No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.
The funds and the units of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in such jurisdiction only in reliance upon exemptions from registration.

Simplified Prospectus

September 21, 2018

Starlight Group of Funds

Offering Series A, Series T6, Series F, Series FT6, ETF Series, Series O, Series O6, Series I and Series Z units of:

Starlight Global Infrastructure Fund
Starlight Global Real Estate Fund

(each a “Fund” and together, the “Funds”)

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Introduction

Terms

We have used personal pronouns in this document whenever possible to make it easier to read and understand.

- *You,* means an investor or potential investor.
- *We, us* and *our* mean Starlight Investments Capital LP.

We also use the terms *Manager* and *Trustee* to refer to Starlight Investments Capital LP.

The term *financial advisor* means the registered representative who advises you on your investments. The term *dealer* means the company where your financial advisor works.

When we capitalize *Funds* or *Fund*, we are referring to the mutual funds that appear on the front cover of this document, or any one of them. When we do not capitalize fund, we are referring to mutual funds in general.

When we refer to *Mutual Fund Series* in this Simplified Prospectus, we are collectively referring to Series A, Series T6, Series F, Series FT6, Series O, Series O6, Series I and Series Z units of the Funds. When we refer to *ETF Series*, we are collectively referring to ETF Series units of the Funds.

A final note on terms: As you review this Simplified Prospectus you will notice that additional terms are defined within the document. Each of these terms, when subsequently used in this document, incorporates the definition found at that term's initial use.

How to use this Simplified Prospectus

This Simplified Prospectus contains selected important information about the Funds listed on the front cover to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts:

- Part A, from pages 7 to 45, contains general information that applies to all of the Funds as well as general information regarding mutual funds and their risks.
- Part B, from pages 46 to 55, contains specific information about each of the Funds that appear on the front cover.

Further Information

You can obtain more information about each Fund in the following documents:

- the Fund's Annual Information Form;
- the Fund's most recently filed Fund Facts or ETF Facts;
- the Fund's most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the Fund's most recently filed annual management report of fund performance; and
- any interim management reports of fund performance filed after the annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of any or all of these documents, at your request, and at no cost, by calling us toll free at 1-833-752-4683, by sending us an e-mail at info@starlightcapital.com, or by asking your financial advisor.

These documents are also available on our website at www.starlightcapital.com and may also be found, together with other information about the Funds, on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Part A: What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of investments owned by a group of investors with similar investment objectives. Professional portfolio managers use the money contributed by investors to purchase securities for the fund's investment portfolio. When you invest in a fund, you are a *unitholder*. You share with other unitholders the fund's income, certain expenses, and the gains and losses the fund makes on its investments. Your share of the fund's income, expenses, gains and losses are in proportion to the number of securities you own.

In addition to receiving professional portfolio advice, there are some other advantages to investing in mutual funds over investing in securities on your own. Because your money is pooled with that of other investors, a mutual fund offers diversification into many securities that may not have otherwise been available to individual investors. Mutual funds generally have low investment minimums, making them accessible to nearly everyone.

The Funds are structured as trust funds and each Fund operates as a separate mutual fund trust. When you invest in a Fund, you are buying units of a trust fund.

You should obtain advice from your tax and financial advisors about income tax considerations related to an investment in the Funds. You will find more information in Income tax considerations for investors on page 41.

What do mutual funds invest in?

Equity and debt securities

Mutual funds can invest in equity securities, which may earn dividends, or in debt securities, which earn interest. An equity security is a stock or a share in a company or a unit of a royalty or income trust. Debt securities include bonds and money market instruments such as treasury bills and certificates of deposit. Debt securities may be issued by governments or companies. The Funds may invest in convertible securities, which are often debt securities that can be converted to equity securities.

Derivatives

A fund can also invest in derivatives. A derivative is essentially a contract, the value of which is dependent upon the value of another investment such as a stock, bond, currency or market index.

Underlying funds

Mutual funds can also invest in the securities of other funds, which are then referred to as underlying funds. How much a Fund invests in underlying funds, and the types of funds it invests in, may vary. Investing in underlying funds allows us to aggregate or consolidate assets in a manner that is often more efficient for investors, and generally results in lower expenses.

What is a series?

The Funds offer units in more than one series. This kind of multi-series structure recognizes that different investors may require different investment advice and service. Each series of a Fund derives its value from the same portfolio, and shares the same investment objective and strategies, but may charge different fees and incur different expenses.

Collectively, the Funds are currently offered in a variety of series, including Series A, Series F, ETF Series, Series O, Series I and Series Z. In addition, the Funds offer multiple series with a targeted fixed monthly distribution per unit, including Series T6, Series FT6 and Series O6. As an investor, you need to determine which series is most suitable for you. The particular series available for each Fund are found on the front cover of this document and in Part B of each Fund.

There is more information on how series differ from one another in the section “Purchases, switches and redemptions” beginning on page 21.

ETF series

The ETF Series units are the exchange-traded series of units of the Funds. ETF Series units of the Funds are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

The ticker symbol for the ETF Series units of Starlight Global Infrastructure Fund is “SCGI” and the ticker symbol for the ETF Series units of Starlight Global Real Estate Fund is “SCGR”. We, on behalf of the Funds, have applied to list the ETF Series units of SCGI and SCGR on the Aequitas NEO Exchange (the “NEO Exchange”). Listing is subject to the approval of the NEO Exchange in accordance with its initial listing requirements. Subject to receiving such approval, the ETF Series units will be listed on the NEO Exchange and holders of ETF Series units will be able to buy and sell ETF Series units of the Funds on the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides.

The series NAV of a mutual fund

The series net asset value (“NAV”) of a fund is determined by taking the series’ proportionate share of the market value of each security in the fund’s portfolio, adding its proportionate share of all other assets and subtracting the series’ liabilities and its proportionate share of common liabilities of the fund attributable to that series. The result is the series NAV of the fund.

Series NAV per unit

Since each series of a fund has different costs and liabilities, the series NAV per unit is calculated separately for each series.

We calculate the series NAV per unit for each Fund by taking that series’ NAV, determined as described beginning on page 23, then dividing that number by the total number of units of that series that are outstanding.

The series NAV per unit for each Fund is calculated at the end of each business day. A business day, as used in this Simplified Prospectus, means any day on which the Toronto Stock Exchange is open for business. You can find more information about the series NAV per unit in the section “Purchases, switches, and redemptions” beginning on page 21.

General investment risks

Mutual funds may own different types of investments – for example, stocks, bonds, derivatives or short-term securities, depending on their investment objective and strategies. The value of these investments changes from day to day due to changes in, among other things, interest rates, economic conditions, and news related to markets or companies. As a result, the value of a mutual fund's units may go up or down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

No part of your investment in a Fund is guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend redemptions. See the section "Suspension of exchanges and redemption rights" on page 31 for more information.

Below, we review in alphabetical order some of the specific risks that can affect the value of your investment in a Fund. In Part B of this document, beginning on page 46, we describe each of the Funds listed on the front cover and identify which risks apply to each Fund.

Capital depletion risk

Certain Funds may make distributions that are, in whole or in part, a return of capital. A return of capital reduces your original investment amount and may result in the entire amount of your original investment being returned to you. A distribution of this nature should not be confused with "yield" or "income". You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. Returns of capital made to you will reduce the adjusted cost base of your remaining Fund units. As is the case with any kind of cash distribution, returns of capital that are not reinvested will reduce the NAV of the Fund you are invested in and therefore the NAV of your remaining Fund units.

Changes in legislation

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Funds or the unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Funds or the unitholders.

Concentration risk

Diversification is a technique intended to reduce risk by investing in a number of different securities. In general, the larger the number of securities of different issuers held by a Fund, the lower the concentration risk of the Fund. Under securities legislation, a Fund cannot invest more than 10% of its net assets in the securities of an issuer at the time the purchase takes place. However, changes in the value of securities held within the Fund may cause an increase in the weighting of one or more securities to exceed the 10% threshold which will further decrease the level of diversification of the Fund. A Fund with less diverse investments will tend to be more volatile, as the performance of the Fund will be impacted more significantly by the company-specific risk factors that can move the price of the Fund's concentrated holdings. Less diversification can also reduce the Fund's liquidity - the ability to convert a security to cash quickly. Lower liquidity may make it more difficult for the Fund to satisfy redemption requests, and the price of the Fund's investments may become more volatile.

Credit risk

Credit risk can cause the value of a debt security, such as a bond or other fixed-income security, to decrease or increase. This risk includes:

- *Default risk:* the risk that the issuer of the debt will not be able to pay interest, any scheduled principal repayments, or repay the debt when it becomes due. Generally, the higher the risk of default, the lower the value of the debt security and the higher the interest rate.
- *Credit spread risk:* the risk that the credit spread will increase. Credit spread is the difference in interest rates between the issuer's bond and a bond considered to have little credit risk. An increase in credit spread generally decreases the value of a debt security.
- *Downgrade risk:* the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A credit rating reduction generally results in the market applying a wider credit spread to the issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- *Collateral risk:* the risk that it will be difficult to sell the assets the issuer has given as collateral for the debt or that the value of the assets may be less than the value of any claim against them. This difficulty could cause a decrease in the value of a debt security.
- *Sovereign risk:* the risk that a debt security of an issuer may decrease in value due to fiscal, political or monetary actions affecting the country in which such issuer is located. Such actions may include the bankruptcy or default by the country, acts of war or international sanctions.

Currency risk

Some of a Fund's assets may be invested in securities priced in a foreign currency. The Canadian dollar value of that Fund's investment in such securities will change when the currency exchange rate changes. Specifically, the value of these securities is reduced when the value of the applicable foreign currency falls relative to the Canadian dollar, with the value of the investment otherwise remaining constant.

Similarly, the value of the Fund's investment in securities increases when the value of the applicable foreign currencies rises relative to the Canadian dollar.

Also, certain commodities are priced in U.S. dollars. Investments in securities issued by businesses that are dependent on such commodity prices are subject to the same risks caused by currency exchange rate fluctuations.

The Funds may employ a hedging strategy in an attempt to eliminate the effect of changes in exchange rates between foreign currencies and the Canadian dollar and as such it is anticipated that this risk will be significantly reduced in respect of such Funds. There is no guarantee, however, that attempts to hedge currency risk will be successful and no hedging strategy can eliminate currency risk entirely. In addition, the inability to close out derivative positions could prevent a Fund from investing in derivatives to effectively hedge its currency exposure. Should a hedging strategy be incomplete or unsuccessful, the value of the Fund's assets and income can remain vulnerable to fluctuations in currency exchange rates. In addition, there may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Fund. See Derivative risk, below, for more information on the risks associated with hedging strategies.

Cyber security risk

With the increased use of technologies, such as the Internet, to conduct business, the Funds are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, Starlight or the Funds' service providers (including, but not limited to, the Funds' registrar and transfer agent, and custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of a Fund or series of a Fund, impediments to trading the portfolio securities of a Fund, the inability to process transactions in units of a Fund, including purchases and redemptions of units of a Fund, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which a Fund invests and counterparties with which a Fund engages in transactions.

The Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, Starlight and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which a Fund invests, the counterparties with which a Fund engages in transactions, or any other third parties whose operations may affect the Funds or its unitholders.

Derivative risk

A derivative is an investment the value of which is tied to the value of another investment. A Fund may invest in a derivative for either hedging or non-hedging purposes. Some common examples of a derivative are:

- An *option contract*, which gives its owner the right, but not the obligation, to buy or sell some asset at an agreed-upon price on or before a given date.
- A *futures contract*, which is an agreement to buy or sell an asset at an agreed-upon price at a future date, or to pay the difference between the price on that future date and the price set in the contract. Futures contracts are normally traded on a registered futures exchange that usually specifies certain standardized features of the contract.
- A *forward contract*, which is an agreement to buy or sell an asset at an agreed-upon price at a future date, or to pay the difference between the price on that future date and the price set in the contract. Generally, forward contracts are not traded on organized exchanges and are not standardized.
- A *swap*, which is an agreement where two parties agree to exchange, or "swap", payments. The payments that each party makes are based on an agreed-upon underlying security, like a bond or a benchmark. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.

Risks associated with an investment in derivatives include the following:

- A Fund may be unable to buy or sell a derivative at the desired time to make a profit or limit a loss.
- The other party to the derivative contract may be unable to meet its obligations under the contract.
- The cost of entering into and maintaining a derivative contract may reduce the Fund's total return to investors.
- Certain derivative strategies, such as writing covered calls, may require the Fund to sell securities to the other party at prices that do not reflect current market prices.
- If the other party goes bankrupt, the Fund could lose any deposits made or assets pledged in favour of the other party under the derivative contract.
- Limitations on derivatives trading may be imposed by a securities exchange which could impair the completion of derivative contracts.
- Derivatives that trade in foreign markets may be more difficult or take longer to settle than those trading in Canadian markets.
- The true value of an underlying security may not be reflected in the price of the derivative.
- Gains or losses from a derivative transaction may result in fluctuations to a Fund's taxable income, which may result in higher than anticipated distributions.

As a part of its investment strategy, a Fund may invest in a derivative to potentially generate additional returns. An investment in a derivative for such non-hedging purposes may be done, for instance, to gain indirect exposure to a commodity or a foreign currency or as a substitute investment for stocks or a stock market. Funds may also undertake certain derivative strategies to generate incremental income. These strategies may include writing covered calls, which involves the sale of a call option on a security held in the Fund for a premium.

A Fund may also use derivatives to help offset losses that other investments held by it might suffer because of changes in stock prices, commodity prices or interest or exchange rates. This is called *hedging*, and is a way to mitigate risk.

You should also be aware of the following additional risks relating to an investment in derivatives for hedging purposes, as there is no guarantee that a hedging strategy will always work.

- If the elements that determine the value of a derivative change in a manner that is contrary to the intent of the hedge, the hedging strategy may not result in the desired outcome.
- If the value of the Fund's currency, stock or bond increases, hedging can reduce or eliminate the gains that would otherwise be made by the Fund.
- If the value of the Fund's currency, stock or bond decreases, hedging may not always offset the drop in the value of a security.
- If others are widely anticipating the same change, the Fund may not be able to create an effective hedge against an expected change in a market.

The Funds will only use derivatives in a manner consistent with their respective investment objective and as permitted by securities legislation.

Equity risk

Companies issue equity securities, also known as stocks or shares, to help finance their operations and future growth. Investors in a Fund that purchases equity securities become indirect part owners in those companies.

The price of an equity security and/or the ability to pay or continue to pay a dividend or distribution is influenced by many factors including the company's business prospects, stock market activity, general economic conditions, interest rates, political developments and changes within the company that issued the security or changes in the industry in which the company competes. When the economy is expanding, the outlook for many companies will be good and the value of their equity securities should rise. The opposite is also true. Generally, the greater the potential reward, the greater the potential risk.

Exchange-traded fund risk

The Funds may make limited investments in exchange-traded funds ("ETFs") as part of their investment strategies. Most ETFs are mutual funds whose units are purchased and sold on a securities exchange. An ETF that is not actively managed generally represents a portfolio of securities that is designed to track a particular market segment or index. If it tracks a particular market segment, such as real estate or precious metals equities, its value will fluctuate with the value of the particular market segment it tracks.

The value of an ETF can go up or down and a Fund that invests in an ETF can lose money. Investing in an ETF generally carries many of the same risks as investing in any conventional fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies, except that ETFs carry an additional risk resulting from trading on a stock exchange. In addition, an ETF may fail to accurately track the market segment or index that underlies its investment objective. ETFs that are not actively managed may not sell a security even if the security's issuer is in financial trouble, unless that security is actually removed from the applicable index being replicated. As a result, the performance of such an ETF may be lower than the performance of an actively managed fund.

As with traditional mutual funds, ETFs charge asset-based fees. If a Fund invests in ETFs it will indirectly pay a proportionate share of that ETF's asset-based fees.

ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's units may trade at a premium or a discount to their NAV.
- An active trading market for an ETF's units may not develop or be maintained.
- The requirements of the exchange needed to maintain the listing of an ETF may change or may no longer be met.

Some ETFs employ leverage, which involves borrowing money to increase the size of the investment. This strategy can magnify the risk associated with the underlying market segment or index.

Fluctuations in NAV and NAV per Unit

The NAV and series NAV per Unit of a Fund will vary according to, among other things, the value of the securities held by the Fund. The Manager, the Portfolio Advisor and the Fund have no control over the factors that affect the value of the securities held by the Fund, including factors that affect the equity and debt markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer included in the applicable portfolio, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Foreign investment risk

The Funds may invest in securities sold outside of Canada. When compared to similar investments in Canada, investments in foreign securities may be considered to have a higher risk associated with them, because:

- companies outside of Canada may not be subject to the same regulations, standards, accounting and reporting practices or disclosure requirements that apply in Canada;
- some foreign markets may not be as regulated as Canadian markets and their laws might make it difficult to protect investor rights;
- the trading of foreign securities through foreign securities markets may prove more difficult as they can be less liquid and, due to lower trading volumes, more volatile than similar securities traded in Canada;
- political instability, social unrest or diplomatic developments in foreign countries could affect a Fund's securities or result in their loss. This may include the risk of nationalization, expropriation or the imposition of currency controls; and
- there is a chance that foreign securities may be highly taxed or that government imposed exchange controls may prevent a Fund from taking money out of the country.

As a result of the above factors, investments in foreign equities may be subject to larger and more frequent price changes. A Fund may attempt to mitigate foreign investment risk by investing in foreign companies whose shares trade on a North American stock exchange, either directly or through an *American depositary receipt*. An American depositary receipt is a negotiable receipt, resembling a stock certificate, issued by a U.S. depositary bank to evidence one or more *American depositary shares*. American depositary shares represent the equity shares of a non-U.S. issuer that have been deposited at a custodian bank in the country of origin.

While an American depositary receipt program reduces some of the risks of investing in foreign markets, it does not eliminate all risks as, for example, an American depositary receipt may trade above or below its intrinsic value.

Infrastructure risk

To the extent a Fund invests in infrastructure entities, projects and assets, the Fund may be sensitive to adverse economic, regulatory, political or other developments. Infrastructure entities may be subject to a variety of events that adversely affect their business or operations, including service interruption due to environmental damage, operational issues, access to and the cost of obtaining capital, and regulation by various governmental authorities. There are substantial differences between regulatory practices and policies in various jurisdictions, and any given regulatory authority may take actions that affect the regulation of instruments or assets in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Infrastructure entities, projects and assets may be subject to changes in government regulation of rates charged to customers, government budgetary constraints, the imposition of tariffs and tax laws, and other regulatory policies. Additional factors that may affect the operations of infrastructure entities, projects and assets include innovations in technology that affect the way a company delivers a product or service, significant changes in the use or demand for infrastructure assets, terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets. A Fund may invest in entities and assets that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose instruments may react similarly to various events that are unforeseeable.

Interest rate risk

Fixed-income securities such as bonds, mortgages, treasury bills and commercial paper may pay a rate of interest that is fixed when they are issued. Changes in market interest rates can affect the value of these securities. A change in the value of a fixed-income security is generally in the opposite direction to the change in the interest rate. When interest rates rise, the value of the investment tends to fall. If the interest rate on a security ends up lower than the market rate, the security may trade for less than its face value. The opposite may also be true; a drop in interest rates could result in an increase in the value of these securities.

Changes in the value of fixed-income securities affect the value of a Fund that invests in them. A significant increase in interest rates could create a capital loss in a Fund that holds fixed-income securities.

A Fund may also invest in *floating-rate securities*. These are similar to fixed-income securities except that the rate of interest is not fixed: the interest rate will be reset periodically by the issuer depending on a set formula and movements in the benchmark interest rates. Floating-rate securities are therefore relatively less sensitive to interest rate changes.

Floating-rate securities and fixed-income securities are subject to similar credit risks, but floating-rate securities are also subject to the market's view on where interest rates are going in the future and when the interest rate will be reset. If the market expects interest rates to decline, investors may sell a floating-rate security because they expect that the *coupon rate* (the interest rate stated on a bond when it is issued) will decline at the next reset date. This would likely cause the value of the security to decline.

Lack of operating history

Although all persons involved in the management and administration of the Funds, including the service providers to the Funds, have significant experience in their respective fields of specialization, the Funds are newly organized investment trusts with no operating history.

Large transaction risk

We and/or unaffiliated third parties may offer investment products that invest their assets in a Fund. These investments may represent a large portion of the assets of a Fund and, as a result, large purchases or redemptions of Fund securities could occur. In addition, from time to time, an investor may purchase or redeem a large proportion of the outstanding units of a Fund. Large purchases or redemptions may adversely affect a Fund’s return for the other investors in the Fund, because the Fund may be forced to sell investments at unfavourable prices, hold a large amount of cash to pay redemption proceeds, or in the event of a large purchase of units of a Fund, hold a large amount of cash until it can find suitable investments. This could reduce the value of the Fund and may reduce returns to other investors.

Liquidity risk

Liquidity refers to how quickly and easily a security can be converted to cash. The value of a Fund that owns illiquid securities may rise and fall substantially.

Lack of liquidity can be an issue with *small capitalization companies*—companies that are generally not well-known, or have few potential buyers and/or have few shares outstanding or publicly available. The securities of these companies can be more difficult to buy and sell, with larger bid-and-ask spreads (the difference between the highest price that a buyer is willing to pay for an asset and the lowest price for which a seller is willing to sell it) and greater price volatility than those of other companies. A mid or large capitalization company may also have limited liquidity, and may exhibit the same characteristics as a small capitalization company. Additionally, some companies may not trade on an organized stock exchange and therefore their securities may not be readily convertible to cash at, or close to, the quoted price, or the price used to determine a Fund’s NAV.

To mitigate this risk, there are restrictions on the percentage of a Fund’s investments which may be invested in illiquid securities.

Real estate risk

The assets, earnings and share values of companies involved in the real estate industry are influenced by general market conditions and a number of other factors, including but not limited to:

- economic cycles;
- interest rates;
- consumer confidence;
- the policies of various levels of government, including property tax levels and zoning laws;
- the economic well-being of various industries;
- overbuilding and increased competition;
- lack of availability of financing to refinance maturing debt;
- vacancies due to tenant bankruptcies;
- losses due to costs resulting from environmental contamination and its related clean up;
- casualty or condemnation losses;
- variations in rental income;
- changes in neighbourhood values; and
- functional obsolescence and appeal of properties to tenants.

In addition, underlying real estate investments may be difficult to buy or sell. This lack of liquidity can cause greater price volatility in the securities of companies like real estate investment trusts (“REITs”), which own and manage real estate assets.

Reliance on management risk

Unitholders of a Fund will be primarily dependent on the business judgment and expertise of the Manager and key personnel employed by the Manager. There is no assurance that we will not be terminated as manager of the Funds, or that any key personnel will not leave our employ.

Repurchase and reverse repurchase transactions and securities lending risk

The Funds may engage in a limited amount of repurchase transactions, reverse repurchase transactions and securities lending transactions, as permitted by applicable securities legislation.

- In a *repurchase transaction* a Fund sells a security to a party for cash and agrees to buy the same security back from the same party for cash at a later date.
- In a *reverse repurchase transaction* a Fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on. This is a way for the Fund to earn interest on cash balances.
- A *security lending transaction* is similar to a repurchase transaction, except that instead of selling the security and agreeing to buy it back later, the Fund loans the security and can demand the return of the security at any time.

There is a risk with these types of transactions that the other party may default under the agreement, or go bankrupt.

In a reverse repurchase transaction, the Fund is left holding the security should a default occur. If the market value for the security has dropped in the meantime, the Fund may be unable to sell the security at the agreed repurchase price or the same price it paid for it, plus interest.

Should a default occur in the case of a repurchase transaction or securities lending transaction, the Fund could incur a loss if the value of the security loaned or sold has increased more than the value of the cash and collateral held.

We attempt to reduce the risk associated with these transactions in three ways:

- We require the other party to put up collateral of investment grade securities with a value of at least 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction) or security loaned (for a securities lending transaction). We check and reset the value of the collateral daily;
- We only deal with parties who appear to have the resources and the financial strength to live up to the terms of the agreements; and
- We limit repurchase transactions and securities lending transactions to 50% of the NAV of the Fund. Collateral held by a Fund for loaned securities and cash held for sold securities are not included in a Fund's assets when making this calculation.

Sector risk

A Fund may concentrate its investments heavily in a particular resource, industrial, commercial, financial or service sector of the economy. If that sector should then lose value, a Fund that is concentrated in that sector may lose more than a Fund that holds securities across a more diversified group of sectors. This Fund must continue to follow its investment objective by investing in a particular sector, even when that sector is performing poorly.

Series risk

The Funds are offered in several series. In addition to common fees and expenses, each series has its own fees and expenses, which we track separately for each series of a Fund. These expenses are deducted in the calculation of the series NAV per unit and reduce its security value. See "Series NAV per unit" on page 8 for further details.

If a Fund cannot pay the expenses of one series using that series' share of the Fund's assets, it will pay those expenses out of the other series' proportionate share of the Fund's assets. This could lower the value of the other series of the Fund.

A Fund may issue additional series without notice to or approval of unitholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Fund to draw from. Initially, however, the small asset size of the additional series may increase this risk temporarily.

Short selling risk

The Funds may engage in a limited amount of short selling transactions, as permitted by applicable securities legislation and in compliance with the Fund's investment objective, strategies and policies. A short sale involves borrowing securities from a lender, which are then sold in the open market (or "sold short"). At a later date, the same number of securities are bought back by the Fund and returned to the lender. Until the securities are returned, Fund assets are deposited with the lender as collateral, and the Fund pays interest to the lender on the borrowed securities. During this time, the Fund also pays any dividends or distributions paid out on the borrowed securities to the lender. If the value of the securities falls between the time that the Fund borrows the securities and sells them, and the time it buys them back and returns them to the lender, the Fund makes a profit on the difference (minus the interest paid to the lender and any other expenses).

Generally speaking, short selling is a way of realizing a gain when the Fund's portfolio management team expects the price of a security to fall.

Short selling by a Fund involves the following risks:

- securities sold short may increase in value and create a loss for the Fund;
- the Fund may have difficulty buying the securities back if the market for the securities is not liquid;
- the lender may recall the borrowed securities at any time; and
- the lender may experience financial difficulties and the Fund may lose the collateral it has deposited with the lender.

The Funds adhere to controls and restrictions that are intended to help offset these risks as set out in National Instrument 81-102 – *Investment Funds* ("NI 81-102"), including:

- the aggregate market value of all securities of an issuer of the securities sold short by a Fund will not exceed 5% of the NAV of the Fund;
- the aggregate market value of all securities sold short by a Fund will not exceed 20% of the NAV of the Fund;
- the Fund will hold cash cover in an amount that, together with the portfolio assets deposited with the lender as security in connection with short sales of securities by the Fund, will be at least 150% of the aggregate market value of all securities sold short by the Fund on a daily mark-to-market basis;
- any security sold short will be sold for cash;
- cash received in respect of a short sale will not be used to enter into a long position in any security, other than a security that would otherwise qualify as cash cover; and
- the security sold short will not:
    (i) be a security that a Fund is otherwise not permitted by securities legislation to purchase at the time of the short sale transaction;
    (ii) be an illiquid asset; or
    (iii) be a security of an investment fund other than an index participation unit.

The Funds may also utilize other risk reduction strategies like automatic buy cover orders as part of their use of short selling.

Tax risk

If a Fund fails to qualify or ceases to qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act"), the income tax considerations described under the "Income Tax Considerations for Investors" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the unitholders of a Fund.

The Tax Act contains rules (the "DFA Rules") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivative contracts entered into by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income. The DFA rules generally should not apply to foreign currency hedges in respect of investments on capital account.

If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund's income and net realized capital gains, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Trusts that qualify as "investment funds" as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a Fund were not to qualify as an "investment fund", it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

Other investment considerations

There is no assurance that an investment in a Fund will earn any positive return in the short or long term. Redemptions and purchases of securities and distributions by a Fund will all reduce the cash available for investment.

Additional risks associated with an investment in the ETF Series

Absence of an active market for the ETF Series units

Although the ETF Series units of the Funds may be listed on the NEO Exchange or another exchange or marketplace, there can be no assurance that an active public market for ETF Series units will develop or be sustained.

Halted trading of ETF Series units

Trading of ETF Series units on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the NEO Exchange, trading of ETF Series units may also be halted if: (i) the ETF Series units are delisted from the NEO Exchange without first being listed on another exchange; or

(ii) NEO Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect unitholders.

Trading price of ETF Series units

ETF Series units may trade in the market at a premium or discount to the series NAV per unit. There can be no assurance that ETF Series units will trade at prices that reflect their series NAV per unit. The trading price of ETF Series units will fluctuate in accordance with changes in a Fund's NAV, as well as market supply and demand on the NEO Exchange (or such other exchange or marketplace on which ETF Series units of a Fund may be traded from time to time).

Organization and management of the Starlight Group of Funds

Title	Responsibilities
Manager Starlight Investments Capital LP 3280 Bloor St. West, Suite 1400, Centre Tower Toronto, Ontario M8X 2X3 1-833-752-4683	We are responsible for the overall business and operations of the Funds, including managing the selection of portfolio securities. We are also the promoter and trustee of the Funds. Services for unitholders are furnished by or on behalf of the Manager.
Trustee Starlight Investments Capital LP Toronto, Ontario	When you invest in a Fund, you are buying units of a trust. The Trustee administers the Funds and holds actual title to the property in the Funds - the cash and securities - on your behalf.
Independent Review Committee	We have established an Independent Review Committee ("IRC") for the Funds, as mandated by National Instrument 81-107 – *Independent Review Committee For Investment Funds* ("NI 81-107"). The IRC is currently composed of three members, each of whom is independent of us. The IRC: • considers and makes decisions on conflict of interest matters that require its approval under NI 81-107; • considers and provides its recommendations on conflict of interest matters that the Manager refers to it for review; and • performs any other functions required by securities legislation. In circumstances where unitholder approval is required for a merger involving a Fund, a recommendation for the merger will also be sought from the IRC. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds without seeking unitholder approval. In these cases, unitholders will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. The IRC prepares, at least annually, a report for unitholders of its activities. This report is available on our website at www.starlightcapital.com.You can also obtain this document, at no cost, by contacting us at info@starlightcapital.com, or by accessing it from the SEDAR website at www.sedar.com. Additional information about the IRC, including the names of the members of the IRC and their compensation, is available in the Annual Information Form.
Portfolio Advisor Starlight Investments Capital LP Toronto, Ontario	We are responsible for managing the investment portfolios of the Funds. This includes providing or arranging for the provision of investment analysis and making decisions relating to the investment of the Funds' assets. We also make decisions on the purchase or sale of portfolio securities and on the execution of all portfolio transactions. These decisions include

Title	Responsibilities
	the selection of markets, dealers or brokers and the negotiation, where applicable, of commissions. From time to time, we may appoint another entity to manage a Fund. This entity is referred to as a sub-advisor. We are responsible for the investment advice that the sub-advisors provide. It may be difficult to enforce legal rights against a sub-advisor if it is a foreign entity and its assets are located outside of Canada.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian, or the sub-custodians that the custodian has appointed, has custody of the Canadian securities that are not held in a book-based system for the holding of securities. Foreign securities are held by a network of sub-custodians appointed by RBC Investor Services Trust. The custodian is independent of us.
Registrar and Transfer Agent *Mutual Fund Series:* RBC Investor Services Trust Toronto, Ontario	The registrar and transfer agent for the Mutual Fund Series keeps track of the owners of units of each of the Mutual Fund Series of the Funds, processes purchase, conversion, switch and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information. The registrar and transfer agent is independent of us.
ETF Series: TSX Trust Company Toronto, Ontario	The registrar and transfer agent for the ETF Series keeps track of the owners of units of each of the ETF Series of the Funds and processes orders. The registrar and transfer agent is independent of us.
Fund Administrator RBC Investor Services Trust Toronto, Ontario	The Fund Administrator is responsible for certain aspects of the day-to-day administration of ETF Series units, including NAV calculations, accounting for net income and net realized capital gains of ETF Series units and maintaining books and records with respect to ETF Series units for each applicable Fund.
Auditor Deloitte LLP Toronto, Ontario	The auditor is responsible for auditing the Funds' annual financial statements prepared in accordance with International Financial Reporting Standards. The auditor provides an opinion as to whether the annual financial statements present fairly, in all material respects, the Funds' financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditor is independent of the Funds in accordance with the rules of professional conduct of the applicable provincial institute.
Securities Lending Agent	The Funds do not currently engage in securities lending. In the event that a Fund engages in securities lending, the Manager will appoint a securities lending agent for the Fund. The securities lending agent will not be an affiliate of the Manager.

In accordance with NI 81-102, when a Fund invests in an underlying fund, as applicable, that is also managed by us, we will not vote the corresponding number of units of that underlying fund. We may arrange for those units to be voted by the beneficial holders of the units of the Fund, as applicable.

Purchases, switches and redemptions

Series of units

A Fund's units are divided into different series. When you invest in a Fund, you are buying the units of a specific series of that Fund. The Funds are currently offered in a variety of series, including Series A, Series F, ETF Series, Series O, Series I and Series Z. In addition, the Funds offer multiple series with a targeted fixed monthly distribution per unit, including Series T6, Series FT6 and Series O6. As an investor, you need to determine which series is the most suitable for you. The particular series available within each Fund are found on the front cover of this document and in Part B of each Fund.

You should review the following information with your financial advisor when considering which series is the most suitable for you.

- Series A units are available to all investors who meet the applicable minimum investment amount. See "Minimum investment" on page 24 for details. Series A units are only available under an initial sales charge option ("ISC option").
- Series T6 units are available to all investors and may only be purchased under the ISC option. Other than the distribution policy, the Series T6 units have the same attributes as Series A units of the same Fund. Series T6 units are designed to provide investors with a targeted fixed monthly distribution per unit. The monthly distribution amount is determined once per year, by multiplying the relevant series NAV per unit at the end of the previous calendar year by 6%, and then dividing by 12.
- Series F units are generally only available to investors who have a fee-based account with their dealer and who meet the applicable minimum investment amount. See "Minimum investment" on page 24 for details. With a fee-based account, investors pay their dealer a fee for investment advice and other services. We do not pay any trailing commissions to dealers who sell Series F units, which means that we can charge a lower management fee compared to Series A units of the same Fund.
- Series FT6 units are generally only available to investors who have a fee-based account with their dealer. Other than the distribution policy, Series FT6 units have the same attributes as Series F units of the same Fund. Series FT6 units are designed to provide investors with a targeted fixed monthly distribution per unit. The distribution policy of Series FT6 units of a Fund is the same as that of the Series T6 units of that Fund.

Investors purchasing Series F or Series FT6 units may authorize us to redeem Series F or Series FT6 units, as applicable, on a monthly basis from their account in order to pay their dealer the negotiated fee for the investment advice and other services their dealer provides to them. The amount we redeem monthly would equal the amount of the fees payable by the investor to their dealer, plus applicable taxes. To make use of this option: i) the investor must not hold their Series F or Series FT6 units in a fee-based account where they pay fees directly to their dealer; ii) the investor's dealer must have executed the applicable documentation with Starlight; iii) the investor must have entered into a service fee agreement with their dealer; and (iv) the investor's dealer must provide Starlight with the details of the service fee agreement. The service fee agreement will include, among other things, the fee rate that the investor has negotiated with their dealer for the provision of investment advice and other services. The service fee agreement will also authorize us to make a monthly redemption of Series F or Series FT6 units from the investor's account, the proceeds of which will be delivered to the investor's dealer in satisfaction of the negotiated fee payable by the investor to their dealer. There are no redemption fees payable in connection with the foregoing redemptions.

Your dealer must ensure that you are eligible to purchase and to continue to hold Series F or Series FT6 units. If you did not qualify to hold Series F or Series FT6 units when you originally purchased them, or are no longer eligible to hold them, you must either (i) convert or switch your units into Series A or Series T6 units of the same Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or convert your Series F or Series FT6 units into either Series A or Series T6 units of the same Fund if we determine that you are not eligible to hold Series F or Series FT6 units of a Fund.

- ETF Series units are available to investors that purchase such units over the NEO Exchange or another exchange or marketplace.
- Series O units are generally only available to investors who make large investments in the Funds and who are approved by us, as well as directors, officers and employees of the Manager or an affiliate of the Manager. A negotiated service fee may be payable directly by investors to a dealer who sells Series O units. We do not pay any sales commission to a dealer who sells Series O units. There are no sales charges payable by investors who purchase Series O units.
- Series O6 units share the same attributes as Series O units of the same Fund, other than with respect to the distribution policy, which is designed to provide investors with a targeted fixed monthly distribution per unit. The monthly distribution amount in respect of Series O6 is determined once per year, by multiplying the relevant series NAV per unit at the end of the previous calendar year by 6% and then dividing by 12. Like Series O units, Series O6 units are generally only available to investors who make large investments in the Funds and who are approved by us, as well as directors, officers and employees of the Manager or an affiliate of the Manager.

To include a service fee payment from the investor on Series O or Series O6 units, investors must enter into an agreement with us or use another method agreed to by us. This agreement sets out, among other things, the service fee payable to the dealer. If you did not qualify to hold Series O or Series O6 units when you originally purchased them or are no longer eligible to hold Series O or Series O6 units, you must either (i) convert or switch your units into another series of the Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or convert your Series O or Series O6 units into another series of the same Fund, offering the lowest fee option in which you qualify to invest, if we determine that you are not eligible to hold Series O or Series O6 units.

- Series I units are generally only available to institutional investors who make large investments in the Funds and who are approved by us, as well as directors, officers and employees of the Manager or an affiliate of the Manager. Series I investors negotiate a management fee that they pay directly to us. A negotiated service fee may be payable directly by investors to a dealer who sells Series I units. We do not pay any sales commission to a dealer who sells Series I units. There are no sales charges payable by investors who purchase Series I units.

To be eligible to purchase Series I units, investors must enter into an agreement with us or use another method agreed to by us. This agreement sets out, among other things, the management fee payable to us and the negotiated sales commission and/or service fee payable to the dealer, if any. If you did not qualify to hold Series I units when you originally purchased them, or are no longer eligible to hold them, you must either (i) convert or switch your units into another series of the Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or convert your Series I units into another series of the same Fund, offering the lowest fee option in which you qualify to invest, if we determine that you are not eligible to hold Series I units.

- Series Z units are only available for investment by the Funds.

To be eligible to purchase and continue to hold any series of units of a Fund, investors must meet the applicable minimum investment amount. See “Minimum investment” on page 24 for details. If the value of your units of a series falls below the specified minimum investment amount as a result of redemptions, we may notify you and give you 30 days to make another investment in such series to bring your total investment amount above the minimum investment amount of the applicable series. If you remain unqualified to hold units of the applicable series after those 30 days, you must either (i) convert or switch your units into another series of the Fund or to another Fund in which you qualify to invest, or (ii) redeem them. In addition, we reserve the right to redeem, without notice to you, all of the units that you hold in a Fund if your investment in that Fund falls below $50. If a partial redemption of units reduces the value of an investment to less than $50, we have the right to automatically redeem the balance. We also retain the right, at our sole discretion, to redeem or convert your units of the applicable series into another series of the same Fund, offering the lowest fee option in which you qualify to invest, if we determine that you are not eligible to hold such series.

Starlight account linking service

Our account linking service allows investors with a minimum of $250,000 invested collectively in Series A, Series T6, Series F, Series FT6, Series O, and/or Series O6 units of any Fund, spread across certain designated accounts, to aggregate such investment amounts in order to:

- Satisfy the initial minimum investment amounts for a Fund. See Minimum Investments on page 24 for more information; or
- qualify for additional Management Fee Rebates (as such term is defined herein). See "Management Fees" on page 34 for more information; or
- in respect of Series O or Series O6 units of a Fund, qualify for a further reduced management fee in accordance with the tiered management fee schedule contained within the agreement.

A "designated account" includes any account belonging to: i) you; ii) your spouse; iii) you and your spouse jointly; iv) your dependent minor(s); v) any family member living at the same address as you; or
vi) a corporation of which you own more than 50% of the equity and more than 50% of the voting shares.

We do not automatically qualify you for our account linking service once the minimum investment amount is met. Redemptions of units of a Fund in any designated account will reduce the amount you are considered to hold to qualify for our account linking service. In order to qualify for the account linking service, the necessary application forms, containing additional terms and conditions, must be executed and approved by us. Please ask your financial advisor for further details.

We may modify or discontinue the account linking service at any time, at our sole discretion. Existing participants in our account linking service will be provided with 90 days' advance notice of any discontinuance of this program.

Series NAV per unit

The series NAV per unit is the basis for all transactions of units including purchases, the automatic reinvestment of distributions, conversions, switches and redemptions, as described in this Simplified Prospectus.

The series NAV per unit is determined at the close of business (usually 4:00 p.m. Toronto time) on each business day, and remains in effect until next determined.

Our Funds are sold in series. Each series of a Fund has a different series NAV per unit because each series has different fees, expenses or distribution rates associated with it.

To calculate the series NAV per unit, we take the value of the series' proportionate share of the market value of all investments and other assets of a Fund, subtract its liabilities including its proportionate share of all common Fund liabilities attributable to that series, and divide the result by the total number of its units outstanding in that series at that time.

Series NAV Per Unit = (Series Assets – Series Liabilities) ÷ Total Number Of Units Outstanding In That Series

We may suspend the calculation of the NAV for each series of a Fund. See "Suspension of exchanges and redemption rights" on page 31 for more information.

Minimum investment

The applicable initial minimum amounts for investment in the Funds are: $500 for Series A, Series T6, Series F, Series FT6 and Series Z units; $25,000 for Series O and Series O6 units; and $5,000,000 or an amount we determine, at our discretion, for Series I units. There is no minimum initial investment amount for ETF Series units of a Fund.

After these initial amounts, you do not need to satisfy a minimum investment amount unless you make use of the Pre-Authorized Chequing Plan. See "Optional services – Pre-authorized chequing plan" on page 33 for more information.

We may change or waive these minimum amounts at any time, at our discretion and without notice to unitholders.

Purchases

Mutual Fund Series

You may buy Mutual Fund Series units of a Fund on any business day. To do so:

- you must complete a purchase order; and
- your dealer must send the order, along with payment, to the Toronto office of the Fund's registrar and transfer agent on the same day the dealer receives the order.

If the dealer receives your order after the close of business on a business day (usually 4:00 p.m. Toronto time), or on a day which is not a business day, the dealer must send the order to the Toronto office of the Fund's registrar and transfer agent on the next business day.

Units of the Funds can only be purchased in Canadian dollars.

The dealer must pay the cost of sending the purchase order to the registrar and transfer agent.

As a security measure, we will not accept purchase orders placed by fax directly from investors. If the Toronto office of the Fund's registrar and transfer agent receives a purchase order:

- before the close of business on a business day (usually 4:00 p.m. Toronto time), the purchase order is processed at the series NAV per unit calculated on the same business day; or
- after the close of business on a business day or on a day which is not a business day, it is processed at the series NAV per unit calculated on the next business day.

Reversing a purchase order

If a Fund's registrar and transfer agent does not receive payment in full of the purchase order and all necessary documents within two business days after the date on which the price of the units was determined (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets), we are required to reverse the purchase order.

To reverse a purchase order, we will process a redemption request on the next business day for the number of units that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the applicable Fund.

We will initially pay any shortfall stemming from the redemption to the Fund, but we will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the order for the units. The dealer may then collect the shortfall, plus any costs incurred, from the investor who placed the order. When no dealer has been involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

We have the right to reject a purchase order, but the decision must be made within one business day after receiving the order. If we reject a purchase order, we will immediately refund the payment received with that order.

Series A and Series T6 units of the Funds are only available for purchase under the ISC option. If you purchase Series A or Series T6 units, you and your dealer negotiate the amount of the fee that you pay, which can be up to 5% of the cost of the units. The fee is deducted from the amount available for investment and is paid directly to your dealer. If you purchase Series A or Series T6 units, you will not have to pay a redemption fee when you redeem them.

ETF Series

ETF Series units of the Funds will be issued and sold on a continuous basis and there is no maximum number of ETF Series units that may be issued. ETF Series units of the Funds can be bought in Canadian dollars only.

We, on behalf of the Funds, have applied to list the ETF Series units of the Funds on the NEO Exchange. Subject to receiving conditional approval and satisfying the NEO Exchange's original listing requirements, the ETF Series units will be listed on the NEO Exchange and holders of ETF Series units will be able to buy and sell ETF Series units of the Funds on the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides. The ticker symbol for ETF Series units of Starlight Global Infrastructure Fund is "SCGI" and the ticker symbol for ETF Series units of Starlight Global Real Estate Fund is "SCGR".

Unitholders may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by a unitholder to the Manager or the Funds in connection with the buying or selling of ETF Series units on the NEO Exchange or another exchange or marketplace.

We, on behalf of each Fund that offers ETF Series units, have entered or will enter into a designated broker agreement with a designated broker (a "Designated Broker") pursuant to which the Designated Broker has agreed, or will agree, to perform certain duties relating to the ETF Series units of a Fund including, without limitation; (i) to subscribe for a sufficient number of units to satisfy the applicable exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the Fund or when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the applicable exchange. In accordance with the designated broker agreement, we may require the Designated Broker to subscribe for ETF Series units for cash. We may, in our discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

Generally, all orders to purchase ETF Series units directly from a Fund must be placed by a Designated Broker or an "ETF Dealer", which is a registered dealer (that may or may not be a Designated Broker) that has entered into an agreement with us authorizing the dealer to subscribe for, purchase and redeem ETF Series units from one or more Funds on a continuous basis from time to time.

We reserve the absolute right to reject any subscription order placed by a Designated Broker or ETF Dealer in connection with the issuance of ETF Series units. If we reject your order, we will immediately return any money received, without interest.

No fees or commissions will be payable by a Fund to a Designated Broker or ETF Dealer in connection with the issuance of ETF Series units. On the listing, issuance, exchange or redemption of ETF Series units, we may, in our discretion, charge an administration fee to a Designated Broker or ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the units ("ETF Administration Fee").

After the initial issuance of ETF Series units to the Designated Broker(s) to satisfy the applicable exchange's original listing requirements, a Designated Broker or ETF Dealer may place a subscription order for a Prescribed Number of ETF Series units (and any additional multiple thereof) of a Fund on any day on which a session of the exchange or marketplace on which the ETF Series units of that Fund are listed is held (a "Trading Day"), or such other day as determined by us. "Prescribed Number of ETF Series units" means the number of ETF Series units of the Fund determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for ETF Series units of the Funds is 4:00 p.m. (Toronto time) on the prior Trading Day (the "Cut-Off Time"). If the NEO Exchange's trading hours are shortened or changed for other regulatory reasons, we may change the Cut-Off Time. Any subscription order that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the series NAV per unit determined on such next Trading Day. Any subscription order received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the series NAV per unit determined on such following Trading Day.

For each Prescribed Number of ETF Series units issued, the Designated Broker or an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate series NAV per unit of the Prescribed Number of ETF Series units next determined following the receipt of the subscription order; (ii) a group of securities or assets representing the constituents of, and their weightings in, the Fund (a "Basket of Securities") or a combination of a Basket of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate series NAV per unit of the Prescribed Number of ETF Series units next determined following the receipt of the subscription order; or (iii) securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate series NAV per unit of the Prescribed Number of ETF Series units next determined following the receipt of the subscription order.

We will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of ETF Series units and any Baskets of Securities for each Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series units from time to time.

To Designated Brokers in special circumstances

ETF Series units may also be issued by a Fund to designated brokers in certain special circumstances, including when cash redemptions of ETF Series units occur.

Switches

Permitted switches

- Switches between series of the same Fund: Subject to any applicable minimum investment amounts or other eligibility requirements, you may, at any time, switch all or part of your investment in a series of units of a Fund to another series of the same Fund (a "conversion"). A conversion between series of the same Fund is not expected to be a disposition for tax purposes. See the section "Income tax considerations for investors" on page 41.
- Switching units of one Fund to another: You may, at any time, switch all or part of your investment in a series of units of a Fund to units of another Fund of the same series under the same purchase option, provided that the series of units you wish to switch to is offered by that other Fund and you otherwise qualify to hold such

series. Switching units of a Fund to another Fund is a taxable event. See the section "Income tax considerations for investors" on page 41.
- Switching between Funds within a Registered Account (as defined on page 42) is a disposition for tax purposes, but is not generally a taxable event provided any proceeds and credits resulting from the disposition are retained in the Registered Account. For more information on Registered Accounts, see the section "For units held in a Registered Account" on page 42.

You may have to pay a fee to your dealer when you implement a switch. See the section "Fees for switches" on page 27. Switches are subject to the provisions set out below.

Restrictions on switches

- ETF Series units of a Fund cannot be switched into another series of the same Fund or another Fund. Similarly, units of a Mutual Fund Series of a Fund cannot be converted or switched into units of an ETF Series of the same or another Fund.
- Converting or switching to Series F, Series FT6, Series O, Series O6 or Series I units is subject to certain conditions, including our approval. See "Series of units" beginning on page 21 for details.
- Investors converting or switching into another series of a Fund must meet the applicable minimum investment amount associated with that series. See "Minimum investment" on page 24 for details.
- Converting or switching into Series Z is not permitted, as this series is only available to the Funds.

Our expectation is that your dealer will act in accordance either with the regulations of the Mutual Fund Dealers Association of Canada ("MFDA") or the regulations of the Investment Industry Regulatory Organization of Canada ("IIROC"), or both, as applicable. We also expect that your dealer will obtain your prior consent to convert or switch your units of a Fund or series.

Fees for switches

- You may have to pay your dealer a negotiated fee of up to 2% of the value of the units switched, if you (i) switch from Series A or Series T6 units of a Fund to Series A or Series T6 units of another Fund, or (ii) convert or switch from Series F, Series FT6, Series O, Series O6 or Series I units of a Fund to Series A or Series T6 units of the same Fund or another Fund.
- If you switch between Funds within 30 days of your initial purchase, or if you exhibit a pattern of excessive trading within a 90-day period, you may have to pay the Fund that you switch from a short-term trading fee. This is discussed in the section "Short-term trading" on page 31 and in the table "Fees and expenses payable directly by you" beginning on page 39.

To implement a switch between Funds, you must follow the procedures described below under "Redemptions". Briefly, you will need to:

- indicate the Fund (or Funds) and the series that you want your units switched into;
- indicate the series and the number of units or investment amount to be switched; and
- direct us to use the redemption proceeds to purchase units of the other Fund (or Funds).

To implement a conversion between series of units of the same Fund, you must contact your broker, dealer or investment advisor. The timing and processing applicable to purchases and redemptions also apply to conversions, notwithstanding that a conversion does not involve a redemption.

The tax consequences of conversions and switches are discussed in more detail under "Income tax considerations for investors" beginning on page 41.

Redemptions

Mutual Fund Series

You may redeem Mutual Fund Series units of a Fund on any business day, subject to the payment of applicable redemption fees, if any. The procedure must be followed carefully.

First, you must complete a written redemption request.

- If you deposit your redemption request with a dealer, the dealer must send the redemption request to the Toronto office of the Fund's registrar and transfer agent on the same business day.
- If the dealer receives the redemption request from you after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day that is not a business day, the dealer must send it to the Fund's registrar and transfer agent on the next business day.

A redemption request is processed based on when the registrar and transfer agent receives it. Specifically, if the Fund's registrar and transfer agent receives a redemption request:

- before the close of business on a business day (usually 4:00 p.m. Toronto time), the request is processed at the applicable series NAV per unit calculated at the close of business on that business day, less any applicable redemption fees; or
- after the close of business on a business day or on a day which is not a business day, the request is processed at the applicable series NAV per unit calculated at the close of business on the next business day, less any applicable redemption fees.

The dealer must pay the cost of sending the redemption request to the registrar and transfer agent.

For the protection of investors in a Fund, a bank, trust company or dealer must guarantee your signature on any redemption request. As a security measure, we will not accept redemption requests faxed to us directly by an investor.

Redemption requests from corporations or other investors that are not individuals may require other documentation.

If all necessary redemption documents have been properly completed and sent to a Fund's registrar and transfer agent with the redemption request, we will pay the redemption amount within two business days of the business day on which the series NAV per unit for the redemption was calculated. Otherwise, the redemption amount will be paid within two business days after the Fund's registrar and transfer agent receives the missing documentation. The redemption payments will be made in Canadian dollars.

If you hold your Fund investment in a Registered Account (as defined on page 42), the redemption amount is paid to the trustee of the plan. We follow this procedure because the necessary tax forms must be prepared, and in some cases, income tax deducted before payment can be released to you.

We will not process orders to redeem units for:

- a past date;
- a future date;
- a specific price; or
- any units that have not been paid for.

Reversal of a redemption

If a Fund's registrar and transfer agent does not receive all necessary documents within ten business days following the date on which the redemption was requested, we will reverse the redemption order. To reverse the redemption order, on the tenth business day after the redemption order was placed, we will process a purchase order for the number of units that were redeemed.

The proceeds from the redemption will be used to pay for the units purchased. Any excess proceeds belong to the applicable Fund. If the proceeds are insufficient to pay for the units, we will initially pay any shortfall to the Fund, but will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall, plus any costs incurred, from the investor who placed the redemption request. Where no dealer has been involved, we will be entitled to collect the shortfall and costs directly from the investor who placed the redemption request.

Redemption of units by the Manager

If the value of your units in a Fund falls below certain levels, we have the right to redeem your units in that Fund. For Series A, Series T6, Series F, Series FT6 and Series Z units of a Fund, this level is $500. For Series O and Series O6 units of a Fund, this level is $25,000. For Series I units of a Fund, this level is $5,000,000 or an amount we determine, at our discretion, as set out in the initial agreement between you and us. We will give you 30 days' notice by registered mail that the redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum value.

In addition, we reserve the right to redeem, without notice to you, all of the units that you hold in a Fund if your investment in that Fund falls below $50. If a partial redemption of units reduces the value of an investment to less than $50, we have the right to automatically redeem the balance.

ETF Series

You may choose to redeem ETF Series units of a Fund on any Trading Day. When you redeem ETF Series units of a Fund, you receive the proceeds of your sale in cash at a redemption price per unit equal to 95% of the closing price of the ETF Series units on the effective date of redemption, subject to a maximum redemption price of the applicable series NAV per unit. As unitholders will generally be able to sell ETF Series units at the market price on the NEO Exchange or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Series units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the Fund at its head office through a registered dealer or other financial institution that is a participant in CDS Clearing and Depository Services Inc. ("CDS") and that holds ETF Series units on behalf of beneficial owners of such units (a "CDS Participant"). Any cash redemption request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day. Any cash redemption request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from us.

If we haven't received all the required documents within ten business days of receiving your redemption request, we'll issue the same number of securities on the tenth business day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your dealer must pay the shortfall. Your dealer may have the right to collect it from you.

We may require your signature to be guaranteed by your bank, trust company or dealer. In some cases, we may require other documents or proof of signing authority. You can contact your financial advisor or us to find out the documents that are required to complete the sale.

We reserve the right to cause a Fund to redeem the ETF Series units held by a unitholder at a price equal to the series NAV per unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Prescribed Number of ETF Series units

On any Trading Day, you may exchange a minimum of a Prescribed Number of ETF Series units (and any additional multiple thereof) for cash or, with our consent, Baskets of Securities and cash. To effect an exchange of ETF Series units, you must submit an exchange request, in the form prescribed by us from time to time, to the applicable Fund at its head office. The exchange price will be equal to the aggregate series NAV per unit of the Prescribed Number of ETF Series units on the effective day of the exchange request, payable by delivery of cash or, with our consent, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the applicable ETF Series units will be redeemed. On an exchange, we will require you to pay the applicable Fund an exchange transaction fee of up to 0.25%, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by an ETF Series in effecting securities transactions on the market to obtain the necessary cash for the exchange. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any exchange request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the series NAV per unit determined on such next Trading Day. Any exchange request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets).

We will make available to the Designated Broker and ETF Dealers information as to the Prescribed Number of ETF Series units and any Basket of Securities for each Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series units from time to time.

If securities held in the portfolio of a Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and redemption of ETF Series units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which you hold ETF Series units. Beneficial owners of ETF Series units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold units sufficiently in advance of the cut-off times set by the CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant cut-off time.

Allocation of capital gains to redeeming unitholders

A Fund may distribute, allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the exchange or redemption of units to a unitholder whose units are being exchanged or redeemed. In addition, the Fund may distribute, allocate and designate any capital gains of a Fund to a unitholder who has exchanged or redeemed units of that Fund during a year in an amount equal to the unitholder's share, at the time of exchange or redemption, of the Fund's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price otherwise payable to the exchanging or redeeming unitholder.

Characterization of redemption or exchange amounts

The redemption or exchange price paid to a Designated Broker may include capital gains realized by the Fund. The remaining portion of the redemption or exchange price will be proceeds of disposition.

Suspension of exchanges and redemption rights

The Manager may suspend the exchange or redemption of units of a Fund or payment of redemption proceeds of a Fund: (i) during any period when or on any day on which normal trading is suspended on a stock exchange or other market on which securities owned by the Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Fund Administrator to determine the value of the assets of the Fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

Short-term trading

Short-term trading can increase a Fund's expenses, which has a negative effect on all unitholders of the Fund. Excessive short-term trading may force the portfolio manager to sell investments at an inopportune time, and to hold more cash in a Fund than would otherwise be necessary. These actions may limit the potential growth or performance of the Fund.

For these reasons, we will take such action as deemed necessary to deter inappropriate short-term trading activities. This may include imposing a fee of 1% of the amount you redeem or switch if you do so within 30 days of your initial purchase. For the calculation of the fee, see "Short Term Trading Fee" in the table "Fees and expenses payable directly by you" beginning on page 39.

In addition, should we detect a pattern of excessive short-term trading activities, comprised of a series of purchases, redemptions or switches within a 90-day period, then we may take any of the following actions, as deemed appropriate: i) send you a warning letter, or ii) charge a short-term trading fee of up to 2% of the value of your units. Additional sanctions may be taken by us, in our sole discretion, including rejecting or canceling prospective purchases in order to protect your interests and the interests of the Funds.

Any short-term trading fee is retained by the Fund. While the fee is generally paid out of the redemption proceeds of the Fund in question, we have the right to redeem units of the Fund, or other Funds in your account, without notice to you, to pay the fee. The short-term trading fee is in addition to any other fee that may be applicable to your investment in a Fund.

We retain the right to waive the short-term trading fee in special circumstances or if it is determined in our sole discretion that the short-term trade did not otherwise harm other investors in the Fund or the Fund itself. For the purpose of determining the applicability of a short-term trading fee, units that are held for the longest period of time will be treated as being redeemed first and units held for the shortest period of time will be treated as being redeemed last.

The short-term trading fee does not apply to:

- redemptions or exchanges of ETF Series units;
- withdrawals from RRIFs and RESPs;
- transactions made as part of an asset allocation program;
- units received from reinvested distributions;
- units redeemed under a Systematic Withdrawal Plan (as described on page 34); and
- units sold as a result of the death of a unitholder.

Special considerations for unitholders

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply in connection with the acquisition of ETF Series units of a Fund. In addition, the Funds have obtained relief from the securities regulatory authorities to permit unitholders to acquire more than 20% of the ETF Series units of any Fund through purchases on the NEO Exchange (or such other designated exchange on which the ETF Series units of a Fund may be listed from time to time) without regard to the take-over bid requirements of Canadian securities legislation, provided that any such unitholder, and any person acting jointly or in concert with the unitholder, undertakes to the Manager not to vote more than 20% of the ETF Series units at any meeting of unitholders.

Non-resident unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the units of a Fund (on a number of units or fair market value basis). The Manager may require declarations as to the jurisdictions in which a beneficial owner of units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units of a Fund (on a number of units or fair market value basis) then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such units (on a number of units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such unitholders, sell such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such sale, the affected holders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of sale of such units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of a Fund as a mutual fund trust for purposes of the Tax Act.

Registration and transfer through CDS – ETF Series units

Registration of interests in, and transfers of, ETF Series units, will be made only through CDS. ETF Series units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series units. Upon purchase of any ETF Series units, the owner will receive only the customary confirmation; physical certificates evidencing your ownership will not be issued. References in this prospectus to a holder of ETF Series units mean, unless the context otherwise requires, the beneficial owner of such ETF Series units.

Neither the Funds nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series units to pledge such ETF Series units or otherwise take action with respect to such owner's interest in such ETF Series units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The funds have the option to terminate registration of the ETF Series units through the book-based system, in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such ETF Series units to their nominees.

Optional services

Registered plans

We offer investors the opportunity to hold their units through the following registered accounts offered by us (each a "Starlight Registered Account"):

- a registered retirement savings plan ("Starlight RRSP");
- a registered retirement income fund ("Starlight RRIF");
- a tax-free savings account ("Starlight TFSA");
- a locked-in retirement account ("Starlight LIRA");
- a locked-in retirement savings plan ("Starlight LRSP");
- a life income fund ("Starlight LIF");
- a locked-in retirement income fund ("Starlight LRIF"); and
- a prescribed retirement income fund ("Starlight PRIF").

There are no trustee fees or other fees payable for a Starlight Registered Account. Further details concerning each Starlight Registered Account are set out in the applicable application form, which you can obtain at no cost from us or your dealer. There is a $500 minimum investment required to open a Starlight Registered Account.

Pre-authorized chequing plan

With the Pre-Authorized Chequing Plan, you can arrange to make regular payments to buy units of a series, other than ETF Series, of a Fund. Provided your initial investment in a Fund is not less than $500, subsequent investments of not less than $25 each may be made weekly, bi-weekly, monthly, quarterly or annually. All investment amounts must be in Canadian dollars.

Under the Pre-Authorized Chequing Plan, you authorize us to withdraw regular payments from your bank account and invest them in a Fund or Funds of your choice. You can stop using the Pre-Authorized Chequing Plan at any time by giving the transfer agent written notice at least four days before the next scheduled investment date. Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your dealer. If a payment is dishonoured by your bank or other financial institution for any reason, you must pay us a $30 service charge.

Systematic withdrawal plan

With the Systematic Withdrawal Plan, you can redeem units of any Fund (other than ETF Series units) automatically at fixed intervals. You must hold units valued at a minimum of $10,000 in a Fund in order to use the Systematic Withdrawal Plan to redeem units of that Fund. The units being redeemed on each redemption date must have a minimum value of $100. All redemption amounts will be paid in Canadian dollars.

We will arrange for the redemption amount to be electronically transferred to your bank account. The units are redeemed at their series NAV per unit.

Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your dealer.

If your redemptions exceed what the Fund is earning, you will eventually use up your original investment.

Any redemption of units through the Systematic Withdrawal Plan may cause you to realize a capital gain or loss.

Fees and expenses

In this section we will review the fees and expenses associated with investing in the Funds. They include:

- management fees;
- administration fees;
- operating expenses;
- fees related to underlying funds;
- sales charges;
- switch fees;
- service fees; and
- short-term trading fees.

You may have to pay some of these fees and expenses directly. Others are paid out of the Funds’ assets, reducing the value of your investment in the Fund.

The table below lists the fees and expenses paid out of the Funds.

Fees and expensed payable by the Funds

Management Fees

Each Fund pays us an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund. The management fee varies for each series of units of a Fund.

As manager of the Funds we manage the day-to-day business and operations of the Funds and provide all general management and administrative services.

No management fees or administration fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. In addition, the Fund will not pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund. Any service fees paid by us to your dealer, will be paid out of the management fee payable to us.

The table below lists the management fees payable in respect of Series A, Series T6, Series F, Series FT6 and ETF Series units. The management fees in respect of Series A, Series T6, Series F and Series FT6 units will be reduced at certain intervals as the amount invested increases.

Fund	Series A or Series T6	Series F or Series FT6 or ETF Series
Starlight Global Infrastructure Fund	1.90%	0.90%
Starlight Global Real Estate Fund	1.90%	0.90%

Series O and Series O6 investors pay a management fee directly to us and Series I investors pay a negotiated management fee directly to us. The maximum management fee payable in respect of each of Series O, Series O6 and Series I units is set out in the table under Fees and expenses payable directly by you below.

There are no management fees associated with Series Z units.

Management fees accrue daily and are paid monthly. They are subject to any applicable sales tax, including HST.

To encourage large purchases in the Funds, we may reduce the management fee that we would otherwise be entitled to receive from a Fund. The amount of any management fee reduction is distributed to the investor for whose benefit the fees were reduced by the Fund (the “Management Fee Distribution”). We may reduce the management fee on consideration of several factors, including the size of the investment, the expected level of account activity and the assets under administration.

Management Fee Distributions of a Fund will be paid first out of the net income of the Fund then out of capital gains of the Fund and thereafter out of capital.

All Management Fee Distributions are automatically reinvested in additional units of the Fund. The tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives such distribution. See “Income Tax Considerations” in the Annual Information Form.

We may choose to absorb or waive some of the management fees incurred by a Fund. However, we are not required to do so, and we may discontinue this practice at any time and without notice to unitholders. We will reduce the management fee in respect of investors who invest more than the minimum investment amounts in Series A, Series T6, Series F and Series FT6 units of the Funds using the same methodology as set out in the table below.

Series A, Series T6, Series F, Series FT6 and ETF Series Management Fee Distributions:

Fund	Investment between $250,000 and $500,000	Investment between $500,000 and $1 million	Investment between $1 million and $2.5 million	Investment greater than $2.5 million
Starlight Global Infrastructure Fund	0.05%	0.10%	0.15%	0.20%

Fees and expensed payable by the Funds

Starlight Global Real Estate Fund	0.05%	0.10%	0.15%	0.20%

Operating Expenses

Starlight Investments Capital LP will pay all operating expenses relating to its operation and the carrying on of its business, other than the following expenses (the “Fund Costs”) paid by the Funds:

- our management fees;
- our administration fees;
- brokerage commissions and portfolio execution costs;
- borrowing and interest costs;
- costs relating to investor meetings (other than to consider a fund merger);
- costs of complying with the regulatory requirement to produce Fund Facts and ETF Facts;
- Fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax or regulatory reports on behalf of the funds;
- extraordinary expenses, including litigation expenses of the Fund
- taxes, including HST (as defined below); and
- Any new fees or expenses payable by a Fund on or after September 21, 2018 including those resulting from compliance with any new governmental and regulatory requirements.

Each Fund is required to pay applicable harmonized sales taxes (“HST”) and may be required to pay Quebec sales taxes (“QST”), on management fees, administration fees and fund costs based on the province or territory of residence of the investors in each series of the Fund. HST and QST, where applicable, are part of the fund costs and are included in the management expense ratio (“MER”) of each series of the Fund. Changes in existing HST and QST rates, further provincial adoption of HST the repeal of HST by HST-participating provinces and changes in the breakdown of the residence of the investors within each series of the Fund all may have an impact on the MER of each series of the Fund year over year.

Each Fund also pays fees and reasonable expenses of members of the IRC incurred in connection with their duties as members of the IRC, including:

- annual fees;
- meeting fees;
- legal fees;
- reimbursement of reasonable expenses;
- insurance and indemnification costs; and
- any other reasonable expenses related to the operation of the IRC.

In accordance with our policies, the annual retainer fees of the IRC members are apportioned among all of the applicable investment funds managed by us at that time. The Chair of the IRC receives an annual retainer fee of $40,000, and each other member of the IRC receives an annual retainer fee of $30,000, as compensation for their services. This compensation is in connection with their services for all investment funds that form part of the Starlight Group of Funds.

No member of the IRC receives any meeting fees in respect of the first six meetings he or she attends in any given calendar year. Any meeting thereafter, however, each member of the IRC is paid $1,500 for each

Fees and expensed payable by the Funds

IRC meeting that he or she attends during that year. Meeting attendance fees are apportioned among the Funds managed by us in which that Fund's business was advanced at that particular meeting of the IRC. The costs associated with an IRC meeting to deal with an issue involving a specific Fund(s)are allocated to that particular Fund(s) only.

Generally, any operating expense attributable to more than one Fund will be charged and apportioned fairly and equitably amongst the applicable Funds in accordance with our expense allocation policy and procedures. For example, the retainer fees for the IRC are apportioned among the Funds managed by us in a manner that is considered to be fair and equitable.

According to the expense allocation policy, costs associated with an issue involving a specific Fund are allocated to that particular Fund only.

As each Fund has more than one series of units, each series is responsible for its proportionate share of common operating expenses and for operating expenses incurred by only that series.

We may choose to waive or absorb some of the operating expenses incurred by a Fund. We are not, however, required to do so and we may discontinue this practice at any time without notice to unitholders.

For administrative ease and convenience, we may pay some or all of a Fund's operating expenses on that Fund's behalf and seek reimbursement of such expenses from the Fund at a later date.

Administration Fee

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

In exchange for the Administration Fee, the expenses borne by us 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 the costs of complying with any new regulatory requirements, as described in Fund Costs above).

There are no Administration Fees charged for Series I units of the Funds, although Fund Costs will still be allocated.

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 as indicated below:

Fund	Series A, T6, F or FT6 or ETF Series	Series O or O6
Starlight Global Infrastructure Fund	0.20%	0.15%
Starlight Global Real Estate Fund	0.20%	0.15%

Fees related to underlying funds

If a Fund invests in units of another fund also managed by us (the "underlying fund"), that Fund is required to pay certain of the underlying fund's operating expenses. In this way, the Fund is like any other investor.

Where a Fund invests in underlying funds, it must pay the applicable fees connected with the management of the underlying funds as well.

We, however, make sure that when a Fund invests in an underlying fund managed by us, it does not pay duplicate management fees on the portion of its assets that it invests.

We also make sure that when a Fund invests in an underlying fund, it does not pay duplicate sales fees or redemption fees when it purchases or redeems units.

The table below lists the fees and expenses that you pay directly.

<table>
<tr><th colspan="2">Fees and expensed payable directly by you</th></tr>
<tr><td>Initial Sales Charge Option</td><td>If you purchase Series A or Series T6 units, you may pay your dealer a sales charge of up to 5% of the amount invested.</td></tr>
<tr><td>Switch Fees</td><td>If you switch between Funds, you may have to pay your dealer a negotiated fee of up to 2% of the current value of the units that you switch.</td></tr>
<tr><td>Series O, Series O6 and Series I Management Fees</td><td>Series O and Series O6 investors pay a management fee directly to us. The management fee is reduced based on the size of the investment. The maximum management fee and the applicable reductions to the maximum based on the size of the investment are set out below.
<table>
<tr><th>Fund</th><th>Series O or Series O6 maximum management fee</th><th>Investment between $250,000 and $500,000</th><th>Investment between $500,000 and $1 million</th><th>Investment between $1 million and $2.5 million</th><th>Investment greater than $2.5 million</th></tr>
<tr><td>Starlight Global Infrastructure Fund</td><td>0.90%</td><td>0.85%</td><td>0.80%</td><td>0.75%</td><td>0.70%</td></tr>
<tr><td>Starlight Global Real Estate Fund</td><td>0.90%</td><td>0.85%</td><td>0.80%</td><td>0.75%</td><td>0.70%</td></tr>
</table>
Series I investors pay a negotiated management fee directly to us. The maximum rate of the management fee is set out below.
<table>
<tr><th>Fund</th><th>Series I</th></tr>
<tr><td>Starlight Global Infrastructure Fund</td><td>0.90%</td></tr>
<tr><td>Starlight Global Real Estate Fund</td><td>0.90%</td></tr>
</table>
</td></tr>
<tr><td>Fee-based Account Fee</td><td>Generally, you must participate in an eligible fee-based or wrap program with your representative’s firm to purchase Series F or Series FT6 units. Your representative’s firm may charge you a fee, which is negotiated between your representative’s firm and paid directly to them.</td></tr>
<tr><td>Service Fee</td><td>You may have to pay a negotiated service fee to your dealer (including a discount broker) who sells you Series O, Series O6 or Series I units. The service fee is between 0% and 1.25% of the average value of the net assets that you hold in a Fund during each complete calendar quarter or month, as applicable. This service fee is determined in the Series O, Series O6 or Series I agreement that you enter into at the time of purchase of the units.</td></tr>
<tr><td>Short-Term Trading Fee</td><td>If you redeem or switch out of a Fund within 30 days of purchase, you may be required to pay a fee to the Fund of 1% of the amount redeemed or switched.
Additionally, a short-term trading fee of up to 2% of the amount purchased, redeemed or switched may apply to a pattern of excessive short-term trading within a 90-day period.
A short-term trading fee does not apply to: (i) redemptions or exchanges of ETF Series units; (ii) withdrawals from RRIFs and RESPs; (iii) transactions made as part of an asset allocation program; (iv) units received from reinvested distributions; (v) units redeemed under a Systematic Withdrawal Plan; or (vi) units sold as a result of the death of a unitholder.</td></tr>
</table>

Fees and expensed payable directly by you	
Exchange Fee	On an exchange of ETF Series units, we will require you to pay the applicable Fund an exchange transaction fee of up to 0.25%, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by an ETF Series in effecting securities transactions on the market to obtain the necessary cash for the exchange. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.
Starlight Registered Accounts	Nil
Pre - Authorized Chequing Plan	Nil
Systematic Withdrawal Plan	Nil
NSF Cheque Fee	$30

Management fees and other expenses vary from one Fund to another. We will obtain the prior approval of the applicable Fund's Series A, and/or Series T6 unitholders in respect of:

- any changes made in how a non-arm's length party (such as the Manager) calculates a fee or expense charged to the Fund in connection with the holding of units of the Fund, if the change would result in increased charges to the Fund, the series or the unitholders; or
- any new fee or expense that a non-arm's length party charges to the Fund, or that we charge to unitholders in connection with the holding of units of the Funds.

Because Series F, Series FT6, ETF Series, Series O, Series O6, Series I or Series Z are no-load, a meeting of unitholders of these series of the Funds is not required to make the foregoing changes. However, the foregoing changes will only be made if such unitholders are sent a written notice at least 60 days before the effective date of such a change.

In the case of fees or expenses of an arm's length party, the prior approval of unitholders with respect to the foregoing changes is not required. Unitholders of the applicable Fund will be sent a written notice at least 60 days before the effective date of such a change.

Impact of sales charges

Sales charges are applied when you purchase Series A or Series T6 units of a Fund. You do not pay sales charges when you purchase Series F, Series FT6, ETF Series, Series O, Series O6 or Series I units of a Fund. Series F and Series FT6 investors generally pay a periodic fee to their dealers for investment advice and other services. You may incur customary brokerage commissions in buying or selling ETF Series units on the NEO Exchange or another exchange or marketplace. Series O, Series O6 and Series I investors pay a management fee to us and may pay a service fee to their dealer. There are no sales charges associated with Series Z units.

We have included a table to provide you with an illustration of the impact of sales charges.

The table below shows the amount that you would have to pay if you purchase either Series A or Series T6 units under the ISC option, assuming that:

- you made an investment of $1,000 in any of the units of the above noted series of a Fund; *and*

- you held that investment for one, three, five or 10 years, and you redeemed the entire investment immediately before the end of that period.

Impact of Sales Charges					
		Redemption fee before end of:			
Purchase Options	Fee at time of purchase	1 Year	3 Years	5 Years	10 Years
ISC Option*	Up to $50.00	Nil	Nil	Nil	Nil

**Series A and Series T6 units of the Funds are only available for purchase under the ISC option.*

Redemption fees payable are reflected under “Fees and expenses” beginning on page 34 above.

Dealer compensation

This section reviews the ways in which your dealer is compensated.

Sales commissions

Series A and Series T6– ISC option

As described on page 39, when you buy Series A or Series T6 units, you may pay your dealer a fee that you negotiate at the time of purchase. The fee, referred to as a sales commission, is up to 5% of the amount invested (up to $50 for each $1,000 invested). You can pay this amount directly to your dealer, or it can be deducted from the amount you invest in the Series A or Series T6 units, as applicable, and paid to your dealer in the form of a commission.

Series F and Series FT6

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series F or Series FT6 units. Series F and Series FT6 investors generally pay a periodic fee to their dealers for investment advice and other services.

Series O, Series O6 and Series I

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series O, Series O6 or Series I units. Series O, Series O6 and Series I investors who buy units through a dealer may pay their dealer a negotiated service fee and they pay a management fee to us. See table “Fees and expenses payable directly by you” beginning on page 39 for further details.

Series Z

There are no sales commissions associated with an investment in Series Z units. Series Z units are only available for purchase by the Funds.

Trailing commissions

The terms of a trailing commission program may be changed or cancelled at any time without notice, and such changes or cancellation may apply to existing units.

Series A and Series T6

We pay trailing commissions to your dealer when you purchase Series A or Series T6 units under the ISC option, up to the maximum percentages set out in the following tables. The trailing commissions are paid out of our management fees.

We calculate and pay trailing commissions either monthly or quarterly, at the option of the dealer, in arrears. We pay these fees, not the Funds.

The trailing commissions are based on the average of the net assets of your investment in any of Series A and Series T6 units held during each complete calendar month or quarter, as applicable.

Trailing Commissions	
Fund	ISC option up to:
	Series A and Series T6
Starlight Global Infrastructure Fund	1.00%
Starlight Global Real Estate Fund	1.00%

Series F, Series FT6, Series O, Series O6 and Series I

We do not pay trailing commissions to your dealer with respect to Series F, Series FT6, Series O, Series O6 and Series I units of the Funds.

Marketing support

We may make various payments to financial advisors for educational and marketing activities in accordance with National Instrument 81-105 – *Mutual Fund Sales Practices*. These include paying up to 50% of the cost of sales communications and investor seminars, up to 100% of the cost of third party educational courses taken by financial advisors and up to 10% of the cost of conferences put on by dealers. We may also provide financial advisors with non-monetary items of a promotional nature of nominal value.

Dealer compensation from management fees

During the period ended March 31, 2018, no cash compensation was paid to dealers in the form of sales commissions, trailing commissions and other kinds of dealer compensation, such as marketing support payments, as the Funds were not qualified for distribution.

Income tax considerations for investors

In this section, we provide a general summary of Canadian federal income tax considerations. This summary assumes that you are an individual resident in Canada for purposes of the Tax Act (other than a trust), that you hold units of the Funds as capital property and deal at arm’s length and are not affiliated with the Funds, the Designated Broker and any ETF Dealer. This summary is not exhaustive and is not meant to be taken as legal advice or tax advice to an investor and is qualified in its entirety by the more detailed discussion of Canadian federal income tax consequences in the Annual Information Form. We strongly recommend that you seek independent advice regarding the tax consequences of investing in units based upon your own particular circumstances.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (and assumes such amendments will be enacted as proposed) and an understanding of the current published administrative practices and policies of the Canada Revenue Agency ("CRA").

This summary assumes that each Fund will qualify as a mutual fund trust under the Tax Act at all relevant times. More detailed tax information is in the Funds' Annual Information Form. You can request a copy of the Annual Information Form at no cost by calling us toll free at 1-833-752-4683, or by sending us an e-mail at info@starlightcapital.com.

For units held in a Registered Account

Provided each Fund qualifies and at all times continues to qualify as a mutual fund trust for purposes of the Tax Act, units of the Funds will be qualified investments under the Tax Act for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans ("DPSPs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), and tax-free savings accounts ("TFSAs") (each of these is a "Registered Account"). ETF Units of the Funds will also be qualified investments under the Tax Act for Registered Accounts provided such units are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the NEO Exchange).

Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of a Fund would be prohibited investments under the Tax Act in their particular circumstances.

If you hold units of a Fund in a Registered Account, distributions or dividends from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Account. Withdrawals from a TFSA are not subject to tax and RESPs and RDSPs are subject to special rules. You should consult with a tax advisor about the special rules that apply to RESPs and RDSPs. You should consult with your own tax advisor with respect to exchanging ETF Series units for a Basket of Securities in your Registered Account, including as to whether the securities included in a Basket of Securities will be qualified investments under the Tax Act for a Registered Account.

For units not held in a Registered Account

If you hold units of a Fund outside of a Registered Account, when computing your income for tax purposes you are required to include the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (which may include Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional units.

Distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a Fund paid or payable to you by the Fund generally retain their character in your hands and are subject to the special tax treatment applicable to income of that character to the extent that the Fund so designates under the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends.

You are taxed on distributions of income and capital gains, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. Often, the most significant distributions of income and capital gains from a Fund occur in December. The Funds can make additional distributions, including Management Fee Distributions, at any time in the calendar year, at our discretion.

To the extent that distributions to you by a Fund in any year exceed your share of the net income and net realized capital gains of that Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) are a return of capital and are not taxable to you. They do, however, reduce the adjusted cost base of your units in the Fund. If the adjusted cost base of your units is reduced to less than zero, the negative amount is deemed to be a capital gain and the adjusted cost base of your units is increased to nil.

You should consult with your own tax advisors regarding the deductibility of management fees and service fees with respect to Series O, Series O6 and Series I units.

If you dispose of units, whether by redemption, switch (other than a conversion) or otherwise (including under a Systematic Withdrawal Plan), you will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the units.

A conversion of units from one series of a Fund to another series of the same Fund (including from Series A to Series T6) is not expected to result in a disposition of the units for tax purposes.

Generally, one-half of a capital gain (or a capital loss) is included in determining your taxable capital gain (or allowable capital loss).

In general, the aggregate adjusted cost base of your units in a series of the Fund generally equals:

your initial investment in the series of the Fund (including any sales charges paid);
plus the cost of any additional investments in the Fund (including any sales charges paid);
plus reinvested distributions (including returns of capital), or dividends;
minus any returns of capital on the units of that series;
minus the adjusted cost base of any previous redemptions of the units of that series;

Your adjusted cost base of a unit in a Fund will generally be determined by reference to the average adjusted cost base of all identical units of that Fund that you hold at the time of the disposition.

In certain situations, if you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund within 30 days before or after you dispose of your units, which are considered to be "substituted property." In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

In certain situations, if you receive distributions from a Fund that are designated as ordinary dividends or capital gains, or realize capital gains on the disposition of units of a Fund, you may be liable to pay alternative minimum tax.

If you hold units outside of a Registered Account, we will issue a tax statement to you each year identifying the distributions and/or dividends paid to you, except for the ETF Series which will be issued by your Dealer. You should keep detailed records of the purchase cost, sales charges and distributions and/or dividends related to your units as this is the only way to accurately calculate the adjusted cost base of those units. Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations. Where a distribution is paid in the form of additional units, the cost of such units to you will be equal to the amount of the distribution.

A 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 chance that you will receive a capital gains distribution or dividend from the Fund that you must include when you calculate your income for tax purposes for that year.

International information reporting

Pursuant to Part XVIII of the Tax Act ("Part XVIII"), which implemented the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention, unitholders, or a controlling person of a unitholder, will be required to provide their dealer with information related to their citizenship or residence for tax purposes and, if applicable, a U.S. federal tax identification number. If a unitholder does not provide the information or is identified as a U.S. citizen or U.S. resident, details of the unitholder's investment in the fund will generally be reported to the CRA, unless the investment is held within a Registered Account. The CRA is expected to provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Tax Convention.

In addition, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Rules"). Pursuant to the CRS Rules, in order to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standard (the "CRS"), Canadian financial institutions required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States) or by certain entities any of whose controlling persons are resident in a foreign country (other than the United States). The CRS Rules provide that beginning in 2018, Canadian financial institutions must report required information to the CRA annually. Such information would be available to be exchanged on a reciprocal, bilateral basis with the jurisdictions in which the account holders or such controlling persons are resident. Under the CRS Rules, unitholders are required to provide such information regarding their investment in a fund to their dealer for the purpose of such an information exchange, unless the investment is held within a Registered Account.

What are your legal rights?

Mutual Fund Series

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual fund units within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts documents, annual information form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF units within 48 hours after the receipt of a confirmation of a purchase of such units. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

Additional Information

Exemptions and Approvals

The Funds have obtained exemptive relief from to the Canadian securities regulatory authorities to permit the following:

- to relieve the Funds from the requirements to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, provided that the Funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* ("NI 81-101"), other than the requirements pertaining to the filing of a fund facts document;
- to relieve the Funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- to relieve a person or company purchasing ETF Series units of a Fund in the normal course through the facilities of the NEO Exchange or another exchange from the take-over bid requirements of Canadian securities legislation; and
- to treat the ETF Series and the Mutual Fund Series of a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Additionally, certain dealers of the Funds, including the Designated Broker and ETF Dealers, have received exemptive relief from the Canadian securities regulatory authorities from the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution which the prospectus requirement of the securities legislation of the provinces and territories applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement. As a condition of this exemptive relief, the dealer is required to deliver a copy of the ETF Facts of the applicable Fund to a purchaser if the dealer does not deliver a copy of this prospectus.

Part B: Specific information about each of the mutual funds described in this document

Introduction

Information about each Fund is summarized on the following pages. Here is an explanation of the type of information you will find under each heading.

Fund details

At the beginning of each Fund summary, you will find a chart that sets out the following information about the Fund:

- Type of fund – This tells you how the Fund is classified.
- Date Fund started – This tells you the date that each series of a Fund first became available for purchase by the public.
- Securities offered – This tells you the type of mutual fund securities that are offered.
- Registered account status – This tells you whether the Fund is a qualified investment for Registered Accounts.

What does the Fund invest in?

This section includes information on the Fund's investment objective and its investment strategies.

Investment objective - This is where we explain the investment objective of the Fund and the types of securities it will invest in to achieve its objective.

Investment strategies - This is where we explain how the Fund plans to achieve its investment objective.

What are the risks of investing in this Fund?

This section indicates the specific risks applicable to the Fund. For an explanation of each of the risks mentioned in this section, please see the section General investment risks beginning on page 8.

Who should invest in this Fund?

Every investor is unique. Among other factors, your investment objectives, tolerance for risk and investment timelines can determine whether or not a Fund represents a suitable investment for you. This section will help you and your financial advisor decide whether investing in the Fund is right for you.

Investment risk classification and methodology

We determine the risk rating for each Fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a Fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where a Fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established Fund, is reasonably expected to approximate, the standard deviation of the Fund be used to determine the risk rating of the Fund.

Each Fund is assigned an investment risk rating in one of the following categories:

- *Low* – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- *Low to Medium* – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- *Medium* – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- *Medium to High* – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- *High* – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The following chart sets out a description of the reference index used for each Fund that has less than 10 years of performance history:

Fund	Reference Index
Starlight Global Infrastructure Fund	S&P Global Infrastructure Total Return C$ Index
Starlight Global Real Estate Fund	FTSE/EPRA NAREIT Developed C$ Index

There may be times when we believe the standardized methodology produces a result that does not reflect a Fund’s risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, as appropriate. We review the risk rating for each Fund on an annual basis or if there has been a material change to a Fund’s investment objectives or investment strategies.

This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

The manner in which we identify the investment risk level of each Fund is available on request, at no cost, by calling 1-833-752-4683 or by emailing info@starlightcapital.com.

Distribution policy

This section tells you how and when the Fund pays out distributions or dividends.

Fund expenses indirectly borne by investors

In addition to paying management and administration fees, each series of units of a Fund pays for its proportionate share of certain operating expenses (“Fund Costs”). These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The chart in this section helps you compare the cost of investing in the units of the Fund with the cost of investing in other similar mutual funds that are offered in the same series. The chart shows the cumulative fees and expenses you would have paid if:

- you invested $1,000 for the period shown (without any sales charges);
- the Fund’s return was 5% each year; and

- the Fund had the same management expense ratio in each period shown as it did in its last completed financial year.

Because the 5% growth rate is only an assumption, as is the management expense ratio, your actual costs may be lower or higher.

We cannot provide information regarding fund expenses indirectly borne by investors in respect of a Fund that has not completed a financial year.

See "Fees and expenses" beginning on page 34 for more information about the cost of investing in the Funds.

Additional information

Past performance and financial highlights

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for each Fund, when available. For a copy of these documents, at no cost, call us at 1-833-752-4683, visit our website at www.starlightcapital.com, send an email to us at info@starlightcapital.com or ask your dealer.

Policies and procedures regarding proxy voting

As manager for the Funds, we have responsibility for the investment management of the Funds, including the exercise of voting rights attaching to securities held by the Funds. Each Fund has proxy voting policies and procedures which require the Fund's voting rights to be exercised in accordance with the best interests of the Fund. Additional information about the policies and procedures regarding proxy voting, including how to obtain a copy of such policies, is available in the Funds' annual information form.

Starlight Global Infrastructure Fund

Fund details

Type of Fund	Global Equity
Date Fund started	Series A – September 21, 2018 Series T6 – September 21, 2018 Series F – September 21, 2018 Series FT6 – September 21, 2018 ETF Series - September 21, 2018 Series O – September 21, 2018 Series O6 – September 21, 2018 Series I – September 21, 2018 Series Z – September 21, 2018
Securities offered	Units of a mutual fund trust
Registered account status	Qualified investment for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's unitholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategy

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies.

Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operation, which include, but are not limited to:

- Transport (toll roads, airports, seaports, rail)
- Energy (oil pipelines, gas and electricity transmission, distribution and generation)
- Water (distribution and treatment)
- Communications (broadcast, satellite and cable)
- Social (hospitals, schools, prisons)

In accordance with its investment objective, the Fund may also employ several other investment strategies, including:

- investing in fixed-income securities of companies with either direct or indirect exposure to infrastructure,
- investing up to all of the assets of the Fund in foreign securities,
- investing up to 10% of the Fund's assets in securities of other mutual funds, including those managed by us. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

Starlight Global Infrastructure Fund

- investing in structured products, either public or private, that hold infrastructure related securities,
- departing from its investment objective by temporarily investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- using derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivative risk" on page 11,
- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:
- provide daily results that replicate the daily performance of a specified widely quoted market index (the "Underlying Index") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
- provide daily results that replicate the daily performance of their Underlying Index, and
- replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.
- No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.
- engaging in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Repurchase and reverse repurchase transactions and securities lending risk" on page 16, and
- engaging in short selling as described on page 17 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- changes in legislation,
- concentration risk,
- credit risk,
- currency risk,
- cyber security risk,
- derivative risk,
- equity risk,
- exchange-traded fund risk,
- fluctuations in NAV and NAV per unit
- foreign investment risk,
- infrastructure risk,
- interest rate risk,
- lack of operating history
- large transaction risk,
- liquidity risk,
- real estate risk,
- reliance on management risk,
- repurchase and reverse repurchase transactions and securities lending risk,
- sector risk,
- series risk,
- short selling risk, and
- tax risk.

Additional risks associated with an investment in ETF Series units of the Fund include:

- Absence of an active market for the ETF Series units,
- Halted trading of ETF Series units, and
- Trading price of ETF Series units.

For an explanation of these risks, please see the section “General investment risks” beginning on page 8.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a balance of current income and the potential for long-term capital appreciation,
- seeking to add global hard asset diversification to your investment portfolio,
- not concerned with short-term price fluctuations,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

We have assigned a risk rating of medium to this Fund. Please see “Investment risk classification and methodology” beginning on page 46 for a description of how we classify this Fund’s risk level.

Distribution policy

The Fund will pay distributions monthly and will distribute a sufficient amount of any excess income and capital gains annually in December so that the Fund is not liable for non-refundable income tax under Part I of the Tax Act. If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your units. For an explanation of the general calculation of adjusted cost base of a series of units, see the section “Income tax considerations for investors” beginning on page 41.

For Series A, Series F, ETF Series, Series O and Series I units of the Fund, the Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions. Distributions in respect of Series A, Series F, Series O and Series I units are automatically reinvested in additional units of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of units received is based on the series NAV per unit calculated on the date the distribution is paid. You do not pay a sales charge when you acquire units through this automatic reinvestment program. Distributions in respect of the ETF Series are paid in cash via cheque or direct deposit to your bank account. A unitholder that subscribes for ETF Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

The monthly distribution amount in respect of Series T6, Series FT6 and Series O6 units of the Fund is determined once per year, by multiplying the relevant series NAV per unit at the end of the previous calendar year by 6% and then dividing by 12. Other than in respect of those Series T6, Series FT6 and Series O6 units of the Fund held within a client-name registered plan, distributions in respect of Series T6, Series FT6 and Series O6 units are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional units of the Fund. Distributions on those Series T6, Series FT6 and Series O6 units of the Fund held within a client-name registered plan will be automatically reinvested in additional units of the Fund, unless you have previously notified us otherwise. The number of units received is based on the series NAV per unit calculated on the date the distribution is paid. You do not pay a sales charge when you acquire units through this automatic reinvestment program.

Fund expenses indirectly borne by investors

This information has not been included because the Fund is new.

Starlight Global Real Estate Fund

Fund details

Type of Fund	Real Estate Equity
Date Fund started	Series A – September 21, 2018 Series T6 – September 21, 2018 Series F – September 21, 2018 Series FT6 – September 21, 2018 ETF Series – September 21, 2018 Series O – September 21, 2018 Series O6 – September 21, 2018 Series I – September 21, 2018 Series Z – September 21, 2018
Securities offered	Units of a mutual fund trust
Registered account status	Qualified investment for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide regular current income by investing globally primarily in real estate investment trust (REITs) and equity securities of corporations participating in the residential and commercial real estate sector.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's unitholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Fund:

- will invest primarily in REITs and common equities, but may invest in convertible debentures, and trust units,
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry,
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits,
- may invest up to all of the Fund's assets in foreign securities,
- may invest in structured products, either public or private, that hold real estate related securities, including mortgages, mezzanine debt or properties,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including those managed by us. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivative risk" on page 11,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
- provide daily results that replicate the daily performance of a specified widely quoted market index (the "Underlying Index") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
- provide daily results that replicate the daily performance of their Underlying Index, and
- replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.
- No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.
- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Repurchase and reverse repurchase transactions and securities lending risk" on page 16, and
- may engage in short selling as described on page 17 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you do not hold units of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- changes in legislation,
- concentration risk,
- credit risk,
- currency risk,
- cyber security risk,
- derivative risk,
- equity risk,
- exchange-traded fund risk,
- fluctuations in NAV and NAV per unit,
- foreign investment risk,
- interest rate risk,
- lack of operating history,
- large transaction risk,
- liquidity risk,
- real estate risk,
- reliance on management risk,
- repurchase and reverse repurchase transactions and securities lending risk,
- sector risk,
- series risk,
- short selling risk, and
- tax risk.

Additional risks associated with an investment in ETF Series units of the Fund include:

- Absence of an active market for the ETF Series units,
- Halted trading of ETF Series units, and
- Trading price of ETF Series units.

For an explanation of these risks, please see the section “General investment risks” beginning on page 8.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income,
- seeking a fund investing in the real estate sector,
- not concerned with short-term price fluctuations,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

We have assigned a risk rating of medium to this Fund. Please see “Investment risk classification and methodology” beginning on page 46 for a description of how we classify this Fund’s risk level.

Distribution policy

The Fund will pay distributions monthly and will distribute a sufficient amount of any excess income and capital gains annually in December so that the Fund is not liable for non-refundable income tax under Part I of the Tax Act. If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your units. For an explanation of the general calculation of adjusted cost base of a series of units, see the section “Income tax considerations for investors” beginning on page 41.

For Series A, Series F, ETF Series, Series O and Series I units of the Fund, the Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions. Distributions in respect of Series A, Series F, Series O and Series I units are automatically reinvested in additional units of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of units received is based on the series NAV per unit calculated on the date the distribution is paid. You do not pay a sales charge when you acquire units through this automatic reinvestment program. Distributions in respect of the ETF Series are paid in cash via cheque or direct deposit to your bank account. A unitholder that subscribes for ETF Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

The monthly distribution amount in respect of Series T6, Series FT6 and Series O6 units of the Fund is determined once per year, by multiplying the relevant series NAV per unit at the end of the previous calendar year by 6% and then dividing by 12. Other than in respect of those Series T6, Series FT6 and Series O6 units of the Fund held within a client-name registered plan, distributions in respect of Series T6, Series FT6 and Series O6 units are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional units of the Fund. Distributions on those Series T6, Series FT6 and Series O6 units of the Fund held within a client-name registered plan will be automatically reinvested in additional units of the Fund, unless you have previously notified us otherwise. The number of units received is based on the series NAV per unit calculated on the date the distribution is paid. You do not pay a sales charge when you acquire units through this automatic reinvestment program.

Fund expenses indirectly borne by investors

This information has not been made available because the Fund is new.

Starlight Group of Funds

- Starlight Global Infrastructure Fund
- Starlight Global Real Estate Fund

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, ETF Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of these documents, at your request, and at no cost, by calling us toll free at 1-833-752-7692, from your dealer or by e-mail at info@starlightcapital.com. These documents are also available on Starlight Capital's website at www.starlightcapital.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on Starlight Capital's website at starlightcapital.com, or from the SEDAR website at www.sedar.com.

MANAGER OF THE STARLIGHT GROUP OF FUNDS
Starlight Investments Capital LP
3280 Bloor Street West, Centre Tower, Suite 1400
Toronto, Ontario M8X 2X3

Phone: 1-833-752-4683 (financial advisors/investors)
Fax: (416) 855-1574
www.starlightcapital.com