

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus (the “Prospectus”) constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered or sold in the U.S.

PRELIMINARY PROSPECTUS

New Issue

April 2, 2026



GLOBAL REAL ASSETS TRUST

Maximum: \$90,000,000

(3,600,000 Preferred Units)

Minimum: \$25,000,000

(1,000,000 Preferred Units)

6.85% Cumulative Redeemable Series 1 Preferred Units at \$25.00 per Series 1 Preferred Unit

This Prospectus qualifies for distribution an offering (the “**Offering**”) of a minimum of 1,000,000 6.85% Cumulative Redeemable Series 1 Preferred Units (the “**Preferred Units**”) of Global Real Assets Trust (“**GRAT**” or the “**Trust**”) (the “**Minimum Offering**”) at a price of \$25.00 per Preferred Unit and a maximum of 3,600,000 Preferred Units of the Trust (the “**Maximum Offering**” and together with the Minimum Offering, the “**Offering**”) at a price of \$25.00 per Preferred Unit (the “**Offering Price**”). GRAT is a limited purpose unincorporated open-end investment trust with the objective of providing unitholders with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector. Starlight Investments Capital GP Inc. (the “**Manager**”) is the Trust’s manager and portfolio manager. The registered and head office of the Trust and the Manager is at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

Holders of the Preferred Units (“**Preferred Unitholders**”) will be entitled to fixed cumulative preferential quarterly cash distributions in the amount of \$0.428 per Preferred Unit (\$1.71 per annum or 6.85% per annum on the issue price of \$25.00 per Preferred Unit) until ●, 2031, subject to extension for successive terms of up to seven years as determined by the trustees (the “**Trustees**”) of the Trust (the “**Preferred Unit Termination Date**”), and to return of the original issue price of \$25.00 per Preferred Unit through the redemption of each Preferred Unit held on the Preferred Unit Termination Date. Based on the expected closing date of the Offering, currently being ●, 2026 (the “**Closing Date**”), the initial distribution is expected to be payable to Preferred Unitholders of record on ●, 2026. From and after ●, 2031, assuming the Preferred Unit Termination Date is then extended by the Trustees beyond ●, 2031, and in respect of each extension, if any, thereafter, the Trustees shall determine the rate of cumulative preferential quarterly cash distributions to be paid on the Preferred Units for the ensuing period. Such determination shall be made no later than 60 days prior to the otherwise scheduled Preferred Unit Termination Date prior to the extension (the “**Extension Date**”), failing which the then-applicable distribution rate shall continue to apply. The distribution rate will be announced by the Manager by press release (which press release will also set out the Preferred Unitholders’ entitlement to the Special Retraction Right (as defined herein) in connection with the extension of the term of the Trust). Distributions in any given period may consist of net income, net capital gains and/or returns of capital. The Trust’s income and net taxable gains for the purposes of the Tax Act (as defined herein) will generally be allocated to the holders of Units (as defined herein) and Preferred Units in the same proportion as the distributions received by such holders. See “Description of the Securities – Description of the Preferred Units – Certain Provisions of the Series 1 Preferred Units – Distributions” and “Certain Canadian Federal Income Tax Considerations”. In the event that the Preferred Unit Termination Date is extended, a Preferred Unitholder may, at its option, require the Trust to retract their Preferred Units on the Extension Date (by delivering notice to the Manager of the intention to have Preferred Units retracted not less than 45 days prior to the Extension Date) at a price of \$25.00 per Preferred Unit, together with any accrued and unpaid distributions up to but excluding the Extension Date and less any tax required by law to be deducted therefrom, if applicable.

All Preferred Units of the Trust outstanding on the Preferred Unit Termination Date will be redeemed by the Trust on such date provided that the term of the Preferred Units may be extended beyond the initial Preferred Unit Termination Date for successive periods of up to seven years as determined by the Trustees on such date. Certain other provisions relating to the Preferred Units, including with respect to certain retraction rights that will be available to Preferred Unitholders, are summarized under “Description of the Securities – Description of the Preferred Units”.

Price: \$25.00 per Series 1 Preferred Unit

	<u>Price to the Public⁽¹⁾</u>	<u>Agents’ Fee⁽²⁾</u>	<u>Net Proceeds to the Trust⁽³⁾</u>
Per Series 1 Preferred Unit.....	\$25.00	\$0.75	\$24.25
Minimum Offering ⁽⁴⁾	\$25,000,000	\$750,000	\$24,250,000
Maximum Offering ⁽⁴⁾	\$90,000,000	\$2,700,000	\$87,300,000

Notes:

- (1) The Offering Price was established by negotiation between the Trust and the Agents (as defined herein).
- (2) The Agents’ fee is 3.0% per Preferred Unit (the “**Agents’ Fee**”).
- (3) Before deducting the estimated expenses of the Offering of approximately \$●. The expenses of the Offering will be paid from the general funds of the Trust.
- (4) The Trust has granted the Agents an option (the “**Over-Allotment Option**”), exercisable for a period of 30 days from the closing of the Offering, to purchase up to an additional 15% of the aggregate number of Preferred Units issued on the Closing Date on the same terms as set forth above, which additional Preferred Units are qualified for sale under this Prospectus. A purchaser who acquires Preferred Units forming part of the Agents’ over-allocation position acquires those Preferred Units under this Prospectus, regardless of whether the Agents’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Minimum Offering is achieved and the Over-Allotment Option is exercised in full, the total price to the public under the Offering will be \$28,750,000, the total Agents’ fee will be \$862,500 and the total net proceeds to the Trust, before expenses of the Offering, will be \$27,887,500. If the Maximum Offering is achieved and the Over-Allotment Option is exercised in full, the total price to the public under the Offering will be \$103,500,000, the total Agents’ fee will be \$3,105,000 and the total net proceeds to the Trust, before expenses of the Offering, will be \$100,395,000. See “Plan of Distribution”.

There is currently no market through which the Preferred Units may be sold and purchasers may not be able to resell Preferred Units purchased under this Prospectus. This may affect the pricing of the Preferred Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Preferred Units and the extent of issuer regulation. See “Risk Factors”. The Trust has applied to the Toronto Stock Exchange (the “TSX”) to list the Preferred Units offered by this Prospectus. Listing will be subject to the Trust fulfilling all the listing requirements of the TSX. There can be no assurance that the Preferred Units will be accepted for listing on the TSX.

Investing in the Preferred Units involves certain risks. See “Risk Factors” and “Forward-Looking Statements”.

The Offering is made on a commercially reasonable efforts basis by CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., Raymond James Ltd., Hampton Securities Limited, Richardson Wealth Limited, Ventum Financial Corp., Wellington-Altus Private Wealth Inc., CI Investment Services Inc., Desjardins Securities Inc., Manulife Wealth Inc. and Research Capital Corporation (the “**Agents**”) and is subject to receipt by the Trust of a minimum subscription of 1,000,000 Preferred Units for total gross proceeds to the Trust of \$25,000,000. The Offering Price of the Preferred Units was determined by negotiation between the Manager and the Agents. All funds received from subscriptions for the Preferred Units will be held by the Agents pursuant to the terms of the Agency Agreement (as defined herein) and will not be released until a minimum of \$25,000,000 has been deposited and the Agents deem as satisfied all conditions to such release pursuant to the terms of the Agency Agreement. If the minimum subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be agreed upon by persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agents. See “Plan of Distribution”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about ●, 2026, but in any event not later than 90 days from the date of the receipt issued for this Prospectus. Book-entry only certificates representing the Preferred Units will be issued in registered form to CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and will be deposited with CDS on the Closing Date. A purchaser of Preferred Units will receive only a customer confirmation from a registered dealer which is a CDS Participant and from or through which the Preferred Units are purchased.

The Trust’s distributable cash flow net of total expenses, excluding unrealized gains and losses, available for the payment of distributions on the Preferred Units was \$265,212 for the 12 month period ended December 31, 2024 and \$235,187 for the 12 month period ended September 30, 2025, which represents 0.04 times and 0.04 times the aggregate distribution requirements on the Preferred Units, respectively, after giving effect to the issue of Series 1 Preferred Units (as defined herein) under the Offering (assuming the Maximum Offering). See “Earnings Coverage Ratios”.

TABLE OF CONTENTS

	Page
FORWARD-LOOKING STATEMENTS	6
ELIGIBILITY FOR INVESTMENT	6
MARKETING MATERIALS	7
PROSPECTUS SUMMARY	8
SUMMARY OF FEES AND EXPENSES	15
GLOSSARY OF TERMS	17
THE TRUST	23
INVESTMENT OBJECTIVES	24
INVESTMENT STRATEGY	25
INVESTMENT PORTFOLIO	26
Private Portfolio	28
OVERVIEW OF THE SECTORS IN WHICH THE TRUST INVESTS	29
DECLARATION OF TRUST	40
USE OF PROCEEDS	44
SELECTED FINANCIAL INFORMATION	45
EARNINGS COVERAGE RATIOS	45
DESCRIPTION OF THE SECURITIES	45
Certain Provisions of the Preferred Units as a Class	51
Certain Provisions of the Series 1 Preferred Units	52
CAPITALIZATION	56
PRINCIPAL SECURITYHOLDERS	57
TRUSTEES AND EXECUTIVE OFFICERS	57
Name, Address, Occupation and Security Holdings	57
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	60
ORGANIZATION AND MANAGEMENT DETAILS OF THE TRUST	61
The Manager	61
The Management Agreement	62
The Investment Manager	63
Potential Conflicts of Interest	65
PROXY VOTING FOR PORTFOLIO SECURITIES HELD	65
EXECUTIVE COMPENSATION	65
Executive Officer and Trustee Compensation	65
Long Term Incentive Plan and Stock Appreciation Rights	66
Pension Plan Benefits	66
Termination of Employment, Change in Responsibilities and Employment Contracts	66
Compensation Committee	66

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS	66
AUDIT COMMITTEE AND CORPORATE GOVERNANCE.....	66
Audit Committee	66
Corporate Governance.....	67
CALCULATION OF NET ASSET VALUE.....	69
PLAN OF DISTRIBUTION	71
FEES AND EXPENSES.....	72
Agents' Fees.....	72
Expenses of the Offering.....	72
Management Fee	72
Performance Fee.....	72
Ongoing Expenses.....	73
Additional Services	74
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	74
INTERNATIONAL INFORMATION REPORTING.....	81
RISK FACTORS	81
Risks Related to the Preferred Units	82
Risks Related to the Trust	83
Risk Factors Relating to Canadian Tax	92
LEGAL PROCEEDINGS.....	95
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	95
AUDITOR	95
VALUATION AGENT	95
REGISTRAR AND TRANSFER AGENT.....	95
CUSTODIAN	96
SECURITIES LENDING AGENT.....	96
MATERIAL CONTRACTS.....	96
EXPERTS	96
RIGHTS OF WITHDRAWAL AND RESCISSION.....	96
SELECTED FINANCIAL INFORMATION	F-1
AUDIT COMMITTEE CHARTER.....	A-1
CERTIFICATE OF THE TRUST	C-1
CERTIFICATE OF THE AGENTS	C-2

FORWARD-LOOKING STATEMENTS

Certain statements, other than statements of historical fact, contained in this Prospectus constitute forward-looking information under applicable securities laws. Forward-looking statements may be identified by the use of words like “believes”, “intends”, “expects”, “may”, “will”, “should”, “could”, “might”, “plans”, “projected”, “estimated”, “forecasts”, “targets” or “anticipates”, or the negative equivalents of those words or comparable terminology, and by discussions of strategies that involve risks and uncertainties. All forward-looking statements are based on the Manager’s and Investment Manager’s (as defined herein) current beliefs, perceptions of historical trends, current conditions and expected future developments, as well as assumptions made by and information currently available to the Trust and relate to, among other things, anticipated financial performance; business prospects; strategies; the availability of investment opportunities; ability to make investments on suitable terms; whether issuers in the investment portfolio will be able to meet their objectives and financial estimates; the nature of the Trust’s operations; sources of income; the competitive conditions of the infrastructure and infrastructure-related industries; the commercial and residential real estate industries, and the global diversified equity sector; applicable laws, regulations and any amendments thereof; expectations regarding the ability of the Trust to raise capital; the Trust’s business outlook; plans and objectives for future operations; forecast business results; and anticipated financial performance.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Trust, could cause actual results to differ materially from the forward-looking information in this Prospectus. The risks and uncertainties of the Trust’s business, including those discussed under “Risk Factors” below, could cause the Trust’s actual results and experience to differ materially from the anticipated results or other expectations expressed. In addition, the Trust bases forward-looking statements on assumptions about future events, which may not prove to be accurate. In light of these risks, uncertainties and assumptions, prospective purchasers should not place undue reliance on forward-looking statements and should be aware that events described in the forward-looking statements set out in this Prospectus may not occur.

The Trust cannot assure prospective purchasers that its future results, levels of activity and achievements will occur as the Trust expects, and neither the Trust, the Manager, the Investment Manager nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, the Trust, the Manager and the Investment Manager disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Preferred Units.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Trust and of McCarthy Tétrault LLP, counsel to the Agents, at the date of closing, provided that (i) the Trust qualifies as a “mutual fund trust”, as defined in the Tax Act, or (ii) the Preferred Units are listed on the TSX (or another “designated stock exchange” as defined in the Tax Act), the Preferred Units will be qualified investments under the Tax Act and the Regulations for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), first home saving accounts (“FHSAs”) and tax-free savings accounts (“TFSAs”), each as defined in the Tax Act (collectively “Registered Plans”).

Notwithstanding that Preferred Units may be qualified investments for a trust governed by a TFSA, RRSP, RRIF, RESP, FHSA or RDSP, the holder of a TFSA, FHSA or RDSP, the annuitant of an RRSP or RRIF, or the subscriber of an RESP, as the case may be, that holds Preferred Units will be subject to a penalty tax in respect of the Preferred Units if the Preferred Units are a “prohibited investment” (as defined in the Tax Act) for such TFSA, RRSP, RRIF, RESP, FHSA or RDSP. The Preferred Units will generally not be a “prohibited investment” for a TFSA, RRSP, RRIF, RESP, FHSA or RDSP provided the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, deals at arm’s length with the Trust for purposes of the Tax Act and does not have a significant interest (as defined in the

Tax Act for the purposes of the prohibited investment rules) in the Trust. Individuals who hold or intend to hold Preferred Units in a TFSA, RRSP, RRIF, RESP, FHSA or RDSP should consult their own tax advisers regarding the potential application of the prohibited investment rules to their particular circumstances.

Property received by a Preferred Unitholder *in specie* as a result of a redemption of Preferred Units may or may not be a qualified investment for Registered Plans. Redemption notes will only be a qualified investment for Registered Plans at a time when: (i) the Trust qualifies as a mutual fund trust for purposes of the Tax Act and (ii) a class or series of units of the Trust is listed on a “designated stock exchange” in Canada for purposes of the Tax Act. If property held by a Registered Plan is not a qualified investment for such Registered Plan, such Registered Plan (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Accordingly, the holder, annuitant or beneficiary of a Registered Plan should consult their own tax advisers before deciding to exercise redemption rights in connection with Preferred Units held in such Registered Plan.

MARKETING MATERIALS

The following marketing materials (as such term is defined in National Instrument 41-101 *General Prospectus Requirements*) have been filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering and are incorporated by reference into this Prospectus (collectively, the “**Marketing Materials**”):

- (a) the template version of the term sheet dated April 2, 2026.

The template versions of the Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus.

In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this Offering after the date hereof but prior to the termination of the distribution of the securities under this Prospectus is deemed to be incorporated by reference into this Prospectus.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Reference is made to the “Glossary of Terms” for the meanings of defined terms used in this summary. Potential investors should read the entire Prospectus and not rely solely on the contents of this summary, which does not contain full, true and plain disclosure of all material facts relating to the Preferred Units.

Trust: Global Real Assets Trust (the “**Trust**”) is a mutual fund trust governed by the laws of Ontario, pursuant to a Fourth Amended and Restated Declaration of Trust dated September 29, 2025, as it may be further amended, supplemented and/or restated or supplemented from time to time (the “**Declaration of Trust**”). See “The Trust”.

Offering: The Trust is offering cumulative, redeemable preferred units, Series 1 (“**Preferred Units**”).

Issue Size: Maximum Offering: \$90,000,000 (3,600,000 Preferred Units)

Minimum Offering: \$25,000,000 (1,000,000 Preferred Units)

Price: \$25.00 per Preferred Unit

Investment Objectives: The Trust’s investment objective is to provide unitholders with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector.

The investment objectives for the Preferred Units are:

- a) to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.428 per Preferred Unit (\$1.71 per annum or 6.85% per annum on the issue price of \$25.00 per Preferred Unit); and
- b) on or about the ●, 2031 subject to extension for successive terms of up to seven years as determined by the Trustees (the “**Preferred Unit Termination Date**”), to pay holders of the Preferred Units the original issue price of \$25.00 per Preferred Unit, through the redemption of each Preferred Unit held on the Preferred Unit Termination Date.

See “Investment Objectives”.

Investment Strategy: The Trust targets to invest 20% of the Net Asset Value (as defined herein) in the Public Portfolio (as defined herein) and up to 80% of the Net Asset Value (determined at the time of investment) in the Private Portfolio (as defined herein).

With respect to the Public Portfolio, to achieve its objectives, the Trust targets to invest 20% of the Net Asset Value into the Public Equity LP, which currently holds an actively managed global portfolio of infrastructure and infrastructure-related investments and global real estate securities, targeting issuers primarily in Organization for Economic Co-operation and Development (“**OECD**”) countries, managed by the Investment Manager utilizing its proprietary investment philosophy, Focused Business Investing.

With respect to the Private Portfolio, the Trust seeks to enhance diversification and returns and provide investors with a unique opportunity to obtain exposure to private investments and acquisition candidates in the global infrastructure and infrastructure-related sector and real estate properties, and to a lesser extent, global private equity assets, primarily through investments in certain private investment vehicles. The goal of the Private Portfolio is to provide investors with exposure to private investments which the Manager believes exhibit strong growth and the potential for profitability and income generation. The Manager will be responsible for all investment decisions for the Private Portfolio but may delegate such responsibility in its discretion, pursuant to the Management Agreement (as defined herein).

In keeping with the Trust's active management strategy, the Portfolio (as defined herein) composition will vary over time depending on the Manager's assessment of overall market conditions, opportunities and outlook including the allocation between the Public Portfolio and the Private Portfolio which will be determined by the Manager. Generally, however, the Trust will target to invest 20% of its Net Asset Value in the Public Portfolio and up to 80% of its Net Asset Value in the Private Portfolio. In order to enhance diversification in the Private Portfolio, the Manager generally limits exposure to private investment vehicles managed by any one asset manager to less than 20% of the Net Asset Value of the Trust plus the aggregate Preferred Unit Redemption Amount (as defined herein). In all cases, percentage of investment is measured at cost at the time of investment.

Leverage

The Public Equity LP may utilize various forms of leverage of up to 50% of the net asset value of the Public Equity LP by way of a loan facility with a Canadian or U.S. chartered bank, margin by way of a prime brokerage facility and/or short selling. In connection with such borrowing, the Public Equity LP may grant security over the assets of the Public Equity LP.

The Trust may obtain leverage in the Private Portfolio of no greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly by a Private Portfolio LP or indirectly through another investment vehicle or no greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly by a Private Portfolio LP or indirectly through another investment vehicle.

Currency Hedging

Certain of the securities included in the Portfolio may be denominated in currencies other than the Canadian dollar. The Manager and/or Investment Manager will take into consideration the foreign exchange exposure of the Portfolio and may enter into currency hedges to reduce the effects on the Portfolio of changes in the values of such foreign currencies relative to the Canadian dollar.

See "Investment Strategy".

Distributions:

Preferred Unitholders will be entitled to fixed cumulative preferential quarterly cash distributions in the amount of \$0.428 per Preferred Unit (\$1.71 per annum or 6.85% per annum on the issue price of \$25.00 per Preferred Unit) until the Preferred Unit Termination Date, and to return of the original issue price of \$25.00 per Preferred Unit through the redemption of each Preferred Unit held on the Preferred Unit Termination Date. Historically, underlying distributions have been composed of capital gains and return of capital. The Manager expects this to continue. Assuming distributions are 100% capital gains, investors may benefit from a pre-tax interest-equivalent yield of approximately 10.8% and a pre-tax Canadian dividend-equivalent yield of approximately 8.3%.

Based on the expected closing date of the Offering, currently being ●, 2026 (the "Closing Date"), the initial distribution is expected to be payable to Preferred Unitholders of record on ●, 2026.

From and after ●, 2031, assuming the Preferred Unit Termination Date is then extended by the Trustees beyond ●, 2031, and in respect of each extension, if any, thereafter, the Trustees shall determine the rate of cumulative preferential quarterly cash distributions to be paid on the Preferred Units for the ensuing period. Such determination shall be made no later than 60 days prior to the otherwise scheduled Preferred Unit Termination Date prior to the Extension Date, failing which the then-applicable distribution rate shall continue to apply. The distribution rate will be announced by the Manager by press release (which press release will also set out the Preferred Unitholders' entitlement to the Special Retraction Right in connection with the extension of the term of the Trust).

Distributions in any given period may consist of net income, net capital gains and/or returns of capital. The Trust's income and net taxable gains for the purposes of the Tax Act will generally be allocated to the holders of Preferred Units and other units of the Trust (such other units being referred to herein as "Units") in the same proportion as the distributions received by such holders.

See “Description of the Securities – Description of the Preferred Units – Certain Provisions of the Series 1 Preferred Units – Distributions”.

Redemption For Cash:

All Preferred Units of the Trust outstanding on the Preferred Unit Termination Date will be redeemed by the Trust on such date provided that the term of the Preferred Units may be extended beyond the initial Preferred Unit Termination Date for successive periods of up to seven years as determined by the Trustees on such date. The redemption price payable by the Trust for a Preferred Unit on the Preferred Unit Termination Date will be equal to \$25.00 plus any accrued and unpaid distributions thereon (the “**Preferred Unit Redemption Amount**”).

See “Description of the Securities – Description of the Preferred Units”.

Retraction:

Quarterly Retraction Right: Preferred Units are retractable on demand at the option of the Preferred Unitholder on a quarterly basis (by delivering notice to the Manager of the intention to have Preferred Units retracted not less than 30 days prior to the applicable quarterly retraction date), at 95% of the weighted average trading price of a Preferred Unit on the principal exchange or market on which the Preferred Units are listed or quoted for trading during the 10 consecutive trading days ending on the day prior to the date of retraction, together with any accrued and unpaid distributions up to but excluding the date of retraction and less any tax required by law to be deducted therefrom, if applicable.

For any particular quarterly retraction date, the Trust will pay retraction proceeds in cash up to a maximum of \$150,000. In the event that the number of Preferred Units tendered for retraction in respect of a quarterly retraction date exceeds such cash limit, the Trust will redeem such Preferred Units tendered for retraction (and not withdrawn or revoked), for cash, on a *pro rata* basis. For the Preferred Units that have been tendered for retraction but could not be retracted for cash (“**Remaining Preferred Units**”), the Trust will provide each Preferred Unitholder holding such Remaining Preferred Units with the following options:

- (a) revoke and withdraw the retraction notice previously tendered in respect of the Remaining Preferred Units and elect for such Remaining Preferred Units to be put in for retraction for cash at the next quarterly retraction date; or
- (b) the Trust will retract such Remaining Preferred Units by way of an *in specie* distribution of property of the Trust and/or by issuing to such Preferred Unitholder Redemption Notes (as defined below) in an amount equal to the retraction amount for the Remaining Preferred Units.

“**Redemption Notes**” means unsecured subordinated promissory notes of the Trust having a maturity date to be determined at the time of issuance by the Trustees (provided that in no event shall the maturity date be set at a date subsequent to the first business day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Trustees, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Trust shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

Notwithstanding the foregoing limitations on retraction, the Trustees may, in their sole discretion, waive the above limitations in respect of all Preferred Units tendered for retraction in respect of any one or more quarterly retraction dates.

Special Retraction Right: In the event that the Preferred Unit Termination Date is extended, a Preferred Unitholder may, at its option, require the Trust to retract their Preferred Units on the Extension Date (by delivering notice to the Manager of the intention to have Preferred Units retracted not less than 45 days prior to the Extension Date) at a price of \$25.00 per Preferred Unit, together with any accrued and unpaid distributions up to but excluding the Extension Date and less any tax required by law to be deducted therefrom, if applicable (the “**Special Retraction Right**”).

See “Description of the Securities – Description of the Preferred Units”.

**Purchase for
Cancellation:**

Subject to the provisions in the Declaration of Trust and subject to applicable law, the Trust will be entitled to purchase Preferred Units for cancellation by private contract or in the market or by tender, at the lowest price or prices at which, in the opinion of the Manager, such Preferred Units are obtainable.

See “Description of the Securities – Description of the Preferred Units”.

**Rights on
Liquidation:**

In the event of the termination, liquidation, dissolution or winding-up of the Trust, the Preferred Units will rank on parity with all other series of preferred units of the Trust and the holders of Preferred Units shall be entitled to receive \$25.00 per Preferred Unit together with all cumulative distributions accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld) before any amount shall be paid or any assets of the Trust are distributed to the holders of any equity securities ranking junior to the Preferred Units. The holders of the Preferred Units shall not be entitled to share in any further distribution of the assets of the Trust.

See “Description of the Securities – Description of the Preferred Units”.

Ranking:

The Preferred Units shall rank on parity with all other series of preferred units of the Trust and shall, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the Trust or return of capital in the event of liquidation, dissolution or winding-up of the Trust, or any other return of capital or distribution of assets of the Trust among its equity securityholders for the purpose of winding-up its affairs, be entitled to preference over the Units, and over any other equity securities of the Trust ranking junior to the Preferred Units.

See “Description of the Securities – Description of the Preferred Units”.

Voting Rights:

Preferred Unitholders will not be entitled to receive notice of, attend or to vote at, any meeting of the equity securityholders of the Trust (except as otherwise provided by applicable law (including Part 5 of National Instrument 81-102 *Investment Funds* in the event that the fundamental investment objectives of the Trust are to be changed) or those meetings whereby holders of Preferred Units of the Trust are entitled to vote as a class, or the Preferred Unitholders are entitled to vote separately as a series) unless and until the Trust shall have failed to pay the whole amount of two cumulative quarterly distributions on the Preferred Units. In that event, and for only so long as any such distribution remains in arrears, Preferred Unitholders will be entitled to receive notice of and to attend the meetings of the equity securityholders of the Trust (other than any meetings at which only holders of another specified class or series are entitled to vote) and will have the right, at any such meeting, to one vote for each Preferred Unit held together with all other equity securityholders who are entitled to vote in respect of any business conducted at that meeting. Upon payment of the entire amount of all distributions in arrears for the Preferred Units, the additional voting rights of Preferred Unitholders shall forthwith cease.

See “Description of the Securities – Description of the Preferred Units”.

Restrictions:

So long as any of the Preferred Units are outstanding, and except as required by the Declaration of Trust, the Trust shall not: (a) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on any equity securities of the Trust ranking as to distributions junior to the Series 1 Preferred Units, unless and until the distribution entitlements of the Preferred Units have been paid in full or moneys set aside for such payment; (b) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on any equity securities of the Trust unless the liquid assets of the Trust (cash and cash equivalents and the public security portfolio) is equal to at least 0.6x the Preferred Unit Redemption Amount as at the end of the Trust’s most recent fiscal year, unless and until the liquid assets of the Trust are equal to at least 0.6x the Preferred Unit Redemption Amount; (c) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on any equity securities of the Trust if the Net Asset Value of the Trust plus the aggregate Preferred Unit Redemption Amount

is less than or equal to 1.5x the aggregate Preferred Unit Redemption Amount; (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any preferred units of the Trust, ranking as to the payment of distributions or return of capital on a parity with or junior to the Preferred Units; or (e) redeem, purchase or otherwise retire less than all of the Preferred Units then outstanding, unless, in each such case, all accrued and unpaid distributions, up to and including the distribution payment date in respect of the Preferred Units and all other equity securities ranking prior to or *pari passu* with the Preferred Units shall have been declared and paid or monies set aside for payment.

See “Description of the Securities – Description of the Preferred Units”.

Rating:

The Manager expects the Series 1 Preferred Units to receive a BB+ rating from the US credit rating arm of one of Fitch Ratings (Fitch), Moody’s Investors Service Inc. (Moody’s), or Standard & Poor’s Corporation (S&P).

Use of Proceeds:

The net proceeds of this offering will be used as follows:

- (a) up to 50% of the net proceeds of the Offering will be used to implement the Special Redemption (as defined herein), and
- (b) the remainder of the net proceeds will be invested by the Trust in accordance with the investment objectives and investment strategies of the Trust, subject to the investment restrictions of the Trust.

See “Use of Proceeds”.

Organization and Management of the Trust:

Manager

Starlight Investments Capital GP Inc. (the “**Manager**”), the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc. (“**Starlight Investments**”), is the manager of the Trust and is responsible for the provision of management services required by the Trust, including providing the officers and certain Trustees. The Manager’s head office is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

See “Organization and Management Details of the Trust – The Manager”.

Investment Manager

Starlight Investments Capital LP, a wholly-owned subsidiary of Starlight Investments, is the investment manager of the Public Equity LP. The Investment Manager will be responsible for the investment decisions for the Public Portfolio.

See “Organization and Management Details of the Trust – The Investment Manager”.

Auditor

The auditor of the Trust is Deloitte LLP.

See “Auditor”.

Registrar and Transfer Agent

TSX Trust Company will provide the Trust with registrar and transfer agency services in respect of the Preferred Units from its principal offices in Toronto, Ontario.

See “Registrar and Transfer Agent”.

Agents:

The Trust has engaged CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., Raymond James Ltd., Hampton Securities Limited, Richardson Wealth Limited, Ventum Financial Corp., Wellington-Altus Private Wealth Inc., CI Investment Services

Inc., Desjardins Securities Inc., Manulife Wealth Inc. and Research Capital Corporation (collectively, the “**Agents**”), as agents, to offer the Preferred Units for sale to the public.

Pursuant to the Agency Agreement, the Agents have agreed to offer the Preferred Units for sale, as agents of the Trust, on a best efforts basis, if, as and when issued by the Trust. The Agents will receive a fee equal to \$0.75 for each Preferred Unit sold and will be reimbursed for out-of-pocket expenses incurred by them. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of its fees. While the Agents have agreed to use their best efforts to sell the Preferred Units offered hereby, the Agents will not be obligated to purchase Preferred Units which are not sold.

The Trust has granted the Agents an over-allotment option, exercisable for a period of 30 days from the Closing Date, to purchase up to an additional 15% of the aggregate number of Preferred Units issued on the Closing Date on the same terms as set forth above solely to cover over-allocations, if any (the “**Over-Allotment Option**”). If the Over-Allotment Option is exercised in full under the Maximum Offering, the price to the public, Agents’ Fee and net proceeds to the Trust, before expenses of the Offering, will be \$103,500,000, \$3,105,000 and \$100,395,000, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Preferred Units issuable on the exercise of the Over-Allotment Option. A purchaser who acquires Preferred Units forming part of the Agents’ over-allocation position acquires such Preferred Units under this Prospectus, regardless of whether the Agents’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

See “Plan of Distribution”.

Risk Factors:

An investment in Preferred Units is subject to certain risks factors, including: risks related to the Preferred Units (cash distributions, creditworthiness of the Trust, credit ratings, changes in legislation, status of the Trust, prevailing yields, stock market volatility, trading market, historical allocations and distributions, redemption rights of Units), risks related to the Trust (no assurances on achieving investment objectives, return on investment is not guaranteed, risks relating to the portfolio issuers, risks relating to the valuation of the Portfolio, valuation methodologies involve subjective judgments, recent and future global financial developments, industry concentration risk, concentration risk, real estate risk, infrastructure risk, environmental risk, illiquid securities and private securities, degree of leverage, fluctuations in NAV, currency exposure risk, currency hedging risk, United States anti-money laundering laws and regulations, series risk, derivative risk, short selling, securities lending, sensitivity to interest rates, investment in underlying issuers, unitholder liability, ownership by Starlight Capital, dependence on the Manager and Investment Manager, reliance on key personnel, potential conflicts of interest with Trustees, limited control, loss of investment, foreign market exposure, controls over financial reporting, cyber security risk, nature of investment in Trust Units, regulation, trade sanctions risks) and risks related to Canadian tax (mutual fund trust status, deduction denial rule, SIFT rules, the equity repurchase rules, character of Portfolio income under the Tax Act, interest deductibility, foreign taxes, investments in externally managed partnerships, loss restriction event).

For a more complete discussion of the risks associated with an investment in Preferred Units, see “Risk Factors”.

Income Tax Considerations:

Provided the Trust makes distributions to holders of Units (“**Unitholders**”) and/or Preferred Unitholders in each taxation year of its income, including its net realized capital gains, as described under “Description of the Securities – Description of the Units, and – Description of the Preferred Units”, it will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

A Preferred Unitholder who is resident in Canada for purposes of the Tax Act will generally be required to include, in computing income for a taxation year, the amount of the Trust’s net income for the taxation year, including net realized taxable capital gains, paid or payable to the Preferred Unitholder in the taxation year. The Trust intends to make designations so that the portion of any

net realized taxable capital gains of the Trust that are distributed to Preferred Unitholders will be treated as taxable capital gains to Preferred Unitholders. Distributions by the Trust to a Preferred Unitholder in excess of the Preferred Unitholder's share of the Trust's net realized capital gains and other income will reduce the adjusted cost base of the Preferred Unitholder's Preferred Units held as capital property.

A Preferred Unitholder who disposes of a Preferred Unit that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Trust designated as payable by the Trust out of its capital gains), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Preferred Unit.

Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Preferred Units, based upon their own particular circumstances. See "Certain Canadian Federal Income Tax Considerations".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable by the Trust.

<u>Type of fee</u>	<u>Amount and Description</u>
Agents' Fee:	\$0.75 per Preferred Unit (3.0%)
Expenses of the Offering:	The Trust will pay the reasonable expenses incurred in connection with the Offering (including the costs of preparing, printing and mailing a prospectus, marketing expenses, legal expenses, expenses of the auditor and translation fees), estimated to be \$500,000 in the case of the Minimum Offering and \$● in the case of the Maximum Offering. Such expenses, to a maximum of 2.0% of the gross proceeds of the Offering, will be paid by the Trust.
Management Fee:	<p>The Manager receives an annual management fee from the Trust of (i) 1.25% of the Net Asset Value of the Trust attributable to the Series B Units, the Series B US\$ Units and the Series F Units, plus the aggregate Preferred Unit Redemption Amount of any outstanding Preferred Units applicable to such series, in respect of the Series B Units, the Series B US\$ Units, and Series F Units and (ii) 2.25% of the Net Asset Value of the Trust attributable to the Series C Units, plus the aggregate Preferred Unit Redemption Amount of any outstanding Preferred Units applicable to such series, in respect of the Series C Units (the "Management Fee").</p> <p>No management fee is payable by the Series I Units or the Preferred Units.</p> <p>As a result of the priority of the Preferred Units, all fees and expenses, including the Management Fee, will effectively be borne by holders of the Units (for so long as the Net Asset Value of the Trust exceeds the aggregate Preferred Unit Redemption Amount).</p>
Performance Fee:	<p>The Public Equity LP will pay a performance fee to the Investment Manager on the Public Equity LP assets (the "Public Portfolio Performance Fee") which will be calculated independently and accrued monthly and paid for each fiscal year.</p> <p>The Public Portfolio Performance Fee (exclusive of applicable taxes) will be calculated independently and will be equal to the product of:</p> <ul style="list-style-type: none">(a) the weighted average number of Public Equity LP units outstanding on the calculation date for such year, and(b) 15% of (A) the amount by which the sum of:<ul style="list-style-type: none">(i) the net asset value of the Public Equity LP unit at the end of such fiscal year (calculated before taking into account the Public Portfolio Performance Fee payable for the fiscal year), plus(ii) the total amount of distributions paid by the Public Equity LP to the Trust during such fiscal year, if any, divided by the weighted average number of Public Equity LP units outstanding during such fiscal year,exceeds (B) the greater of:<ul style="list-style-type: none">(i) the High Water Mark, and(ii) the Hurdle Amount. <p>Other than the Public Portfolio Performance Fee, the Manager and Investment Manager will not charge a performance fee but the Trust may invest in other</p>

investment vehicles, including those issued by the Manager and/or affiliates of the Manager, that charge performance fees.

In the future, the Trust may invest in other vehicles that invest in direct infrastructure and infrastructure-related investments and real estate securities that have different fee structures, provided such fee structures are in line with market practice and, in the case of related party vehicles, are approved by the Manager.

Operating Expenses:

The Trust reimburses the Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Manager in connection with the performance of the services described in the Management Agreement, as well as certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Trust.

The Public Equity LP reimburses the Investment Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Investment Manager in connection with the performance of the services described in the Investment Management Agreement, as well as certain specified expenses ancillary to the operations of the Investment Manager.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series.

GLOSSARY OF TERMS

“**2025 Reorganization**” has the meaning given to it under the heading “The Trust – History of the Trust”;

“**affiliate**” means an affiliate as defined under National Instrument 45-106 *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms “person” and “issuer” in each instrument being ascribed the same meaning as “person” herein;

“**Agency Agreement**” means an agreement dated as of ●, 2026 among the Trust, the Manager, the Investment Manager and the Agents, as described in “Plan of Distribution – Agency Agreement”, below;

“**Agents**” means CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., Raymond James Ltd., Hampton Securities Limited, Richardson Wealth Limited, Ventum Financial Corp., Wellington-Altus Private Wealth Inc., CI Investment Services Inc., Desjardins Securities Inc., Manulife Wealth Inc. and Research Capital Corporation;

“**Agents’ Fee**” means a fee, equal to 3.0% of the aggregate purchase price of the Preferred Units sold under the Offering;

“**Alinda LP**” has the meaning given to it under the heading “Investment Portfolio – Private Portfolio – Alinda Capital Partners”;

“**Blackstone**” has the meaning given to it under the heading “Investment Portfolio – Private Portfolio – Blackstone”;

“**Business Day**” means any day which is not a Saturday, Sunday or statutory holiday in the province of Ontario;

“**CDS**” means the CDS Clearing and Depository Services Inc.;

“**CDS Participant**” means a participant in CDS that holds security entitlements in Units on behalf of beneficial owners of those Units;

“**Certificate of Amendment**” means a certificate of amendment setting out the terms of each particular series of Preferred Units, which shall be approved by the Manager prior to the issue of any series of Preferred Units and, upon such approval, shall become a part of the Declaration of Trust;

“**Closing Date**” means the closing date of the Offering, which is expected to occur on or about ●, 2026;

“**Code of Conduct**” has the meaning given to it under the heading “Audit Committee and Corporate Governance – Corporate Governance”;

“**CRA**” means the Canada Revenue Agency;

“**Custodian**” means RBC Investor Services Trust, in its capacity as custodian of the Trust pursuant to the Custodian Agreement;

“**Custodian Agreement**” or “**Custodian Contract**” means the custodian agreement entered into between the Trust and RBC Investor Services Trust, dated December 12, 2018, as amended and/or restated from time to time, pursuant to which the custodian is appointed to provide custodial services to the Trust;

“**Declaration of Trust**” means the fourth amended and restated declaration of trust governing the Trust dated September 29, 2025, as it may be amended and/or restated or supplemented from time to time;

“**DFA Rules**” has the meaning given to it under the heading “Certain Canadian Federal Income Tax Considerations – Derivative Transactions”;

“**Distribution Record Date**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Distributions”;

“**Distribution Payment Date**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Distributions”;

“**Downside Protection**” has the meaning given to it under the heading “Description of the Securities – Certain Provisions of the Series 1 Preferred Units – Downside Protection”;

“**Extension Date**” has the meaning given to it on the cover page of this Prospectus;

“**foreign currencies**” has the meaning given to it under the heading “Risk Factors – Risks Related to the Trust – Currency Exposure Risk”;

“**High Water Mark**” for any fiscal year means the greater of (a) \$10 and (b) the highest net asset value per unit of the Public Equity LP determined as at the last Business Day of any previous fiscal year, less the total amount of distributions paid on the applicable unit during all consecutive immediately preceding fiscal years, if any, in respect of which no Public Portfolio Performance Fee was paid divided by the weighted average number of units outstanding during the fiscal years;

“**Holder**” has the meaning given to it under the heading “Certain Canadian Federal Income Tax Considerations”;

“**Hurdle Amount**” for any fiscal year of the Public Equity LP means an amount equal to the product of (a) the net asset value per applicable unit of the Public Equity LP on the last business day of the preceding fiscal year, and (b) 108%;

“**IFRS**” IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);

“**International Information Exchange Legislation**” has the meaning given to it under the heading “International Information Reporting”;

“**Investment Management Agreement**” means the amended and restated investment management agreement dated March 17, 2026, as it may be amended and/or restated from time to time, between the Manager, the Investment Manager and the Public Equity LP pursuant to which the Investment Manager provides certain investment management services with respect to the Public Equity LP;

“**Investment Manager**” means Starlight Investments Capital LP, the investment manager of the Public Equity LP;

“**Limited Partnership Agreement**” means the amended and restated limited partnership agreement of the Public Equity LP dated as of April 20, 2020 between the Manager, as general partner, the limited partners identified therein, and each party who is admitted to the applicable partnership in accordance with the terms of the agreement, as may be amended and/or restated from time to time;

“**Management Agreement**” means the amended and restated management agreement dated March 17, 2026 pursuant to which the Manager is retained to provide, or cause to be provided, management and administrative services to the Trust as further described under “Organization and Management Details of the Trust – Management Agreement”;

“**Management Fee**” has the meaning given to it under the heading “Fees and Expenses – Management Fee”;

“**Manager**” means Starlight Investments Capital GP Inc., in its capacity as manager of the Trust, or if applicable, its successor;

“**Marketing Materials**” has the meaning given to it under the heading “Marketing Materials”;

“**Maximum Offering**” means the offering of 3,600,000 Preferred Units at a price of \$25.00 per Preferred Unit, as contemplated in this Prospectus;

“**Mergers**” has the meaning given to it under the heading “The Trust – History of the Trust”;

“**Minimum Offering**” means the offering of 1,000,000 Preferred Units at a price of \$25.00 per Preferred Unit, as contemplated in this Prospectus;

“**Net Asset Value**” or “**NAV**” means the net asset value of the Trust as determined as described under “Calculation of Net Asset Value”;

“**NextPower**” has the meaning given to it under the heading “Investment Portfolio – Private Portfolio – NextPower”;

“**Non-Resident**” means a person who is a “non-resident” within the meaning of the Tax Act, including a partnership that is not a “Canadian partnership” for purposes of the Tax Act;

“**OECD**” means the Organization for Economic Co-operation and Development;

“**Offering**” means the Maximum Offering and the Minimum Offering, as contemplated in this Prospectus;

“**Offering Price**” means \$25.00 per Preferred Unit, as contemplated in this Prospectus;

“**Operating Expenses**” means all of the expenses associated with the operation and administration of the Trust;

“**OSC**” means the Ontario Securities Commission;

“**Over-Allotment Option**” means the option granted to the Agents by the Trust, exercisable for a period of 30 days from the Closing Date, to purchase up to an additional 15% of the aggregate number of Preferred Units issued on the Closing Date at the Offering Price, as described under “Plan of Distribution”;

“**Peppertree**” has the meaning given to it under the heading “Investment Portfolio – Private Portfolio – Peppertree”;

“**person**” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted;

“**Portfolio**” means collectively the Private Portfolio and Public Portfolio;

“**Preferred Unit**” means one transferable unit representing a preferred equity interest of any series in the property of the Trust, with such designation, rights, privileges, restrictions and conditions attached thereto as determined by the Trustees and set forth in a Certificate of Amendment and which are issued from time to time in accordance with the provisions of the Declaration of Trust, and currently refers only to the Series 1 Preferred Units;

“**Preferred Unitholder**” means the holder of a Preferred Unit;

“**Preferred Unit Redemption Amount**” has the meaning given to it under the heading “Prospectus Summary – Redemption for Cash”;

“**Preferred Unit Termination Date**” has the meaning given to it on the cover page of this Prospectus;

“**Pre-Merger Amendments**” has the meaning given to it under the heading “The Trust – History of the Trust”;

“**Private Portfolio**” means the portion of the Trust’s investment portfolio invested, directly or indirectly through the Private Portfolio LPs, in private investments, as constituted from time to time;

“**Private Portfolio LPs**” means, initially, GRAT Private Real Estate LP, GRAT Private Infrastructure LP, Unison LP and GRAT Private Equity LP, each an Ontario limited partnership, or such other limited partnerships which may be established by the Manager or its affiliate from time to time;

“**Proportionate Interest**” when used to describe (i) an amount to be allocated to any one series of Units, means the total amount to be allocated to all series of Units multiplied by a fraction, the numerator of which is the net asset value of such series and the denominator of which is the net asset value of all outstanding Units at such time, and (ii) a Unitholder’s interest in or

share of any amount, means, after an allocation has been made to each series of Units as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of that series registered in the name of that Unitholder and the denominator of which is the total number of Units of that series then outstanding (if such Unitholder holds Units of more than one series, then such calculation is made in respect of each series of Units and aggregated);

“**Public Equity LP**” means the GRAT Public Equity LP, an Ontario limited partnership, or such other limited partnerships which may be established by the Manager from time to time;

“**Public Portfolio**” means the portion of the Trust’s investment portfolio invested primarily in publicly traded equity securities, and to a lesser extent, debentures and bonds, as constituted from time to time;

“**Public Portfolio Performance Fee**” has the meaning given to it under the heading “Fees and Expenses – Performance Fee”;

“**PV**” has the meaning given to it under the heading “Investment Portfolio – Private Portfolio – NextPower”;

“**RDSPs**” means registered disability savings plans as defined in the Tax Act;

“**Recirculation Agent**” has the meaning given to it under the heading “Description of the Securities – Description of the Preferred Units – Certain Provisions of the Series 1 Preferred Units – Resale of Preferred Units Tendered for Retraction”;

“**Recirculation Agreement**” has the meaning given to it under the heading “Description of the Securities – Description of the Preferred Units – Certain Provisions of the Series 1 Preferred Units – Resale of Preferred Units Tendered for Retraction”;

“**Redemption Amount**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Redemption Rights – Series F Units and Series I Units Quarterly Redemption Right”;

“**Redemption Date**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Redemption Rights – Series F Units and Series I Units Quarterly Redemption Right”;

“**Redemption Notes**” has the meaning given to it under the heading “Prospectus Summary – Retraction”;

“**Redesignation Date**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Redesignation of Units”;

“**Redesignation Notice**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Redesignation of Units”;

“**Registered Plan**” has the meaning given to it under the heading “Eligibility for Investment”;

“**REITs**” means real estate investment trusts;

“**Remaining Preferred Units**” has the meaning given to it under the heading “Prospectus Summary – Retraction”;

“**Remaining Units**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Redemption Rights – Series F Units and Series I Units Quarterly Redemption Right”;

“**RESPs**” means registered education savings plans as defined in the Tax Act;

“**RRIFs**” means registered retirement income funds as defined in the Tax Act;

“**RRSPs**” means registered retirement savings plans as defined in the Tax Act;

“**sales agents**” has the meaning given to it under the heading “Organization and Management Details of the Trust – The Management Agreement”;

“**SEDAR+**” means System for Electronic Data Analysis and Retrieval +;

“**Series 1 Preferred Unit**” means the 6.85% cumulative redeemable series 1 preferred units of the Trust;

“**Series 1 Preferred Unitholder**” means a Preferred Unitholder that holds a Series 1 Preferred Unit;

“**Series A Units**” means the series of units of the Trust authorized to be created by the Manager and designated as the “Series A Units”;

“**Series B Units**” means the series of units of the Trust designated as the “Series B Units”;

“**Series B US\$ Units**” means the series of units of the Trust designated as the “Series B US\$ Units”;

“**Series C Units**” means the series of units of the Trust designated as the “Series C Units”;

“**Series F Units**” means the series of units of the Trust designated as the “Series F Units”;

“**Series I Units**” means the series of units of the Trust designated as the “Series I Units”;

“**Series NAV per Unit**” means, in respect of the Units of any particular series of Units of the Trust on any particular Business Day, the portion of the NAV of the Trust attributed to each of the Units of such series of the Trust;

“**Special Redemption**” has the meaning given to it under the heading “The Trust – History of the Trust”;

“**Special Retraction Right**” has the meaning given to it under the heading “Prospectus Summary – Retraction”;

“**Starlight Investments**” has the meaning given to it under the heading “Organization and Management Details of the Trust – The Manager”;

“**TAM**” has the meaning given to it under the heading “Overview of the Sectors in Which the Trust Invests”;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time;

“**TFSAs**” means tax-free savings accounts as defined in the Tax Act;

“**Trailer Fee**” has the meaning given to it under the heading “Description of the Securities – Description of the Units – Series C Units”;

“**Trust**” or “**GRAT**” means Global Real Assets Trust;

“**Trustees**” means the trustee or trustees of the Trust holding office under and in accordance with the Declaration of Trust from time to time and “**Trustee**” means any one of them;

“**Trust Units**” means the Units and the Preferred Units;

“**Trust Unitholder**” means a holder of Trust Units;

“**TSX**” means the Toronto Stock Exchange;

“**Unison**” has the meaning given to it under the heading “Investment Portfolio – Private Portfolio – Unison”;

“**Unison Agreements**” has the meaning given to it under the heading “Investment Portfolio – Private Portfolio – Unison”;

“**Units**” means the Series B Units, Series B US\$ Units, Series C Units, Series F Units and Series I Units of the Trust;

“**Unitholder**” means the holder of a Unit;

“**Unit Series Expenses**” means the expenses of the Trust allocable to a specific series of Units;

“**U.S.**” or “**United States**” means the United States of America;

“**Valuation Date**” means the last Business Day of each month; and

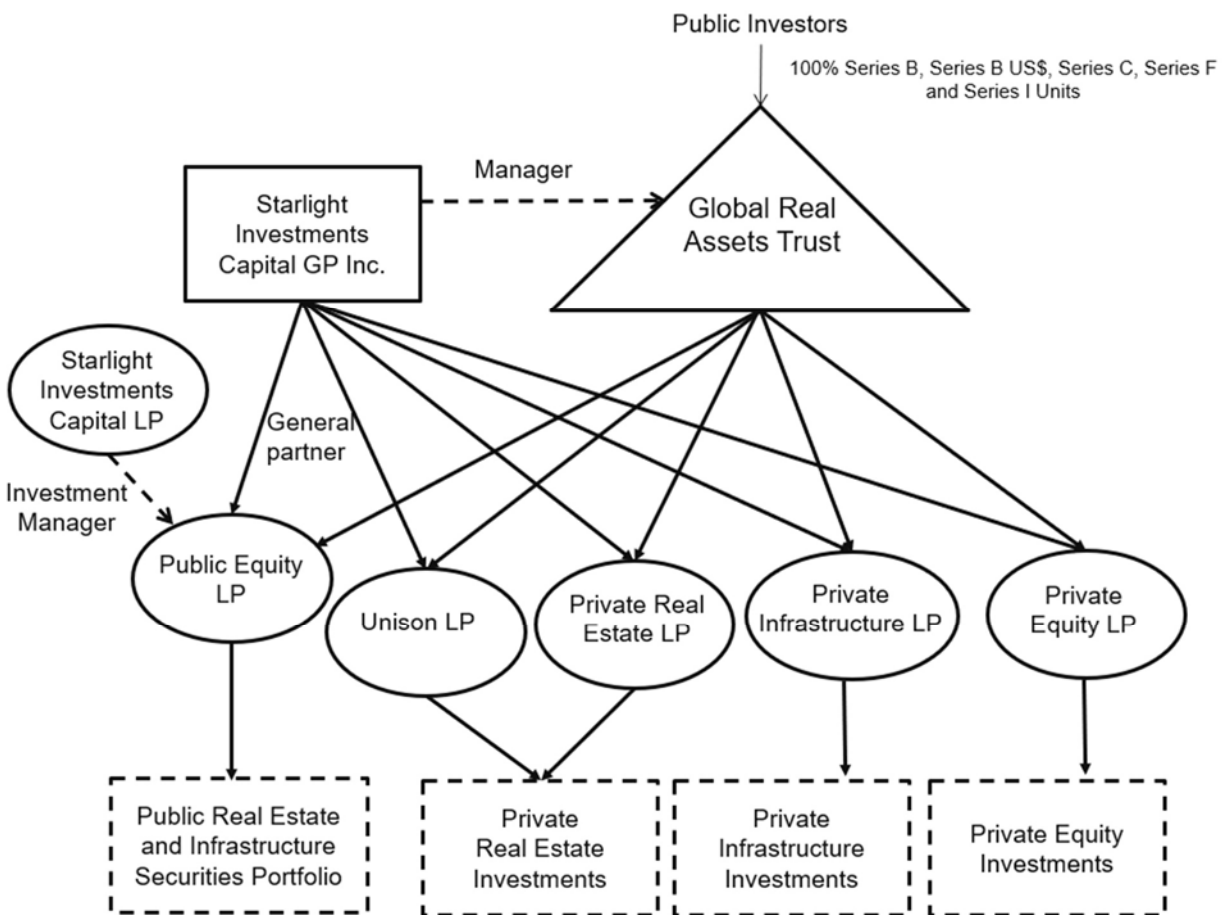
“**Valuation Time**” means 4:00 p.m. (Toronto time) on a Valuation Date, and any other time as determined by the Manager.

THE TRUST

The Trust is an investment trust formed under the laws of the Province of Ontario pursuant to the Declaration of Trust. The Manager provides all management services required by the Trust. The registered and head office of the Trust is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

The Public Equity LP is an investment limited partnership formed pursuant to a declaration under the *Limited Partnerships Act* (Ontario) filed on March 27, 2020, as amended. The Public Equity LP is governed by the Limited Partnership Agreement. The manager and general partner of the Investment Manager is a wholly-owned subsidiary of Starlight Group Property Holdings Inc. (“**Starlight Investments**”). The Manager is responsible for the provision of management services to the Trust and asset allocation between the Private Portfolio and the Public Portfolio. The Investment Manager is responsible for the provision of management services to the Public Portfolio.

Structure



History of the Trust

The Trust was established under the name Starlight Hybrid Global Real Assets Trust on October 11, 2018 under the laws of the Province of Ontario.

At a special meeting held on July 28, 2021, Unitholders of the Trust approved the reorganization of the Trust into a private investment trust, with such reorganization taking place on August 20, 2021 and the name of the Trust being changed to Starlight Private Global Real Assets Trust.

At a special meeting held on July 10, 2025, Unitholders of the Trust approved the mergers (the “**Mergers**”) of Starlight Private Global Infrastructure Pool, Starlight Private Global Real Estate Pool and Starlight Global Private Equity Pool into the Trust and certain Pre-Merger Amendments (as defined below) (collectively, the “**2025 Reorganization**”), as described in the Trust’s management information circular dated May 30, 2025. On September 29, 2025, the Declaration of Trust was amended to, among other things, (i) amend the investment objectives, investment strategy and investment restrictions of the Trust to permit the Trust to invest a limited portion of its portfolio in securities in the global diversified equity sector; (ii) increase the number of Preferred Units of the Trust permitted to be issued, in order to allow for multiple series of Preferred Unit offerings to fund additional portfolio investments and increase liquidity for Unitholders; (iii) amend the quarterly redemption right; and (iv) implement a special redemption right (the “**Special Redemption**”) in connection with the 2025 Reorganization and limit cash payments on quarterly redemptions pending the Special Redemption (collectively, the “**Pre-Merger Amendments**”) and the name of the Trust was changed to Global Real Assets Trust. Following the Pre-Merger Amendments, the Mergers were completed on October 3, 2025.

Rationale for the Offering

Successful completion of the Offering will provide the Trust with longer term fixed rate capital at an attractive all in cost of financing. The additional capital will be used to implement the Special Redemption for Unitholders, as well as to take advantage of attractive investment opportunities, and is also expected to ensure the sustainability of the Trust by increasing the asset base over which investors can earn income.

Historical Distributions

Set out below are the tax classifications of the historical distributions on the Series F Units of the Trust for the past five years. The Manager expects the Preferred Units to have a similar breakdown, with the possibility of increased capital gains in the future:

%	2020	2021	2022	2023	2024
Capital gain	0.0%	91.8%	0.0%	0.0%	0.0%
Actual amount of eligible dividends	0.0%	0.0%	0.0%	0.0%	0.0%
Actual amount of ineligible dividends	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign income, net of tax	0.0%	0.0%	0.0%	0.0%	0.0%
Other income	0.0%	0.0%	0.0%	0.0%	0.0%
Return of Capital	100.0%	8.2%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

INVESTMENT OBJECTIVES

The Trust’s investment objective is to provide unitholders with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector.

The investment objectives for the Preferred Units are:

- a) to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.428 per Preferred Unit (\$1.71 per annum or 6.85% per annum on the issue price of \$25.00 per Preferred Unit); and

- b) on or about the ●, 2031 subject to extension for successive terms of up to seven years as determined by the Trustees (the “**Preferred Unit Termination Date**”), to pay holders of the Preferred Units the original issue price of \$25.00 per Preferred Unit, through the redemption of each Preferred Unit held on the Preferred Unit Termination Date.

INVESTMENT STRATEGY

The Trust targets to invest 20% of the NAV in the Public Portfolio and up to 80% of the NAV (determined at the time of investment) in the Private Portfolio.

With respect to the Public Portfolio, to achieve its objectives, the Trust invests in the Public Equity LP, which currently holds an actively managed global portfolio of infrastructure and infrastructure-related investments and global real estate securities, targeting issuers primarily in Organization for Economic Co-operation and Development (“**OECD**”) countries, managed by the Investment Manager utilizing its proprietary investment philosophy, Focused Business Investing.

With respect to the Private Portfolio, the Trust seeks to enhance diversification and returns and provide investors with a unique opportunity to obtain exposure to private investments and acquisition candidates in the global infrastructure and infrastructure-related sector and real estate properties, and to a lesser extent, global private equity assets, primarily through investments in certain private investment vehicles. The goal of the Private Portfolio is to provide investors with exposure to private investments which the Manager believes exhibit strong growth and the potential for profitability and income generation. The Manager will be responsible for all investment decisions for the Private Portfolio but may delegate such responsibility in its discretion, pursuant to the Management Agreement.

In keeping with the Trust’s active management strategy, the Portfolio composition will vary over time depending on the Manager’s assessment of overall market conditions, opportunities and outlook including the allocation between the Public Portfolio and the Private Portfolio which will be determined by the Manager. Generally, however, the Trust will target to invest 20% of its Net Asset Value in the Public Portfolio and up to 80% of its Net Asset Value in the Private Portfolio. In order to enhance diversification in the Private Portfolio, the Manager generally limits exposure to private investment vehicles managed by any one asset manager to less than 20% of the Net Asset Value of the Trust plus the aggregate Preferred Unit Redemption Amount. In all cases, percentage of investment is measured at cost at the time of investment.

Leverage

The Public Equity LP may utilize various forms of leverage of up to 50% of the net asset value of the Public Equity LP by way of a loan facility with a Canadian or U.S. chartered bank, margin by way of a prime brokerage facility and/or short selling. In connection with such borrowing, the Public Equity LP may grant security over the assets of the Public Equity LP.

The Trust may obtain leverage in the Private Portfolio of no greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly by a Private Portfolio LP or indirectly through another investment vehicle or no greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly by a Private Portfolio LP or indirectly through another investment vehicle.

Currency Hedging

Certain of the securities included in the Portfolios may be denominated in currencies other than the Canadian dollar. The Manager and/or Investment Manager will take into consideration the foreign exchange exposure of the Portfolios and may enter into currency hedges to reduce the effects on the Portfolios of changes in the values of such foreign currencies relative to the Canadian dollar.

Short Selling

The Trust may short sell securities from time to time for hedging purposes. Short exposure in the Public Portfolio, for purposes other than hedging, will not exceed 50% of the total assets of the Trust on a daily marked-to-market basis. A short sale is effected by selling a security which the Trust does not own. In order to make delivery to the buyer of a security sold short, the Trust must borrow the security. In so doing, it incurs the obligation to replace the security, whatever its price may be, at the time it is required to deliver it to the lender. The Trust must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. The Trust

may engage in so-called “naked” short sales when it does not own or have the immediate right to acquire the security sold short at no additional cost, in which case the Trust’s losses could be unlimited. The Trust currently has no intention to short sell securities.

Securities Lending

The Trust may from time to time engage in securities lending transactions. The Custodian or a sub-custodian will act as agent for the Trust in administering securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Trust. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. The Investment Manager has set credit limits in an effort to control risk, and has policies, procedures and controls for these transactions. The Trust does not currently engage in securities lending and has no current intention of entering into a securities lending agreement.

INVESTMENT PORTFOLIO

As at November 30, 2025, the Trust’s portfolio was comprised of units of the Public Equity LP, units of the Private Portfolio LPs (consisting of nine private investments) and two private investments held directly by the Trust. The Public Equity LP investments were invested in publicly listed global real estate and infrastructure equity securities.

Number of Units*	Description*	Average Cost*	Fair Value*	Percentage of Net Assets*
94,000	GRAT Public Equity LP	\$1,123,486	\$1,188,518	0.47%
4,073,530	GRAT Private Real Estate LP	\$40,735,976	\$40,938,976	16.18%
5,505,419	Unison LP	\$41,798,772	\$37,713,252	14.91%
10,532,285	GRAT Private Infrastructure LP	\$101,821,754	\$105,778,897	41.82%
4,072,856	GRAT Private Equity LP	\$40,728,560	\$40,977,411	16.20%
55,000	Starlight Canadian Residential Growth Fund**	\$3,331,228	\$7,619,497	3.01%
	Unison Midgard Fund LP	\$3,166,901	\$4,558,406	1.80%
	Total	\$232,706,677	\$238,774,957	94.39%

*As of November 30, 2025.

**Starlight Canadian Residential Growth Fund GP Inc., the general partner of Starlight Canadian Residential Growth Fund, is a wholly-owned subsidiary of Starlight Investments and a related entity of the Manager. However, Starlight Canadian Residential Growth Fund GP Inc. operates independently of the Manager. Investments by the Trust in related entities of the Manager are subject to approval by the independent Trustees.

Investment Portfolio Details	Fair Value *	Percentage of Net Assets**
Public Security Portfolio	\$1,217,758	0.48%
Unison LP	\$37,713,252	14.91%
Unison Midgard Fund	\$4,558,406	1.80%
Starlight Canadian Residential Growth Fund	\$7,619,497	3.01%
Starlight Canadian Residential Growth Fund II	\$13,158,490	5.20%
Starlight Canadian Residential Growth Fund III	\$11,856,400	4.69%
Astatine Infrastructure Fund II	\$54,558,919	21.57%
NextPower ESG Fund III	\$32,218,906	12.74%
Peppertree Capital Fund IX	\$31,527,940	12.46%

Morgan Stanley Ashbridge TS Fund II	\$13,174,250	5.21%
Blackstone Strategic Partners Fund IX	\$27,809,284	10.99%
Cash and Cash Equivalents and Other Assets	\$3,361,855	1.33%
Total	\$238,774,957	94.39%

**As of November 30, 2025.*

*** Starlight Canadian Residential Growth Fund GP Inc., the general partner of Starlight Canadian Residential Growth Fund, Starlight Canadian Residential Fund II and Starlight Residential Growth Fund III, is a wholly-owned subsidiary of Starlight Investments and a related entity of the Manager. However, Starlight Canadian Residential Growth Fund GP Inc. operates independently of the Manager. Investments by the Trust in related entities of the Manager are subject to approval by the independent Trustees.*

Allocation of the Trust's Portfolio by Sector	Percentage of Net Assets*	Expected Percentage of Net Assets**
Private Infrastructure	37.70%	32.18%
Private Real Estate	31.44%	26.83%
Private Equity	17.16%	14.65%
Private Infrastructure Technology	13.20%	11.27%
Public Securities		
Energy	0.15%	4.52%
Industrials	0.11%	3.32%
Utilities	0.09%	2.71%
Communication Services	0.07%	2.11%
Financials	0.05%	1.51%
Information Technology	0.03%	0.90%
	100.00%	100.00%

**As of November 30, 2025.*

***Assuming the Maximum Offering.*

Allocation of the Trust's Portfolio by Country	Percentage of Net Assets*
United States	79.86%
Canada	19.98%
France	0.04%
Netherlands	0.03%
United Kingdom	0.03%
Spain	0.02%
Denmark	0.01%
Poland	0.01%
Singapore	0.01%
Switzerland	0.01%
	100.00%

**As of November 30, 2025.*

Private Portfolio

Alinda Capital Partners

Alinda Infrastructure Parallel Fund IV, L.P. (“**Alinda LP**”) is owned in GRAT Private Infrastructure LP. As of November 30, 2025, the Trust’s exposure to Alinda LP was \$54,558,919 (21.6% of Net Asset Value of the Trust), and less than 7% of Alinda LP’s net asset value. Alinda Capital Partners LLC is the first infrastructure manager in the United States and one of the global pioneers in creating the asset class. The objective of Alinda LP is long-term capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets. Investments are held initially at cost and are subsequently measured at fair value primarily by using discount cash flow models.

As of September 30, 2025, Alinda LP had four investments in North America and one investment in the United Kingdom; two in transportation infrastructure, one in utility-related infrastructure, one in digital fiber network infrastructure and one in marine transport. The manager of Alinda LP continues to be focused on delivering operational growth, advancing technology and systems improvements, and supporting capital-structure initiatives where appropriate. Alinda LP’s valuation increased by 7.2% in the three-month period ended September 30, 2025, primarily due to an increase in its valuation of its waste management business in the United Kingdom.

NextPower

NextPower III GP Limited (“**NextPower**”) is owned in GRAT Private Infrastructure LP. As of November 30, 2025, the Trust’s exposure to NextPower was \$32,218,906 (12.7% of Net Asset Value of the Trust), and less than 3% of NextPower’s net asset value. The objective of NextPower is to provide attractive, long-term investment returns to investors by creating a diversified international portfolio of solar photovoltaic (“**PV**”) plants and battery energy storage systems, primarily by acquiring new-build solar PV projects with scope for development and construction funding, although operating assets with a track record may be considered. NextPower invests in solar plants based in OECD countries. Investment properties are initially recorded at fair value, which is the purchase price including any directly attributable expenditures. Investment properties are typically held at cost during the construction phase and are subsequently measured at fair value primarily using discount cash flow models.

As of September 30, 2025, NextPower had 10 operational assets, four assets under construction (all of which are partially operational) and two pre-construction assets representing approximately 19% of its portfolio. NextPower continues to execute on its strategy making good progress across its portfolio in moving assets to the operational phase, with an expected portfolio capacity of 1,264 megawatt peak (MWp). The manager of NextPower grew the portfolio capacity by 22MW in the three month period ended September 30, 2025 and expects to reach approximately 1GW in portfolio capacity by the end of 2025. NextPower’s valuation decreased by U.S. \$3.3 million in the three month period ended September 30, 2025, due to an unrealized loss of U.S. \$2.8 million and fund expenses of U.S. \$0.5 million. The unrealized loss was largely driven by adverse power price developments that affected one of NextPower’s assets.

Unison

Unison Midgard Fund LP (“**Unison**”) is owned by the Trust and by Unison LP. As of November 30, 2025, the Trust’s exposure to Unison was \$42,271,658 (16.7% of Net Asset Value of the Trust), and less than 6% of Unison’s net asset value. The manager of Unison is Unison Investment Management, LLC. The investment objective of Unison is to create value for its investors primarily through actively managed strategic investments in Unison Agreements (as defined below) and other investment assets. Unison partners with homeowners through equity sharing agreements (“**Unison Agreements**”) across 30 states and territories in the U.S. and currently holds ~4,800 such investments. In connection with the origination of Unison Agreements, the manager applies a proprietary investment process and eligibility criteria. All investments are measured at fair value. The primary valuation approach employed by Unison is a discount cash flow model by its valuation agent.

On September 30, 2025, Unison held 4,802 investments across 30 states in the U.S. During the three month period ended September 30, 2025, Unison realized on 61 investments and acquired one real estate owned investment. The U.S. owner-occupied residential market continued to experience softness, with performance diverging across markets, reflecting variations in local economic conditions and availability of homes for sale. Unison’s valuation decreased by 4.44% during the three month

period ended September 30, 2025, primarily due to seasonality and a decrease in valuations of its investments largely driven by housing price declines in California and Washington State and operating costs.

Peppertree

Peppertree Capital Fund IX Feeder, LLC (“**Peppertree**”) is owned in GRAT Private Real Estate LP and in GRAT Private Infrastructure LP. As of November 30, 2025, the Trust’s exposure to Peppertree was \$31,527,940 (12.5% of Net Asset Value of the Trust), and less than 2% of Peppertree’s net asset value. The investment objective of Peppertree is to invest in a portfolio of communication infrastructure companies and generates returns via the development and leasing of telecommunications towers and related infrastructure in the United States. All investments are measured at fair value. Investment properties are typically held at cost during the construction phase and are subsequently measured at fair value primarily using third-party transactions and multiples of cash flow models.

As of September 30, 2025, Peppertree owned ~4,000 cell towers with ~2,000 more in development or pending acquisition in the U.S. Peppertree’s valuation decreased by 1% during the three month period ended September 30, 2025, due to an unrealized loss and operating costs. There were no new cell towers completed during the quarter.

Blackstone

Blackstone Strategic Partners Fund IX (“**Blackstone**”) is owned in GRAT Private Equity LP. As of November 30, 2025, the Trust’s exposure to Blackstone was \$27,809,284 (11.0% of Net Asset Value of the Trust), and less than 1% of Blackstone’s net asset value. The investment objective is to seek to acquire investments in private equity investment vehicles through purchases in the secondary market. Blackstone will seek significant capital appreciation primarily through the purchase of secondary interests in mature, high-quality levered buyout vehicles, with mezzanine, venture capital, distressed securities, fund on funds and other strategies also considered. All investments are measured at fair value, which are generally based on values of the underlying funds.

As of September 30, 2025, Blackstone owned approximately 1,600 unique funds with approximately 600 unique general partners with exposure to over 6,000 unique companies. Blackstone’s valuation increased by 2.9% during the three month period ended September 30, 2025, due to increases in valuations of the underlying portfolio investments.

OVERVIEW OF THE SECTORS IN WHICH THE TRUST INVESTS

The Trust invests across a diversified range of global real asset sectors positioned at the intersection of long-duration structural growth trends and essential economic infrastructure, including digital infrastructure, energy and core infrastructure, housing and real estate, demographic-driven operating platforms and secondary private equity opportunities.

These sectors are supported by significant long-term capital requirements measured in trillions of dollars globally and are driven by secular trends including digitalization, electrification, urbanization, supply shortages and population aging. The Trust seeks to access these opportunities primarily through private value-add investments complemented by listed securities to enhance liquidity and income generation.

Institutional Total Addressable Market (“TAM”) Comparison Across GRAT Sectors

The following table summarizes estimated global market opportunity sizes relevant to the Trust’s target sectors.

Sector	Estimated Global TAM	Key Growth Drivers
Digital Infrastructure	Over US\$1 trillion by the early 2030s ¹	Artificial intelligence, cloud computing, mobile data growth
Energy and Core Infrastructure	Approximately US\$94 trillion required by 2040 ²	Electrification, energy transition
Real Estate and Housing	Over US\$285 trillion global asset class ³	Supply shortages, urbanization
Demographic-Driven Platforms	US seniors’ housing market to double to US\$1 trillion over the next 10 to 15 years ⁴	Aging populations
Secondary Private Equity	US\$240 billion annual secondary volume ⁵	Institutional liquidity demand
Listed Real Assets Securities	Over US\$4 trillion market capitalization ⁶	Income and liquidity markets

Digital Infrastructure and Data Assets

Market Opportunity Size

The Manager believes that digital infrastructure represents one of the fastest-growing segments of global real assets, supported by demand that is driven by cloud computing, artificial intelligence, mobile connectivity, streaming and enterprise digitization.⁷

The global data center market is projected to increase from approximately US\$300 billion to approximately US\$1 trillion by 2030.⁸ Global data center investment will require up to US\$3 trillion in total investment over the next five years, including US\$1.2 trillion in real estate asset value creation.⁹ Global data center capacity is expected to grow at an approximately 14% compounded annual growth rate through 2030.¹⁰ The Manager believes that cell tower development is currently one of

¹ Source: IOT Analytics Research (2025). *Data Center Equipment & Infrastructure Market Report 2025-2030*.

² Source: Global Infrastructure Hub (2018). *Global Infrastructure Outlook*.

³ Source: Savills Canada (September 29, 2025). *Worlds real estate worth \$393.3 trillion and is the world’s largest store of wealth*.

⁴ Source: Private Equity Real Estate Investor (June 5, 2023). *Senior housing faces the “Silver Tsunami”*.

⁵ Source: Jefferies LLC (January 2026). *Private Capital Advisory: Global Secondary Market Review*.

⁶ Source: Bloomberg LLP (March 10, 2026). *FTSE EPRA/NAREIT Developed Total Return Index and S&P Global Infrastructure Total Return Index*.

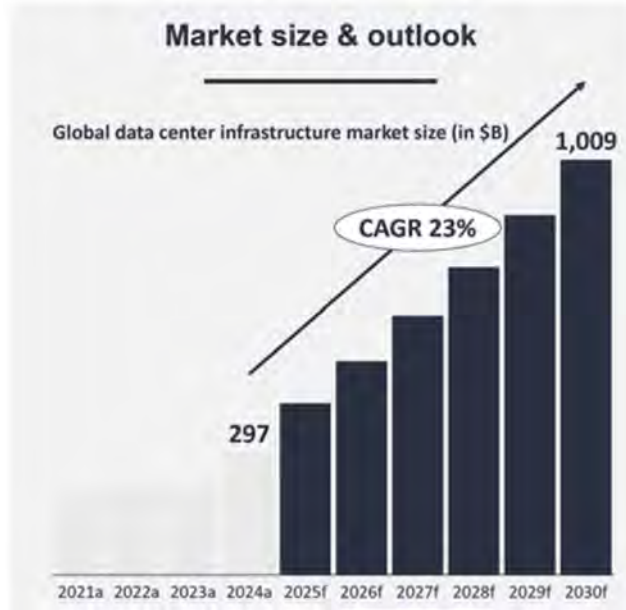
⁷ Source: Domo, Inc. (July 2024). *‘Data Never Sleeps: AI Edition’ Infographic*.

⁸ Source: IOT Analytics Research (2025). *Data Center Equipment & Infrastructure Market Report 2025-2030*.

⁹ Source: Jones Lang Lasalle IP, Inc. (January 6, 2026). *Global data center sector to nearly double to 200GW amid AI infrastructure boom*.

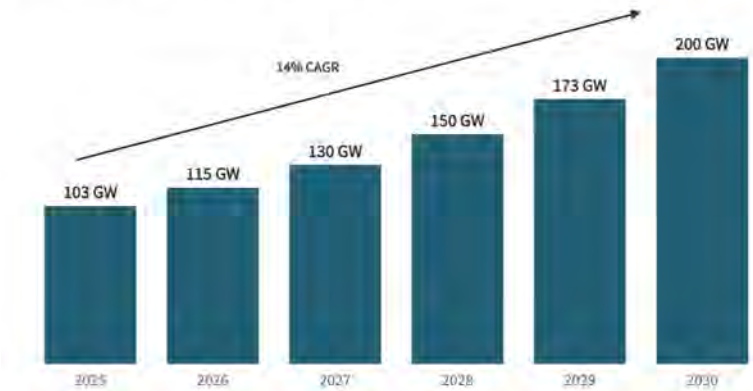
¹⁰ Source: Jones Lang Lasalle IP, Inc. (January 5, 2026). *2026 Global Data Center Outlook*.

the most attractive business models globally with strong cash flow growth potential, driven by contractual escalators, equipment upgrade fees and tenant intensity gains.

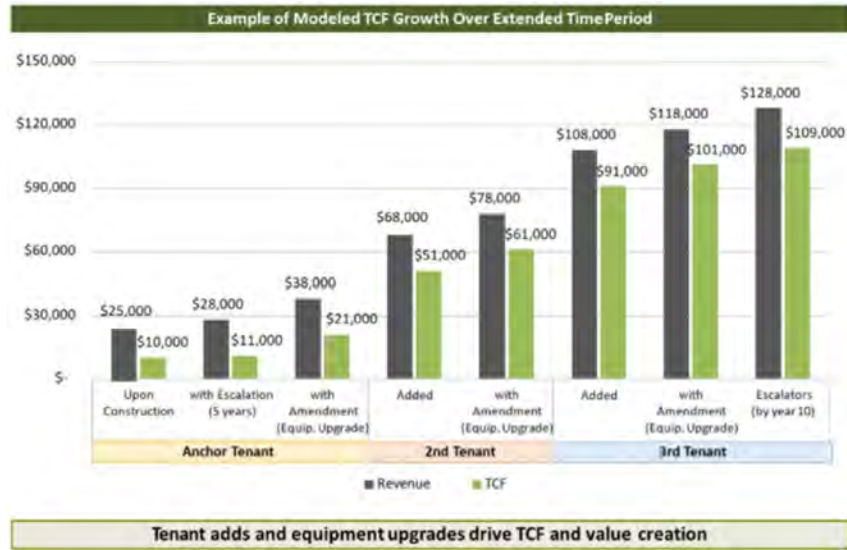


Source: IOT Analytics Research (2025). *Data Center Equipment & Infrastructure Market Report 2025-2030*.

The sector is engaged in an infrastructure investment supercycle driven by new technology and use cases
Existing global data center capacity (GW)



Source: Jones Lang Lasalle IP, Inc. (January 2026). *2026 Global Data Center Outlook*.



Source: Starlight Investments Capital LP (January 5, 2024). *The Case for Cell Tower REITs*.
 Source: Peppertree Capital Management, Inc.

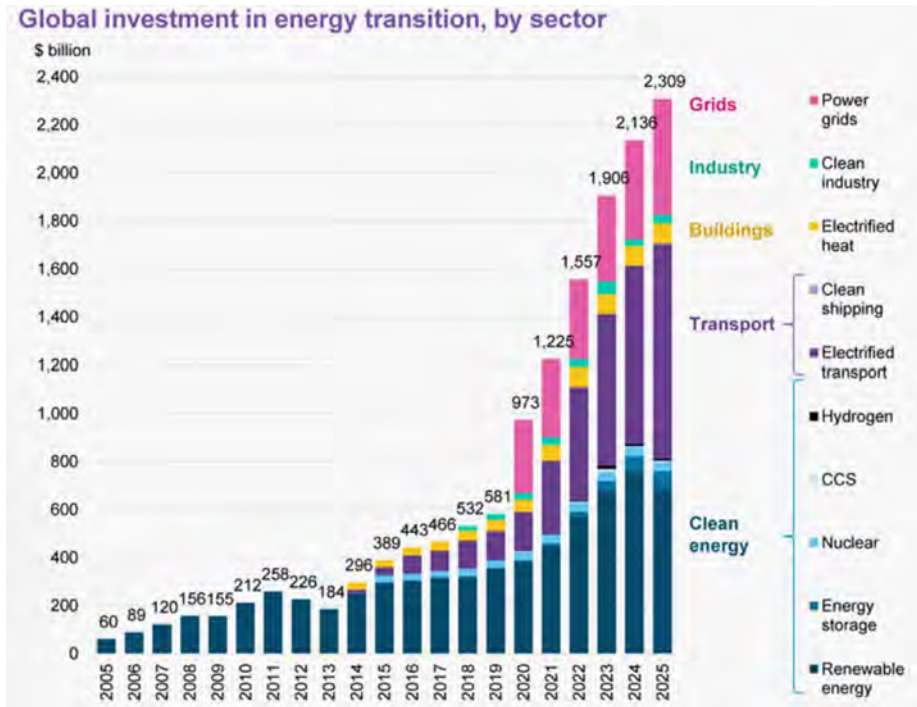
Investment Characteristics

The Manager believes digital infrastructure assets benefit from long-term contracted revenues, high barriers to entry, strong secular growth and opportunities for development and recycling capital.

Energy and Core Infrastructure

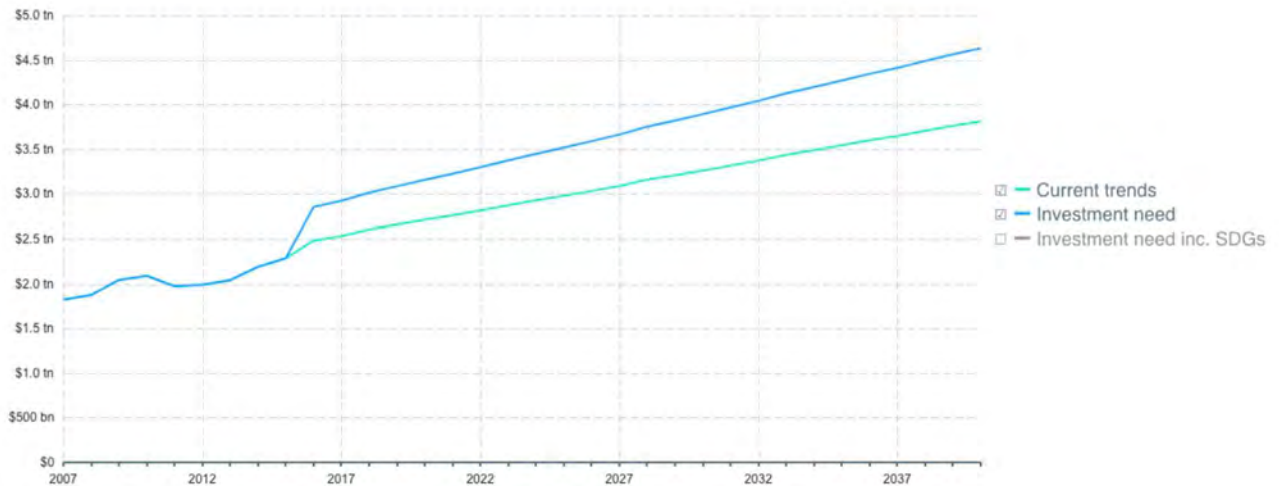
Market Opportunity Size

Global energy and core infrastructure investment requirements remain substantial. Energy transition investments reached US\$2.3 trillion in 2025,¹¹ while worldwide infrastructure investment needs are estimated at approximately US\$94 trillion by 2040.¹² In many long-term scenarios, electricity demand is expected to nearly double by 2050.¹³



Source: BloombergNEF (January 26, 2026). *Energy Transition Investment Trends 2026*.

Infrastructure investment at current trends and need



Source: World Economic Forum (January 2021). *4 Big Infrastructure Trends to Build a Sustainable World*.

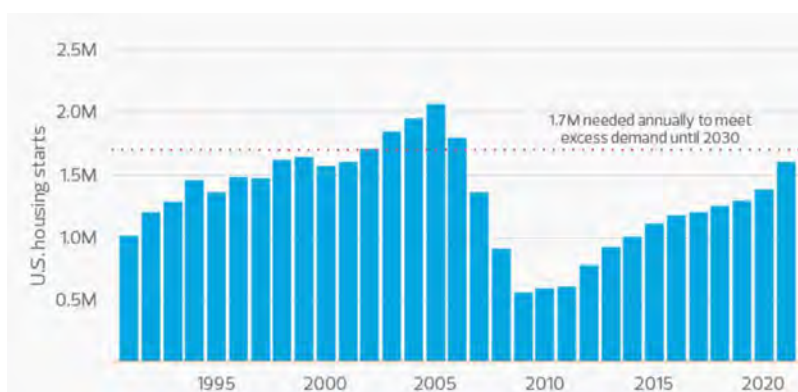
Investment Characteristics

The Manager believes infrastructure assets benefit from essential-service characteristics and long-duration demand across economic cycles. Energy and core infrastructure assets typically offer inflation-linked revenues, long asset lives, and stable cash flow profiles, along with the potential for development and optimization.

Global Real Estate and Housing-Related Assets

Market Opportunity Size

Housing shortages remain elevated in major developed markets. By 2035, the United States and Canada are forecasted to face shortages of approximately 9.6 million and 3.5 million housing units, respectively.^{14,15} Canada in particular requires substantially higher construction levels to restore affordability, including increasing annual housing starts to towards between 430,000 to 480,000 units per year.¹⁶ In addition, the Manager believes logistics real estate demand continues to expand, supported by global trade and e-commerce growth.



Source: U.S. Census Bureau.

Source: RSM US LLP (June 2022). *The American Housing Deficit and What It Takes to Close It*.

¹¹ Source: BloombergNEF (January 26, 2026). *Energy Transition Investment Trends 2026*.

¹² Source: Global Infrastructure Hub (2018). *Global Infrastructure Outlook*.

¹³ Source: McKinsey & Company (January 16, 2024). *Global Energy Perspective 2023: Power Outlook*.

¹⁴ Source: Adam Freill (September 14, 2023). *Canada needs 3.5 million more homes: Canada Mortgage and Housing Corporation*. On-Site Magazine.

¹⁵ Source: McKinsey Institute for Economic Mobility (August 11, 2025). *Mapping the US affordable housing crisis and unlocking opportunities for economic mobility*.

¹⁶ Source: Canada Mortgage and Housing Corporation (June 19, 2025). *Canada's housing supply shortages: moving to a new framework*.

Projected supply gaps, 2022 and 2023 reports

Province	Estimate of supply gap in 2030 (millions), CMHC (2022)	Baseline scenario estimate of supply gap in 2030 (millions), 2023 update
Ontario	1.85	1.48
Quebec	0.62	0.86
British Columbia	0.56	0.61
Manitoba	0.26	0.17
Alberta	0.02	0.13
Nova Scotia	0.05	0.07
Saskatchewan	0.10	0.06
Newfoundland & Labrador	0.06	0.06
New Brunswick	-	-
Prince Edward Island	-	-
Canada	3.52	3.45

Source: Adam Freill (September 14, 2023). *Canada needs 3.5 million more homes: Canada Mortgage and Housing Corporation*. On-Site Magazine.

Investment Characteristics

The Manager believes housing-related and logistics real estate assets benefit from structural housing undersupply, growing rental demand, opportunities for value-add repositioning and income generation paired with capital appreciation.

Demographic-Driven Operating Platforms

Market Opportunity Size

This sector captures opportunities created by aging populations and evolving service needs, including seniors' housing and assisted living operations, healthcare facilities and services platforms, residential service businesses and infrastructure-linked operating companies.

The global population aged 60 and older is expected to reach approximately 1.4 billion by 2030¹⁷, and the population aged 80 and older is projected to triple by 2050.¹⁸ Correspondingly, the global senior care market is projected to exceed US\$3 trillion by 2032.¹⁹

In Canada, individuals aged 65 and over currently represent approximately 18.9% of the population, a share expected to rise to approximately 23% by 2030.²⁰ Additionally, the population aged 80 and older is projected to triple by 2050,²¹ with that age cohort growing at an estimated 4.2% annually.²² Cushman & Wakefield ULC estimates that nearly 200,000 new seniors

¹⁷ Source: World Health Organization (October 1, 2025). *Aging and health*.

¹⁸ Source: World Health Organization (October 1, 2025). *Aging and health*.

¹⁹ Source: Data Bridge Market Research (May 2025). *Global Elderly Care Market Size, Share and Trends Analysis Report – Industry Overview and Forecast to 2032*.

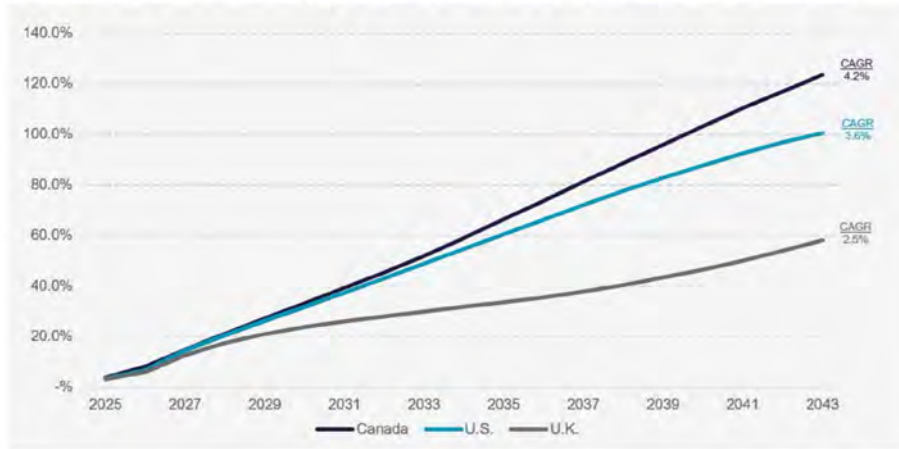
²⁰ Source: Statistics Canada (February 21, 2024). *Millennials now outnumber baby boomers in Canada*.

²¹ Source: World Health Organization (October 1, 2025). *Aging and health*.

²² Source: Cushman & Wakefield ULC (February 2026). *Seniors Housing Market Overview*; Statistics Canada (April 27, 2022). *A portrait of Canada's growing population aged 85 and older from the 2021 Census*.

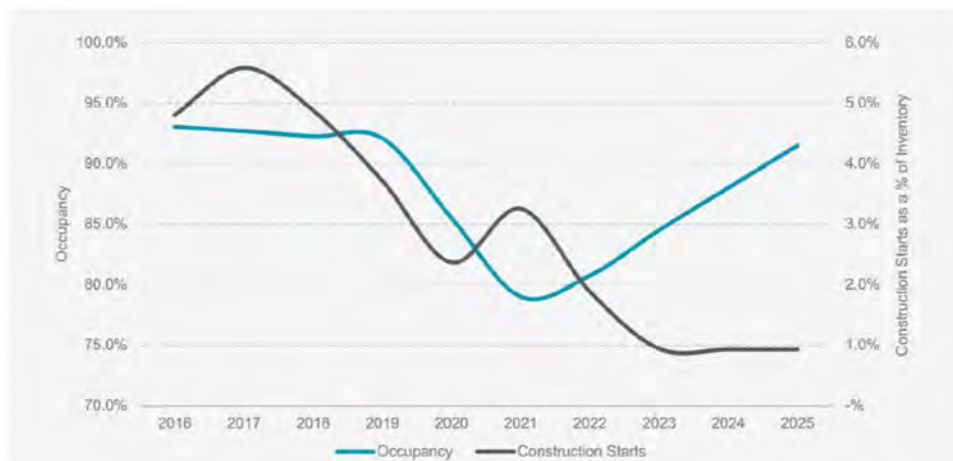
housing rental units must be delivered over the next decade to restore balance to the market while less than 10,000 units are currently under construction.²³

PROJECTED CUMULATIVE GROWTH IN POPULATION AGE 80+



Source: Cushman & Wakefield ULC (February 2026). *Seniors Housing Market Overview*.
 Source: Statistics Canada (January 2025). *Table 17-10-0057-01 Projected population, by projection scenario, age and gender, as of July 1 (x 1,000)*.
 Source: U.S. Census Bureau (November 2023). *2023 National Population Projections Datasets*.
 Source: U.K. Office for National Statistics (January 2024). *2021-based Interim National Population Projections*.

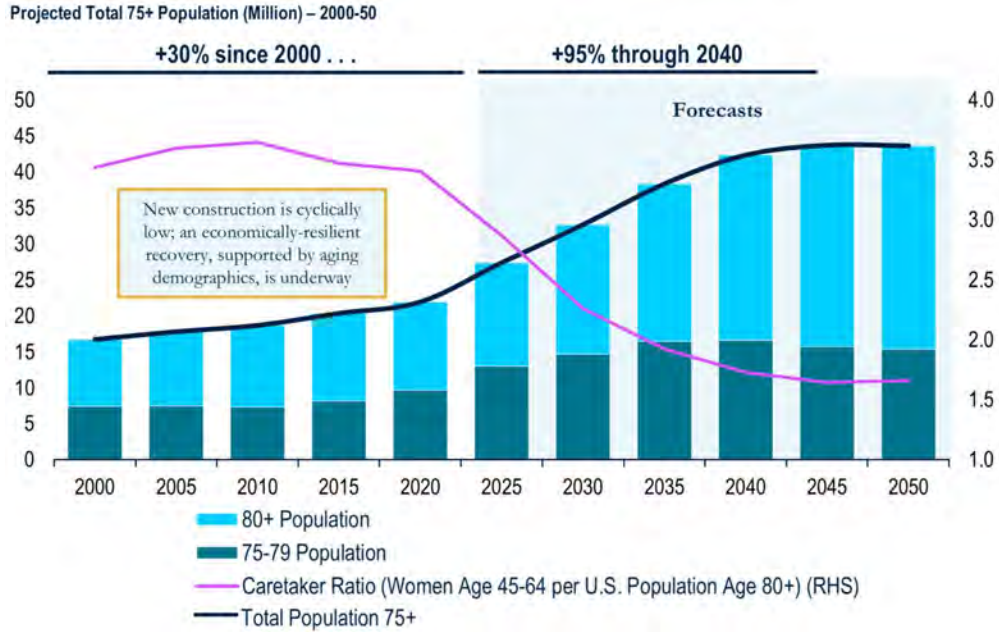
OCCUPANCY AND CONSTRUCTION STARTS CANADA



Source: Cushman & Wakefield ULC (February 2026). *Seniors Housing Market Overview*.

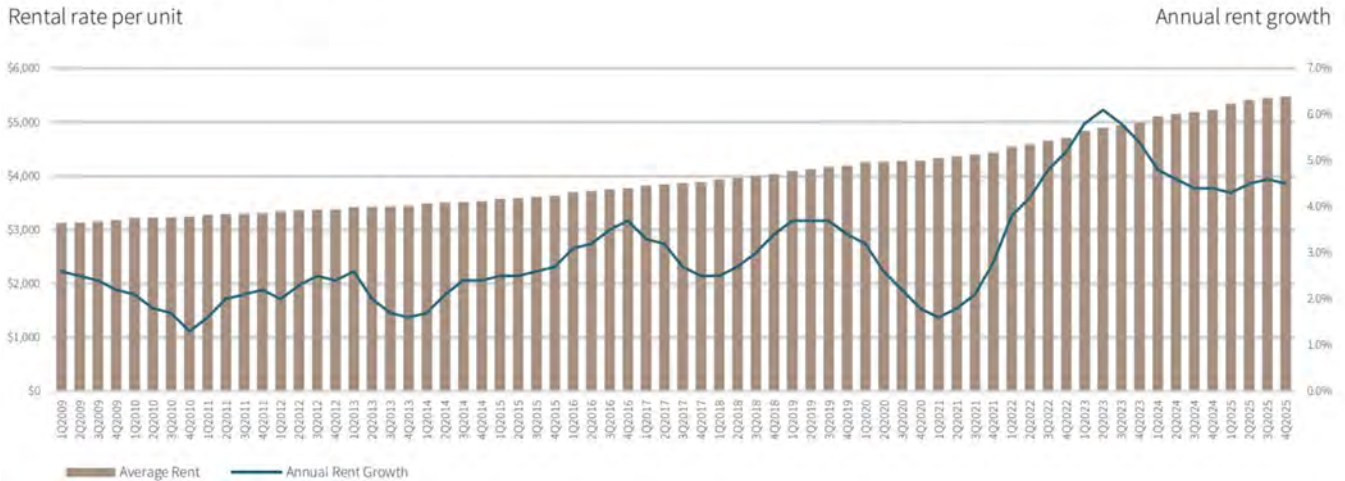
In the United States, more than 10,000 individuals reached age 65 each day through the late 2020s,²⁴ and the country exhibits a demographic aging trend comparable to Canada, with a multi-decade growth runway. These growth rates represent structural demographic expansion rather than cyclical demand. Harrison Street forecasts that senior housing demand in the United States will increase by 40,000 units per year through 2029, while only 20,000 units per year will be added to the supply.²⁵ Seniors housing rents are now 28.8% higher than pre-COVID (Q1 2020) levels.²⁶

²³ Source: Cushman & Wakefield ULC (February 2026). *Seniors Housing Market Overview*.
²⁴ Source: U.S. Census Bureau (December 10, 2019). *2020 Census Will Help Policymakers Prepare for the Incoming Wave of Aging Boomers*.
²⁵ Source: Private Equity Real Estate Investor (June 5, 2023). *Senior housing faces the “Silver Tsunami”*.
²⁶ Source: Jones Lang Lasalle IP, Inc. (Spring 2026). *Seniors Housing and Care: Investor Survey and Trends Outlook*.



Source: U.S. Census Bureau.
 Source: Moody's Analytics
 Source: PGIM Real Estate (July 2025). *The Case for Investing in U.S. Senior Housing*.

Seniors housing rent growth



Source: Jones Lang Lasalle IP, Inc. (Spring 2026). *Seniors Housing and Care: Investor Survey and Trends Outlook*.

Investment Characteristics

The Manager believes demographic-driven operating platforms benefit from demographic certainty, fragmented markets that support consolidation, opportunities for expanding operating margins and a combination of real estate and operating income.

Secondary Private Equity Opportunities

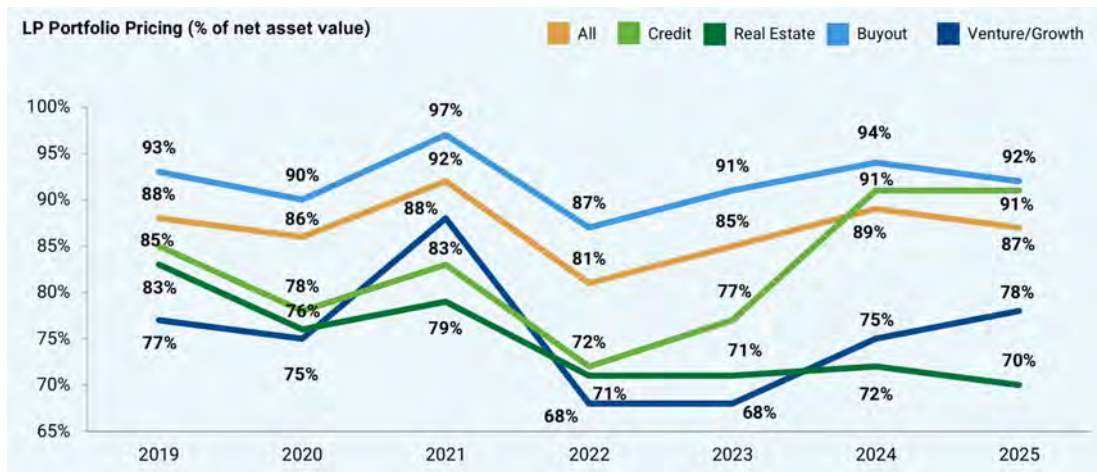
Market Opportunity Size

The Trust invests in secondary private equity interests that provide liquidity solutions to institutional investors and general partners. Global private equity assets under management are estimated at approximately US\$10 trillion,²⁷ and annual secondary private equity transaction volume is estimated at US\$240 billion.²⁸ The Manager believes secondary private equity transactions often occur at discounts to net asset value, providing potential for value creation.

The following charts represent annual transaction volumes (in U.S. dollars, in billions) and portfolio pricing from 2019 to 2025.



Source: Jefferies LLC (January 2026). *Private Capital Advisory: Global Secondary Market Review*.



Source: Jefferies LLC (January 2026). *Private Capital Advisory: Global Secondary Market Review*.

²⁷ Source: Ocorian (February 12, 2026). *Global value of private assets held in funds rises 15.4% to another all-time high of \$14.9 trillion.*

²⁸ Source: Jefferies LLC (January 2026). *Private Capital Advisory: Global Secondary Market Review*.

Investment Characteristics

The Manager believes secondary private equity investments can offer discounted acquisition opportunities, accelerated cash-flow realization, diversified exposure and structural growth in private markets.

Listed Real Assets Securities

Market Opportunity Size

Listed real estate and infrastructure securities provide liquidity, yield and tactical exposure to global real assets. Both the global listed REIT market and the global listed infrastructure securities market each total over US \$2 trillion in market capitalization.²⁹

Investment Characteristics

The Manager believes listed real asset securities provide daily liquidity, dividend income, portfolio stabilization and efficient capital deployment.

Sector Allocation Strategy

The Trust targets diversified exposure across infrastructure and real estate sectors, with a majority allocation to private investments intended to capture value-add growth potential and a minority allocation to listed securities for liquidity and income. Investments are selected based on structural macroeconomic tailwinds, essential economic function, long-duration demand visibility, opportunities for development or optimization and multiple realization pathways.

The sectors targeted by the Trust collectively represent multi-trillion-dollar global investment opportunities supported by durable secular drivers, including digitalization, energy transition, housing shortages and demographic change. By investing across these sectors through a combination of private and listed investments, the Trust seeks to generate attractive risk-adjusted returns through income, capital appreciation, and value creation over the investment lifecycle.



For illustration purposes only.

The capital of the Trust is allocated across infrastructure and real estate sectors with an increased weighting given to those with the most attractive risk adjusted return potential. Listed real estate and infrastructure investments generate yield and liquidity from a global portfolio of real estate and infrastructure securities and provide access to real estate and infrastructure sectors that are not available in the listed Canadian market. The Trust's targeted allocation also provides potential growth from a portfolio of private infrastructure and real estate funds and investments by providing access to institutional global private solutions managed by best-in-class asset management teams.

²⁹ Source: Bloomberg LLP (March 10, 2026). *FTSE EPRA/NAREIT Developed Total Return Index and S&P Global Infrastructure Total Return Index.*

DECLARATION OF TRUST

General

The Trust is an investment trust established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust.

Although the Trust is a “mutual fund trust” as defined in the Tax Act, the Trust is not a “mutual fund” as defined by applicable securities legislation. The Trust is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Trust Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

Investment Restrictions

The Trust is subject to the investment restrictions set out below that, among other things, limit the securities that the Trust may acquire for the Portfolio. The Trust’s investment restrictions may not be changed without the approval of the Trust Unitholders at a meeting called for such purpose. The Trust’s investment restrictions provide that the Trust may not:

- (i) purchase securities, other than securities of public and private issuers operating in, or that derive a significant portion of their revenue or earnings from, the global residential and commercial real estate sectors, the global infrastructure sector, and the global diversified equity sector;
- (ii) invest more than 80% (at the time of investment) of its total assets in securities of private issuers (other than securities of the Public Equity LP or other wholly-owned subsidiaries);
- (iii) invest more than 20% (at the time of investment) of its total assets in securities of any single issuer other than (i) securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, (ii) the Public Equity LP and the Private Portfolio LPs, or (iii) wholly-owned subsidiaries;
- (iv) make any investment or conduct any activity that would result in the Trust failing to qualify as a “mutual fund trust” within the meaning of the Tax Act, or that would result in the Trust becoming a “SIFT trust” within the meaning of the Tax Act;
- (v) borrow money or employ any other forms of leverage in the Public Portfolio greater than 50% of the net asset value of the Public Portfolio; obtain leverage in the Private Portfolio of greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle or greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle;
- (vi) issue more than such number of Preferred Units having an aggregate Preferred Unit Redemption Amount equal to the Net Asset Value of the Units, after giving effect to the offering of such Preferred Units. The Preferred Units shall not constitute leverage for the purposes of (v) above;
- (vii) have short exposure, other than for purposes of hedging, directly or indirectly through the Public Equity LP in excess of 50% of the total assets of the Trust as determined on a daily marked-to-market basis;
- (viii) hold or acquire an interest as a member of a partnership unless the liability of the Trust as a member of such partnership is limited by operation of applicable law within the meaning of subsection 253.1(1) of the Tax Act;

- (ix) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Trust (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act; and
- (x) enter into any arrangement (including the acquisition of securities for the Portfolio) where the result is a “dividend rental arrangement” for the purposes of the Tax Act, or engage in securities lending that does not constitute a “securities lending arrangement” for purposes of the Tax Act.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Trust will not be considered a violation of the restriction (except for the restrictions in paragraphs (iv), (ix) or (x)). If the Trust receives from an issuer, subscription rights to purchase securities of that issuer, and if the Trust exercises such subscription rights at a time when the Trust’s portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Trust has sold at least as many securities of the same series and value as would result in the restriction being complied with.

The operations of the Public Equity LP are subject to the terms of its constating documents, which provide, among other things, that the Public Equity LP will operate in a manner consistent with the investment restrictions set out above.

Voluntary Measures

In order to address certain securities regulatory or public interest policy objectives, the Trust has voluntarily adopted a number of measures that define its business and the scope of its operations. These voluntary measures include:

- (a) the Trust will not invest more than 20% (at the time of investment) of its total assets in securities of any single issuer other than (i) securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, (ii) the Public Equity LP or Private Portfolio LPs, or (iii) wholly-owned subsidiaries;
- (b) notwithstanding that the Trust is not an “investment fund” within the meaning of applicable securities laws, it nonetheless will comply at all times with Part 5 of National Instrument 81-102 *Investment Funds* in the event that the fundamental investment objectives of the Trust are to be changed. This provides holders of Trust Units with the opportunity to approve any change to the fundamental investment objectives of the Trust;
- (c) although the Trust is not a non-redeemable investment fund under Canadian securities laws, it nonetheless voluntarily provides in its management’s discussion and analysis required by National Instrument 51-102 *Continuous Disclosure Obligations* certain disclosure only required to be provided by investment funds pursuant to Form 81-101F2 *Contents of Annual Information Form*, specifically: (i) item 3(5) with respect to fundamental changes of the Trust (including in respect of the Trust’s investment objectives or the Manager); (ii) item 4(1) with respect to investment restrictions (including details of the Trust’s investment objectives); (iii) item 10 with respect to the Manager and Investment Manager; and (iv) item 13 (including a summary of the management and performance fees in the form required by item 3.6 of Form 41-101F2 *Information Required in an Investment Fund Prospectus*);
- (d) the Trust has provided an undertaking to the Ontario Securities Commission (the “OSC”) that it will (i) include a statement of investment portfolio prepared in accordance with section 3.5 of NI 81-106 in its annual and interim financial statements and (ii) provide financial and non-financial disclosure about the investees within the Private Portfolio that represent greater than 10% of the Trust’s assets in its annual and interim management’s discussion and analysis in accordance with CSA Multilateral Staff Notice 51-349 *Report on the Review of Investment Entities and Guide for Disclosure Improvements*, as it may be amended from time

- to time, including: (a) summarized financial information of the investee including the aggregated amounts of assets, liabilities, revenue and profit or loss along with a discussion of those results; (b) the Trust's proportionate interest in the investee, if known; (c) a description of the investee company's business; (d) the type of investment; (e) a description of the valuation techniques used including related inputs, if known; and (f) the effect of the fair value measurement on income;
- (e) the Trust has provided an undertaking to the OSC that the Investment Manager will remain, and any future investment manager responsible for the Public Portfolio will be, registered as (i) a portfolio manager and (ii) an investment fund manager as defined under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
 - (f) the Trust has a majority of independent trustees in accordance with the recommendation of the Canadian securities regulatory authorities set forth in section 3.1 of National Policy 58-201 *Corporate Governance Guidelines*; and
 - (g) the Trust has appointed a custodian that is qualified to act as a custodian in accordance with Part 6 of National Instrument 81-102 *Investment Funds* other than the requirements under subsections 6.2(3)(a) and 6.2(3)(b) for the safekeeping of all of the investments and other assets of the Trust delivered to it.

Trust Unitholder Matters

Meeting of Trust Unitholders

The Manager may call a special meeting of the Trust Unitholders at any time by providing notice of the date, time and place of the meeting to each applicable Trust Unitholder entitled to vote at the meeting, each Trustee and the auditor as well as details on the business to be transacted at such meeting.

Quorum for a meeting of Trust Unitholders shall be the holders of at least 10% of the Trust Units entitled to vote at a meeting of Trust Unitholders, whether present in person or represented by proxy. Unless a Trust Unitholder entitled to vote at a meeting of Trust Unitholders demands a vote to be taken by ballot, each question at a meeting of Trust Unitholders shall be decided by a show of hands. Upon a show of hands every voting person who is present shall have one vote. The only persons entitled to attend a meeting of Trust Unitholders shall be those entitled to vote at the meeting, the Trustees and auditor of the Trust as well as any other person who is invited by the Chair of the meeting or with the consent of the meeting. Each Unit shall entitle the holder of record thereof to one vote at all meetings of Unitholders. Preferred Units shall not carry any voting rights except as required by applicable law, and except as may be affixed by the Manager and set out in the applicable Certificate of Amendment or in the Declaration of Trust.

Acts Requiring Trust Unitholder Approval

The Declaration of Trust provides that the following matters require the approval by a simple majority of Trust Unitholders at a meeting called and held for such purpose or by resolution:

- (i) a change in the investment objectives of the Trust;
- (ii) a change in the investment restrictions of the Trust unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements by the applicable regulatory authorities from time to time;
- (iii) any matter, other than those set forth below that require approval by a two-thirds majority of the holders of Trust Units, which is stated in the Declaration of Trust to be required to be consented to or approved by the Trust Unitholders; and
- (iv) any matter which the Trustees consider appropriate to present to Trust Unitholders of their confirmation or approval.

The Trust has agreed with the Manager that the following matters require the approval by a two-thirds majority of the holders of Trust Units at a meeting called and held for such purpose or by resolution:

- (i) the amendment of the Declaration of Trust or changes to the Trust, other than amendments that do not require approval of Trust Unitholders or require approval by a simple majority of Trust Unitholders as set out in the Declaration of Trust, see “– Amendments to the Declaration of Trust” below;
- (ii) any change in the basis of calculating the fee or expense charged to the Trust which could result in an increase in charges to the Trust other than a fee or expense charged by a person or company that is at arm’s length to the Trust, see “Fees and Expenses” below;
- (iii) a change in the Manager of the Trust, other than a change resulting in an affiliate of such person assuming such position;
- (iv) a reduction in the amount payable on any outstanding Trust Units upon liquidation of the Trust;
- (v) an increase in the liability of any Trust Unitholders;
- (vi) an amendment, modification or variation in the provisions or rights attaching to the Trust Units which materially adversely affects the holders of Trust Units; and
- (vii) the alteration or elimination of any voting rights pertaining to any outstanding Trust Units.

Amendments to the Declaration of Trust

Except for changes to the Declaration of Trust which specifically require the approval of Trust Unitholders or changes described below which do not require approval of or prior notice to Trust Unitholders, the Declaration of Trust may be amended from time to time by the Trustees upon not less than thirty (30) days’ prior written notice to Trust Unitholders.

The Trustees may, without the approval of or notice to the Trust Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (i) removing any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Trust;
- (ii) providing, in the opinion of the Trustees, additional protection for the Trust Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Trust Unitholders;
- (iii) which, in the opinion of the independent Trustees, are necessary or desirable to enable the Trust to issue new series of units of the Trust, including Preferred Units, in accordance with the Declaration of Trust;
- (iv) which, in the opinion of the Trustees, are necessary or desirable in the interests of the Trust Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;
- (v) making changes or corrections in the Declaration of Trust which are of a typographical nature or are required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (vi) bringing the Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Trust Unitholders;

- (vii) maintaining, or permitting the Manager to take such steps as may be desirable or necessary to maintain, the status of the Trust as a “mutual fund trust” and a “unit trust” for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation thereof;
- (viii) subject to (vii), removing the limitation on non-resident ownership;
- (ix) providing added protection to Trust Unitholders; or
- (x) as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the Trust as a result of which the Trust has substantially the same interest, whether direct or indirect, in the trust property that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the Trust and its affiliates with any entities provided that in the opinion of the Trustees, based on the advice of counsel, the rights of Trust Unitholders are not materially prejudiced thereby;

but notwithstanding the foregoing, no such amendment shall modify the right to vote attached to any Trust Unit, as applicable, or reduce the proportionate interest in the trust property or the entitlement to distributions from the Trust provided under the Declaration of Trust represented by any Trust Unit without the consent of the Trust Unitholders provided in accordance with the Declaration of Trust.

Any substantive amendments made by the Trustees without the consent of the Trust Unitholders must be disclosed in the next regularly scheduled report to Unitholders.

USE OF PROCEEDS

The net proceeds of the Offering, after deducting the fees and expenses of the Offering, will be used as follows:

- (a) up to 50% of the net proceeds of the Offering will be used to implement the Special Redemption, and
- (b) the remainder of the net proceeds will be invested by the Trust in accordance with the investment objectives and investment strategies of the Trust, subject to the investment restrictions of the Trust.

The following table shows the intended use of the gross proceeds from the issuance of Preferred Units assuming either the Minimum Offering or the Maximum Offering is completed.

Sources of Funds	Assuming Minimum Offering ⁽¹⁾	Assuming Maximum Offering ⁽¹⁾
Gross Proceeds from issuance of Preferred Units	\$25,000,000	\$90,000,000
Agents' Fee	\$750,000	\$2,700,000
Estimated expenses of this Offering (i.e. legal, accounting and audit, tax advice, printing, travel, securities filings, etc.)	\$500,000	\$●
Net Proceeds used for the Special Redemption	\$11,875,000	\$●
Remaining Net Proceeds used for Investment	\$11,875,000	\$●

Notes:

(1) The Agents' Fee and Offering expenses will be paid by the Trust.

SELECTED FINANCIAL INFORMATION

The following selected financial information is included in this Prospectus:

- (a) the management's discussion and analysis of operations and financial condition of the Trust for the fiscal year ended December 31, 2024;
- (b) the audited annual financial statements of the Trust as at and for the years ended December 31, 2024 and December 31, 2023 and the report of the independent auditor thereon;
- (c) the management's discussion and analysis of operations and financial condition of the Trust for the three and nine months ended September 30, 2025; and
- (d) the unaudited condensed interim financial statements of the Trust as at and for the three and nine months ended September 30, 2025.

EARNINGS COVERAGE RATIOS

The Trust's distribution requirements on its Preferred Units, after giving effect to the issue of the Series 1 Preferred Units in this Offering (assuming the Maximum Offering) would have amounted to \$6,165,000 for the 12 month period ended December 31, 2024, and \$6,165,000 for the 12 month period ended September 30, 2025. The Trust's increase in net assets attributable to Unitholders, net of borrowing costs, was \$2,739,328 for the 12 month period ended December 31, 2024 and \$290,379 for the 12 month period ended September 30, 2025, which represents 0.4 times and 0.05 times the aggregate distribution requirements on the Preferred Units, respectively, after giving effect to the issue of Series 1 Preferred Units under this Offering.

The Trust's distributable cash flow net of total expenses, excluding unrealized gains and losses, available for the payment of distributions on the Preferred Units was \$265,212 for the 12 month period ended December 31, 2024 and \$235,187 for the 12 month period ended September 30, 2025, which represents 0.04 times and 0.04 times the aggregate distribution requirements on the Preferred Units, respectively, after giving effect to the issue of Series 1 Preferred Units under the Offering (assuming the Maximum Offering). **The Trust would have needed to generate an additional \$5,899,788 in distributable cash flow to have achieved an earnings coverage ratio of 1:1 in respect of the period ended December 31, 2024 and \$5,929,813 in respect of the period ended September 30, 2025.**

DESCRIPTION OF THE SECURITIES

The beneficial interest of the Trust is divided into an unlimited number of Trust Units, which may be issued in an unlimited number of series, as determined by the Manager in its sole discretion. Currently, the series of Trust Units of the Trust consist of Series B Units, Series B US\$ Units, Series C Units, Series F Units and Series I Units. The Trust may offer additional series of units at the discretion of the Manager. The Trust is authorized to create and issue Series A Units and Preferred Units; provided, however, that the Trustees shall not cause the Trust to issue Preferred Units without having first obtained either (a) a favourable (as determined in the sole discretion of the Manager acting reasonably based on the advice of counsel) advance tax ruling from the CRA, or (b) a favourable opinion of legal counsel acceptable to the Trustees. Each Unitholder is entitled to one vote for each Unit registered in his or her name.

As at the date hereof, there are 14,403,749 Series B Units, 28,772 Series B US\$ Units, 519,305 Series C Units, 2,360,511 Series F Units and 6,691,978 Series I Units of the Trust issued and outstanding.

This Prospectus qualifies the distribution of a minimum of 1,000,000 Preferred Units at a price of \$25.00 per Preferred Unit and a maximum of 3,600,000 Preferred Units at a price of \$25.00 per Preferred Unit in addition to the Preferred Units issued under the Over-Allotment Option.

The rights and obligations of the Trust Unitholders are governed by the Declaration of Trust. The following is a summary of certain material provisions of the Declaration of Trust. This summary does not purport to be complete and reference should be made to the Declaration of Trust itself, a copy of which is available from the Trust during the

period of distribution of the Units and will be available following the Closing Date at www.sedarplus.com and on the Trust's website at www.starlightcapital.com.

Capitalized terms in this summary which are not defined in this Prospectus are defined in the Declaration of Trust.

Description of the Units

Except as described below, each Unit entitles the holder to the same rights and obligations and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units, subject to: (i) the proportionate entitlement of each holder of Series B Units, Series B US\$ Units, Series C Units, Series F Units and Series I Units to receive proceeds upon termination of the Trust, based on such holder's Proportionate Interest (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series and subject to prior satisfaction of the rights of the Preferred Unitholders); (ii) a proportionate allocation of income or loss of the Trust in accordance with the terms of the Declaration of Trust; and (iii) distributions of capital gains to redeeming Unitholders.

On termination or liquidation of the Trust, each Unitholder of record is entitled to receive a distribution on a proportionate basis based on such holder's Proportionate Interest, (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series and subject to prior satisfaction of the rights of the Preferred Unitholders in respect of distributions on termination) of all of the assets of the Trust remaining after payment of or provisions made for all debts, liabilities and liquidation expenses of the Trust.

Units shall be issued only as fully paid and, once issued, shall be non-assessable. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder.

The issued and outstanding Units may be subdivided or consolidated from time to time by the Manager without notice to or approval of the Unitholders. Units of a particular series of the Trust may, at the sole discretion of the Manager, be redesignated as Units (or fractions thereof) of any other series of the Trust based on the applicable Series NAV per Unit for the two series of Units on the date of the redesignation.

Series A Units

The Manager is authorized to create Series A Units and, in its discretion, apply to list the Series A Units of the Trust on a designated exchange.

Series B Units

The Series B Units are designed for all investors. The Series B Units pay a Management Fee of 1.25%. Following the creation and listing of the Series A Units, the Series B Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

Series B US\$ Units

The Series B US\$ Units are designed for all investors. The Series B Units are denominated in U.S. dollars. The Series B Units pay a Management Fee of 1.25%. Following the creation and listing of the Series A Units, the Series B US\$ Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

Series C Units

The Series C Units are only available to certain legacy Unitholders and Unitholders who received Series C Units pursuant to the Mergers. The Series C Units are closed to new purchases. The Series C Units pay a Management Fee of 2.25%. Following the creation and listing of the Series A Units, the Series C Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

The Manager will pay to each registered dealer of Series C Units a fee (the “**Trailer Fee**”) equal to a percentage of the Series NAV per Unit in respect of the Series C Units held by clients of the registered dealer (calculated and paid at the end of each calendar month), plus applicable taxes. The amount of the Trailer Fee will be determined by the Manager from time to time and will be paid out of the Management Fee received from the Trust. The Management Fee, including the portion of the Management Fee that is used to pay the Trailer Fee, will be reflected in the calculation of the Series NAV per Unit in respect of the Series C Units.

Series F Units

The Series F Units are generally only available to certain legacy Unitholders who have fee-based accounts with their dealer or who are investing directly with the Trust. The Series F Units are closed to new purchases. Series F Units pay a Management Fee of 1.25%. Following the creation and listing of the Series A Units, the Series F Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

Series I Units

The Series I Units are generally only available to institutional investors who make large investments in the Trust and who are approved by the Manager, as well as directors, officers and employees of the Manager, Investment Manager or an affiliate thereof. Series I Units do not pay a management fee. A negotiated service fee may be payable directly by investors to a dealer who sells Series I Units. There are no sales charges payable by investors who purchase Series I units. Following the creation and listing of the Series A Units, the Series I Units may be redesignated at the option of the Unitholder into Series A Units in accordance with the Declaration of Trust.

Redesignation of Units

Following the creation and listing of the Series A Units, and subject to any applicable minimum investment amounts or other eligibility requirements and the limits set out below, a Unitholder may redesignate all or part of its investment in a series of units of the Trust to Series A Units of the Trust on the last Business Day of each calendar quarter (each a “**Redesignation Date**”).

Redesignations of Series B Units, Series B US\$ Units, Series C Units will be limited to 5% of the average aggregate number of Series B Units, Series B US\$ Units, and Series C Units, collectively, outstanding for the 90-day period immediately preceding the applicable Redesignation Date.

Redesignations of Series F and Series I Units will be limited to 5% of the average aggregate number of Series F Units and Series I Units, together, outstanding for the 90-day period immediately preceding the applicable quarterly Redesignation Date.

Notwithstanding the limitations on redesignations set out above, the Trustees will have the option, in their sole discretion, to waive the above limitations on any one or more Redesignation Dates.

A Unitholder who desires to redesignate units must do so by giving notice to the Manager (the “**Redesignation Notice**”) at least 30 days prior to the relevant Redesignation Date, or other such notice as agreed to by the Manager, showing the owner’s intention to redesignate units. Such notice will be irrevocable except as otherwise provided in the Declaration of Trust. Any expense associated with the preparation and delivery of the Redesignation Notices will be for the account of the Unitholder redesignating their units.

Any Redesignation Notice which the Manager determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redesignation privilege to which it relates will be considered for all purposes not to have been exercised thereby.

A Unitholder may have to pay their dealer a negotiated fee of up to 2% of the value of the units redesignated, if they redesignate Series B Units, Series B US\$ Units, Series C Units, or Series F Units into Series A Units.

Notwithstanding the above, a redesignation of any series of Units shall not be permitted if such redesignation would, for greater certainty without reference to subsection 132(6.2) of the Tax Act, cause the Trust to cease to qualify as a mutual fund trust for purposes of the Tax Act.

Redemption Rights

Series F Units and Series I Units Quarterly Redemption Right

Series F Units and Series I Units are redeemable any time on demand by a Unitholder with effect on the last Business Day in March, June, September and December of each year (each, a “**Redemption Date**”) at a redemption price per Unit equal to the Series NAV per Unit on the Redemption Date (the “**Redemption Amount**”).

Series F Units and Series I Units must be surrendered for the redemption together with a redemption notice submitted by the Unitholder to the Trustees or by electronic notice if settling through the Fundserv system at least 30 days prior to the applicable Redemption Date. Payment of redemption proceeds will be made within 60 days following the applicable Redemption Date. Payment of the redemption proceeds may be made using the Fundserv network.

For any particular Redemption Date, the Trust shall not be required to pay redemption proceeds in cash for Units representing more than 5% of the average number of Series F Units and Series I Units outstanding for the 90-day period immediately preceding the applicable Redemption Date. In the event that the number of Units of each such series tendered for redemption in respect of a Redemption Date exceeds the limits set forth above, the Trust shall redeem such Units tendered for redemption and not withdrawn or revoked, according to the order in which redemption notices are received. For the Units that have been tendered for redemption but could not be redeemed for cash (“**Remaining Units**”), the Trust will provide each Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

- (a) The Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or
- (b) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an *in specie* distribution of property of the Trust and/or by issuing to such Unitholder redemption notes in an amount equal to the redemption amount for the Remaining Units.

Notwithstanding the foregoing limitations on redemption, the Trustees may, in their sole discretion, waive the above limitations in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

Units held for less than 12 months as at the applicable Redemption Date will be subject to an early redemption fee equal to 3.00% of all such Units to be redeemed. The early redemption fee will reduce the Redemption Amount paid to Unitholders.

Series B Units, Series B US\$ Units and Series C Units

Currently, Series B Units, Series B US\$ Units and Series C Units are redeemable any time on demand by a Unitholder with effect on a Redemption Date at a redemption price per Unit equal to the Redemption Amount.

Series B Units, Series B US\$ Units and Series C Units must be surrendered for the redemption together with a redemption notice submitted by the Unitholder to the Trustees or by electronic notice if settling through the Fundserv system at least 30 days prior to the applicable Redemption Date. Payment of redemption proceeds will be made within 60 days following the applicable Redemption Date. Payment of the redemption proceeds may be made using the Fundserv network.

For any particular Redemption Date, the Trust shall not be required to pay redemption proceeds in cash for Units representing more than 5% of the average number of Series B Units, Series B US\$ Units and Series C Units outstanding for the 90-day period immediately preceding the applicable Redemption Date. In the event that the number of Units of each such series tendered for redemption in respect of a Redemption Date exceeds the limits set forth above, the Trust shall redeem such

Units tendered for redemption and not withdrawn or revoked, according to the order in which redemption notices are received. For Remaining Units, the Trust will provide each Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

- (a) The Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or
- (b) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an *in specie* distribution of property of the Trust and/or by issuing to such Unitholder redemption notes in an amount equal to the redemption amount for the Remaining Units.

Notwithstanding the foregoing limitations on redemption, the Trustees may, in their sole discretion, waive the above limitations in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

Units held for less than 12 months as at the applicable Redemption Date will be subject to an early redemption fee equal to 3.00% of all such Units to be redeemed. The early redemption fee will reduce the Redemption Amount paid to Unitholders.

Following the creation and listing of Series A Units, Series A Units, Series B Units, Series B US\$ Units and Series C Units may be surrendered for redemption on a Redemption Date at a redemption price per Unit equal to 95% of the applicable Series NAV per Unit (calculated in accordance with the Declaration of Trust), less any costs and expenses incurred by the Trust in order to fund such redemption payment. For any particular Redemption Date, the Trust will pay redemption proceeds in cash to a maximum of \$150,000. In the event that the number of Series B Units, Series B US\$ Units and Series C Units tendered for redemption in respect of a Redemption Date exceeds the limit set forth above, the Trust will redeem such Units tendered for redemption and not withdrawn or revoked for cash, according to the order in which the redemption notices are received. In the event that the number of Series A Units tendered for redemption in respect of a Redemption Date exceeds the limit set forth above, the Trust will redeem such Series A Units tendered for redemption and not withdrawn or revoked for cash, on a *pro rata* basis. In each case, Unitholders will have the same options set out above for any Remaining Units.

Notwithstanding the foregoing limitation on redemption, the Trustees will have the option, in their sole discretion, to waive the above limitation in respect of Series A Units, Series B Units, Series B US\$ Units and Series C Units tendered for redemption on any one or more Redemption Dates.

Upon listing of the Series A Units on a designated exchange, the Series B Units, Series B US\$ Units and Series C Units may, at the option of a Unitholder, be redesignated into Series A Units on the last business day of each calendar quarter at the option of the Unitholder, and Unitholders will be able to buy and sell Series A Units on the designated exchange.

Temporary Limit on Cash Payments for Redemptions

For any particular Redemption Date occurring from the effective date of the Declaration of Trust to the first Redemption Date following the Special Redemption, the Trust will not be required to pay redemption proceeds in cash for redemption requests exceeding an aggregate of \$150,000. Beginning on the Redemption Date in the first calendar quarter following the Special Redemption such limit will cease to apply and cash payments on redemptions subject to the limits set forth above will resume.

Special Redemption Right

Unitholders will have the opportunity to redeem their Units in accordance with the Special Redemption to be offered by the Trust following the closing of the Offering, at a redemption price per Unit equal to 100% of the applicable Series NAV per Unit. The redemption price will be payable in cash for redemptions of up to an amount equal to 50% of the net proceeds of the Offering and future Preferred Unit offerings, to an aggregate maximum of \$60,000,000. If redemptions in excess of this cash limit occur, the Trust shall redeem Units tendered for redemption and not withdrawn or revoked, according to the order in which redemptions are received. For Remaining Units, the Trust will provide the Unitholder holding such Remaining Units

with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

- (a) The Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or
- (b) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by way of an *in specie* distribution of property of the Trust and/or by issuing to such Unitholder redemption notes, as determined by the Trustees in their sole discretion, in an amount equal to the redemption amount for the Remaining Units.

Allocation of Capital Gains to Redeeming Unitholders

The Trust may distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by the Trust in connection with the disposition of securities or other property required in order to fund a redemption. In addition, the Trust may distribute, allocate and designate any capital gains of the Trust to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Trust's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price payable on the redemption.

Based on certain rules in the Tax Act, amounts of taxable capital gains so allocated and designated to redeeming Unitholders are only deductible to the extent of half of the amount of the gains that would otherwise be realized by the Unitholders on the redemption of such Units. Any taxable capital gains that are not deductible by the Trust may be made payable to non-redeeming Unitholders so that the Trust will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders may be adversely affected.

Distributions

The Trustees, in their discretion, shall determine the amount of any distributions to be made to each series of Units of the Trust to be paid on a quarterly basis.

Such distributions will be payable to Unitholders of record on the last Business Day of each quarter or such other date as the Trustees may set from time to time ("**Distribution Record Date**") and will be paid on or before the last Business Day of the first month following each such quarter (the "**Distribution Payment Date**").

Unless a Unitholder requests to receive distribution payments in cash, each Unitholder shall receive its share of any distribution of the Trust by the reinvestment thereof in additional Units of the applicable series of Units of the Trust at the Series NAV per Unit computed on the Valuation Date on which such distribution is made.

Special Distributions

If, in any taxation year, after payment of ordinary distributions, if any, there would remain in the Trust additional net income or net realized capital gains, the Trust will, prior to the end of the taxation year, pay or make payable such net income and net realized capital gains as one or more special year-end distributions to Unitholders as is necessary to ensure, to the extent permitted by the Tax Act, that the Trust will not be liable for non-refundable income tax under Part I the Tax Act for such taxation year.

Special distributions shall be automatically reinvested in additional Units of the applicable series of Units of the Trust at the Series NAV per Unit computed for the Valuation Date on which such distribution is made and will increase the aggregate adjusted cost base of a Unitholder's Units of such series. Immediately following payment of such a special distribution in Units of a series, the number of Units of that series shall be immediately and automatically consolidated such that the number of outstanding Units of such series following the distribution will equal the number of Units outstanding prior to the distribution, subject to applicable withholding taxes.

Description of the Preferred Units

The following is a summary of certain provisions of the Preferred Units as a class and of the Series 1 Preferred Units as a series.

Certain Provisions of the Preferred Units as a Class

Issuable in Series

The Manager may, without further approval of the Unitholders, issue Preferred Units at any time and from time to time in one or more series and shall at such time determine the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units including, without limiting the generality of the foregoing, any voting rights, the rate or amount of distributions (which may be cumulative or non-cumulative and variable or fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption and purchase, if any, any rights on the liquidation, dissolution or winding-up of the Trust, and any sinking fund or other provisions; provided, however, that the Trustees shall not cause the Trust to issue Preferred Units without having first obtained either (a) a favourable (as determined in the sole discretion of the Manager acting reasonably based on the advice of counsel) advance tax ruling from the CRA, or (b) a favourable opinion of legal counsel acceptable to the Trustees of the Trust. The terms of each particular series of Preferred Units as fixed by the Manager shall be set out in a Certificate of Amendment which certificate shall be approved by the Manager prior to the issue of such Preferred Units and, upon such approval, the certificate shall become a part of the Declaration of Trust.

Ranking

The Preferred Units of each series shall rank on parity with all other series of Preferred Units and shall, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the Trust or return of capital in the event of liquidation, dissolution or winding-up of the Trust, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Trust among its equity securityholders for the purpose of winding-up its affairs, be entitled to preference over the Units, and over any other equity securities of the Trust.

Restriction on Distributions and Redemptions at the Option of the Trust

Except as required by the Declaration of Trust, no distributions (other than distributions paid solely through the distribution of additional Units) shall be declared or paid on any equity securities of the Trust ranking by their terms junior to the Preferred Units nor shall any equity securities of the Trust ranking by their terms junior to the Preferred Units be purchased for cancellation or otherwise redeemed at the option of the Trust pursuant to their terms unless all distributions are current on all series of Preferred Units.

Voting Rights

Preferred Units shall not carry any voting rights except as required by applicable law (including Part 5 of National Instrument 81-102 *Investment Funds* in the event that the fundamental investment objectives of the Trust are to be changed), as provided in the Declaration of Trust or as may be affixed by the Manager and set out in the applicable Certificate of Amendment (which includes the right of the Preferred Units to vote separately as a class on any amendment to create equity securities ranking prior to the Preferred Units), and voting separately as a class to the extent specified in the applicable Certificate of Amendment, for each series of Preferred Units.

Quorum

At any meeting at which Unitholders and Preferred Unitholders of one or more series are both entitled to vote, whether together or separately as a class or series, a quorum for such meeting shall be (a) Preferred Unitholders of each series entitled to vote at such meeting then present in person or by duly qualified proxy representing not less than 10% of the outstanding Preferred Units of each such series that carry the right to vote on such matters considered at such meeting, and (b) Unitholders present in person or by duly qualified proxy representing not less than 10% of the outstanding Units. If no quorum is present

at any such meeting, at an adjourned meeting, to be held not less than 10 days thereafter, the Unitholders and Preferred Unitholders of each such series present at such meeting will constitute a quorum.

Certain Provisions of the Series 1 Preferred Units

Distributions

Preferred Unitholders will be entitled to fixed cumulative preferential quarterly cash distributions in the amount of \$0.428 per Preferred Unit (\$1.71 per annum or 6.85% per annum on the issue price of \$25.00 per Preferred Unit) until the Preferred Unit Termination Date, and to return of the original issue price of \$25.00 per Preferred Unit through the redemption of each Preferred Unit held on the Preferred Unit Termination Date. Historically, underlying distributions have been composed of capital gains and return of capital. The Manager expects this to continue. Assuming distributions are 100% capital gains, investors may benefit from a pre-tax interest-equivalent yield of approximately 10.8% and a pre-tax Canadian dividend-equivalent yield of approximately 8.3%.

Based on the expected Closing Date of the Offering, the initial distribution is expected to be payable to Preferred Unitholders of record on ●, 2026.

From and after ●, 2031, assuming the Preferred Unit Termination Date is then extended by the Trustees beyond ●, 2031, and in respect of each extension, if any, thereafter, the Trustees shall determine the rate of cumulative preferential quarterly cash distributions to be paid on the Preferred Units for the ensuing period. Such determination shall be made no later than 60 days prior to the otherwise scheduled Preferred Unit Termination Date prior to the Extension Date, failing which the then-applicable distribution rate shall continue to apply. The distribution rate will be announced by the Manager by press release (which press release will also set out the Preferred Unitholders' entitlement to the Special Retraction Right in connection with the extension of the term of the Trust).

Distributions in any given period may consist of net income, net capital gains and/or returns of capital. The Trust's income and net taxable gains for the purposes of the Tax Act will generally be allocated to the holders of Units of the Trust and Preferred Units in the same proportion as the distributions received by such holders. See "Certain Canadian Federal Income Tax Considerations".

Redemption on the Preferred Unit Termination Date by the Trust

All Preferred Units of the Trust outstanding on the Preferred Unit Termination Date will be redeemed by the Trust on such date provided that the term of the Preferred Units may be extended beyond the initial Preferred Unit Termination Date for successive periods of up to seven years as determined by the Trustees on such date. The redemption price payable by the Trust for a Preferred Unit on the Preferred Unit Termination Date will be equal to \$25.00 plus any accrued and unpaid distributions thereon.

Retraction by Series 1 Preferred Unitholders

Quarterly Retraction Right: Preferred Units are retractable on demand at the option of the Preferred Unitholder on a quarterly basis (by delivering notice to the Manager of the intention to have Preferred Units retracted not less than 30 days prior to the applicable quarterly retraction date), at 95% of the weighted average trading price of a Preferred Unit on the principal exchange or market on which the Preferred Units are listed or quoted for trading during the 10 consecutive trading days ending on the day prior to the date of retraction, together with any accrued and unpaid distributions up to but excluding the date of retraction and less any tax required by law to be deducted therefrom, if applicable.

For any particular quarterly retraction date, the Trust will pay retraction proceeds in cash up to a maximum of \$150,000. In the event that the number of Preferred Units tendered for retraction in respect of a quarterly retraction date exceeds such cash limit, the Trust will redeem such Preferred Units tendered for retraction (and not withdrawn or revoked), for cash, on a *pro rata* basis. For any Remaining Preferred Units that have been tendered for retraction but could not be retracted for cash, the Trust will provide each Preferred Unitholder holding such Remaining Preferred Units with the following options:

- (i) revoke and withdraw the retraction notice previously tendered in respect of the Remaining Preferred Units and elect for such Remaining Preferred Units to be put in for retraction for cash at the next quarterly retraction date; or

- (ii) the Trust will retract such Remaining Preferred Units by way of an *in specie* distribution of property of the Trust and/or by issuing to such Preferred Unitholder Redemption Notes in an amount equal to the retraction amount for the Remaining Preferred Units.

Notwithstanding the foregoing limitations on retraction, the Trustees may, in their sole discretion, waive the above limitations in respect of all Preferred Units tendered for retraction in respect of any one or more quarterly retraction dates.

Special Retraction Right: In the event that the Preferred Unit Termination Date is extended, a Preferred Unitholder may, at its option, require the Trust to retract their Preferred Units on the Extension Date (by delivering notice to the Manager of the intention to have Preferred Units retracted not less than 45 days prior to the Extension Date) at a price of \$25.00 per Preferred Unit, together with any accrued and unpaid distributions up to but excluding the Extension Date and less any tax required by law to be deducted therefrom, if applicable.

Resale of Preferred Units Tendered for Retraction

The Trust may enter into a recirculation agreement (a “**Recirculation Agreement**”) with a recirculation agent (a “**Recirculation Agent**”) whereby the Recirculation Agent will use commercially reasonable efforts to find purchasers for any Preferred Units tendered for retraction prior to the relevant quarterly retraction date or Extension Date. The Trust may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the holder of Preferred Units on the applicable retraction payment date will be an amount equal to the proceeds of the sale of the Preferred Units less any applicable commission, provided that such amount will not be less than the retraction price that would otherwise be payable to the holder of such Preferred Units.

Purchase for Cancellation

Subject to the provisions in the Declaration of Trust and subject to applicable law, the provisions of any equity securities of the Trust ranking prior to or *pari passu* with the Series 1 Preferred Units, and to the provisions described under “–Restrictions on Distributions and Retirement and Issue of Series 1 Preferred Units”, the Trust may at any time purchase for cancellation the whole or any part of the Series 1 Preferred Units outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Manager of the Trust, such Series 1 Preferred Units are obtainable.

Restrictions on Distributions and Retirement and Issue of Series 1 Preferred Units

So long as any of the Series 1 Preferred Units are outstanding, and except as required by the Declaration of Trust, the Trust shall not:

- (i) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on any equity securities of the Trust ranking as to distributions junior to the Series 1 Preferred Units, unless and until the distribution entitlements of the Preferred Units have been paid in full or moneys set aside for such payment;
- (ii) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on any equity securities of the Trust unless the liquid assets of the Trust (cash and cash equivalents and the public security portfolio) is equal to at least 0.6x the Preferred Unit Redemption Amount as at the end of the Trust’s most recent fiscal year, unless and until the liquid assets of the Trust are equal to at least 0.6x the Preferred Unit Redemption Amount;
- (iii) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on any equity securities of the Trust if the Net Asset Value of the Trust plus the aggregate Preferred Unit Redemption Amount is less than or equal to 1.5x the aggregate Preferred Unit Redemption Amount;
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay

off, retire or make any return of capital in respect of any Preferred Units, ranking as to the payment of distributions or return of capital on a parity with or junior to the Series 1 Preferred Units; or

- (v) redeem, purchase or otherwise retire less than all of the Series 1 Preferred Units then outstanding,

unless, in each such case, all accrued and unpaid distributions, up to and including the distribution payment date in respect of the Series 1 Preferred Units and all other equity securities ranking prior to or *pari passu* with the Series 1 Preferred Units shall have been declared and paid or monies set aside for payment.

Voting Rights

Preferred Unitholders will not (except as otherwise provided by applicable law (including Part 5 of National Instrument 81-102 *Investment Funds* in the event that the fundamental investment objectives of the Trust are to be changed, and except for meetings of Preferred Unitholders as a class and meetings of Preferred Unitholders as a series as contemplated by the Declaration of Trust) be entitled to receive notice of, attend or to vote at, any meeting of the equity securityholders of the Trust unless and until the Trust shall have failed to pay the whole amount of two cumulative quarterly distributions on the Preferred Units. In that event, and for only so long as any such distribution remains in arrears, Preferred Unitholders will be entitled to receive notice of and to attend meetings of the equity securityholders of the Trust (other than any meetings at which only holders of another specified class or series are entitled to vote) and will have the right, at any such meeting, to one vote for each Preferred Unit held together with all other equity securityholders who are entitled to vote in respect of any business conducted at that meeting. Upon payment of the entire amount of all distributions in arrears for the Preferred Units, the additional voting rights of Preferred Unitholders shall forthwith cease.

In addition, Preferred Unitholders will, in all circumstances, be entitled to receive notice of and to attend each meeting of equity securityholders at which one of the items on the agenda is a proposal not put forth by the Manager to terminate the existing Management Agreement, to increase redemption rights attaching to the Units or to terminate the Trust and each Preferred Unitholder will be entitled to one vote for each Preferred Unit held on a vote to approve any such proposal, voting separately as a class.

Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of the Trust, whether voluntary or involuntary, or any other distribution of assets of the Trust among its equity securityholders for the purpose of winding-up its affairs, Series 1 Preferred Unitholders will rank on parity with all other Preferred Units and Preferred Unitholders shall be entitled to receive \$25.00 per Series 1 Preferred Unit, together with all cumulative distributions accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Trust), before any amounts shall be paid or any assets of the Trust distributed to the holders of any equity securities ranking junior to the Preferred Units. Upon payment of such amounts, Preferred Unitholders shall not be entitled to share in any further distribution of the assets of the Trust.

Modification of Series

Approval of amendments, modifications or variations to the provisions of the Series 1 Preferred Units as a series and any other authorization required to be given by the holders of such Series 1 Preferred Units may be given by a resolution passed by an affirmative vote of not less than a majority of the votes cast at a meeting of Series 1 Preferred Unitholders duly called for such purpose and held upon at least 21 days' notice. On any vote held in respect of such a resolution, Series 1 Preferred Unitholders will be entitled to one vote per Series 1 Preferred Unit.

Rating

The Manager expects the Series 1 Preferred Units to receive a BB+ rating from the US credit rating arm of one of Fitch Ratings (Fitch), Moody's Investors Service Inc. (Moody's), or Standard & Poor's Corporation (S&P).

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the

rating agency. Prospective purchasers of the Series 1 Preferred Units may wish to consult the applicable rating agency with respect to the interpretation and implication of the Manager's foregoing expected rating. The Trust will make customary fee payments to one of Fitch, Moody's or S&P in connection with the confirmation of such expected rating for the purposes of this Offering. The Trust has not made any other payments to Fitch, Moody's or S&P during the last two years.

Downside Protection

In respect of the Maximum Offering, based on the Net Asset Value of the Trust as at November 30, 2025 of \$252,958,159, and assuming total Preferred Units outstanding of \$90,000,000 from the gross proceeds of the Maximum Offering less the Special Redemption amount, the Downside Protection for holders of the Preferred Units is 70.0%. In respect of the Minimum Offering, based on the Net Asset Value of the Trust as at November 30, 2025 of \$252,958,159, and assuming total Preferred Units outstanding of \$25,000,000 from the gross proceeds of the Minimum Offering less the Special Redemption amount, the Downside Protection for holders of the Preferred Units is 90.6%. "**Downside Protection**" refers to the percentage by which the Portfolio would have to decline in value before holders of the Preferred Units would be in a first-dollar loss position. The Manager believes that investors should view the primary source of asset coverage as the liquid assets, with the Private Portfolio providing additional or secondary asset coverage. Assuming the Maximum Offering, the Manager expects the Trust's Preferred Unit total asset coverage ratio to be approximately 3.33x and for the Trust's cash and liquid securities asset coverage to be approximately 1:1 by fiscal year end.

Distribution on Termination of the Trust

On the termination of the Trust, the assets of the Trust shall be liquidated and the proceeds shall be distributed in the following order:

- (a) to pay the liabilities of the Trust and to establish reserves for the contingent liabilities of the Trust;
- (b) to Preferred Unitholders on a proportionate basis based on the redemption value of each series of Preferred Units then outstanding; and
- (c) to Unitholders of each series of Units then outstanding on a proportionate basis based on the Proportionate Interest of each series of Units (subject to adjustment to reflect the Unit Series Expenses allocable to each respective series of Units).

Limitation on Non-Resident Ownership

At no time may Non-Residents be the beneficial owners of a majority of the Units (on a number of Units or fair market value basis) and the Trustees shall inform the registrar of this restriction. The registrar, at the direction of the Manager, may require declarations as to the jurisdictions in which beneficial owners of Units are resident. 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 then outstanding (on a number of Units or fair market value basis) are, or may be, Non-Residents or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that 45% of the Units (on a number of Units or fair market value basis) are beneficially held by Non-Residents, upon notice from the Manager, the registrar shall send a notice to such non-resident Unitholders, 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 registrar or the Manager with satisfactory evidence that they are not Non-Residents within such period, the registrar may on behalf of such Unitholders sell such Units and, in the interim, shall direct the Trustees to 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. The Manager shall be responsible for taking such reasonable measures as it deems necessary, in its sole discretion, including directing the registrar to obtain declarations as to the jurisdiction of residence of beneficial owners of Units or otherwise for the purpose of ascertaining the beneficial ownership of Units and effecting adjustments thereof as contemplated herein.

At no time may Non-Residents be the beneficial owners of a majority of the Preferred Units (on a number of Preferred Units or fair market value basis) and the Trustees shall inform the registrar of this restriction. The registrar, at the direction of

the Manager, may require declarations as to the jurisdictions in which beneficial owners of Preferred Units are resident. 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 Preferred Units then outstanding (on a number of Preferred Units or fair market value basis) are, or may be, Non-Residents or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that 45% of the Preferred Units (on a number of Preferred Units or fair market value basis) are beneficially held by Non-Residents, upon notice from the Manager, the registrar shall send a notice to such non-resident Preferred Unitholders, 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 Preferred Units or a portion thereof within a specified period of not less than 30 days. If the Preferred Unitholders receiving such notice have not sold the specified number of Preferred Units or provided the registrar or the Manager with satisfactory evidence that they are not Non-Residents within such period, the registrar may on behalf of such Preferred Unitholders sell such Preferred Units and, in the interim, shall direct the Trustees to suspend the voting and distribution rights attached to such Preferred Units. Upon such sale, the affected holders shall cease to be beneficial holders of Preferred Units and their rights shall be limited to receiving the net proceeds of sale of such Preferred Units. The Manager shall be responsible for taking such reasonable measures as it deems necessary, in its sole discretion, including directing the registrar to obtain declarations as to the jurisdiction of residence of beneficial owners of Preferred Units or otherwise for the purpose of ascertaining the beneficial ownership of Preferred Units and effecting adjustments thereof as contemplated herein.

Notwithstanding the above, 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 the Trust 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 the Trust as a mutual fund trust for purposes of the Tax Act.

CAPITALIZATION

The following table sets forth the unaudited capitalization of the Trust before and after giving effect to the Offering:

Designation	Authorized as at November 30, 2025	Outstanding as at November 30, 2025	Outstanding as at November 30, 2025 after giving effect to the Minimum Offering⁽¹⁾	Outstanding as at November 30, 2025 after giving effect to the Maximum Offering⁽¹⁾
Series B Units	Unlimited	\$143,804,275 (14,403,749 Units)	\$143,804,275 (14,403,749 Units)	\$143,804,275 (14,403,749 Units)
Series B US\$ Units	Unlimited	\$400,789 (28,772 Units)	\$400,789 (28,772 Units)	\$400,789 (28,772 Units)
Series C Units	Unlimited	\$5,366,400 (519,305 Units)	\$5,366,400 (519,305 Units)	\$5,366,400 (519,305 Units)
Series F Units	Unlimited	\$25,726,287 (2,360,511 Units)	\$25,726,287 (2,360,511 Units)	\$25,726,287 (2,360,511 Units)
Series I Units	Unlimited	\$77,660,408 (6,691,978 Units)	\$77,660,408 (6,691,978 Units)	\$77,660,408 (6,691,978 Units)
Series 1 Preferred Units	-	-	\$25,000,000 (1,000,000 Series 1 Preferred Units)	\$90,000,000 (3,600,000 Series 1 Preferred Units)
Total Capitalization		\$252,958,159	\$277,958,159	\$342,958,159

Notes

- (1) Assuming the issuance of all Series 1 Preferred Units pursuant to the Minimum Offering or Maximum Offering, as applicable, at the Offering Price hereunder. Assumes no exercise of the Over-Allotment Option.

There has been no material change in the unit capital or loan capital of the Trust since the Trust's most recently filed interim financial statements, other than as a result of the Mergers, and the change in the capital of the Trust that will result from the issuance of the Preferred Units being offered hereunder.

PRINCIPAL SECURITYHOLDERS

As at the date of this Prospectus, to the knowledge of the Trustees, following the Closing Date, no person will beneficially own, directly or indirectly, or exercise control or direction over, Units or Preferred Units and/or securities convertible into Units or Preferred Units, carrying 10% or more of the voting rights attaching to such class of issued and outstanding Trust Units and/or securities convertible into such class of Trust Units, other than the following:

Name of Holder	Number and Series of Securities	Type of Ownership	Percentage Held
Starlight Dividend Growth Class*	3,101,692 Series I Units	Beneficial	12.8%

*Starlight Dividend Growth Class is a publicly available mutual fund offered in each of the provinces and territories of Canada and managed by the Investment Manager.

TRUSTEES AND EXECUTIVE OFFICERS

Name, Address, Occupation and Security Holdings

The following are the names, ages and city, province or state and country of residence of each of the individuals who are the Trustees and executive officers of the Trust and their principal occupations during the last five years.

Name and Place of Residence	Position(s) with the Trust	Principal Occupations during preceding five years	Year first became a Trustee or Executive Officer
DENIM SMITH ⁽²⁾ Ontario, Canada	Lead Independent Trustee, Chairman of the Audit Committee	Managing Director, Investment Banking (Real Estate), Ventum Financial Corp. Trustee, Starlight Western Canada Multi-Family (No. 2) Fund Managing Director, Real Estate Investment Banking, Laurentian Bank Securities Inc.	2018
DENNIS MITCHELL ⁽¹⁾ MBA, CFA Ontario, Canada	Trustee, Chairman of the Board, Director of the Manager and Chief Executive Officer and Chief Investment Officer	Chief Executive Officer and Chief Investment Officer, Starlight Investments Capital LP	2018
GRAEME LLEWELLYN ⁽¹⁾ , CPA, CA Ontario, Canada	Trustee, Director of the Manager and Chief Financial Officer and Chief Operating Officer	Chief Financial Officer and Chief Operating Officer, Starlight Investments Capital LP	2018
MANDY ABRAMSOHN ⁽²⁾ , CPA, CA, CFA, CBV Ontario, Canada	Independent Trustee	President, Wand Advisory & Investments Inc. Corporate Director/Trustee of Boardwalk REIT, Seasons Retirement Communities, West Side Square Development Fund, Northwest Healthcare Properties REIT, and Starlight Western Canada Multi-Family (No. 2) Fund	2025
JASMIN JABRI Ontario, Canada	Independent Trustee	Executive Director of the Investment Industry Association of Canada (IIAC) Director, Regulatory Compliance & Legal Risk Management, Osgoode Hall Law School Faculty, University of Ottawa, Faculty of Law External Investment Committee Member, Starlight Capital Private Pools	2025
GAJAN KULASINGAM ⁽²⁾ , CFA, CPA, CA	Independent Trustee	Managing Partner of BOF Capital Inc.	2025

Ontario, Canada		Managing Director of Ubicom Ventures Ltd. Portfolio Manager at Goodwood Inc. and Waypoint Investment Partners External Investment Committee Member, Starlight Capital Private Pools	
SANDRA LEVY, LL.B, B.A. (HONS) Ontario, Canada	Independent Trustee	Member of the Board of Directors of GFL Environmental Inc., Slang Worldwide Inc., and CREATE TO Member of the Board of Trustees of Sir Royalty Income Fund Chief People & Culture Officer at the Canadian Olympic Committee	2025

Notes:

- (1) The individuals acting in the capacity of the Trust’s executive officers are not employed by the Trust or any of its subsidiaries, but rather are employees of the Manager and provide services to the Trust, on behalf of the Manager, pursuant to the Management Agreement.
- (2) Member of the Audit Committee.

Personal Profiles

Set out below is a biography of each of the Trustees and executive officers of the Trust.

Denim Smith

Denim Smith was most recently Managing Director, Real Estate Investment Banking, at Ventum Capital Markets and is currently a trustee of Starlight Western Canada Multi-Family (No. 2) Fund. Prior to that, Mr. Smith was the Managing Director of Real Estate Investment Banking at Laurentian Bank Securities from 2019 to 2021. From 2014 to 2016 Mr. Smith was the interim Chief Financial Officer and Chief Investment Officer at The Nationwide Group of Companies, responsible for the overall accounting, finance, and HR departments for an international conglomerate with over 120 employees across five operating companies in over 18 countries, as well as strategic investments, mergers and acquisitions, and business development. Mr. Smith also led the real estate investment banking practice at Blackmont Capital which completed over \$300 million of capital markets transactions and over \$3 billion of advisory and valuation mandates. Prior to that, Mr. Smith was a founding member of KeyBanc Capital Markets Real Estate Group in Boston, which was responsible for over US\$3.5 billion of capital markets transactions and US\$600 million of successful sell-side advisory mandates; after starting his career at RBC Capital Markets in Canada and joining the inaugural US Real Estate Group. Mr. Smith was also a trustee on the board of TSX-listed True North Apartment REIT from its formation to its merger with Northern Properties REIT to become Canada’s third largest apartment REIT with greater than \$1B market cap; Mr. Smith also served as a Trustee for TSXV-listed GT Canada Medical Properties REIT which was acquired by Northwest Healthcare REIT. Mr. Smith is a graduate of the University of Western Ontario and has completed the CFA Level 2.

Dennis Mitchell

Dennis Mitchell joined Starlight Capital in March 2018 as Chief Executive Officer and Chief Investment Officer. He has over 25 years of experience in the investment industry and has held executive positions with Sprott Asset Management, serving as Senior Vice-President and Senior Portfolio Manager, and Sentry Investments, serving as Executive Vice-President and Chief Investment Officer. Mr. Mitchell received the Brendan Wood International Canadian TopGun Award in 2009, 2010, and 2011 and the Brendan Wood International 2012 Canadian TopGun Team Leader Award. He also received the Afroglobal Television Excellence Award for Enterprise in 2020 and the Black Business and Professionals Association’s Harry Jerome President’s Award in 2021. Mr. Mitchell holds the Chartered Financial Analyst and Chartered Business Valuator designations and earned a Master of Business Administration from the Schulich School of Business at York University in 2002 and an Honors Bachelor of Business Administration degree from Wilfrid Laurier University in 1998. Mr. Mitchell currently sits on the Board of the Toronto Foundation and is Co-Founder and Director of the Black Opportunity Fund.

Graeme Llewellyn

Graeme Llewellyn joined Starlight Capital in March 2018 as Chief Financial Officer and Chief Operating Officer. He has over 25 years of experience focused on asset management and the creation, operation and financial reporting for mutual

funds, exchange traded funds and structured products, and has held executive positions with Sentry Investments, where he served as Vice-President and Chief Operating Officer, and Deloitte & Touche LLP. Mr. Llewellyn has a broad range of experience across the business with extensive experience in project management, information technology, and the creation, operation and financial reporting for mutual funds, closed-end funds, prospectus-exempt funds, separately managed accounts and hedge funds. He was an integral part in the growth of Sentry Investments. Mr. Llewellyn is a Chartered Professional Accountant and has a Bachelor of Commerce degree from the Rotman Commerce Program at the University of Toronto.

Mandy Abramsohn

Mandy Abramsohn has held several senior real estate capital markets and investment roles at Canada's most prominent financial institutions. Ms. Abramsohn currently serves as Corporate Director/Trustee of Boardwalk REIT, Seasons Retirement Communities, and West Side Square Development Fund. Ms. Abramsohn previously served on the boards of Northwest Healthcare Properties REIT and Starlight Western Canada Multi-Family (No. 2) Fund, and the External Investment Committee for Starlight Capital's Private Equity, Real Estate and Infrastructure Pool Funds. Prior roles include leading real estate capital markets at EY Canada, acting as Senior Vice President for Real Estate at DBRS, leading Canadian real estate equity research at Raymond James Ltd. as a top ranked analyst, and as an investment manager of a top performing \$2 billion Canadian equity dividend fund at Great West Life. Ms. Abramsohn began her career in public accounting with one of the Big 5 accounting firms, ultimately specializing in business valuations. Ms. Abramsohn is a Chartered Professional Accountant, holds the Chartered Financial Analyst and Chartered Business Valuator designations and has passed the US CPA examinations. She holds a Bachelor of Commerce (with Distinction) from the University of Toronto.

Jasmin Jabri

Jasmin Jabri is a financial services executive with more than 30 years of experience spanning regulatory compliance, enterprise risk management, and governance. She has advised and worked with boards and independent oversight committees across the banking, investment management, distribution, insurance, and not-for-profit sectors. Most recently, she served as Executive Director of the Investment Industry Association of Canada, and previously as Senior Vice President and Head of Compliance at Invesco Canada Ltd. Ms. Jabri regularly provides training for boards, executive teams, and legal departments. She contributed to *Modern Governance: The Future of Board Committees (2023)*, a joint initiative of Best in Governance and the Governance Professionals of Canada. She is an active member of the Institute of Corporate Directors, the Governance Professionals of Canada and VersaFi (formerly Women in Capital Markets). In addition to teaching in the University of Ottawa Faculty of Law's Board of Directors Certificate, Ms. Jabri has been Program Director and faculty for Osgoode Hall Law School's Certificate in Regulatory Compliance and Legal Risk Management since 2014. She holds a B.A. in Economics and Political Science from Dalhousie University.

Gajan Kulasingam

Gajan Kulasingam brings over 20 years of investment management expertise, executing complex transactions across the full capital structure in both public and private markets globally. He has participated in over \$500 million in principal transactions and managed more than \$2 billion in assets, with strength in deal sourcing, structuring investments, operational value creation, and realizing successful exits. Mr. Kulasingam is currently Managing Partner of BOF Capital Inc. and Managing Director of UbiCom Ventures Ltd. Previously, Mr. Kulasingam served as Portfolio Manager at Goodwood Inc., where he invested in public and private strategies on behalf of Family Offices, High Net Worth Investors and Institutions, and as VP & Senior Portfolio Manager at Sentry Investments Inc., where he was lead portfolio manager on the \$700 million Sentry Global Infrastructure Fund. Mr. Kulasingam is a CFA Charterholder and Chartered Professional Accountant and holds a Bachelor of Commerce (Honours) from the University of Toronto.

Sandra Levy

Sandra Levy is a seasoned Board member with over 25 years of executive leadership experience in human resources and legal roles at major global and national organizations including the Canadian Olympic Committee, RioCan Management Inc., First Capital REIT, Ply Gem Canada Inc., Canadian National Institute for the Blind (CNIB), and Magna International Inc. Ms. Levy currently serves as a Member of the Board of Directors of GFL Environmental Inc., and as a Member of the Board of Trustees of Sir Royalty Income Fund. Ms. Levy's executive career includes serving as Chief People & Culture Officer at the Canadian Olympic Committee, VP of Human Resources at RioCan Management Inc. and First Capital REIT, SVP of Human Resources at Ply Gem Canada Inc., VP and Chief People Officer at the Canadian National Institute for the Blind

(CNIB), and Director, Human Resources, North America and Asia at Magna International Inc. A two-time Canadian Olympic athlete who competed in the 1988 Seoul and 1992 Barcelona Olympics, Ms. Levy earned her Bachelor of Laws from Osgoode Hall Law School and Honours Bachelor of Arts from York University.

Securityholdings of Trustees and Executive Officers

Following completion of the Offering, the Trustees and executive officers of the Trust, as a group, will beneficially own, control or direct, directly or indirectly, 158,361 Series B Units and 472,908 Series F Units.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

At the date of this Prospectus, no Trustee or executive officer of the Trust is, or was within 10 years prior to the date of this Prospectus, a director, chief executive officer or chief financial officer of any company that:

- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of the relevant company; or
- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties or Sanctions

Except as set out below, at the date of this Prospectus, no Trustee or executive officer of the Trust or any unitholder holding a sufficient number of securities to affect materially the control of the Trust, is or had been, within 10 years prior to the date of this Prospectus, subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Jasmin Jabri, a Trustee of the Trust, acted as Chief Compliance Officer of Sentry Investments Inc. from January 2016 to December 2016. On April 5, 2017, the OSC approved a settlement agreement dated March 31, 2017 between Staff of the OSC and Sentry Investments Inc., amongst others, relating to (i) Sentry Investments Inc.'s non-compliance with National Instrument 81-105 *Mutual Fund Sales Practices* and with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Ms. Jabri was not a party to the settlement agreement. However, in connection with the proceedings, Ms. Jabri voluntarily resigned as the Chief Compliance Officer of Sentry Investments Inc. effective December 31, 2016, and provided Staff of the OSC with a signed undertaking to: (a) successfully complete the Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions offered by Osgoode Professional Development before reapplying for registration as a Chief Compliance Officer of any registrant; and (b) not to reapply for registration as a Chief Compliance Officer of any registrant before January 1, 2018.

Bankruptcies

Except as set out below, no Trustee or executive officer of the Trust, or a unitholder holding a sufficient number of securities to affect materially the control of the Trust:

- (i) is, at the date of this Prospectus, or has been within 10 years prior to the date of this Prospectus, a director or executive officer of any company (including the Trust) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (ii) has, within 10 years prior to the date of this Prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or unitholder.

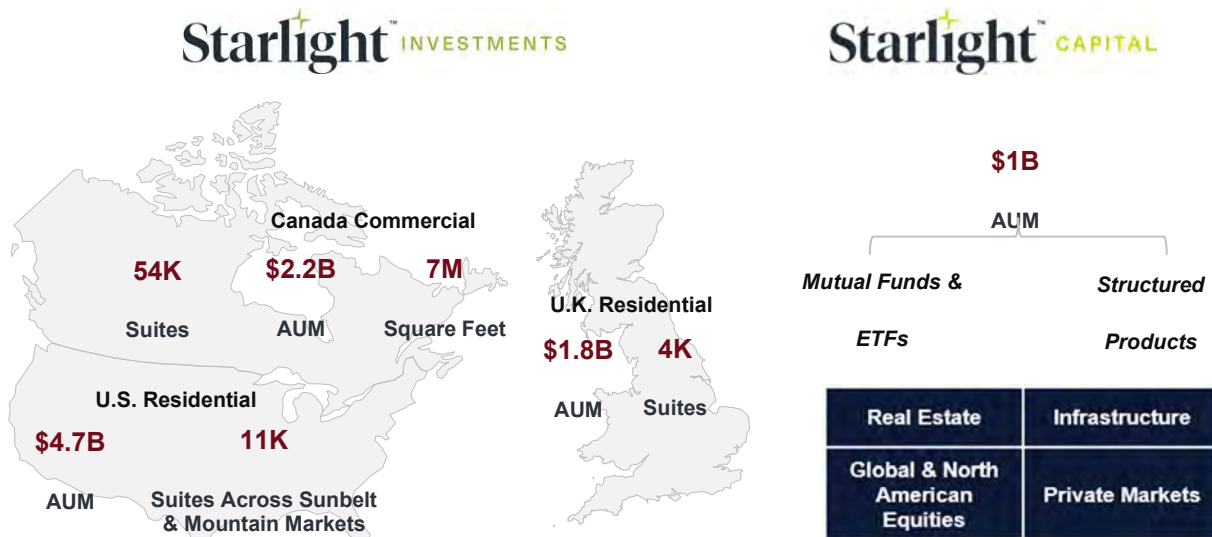
Sandra Levy, a Trustee of the Trust, was a member of the board of directors of SLANG Worldwide Inc. until June 28, 2024. On November 26, 2024, SLANG Worldwide Inc. filed an assignment into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada).

ORGANIZATION AND MANAGEMENT DETAILS OF THE TRUST

The Manager

Starlight Investments Capital GP Inc., the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Investments, is the manager of the Trust. The registered and head office of the Manager is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3. The Manager shall at all times be a resident of Canada for purposes of the Tax Act and carry out its functions of managing the Trust in Canada.

Starlight Investments is a Toronto-based, privately held, full service, real estate investment and asset management firm with over \$30 billion in AUM driven by an experienced team of over 375 professionals. Starlight Investments is a developer and asset manager of over 70,000 multi-residential suites and over 7 million square feet of commercial property space across Canada, the U.S. and the United Kingdom.



As of September 30, 2025.

The Management Agreement

The Trust's management services are provided by the Manager through the Management Agreement. Pursuant to the Management Agreement, and subject to various terms and conditions thereof, the Manager will provide the following management services to the Trust:

- (i) managing the business of the Trust, including making all decisions regarding the business of the Trust that are advisable or consistent with accomplishing the business of the Trust, with all rights, power and authority conferred by the Management Agreement;
- (ii) transacting the business of the Trust and dealing with and in the assets of the Trust for the use and benefit of the Trust, including the power and authority to cause the Trust to enter into contracts;
- (iii) providing the services of up to four appropriately qualified individuals acceptable to the Trustees to serve as trustees of the Trust, which nominees may have a material relationship with the Trust and may not be "independent" within the meaning of National Instrument 52-110 *Audit Committees*;
- (iv) providing the services of at least two appropriately qualified individuals to serve as senior officers of the Trust, including individuals who will serve as the Chief Executive Officer & Chief Investment Officer and Chief Financial Officer & Chief Operating Officer, or other positions that serve a substantially similar function, as well as providing recommendations for certain appropriately qualified individuals to serve as the remaining officers of the Trust, if any;
- (v) managing, directing, advising and otherwise carrying out any of the Trust's activities;
- (vi) advising the Trust with respect to all investments that are required or recommended to be implemented with respect to any of the assets of the Trust;
- (vii) operating the head office of the Trust;
- (viii) borrowing money (on a secured or unsecured basis) on behalf of the Trust, including pursuant to a loan facility, the issue of debt securities or by purchasing securities on margin, subject to and in accordance with the investment policy and credit policy, if any, of the Trust;
- (ix) authorizing payment on behalf of the Trust of expenses incurred on behalf of the Trust and the negotiation of contracts with third party providers of services (including, without limitation, prime brokers, registrars and transfer agents, legal counsel, auditors, insurance agents and printers);
- (x) making, or causing to be made, arrangements as may be necessary or desirable for the distribution and sale of Units or Preferred Units by duly qualified investment dealers, brokers, and others (collectively, "**sales agents**") on such terms as the Manager may determine, subject to the terms of the Management Agreement, the Declaration of Trust and the prospectus or offering memorandum, as applicable, provided that, the Trust may make arrangements relating to funding or payment of sales commission or other compensation to such sales agents;
- (xi) preparing or overseeing the preparation of annual budgets and monitoring the Trust's financial performance;
- (xii) providing or causing to be provided any records, financial or legal documentation or any other documentation reasonably required by the Chief Financial Officer of the Trust in the performance of the internal accounting, auditing and legal obligations of the Chief Financial Officer;
- (xiii) advising the Trustees on strategic matters relating to the business of the Trust including the Private Portfolio and any investment opportunities to enhance the value of the Units;

- (xiv) identifying, structuring and negotiating acquisition, disposition, financing and other transactions and managing due diligence in connection therewith;
- (xv) conducting day-to-day relations on behalf of the Trust with third parties, including the management teams for each asset, suppliers, joint venturers, lenders, brokers, consultants, advisors, accountants, lawyers, insurers and appraisers;
- (xvi) managing the investor relations activities of the Trust;
- (xvii) managing the Trust's regulatory compliance, including ensuring all required filings are made; and
- (xviii) annually or as otherwise reasonably requested by the Trustees, making reports to the Trustees and/or the Unitholders of the performance of the Trust and the Trustees.

In addition to the Management Fee, under the Management Agreement, the Trust is obligated to reimburse the Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Manager in connection with the performance of the services described in the Management Agreement, including certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Trust and office space and services. Notwithstanding the foregoing, the cost of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and/or Chief Investment Officer, as applicable, will be paid by the Manager. Under the Management Agreement, the Manager is entitled to the fees for its asset management services as described under “– Management and Performance Fee”.

The term of the Management Agreement will continue, subject to earlier termination in certain circumstances until the winding-up or dissolution of the Trust. The Management Agreement may be terminated early in certain circumstances, including (i) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; and (ii) material breach by the Manager of the Management Agreement and, if capable of being cured, any such breach has not been cured within 30 days' written notice of such breach to the Manager. The Manager has the right, at any time, upon 180 days' written notice, to terminate the Management Agreement for any reason. In the event that the Management Agreement is terminated, the Manager is entitled to all accrued and unpaid management and performance fees. The Manager may not be removed other than by a meeting of the Unitholders, as described under the heading “Unitholder Matters” and only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the Manager. Similarly, the Management Fee payable under the Management Agreement may not be modified other than by a meeting of the Unitholders, as described under the heading “Unitholder Matters” and only if such modification results in an increase in the Management Fee payable to the Manager.

The Investment Manager

The Investment Manager, Starlight Investments Capital LP, is a limited partnership formed under the *Limited Partnerships Act* (Ontario) and a wholly-owned subsidiary of Starlight Investments. The Investment Manager is registered as an exempt market dealer and portfolio manager in each of the provinces of Canada and as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador.

The Investment Manager is an independent Canadian asset management firm that manages global and North American diversified private and public equity investments across traditional and alternative asset classes, including real estate, infrastructure and diversified equities.

Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager is responsible for all investment decisions with respect to the Public Portfolio. Decisions regarding the purchase and sale of securities and the execution of transactions for the Public Equity LP will be made by the Investment Manager, in accordance with and subject to the terms of the Investment Management Agreement. Subject to the terms of the Investment Management Agreement, the Investment Manager will implement the investment strategies of the Public Equity LP on an ongoing basis.

Under the Investment Management Agreement, the Investment Manager will covenant to act at all times on a basis which is fair and reasonable to the Public Equity LP, to act honestly and in good faith with a view to the best interests of the Public Equity LP and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Investment Management Agreement will provide that the Investment Manager will not be liable in any way under the Investment Management Agreement for any default, failure or defect in any of the securities comprising the Public Portfolio if it satisfied the standard of care, diligence and skill set forth above. The Investment Management Agreement will further provide that the Investment Manager will not be liable for any losses if it has satisfied the standard of care, diligence and skill set forth above. Pursuant to the Investment Management Agreement, the Investment Manager and its officers, directors and employees shall be indemnified by the Public Equity LP against all losses (other than loss of profits), expenses, costs, claims, actions, damages or liabilities (including legal costs on a solicitor-and-client basis) which they may suffer or incur as a result of the wilful misconduct, fraud, negligence, breach or reckless disregard of the duties of the Public Equity LP, its general partner, and their respective directors, officers or employees under the Investment Management Agreement or a material breach of the Public Equity LP's obligations under the Investment Management Agreement. The Public Equity LP, its general partner, and their respective directors, officers and employees shall not be liable in any manner to the Investment Manager, its directors, officers or employees with respect to any claims resulting from an act or omission of the Investment Manager involving wilful misconduct, fraud, negligence, breach or reckless disregard of the duties and standard of care of the Investment Manager or a breach of the Investment Manager's obligations under the Investment Management Agreement.

The term of the Investment Management Agreement will continue, subject to earlier termination in certain circumstances, until the winding-up or dissolution of the Public Equity LP or the Trust. In addition, the Investment Manager may terminate the Investment Management Agreement immediately, without payment of any penalty: (i) in the event that the Public Equity LP is in material breach of the Investment Management Agreement and the material breach has not been cured within 30 Business Days' notice thereof to the Public Equity LP, or where a material breach cannot be cured within 30 Business Days' notice, but the Public Equity LP has commenced the cure within the 30 Business Day period, within 45 Business Days of such notice; (ii) if there is a material change in the investment strategies, objectives or restrictions of the Public Equity LP to which the Investment Manager has not previously agreed; (iii) if the Public Equity LP becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Public Equity LP or a substantial portion of its respective assets; and (iv) if the assets of the Public Equity LP become subject to seizure or confiscation by any public or governmental organization. Furthermore, the Public Equity LP may terminate the Investment Management Agreement immediately, without payment of any penalty: (i) in the event that the Investment Manager is in material breach of the Investment Management Agreement and the material breach has not been cured within 30 Business Days' notice thereof to the Investment Manager, or where a material breach cannot be cured within 30 Business Days' notice, but the Investment Manager has commenced the cure within the 30 Business Day period, within 45 Business Days of such notice; (ii) if the Investment Manager becomes bankrupt or insolvent or makes a general assignment for the benefit of the creditors or a receiver is appointed in respect of the Investment Manager or a substantial portion of the assets of the Investment Manager; (iii) if the assets of the Investment Manager become subject to seizure or confiscation by any public or governmental organization; (iv) if the Investment Manager has lost any required registration, license or other authorization or is otherwise deemed legally unable to perform its obligations under the Investment Management Agreement; or (v) if the Investment Manager has breached its standard of care or acted with wilful misconduct, fraud or negligence.

In the event that the Investment Management Agreement is terminated as provided above, the Public Equity LP shall promptly appoint one or more successor investment advisors to carry out the activities of the portfolio manager to the Public Equity LP.

In consideration for the duties performed by the Investment Manager pursuant to the terms of the Investment Management Agreement, the Public Equity LP shall pay the Investment Manager the Public Portfolio Performance Fee.

Custodian Agreement

The custodian of the Trust is RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodian contract (the "**Custodian Agreement**"). The Custodian has physical custody of the portfolio securities of the Trust except to the extent any such securities are recorded on the books of the security's issuer or transfer agent in the name of the Trust. The Custodian may hold Canadian securities at its principal office in Toronto. Foreign securities are held by the Custodian at its principal office, at its branch offices or at offices of sub-custodians appointed by the Custodian, in those jurisdictions where the foreign securities are purchased. The Custodian engagement for the Trust may be terminated by either the Investment Manager or the

Custodian by an instrument in writing delivered or mailed, such termination to take effect at least 90 days after the date of such delivery, unless a different period is agreed to in writing by the parties.

The Trust may also enter into agreements with prime brokers and such prime brokers may hold securities of the Trust.

Potential Conflicts of Interest

The management services provided or caused to be provided by the Manager under the Management Agreement are not exclusive to the Trust and nothing in the Management Agreement prevents the Manager or any of its affiliates from providing similar services to other clients (whether or not their activities are similar to those of the Trust) or from engaging in other activities. The Manager or its affiliates may act as the manager to other funds which may invest primarily in the same securities as the Trust from time to time invests and which may be considered competitors of the Trust. In addition, the directors and officers of the Manager or its affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which the Trust may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as the Trust from time to time invests and which may be considered competitors of the Trust. The Manager or its affiliates may be managers or portfolio managers of one or more issuers in which the Trust may acquire securities and may be managers or portfolio managers of investment funds that invest in the same securities as the Trust. A decision to invest in such issuers will be made with the approval of the independent Trustees and without consideration of the relationship of the Manager or its affiliates with such issuers.

The Investment Manager is engaged in a wide range of investment management, investment advisory and other business activities. The services of the Investment Manager under the Investment Management Agreement are not exclusive and nothing in the Investment Management Agreement prevents the Investment Manager or any of its affiliates from providing similar services to other clients (whether or not their investment objectives or strategies are similar to those of the Public Equity LP or the Trust) or from engaging in other activities. The Investment Manager's investment advice regarding the Public Portfolio and decisions with respect to the composition of the Public Portfolio will be made independently of those made for its other clients and independently of its own investments. The Investment Manager may recommend the same investment opportunity to the Public Equity LP and one or more of its other clients. On such occasions, where the Public Equity LP and one or more of the other clients of the Investment Manager are engaged in the purchase or sale of the same security, such transactions will be effected on a *pro rata* basis. The Investment Manager or its affiliates may be managers or portfolio managers of one or more issuers in which the Public Equity LP may acquire securities and may be managers or portfolio managers of investment funds that invest in the same securities as the Public Equity LP. A decision to invest in such issuers will be made with the approval of the independent Trustees and without consideration of the relationship of the Investment Manager or its affiliates with such issuers.

See also "Risk Factors – Risks Related to the Trust – Potential Conflicts of Interest With Trustees".

PROXY VOTING FOR PORTFOLIO SECURITIES HELD

The proxies associated with securities held directly or indirectly by the Trust will be voted in accordance with the best interests of the Trust determined at the time the vote is cast.

EXECUTIVE COMPENSATION

Executive Officer and Trustee Compensation

The Trust does not pay any fees or compensation to its officers or Trustees other than to the independent Trustees of the Trust who will be paid an annual fee of \$40,000, plus \$10,000 for the Chair of the Audit Committee, \$5,000 for the Audit Committee members and \$15,000 for the Chair of the Ratings Committee. In 2024, \$45,000 in compensation was accrued for the Independent Trustees.

Any payments to the officers and Trustees of the Trust (other than the independent Trustees) will be made by the Manager and will be paid out of the Management Fee. In 2024, \$358,977 in management fees were paid to the Manager of the Trust. No compensation was attributed to the functions performed by the executive officers for the Trust.

Long Term Incentive Plan and Stock Appreciation Rights

The Trust does not have a long-term incentive plan pursuant to which cash or non-cash compensation has been or will be paid or distributed to any Trustee or executive officer. The Trust does not have any stock appreciation rights or incentive plans.

Pension Plan Benefits

The Trust does not have a pension plan for its Trustees or executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Trust has not entered into and will not enter into any employment contracts or arrangements with its Trustees or executive officers.

Compensation Committee

The Trust does not have a compensation committee.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

There is not, and there has not been within 30 days before the date of this Prospectus, any indebtedness owing to the Trust from any of the Trustees or executive officers of the Trust or its former Trustees or executive officers or any of its subsidiaries or any associate of such person, including indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Trust or any of its subsidiaries.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The audit committee of the Trust is comprised of Denim Smith, Mandy Abramsohn and Gajan Kulasingam, all of whom are “independent” within the meaning of National Instrument 52-110 *Audit Committees*. See the biographies set out above under “Trustees and Executive Officers” for a full description of the experience of each member of the audit committee, including the basis for the determination that each of the members of the audit committee is financially literate within the meaning of applicable securities laws.

The audit committee assists the Trust in fulfilling its responsibilities of oversight and supervision of its accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of its financial statements. In addition, the audit committee is responsible for directing the auditors’ examination of specific areas, for the selection of the Trust’s independent auditors and for the approval of all non- audit services for which its auditors may be engaged.

The Trustees have adopted a written charter for the audit committee which sets out the audit committee’s responsibility in reviewing the financial statements of the Trust and public disclosure documents containing financial information and reporting on such review to the Trustees, review of the Trust’s public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing the internal control procedures that are implemented and maintained by management. The written charter of the audit committee is set out in Schedule “A” to this Prospectus.

The following table sets forth the approximate amounts of fees paid and accrued to the Trust’s auditor, Deloitte for services rendered for the periods from January 1, 2023 to December 31, 2023 and January 1, 2024 to December 31, 2024 :

Fee Category	January 1, 2023 to December 31, 2023 (\$ 000s)⁽¹⁾	January 1, 2024 to December 31, 2024 (\$ 000s)⁽¹⁾
Audit fees	\$37,517	\$39,155
Audit-related fees	\$Nil	\$Nil
Tax fees ⁽²⁾	\$14,017	\$12,834
All other fees ⁽³⁾	\$Nil	\$Nil
Total	\$51,534	\$51,989

Notes:

- (1) Excluding HST and other applicable taxes.
- (2) “Tax fees” include fees paid and accrued for tax compliance and tax advisory services, including the review of tax returns and other structuring matters.
- (3) “All other fees” include fees paid and accrued for all other services other than those presented in the categories of “audit fees”, “audit-related fees” and “tax fees”.

Corporate Governance

Dennis Mitchell, Graeme Llewellyn, Denim Smith, Sandra Levy, Mandy Abramsohn, Jasmin Jabri and Gajan Kulasingam are the Trustees of the Trust. Denim Smith, Sandra Levy, Mandy Abramsohn, Jasmin Jabri and Gajan Kulasingam are independent. Dennis Mitchell and Graeme Llewellyn are non-independent, as Mr. Mitchell and Mr. Llewellyn are executive officers of the Trust. The majority of the Trustees are independent within the meaning of applicable securities laws. See “Organization and Management Details of the Trust – Potential Conflicts of Interest” and “Risk Factors – Risks Related to the Trust – Potential Conflicts of Interest With Trustees”.

The Trustees facilitate their exercise of independent judgment in carrying out their responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Trustees require the Manager to provide complete and accurate information with respect to the Trust’s activities and to provide relevant information concerning the industry in which the Trust operates in order to identify and manage risks.

A majority of the Trustees must at all times (i) be resident in Canada for purposes of the Tax Act, and (ii) exercise the main powers and discretions of the trustee of the Trust in Canada.

At each of the regularly scheduled meetings of the Trustees, there is an in-camera meeting at which any non-independent Trustees and management are not present.

The mandate of the Trustees is one of stewardship and oversight of the Trust and its business. In fulfilling its mandate, the Trustees have adopted a written charter setting out their responsibility, among other things, for (i) supervising the activities and managing the investments and affairs of the Trust; (ii) approving major decisions regarding the Trust; (iii) overseeing the Manager and the fulfilment of its responsibilities under the Management Agreement; (iv) identifying and managing risk exposure; (v) ensuring the integrity and adequacy of the Trust’s internal controls and management information systems; (vi) succession planning; (vii) maintaining records and providing reports to Unitholders; (viii) ensuring effective and adequate communication with Unitholders, other stakeholders and the public; and (ix) determining the amount and timing of distributions to Unitholders, if any.

The Trustees have not developed written position descriptions for any committee chairs. The Trustees delineate the roles and responsibilities of any chair of the Trustees or of committee chairs by consensus among the Trustees from time to time.

New Trustees participate in an orientation program regarding the role of the board of Trustees, the audit committee, and the nature and operations of the Trust's business. Trustees are encouraged to communicate with the Manager, Investment Manager, external legal counsel and auditors, and other external consultants to educate themselves about the Trust's investments, the industry, and applicable legal and regulatory developments.

The Trust has adopted a written code of conduct (the "**Code of Conduct**") that applies to all Trustees, officers, and the Manager and its employees. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Trust and its subsidiaries. The Code of Conduct addresses conflicts of interest, protecting the Trust's assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Trust's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Trustees have the ultimate responsibility for the stewardship of the Code of Conduct. The Trustees shall monitor compliance with the Code of Conduct by receiving reports from the Manager as to any actual or alleged violations, as appropriate. Unitholders may obtain a copy of the Code of Conduct by contacting the Trust.

The Trustees are subject to standard of care imposed on directors of a corporation governed by the *Canada Business Corporations Act*. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the Trust and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent director would exercise in comparable circumstances.

The Trustees do not have a nominating committee. The Trustees are ultimately responsible for screening nominees to the board of Trustees and will annually assess their skills and qualifications, in addition to those of nominees, as applicable, to ensure the members of the board of Trustees have the skills and qualifications appropriate to the current needs of the Trust.

The Trustees do not have a compensation committee. See "Executive Compensation" for details respecting compensation matters.

The Trustees have no committees other than the audit committee and the ratings committee. The ratings committee was created to oversee the creation and issuance of the Preferred Units. The Trustees are regularly assessed with respect to their effectiveness and contribution. The Trust has adopted a formal procedure for assessing and evaluating the effectiveness of the Trustees as a whole and of individual Trustees, both as Trustees and as committee members. This function is carried out annually and includes reviewing Trustees against written criteria and a skills matrix. The criteria include independence, ownership of Units, attendance at Trustee and committee meetings, continuing education and general participation and contributions to the Trustees' function of reviewing the affairs of the Trust.

The Trustees have adopted a term limit policy term, which provides that the average tenure of Trustees shall be less than ten years, unless otherwise determined by the Trustees in their absolute discretion. The purpose of policy is to promote appropriate and ongoing renewal of the board of Trustees in order to sustain the performance of the board while retaining the experience and expertise of longer-serving Trustees. Subject to receiving favourable performance assessments each year, non-executive trustees who are appointed to the board may serve up to twelve years on the board, unless otherwise determined by the Trustees in their absolute discretion. Notwithstanding the foregoing, the Chief Executive Officer or Chief Financial Officer, if he or she serves on the board, will not be subject to the board term limit policy.

The Trust has adopted a Diversity Policy. The Trust recognizes the benefits of having a diverse board of Trustees. The Trust does not currently maintain quotas or targets regarding gender representation on the board of Trustees. All Trustee appointments are made based on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Trustees as a whole require to be effective, with due regard for the benefits of diversity (including the level of gender representation among the Trustees). Due to the small size of the Trust's executive leadership, the representation of women in executive officer positions has not been considered by the Manager when making executive officer appointments. The Trust has not adopted targets regarding the representation of women in executive officer positions for the reasons stated above.

CALCULATION OF NET ASSET VALUE

The NAV of the Trust is determined at the Valuation Time on each Valuation Date by determining the total value of the Trust's assets and subtracting the Trust's liabilities. A separate Series NAV per Unit is calculated for each series of Units by dividing (i) the NAV of the Trust attributable to the series (being the value of the Trust's assets less the aggregate Preferred Unit Redemption Amount attributable to such series, less the Trust's liabilities attributable to such series), by (ii) the total number of outstanding Units of such series and before giving effect to any issue, redemption or repurchase of Units effected as of that date. The NAV per Series 1 Preferred Unit is determined by calculating the sum of (A) the lesser of (i) \$25.00 and (ii) the NAV of the Trust on the Valuation Date, divided by the number of Preferred Units of all series then outstanding (provided that, if Preferred Units of series with different initial issuance amounts are then outstanding, such number of units shall be adjusted as necessary for each series to reflect their different initial issuance amounts), plus (B) an amount equal to the accrued and unpaid distributions on a Series 1 Preferred Unit up to but excluding the Valuation Date.

The value of the assets held by the Trust is determined as follows:

- (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses (where such expenses are paid by the Trust), cash dividends received (or to be received and declared to Unitholders of record on a date before the date as of which the NAV of the Trust is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such asset is not worth the full amount thereof, in which event, the value thereof shall be deemed to be such value as the Manager shall determine to be the fair value thereof;
- (ii) the value of any security which is listed or dealt in upon a stock exchange shall be determined by: (a) in the case of a security which was traded on the day as of which the NAV is being determined, the closing sale price; (b) in the case of a security which was not traded on the day as of which the NAV is being determined, a price which is the average of the closing recorded bid and ask prices; or (c) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the NAV of the Trust. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Manager; provided however that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Trust upon the disposal of shares or securities necessary to effect any redemptions of securities, the Manager may place such value upon such shares or securities as appears to the Manager to most closely reflect the fair value of such shares or securities;
- (iii) the value of an underlying fund shall be the net asset value per security held by the Trust as of the end of the Business Day;
- (iv) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Trust or by the predecessor in title of the Trust, shall be the lesser of: (a) the value based on a reported quotation in common use; and (b) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Trust was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
- (v) the value of all assets of the Trust valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the date of valuation;
- (vi) upon writing any covered clearing corporation option, option on futures or over-the-counter option, the premium received by the Trust shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or

over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized loss or gain on investment. The deferred credit will be deducted in calculating the NAV of the Trust. Any securities that are the subject of a written option shall be valued at their current market value;

- (vii) a long position in an option or a debt like security shall be valued at the current market value of the position;
- (viii) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (ix) the value of a standardized future shall be, if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
- (x) margin paid or deposited in respect of standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin;
- (xi) each transaction of purchase or sale of portfolio securities effected by the Trust or series shall be reflected in the computation of the NAV of the Trust or series, as applicable, not later than the first computation of the NAV of the Trust or series made after the date on which the transaction becomes binding;
- (xii) the issue or redemption of Trust Units of the Trust or series shall be reflected in the computation of the NAV of the Trust or series not later than the next computation of the NAV of the Trust or series made after the time as at which the NAV per Trust Unit or series is determined for the purpose of the issue or redemption of the units of the Trust or series;
- (xiii) the value of any security which is traded on an over-the-counter market will be the closing sale price on the valuation date, or if there is no such sale price, the average of the bid and the ask prices at that time, all as reported in the financial press;
- (xiv) fixed-income securities listed on a public securities exchange shall be valued at their closing price or last sale price before the valuation time on that trading day, or if there is no closing price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day;
- (xv) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the NAV of the Trust is being determined as determined by the Manager (generally the Manager will value such security or other asset at cost until there is a clear indication of an increase or decrease in value); and
- (xvi) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation on such basis as it considers fair and reasonable.

The liabilities of the Trust include:

- (i) all bills and accounts payable;

- (ii) all operating expenses payable and/or accrued;
- (iii) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (iv) all allowances authorized or approved by the Manager for taxes or contingencies; and
- (v) all other liabilities of the Trust of whatever kind and nature, except liabilities represented by outstanding Units of the Trust and the balance of any undistributed income or capital gains.

The liabilities of each series include the proportionate share of all common Trust liabilities and the liabilities incurred exclusively by that series.

The net asset value of the Public Equity LP will also be valued at the Valuation Time on each Valuation Date subject to the terms of its constating documents, which will provide, among other things, that the Public Equity LP will value the assets held by the Public Equity LP in a manner consistent with the valuation policies of the Trust set out above.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement between the Trust, the Manager, the Investment Manager and the Agents, the Trust has appointed the Agents as its agents to offer for sale, on a best efforts agency basis, on the Closing Date to the public, a minimum of 1,000,000 and a maximum of 3,600,000 Preferred Units as provided in this Prospectus, at a price of \$25.00 per Preferred Unit for gross proceeds of between \$25,000,000 and \$90,000,000, subject to the terms and conditions of the Agency Agreement. The price at which the Preferred Units are being offered hereunder was determined by negotiation between the Trust and the Agents.

In consideration for their services in connection with this Offering, the Trust has agreed to pay the Agents a fee equal to \$0.75 (3.0%) per Preferred Unit. All fees payable to the Agents will be paid on account of services rendered in connection with this Offering and will be paid out of the general funds of the Trust.

The Trust has granted the Agents the Over-Allotment Option, solely to cover over-allotments, if any, exercisable for a period of 30 days from the Closing Date, to purchase up to an additional 15% of the aggregate number of Preferred Units issued on the Closing Date at the Offering Price, which additional Preferred Units are qualified for sale under this Prospectus. The Agents will receive a fee equal to \$0.75 (3.0%) for each additional Preferred Unit sold pursuant to the exercise of the Over-Allotment Option, and will be reimbursed for out of pocket expenses incurred. A purchaser who acquires Preferred Units forming part of the over-allocation position including the Over-Allotment Option acquires those Preferred Units under this Prospectus, regardless of whether the Agents' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

This Prospectus qualifies the distribution of the Preferred Units offered hereunder in each of the provinces and territories of Canada.

The Trust has applied to the TSX to list the Preferred Units offered by this Prospectus. Listing will be subject to the Trust fulfilling all the listing requirements of the TSX. There can be no assurance that the Preferred Units will be accepted for listing on the TSX.

Pursuant to the Agency Agreement, the Trust has agreed not to sell or grant any option for the sale of, or otherwise dispose of, any additional Preferred Units or securities convertible into or exchangeable for Preferred Units of any series for a period commencing with the execution of such agreement and ending 90 days thereafter, without the prior written consent of CIBC World Markets Inc. on behalf of the Agents.

The total Offering consists of between 1,000,000 and 3,600,000 Preferred Units for total gross proceeds of between \$25,000,000 and \$90,000,000. The funds received from the Offering will be deposited with the Agents, and will not be released until a minimum of \$25,000,000 has been deposited and the Agents consent to the release thereof. Minimum subscriptions of 1,000,000 Preferred Units for total gross proceeds of \$25,000,000 must be raised within 90 calendar days of the issuance of a

final receipt for this Prospectus, or such other time as may be consented to by persons or companies who subscribed within that period, failing which the Agents will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agents.

The Preferred Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The Offering and sale of the Preferred Units are also subject to certain restrictions under the laws of certain jurisdictions outside of Canada. Each Agent has agreed that it will not offer for sale or sell or deliver the Preferred Units in any such jurisdiction except in accordance with the laws thereof.

FEES AND EXPENSES

Agents' Fees

The Agents' fees will be 3.0% per Preferred Unit.

Expenses of the Offering

The Trust will pay the reasonable expenses incurred in connection with the Offering (including the costs of preparing, printing and mailing a prospectus, marketing expenses, legal expenses, expenses of the auditor and translation fees), estimated to be \$500,000 in the case of the Minimum Offering and \$● in the case of the Maximum Offering. Such expenses, to a maximum of 2.0% of the gross proceeds of the Offering, will be paid by the Trust.

Management Fee

The Manager receives an annual management fee from the Trust of (i) 1.25% of the Net Asset Value of the Trust attributable to the Series B Units, the Series B US\$ Units and the Series F Units, plus the aggregate Preferred Unit Redemption Amount of any outstanding Preferred Units applicable to such series, in respect of the Series B Units, the Series B US\$ Units, and Series F Units and (ii) 2.25% of the Net Asset Value of the Trust attributable to the Series C Units, plus the aggregate Preferred Unit Redemption Amount of any outstanding Preferred Units applicable to such series, in respect of the Series C Units (the "**Management Fee**"). No management fee is payable by the Series I Units or the Preferred Units.

As a result of the priority of the Preferred Units, all fees and expenses, including the Management Fee, will effectively be borne by holders of the Trust Units (for so long as the Net Asset Value of the Trust exceeds the aggregate Preferred Unit Redemption Amount).

Performance Fee

The Public Equity LP will pay a performance fee to the Investment Manager on the Public Equity LP assets (the "**Public Portfolio Performance Fee**") which will be calculated independently and accrued monthly and paid for each fiscal year.

The Public Portfolio Performance Fee (exclusive of applicable taxes) will be calculated independently and will be equal to the product of:

- (a) the weighted average number of Public Equity LP units outstanding on the calculation date for such year, and
- (b) 15% of (A) the amount by which the sum of:
 - (i) the net asset value of the Public Equity LP unit at the end of such fiscal year (calculated before taking into account the Public Portfolio Performance Fee payable for the fiscal year), plus

- (ii) the total amount of distributions paid by the Public Equity LP to the Trust during such fiscal year, if any, divided by the weighted average number of Public Equity LP units outstanding during such fiscal year,

exceeds (B) the greater of:

- (iii) the High Water Mark, and
- (iv) the Hurdle Amount.

Other than the Public Portfolio Performance Fee, the Manager and Investment Manager will not charge a performance fee but the Trust may invest in other investment vehicles, including those issued by the Manager and/or affiliates of the Manager, that charge performance fees.

In the future, the Trust may invest in other vehicles that invest in direct infrastructure and infrastructure-related investments and real estate securities that have different fee structures, provided such fee structures are in line with market practice and, in the case of related party vehicles, are approved by the Manager.

Ongoing Expenses

The Trust reimburses the Manager for all reasonable and necessary actual out-of-pocket costs and expenses paid by the Manager in connection with the performance of the services described in the Declaration of Trust, as well as certain specified expenses ancillary to the operations of the Manager.

The Trust shall pay all expenses incurred in connection with the administration and management of the Trust and its investments, including, without limitation:

- (i) interest and other costs of borrowed money;
- (ii) fees and expenses of lawyers, accountants, auditors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustees;
- (iii) fees and expenses of the Trustees;
- (iv) fees payable to the Manager pursuant to the Management Agreement;
- (v) fees and expenses connected with the acquisition, disposition and ownership of real property interests or other property;
- (vi) insurance as considered necessary by the Trustees;
- (vii) expenses in connection with payments of distributions on Units and Preferred Units of the Trust;
- (viii) expenses in connection with communications to Unitholders and Preferred Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders and Preferred Unitholders;
- (ix) expenses in connection with marketing by the Trust;
- (x) expenses of changing or terminating the Trust;
- (xi) fees and charges of transfer agents, registrars, valuation agents, indenture trustees and other trustees and custodians;

- (xii) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and qualification for distribution to the public of Units and Preferred Units and other required governmental filings; and
- (xiii) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of corporations and other entities formed to hold real property or other property of the Trust.

The Public Equity LP will reimburse the Investment Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Investment Manager in connection with the performance of the services described in the management agreement between the Investment Manager and the Public Equity LP, as well as certain specified expenses ancillary to the operations of the Investment Manager.

Each series of Trust Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series.

In its discretion, the Manager may pay certain of the operating expenses of the Trust out of its own monies but any such payments shall not oblige the Manager to make similar payments in the future, and the Manager's payment of such expenses may be discontinued at any time, without notice to Unitholders or Preferred Unitholders.

Additional Services

Any arrangements for additional services between the Trust and the Manager, or any affiliate thereof, that have not been described in this Prospectus will be on terms that are no less favourable to the Trust than those available from arm's length persons (within the meaning of the Tax Act) for comparable services and the Trust will pay all expenses associated with such additional services.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Trust, and McCarthy Tétrault LLP, counsel to the Agents, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Preferred Units pursuant to the Offering and who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada, holds the Preferred Units acquired pursuant to the Offering as capital property, deals with the Trust and the Manager at arm's length, is not affiliated with the Trust or the Manager and is not exempt from tax under Part I of the Tax Act (a "**Holder**"). Generally, the Preferred Units will be considered capital property to a Holder provided that the Holder does not hold the Preferred Units in the course of carrying on a business of trading and dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold Preferred Units as capital property may, in certain circumstances, make the irrevocable election permitted by subsection 39(4) of the Tax Act to have such Preferred Units and all other "Canadian Securities" (as defined in the Tax Act) owned or subsequently acquired by them treated as capital property. Such holders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Holder (i) that is a partnership, any member of which is not resident in Canada for the purposes of the Tax Act, (ii) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (v) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency or (vi) that enters into or has entered into, with respect to the Preferred Units held by such Holder, a "derivative forward agreement" (as defined in the Tax Act). In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money to acquire Preferred Units.

This summary is based on the assumptions that (i) each of the Trust and the Public Equity LP will comply with its investment restrictions at all times, (ii) none of the issuers of the securities comprising the Portfolio will at any time be (or be deemed to be for purposes of any provision of the Tax Act) a foreign affiliate of any Trust Unitholder, and (iii) none of the securities comprising the Portfolio will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act. This summary also assumes that at least 50% (by fair market value) of the interests in any partnership in which the Trust invests

(whether directly or through one or more subsidiary partnerships) are held at all relevant times by persons or partnerships that are not “financial institutions” as defined in the Tax Act. However, there can be no assurances in this regard.

This summary is based on the current provisions of the Tax Act and the regulations under the Tax Act (“**Regulations**”) in force at the date hereof, all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), counsel’s understanding of the current administrative policies and assessing practices of the CRA published in writing by it prior to the date hereof and a certificate of the Manager as to certain factual matters. There can be no assurance that the Tax Proposals will be implemented in their current form or at all. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign tax legislation or considerations which may differ significantly from those discussed in this Prospectus.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor, and no representations with respect to the income tax consequences to any particular investor are made. Accordingly, prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Preferred Units, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents should consult their own tax advisors regarding the tax consequences of acquiring and holding Preferred Units. All payments to non-residents of Canada of distributions on the Preferred Units will be net of any applicable withholding taxes.

Status of the Trust

This summary is based on the assumption that the Trust qualifies at all relevant times as a “mutual fund trust” as defined in the Tax Act. The Manager has advised counsel that the Trust currently satisfies the requirements to qualify as a “mutual fund trust” and intends to ensure that it will continue to satisfy those requirements at all relevant times. If the Trust were not to qualify as a “mutual fund trust”, the income tax considerations described herein would, in some respects, be materially different.

SIFT Rules

The Tax Act contains a regime applicable to specified investment flow-through trusts and partnerships (“**SIFTs**”) and their investors. If the Trust were to become subject to these rules (the “**SIFT Rules**”), the Trust would generally be taxed in a manner similar to corporations on income from business carried on in Canada by the Trust and on income (other than taxable dividends from taxable Canadian corporations) and capital gains from “non-portfolio properties” (as defined in the Tax Act), at a combined federal/provincial tax rate similar to that of a corporation. Distributions of income and capital gains that are subject to the SIFT Rules will be taxed as a dividend from a taxable Canadian corporation in the hands of investors in the SIFT. In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

The Trust will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, provided it does not hold any “non-portfolio property” as defined in the Tax Act at any time in the year. The Manager has advised counsel that at no time prior to the date hereof has the Trust held any “non-portfolio property” and that based on its investment restrictions, the Trust will not acquire any “non-portfolio property” at any time in the future. This summary assumes that the Trust will not be a SIFT Trust, and that no Trust Partnership (as defined below) will be a SIFT partnership, at any relevant time. Should these assumptions not be correct, the income tax consequences described below would, in some respects, be materially and adversely different.

Taxation of the Trust

The taxation year of the Trust is the calendar year. In each taxation year, the Trust will be subject to tax under the Tax Act on its income for the year, including any net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable in the year to Trust Unit Holders, subject to the trust deduction denial rule (as described

and defined herein). An amount will not be considered to be payable to a Trust Unit Holder in a taxation year unless it is paid to such Trust Unit Holder in the year by the Trust or the Trust Unit Holder is entitled in that year to enforce payment of the amount.

The Tax Act contains an anti-avoidance rule (the “**trust deduction denial rule**”) that prevents a trust from deducting amounts paid or payable to beneficiaries in a taxation year if it is reasonable to consider that one of the main purposes for the existence of any term, condition, right or other attribute of any interest in the trust is to give a beneficiary of the trust a percentage interest in the property of the trust that is greater than the beneficiary's percentage interest in the income of the trust. While the matter is not free from doubt, counsel is of the view that such rule should not apply to Trust. However, the Trust has not obtained an advance tax ruling from the CRA confirming that the trust deduction denial rule will not apply. See “*Risk Factors – Risk Factors Relating to Canadian Tax*”.

The Declaration of Trust requires the Trust to allocate, distribute and make payable to Trust Unitholders a sufficient amount of its net income (including net realized capital gains) in each taxation year as described under “Description of the Securities – Description of the Units – Special Distributions”, such that it will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act. The Trust will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Trust for such taxation year which may arise upon the sale or other disposition of securities or other properties in connection with the redemption of Trust Units.

Investments in Limited Partnerships including the Trust Partnerships

The Public Equity LP and Private Portfolio LPs (each a “**Trust Partnership**”) are not themselves subject to income tax under the Tax Act. However, a Trust Partnership will generally be required to compute its income (or loss) in accordance with the provisions of the Tax Act as if it were a separate person resident in Canada. The Trust's income or loss for a taxation year will include its share of the income or, subject to the at-risk rules described below, its share of the loss of each Trust Partnership, as determined in accordance with the applicable Trust Partnership's partnership agreement, for the fiscal period of the Trust Partnership ending in that taxation year, whether or not the Trust has received or will receive a distribution from the Trust Partnership. The source and character of amounts included in (or deducted from) the income of the Trust on account of income (or loss) of a Trust Partnership from a particular source generally will be determined by reference to the source and character of such amounts when earned (or incurred) by such Trust Partnership (or by another partnership that allocates such income or loss to the applicable Trust Partnership).

Upon an actual or deemed disposition of an interest in a Trust Partnership, provided the Trust holds such interest as capital property, the Trust will generally realize a capital gain (or capital loss) to the extent the Trust's proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such interest. The adjusted cost base of the Trust's interest in a Trust Partnership at any time will be the cost of such interest reduced by the Trust's share of any losses of the Trust Partnership allocated to the Trust for fiscal periods ending before that time (in each case after taking into account the “at-risk” rules and taking into account the full amount of any capital losses) and by amounts distributed by the Trust Partnership before such time. The adjusted cost base of the Trust's interest in a Trust Partnership at any time will be increased by any income of the Trust Partnership allocated to the Trust, including the full amount of any capital gains realized by the Trust Partnership and allocated to the Trust, for fiscal periods ending before that time. If the adjusted cost base to the Trust of its interest in a Trust Partnership would otherwise be less than zero at the end of a fiscal period of the Trust Partnership, the negative amount would be deemed to be a capital gain realized by the Trust at the end of such fiscal period and the adjusted cost base of the interest would be increased by the amount of the deemed gain to zero.

The Tax Act contains rules (the “**at-risk rules**”) which, in general, limit the ability of a limited partner of a partnership to deduct in a taxation year its share of any loss of the partnership (other than a capital loss) for a fiscal period to its “at-risk amount” in respect of such partnership at the end of that fiscal period. In certain circumstances, the at-risk rules could prevent the Trust or a Trust Partnership from deducting losses allocated by a partnership of which it is a member. In general, the “at-risk amount” at the end of any fiscal period of an investor in respect of an interest in a limited partnership acquired from the partnership will be the adjusted cost base of the investor's partnership interest at the end of the fiscal period, plus any income (including the full amount of any capital gain) allocated to the limited partner for the fiscal period and minus any amounts owing to the partnership by the limited partner (or any person not dealing at arm's length with the limited partner) and the amount of any guarantee or indemnity provided to the limited partner (or a person not dealing at arm's length therewith) against

the loss of the limited partner's investment. Special rules apply for purposes of determining the at-risk amount of an investor of interests in a limited partnership that were not purchased from such limited partnership.

A partner (other than a partner that is itself a partnership)'s share of any loss of a partnership that is not deductible by the partner as a result of the application of the "at-risk" rules is considered to be a "limited partnership loss" in respect of the partnership for that year. A limited partnership loss of a partner in respect of a limited partnership may generally be carried forward and deducted by the partner in a subsequent taxation year against income for that year to the extent that the partner's at-risk amount at the end of the partnership's last fiscal period ending in that year exceeds the partner's share of any loss of the limited partnership for that fiscal period, subject to and in accordance with the provisions of the Tax Act. Where a partner of a limited partnership is itself a partnership, such partner's share of any loss of the limited partnership that is not deductible by the partner as a result of the "at-risk" rules may not be carried forward as a limited partnership loss, but will reduce the partner's share of the loss of the partnership for purposes of the Tax Act, including for purposes of determining such partner's adjusted cost base in its interest in the partnership.

The foregoing discussion is also generally applicable to investments by the Trust Partnerships in limited partnerships that are not SIFT partnerships.

Investments in Other Securities by the Trust or by a Trust Partnership

In computing its income for a taxation year, the Trust or a Trust Partnership will be required to include the amount of all dividends received (or deemed to have been received) in the year in respect of securities held by it.

To the extent that the Trust or a Trust Partnership acquires an interest in a foreign corporation that is a "controlled foreign affiliate", as defined in the Tax Act (a "CFA") of the Trust or the Trust Partnership, as the case may be, it will be required to include in computing its income for its taxation year in which the taxation year of the CFA ends, its allocable share of any income of such CFA for such taxation year that is characterized as "foreign accrual property income" ("FAPI") for purposes of the Tax Act, whether or not the Trust or Trust Partnership, as the case may be, actually receives a distribution of that FAPI. In such circumstances, an amount may be deductible in respect of any "foreign accrual tax" ("FAT") as defined in the Tax Act applicable to such FAPI. Generally speaking, the FAPI of a CFA of the Trust or Trust Partnership will include the foreign corporation's income from property (such as dividends on shares and interest on debt investments) and certain other income.

Any amount of FAPI included in the income of the Trust or a Trust Partnership (net of any applicable FAT deduction) will increase the adjusted cost base of its shares in the applicable CFA in respect of which such FAPI was included. At such time as the Trust or such Trust Partnership, as the case may be, receives a dividend from the CFA, the Trust or Trust Partnership will be entitled to deduct a calculated amount in computing income under the Tax Act which is intended to relieve against double taxation of FAPI and there will be a corresponding reduction in the adjusted cost base of its shares of the CFA.

With respect to debt securities or other indebtedness, the Trust or a Trust Partnership is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Trust or Trust Partnership before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing income of the Trust or Trust Partnership for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Trust or Trust Partnership.

With respect to units of a trust resident in Canada held by the Trust or a Trust Partnership as capital property, in each case for the purposes of the Tax Act, that is not subject in a taxation year to the SIFT Rules, the Trust or Trust Partnership is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such trust as is paid or becomes payable to the Trust or Trust Partnership by such trust in that taxation year, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by the trust, any net taxable capital gains realized by, foreign source income of and taxable dividends received by the trust from taxable Canadian corporations that are paid or become payable to the Trust or the Trust Partnership will effectively retain their character as such in the hands of the Trust or the Trust Partnership. Where the trust makes a designation in respect of its foreign source income paid or payable to the Trust or a Trust Partnership, the Trust or such Trust Partnership (as the case may be) will generally be deemed to have paid its pro rata share of any "business income taxes" or "non-business income taxes" (each as defined in the Tax Act) paid by the trust in respect of such income for purposes of the

foreign tax credit rules in the Tax Act. The Trust or Trust Partnership is generally required to reduce the adjusted cost base of its units of a trust to the extent that all amounts paid or payable in a year by the trust to it exceed the sum of the portion of such amounts included in its income for the year and its share of the non-taxable portion of capital gains of the trust for the year, the taxable portion of which was designated to it. To the extent that the adjusted cost base to the Trust or a Trust Partnership of its units of a trust would otherwise be less than zero, the negative amount would be deemed to be a capital gain realized by it and its adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

The Trust or a Trust Partnership may acquire securities of an issuer that is a “SIFT trust” or “SIFT partnership” as defined under the SIFT Rules (which may include trusts, other than certain real estate investment trusts, and certain partnerships, the units of which are listed or traded on a stock exchange or other public market). Under the SIFT Rules, such an issuer is subject to a special tax in respect of (i) income from businesses carried on in Canada, and (ii) certain income (other than taxable dividends) from, and capital gains in respect of dispositions of, “non-portfolio properties” (collectively, “**Non-Portfolio Earnings**”). The SIFT Rules provide that Non-Portfolio Earnings that are distributed by a SIFT trust to its unitholders or earned by a SIFT partnership will be taxed in the SIFT trust or SIFT partnership, as applicable, at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. The SIFT Rules provide that any Non-Portfolio Earnings that become payable by a SIFT trust or are allocated by a SIFT partnership will generally be taxed in the hands of unitholders or partners, as applicable, as though they were a taxable dividend from a taxable Canadian corporation and will be deemed to be an “eligible dividend” for the purposes of enhanced gross-up and dividend tax credit rules under the Tax Act.

Upon the actual or deemed disposition of a security, the Trust or a Trust Partnership, as the case may be, will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any portion thereof included in income as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Trust or Trust Partnership, as the case may be (i) were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or (ii) has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that it is of the view that the Trust and the Trust Partnerships purchase securities with the objective of receiving interest, distributions and income thereon and, accordingly, each has taken the position that gains and losses realized on the disposition thereof are capital gains and capital losses. In addition, the Trust has made the election under subsection 39(4) of the Tax Act so that gains and losses realized on the disposition of securities held by the Trust that are “Canadian securities” (as defined in the Tax Act), gains and losses realized on the disposition of Canadian securities by a Trust Partnership and allocated to the Trust, and gains and losses realized in connection with a short sale of Canadian securities will be treated as capital gains or capital losses.

Derivative Transactions

In general, gains and losses realized by the Trust or a Trust Partnership from derivative transactions will be on income account except where such derivatives are used to hedge securities or other assets held, or obligations incurred, on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Trust.

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 reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. 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 derivatives utilized by the Trust or a Trust Partnership, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Short Sales

Any gain or loss on the short sale of securities by the Trust or a Trust Partnership is required to be treated and reported for purposes of the Tax Act on income account, except that if such gain or loss is in respect of securities that are “Canadian securities” for purposes of the Tax Act, such gain or loss will be treated as a capital gain or loss of the Trust or such Trust Partnership, as the case may be.

Foreign Currency Transactions

The Trust and the Trust Partnerships will enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. In addition, the Trust and the Trust Partnerships are generally required to compute their net income and net realized capital gains in Canadian dollars in accordance with the detailed rules in the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of securities or other assets held on capital account will generally constitute capital gains and capital losses provided that there is sufficient linkage.

Foreign Taxes

The Trust may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that foreign taxes considered to be paid by the Trust directly or through one or more Trust Partnerships in respect of income from property, other than real or immovable property, exceeds 15% of the amount included in the Trust income from such property, such excess may generally be deducted by the Trust in computing its income for the purposes of the Tax Act.

Foreign taxes paid by non-Canadian corporations in which the Trust or a Trust Partnership invests generally will not be treated as having been paid by the Trust, and Trust Unitholders will not be eligible to claim a foreign tax credit in computing their tax payable in respect of their investment in the Trust (as discussed further below) on account of such foreign taxes.

Buyback Tax

Pursuant to recent amendments to the Tax Act (the “**Equity Repurchase Rules**”), if at any time during a taxation year: (i) a Trust Unit is listed on a “designated stock exchange” for purposes of the Tax Act, and (ii) the Trust otherwise meets the conditions to be a “covered entity” for purposes of the Equity Repurchase Rules, the Trust would be subject to a 2% tax on the value of certain repurchases (i.e., redemptions) of equity by the Trust in the taxation year (other than equity that is “substantive debt” for purposes of the Equity Repurchase Rules) net of the fair market value of equity of the Trust (other than equity of the Trust that is substantive debt) issued by the Trust in exchange for cash in that taxation year. If the Trust becomes subject to tax under the Equity Repurchase Rules, the after-tax return to Trust Unitholders could be reduced. Whether the Trust is a “covered entity” during a taxation year for purposes of the Equity Repurchase Rules in which Trust Units are listed on a designated stock exchange will depend on the specific nature of the Trust’s investments during the year, and on whether one or more classes of the Trust Units is in continuous distribution throughout the year, within the meaning of the Equity Repurchase Rules. No assurances can be provided that the Trust will not be a “covered entity” for purposes of the Equity Repurchase Rules.

Taxation of Preferred Unitholders

A Holder will generally be required to include in computing the Holder’s income for tax purposes in each year the amount of income and net taxable capital gains, if any, paid or payable, or deemed to be paid or payable, to the Holder in the year by the Trust. The Trust’s income and net taxable gains for the purposes of the Tax Act will generally be allocated to the holders of Units and Preferred Units in the same proportion as the distributions received by such holders.

Under the Tax Act, the Trust is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the Trust to use, in that taxation year, losses from prior years without affecting the ability of the Trust to distribute its income annually. Any such amount distributed to a Holder but not deducted by the Trust will not be included in the Holder’s income. However, the adjusted cost base of the Holder’s Preferred Units will be reduced by such amount.

The amount of the non-taxable portion of any net realized capital gains of the Trust for a taxation year paid or payable to a Holder, the taxable portion which was designated in respect of a Holder for the year, will not be included in computing the Holder’s income for the year. The Holder will not be required to reduce the adjusted cost base of the Holder’s Preferred Units by such an amount.

Any other amount in excess of the income for tax purposes of the Trust that is paid or payable to a Holder in that year generally will not be included in the Holder's income for the year, but the Holder will be required to reduce the adjusted cost base of the Holder's Preferred Units by that amount. To the extent that the adjusted cost base of a Preferred Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Preferred Unit to the Holder will be increased by the amount of such deemed gain to zero. The taxation of capital gains is described below (see "– Capital Gains and Capital Losses").

Provided that appropriate designations are made by the Trust, such portion of: (a) the net realized taxable capital gains of the Trust; and (b) the taxable dividends (including eligible dividends) received, or deemed received, by the Trust on shares of taxable Canadian corporations, (including distributions from SIFT trusts or SIFT partnerships deemed to be taxable dividends under the SIFT Rules) as is paid or payable to a Holder will effectively retain their character and be treated as such in the hands of the Holder for purposes of the Tax Act. Amounts which retain their character in the hands of a Holder as taxable dividends on shares of taxable Canadian corporations will, in the case of a Holder who is an individual, be eligible for the normal gross-up and dividend tax credit rules under the Tax Act; and will, in the case of a Holder who is a corporation, generally be deductible in computing taxable income. Certain corporations may be subject to a refundable tax under Part IV of the Tax Act to the extent such dividends are deductible in computing taxable income.

Further, provided appropriate designations are made by the Trust, the foreign source income of the Trust as is paid or becomes payable to a Holder and the corresponding portion of the foreign "business income tax" and "non-business income tax" (each as defined in the Tax Act) considered to have been paid by the Trust in respect of such foreign source income, if any, will be deemed to be foreign source income of and foreign taxes paid by the Holder for purposes of the foreign tax credit rules in the Tax Act. Accordingly, a Holder may be entitled to claim a foreign tax credit in respect of such foreign taxes in accordance with and subject to the detailed rules in the Tax Act.

Disposition of Preferred Units

In general, a disposition or deemed disposition of a Preferred Unit by a Holder, whether on a sale, retraction or redemption, will give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (which will not include any amount payable by the Trust on a redemption which represents capital gains allocated or designated to the redeeming unitholder), net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Preferred Unit to the Holder. For the purpose of determining the adjusted cost base of Preferred Units of a particular series to a Holder, when Preferred Units of that series are acquired, the cost of the newly acquired Preferred Units will be averaged with the adjusted cost base of all other Preferred Units of that series owned by the Holder as capital property immediately before that time. The amount of a capital loss realized by a Holder that is a corporation, a partnership or a trust on a disposition of a Preferred Unit may be reduced in certain circumstances.

If at any time the Trust delivers Portfolio securities or other property to any Holder on a redemption of such Holder's Preferred Units (including on termination of the Trust), the Holder's proceeds of disposition of the Preferred Units will generally be equal to the aggregate fair market value of the distributed property and the amount of any cash received, less any capital gains realized by the Trust on the disposition of such distributed property and designated to the Holder. The cost to a Holder of any property distributed by the Trust *in specie* will generally be equal to the fair market value of such property at the time of the distribution, less any amount deductible as interest accrued on such property to the date of distribution and not yet due. If the Trust delivers a Redemption Note to a Holder in payment of the redemption price of Preferred Units, the Holder's proceeds of disposition of the Preferred Units will be equal to the fair market value of the Redemption Note.

Pursuant to the Declaration of Trust, the Trust may distribute, allocate and designate as payable to redeeming Preferred Unitholders capital gains realized by the Trust in connection with the disposition of securities or other property of the Trust in order to fund a redemption of Preferred Units by a Holder. In addition, the Trust may distribute, allocate and designate any capital gains of the Trust to a Holder who has redeemed Preferred Units during a year in an amount equal to the Holder's share, at the time of redemption, of the Trust's capital gains for the year.

Based on certain rules in the Tax Act, amounts of taxable capital gains allocated and designated to redeeming Trust Unitholders are generally only deductible to the extent of half of the amount of the gains that would otherwise be realized by such Trust Unitholders on the redemption of their Preferred Units, as determined by the Trustees using reasonable efforts. Any taxable capital gains that are not deductible by the Trust under these rules may be made payable to non-redeeming Trust

Unitholders so that the Trust will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Trust Unitholders may be adversely affected by these rules.

Capital Gains and Capital Losses

One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year generally must be included in the Holder’s income for that year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Holder in a taxation year must generally be deducted from taxable capital gains realized by the Holder or designated by the Trust in respect of the Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided in the Tax Act.

Refundable Tax payable by certain corporations

A Holder that is throughout the relevant taxation year a “**Canadian-controlled private corporation**” or is, at any time during the relevant taxation year, a “**substantive CCPC**” (each as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, in respect of its “**aggregate investment income**” for the year, which is defined in the Tax Act to include dividends received or deemed to be received (other than dividends that are deductible in computing the dividend recipient’s taxable income), distributions of income and net taxable capital gains on the Preferred Units, and taxable capital gains realized on the disposition of Preferred Units.

Alternative Minimum Tax

In general terms, income for tax purposes of the Trust that is paid or payable to a Holder who is an individual or a trust (other than certain trusts) and is designated as net realized capital gains or taxable dividends, and capital gains realized on the disposition of Preferred Units by such Holder, may increase the Holder’s liability for alternative minimum tax.

INTERNATIONAL INFORMATION REPORTING

The Tax Act includes provisions which implement the OECD Common Reporting Standard and the Canada-United States Enhanced Tax Information Exchange Agreement (the “**International Information Exchange Legislation**”). Pursuant to the International Information Exchange Legislation, certain “Canadian financial institutions” (as defined in the International Information Exchange Legislation) are required to have procedures in place, in general terms, to identify accounts held by residents of foreign countries or by certain entities organized in or the “controlling persons” of which are resident in a foreign country (or, in the case of the United States, of which the holder or any such controlling person is a citizen, including U.S. persons not residing in the U.S.) and to report required information to the CRA. Such information is exchanged by the CRA on a reciprocal, bilateral basis with the countries in which the account holder or any such controlling person is resident (or of which such holder or person is a citizen where applicable), where such countries (including the United States) have agreed to a bilateral information exchange with Canada to which the International Information Exchange Legislation applies. Under the International Information Exchange Legislation, Trust Unitholders may be required to provide certain information regarding their tax status for the purpose of such information exchange, unless the investment is held in a Registered Plan or certain other excluded accounts.

RISK FACTORS

The purchase of Preferred Units involves a number of risk factors. The risks described below are not the only risks involved with an investment in the Preferred Units. If any of the following risks occur, or if others occur, the Trust’s business, operating results and financial condition could be seriously harmed and purchasers may lose all of their investment. In addition to the risk factors set forth elsewhere in this Prospectus, prospective purchasers should consider the following risks associated with a purchase of such Preferred Units:

Risks Related to the Preferred Units

Cash Distributions

Returns of capital may result if there are insufficient realized gains generated on the sale of securities and income received on securities in order to maintain the fixed cumulative preferential cash distributions of \$1.71 per annum per Series 1 Preferred Unit and to pay distributions at the current level on the Units.

Creditworthiness of the Trust

The value of the Preferred Units will be affected by the general creditworthiness of the Trust. The Trust's management's discussion and analysis for the year ended December 31, 2024 and for the three and nine months ended September 30, 2025 are each included in this Prospectus, and contain information relating to the Trust's business, financial condition and/or results of operations.

Credit Ratings

The market value of the Preferred Units, as with other preferred securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to such securities. Real or anticipated changes in credit ratings on the Preferred Units may also affect the cost at which the Trust can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Changes in Legislation

There can be no assurance that certain laws applicable to the Trust, including income tax laws, will not be changed in a manner which adversely affects the distributions received by the Trust or by the Preferred Unitholders.

Status of the Trust

As the Trust is not an investment fund as defined under Canadian securities laws, the Trust is not subject to all of the Canadian policies and regulations that apply to investment funds.

Prevailing Yields

Prevailing yields on similar securities will affect the market value of the Preferred Units. Assuming all other factors remain unchanged, the market value of the Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline.

Stock Market Volatility

Stock market volatility may affect the market price of the Preferred Units for reasons unrelated to the Trust's performance.

Trading Market

There can be no assurance that an active trading market will develop for the Preferred Units after the completion of the Offering, or if developed, that such a market will be sustained at the Offering Price of the Preferred Units.

Historical Allocations and Distributions

There can be no assurance that the historical allocations or distributions will continue going forward, which may have a material adverse effect on the after-tax returns of certain equity securityholders.

Redemption Rights of Units

The redemption of the Units could result in a reduction in the capital of the Trust, which would reduce the Downside Protection on the Preferred Units. In addition, the Trust is required to pay redemption requests to Unitholders notwithstanding that the Trust may be in arrears in the payment of distributions on the Preferred Units.

Risks Related to the Trust

No Assurances on Achieving Investment Objectives

There is no assurance that the Trust will be able to return to Trust Unitholders an amount equal to or in excess of the purchase price of the Trust Units. There is no guarantee that an investment in the Trust will earn any positive return in the short or long term nor is there any guarantee that the investment objectives will be achieved. An investment in the Trust involves a degree of risk and is appropriate only for investors who have the capacity to absorb investment losses.

Return on Investment is Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the Trust's investments. The market value of the Trust Units will deteriorate if the Trust is unable to generate sufficient positive returns, and that deterioration may be significant.

Financial markets have, in recent years, experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such issuers. Accordingly, the market price of the Trust's securities may decline even if the Trust's financial performance, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary. There can be no assurance that continuing fluctuations in price and volume will not occur.

Risks Relating to the Portfolio Issuers

As the Trust invests globally in businesses in the residential and commercial real estate sectors, the global infrastructure sector and the global diversified equity sector, the Trust is subject to certain risk factors to which the investment portfolio issuers are subject and which could affect the business, prospects, financial position, financial condition or operating results of the Trust as a result of its investment in such issuers.

The value of the assets of the Trust will vary as the value of the securities in the Portfolio changes. The Trust has no control over the factors that affect the value of the securities in the Portfolio. Factors unique to each company included in the Portfolio, such as changes in its management, strategic direction, achievement of goals, interest rates, health epidemics or pandemics, inflation, mergers, acquisitions and divestitures, changes in distribution policies, changes in law and regulation, impacts from any proposed, threatened or actual trade tariffs, and other events, may affect the value of the securities in the Portfolio. A substantial drop in equities markets could have a negative effect on the Trust and could lead to a significant decline in the value of the Public Portfolio and the value of the Units.

The value of the securities acquired by the Trust will be affected by business factors and risks that are beyond the control of the Manager or the Investment Manager, including:

- (a) operational risks related to specific business activities of the respective issuers;
- (b) quality of underlying assets;
- (c) financial performance of the respective issuers and their competitors;
- (d) sector risk;
- (e) fluctuations in exchange rates;

- (f) fluctuations in interest rates; and
- (g) changes in government regulations.

Risks Relating to the Valuation of the Portfolio

Fluctuations in the respective market values of the securities in the Portfolio may occur for a number of reasons beyond the control of the Trust, and may be both volatile and rapid with potentially large variations over a short period of time. Independent pricing information regarding certain of the Trust's securities and other investments may not be readily available at all times. Valuation determinations will be made in good faith by the Trust. The Trust may have some of its assets in investments which by their very nature may be extremely difficult to value accurately.

Valuation Methodologies Involve Subjective Judgments

For purposes of IFRS-Compliant Financial Reporting, the Trust's assets and liabilities will be valued in accordance with IFRS. Accordingly, the Trust is required to follow a specific framework for measuring the fair value of its assets and liabilities and, in its audited financial statements, to provide certain disclosures regarding the use of fair value measurements.

The fair value measurement accounting guidance establishes a hierarchal disclosure framework that ranks the observability of market inputs used in measuring financing instruments at fair value. The observability of inputs depends on a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a high degree of market price observability and less judgment applied in determining fair value.

A material portion of the Trust's portfolio investments will be in the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable. The Trust will value these securities at fair value as determined in good faith by the Manager and in accordance with the Trust's valuation policies and procedures. The Trust may utilize the services of an independent valuation firm to aid it in determining the fair value of these securities. The types of factors that may be considered in fair value pricing of the Trust's investments include the nature and realizable value of any collateral, the portfolio business' ability to make payments and its earnings, the markets in which the portfolio investment does business, comparison to publicly traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, such valuations may fluctuate over short periods of time and may be based on estimates, and the Trust's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The value of the Trust's assets could be materially adversely affected if the Trust's determinations regarding the fair value of its investments were materially higher than the values that it ultimately realizes upon the disposition of such securities.

The value of the Portfolio may also be affected by changes in accounting standards, policies or practices. From time to time, the Trust will be required to adopt new or revised accounting standards or guidance. It is possible that future accounting standards that the Trust is required to adopt could change the valuation of the Trust's assets and liabilities.

Due to a wide variety of market factors and the nature of certain securities to be held by the Trust, there is no guarantee that the value determined by the Trust or any third-party valuation agents will represent the value that will be realized by the Trust on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Moreover, the valuations to be performed by the Trust or any third-party valuation agents are inherently different from the valuation of the Trust's securities that would be performed if the Trust were forced to liquidate all or a significant portion of its securities, which liquidation valuation could be materially lower.

Recent and Future Global Financial Developments

Recent geopolitical turmoil has contributed to elevated volatility in global energy, commodity and currency markets and the effects could be substantial and long-lasting. This is in addition to continued market concerns around global monetary policy, inflation, tariffs, global pandemic risks, and matters related to U.S. politics, all of which may adversely impact global

equity markets. Global growth is widely forecasted to slow and the continued delay and uncertainty around interest rate cuts, inflation, the war in Ukraine, the Israel-Hamas war in Gaza and the U.S.-Israel war with Iran have added to this sentiment. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Trust and the value of the investment portfolio.

Industry Concentration Risk

In following its investment strategy, the Trust will invest globally in issuers in the residential and commercial real estate sectors and the global infrastructure sector. Accordingly, the Trust will face more risks than if it were diversified broadly over numerous industries or sectors and may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

Concentration Risk

The Manager or Investment Manager may take concentrated positions within the Trust's portfolio or concentrate investment holdings in specialized market sectors, geographies, asset classes or in a limited number of issuers. Overweighting investments in certain sectors, markets, geographies, asset classes or issuers involves risk that the Trust will suffer a loss because of an increase or decrease in the prices of securities in those sectors, markets or issuers.

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:

- (a) economic cycles;
- (b) interest rates and inflation;
- (c) consumer confidence;
- (d) the policies of various levels of government, including property tax levels and zoning laws;
- (e) the economic well-being of various industries;
- (f) pandemics;
- (g) overbuilding and increased competition;
- (h) lack of availability of financing to refinance maturing debt;
- (i) vacancies due to tenant bankruptcies and other reasons;
- (j) losses due to costs resulting from environmental contamination and its related clean up;
- (k) casualty or condemnation losses;
- (l) variations in rental income;
- (m) changes in neighbourhood values; and
- (n) 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 REITs, which own and manage real estate assets.

Infrastructure Risk

As the Trust invests in infrastructure entities, projects and assets, the Trust 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 the Trust 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, government response to epidemics or pandemics, 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. The Trust 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.

Environmental Risk

The underlying holdings and assets of infrastructure companies or partnerships may cause short and/or longer term environmental damage, particularly those involved in energy generation or transportation activities. Such damages could be the result of accidents, natural disasters, neglect and/or error, and could materialize quickly or over a number of years. Ascertaining the level of damages, direct costs, fines and penalties could take an extended period, could be material and could result in the business becoming unprofitable and/or force a restructuring such as a bankruptcy.

Illiquid Securities and Private Securities

There is no assurance that an adequate market will exist for the securities held in the Portfolio, including the Private Portfolio. The Trust cannot predict whether the securities held by it will trade at a discount to, a premium to, or at their fair value, if applicable. If the market for a specific security is particularly illiquid, the Trust may be unable to dispose of such securities or may be unable to dispose of such securities at an acceptable price. Up to 80% of the Trust's total assets (at the time of investment) may be invested in the Private Portfolio. Over time, if the value of the Private Portfolio increases at a greater rate than the Public Portfolio, the Private Portfolio may comprise more than 80% of the Trust's total assets.

The Private Portfolio may be held in companies that are small in size, and are therefore subject to greater risk based on economic and regulatory changes. There is generally little or no publicly available information about such businesses, and the Trust must rely on the diligence of its employees and consultants to obtain the information necessary for its decision to invest in them. There can be no assurance that such diligence efforts will uncover all material information about these privately held businesses. Investments in private companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. The valuation of securities of private companies is not based upon a liquid market, and valuations of these securities may be substantially higher or lower than the valuation of the securities when and if they are subsequently sold. Therefore, the value of the Private Portfolio, and the Trust as a whole, may change substantially when investments in such private issuers are subsequently sold.

There can be no assurance that the Trust will be able to realize a return of capital on the sale of investments in issuers in the Private Portfolio or be able to dispose of them at all.

Degree of Leverage

The Trust's degree of leverage could have important consequences to Unitholders. For example, the degree of leverage could affect the Trust's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general fund purposes, making the Trust more vulnerable to a downturn in business or the economy in general. The Public Equity LP may obtain leverage of up to 50% of the net asset value of the Public Equity LP by way of a margin facility. The degree of leverage of the Public Equity LP could magnify the risk associated with the underlying investment portfolio including the volatility and returns of the Public Equity LP. In addition, the Private Portfolio will obtain leverage of up to 75% of the fair market value of any direct real estate held in the Private Portfolio either directly or indirectly

through an investment vehicle. In addition, the Private Portfolio will obtain leverage of up to 90% of the fair market value of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle.

Fluctuations in NAV

The NAV will vary according to, among other things, the value of the investments held by the Trust. The Manager, the Investment Manager and the Trust have no control over the factors that affect the value of the investments held by the Trust, including factors that affect the equity and debt markets generally, such as general economic and political conditions, war or other armed conflicts, global pandemics, fluctuations in interest rates or inflation rates and factors unique to each issuer included in the investment 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.

Currency Exposure Risk

As a portion of the investment portfolio may be invested directly or indirectly in securities in currencies other than the Canadian dollar (“**foreign currencies**”), the NAV of the Trust will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar. Accordingly, no assurance can be given that the Trust will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency Hedging Risk

The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager’s assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the Trust if the Manager’s expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

United States Anti-Money Laundering Laws and Regulations

The Trust is subject to a variety of laws and regulations domestically and in the United States that involve money laundering, financial recordkeeping and proceeds of crime, including the *Currency and Foreign Transactions Reporting Act of 1970* (commonly known as the *Bank Secrecy Act*), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, as amended and the rules and regulations thereunder, the *Criminal Code (Canada)* and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States and Canada.

In the event that any of the Trust’s investments, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such investments in the United States were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Trust to declare or pay distributions or subsequently repatriate such funds back to Canada. In the event that a determination was made that investments in the United States could reasonably be shown to constitute proceeds of crime, the Trust may decide or be required to suspend declaring or paying distributions without advance notice and for an indefinite period of time.

Series Risk

The units of the Trust are offered in several series. In addition to common fees and expenses, each series has its own fees and expenses, which are calculated separately.

If the Trust cannot pay the expenses of one series using that series’ share of the Trust’s assets, it will pay those expenses out of the other series’ proportionate share of the Trust’s assets. This could lower the value of the other series of the Trust. The Trust 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 Trust to draw from. Initially, however, the small asset size of the additional series may increase this risk temporarily.

Derivative Risk

A derivative is a contract or security whose value and cash flow pattern is derived from another underlying security, such as a stock or bond, or from an economic indicator, such as an interest rate, currency or stock market index. An example of common derivatives is an option. An option gives the buyer the right, but not the obligation, to buy or sell currency, commodities or securities at an agreed price within a certain period of time.

The Trust may use options to limit potential losses associated with currencies. This process is called hedging. Although they are often used to minimize risk, derivatives have their own kinds of risk:

- The use of derivatives for hedging may not be effective.
- Some derivatives may limit the Trust's potential for gain as well as loss.
- The cost of entering and maintaining derivative contracts may reduce the Trust's total return to investors.
- The price of a derivative may not accurately reflect the value of the underlying currency.
- There is no guarantee that a market will exist when the Trust wants to buy or sell the contract. This could prevent the Trust from making a profit or limiting its losses.
- If the other party (the counterparty) to a derivative contract is unable to meet its obligations, the Trust may experience a loss.

Short Selling

Short selling allows the investor to profit from declines in market prices of the sold securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities.

A short sale is effected by selling a security which the Trust does not own. In order to make delivery to the buyer of a security sold short, the Trust must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Trust must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Trust. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Trust. Furthermore, the Trust may prematurely be forced to close out a short position if a counterparty from which the Trust borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position. In addition, the Trust's short selling strategies may limit its ability to benefit from increases in the relevant securities markets.

Market regulators in various jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter into short sales, including the imposition of a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect the ability of the Trust to implement its strategies and/or they could cause the Trust to incur losses. It cannot be determined how future regulations may limit the Trust's ability to engage in short selling and how such limitations may impact the Trust's performance.

Securities Lending

The Public Equity LP may engage in securities lending. Although it does receive collateral for the loans and such collateral is marked-to-market, the Public Equity LP is exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the loaned securities.

Sensitivity to Interest Rates

The market price of the Trust Units may be affected by the level of interest rates prevailing from time to time. A rise in interest rates may have a negative impact on the market price of the Trust Units and increase the cost of borrowing to the Trust, if any. Trust Unitholders who wish to sell their Trust Units will therefore be exposed to the risk that the market prices of the Trust Units may be negatively affected by interest rate fluctuations.

Investment in Underlying Issuers

In addition to the risks detailed in this Prospectus, because the Trust has exposure to certain underlying funds and other investment vehicles in the Private Portfolio, to the extent the Trust's exposure to an underlying issuer amounts to 10% or more of the Trust's NAV, the risks associated with an investment therein will apply generally to the Trust and the Trust Units. The returns of the Trust will be impacted more by the performance of its investments in such underlying issuers, and there can be no assurance that such issuers will be able to implement their investment objectives and strategies, as applicable.

The Manager does not take any part in the management of such underlying investment vehicles and has no control whatsoever over their strategies or policies.

Because the underlying funds and other vehicles held in the Private Portfolio are not offered publicly, there is limited disclosure that is generally available regarding their operations and ongoing performance.

Unitholder Liability

The Declaration of Trust provides that no Unitholders will be subject to any liability whatsoever to any person in connection with a holding of Units. In addition, legislation has been enacted in the Province of Ontario and certain other provinces that is intended to provide Unitholders in those provinces with limited liability. However, there remains a risk, which is considered by the Trust to be remote in the circumstances, that a Unitholder could be held personally liable for the obligations of the Trust to the extent that claims are not satisfied out of the assets of the Trust. The affairs of the Trust are conducted in a manner to seek to minimize such risk wherever possible.

Ownership by Starlight Capital

As of the date hereof, Daniel Drimmer and his affiliates hold an approximate 2.1% interest in the Trust through ownership of Series F Units and Series B Units. The Manager has the ability to exercise influence with respect to the affairs of the Trust and significantly affect the outcome of Unitholder votes, including transactions in which an investor might otherwise receive a premium for its Units over the then current market price.

Dependence on the Manager and Investment Manager

The Trust is dependent upon the Manager and Investment Manager for operational and administrative services relating to the Trust's business. Should the Manager or Investment Manager terminate the Management Agreement and/or the Investment Management Agreement, the Trust will be required to engage the services of an external investment asset manager. The Trust may be unable to engage an investment asset manager on acceptable terms, in which case the Trust's operations may be adversely affected. Further there is no certainty that the employees of the Investment Manager who will be primarily responsible for the management of the Public Portfolio will continue to be employees of the Investment Manager.

Reliance on Key Personnel

The loss of the services of any key personnel, particularly Dennis Mitchell, the Chief Executive Officer and Chief Investment Officer of the Trust could have a material adverse effect on the Trust and materially adversely affect the Trust's financial condition and results of operations.

Potential Conflicts of Interest With Trustees

Certain of the Trustees and officers are also trustees, directors and/or officers of other entities, or are otherwise engaged, and may continue to be engaged, in activities that may put them in conflict with the Trust's business strategy. Consequently, these positions could create, or appear to create, conflicts of interest with respect to matters involving the Trust. Pursuant to the Declaration of Trust, all decisions to be made by the Board of Trustees which involve the Trust are required to be made in accordance with the Trustee's duties and obligations to act honestly and in good faith with a view to the best interests of the Trust and the Unitholders. In addition, the Trustees and officers of the Trust are required to declare their interests in, and such Trustees are required to refrain from voting on, any matter in which they may have a conflict of interest. However, there can be no assurance that the provisions in the Declaration of Trust will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in the Trust's favour.

The Investment Manager acts as the investment manager for the Public Equity LP and also provides management services to other investment products. As investment managers for other investment products, the Investment Manager may pursue other business opportunities, including but not limited to, real estate, infrastructure or diversified equity business opportunities outside of the Trust. These multiple responsibilities to other investment products could create competition for the time and efforts of Investment Manager which materially adversely affect the Trust's cash flows, operating results and financial condition.

Limited Control

Trust Unitholders will have limited control over changes in the Trust's policies and operations, which increases the uncertainty and risks of an investment in the Trust. The Manager will determine major policies, including policies regarding financing, growth, debt capitalization and any future dividends to Unitholders. Generally, the Manager may amend or revise these and other policies without a vote of the Unitholders and/or Preferred Unitholders. Unitholders and/or Preferred Unitholders will only have a right to vote in the limited circumstances described elsewhere in this Prospectus or the Declaration of Trust. The Manager's broad discretion in setting policies and the limited ability of Trust Unitholders to exert control over those policies increases the uncertainty and risks of an investment in the Trust.

Loss of Investment

There is no guarantee that an investment in the Preferred Units will earn any positive return in the short term or long term. A purchase under the Offering should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks. An investment in the Preferred Units is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

Foreign Market Exposure

The Trust's investments may, at any time, include securities of issuers established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian company. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Controls over Financial Reporting

The Trust maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

Because of the inherent limitations in all control systems, including well-designed and operated systems, no control system can provide complete assurance that the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, will be detected or prevented.

These inherent limitations include the possibility that management’s assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

Cyber Security Risk

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the Trust’s information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. The Trust’s primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, including interruptions to its ability to manage the investment portfolio, and damage to its reputation. The Manager and Investment Manager have implemented processes, procedures and controls to oversee its third parties to help mitigate these risks, which include firewalls and antivirus programs on its networks, servers and computers, but these measures, as well as its increased awareness of a risk of a cyber-incident, do not guarantee that the Trust’s financial results will not be negatively impacted by such an incident. The Investment Manager has secured cyber insurance coverage, however, there can be no guarantee that such coverage will respond or be sufficient to cover all threats incurred by the Trust.

Nature of Investment in Trust Units

The Trust Units represent a fractional interest in the Trust and do not represent a direct investment in the Trust’s assets and should not be viewed by investors as direct securities of the Trust’s assets. A Trust Unitholder does not hold a share of a body corporate. Trust Unitholders, in such capacity, do not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions against the Trust. The rights of Trust Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the Trust equivalent to the CBCA, which sets out the rights and entitlements of shareholders of corporations in various circumstances. As well, the Trust may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors’ Arrangement Act* (Canada) and thus the treatment of holders of Units upon an insolvency is uncertain.

Regulation

The Trust is subject to various laws and regulations governing its operations, taxes and other matters. It is possible that future changes in applicable federal, provincial or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Trust (including with retroactive effect). Any changes in the laws to which the Trust is subject could materially adversely affect the Trust or its investments. It is impossible to predict whether there will be any future changes in the regulatory regimes to which the Trust will be subject or the effect of any such change on its investments.

Trade Sanctions Risks

Beginning in January 2025, the United States announced certain tariffs on imports from countries including Canada. There is uncertainty as to what additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the global economy and individual companies, even if such companies are not directly impacted by tariffs. Changes in U.S. trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic “buy local” policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets and securities in which the Trust may invest.

Risk Factors Relating to Canadian Tax

Mutual Fund Trust Status

It is anticipated that the Trust will continue to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. However, there can be no assurance that the Trust will qualify as a mutual fund trust at any time, or that subsequent investments or activities will not result in the Trust failing to qualify as a mutual fund trust. Holders are urged to consult their own tax advisors in this regard.

A trust will be deemed not to be a mutual fund trust if at any time it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The Tax Act does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Declaration of Trust contains a restriction on the number of Non-Residents who are permitted to hold Units or Preferred Units. While this restriction is intended to ensure compliance with the foregoing restriction, there can be no assurances in this regard.

If the Trust fails or ceases to qualify as a mutual fund trust under the Tax Act, the income tax consequences of acquiring, holding or disposing of Preferred Units would be materially and adversely affected in certain respects, including that the Preferred Units may cease to be a qualified investment for Registered Plans if at that time the Preferred Units are not listed on a designated stock exchange (as defined in the Tax Act).

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 Trust or Trust Unitholders.

Deduction Denial Rule

The trust deduction denial rule is an anti-avoidance provision in the Tax Act that prevents a trust from deducting any portion of its income paid or made payable to its beneficiaries if it is reasonable to consider that one of the main purposes for the existence of any term, condition, right or other attribute of any interest in the trust is to give a beneficiary of the trust a percentage interest in the property of the trust that is greater than the beneficiary's percentage interest in the income of the trust. There is a risk that this rule could apply to the Trust as a consequence of the creation and issuance of the Preferred Units. The Trust has neither sought nor obtained a favourable advance tax ruling from the CRA confirming that this rule will not apply to the Trust. While counsel to the Trust is of the opinion that the trust deduction denial rule should not apply to the Trust, such opinion is not binding on the CRA and there can be no assurance that the trust deduction denial rule will not apply to the Trust. If this rule were to apply to the Trust, the Trust would generally be liable for tax under Part I of the Tax Act on its taxable income (including net realized taxable capital gains) for each taxation year in which the rule applies. If the trust deduction denial rule were to apply to the Trust, it would be expected to be materially adverse to the Trust, to result in a material reduction to NAV, and to materially reduce returns to Trust Unitholders from their investment in the Trust, noting that any such reduction in NAV would generally first be borne by the Units having regard to the Downside Protection features of the Preferred Units.

SIFT Rules

A trust or partnership that is subject to the SIFT Rules (a “SIFT trust” or “SIFT partnership”, respectively) is subject to entity-level taxation at rates comparable to those that apply to corporations in respect of income earned from “non-portfolio property”. Generally, a trust or partnership will only be a SIFT trust or SIFT partnership for a taxation year if “investments” (as defined for purposes of the SIFT Rules) in the trust or partnership are listed or traded on a stock exchange or other public market, and the trust or partnership holds one or more “non-portfolio properties”, as defined in the Tax Act in that year. The investment guidelines of the Trust prohibit investments or activities that would result in the Trust becoming a SIFT trust for purposes of the Tax Act. The units of the Trust Partnerships are not listed or traded on a stock exchange or other public market and the investments of the Trust Partnerships are not expected to constitute non-portfolio property. Accordingly, neither the Trust nor the Trust Partnerships are expected to become subject to the SIFT Rules.

If the SIFT Rules were to apply to the Trust or a Trust Partnership, the impact to a Preferred Unitholder would depend on the status of the Preferred Unitholder and, in part, on the amount of income distributed which would not be deductible by the Trust in computing its income in a particular year and what portions of the Trust's and such Trust Partnership's distributions constitute "non-portfolio earnings", other income and returns of capital. The likely effect of the SIFT Rules on the market for the Preferred Units, and on the Trust's ability to finance future acquisitions through the issue of Trust Units or other securities is uncertain, noting that any reduction in NAV resulting from tax imposed on the Trust or a Trust Partnership under the SIFT Rules would generally first be borne by the Units, having regard to the Downside Protection features of the Preferred Units. However, if the SIFT Rules were to apply to the Trust or a Trust Partnership, they could adversely affect the marketability of the Preferred Units, the amount of cash available for distribution and the after-tax return to investors in Preferred Units - particularly in the case of a Preferred Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

The Equity Repurchase Rules

Pursuant to the Equity Repurchase Rules, if at any time during a taxation year: (i) any class or series of units of the Trust is listed on a "designated stock exchange" for purposes of the Tax Act, and (ii) the Trust otherwise meets the conditions to be a "covered entity" for purposes of the Equity Repurchase Rules, the Trust would be subject to a 2% tax on the value of certain repurchases (i.e., redemptions) of equity by the Trust in the taxation year (other than equity that is "substantive debt" for purposes of the Equity Repurchase Rules) net of the fair market value of equity of the Trust (other than equity of the Trust that is substantive debt) issued by the Trust in exchange for cash in that taxation year. If the Equity Repurchase Rules were to apply to the Trust, the NAV of the Trust could be adversely affected, noting that any such reduction in NAV would generally first be borne by the Units having regard to the Downside Protection features of the Preferred Units.

Character of Portfolio Income under the Tax Act

Subject to the DFA Rules discussed below, in determining the Trust's income for purposes of the Tax Act, the Trust will generally treat gains or losses in respect of Portfolio securities as capital gains and losses. In general, gains and losses realized by the Trust from derivative transactions, including gains realized in connection with short sales (other than short sales of "Canadian securities" as defined in the Tax Act), will be on income account except where such derivatives are used to hedge Portfolio securities or other assets held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the Portfolio will generally constitute capital gains or capital losses to the Trust if the Portfolio securities are capital property to the Trust and there is sufficient linkage. Similar considerations apply in relation to gains and losses realized by the Trust Partnerships. Designations with respect to the Trust's income and capital gains will be made and reported to Unitholders on this basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If any such dispositions or transactions are determined not to be on capital account, the net income of the Trust for tax purposes and the taxable component of distributions to Trust Unitholders could increase. Any such redetermination by the CRA may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Trust Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the Trust's NAV and the trading price of the Preferred Units, noting that any such reduction in NAV would generally first be borne by the Units having regard to the Downside Protection features of the Preferred Units.

The DFA rules in the Tax Act target certain financial arrangements that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. 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 derivatives utilized by the Trust or the Trust Partnerships, the gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Interest Deductibility

In certain circumstances, the interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that are a return of capital and which are not reinvested for an income earning purpose. While the ability to deduct interest depends on the facts, it is possible that part of the interest payable by the Trust or a Trust Partnership in connection with money borrowed to acquire certain securities held in the Portfolio could be non-deductible where such distributions have been made to the Trust or such Trust Partnership, as the case may be, increasing the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders.

The interest and financing expense limitation rules in the Tax Act (the “EIFEL Rules”) generally limit the deductibility of interest and other financing-related expenses by an entity (other than an “excluded entity”) to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s tax EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules, will not have adverse consequences to the Trust or Trust Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the Trust, the taxable component of distributions paid by the Trust to Trust Unitholders may be increased, which could reduce the after-tax return associated with an investment in the Preferred Units.

Foreign Taxes

The Trust intends to invest, indirectly through the Trust Partnerships, in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“Tax Treaties”) to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Trust intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Trust to foreign taxes, including foreign taxes on dividends and interest paid or credited to the Trust or any gains realized on the disposition of such securities. Any foreign taxes borne by the Trust will generally reduce the NAV of the Trust, and may reduce the trading price of the Preferred Units and amounts payable to Trust Unitholders (noting that any such reduction in NAV would generally first be borne by the Units having regard to the Downside Protection features of the Preferred Units).

To the extent that such foreign tax paid by the Trust, including through a Trust Partnership, exceeds 15% of the amount included in the Trust’s income from such investments, such excess may generally be deducted by the Trust in computing its net income for the purposes of the Tax Act. In addition, the Trust may designate in respect of a Trust Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Trust’s income distributed to such Trust Unitholder, in which case the portion of the Trust’s foreign source income so designated, and the corresponding portion of any foreign “business income tax” and “non-business income tax” (each as defined in the Tax Act) considered to have been paid by the Trust in respect of such income, will be deemed to be foreign source income and foreign taxes paid by the Trust Unitholder for purposes of the foreign tax credit rules in the Tax Act. Although the foreign tax credit provisions in the Tax Act are designed to avoid double taxation, the availability of a foreign tax credit may be limited to the extent that a Trust Unitholder does not have sufficient taxes payable under Part I of the Tax Act or sufficient income from sources in the relevant foreign country (taking into account other income or losses from sources in that country) and is otherwise subject to the detailed rules in the Tax Act. Because of this, and because of timing differences in recognition of expenses and income and other factors, there is a risk of double taxation.

Foreign taxes paid by non-Canadian corporations in which the Trust or a Trust Partnership invests generally will not be treated as having been paid by the Trust, and Unitholders will not be eligible to claim a foreign tax credit in computing their tax payable in respect of their investment in the Trust on account of such foreign taxes.

A Trust Unitholder that is a Registered Plan will not be entitled to a foreign tax credit under the Tax Act in respect of any foreign tax paid by the Trust and designated in respect of the Registered Plan while the Trust Units are qualified for investment by the Registered Plan. As a result, the after-tax return from an investment in Trust Units to a Unitholder that is a Registered Plan may be adversely affected.

Investments in Externally Managed Partnerships

Where a Trust Partnership invests in an issuer that is a limited partnership, the Trust Partnership is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income for purposes of the Tax Act, its share of the issuer’s net income or loss as determined for Canadian tax purposes in accordance with the requirements of the Tax Act regardless of the amount of distributions received from such issuer. The Manager and the Investment Manager will make reasonable efforts to obtain sufficient information from each issuer that is a limited partnership in which the Trust Partnership invests to be able to compute the Trust’s and such Trust Partnership’s income or loss for purposes of the Tax Act, but no assurances can be provided in this regard. Any redetermination of the Trust’s income for purposes of the Tax Act (including by virtue of a redetermination of income allocated to the Trust by a Trust Partnership) by the CRA may increase the net income of the Trust for purposes of the Tax Act and the taxable component of distributions to Trust Unitholders, and may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Trust Unitholders who were not Non-Residents at the time of the distribution. Such potential liability may reduce the NAV of the Trust and the trading price of the

Preferred Units, noting that any such reduction in NAV would generally first be borne by the Units, having regard to the Downside Protection features of the Preferred Units.

Loss Restriction Event

If the Trust experiences a “loss restriction event”, as defined in the Tax Act, (i) it will be deemed to have a year-end for tax purposes (which could result in an unscheduled distribution of the Trust’s net income and net realized capital gains at such time to Trust Unitholders so that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it 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, the Trust will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Please see “*Certain Canadian Federal Income Tax Considerations – Taxation of Preferred Unitholders*” for the tax consequences of an unscheduled or other distribution to Unitholders.

LEGAL PROCEEDINGS

To the Trust’s knowledge, there are no legal proceedings or regulatory actions material to the Trust to which it is a party, or to which it has been made a party since its formation and no such proceedings are known to the Trust to be contemplated. There have been no penalties or sanctions imposed against the Trust by a court relating to provincial securities legislation or by any securities regulatory authority, there have been no penalties or sanctions imposed by a court or regulatory body against the Trust and the Trust has not entered into any settlement agreements before a court relating to provincial securities legislation or with any securities regulatory authority since its formation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no Trustee or executive officer of the Trust or Unitholders that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Units and/or securities convertible into Units, or any of their respective associates or affiliates:

- (i) has any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Trust within the three years preceding the date of this Prospectus; or
- (ii) was or is to be an underwriter or is associates, affiliates or partners or a person or company that was or is to be an underwriter.

AUDITOR

The auditor of the Trust is Deloitte LLP, of Toronto, Ontario.

VALUATION AGENT

RBC Investor Services Trust is the valuation agent of the Trust. The valuation agent will provide, among other things, valuation services to the Trust and will calculate the NAV in the manner described under the heading “Calculation of Net Asset Value”.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Preferred Units is TSX Trust Company, at its principal office in Toronto, Ontario.

The registration and transfers of Preferred Units will be effected only through the book-entry only system administered by CDS. A purchaser of Preferred Units will receive only customer confirmation from the registered dealer which is a CDS Participant and from or through which Units are purchased. See “Plan of Distribution”.

CUSTODIAN

The custodian of the Trust is RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodian contract dated December 12, 2018, as amended and/or restated from time to time (the “**Custodian Contract**”). The Custodian has physical custody of the portfolio securities of the Trust. The custodian may hold Canadian securities at its principal office in Toronto. Foreign securities are held by the Custodian at its principal office, at its branch offices or at offices of sub-custodians appointed by the Custodian, in those jurisdictions where the foreign securities are purchased. The Custodian engagement for the Trust may be terminated by either the Investment Manager or the Custodian by an instrument in writing delivered or mailed, such termination to take effect at least 90 days after the date of such delivery, unless a different period is agreed to in writing by the parties.

SECURITIES LENDING AGENT

The Trust does not currently engage in securities lending. In the event that the Trust engages in securities lending, the Investment Manager will appoint a securities lending agent. The securities lending agent will not be an affiliate of the Manager or the Investment Manager.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, as of the Closing Date, the only material contracts which the Trust has entered into are set out below. Copies of such agreements are available under the Trust’s profile on SEDAR+ at www.sedarplus.com

- (i) Declaration of Trust;
- (ii) Management Agreement (see “Organization and Management Details of the Trust – The Management Agreement”);
- (iii) Investment Management Agreement (see “Organization and Management Details of the Trust – The Investment Manager – Investment Management Agreement”);
- (iv) Custodian Contract (see “Custodian”); and
- (v) Agency Agreement (see “Plan of Distribution”).

EXPERTS

Certain Canadian legal matters in connection with this Offering will be passed upon by Blake, Cassels & Graydon LLP, on behalf of the Trust, and by McCarthy Tétrault LLP, on behalf of the Agents.

As at the date of this Prospectus, partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Trust and its respective associates and affiliates. As at the date of this Prospectus, partners and associates of McCarthy Tétrault LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Trust and its respective associates and affiliates.

Deloitte LLP, the auditor of the Trust, is independent with respect to the Trust within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. The right may be exercised within two Business Days after receipt or deemed receipt of a Prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission 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 any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

SELECTED FINANCIAL INFORMATION



Condensed Interim Financial Statements of

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

For the three and nine months ended September 30, 2025 (unaudited)

Statements of Financial Position	1
Statements of Comprehensive Income (loss)	2
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	3
Statements of Cash Flows	4
Schedule of Investment Portfolio	5-6
Notes to the Financial Statements	7-15

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Condensed Interim Statements of Financial Position

As at September 30, 2025 (unaudited) and December 31, 2024 (audited)

(In Canadian dollars)

	Notes	September 30, 2025	December 31, 2024
		\$	\$
Assets			
Current Assets			
Cash		292,953	841,646
Investments (Cost: September 30, 2025 - \$16,601,301 December 31, 2024 - \$17,507,204)		25,832,839	28,155,762
Receivable for unit subscriptions		-	15,933
Distributions receivable		-	14,481
Other assets		25,846	10,763
Total Assets		26,151,638	29,038,585
Liabilities			
Current Liabilities			
Distributions payable		-	373,575
Payable for unit redemptions		201,172	339,298
Accounts payable and accrued liabilities		210,623	110,882
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		411,795	823,755
Net assets attributable to holders of redeemable units per series			
Series C		23,387	25,562
Series F		25,715,130	28,187,903
Series I		1,326	1,365
		25,739,843	28,214,830
Number of redeemable units outstanding			
	4		
Series C		2,260	2,255
Series F		2,360,511	2,386,531
Series I		115	110
Net assets attributable to holders of redeemable units per unit			
Series C		\$ 10.35	\$ 11.34
Series F		\$ 10.90	\$ 11.81
Series I		\$ 11.57	\$ 12.41

Approved on behalf of the Board of Trustees

Signed "Denim Smith"

Trustee

Signed "Graeme Llewellyn"

Trustee

The accompanying notes are an integral part of these condensed interim financial statements.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Condensed Interim Statements of Comprehensive Income (Loss)

For the three and nine months ended September 30 (unaudited)

(In Canadian dollars)

	Notes	Three months		Nine months	
		2025	2024	2025	2024
		\$	\$	\$	\$
Investment gain (loss)					
Interest for distribution purposes		14,848	3,316	31,342	13,176
Distributions from Partnership		–	–	–	(85,903)
Net realized gain (loss) on sale of investments		96,781	400,314	871,166	914,014
Net change in unrealized appreciation (depreciation) of investments		23,683	(485,056)	(1,417,020)	990,290
Other Income items					
Realized foreign exchange gain (loss) on cash		(40,383)	806	(42,267)	1,226
Net change in unrealized appreciation (depreciation) of foreign currency		57,111	(5)	(11,617)	(3)
Total gain (loss)		152,040	(80,625)	(568,396)	1,832,800
Expenses					
Management fees	10	93,321	103,438	284,379	304,728
Audit fees		32,336	9,464	52,584	27,714
Legal expenses		36,206	6,176	41,111	11,283
Fund administration fees		5,564	16,039	35,184	38,588
Trustee fees		11,343	11,589	33,412	34,028
Harmonized sales tax and other taxes		10,906	5,277	20,171	13,577
Insurance fees		–	–	12,373	2,846
Filing fees		4,520	2,575	9,425	7,814
Other expenses		8,407	8,464	23,119	23,427
		202,603	163,022	511,758	464,005
Net investment gain (loss)		(50,563)	(243,647)	(1,080,154)	1,368,795
Increase (decrease) in net assets attributable to holders of redeemable units		(50,563)	(243,647)	(1,080,154)	1,368,795
Increase (decrease) in net assets attributable to holders of redeemable units per series					
Series C		(113)	(292)	(1,195)	963
Series F		(50,452)	(243,350)	(1,078,920)	1,367,758
Series I		2	(5)	(39)	74
		(50,563)	(243,647)	(1,080,154)	1,368,795
Weighted average number of units for the period					
Series C		2,258	2,252	2,256	2,250
Series F		2,360,031	2,448,602	2,369,657	2,498,282
Series I		113	107	112	106
Increase (decrease) in net assets attributable to holders of redeemable units per unit					
Series C		\$ (0.05)	\$ (0.13)	\$ (0.53)	\$ 0.43
Series F		\$ (0.02)	\$ (0.10)	\$ (0.46)	\$ 0.55
Series I		\$ 0.02	\$ (0.05)	\$ (0.35)	\$ 0.70

The accompanying notes are an integral part of these condensed interim financial statements.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Condensed Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the nine months ended September 30 (unaudited)

(In Canadian dollars)

Notes	Series C 2025 \$	Series F 2025 \$	Series I 2025 \$	Total 2025 \$
Net assets attributable to holders of redeemable units at beginning of period	25,562	28,187,903	1,365	28,214,830
Increase (decrease) in net assets attributable to holders of redeemable units per series	(1,195)	(1,078,920)	(39)	(1,080,154)
Distributions to holders from redeemable units				
Return of Capital	(1,031)	(1,101,668)	(53)	(1,102,752)
	(1,031)	(1,101,668)	(53)	(1,102,752)
Redeemable unit transactions	4			
Proceeds from sale of units	–	558,410	–	558,410
Reinvestments	51	71,854	53	71,958
Amount paid for units redeemed	–	(922,449)	–	(922,449)
	51	(292,185)	53	(292,081)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,175)	(2,472,773)	(39)	(2,474,987)
Net assets attributable to holders of redeemable units at end of period	23,387	25,715,130	1,326	25,739,843
	Series C 2024 \$	Series F 2024 \$	Series I 2024 \$	Total 2024 \$
Net assets attributable to holders of redeemable units at beginning of period	24,749	28,659,042	1,222	28,685,013
Increase (decrease) in net assets attributable to holders of redeemable units per series	963	1,367,758	74	1,368,795
Distributions to holders from redeemable units				
From capital gain	(1,028)	(1,158,321)	(50)	(1,159,399)
	(1,028)	(1,158,321)	(50)	(1,159,399)
Redeemable unit transactions	4			
Reinvestments	48	18,607	50	18,705
Amount paid for units redeemed	–	(1,372,218)	–	(1,372,218)
	48	(1,353,611)	50	(1,353,513)
Net increase (decrease) in net assets attributable to holders of redeemable units	(17)	(1,144,174)	74	(1,144,117)
Net assets attributable to holders of redeemable units at end of period	24,732	27,514,868	1,296	27,540,896

The accompanying notes are an integral part of these condensed interim financial statements.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Condensed Interim Statements of Cash Flows

For the three and nine months ended September 30 (unaudited)

(In Canadian dollars)

	Three months		Nine months	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(50,563)	(243,647)	(1,080,154)	1,368,795
Adjustments:				
Purchase of investments	(964,416)	(869)	(876,277)	158,967
Proceeds from disposition of investments	153,271	1,896,966	2,667,827	5,392,087
Net change in unrealized foreign exchange (gain) loss on cash	(57,111)	5	11,617	3
Net realized (gain) loss from investment transactions	(96,781)	(400,314)	(871,166)	(914,014)
Net change in unrealized (appreciation) depreciation on investments	(23,683)	485,056	1,417,020	(990,290)
	(1,039,283)	1,737,197	1,268,867	5,015,548
Net change in non-cash working capital	48,183	(19,663)	84,658	94,634
	(991,100)	1,717,534	1,353,525	5,110,182
Financing activities				
Issuance of units	558,410	(9,924)	574,343	(5,645)
Payment on redemption of units	(421,881)	(635,352)	(1,060,575)	(2,729,507)
Distributions paid to holders of redeemable units	(345,265)	9,923	(1,404,369)	(1,173,005)
	(208,736)	(635,353)	(1,890,601)	(3,908,157)
Net increase (decrease) in cash	(1,199,836)	1,082,181	(537,076)	1,202,025
Net change in unrealized foreign exchange gain (loss) on cash	57,111	(5)	(11,617)	(3)
Cash at beginning of period	1,435,678	132,463	841,646	12,617
Cash at end of period	292,953	1,214,639	292,953	1,214,639
Interest received	\$ 14,848	\$ 3,316	\$ 31,342	\$ 13,176
Distribution received from Partnership	\$ -	\$ (33,009)	\$ 14,481	\$ (33,009)

The accompanying notes are an integral part of these condensed interim financial statements.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Condensed Interim Schedule of Investment Portfolio

As at September 30, 2025 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Fund(s)			
94,000	Starlight Global Infrastructure LP	1,123,486	1,209,392	
		1,123,486	1,209,392	4.70
	Private Placements			
	Alinda Infrastructure Parallel Fund IV, L.P	6,482,393	9,353,195	
	NextPower III GP Limited	2,462,643	2,933,248	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,365,878	7,619,184	
	Unison Midgard Fund LP	3,166,901	4,717,820	
		15,477,815	24,623,447	95.66
	Total Investments	\$16,601,301	\$25,832,839	100.36
	Other assets less liabilities		(92,996)	(0.36)
	Total Net Assets		\$25,739,843	100.00

Starlight Global Infrastructure LP

Schedule of Effective Investment Portfolio of underlying limited partnership

As at September 30, 2025 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Energy			
1,098	Enerflex Ltd.	11,909	16,481	
132	Gaztransport Et Technigaz SA	26,484	34,011	
1,055	Keyera Corp.	40,655	49,258	
549	Kodiak Gas Services Inc.	22,124	28,241	
527	Koninklijke Vopak NV	30,331	33,636	
1,479	Matr Corp.	18,156	15,855	
823	SBM Offshore NV	16,647	29,278	
2,239	Secure Waste Infrastructure Corp.	29,875	44,377	
205	Targa Resources Corp.	39,844	47,789	
		236,025	298,926	24.73
	Utilities			
469	AltaGas Ltd.	13,857	20,111	
542	Capital Power Corp.	21,353	35,420	
234	CMS Energy Corp.	21,562	23,853	
302	NextEra Energy Inc.	29,510	31,721	
1,567	Northland Power Inc.	39,409	36,511	
1,863	TransAlta Corp.	21,258	35,416	
847	Veolia Environnement SA	38,103	40,130	
132	WEC Energy Group Inc.	16,790	21,046	
		201,842	244,208	20.19

The accompanying notes are an integral part of these condensed interim financial statements.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Condensed Interim Schedule of Investment Portfolio (continued)

As at September 30, 2025 (unaudited)

(In Canadian dollars)

Starlight Global Infrastructure LP

Schedule of Effective Investment Portfolio of underlying limited partnership (continued)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Industrial				
926	Aecon Group Inc.	17,397	22,057	
586	Bloom Energy Corp.	12,485	68,954	
175	Canadian National Railway Co.	27,517	22,967	
89	DSV A/S	21,262	24,649	
65	Flughafen Zurich AG	19,359	27,576	
785	InPost SA	17,357	13,411	
72	Republic Services Inc.	15,892	22,990	
3,400	SATS Ltd.	8,978	12,440	
87	Waste Connections Inc.	17,346	21,285	
		157,593	236,329	19.54
Communication Services				
735	Cellnex Telecom SA	36,859	35,437	
1,249	Cogent Communications Holdings Inc.	90,139	66,646	
22,260	Helios Towers PLC	39,191	62,129	
		166,189	164,212	13.58
Financials				
38	Mastercard Inc.	22,286	30,075	
418	Nasdaq Inc.	33,535	51,443	
65	Visa Inc., Class A	23,335	30,875	
		79,156	112,393	9.29
Information Technology				
78	Microsoft Corp.	41,416	56,213	
5,260	Tantalus Systems Holding Inc.	16,375	18,305	
		57,791	74,518	6.16
Real Estate				
114	American Tower Corporation, Class A	30,865	30,506	
		30,865	30,506	2.52
	Brokerage commissions	(1,507)		
	Total Investments	\$927,954	\$1,161,092	96.01
	Other assets less liabilities		48,300	3.99
	Total Net Assets		\$1,209,392	100.00

* Percentage of net assets shown relates to the amounts at fair value to the Partnership's net assets attributable to holders of redeemable securities.

The accompanying notes are an integral part of these condensed interim financial statements.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

1. Establishment of the Trust

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust) (“GRAT”) is an investment trust established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust effective September 29, 2025. The Fund changed its name from Starlight Private Global Real Assets Trust to Global Real Assets Trust on September 29, 2025. Starlight Global Infrastructure LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. The Trust obtains exposure to public securities through its investment in Starlight Global Infrastructure LP (the “Public Portfolio”). The Trust is authorized to issue an unlimited number of series A, series B, series B US\$, series C, series F and series I units (the “Units”). The Trust can also create and issue preferred units (“Preferred Units”) from time to time. The Trust was inactive until it issued a final prospectus dated November 28, 2018, whereby the Trust offered a minimum of 2,000,000 and a maximum of 10,000,000 series A units and/or series C units and/or series F units to the public (the “Offering”). See Note 4 - Redeemable Units.

Concurrent with the Offering, the original declaration of trust dated October 11, 2018 was amended and restated effective December 13, 2018, December 17, 2019, May 15, 2020, August 20, 2021 and subsequently amended and restated effective September 29, 2025.

On August 25, 2021, the Trust completed the reorganization of the Trust into a private investment trust (the “Reorganization”) as approved by unitholders of the Trust at a special meeting held on July 28, 2021, and as further described in the management information circular dated June 22, 2021 and sent to unitholders on June 30, 2021. In connection with the Reorganization, the series A units of the Trust under the symbol SCHG.UN were voluntarily delisted from Cboe Canada effective August 12, 2021, and all of the issued and outstanding series A units of the Trust were automatically redesignated as series C units effective August 20, 2021. Holders of series A units received that number of series C units having a net asset value (“NAV”) equal to the NAV of a redesignated series A unit. The series C units were renamed “Series F Units” of the Trust.

On July 10, 2025, Starlight Investments Capital LP (“Starlight Capital”), on behalf of Starlight Private Global Infrastructure Pool, Starlight Private Global Real Estate Pool and Starlight Global Private Equity Pool (the “Private Pools”), held a special meeting of all unitholders of the Private Pools to consider and vote upon the proposed mergers (the “Mergers”) of each of the Private Pools into GRAT as described in the joint management information circular dated May 30, 2025 (the “Circular”). At the special meeting, unitholders approved the special resolution to authorize the Mergers. The Mergers were completed on October 3, 2025 (see Note 12 - Subsequent Events).

On September 29, 2025, all of the issued and outstanding series A units of the Trust were automatically redesignated as series C units.

The manager and investment manager of the Trust are Starlight Investments Capital GP Inc. (the “Manager”) and Starlight Investments Capital LP (the “Investment Manager”), respectively. The Investment Manager is responsible for providing investment management advice, including advice in respect of the Trust asset mix and security selection for the public portfolio in the Public Portfolio, subject to the Trust’s investment restrictions.

The Trust’s registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

The Trust’s investment objective is to provide unitholders with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector.

Financial reporting date

The information provided in these financial statements and notes thereto is as at September 30, 2025 and December 31, 2024 or for the three and nine months ended September 30, 2025. The prior period information is at December 31, 2024 or for the three and nine months ended September 30, 2024.

The Financial Statements were authorized for issuance by the Board of Trustees on November 14, 2025.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policy information

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard 34 – Interim Financial Reporting, as published by the International Accounting Standards Board (“IASB”), and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Trust’s annual financial statements for the year ended December 31, 2024, prepared in accordance with IFRS. These condensed interim financial statements follow the same accounting policies and methods of application as the annual financial statements for the year ended December 31, 2024.

3. Fair value disclosure

The Trust’s financial assets measured at fair value have been categorized based upon a fair value hierarchy. The Trust has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little, if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

There were no transfers between levels during the period ended September 30, 2025 and the year ended December 31, 2024. The Trust’s policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at September 30, 2025	–	1,209,392	24,623,447	25,832,839
Investments as at December 31, 2024	–	1,336,788	26,818,974	28,155,762

All fair value measurements above are recurring. The carrying values of cash, dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Level 3 investments are valued based on the reported NAV or capital balances that are received from the underlying investment funds.

The table below summarizes the movement in financial instruments classified as Level 3.

For the nine months ended September 30, 2025:

	Balance at December 31, 2024	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at September 30, 2025
	\$	\$	\$	\$	\$	\$	\$
Equities	26,818,974	85,505	(1,637,534)	–	484,054	(1,127,552)	24,623,447
Total	26,818,974	85,505	(1,637,534)	–	484,054	(1,127,552)	24,623,447

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

3. Fair value disclosure (continued)

For the three months ended September 30, 2025:

	Balance at June 30, 2025	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at September 30, 2025
	\$	\$	\$	\$	\$	\$	\$
Equities	24,636,704	–	(35,584)	–	–	22,327	24,623,447
Total	24,636,704	–	(35,584)	–	–	22,327	24,623,447

4. Redeemable units

The Trust's outstanding Units are classified as a financial liability since the Trust has a contractual obligation to repurchase or redeem its Units for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions.

The capital of the Trust is divided into an unlimited number of units of each series, series C Units, series F Units and series I Units. The Trust is currently offered in series B Units, series B US\$ Units and series I Units. The Trust may offer additional classes or series of Units, including Preferred Units, at the discretion of the Manager, subject to any necessary regulatory approval.

Units of the Trust are offered for sale on a continuous basis and may be purchased monthly on the first business day of any month or redeemed quarterly on any redemption date being the last business day of each calendar quarter (the "Redemption Date") at the NAV per unit of the particular series.

In accordance with the objectives and the risk management policies outlined in Note 7 - Financial Risk Management, the Trust endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing sufficient assets in investments that can be readily disposed.

Special redemption

Following the Trust's Preferred Unit offerings, 50% of the net proceeds up to a maximum amount of \$60,000,000 of the aggregate outstanding redeemable Units may be surrendered for a special redemption.

Quarterly redemption

Up to \$150,000 of the redeemable Units may be surrendered for redemption on a Redemption Date.

Following the special redemption up to 5% of the aggregate outstanding Series F and Series I Units and up to 5% of the aggregate outstanding Series B and Series C Units may be surrendered for redemption on a Redemption Date.

Redeemable unit transactions.

The following table summarizes the quarterly redemptions of series F Units for the period ended September 30, 2025 and the year ended December 31, 2024.

Date	Series F Units Redeemed	NAV \$	Total Proceeds \$
March 31, 2024	19,527	11.1572	217,864
June 30, 2024	66,295	11.5582	766,251
September 30, 2024	33,939	11.4354	388,103
December 31, 2024	28,952	11.7195	339,298
March 31, 2025	25,931	11.5461	299,396
June 30, 2025	38,086	11.0771	421,881
September 30, 2025	18,431	10.9149	201,172

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

4. Redeemable units (continued)

Dividend Reinvestment Plan ("DRIP")

Unitholders are able to elect to reinvest cash distributions into their respective series of Units at NAV.

For the period ended September 30, 2025 and for the year ended December 31, 2024 the Trust issued 6,438 and 3,001 Units under the DRIP for a stated value of 71,958 and \$34,639, respectively.

Unit transactions of the Trust for the period ended September 30, 2025 and 2024 were as follows:

	Series C	Series F	Series I
Units outstanding, December 31, 2023	2,248	2,532,254	105
Units issued	–	–	–
Dividends reinvested	5	1,633	4
Units redeemed	–	(119,761)	–
Units outstanding, September 30, 2024	2,253	2,414,126	109
Units issued	–	–	–
Dividends reinvested	2	1,356	1
Units redeemed	–	(28,951)	–
Units outstanding, December 31, 2024	2,255	2,386,531	110
Units issued	–	50,000	–
Dividends reinvested	5	6,428	5
Units redeemed	–	(82,448)	–
Units outstanding, September 30, 2025	2,260	2,360,511	115

5. Expenses

The Trust is responsible for the Trust's operating costs. Operating expenses payable by the Trust include agents' fees, offering expenses, management fees, legal and audit fees, fund administration fees, trustee fees, portfolio transaction costs, as applicable, and other operating expenses in connection with the administration and management of the Trust. Fees to the Investment Manager will be payable by the Manager, and not the Trust.

The management fee for all series except series I Units is an annualized rate based on the NAV of each series of the Trust. The management fee for series I Units is negotiated and paid directly by these unitholders and not by the Trust.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Series	Annual management fee rate
Series C	2.25%
Series F	1.25%
Series I	–

6. Commitments

On November 24, 2021, the Trust entered into a subscription agreement for a U.S. \$4 million commitment to Alinda Infrastructure Fund IV, L.P., and on April 5, 2022, increased its commitment to U.S. \$5 million. The commitment is callable on demand on a pro-rata basis with other investors. As at September 30, 2025, the Trust had a remaining commitment of U.S. \$160,136.

7. Capital risk management

Units issued and outstanding are considered to be the capital of the Trust. The Manager manages the capital of the Trust in accordance with the Trust's investment objectives. The Trust does not have any specific externally imposed capital requirements.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

8. Financial risk management

The Trust's activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. The Trust has established and maintains a governance structure that oversees the Trust's investment activities and monitors compliance with the Trust's stated investment objective and guidelines. These risks and related risk management practices employed by the Trust and the Public Portfolio are discussed below.

a. Market risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investments in equities, real estate investment trusts (REITs) and the global markets. The Public Portfolio investment portfolio is monitored on a daily basis by the Investment Manager.

b. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Trust are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Trust, including that of the Public Portfolio, is determined by the fair value of the financial instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits and the Trust's other price risk is managed through diversification of the Trust's investments. The Investment Manager monitors the Public Portfolio overall market positions on a daily basis. As at September 30, 2025 and December 31, 2024 the overall market exposures of the Trust, including that of the Public Portfolio, were as follows:

	September 30, 2025		December 31, 2024	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	25,784,539	100.17	28,115,998	99.65
Total market exposure	25,784,539	100.17	28,115,998	99.65

As at September 30, 2025, had the prices on the respective stock exchanges for the Public Portfolio securities and the private investment portfolio increased or decreased by 5%, with all other variables held constant, total net assets would have increased or decreased by approximately \$1,289,227 or 5.01% of total net assets (December 31, 2024 - \$1,405,800 or 4.98%)

In practice, the actual trading results may differ, and the difference could be material.

b. Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Trust and the Public Portfolio, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Trust's functional currency in determining fair value.

The Trust and the Public Portfolio hold assets and liabilities, including cash and investments that are denominated in currencies other than the Canadian Dollar, the functional currency. The Trust is therefore exposed to currency risk as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

As at September 30, 2025 and December 31, 2024, the Trust indirectly bears the currency risk exposure of the Public Portfolio.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

8. Financial risk management (continued)

b. *Currency risk (continued)*

The table below summarizes the Trust's exposure to currency risk as of:

September 30, 2025

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	17,954,853	69.76
Euro	185,907	0.72
British Pound	62,129	0.24
Swiss Franc	27,576	0.11
Danish Krone	24,649	0.10
Singapore Dollar	12,439	0.05
Total	18,267,553	70.98

December 31, 2024

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	19,390,457	68.72
Euro	22,773	0.08
British Pound	4,105	0.01
Swiss Franc	2,188	0.01
Total	19,419,523	68.82

As at September 30, 2025, if the exchange rate between the Canadian Dollar and the foreign currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$182,676 (December 31, 2024 - \$194,195). In accordance with the Trust's policy, the Investment Manager monitors currency positions as part of the overall portfolio construction and may hedge currencies.

c. *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Trust invests in interest-bearing financial instruments. The Trust is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Public Portfolio invest in equities and REITs and the private portfolio invests in private real estate and infrastructure investments, and to a lesser extent private equity. An increase in interest rates would increase the borrowing cost on the investment properties and have an adverse effect on net income. Availability of financing and fluctuations in borrowing rates will also restrict the real estate companies' ability to acquire attractive properties and hinder their returns. This would indirectly impact distributions and dividends paid to the Public Portfolio and the Trust.

The majority of the Trust's and Public Portfolio's financial assets and liabilities were non-interest bearing as at September 30, 2025 and December 31, 2024. As a result, the Trust is not subject to a significant amount of direct interest rate risk due to fluctuations in the prevailing level of market interest rates.

d. *Credit risk*

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust or the Public Portfolio. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

As at September 30, 2025 and December 31, 2024, the Trust indirectly bore the credit risk exposure of the Public Portfolio. The Public Portfolio did not have any credit risk as of September 30, 2025 and December 31, 2024.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

8. Financial risk management (continued)

e. Liquidity risk

The Trust's main liquidity risk exposure is in meeting expense and redemption requirements on a monthly and quarterly basis. The Manager monitors cash needs on a regular basis. The Trust has daily liquidity with the Public Portfolio. Liquidity risk is managed in the Public Portfolio by investing sufficient assets of the Public Portfolio in investments that are traded in an active market and can be readily disposed of. In addition, the Trust either directly or indirectly through the Public Portfolio aims to retain sufficient cash to maintain liquidity.

There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. In addition, the Trust or Public Portfolio may, from time to time, enter into unlisted securities or may invest into over-the-counter derivative contracts, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified on the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Trust is monitored by the Manager to ensure it does not significantly affect the liquidity required to meet the Trust's financial obligations. The proportion of illiquid securities to the NAV of the Public Portfolio is monitored by the Investment Manager to ensure it does not significantly affect the liquidity required to meet the Public Portfolio's financial obligations.

The Trust is exposed to quarterly cash redemptions. However, the cash redemptions are limited to a fixed dollar amount or to a fixed percentage of the Trust's assets reducing the liquidity requirements of the Trust. The Trust's investments in the Public Portfolio are considered readily realizable and highly liquid, therefore the Trust's liquidity risk is mitigated.

As at September 30, 2025, the Trust's accounts payable and accrued liabilities were expected to be settled within 90 days.

The Trust's liquid investments are considered to be in excess of the redemption and expense requirements.

f. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. As at September 30, 2025 and December 31, 2024, the Trust's exposure to concentration risk, including that of the Public Portfolio, is summarized in the table below.

Portfolio by Industry Classification	September 30, 2025	December 31, 2024
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments – Real Estate	47.93	45.15
Private Investments – Infrastructure	47.73	53.74
Energy	1.16	0.07
Utilities	0.95	0.15
Industrials	0.92	0.07
Communication Services	0.64	0.04
Financials	0.44	0.04
Information Technology	0.29	0.01
Real Estate	0.12	0.35
Health Care	–	0.03
Other Assets Less Liabilities	(0.18)	0.35
Total	100.00	100.00

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

9. Interest in non-consolidated structured entities

	September 30, 2025	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Infrastructure LP	1,209,392	100
Starlight Canadian Residential Growth Fund (Series C)	7,619,184	<1
Unison Midgard Fund LP	4,717,820	<1
NextPower III GP Limited	2,933,248	<1
Alinda Infrastructure Parallel Fund IV, LP	9,353,195	<1

	December 31, 2024	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	120,378	<10
Starlight Global Infrastructure LP	133,583	<10
Starlight Canadian Residential Growth Fund (Series C)	7,686,731	<1
Starlight Private Global Real Estate Pool (Series I)	1,082,827	<2
Unison Midgard Fund LP	6,392,021	<1
NextPower III GP Limited	3,198,246	<1
Alinda Infrastructure Parallel Fund IV, LP	9,541,976	<1

10. Related parties

a. Management fees

The Manager, the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the investment activities of the Trust. The management fees for the three and nine months ended September 30, 2025 amounted to \$93,321 and \$284,379 (September 30, 2024, – \$103,438 and \$304,728), with \$32,608 in outstanding accrued fees due to the Manager at September 30, 2025 (December 31, 2024 – \$35,285).

b. Investments

The Investment Manager is responsible for providing investment management advice for the Public Portfolio. As at September 30, 2025, the fair value of the amount invested was \$1,209,392 (December 31, 2024 – \$253,961).

The Trust is a limited partner of the Starlight Canadian Residential Growth Fund, the general partner of which is a wholly-owned subsidiary of Starlight Group Property Holdings Inc. As at September 30, 2025, the Trust had an investment with a fair value of \$7,619,184 (December 31, 2024 - \$7,686,731) in the Starlight Canadian Residential Growth Fund.

The Investment Manager is also responsible for the provision of management services for Starlight Private Global Real Estate Pool. As at September 30, 2025, the Trust had \$nil investment in the Starlight Private Global Real Estate Pool (December 31, 2024 – \$1,082,827).

c. Unit transactions with related parties

Officers, directors, and related entities of the Manager invest in Units from time to time in the normal course of business on the same basis as arms-length investors. As of September 30, 2025, the Manager, including officers, directors and related entities, owned 473,140 (December 31, 2024 - 472,664) Units.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2025 and 2024

(In Canadian dollars)

11. Taxation

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any year will be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and noncapital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset. In certain circumstances, the Trust may distribute a return of capital. A return of capital is not taxable to unitholders but will reduce the cost base ("ACB") of the unitholder's units held.

As at December 31, 2024, the Trust had \$1,260,793 of unused capital losses which have no expiry and \$1,495,291 non-capital losses available for carry-forward (December 31, 2023 - \$1,260,793 and \$1,193,065).

12. Subsequent event

On October 3, 2025, the merger of the Private Pools into GRAT, as described in the joint management information circular of the Trust and the Private Pools dated May 30, 2025 (the "Circular") was completed. For additional details, refer to "Recent Developments" in the Management Discussion & Analysis.

CORPORATE INFORMATION

INVESTMENT MANAGER

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1400 - 3280 Bloor Street West
Centre Tower
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AUDITOR

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Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

CUSTODIAN AND TRANSFER AGENT

RBC Investor Services Trust
155 Wellington Street West,
Toronto, ON M5V 3L3

Executive Management Team

DENNIS MITCHELL
Chief Executive Officer and Chief Investment Officer

GRAEME LLEWELLYN
Chief Financial Officer and Chief Operating Officer

Board of Trustees and Audit Committee

DENNIS MITCHELL
Trustee, Chairman of the Board

GRAEME LLEWELLYN
Trustee

JASMIN JABRI
Independent Trustee

GAJAN KULASINGAM ⁽¹⁾
Independent Trustee

MANDY ABRAMSOHN ⁽¹⁾
Independent Trustee

SANDRA LEVY
Independent Trustee

DENIM SMITH ⁽¹⁾
Lead Independent Trustee

⁽¹⁾ Audit Committee Member

Global Real Assets Trust

(formerly Starlight Private Global Real Assets Trust)

Management's Discussion and Analysis of Operations and Financial Condition

For the three and nine months ended

September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS	3
CAUTION REGARDING FORWARD-LOOKING STATEMENTS.....	3
BASIS OF PRESENTATION.....	4
OVERVIEW AND INVESTMENT OBJECTIVES	4
INVESTMENT STRATEGY.....	5
INVESTMENT RESTRICTIONS.....	5
RECENT DEVELOPMENTS.....	7
DECLARATION OF TRUST.....	7
ORGANIZATION AND MANAGEMENT OF THE TRUST	8
PORTFOLIO SUMMARY	10
PUBLIC PORTFOLIO	14
Q3 2025 HIGHLIGHTS	18
FINANCIAL AND OPERATIONAL HIGHLIGHTS.....	19
ANALYSIS OF FINANCIAL PERFORMANCE.....	19
GENERAL AND ADMINISTRATION EXPENSES.....	20
ACCRUED EXPENSES.....	20
LIABILITIES.....	20
UNITHOLDERS' EQUITY.....	20
LIQUIDITY AND CAPITAL RESOURCES.....	21
RELATED PARTY TRANSACTIONS AND SIGNIFICANT ARRANGEMENTS	22
ARRANGEMENTS WITH STARLIGHT CAPITAL.....	22
SUMMARY OF FEES AND EXPENSES	24
RISKS AND UNCERTAINTIES	25
USE OF ESTIMATES	28
MATERIAL ACCOUNTING POLICIES.....	28
DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING	28
CORPORATE INFORMATION.....	28

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the financial results of Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust) (the "Trust"), an investment trust established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust effective September 29, 2025, should be read in conjunction with the Trust's annual audited financial statements for the year ended December 31, 2024 and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024, notes thereto. These documents are available on www.starlightcapital.com and on SEDAR+ at www.sedarplus.ca.

Certain time periods used in this MD&A are used interchangeably such as three and nine months ended September 30, 2025 ("Q3 2025") and ("YTD 2025"), respectively, and three and nine months ended September 30, 2024 ("Q3 2024") and ("YTD 2024"), respectively. In this report, "we", "us" and "our" refer to Starlight Investments Capital GP Inc. (the "Manager") and Starlight Investments Capital LP (the "Investment Manager" and together with the Manager "Starlight Capital").

Additional information relating to the Trust, including the Trust's Annual Information Form, can be found on SEDAR+ at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purpose of assisting the reader in understanding the Trust's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to the proposed Transaction (as defined herein) and the expected benefits thereof, future results, performance, the effect of interest rates and inflation and other factors that affect markets generally on future results or performance, achievements, events, prospects or opportunities for the Trust, the real estate industry or the infrastructure industry and may include statements regarding the financial position, investment portfolio, business strategy, budgets, projected costs, financial results, taxes, plans and objectives of or involving the Trust. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions suggesting future outcomes or events.

Forward-looking statements involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Trust's control, affect the operations, performance and results of the Trust and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the series B units ("Series B Units"), series C units ("Series C Units"), series F units ("Series F Units") or series I units ("Series I Units") of the Trust (collectively the "Units") and any risks related to the Trust and its business including uncertainties surrounding interest rates, inflation, and other factors that affect markets generally and the potential adverse effect or the perception of its effects on global markets, global economies and the Trust. See "Risks and Uncertainties". The reader is cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances including the following: the Manager and/or an affiliate of the Manager will continue its involvement as manager of the Trust in accordance with the terms of the Management Agreement (as defined herein); the Investment Manager or an affiliate of the Investment Manager will continue its involvement as portfolio manager of GRAT Public Equity LP in accordance with the terms of the Investment Management Agreement (as defined herein); and the risks referenced above, collectively, will not have a material impact on the Trust. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect given this unprecedented period of uncertainty, including the impact of high inflation, the war in Ukraine, the Israel-Hamas war in Gaza, matters related to United States (U.S.) politics and an expectation of a slowing global economy on the Trust's business and performance, including the Trust's ability to remain liquid and pay its quarterly distributions.

The forward-looking statements made relate only to events or information as of the date on which the statements are made in this MD&A. Except as specifically required by applicable Canadian securities laws, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

BASIS OF PRESENTATION

The Trust's unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting. The Trust's presentation currency is the Canadian dollar.

OVERVIEW AND INVESTMENT OBJECTIVES

The Trust is an investment trust established under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust ("DOT") effective September 29, 2025. GRAT Public Equity LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, as amended on September 29, 2025, and governed by the laws of the Province of Ontario (the "Public Portfolio LP"). The Trust obtains exposure to public securities through its investment in the Public Portfolio LP.

The Public Portfolio LP holds actively managed global portfolios of real estate and infrastructure securities (the "Public Portfolio"). In addition to the Public Portfolio, the Trust also invests in a private portfolio of Canadian real estate properties, global infrastructure assets and to a lesser extent private equity (the "Private Portfolio", and together with the Public Portfolio, the "Portfolio").

The Trust's registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

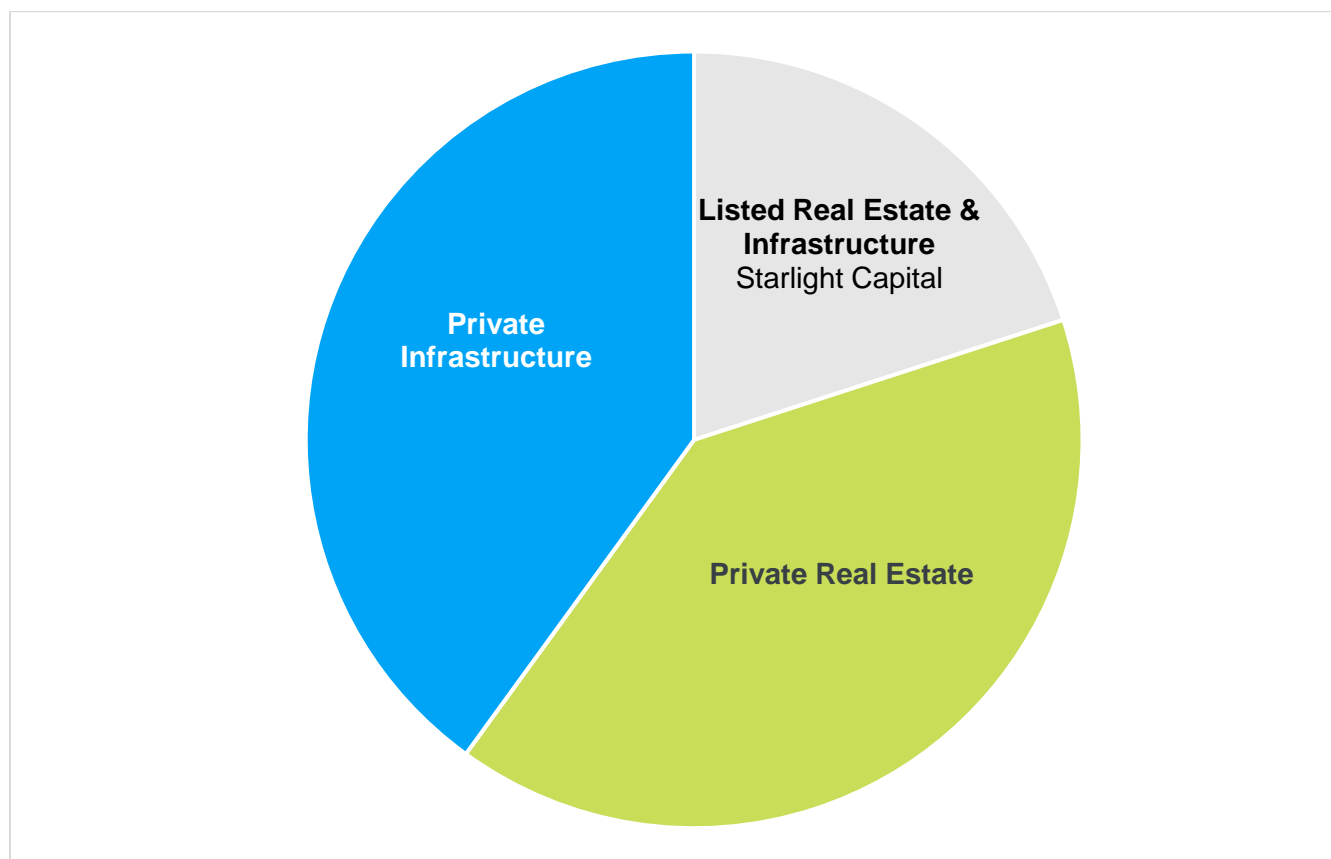
The objectives of the Trust are to provide holders of Units (the "Unitholders") with cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors, and to a lesser extent, the global diversified equity sector.

Starlight Capital seeks to identify potential investments for the Trust using its investment philosophy: "Focused Business Investing". The fundamental investment criteria that it focuses on are recurring free cash flow, irreplaceable assets that

allow a business to resist competition and generate higher returns on capital, low debt, and a strong management team. The result is concentrated portfolios that Starlight Capital expects to generate superior, risk-adjusted returns over the long term.

INVESTMENT STRATEGY

To achieve its objectives, the Trust invests no less than 20% of the net capital raised into the Public Portfolio LP, which hold an actively managed global portfolio of real estate and infrastructure securities targeting issuers primarily in Organization for Economic Cooperation and Development (“OECD”) countries. The Trust also invests up to 80% of the NAV in global real estate properties and global infrastructure assets, and to a lesser extent, the global diversified equity sector in the Private Portfolio.



INVESTMENT RESTRICTIONS

The Trust is subject to the investment restrictions set out below that, among other things, limit the securities that the Trust may acquire for the Portfolio. The Trust's investment restrictions may not be changed without the approval of the Unitholders at a meeting called for such purpose. The Trust's investment restrictions provide that the Trust may not:

- (i) purchase securities, other than securities of public and private issuers operating in, or that derive a significant portion of their revenue or earnings from, the global residential and commercial real estate sectors, the global infrastructure sector, and the global diversified equity sector;
- (ii) invest more than 80% (at the time of investment) of its total assets in securities of private issuers (other than securities of the Public Portfolio LP or other wholly-owned subsidiaries);

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

- (iii) invest more than 20% (at the time of investment) of its total assets in securities of any single issuer other than (a) securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, (b) the Portfolio LPs, or (c) wholly-owned subsidiaries;
- (iv) make any investment or conduct any activity that would result in the Trust failing to qualify as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), or that would result in becoming a "SIFT trust" within the meaning of the Tax Act;
- (v) borrow money or employ any other forms of leverage in the Public Portfolio greater than 50% of the NAV of the Public Portfolio; obtain leverage in the Private Portfolio of greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly by a Private Portfolio LP or indirectly through an investment vehicle or greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly by a Private Portfolio LP or indirectly through an investment vehicle;
- (vi) issue preferred units with an aggregate preferred unit redemption price greater than the NAV of the Trust, after giving effect to the offering of such preferred units, which preferred units after being issued shall not constitute leverage for the purposes of (v) above;
- (vii) have short exposure, other than for purposes of hedging, directly or indirectly through the Public Portfolio LP, in excess of 50% of the total assets of the Trust as determined on a daily marked-to-market basis;
- (viii) hold or acquire an interest as a member of a partnership unless the liability of the Trust as a member of such partnership is limited by operation of applicable law within the meaning of subsection 253.1(1) of the Tax Act;
- (ix) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Trust (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act; and
- (x) enter into any arrangement (including the acquisition of securities for the portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act or engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Trust will not be considered a violation of the restriction (except for the restrictions in paragraphs (iv), (ix) or (x) above). If the Trust receives from an issuer subscription rights to purchase securities of that issuer, and if the Trust exercises such subscription rights at a time when the Trust's portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Trust has sold at least as many securities of the same class and value as would result in compliance with the restriction.

The operations of the Public Portfolio LP are subject to the terms of their constating documents which provide, among other things, that the Public Portfolio LP operate in a manner consistent with the investment restrictions set out above (except for the restriction in paragraph (viii) above).

RECENT DEVELOPMENTS

TRUST AMENDMENTS AND MERGERS

On June 13, 2025, a joint management information circular (the "**Circular**") was sent to Unitholders of record of the Trust as at May 29, 2025. The Circular contains full details about the Transaction and is available on SEDAR+ at www.sedarplus.ca.

On July 10, 2025, the Trust held a special meeting of Unitholders to consider and vote on the previously announced proposal to proceed with the mergers (the "**Mergers**") of Starlight Private Global Infrastructure Pool, Starlight Private Global Real Estate Pool and Starlight Global Private Equity Pool into the Trust and certain Pre-Merger Amendments (as defined below) (collectively, the "**Transaction**"). The Transaction was approved by the Unitholders at the special meeting.

On September 29, 2025, certain Pre-Merger Amendments were implemented prior to the Mergers which were completed on October 3, 2025 and included (i) amendments to the investment objectives, investment strategy and investment restrictions of the Trust to permit the Trust to invest a limited portion of its portfolio in securities in the global diversified equity sector; (ii) an amendment to the investment restrictions of the Trust to increase the number of preferred units of the Trust (the "**Preferred Units**") permitted to be issued, in order to allow for multiple series of Preferred Unit offerings to fund additional portfolio investments and increase liquidity for Unitholders; (iii) amendments to the quarterly redemption right; and (iv) implementing a special redemption right (the "**Special Redemption**") in connection with the Transaction and limiting cash payments on quarterly redemptions pending the Special Redemption. The Transaction also approved creating a new series of Units to be designated as "Series A Units" (the "**New Series A Units**") and authorizing the Manager, in its discretion, to apply to list the New Series A Units on a designated exchange (collectively, the "**Pre-Merger Amendments**").

On September 29, 2025, all of the issued and outstanding series A units of the Trust were automatically redesignated as series C units.

DECLARATION OF TRUST

The Investment guidelines of the Trust are outlined in the DOT. A copy of this document is available upon request by all Unitholders and can also be found on www.starlightcapital.com or SEDAR+ at www.sedarplus.ca.

As of the date hereof, the Trust was in material compliance with all investment guidelines in the DOT.

ORGANIZATION AND MANAGEMENT OF THE TRUST

THE MANAGER

The Manager, the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the provision of management services required by the Trust, including, among other things, providing the officers and certain trustees of the Trust (the "Trustees"). The Manager's head office is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

For a description of the Management Agreement, see "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

THE INVESTMENT MANAGER

The Investment Manager, a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the investment manager of the Public Portfolio LP. The Investment Manager is responsible for the investment decisions for the Public Portfolio.

For a description of the Management Agreement, see "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

TRUSTEES AND EXECUTIVE OFFICERS

The following are the names, city, province or state and country of residence of each of the individuals who are the Trustees and executive officers of the Trust and their principal occupations during the last five years.

Name, Province or State and Country of Residence	Position/Title⁽¹⁾	Principal Occupations During the Last Five Years
Jasmin Jabri Toronto, Ontario	Independent Trustee	Executive Director, Head of Wealth, Investment Industry Association of Canada (IIAC) Director, Regulatory Compliance & Legal Risk Management, Osgoode Hall Law School Faculty, University of Ottawa, Faculty of Law External Investment Committee Member, Starlight Capital Private Pools
Gajan Kulasingam ⁽²⁾ Toronto, Ontario	Independent Trustee	Managing Partner, BOF Capital Inc. and Managing Director of UbiCom Ventures Ltd. and Portfolio Manager of Goodwood Inc. and Waypoint Investment Partners External Investment Committee Member, Starlight Capital Private Pools
Graeme Llewellyn ⁽¹⁾ Toronto, Ontario	Trustee, Director of the Manager and Chief Financial Officer and Chief Operating Officer of the Trust	Chief Financial Officer and Chief Operating Officer, Starlight Investments Capital LP
Dennis Mitchell ⁽¹⁾ Toronto, Ontario	Chairman of the Board, Director of the Manager and Chief Executive Officer and Chief Investment Officer of the Trust	Chief Executive Officer and Chief Investment Officer, Starlight Investments Capital LP
Denim Smith ⁽²⁾ Toronto, Ontario	Lead Trustee, Independent Trustee	Managing Director, Investment Banking (Real Estate), Ventum Financial Corp. Trustee, Starlight Western Canada Multi-Family (No. 2) Fund Managing Director, Real Estate Investment Banking Laurentian Bank Securities

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

Name, Province or State and Country of Residence	Position/Title ⁽¹⁾	Principal Occupations During the Last Five Years
Mandy Abramsohn ⁽²⁾ Toronto, Ontario	Independent Trustee	President, Wand Advisory & Investments Inc., Board Member, Boardwalk REIT, Seasons Retirement Communities, West Side Square Development Fund, Northwest Healthcare Properties REIT, and Starlight Western Canada Multi-Family (No. 2) Fund External Investment Committee Member, Starlight Capital Private Pools
Sandra Levy Lakefield, Ontario	Independent Trustee	Board Member, GFL Environmental Inc., Sir Royalty Income Fund, Slang Worldwide Inc., and CREATE TO Chief People and Culture Officer, Canadian Olympic Committee

Notes:

- (1) The individuals acting in the capacity of the Trust's executive officers are not employed by the Trust or any of its subsidiaries, but rather are employees of the Manager and provide services to the Trust on behalf of the Manager, pursuant to the Management Agreement.
- (2) Member of the Audit Committee.

CUSTODIAN

The custodian of the Trust is RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodian contract dated December 12, 2018. The custodian has physical custody of the portfolio securities of the Trust. The custodian engagement for the Trust may be terminated by either the Investment Manager or the custodian by an instrument in writing delivered or mailed, such termination to take effect at least 90 days after the date of such delivery, unless a different period is agreed to in writing by the parties.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

PORTFOLIO SUMMARY

As at September 30, 2025, the Trust's portfolio was comprised of units of the Public Portfolio LP and four investments in the Private Portfolio:

Number of Units	Description	Average Cost	Fair Value	% of Net Assets
94,000	Starlight Global Infrastructure LP	1,123,486	1,209,392	4.70
	Alinda Infrastructure Parallel Fund IV, L.P.	6,482,393	9,353,195	36.34
	NextPower III GP Limited	2,462,643	2,933,248	11.40
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,365,878	7,619,184	29.60
	Unison Midgard Fund LP	3,166,901	4,717,820	18.32
Total		16,601,301	25,832,839	100.36

As at December 31, 2024, the Trust's portfolio was comprised of units of the two Public Portfolio LPs and five investments in the Private Portfolio:

Number of Units	Description	Average Cost	Fair Value	% of Net Assets
12,037	Starlight Global Infrastructure LP	\$123,486	\$133,583	0.47%
13,236	Starlight Global Real Estate LP	131,819	120,378	0.43%
	Alinda Infrastructure Parallel Fund IV, L.P.	6,396,888	9,541,976	33.82%
	NextPower III GP Limited	2,567,921	3,198,246	11.34%
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,469,828	7,686,731	27.24%
76,291	Starlight Private Global Real Estate Pool (Series I)	706,129	1,082,827	3.84%
	Unison Midgard Fund LP	4,111,153	6,392,021	22.65%
Total		\$17,507,204	\$28,155,762	99.79%

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

Trust Performance

	Q3 2025	Q3 2024	YTD 2025
Trust - Series F Units	-0.1%	0.0%	-2.9%
S&P Global Infrastructure Index (CAD)	5.7%	12.0%	15.9%
FTSE EPRA/NAREIT Developed Total Return Index (CAD)	6.4%	14.8%	7.6%
Blended Benchmark	6.1%	13.4%	11.8%

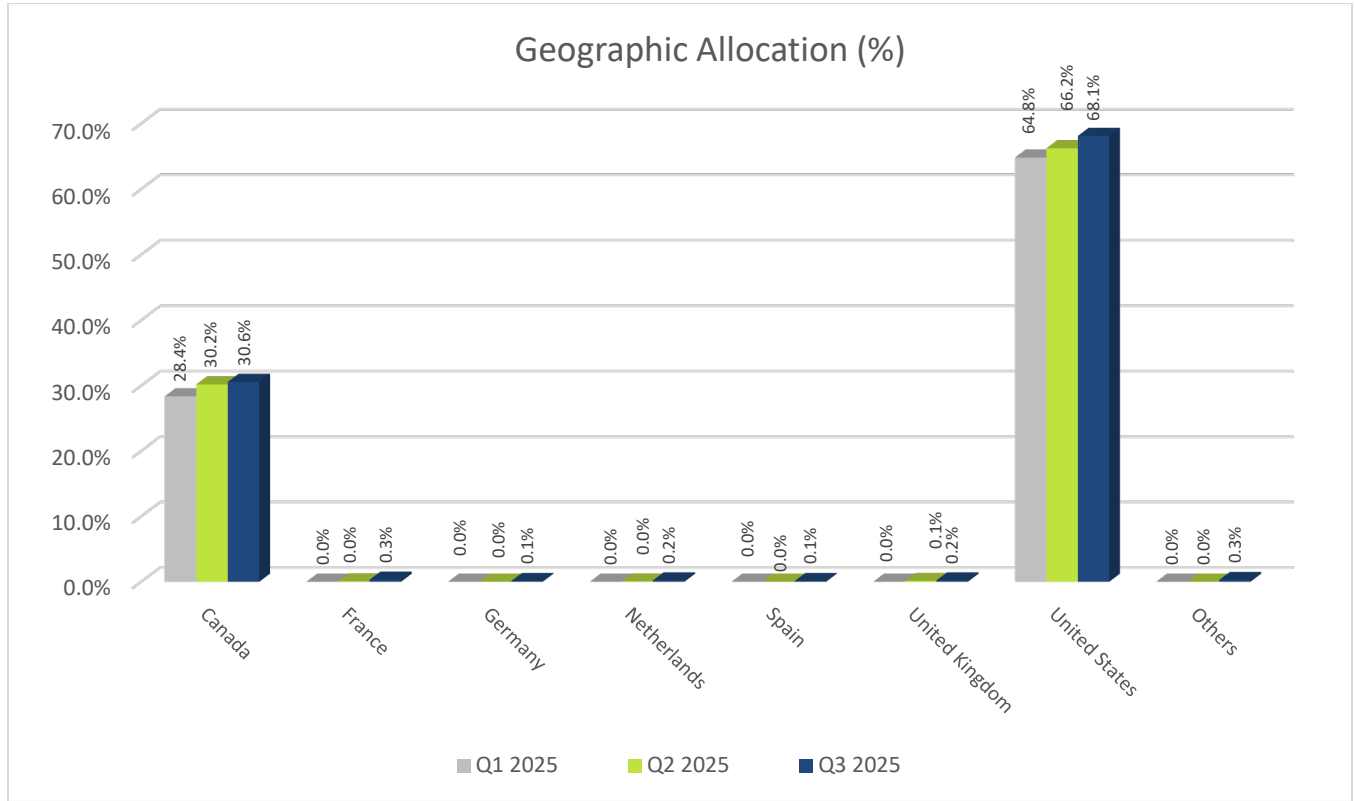
Source: Bloomberg LLP. The Blended Benchmark is represented 50% by FTSE EPRA Nareit Developed Total Return Index (CAD) and 50% by S&P Global Infrastructure Index (CAD).

The Investment Manager has deployed capital into a diversified portfolio of publicly listed global real estate and infrastructure securities along with allocations to the Starlight Canadian Residential Growth Fund (“Starlight Residential Fund”), Unison Midgard Fund LP (“Unison LP”), NextPower III GP Limited (“NextPower”) and Alinda Infrastructure Parallel Fund IV, L.P. (“Alinda LP”). As at September 30, 2025, the Public Portfolio held 35 positions (December 31, 2024 – 63 positions), with eight companies increasing their dividends or distributions by an average of 8.8% during the three months ended September 30, 2025 and 39 companies increasing their dividends or distributions by an average of 9.0% YTD.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
 Management's Discussion and Analysis of Operations and Financial Condition
 For the three and nine months ended September 30, 2025

The Trust's investment portfolio geographic and sector allocations as at September 30, 2025 are shown below:

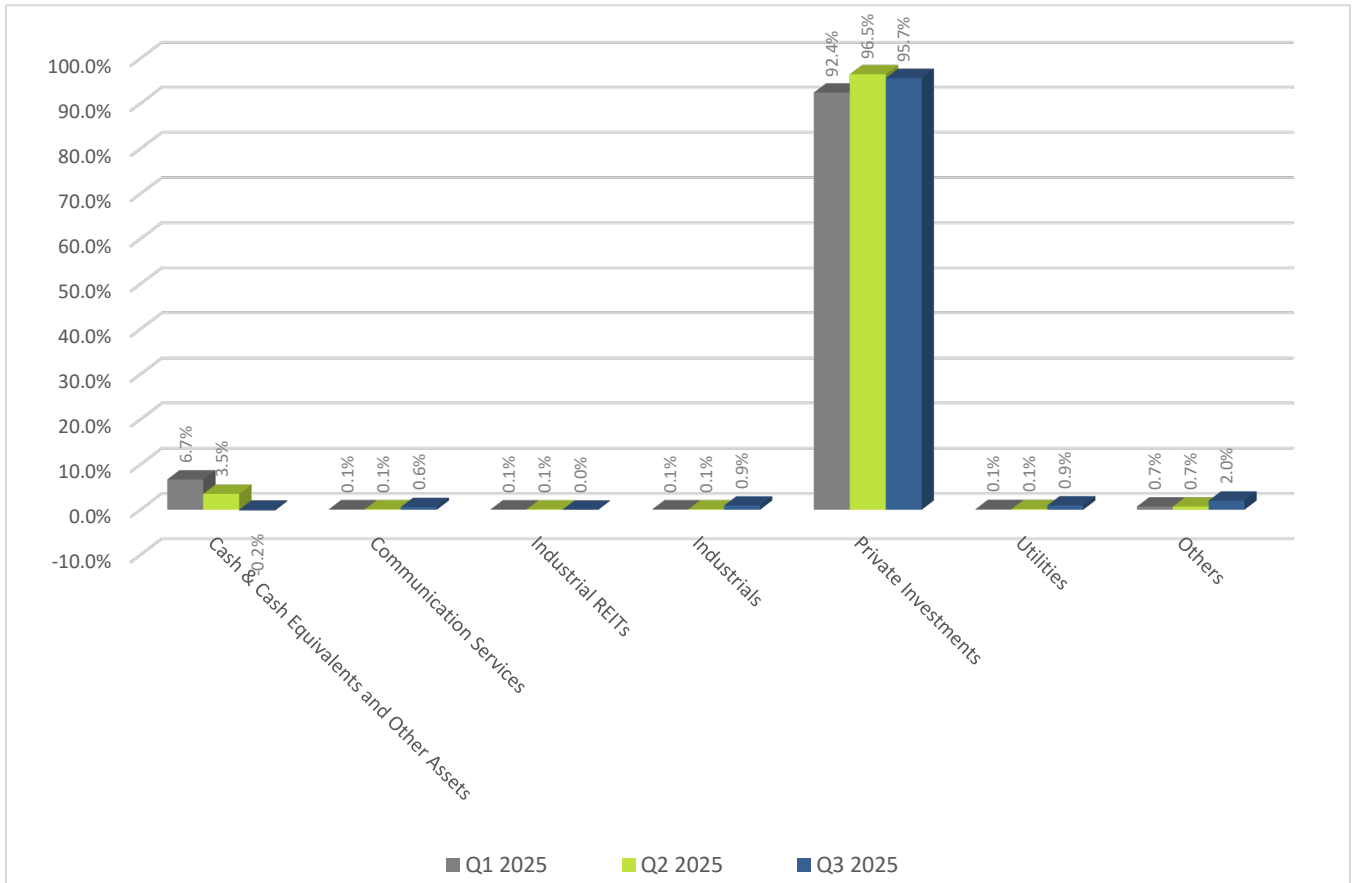
Geographic Allocation (%)*



*Excludes cash and cash equivalents. Private investments have been classified in Canada based on the domicile of the legal entity.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
 Management's Discussion and Analysis of Operations and Financial Condition
 For the three and nine months ended September 30, 2025

Sector Allocation (%)



PUBLIC PORTFOLIO

In Q3 2025 and YTD 2025, the Public Portfolio returns were 9.8% and 14.4% (Q3 2024: 9.4% and -1.2%). In Q3 2025 and YTD 2025, the Blended Benchmark returns were 6.1% and 11.8% respectively (Q3 2024: 13.4% and YTD 2024: 18.2%). In December 2024, both the Federal Reserve and the Bank of Canada lowered interest rates as inflation continued to trend toward target levels and economic growth showed signs of slowing. In Q3 2025, the Bank of Canada lowered its policy rate again from 2.75% to 2.50%, following an earlier reduction in March 2025. The Bank indicated that further rate cuts may be considered if economic conditions weaken and inflation continues to moderate. The Federal Reserve maintained its policy rate during the quarter, with expectations for possible rate cuts later in 2025.

The announcement and implementation of U.S. trade tariffs contributed to increased uncertainty in global markets. The U.S. dollar strengthened against the Canadian dollar over the quarter, and overall market volatility remained elevated. Equity markets in particular experienced periods of sharp fluctuation, influenced by persistent inflation pressures, concerns surrounding U.S. trade policy, slowing global economic activity, uncertainty regarding the timing of Federal Reserve rate cuts, and ongoing geopolitical conflicts in Europe and the Middle East.

Public Portfolio - Upside/Downside Capture

	Q3 2025		Since Inception	
	Upside Capture	Downside Capture	Upside Capture	Downside Capture
S&P Global Infrastructure TR	173.8%	N/A	73.7%	105.9%
FTSE EPRA/NAREIT Developed TR	156.0%	N/A	78.1%	84.9%
Blended Benchmark	170.2%	N/A	85.4%	112.1%

Source: Bloomberg LP & Starlight Capital. The Public Portfolio is represented by the Public Portfolio LPs. The Blended Benchmark is represented by 50% FTSE EPRA Nareit Developed Total Return Index (CAD) and 50% by S&P Global Infrastructure Index (CAD). Upside capture ratios are calculated by taking the Public Portfolio's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the Public Portfolio's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Geographic overweight allocations to Canada and the U.S. and the underweight allocation to continental Europe were maintained over Q3 2025. The Public Portfolio weight increased in Q3 2025, however, the private investment overweight continued. In Q3 2025, cash positions in the Public Portfolio LP decreased to 1.1% of NAV (December 31, 2024 – 3.0%) and the real estate sector weight decreased as part of the Merger transaction. Significant sector contributors during the quarter came from the Fund's exposure to Industrial, Utilities and Energy, supported by resilient, contracted cash flows and solid operating performance. The Investment Manager maintains these allocations based on balance-sheet strength, visibility of cash flows, and constructive long-term fundamentals in each sector.

The Manager held the Fund's U.S. dollar exposure unhedged during the quarter based on the view that the U.S. dollar would appreciate against most other currencies as global growth slowed and the Bank of Canada was expected to cut interest rates more quickly than the U.S. Federal Reserve. During Q3 2025, the U.S. dollar appreciated approximately 1.9% against the Canadian dollar. As a significant portion of the Trust's investments are denominated in U.S. dollars, this movement in the exchange rate increased the Trust's performance for the quarter.

During Q3 2025, the Bank of Canada cut its policy rate by 0.25% while signaling that additional rate cuts could be considered should economic conditions soften further. At the same time, the U.S. Federal Reserve held rates steady, with market expectations continuing to expect Canada to potentially reduce rates earlier and more substantially than the United States. Subsequently on October 29, 2025, both the Bank of Canada and the U.S. Federal Reserve cut interest rates by

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

0.25%. The Investment Manager continues to monitor relative monetary policy developments and maintains the ability to increase or reduce currency hedging based on its outlook for the Canadian dollar.

The Public Portfolio LP may enter into foreign currency forward contracts to exchange a fixed amount of U.S. dollars for Canadian dollars on a monthly basis in order to reduce the Public Portfolio's exposure to fluctuations in the Canadian dollar/U.S. dollar foreign exchange rate. As at September 30, 2025 the Public Portfolio LP had nil% (December 31, 2024: nil%) of its net assets invested in foreign currency forward contracts.

As at September 30, 2025 the Public Portfolio LP had all 100% (December 31, 2024: 100%) of its net assets invested in equities and nil% in fixed income (December 31, 2024 – nil%). The effective top ten holdings of the Public Portfolio LP as at September 30, 2025 were:

Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
586	Bloom Energy Corp.	12,485	68,954	0.27
1,249	Cogent Communications Holdings Inc.	90,139	66,646	0.26
22,260	Helios Towers PLC	39,191	62,129	0.24
78	Microsoft Corp.	41,416	56,213	0.22
418	Nasdaq Inc.	33,535	51,443	0.20
1,055	Keyera Corp.	40,655	49,258	0.19
205	Targa Resources Corp.	39,844	47,789	0.19
2,239	Secure Waste Infrastructure Corp.	29,875	44,377	0.17
847	Veolia Environnement SA	38,103	40,130	0.16
542	Capital Power Corp.	21,353	35,420	0.14
Total		\$386,596	\$522,359	2.04

Two of the top contributors to the Public Portfolio LP's performance in Q3 2025 were Bloom Energy Corp. ("Bloom Energy"), with a total return of approximately 289.3%, and Secure Waste Infrastructure, with a total return of approximately 28.1%.¹

Bloom Energy is a provider of solid-oxide fuel cell technology that enables on-site, modular power generation with high reliability and lower emissions compared to traditional grid-based electricity. We hold Bloom Energy in the portfolio as we believe its technology is well-positioned to meet the growing need for resilient and efficient power solutions among data centers, healthcare facilities, and industrial users. During the quarter, Bloom Energy's shares appreciated meaningfully, as the company benefited from accelerating demand for clean and distributed power solutions amid increasing global investment in decarbonization and energy resilience. Investor sentiment improved following strong quarterly results, driven by higher electrolyser shipments and expanding partnerships within the hydrogen ecosystem. The company's technology leadership in solid oxide fuel cells, combined with government incentives for green energy infrastructure, reinforced confidence in its long-term growth trajectory.

¹ Source: Bloomberg LP

Secure Waste Infrastructure was also a leading contributor during the quarter. The company provides essential waste processing and infrastructure services under long-term, contract-based arrangements with government and industrial customers. We view the business as offering predictable cash flows with limited sensitivity to short-term economic conditions, which aligns well with our focus on durable, infrastructure-based revenue models. During the quarter, the company reported stable operational performance and improved pricing across several service lines, supporting confidence in the resilience of its earnings profile. Investor interest in assets with regulated or contracted returns further benefited the position, making it a meaningful positive contributor to the Fund's performance.

One of the top detractors from the Fund's performance in Q3 2025 was Cellnex Telecom S.A. ("Cellnex"). Cellnex is a leading owner and operator of telecommunications towers across Europe, and we view the company as a critical provider of long-duration digital infrastructure with contracted, inflation-linked cash flows. During the quarter, Cellnex's share price declined as the broader telecommunications infrastructure sector experienced valuation pressure due to higher capital costs and uncertainty regarding the cadence of network investment by European mobile carriers. While these near-term market dynamics weighed on performance, we continue to believe that Cellnex's underlying infrastructure assets are strategically important, well-utilized, and supported by long-term lease agreements with strong counterparties. From our perspective, the company remains positioned to benefit from ongoing growth in data usage and the continued build-out of wireless network capacity across its core geographies. We remain disciplined in assessing position size while monitoring sector capital conditions and company-specific execution.

PRIVATE PORTFOLIO

Starlight Residential Fund²

The Trust is a limited partner in the series C units of Starlight Residential Fund. The purpose of the Starlight Residential Fund is to acquire and hold value-add and opportunistic real estate assets in the Canadian multi-family sector. Investment properties are initially recorded at fair value, which is the purchase price including any directly attributable expenditures. The investment properties are subsequently measured at fair value primarily by using the capitalized net operating income method, which applies a capitalization rate to the future stabilized cash flows of the investment properties.

As at June 30, 2025, the Starlight Residential Fund owns 5,228 suites across 39 properties in and around the economic centres of Toronto, Ottawa, Southwestern Ontario and Vancouver / Victoria. The Starlight Residential Fund continues to execute its strategy, deploying +\$59 million on common area improvements and repositioning 1,599 suites since launch at an average cost of \$27k (excluding suites that have been sold). The clustering of the asset base in the core metropolitan areas within Ontario and B.C. allows the Starlight Residential Fund to capitalize on economies of scale and scope. As a result of these investments and net operating income growth, the portfolio fair value has increased by approximately \$598M, representing an unrealized gross internal rate of return of 18% since launch.

Unison LP³

The Trust is a limited partner of Unison LP, the manager of which is Unison Investment Management, LLC ("Unison"). The investment objective of Unison LP is to create value for its investors primarily through actively managed strategic investments in Unison LP agreements and other investment assets. Unison implements its investment objective through its investment in Unison REIT. In connection with the origination of Unison LP agreements, Unison applies a proprietary investment process and eligibility criteria. All investments are measured at fair value. The primary valuation approach employed by Unison LP is a discount cash flow model by its valuation agent Grant Thornton.

² Source: Starlight Canadian Residential Growth Fund, Report to Investors, as at June 30, 2025.

³ Source: Unison Investment Management, LLC, Report to Investors, as at June 30, 2025.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

As of March 30, 2025, Unison LP held 4,862 investments across 30 states in the U.S. Unison LP had a net IRR of 4.0% in Q2 2025 and a net one-year IRR of -2.8%. Since inception, Unison LP has experienced an overall gain on realized investments of 67.0% (gross IRR of 19.8% on realized investments) with a fund level net rate of return (IRR) of 14.8% inception to date.

NextPower⁴

The Trust is a limited partner in the NextPower III GP Limited Fund. The objective of NextPower is to provide attractive, long-term investment returns to investors by creating a diversified international portfolio of solar photovoltaic ("PV") plants, primarily by acquiring new-build solar PV projects with scope for development and construction funding, although operating assets with a track record may be considered. NextPower expects to invest in solar plants based in OECD countries.

Investment properties are initially recorded at fair value, which is the purchase price including any directly attributable expenditures. Investment properties are typically held at cost during the construction phase and are subsequently measured at fair value primarily using discount cash flow models. As at June 30, 2025, NextPower had 12 operational assets, two assets under construction (all of which are partially operational) and two pre-construction assets representing approximately 19% of the portfolio. NextPower continues to execute on its strategy with an expected portfolio capacity of 1,264 megawatt peak (MWp).

During Q2 2025, the fund's valuation decreased by \$38.3 million to \$848.9 million with all assets under construction advancing in line with expectations. The decrease in value was primarily due to a distribution of \$30 million to investors during the quarter.

Alinda LP⁵

The Trust is a limited partner in the Alinda LP. Alinda Capital Partners LLC is the first infrastructure manager in the United States and one of the global pioneers in creating the asset class. The objective of Alinda LP is long-term capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets. Alinda LP is expected to focus on four to five investments in transportation and logistics infrastructure, utility-related infrastructure and digital infrastructure located in North America (70%) and Europe (30%).

Alinda LP has made four investments in North America and one investment in the United Kingdom; two in transportation infrastructure, one in utility-related infrastructure, one in digital fiber network infrastructure and one in marine transport. Alinda LP has produced a net IRR of 14.6% since inception with an annual cash yield since inception of approximately 8.9%. Investments are held initially at cost and are subsequently measured at fair value primarily by using discount cash flow models.

⁴ Source: NextPower, Report to Investors, as at June 30, 2025.

⁵ Source: Alinda, Report to Investors, as at June 30, 2025.

Q3 2025 HIGHLIGHTS

PORTFOLIO INVESTMENTS

As of September 30, 2025, the Trust had an investment of \$1,209,392 (December 31, 2024: \$253,961) in the Public Portfolio LP and \$24,623,447 in four investments in the Private Portfolio (December 31, 2024: \$27,901,801). The Public Portfolio LP had 35 investments with an effective market value of \$1,161,092 in publicly traded global real estate and infrastructure securities.

DISTRIBUTIONS

On March 27, 2025, Starlight Capital announced the 2025 Series C (formerly "Series A"), Series F and Series I quarterly distributions to Unitholders of record of \$0.1523 per Series C Unit, \$0.1546 per Series F Unit and \$0.1575 per Series I Unit, respectively (2024 – \$0.1523 per Series C Unit, \$0.1546 per Series F Unit and \$0.1575 per Series I Unit, respectively). In addition, the distributions declared included a component funded by the Trust's distribution reinvestment plan ("DRIP"), which allows Unitholders to elect to reinvest cash distributions into their respective series of Units at NAV.

As at September 30, 2025, the Trust declared three distributions of \$0.1523 per Series C (formerly "Series A") Unit for a total distribution of \$0.4569, three distributions of \$0.1546 per Series F Unit for a total distribution of \$0.4638 and three distributions of \$0.1575 per Series I Unit for a total distribution of \$0.4725.

On October 23, 2025, the Trust declared distributions of \$0.1500 per Series B Unit and \$0.1500 US\$ per Series B US\$ Unit to Unitholders of record, payable on December 31, 2025.

The following table shows the amount of distributions declared, non-cash distributions under the DRIP and cash distributions paid by the Trust.

Period ended September 30, 2025	Series C	Series F	Series I	Total
Distributions declared	\$1,031	\$1,101,668	\$53	\$1,102,752
Less: DRIP	(51)	(71,854)	(53)	(71,958)
Cash distributions paid	\$980	\$1,029,814	\$-	\$1,030,794

Year ended December 31, 2024	Series A (pre-redesignation)	Series F	Series I	Total
Distributions declared	\$1,372	\$1,531,535	\$67	\$1,532,974
Less: DRIP	(65)	(34,507)	(67)	(34,639)
Cash distributions paid	\$1,307	\$1,497,028	\$-	\$1,498,335

REDEMPTION OF UNITS

On March 31, 2024, 19,527 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.157 for total proceeds of \$217,865.

On June 30, 2024, 66,296 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.558 for total proceeds of \$766,251.

On September 30, 2024, 33,939 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.435 for total proceeds of \$388,103.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

On December 31, 2024, 28,952 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.7195 for total proceeds of \$339,298.

On March 31, 2025, 25,931 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.5459 for total proceeds of \$299,396.

On June 30, 2025, 38,086 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.0771 for total proceeds of \$421,881.

On September 30, 2025, 18,431 Series F Units were redeemed under the quarterly redemption with a NAV of \$10.9149 for total proceeds of \$201,172.

For the period ended September 30, 2025 and for the year ended December 31, 2024 the Trust issued 6,438 and 3,001 Units under the DRIP for a stated value of 71,958 and \$34,639, respectively.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at September 30, 2025	As at December 31, 2024
Current assets	\$26,151,638	\$29,038,585
Current liabilities	411,795	823,755
Net assets attributable to holders of redeemable Units per series		
Series C	23,387	25,562
Series F	25,715,130	28,187,903
Series I	1,326	1,365
	\$25,739,843	\$28,214,830

ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three and nine months ended September 30, 2025 and 2024 are summarized below:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Investment gain (loss)	\$152,040	\$(80,625)
Expenses	202,603	(163,022)
Net Investment income (loss)	(50,563)	(243,647)
Increase (decrease) in net assets attributable to holders of redeemable units	\$(50,563)	\$(243,647)
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Investment gain (loss)	\$(568,396)	\$1,832,800
Expenses	511,758	(464,005)
Net Investment income (loss)	(1,080,154)	1,368,795
Increase (decrease) in net assets attributable to holders of redeemable units	\$(1,080,154)	\$1,368,795

GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses include items such as legal and audit fees, Trustee fees, investor relations expenses, Trustees' and officers' insurance premiums, and other general and administrative expenses associated with the operation of the Trust. Management fees payable to the Manager would also be included in general and administration expenses. Management fees paid or payable to the Manager in Q3 2025 were \$93,321 (Q3 2024: \$103,438). See "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

ACCRUED EXPENSES

As at September 30, 2025, the Trust had \$210,623 in accounts payable and accrued liabilities (December 31, 2024: \$110,882).

LIABILITIES

LEVERAGE

The Trust may obtain leverage of up to 50% of the NAV of the Public Portfolio LP by way of a margin facility. In addition, the Private Portfolio may obtain a leverage of up to 75% of the fair market value of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle. The Private Portfolio may also obtain a leverage of up to 90% of the fair market value of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle.

As at September 30, 2025 and December 31, 2024, the Trust had no leverage.

UNITHOLDERS' EQUITY

The Trust had the following Series C, Series F and Series I Units outstanding as of September 30, 2025, and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Outstanding Units	Net assets attributable to holders of redeemable units (\$)	Outstanding Units	Net assets attributable to holders of redeemable units (\$)
Series C	2,260	23,387	2,255	25,562
Series F	2,360,511	25,715,130	2,386,531	28,187,903
Series I	115	1,326	110	1,365

The Trust has the following Series B(CAD), Series B(USD), Series C, Series F and Series I Units outstanding as of October 28, 2025:

Series	Series B (CAD)	Series B (USD)	Series C	Series F	Series I
	14,398,755	28,772	519,305	2,360,511	6,692,565

LIQUIDITY AND CAPITAL RESOURCES

LIQUIDITY

Cash flows from investments represent the primary source of liquidity to fund distributions and the Trust's expenses. The Trust's cash flow from investments is dependent upon the distribution levels of its investments, foreign currency exchange rates and from the realization of capital gains on its investments. Declines in these factors may adversely affect the Trust's net cash flow from operations and hence require distributions and expenses to be paid from return of capital through the sale of investments.

The Investment Manager manages the liquidity of the Public Portfolio to be able to meet the liquidity needs of the Public Portfolio LP and of the Trust. A more detailed discussion of these risks can be found under the "Risks and Uncertainties" section in the annual information form of the Trust ("AIF") dated March 31, 2025. Also see "Risks and Uncertainties".

The Trust expects to be able to meet all its obligations, including distributions to Unitholders and expenses as they become due. The Trust has a number of financing sources available to fulfill its commitments including: (i) cash flow from operating activities; (ii) investment portfolio; (iii) issuance of equity; and (iv) ability to implement a margin facility.

Where the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, on the due date for such payment, or for any other reason cannot pay the distribution in cash, or the Trustees otherwise elect in respect of any such distribution at the sole and absolute discretion of the Trustees, the payment will be distributed to the Unitholders in the form of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Trustees to be available for the payment of such distribution. Such additional Units will be issued based on the proportionate interest of each series and with respect to such series, pro rata in proportion to the number of Units held as of record by such Unitholder on such date. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. Immediately after a proportionate pro rata distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distribution.

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

CASH FLOW

The following table details the changes in cash and cash equivalents:

	Three months ended		Year ended
	September 30, 2025	September 30, 2024	December 31, 2024
Cash from (used) in operating activities	\$(991,100)	\$1,717,534	\$5,121,259
Cash from (used in) financing activities	(208,736)	(635,353)	(4,295,580)
Increase (decrease) in cash	(1,199,836)	1,082,181	825,679
Net change in unrealized foreign exchange gain (loss) on cash	57,111	(5)	3,350
Cash at beginning of period	1,435,678	132,463	12,617
Cash at end of period	\$292,953	\$1,214,639	\$841,646

	Nine months ended	
	September 30, 2025	September 30, 2024
Cash from (used) in operating activities	\$1,353,525	\$5,110,182
Cash from (used in) financing activities	(1,890,601)	(3,908,157)
Increase (decrease) in cash	(537,076)	1,202,025
Net change in unrealized foreign exchange gain (loss) on cash	(11,617)	(3)
Cash at beginning of period	841,646	12,617
Cash at end of period	\$292,953	\$1,214,639

Cash used in operating activities primarily represents purchase of investments, proceeds from investments, the distributions received from partnerships, Trust expenses and net realized and unrealized gains and losses on investments.

Cash from financing activities is a result of the distributions, redemptions, and the issuance of Units. See "Unitholders Equity".

COMMITMENTS

On November 24, 2021, the Trust entered into a subscription agreement for a U.S. \$4 million commitment to Alinda Infrastructure Fund IV, L.P., and on April 5, 2022, increased its commitment to U.S. \$5 million. The commitment is callable on demand on a pro-rata basis with other investors. As at September 30, 2025, the Trust had a remaining commitment of U.S. \$160,136.

RELATED PARTY TRANSACTIONS AND SIGNIFICANT ARRANGEMENTS

Starlight Capital is considered a related party to the Trust as Starlight Capital is controlled by a significant Unitholder who owns more than 10% of the Trust.

ARRANGEMENTS WITH STARLIGHT CAPITAL

Pursuant to the management agreement dated December 13, 2018 ("Management Agreement"), the Manager manages the business of the Trust, including making all decisions regarding the business of the Trust that are advisable or consistent with accomplishing the objectives of the Trust, transacting the business of the Trust, dealing with and in the assets of the Trust, and providing advisory, investment management and administrative services to the Trust. The Trust is administered and operated by the Trust's Chief Executive Officer and Chief Investment Officer and its Chief Financial

Global Real Assets Trust (formerly Starlight Private Global Real Assets Trust)
Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025

Officer and Chief Operating Officer in addition to an experienced team of investment management professionals from Starlight Capital.

The Management Agreement, unless terminated in accordance with its termination provisions, will continue in effect until the winding-up or dissolution of the Trust.

Pursuant to the investment management agreement dated December 13, 2018 ("Investment Management Agreement"), the Investment Manager manages the business of the Public Portfolio LP, including making all decisions regarding the investment portfolio of the Public Portfolio LP in accordance with the investment objectives, investment strategy and investment restrictions of the Trust, employing leverage, and providing administrative services to the Public Portfolio LP. The Public Portfolio LP are administered and operated by Starlight Capital's Chief Executive Officer and Chief Investment Officer and its Chief Financial Officer and Chief Operating Officer as well as an experienced team of investment management professionals from Starlight Capital.

The Investment Management Agreement, unless terminated in accordance with its termination provisions, will continue in effect until the winding-up or dissolution of the Trust.

SUMMARY OF FEES AND EXPENSES

MANAGEMENT FEE

Pursuant to the Management Agreement, the Manager is entitled to an annual management fee of 2.25% for Series C and 1.25% for Series F, 1.25% for Series B and 1.25% for Series B USD, of the market capitalization of the Trust based on the NAV of the Trust plus the aggregate redemption price of any outstanding preferred units calculated and accrued daily and paid by the Trust monthly in arrears. The management fee for Series I Units is negotiated and paid directly by these Unitholders and not by the Trust. Any fees payable on delegation of responsibilities of the Manager to the Investment Manager will be paid out of the Manager's fees entitlement and will not result in additional fees to the Trust. The management fees on Series C Units and Series F Units fees for the three and nine months ended September 30, 2025 amounted to \$93,321 and \$284,379 (September 30, 2024: \$103,438 and \$304,728), with \$32,608 in outstanding accrued fees due to the Manager at September 30, 2025 (December 31, 2024: \$35,285).

PERFORMANCE FEE

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an annual performance fee equal to the product of the weighted average number of the Public Portfolio LP's units outstanding on the calculation date for such year, and 15% of (A) the amount by which the sum of:

- (i) the NAV of the Public Portfolio LP's Units at the end of such fiscal year (calculated before taking into account the Public Portfolio LP's performance fee payable for the fiscal year), plus,
 - (ii) the total amount of distributions paid by the Public Portfolio LP to the Trust during such fiscal year, if any, divided by the weighted average number of Public Portfolio LP units outstanding during such fiscal year.
- exceeds (B) the greater of:
- a. the High Water Mark (as defined below), and
 - b. the Hurdle Amount (as defined below).

The "High Water Mark" for any fiscal year means the greater of: (a) \$10, and (b) the highest NAV per applicable Unit determined as at the last business day of any previous fiscal year, less the total amount of distributions paid on the applicable series during all consecutive immediately preceding fiscal years, if any, in respect of which no performance fee was paid divided by the weighted average number of units of such series outstanding during such fiscal years. The hurdle amount for any fiscal year of the Trust means an amount equal to the product of: (a) the NAV per applicable Unit on the last business day of the preceding fiscal year, and (b) 108% (the "Hurdle Amount"). The effective performance fee payable as at September 30, 2025 was \$13,836 (December 31, 2024: \$nil).

OPERATING EXPENSES

The Trust reimburses the Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Manager in connection with the performance of the services described in the Management Agreement, as well as certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Trust.

The Public Portfolio LP reimburses the Investment Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Investment Manager in connection with the performance of the services described in the Investment Management Agreement, as well as certain specified expenses ancillary to the operations of the Investment Manager.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series.

As at September 30, 2025, \$32,608 in management fees payable was included in accounts payable and accrued liabilities to the Manager (December 31, 2024: \$35,285). In addition, the Investment Manager has paid \$178,015 of the Trust's operating expenses included in accounts payable and accrued liabilities which is recoverable from the Trust (December 31, 2024: \$75,597).

RISKS AND UNCERTAINTIES

There are certain risks inherent in an investment in the securities of the Trust and in the activities of the Trust. Risks and uncertainties are disclosed below, in the Trust's annual MD&A dated March 31, 2025 for the year ended December 31, 2024 and in the AIF. The annual MD&A and AIF are available on SEDAR+ at www.sedarplus.ca. Current and prospective Unitholders of the Trust should carefully consider such risk factors.

The following risks and uncertainties have been updated by management from the Trust's annual MD&A:

RECENT AND FUTURE GLOBAL FINANCIAL DEVELOPMENTS

Recent geopolitical turmoil has contributed to elevated volatility in global energy, commodity and currency markets and the effects could be substantial and long-lasting. This is in addition to continued market concerns around global monetary policy, inflation, tariffs, pandemics, and matters related to U.S. politics, all of which may adversely impact global equity markets. Global growth is widely forecasted to slow and the continued delay and uncertainty around interest rate cuts, inflation, the war in Ukraine and the Israel-Hamas war in Gaza have added to this sentiment. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Trust and the value of the investment portfolio.

RISKS RELATING TO THE PORTFOLIO ISSUERS

As the Trust invests globally in businesses in the residential and commercial real estate sectors and the global infrastructure sector, the Trust is subject to certain risk factors to which the investment portfolio issuers are subject and which could affect the business, prospects, financial position, financial condition or operating results of the Trust as a result of its investment in such issuers.

The value of the assets of the Trust will vary as the value of the securities in the investment portfolio changes. The Trust has no control over the factors that affect the value of the securities in the investment portfolio. Factors unique to each company included in the investment portfolio, such as changes in its management, strategic direction, achievement of goals, interest rates, inflation, health epidemics or pandemics, mergers, acquisitions and divestitures, changes in distribution policies, changes in law and regulation, impacts from any proposed, threatened or actual trade tariffs, and other events, may affect the value of the securities in the investment portfolio. A substantial drop in equities markets could have a negative effect on the Trust and could lead to a significant decline in the value of the investment portfolio and the value of the Units.

The value of the securities acquired by the Trust will be affected by business factors and risks that are beyond the control of the Manager or the Investment Manager, including:

- (a) operational risks related to specific business activities of the respective issuers;
- (b) quality of underlying assets;
- (c) financial performance of the respective issuers and their competitors;

- (d) sector risk;
- (e) pandemics;
- (f) fluctuations in exchange rates;
- (g) fluctuations in interest rates and the impact of inflation; and
- (h) changes in government regulations.

RISKS RELATING TO THE VALUATION OF THE PORTFOLIO

Fluctuations in the respective market values of the securities in the investment portfolio may occur for a number of reasons beyond the control of the Trust and may be both volatile and rapid with potentially large variations over a short period of time. Independent pricing information regarding certain of the Trust's securities and other investments may not be readily available at all times. Valuation determinations will be made in good faith by the Trust. The Trust may have some of its assets in investments which by their very nature may be extremely difficult to value accurately.

INFRASTRUCTURE RISK

As the Trust invests in infrastructure entities, projects and assets, the Trust 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, pandemics, 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 the Trust 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, pandemics, 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. The Trust 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.

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 and inflation;
- consumer confidence;
- the policies of various levels of government, including property tax levels and zoning laws;
- the economic well-being of various industries;
- pandemics;
- overbuilding and increased competition;
- lack of availability of financing to refinance maturing debt;
- vacancies due to tenant bankruptcies and other reasons;
- 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 REITs, which own and manage real estate assets.

REGULATION

The Trust is subject to various laws and regulations governing its operations, taxes and other matters. It is possible that future changes in applicable federal, provincial or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Trust (including with retroactive effect). Any changes in the laws to which the Trust is subject could materially adversely affect the Trust or its investments. It is impossible to predict whether there will be any future changes in the regulatory regimes to which the Trust will be subject or the effect of any such change on its investments.

TRADE SANCTIONS RISK

Beginning in January 2025, the United States announced certain tariffs on imports from countries including Canada. In response, the Canadian Government announced retaliatory tariffs on certain imports from the United States and the Ontario government announced a levy on electricity sold into the United States.

There is uncertainty as to whether additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the global economy and individual companies, even if such companies are not directly impacted by tariffs. Changes in U.S. trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic "buy local" policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets and securities in which the Trust may invest.

SIGNIFICANT OWNERSHIP BY STARLIGHT CAPITAL

As of the date hereof, Daniel Drimmer and his affiliates hold an approximate 19.3% interest in the Trust through ownership of Series F Units. Starlight Capital has the ability to exercise influence with respect to the affairs of the Trust and significantly affect the outcome of Unitholder votes, including transactions in which an investor might otherwise receive a premium for its Units over the then current market price.

FLUCTUATIONS IN NAV AND NAV FOR EACH SERIES OF UNIT

The NAV and series NAV for each series of Unit will vary according to, among other things, the value of the investments held by the Trust. The Manager, the Investment Manager and the Trust have no control over the factors that affect the value of the investments held by the Trust, including factors that affect the equity and debt markets generally, such as general economic and political conditions, war or other armed conflicts, pandemics, fluctuations in interest rates and factors unique to each issuer included in the investment 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.

USE OF ESTIMATES

The preparation of the Trust's financial statements in conformity with IFRS requires management to make estimates and assumptions which affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Those estimates have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties management believes will materially affect the methodology or assumptions utilized in making those estimates in its audited annual financial statements.

As at September 30, 2025, no material estimates were used in determining the recorded amount for assets and liabilities in the interim financial statements.

MATERIAL ACCOUNTING POLICIES

There were no changes to the Trust's accounting policies in Q3 2025.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Trust maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS.

All control systems have inherent limitations, including well-designed and operated systems. No control system can provide complete assurance the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, will be detected or prevented. These inherent limitations include, without limitation, the possibility management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors. As a growing enterprise, management anticipates that the Trust will be continually evolving and enhancing its systems of controls and procedures.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Trust's disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and concluded that the design and operation of the Trust's disclosure controls and procedures; and internal controls over financial reporting were effective and continue to be appropriate for the three and nine months ended September 30, 2025.

CORPORATE INFORMATION

INVESTMENT MANAGER

STARLIGHT INVESTMENTS CAPITAL LP

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Centre Tower
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AUDITOR

Deloitte LLP

Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

CUSTODIAN AND TRANSFER AGENT

RBC Investor Services Trust

155 Wellington Street West,
Toronto, ON M5V 3L3

Board of Trustees and Audit Committee

JASMIN JABRI

Independent Trustee

GAJAN KULASINGAM ⁽¹⁾

Independent Trustee

MANDY ABRAMSOHN ⁽¹⁾

Independent Trustee

SANDRA LEVY

Independent Trustee

DENIM SMITH ⁽¹⁾

Independent Trustee

DENNIS MITCHELL

Trustee, Chairman of the Board

GRAEME LLEWELLYN

Trustee

(1) Audit Committee Member

Executive Management Team

DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

GRAEME LLEWELLYN

Chief Financial Officer and Chief Operating Officer



Annual Financial Statements of

Starlight Private Global Real Assets Trust

December 31, 2024

Independent Auditor’s Report	1-3
Statements of Financial Position	4
Statements of Comprehensive Income (loss)	5
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	6
Statements of Cash Flows	7
Schedule of Investment Portfolio	8-11
Notes to the Financial Statements	12-24

Independent Auditor's Report

To the Unitholders of
Starlight Private Global Real Assets Trust (the "Trust")

Opinion

We have audited the financial statements of the Trust, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis of Operations and Financial Condition.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis of Operations and Financial Condition prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants

Toronto, Ontario

March 31, 2025

Starlight Private Global Real Assets Trust

Statements of Financial Position

As at December 31, 2024 and December 31, 2023

(In Canadian dollars)

	Notes	December 31, 2024 \$	December 31, 2023 \$
Assets			
Current Assets			
Cash		841,646	12,617
Investments (Cost: December 31, 2024 - \$17,507,204, December 31, 2023 - \$20,277,211)		28,155,762	28,455,003
Receivable for unit subscriptions		15,933	4,279
Due from brokers		-	2,000,000
Distributions receivable		14,481	85,903
Other assets		10,763	2,846
Total Assets		29,038,585	30,560,648
Liabilities			
Current Liabilities			
Distributions payable		373,575	410,998
Payable for unit redemptions		339,298	1,376,290
Accounts payable and accrued liabilities		110,882	88,347
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		823,755	1,875,635
Net assets attributable to holders of redeemable units per series			
Series A		25,562	24,749
Series F		28,187,903	28,659,042
Series I		1,365	1,222
		28,214,830	28,685,013
Number of redeemable units outstanding			
	4		
Series A		2,255	2,248
Series F		2,386,531	2,532,254
Series I		110	105
Net assets attributable to holders of redeemable units per unit			
Series A		\$ 11.34	\$ 11.01
Series F		\$ 11.81	\$ 11.32
Series I		\$ 12.41	\$ 11.64

Approved on behalf of the Board of Trustees

Signed "Denim Smith"

Trustee

Signed "Harry Rosenbaum"

Trustee

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(In Canadian dollars)

	Notes	2024 \$	2023 \$
Investment gain (loss)			
Interest for distribution purposes		18,285	14,459
Distributions from Partnership		–	137,915
Net realized gain (loss) on sale of investments		887,889	1,667,362
Net change in unrealized appreciation (depreciation) of investments		2,470,766	(1,021,231)
Other Income items			
Realized foreign exchange gain (loss) on cash		1,406	9,828
Net change in unrealized appreciation (depreciation) of foreign currency		3,350	–
Total gain (loss)		3,381,696	808,333
Expenses			
Management fees	10	404,858	463,455
Fund administration fees		76,437	38,649
Trustee fees		45,122	44,878
Audit fees		39,155	37,517
Harmonized sales tax and other taxes		18,223	16,633
Legal expenses		14,404	15,941
Filing fees		10,335	17,909
Insurance fees		2,846	31,388
Other expenses		30,988	36,792
		642,368	703,162
Net investment gain (loss)		2,739,328	105,171
Increase (decrease) in net assets attributable to holders of redeemable units		2,739,328	105,171
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series A		2,120	(85)
Series F		2,737,065	105,227
Series I		143	29
		2,739,328	105,171
Weighted average number of units for the year			
Series A		2,251	2,245
Series F		2,477,259	2,884,082
Series I		107	101
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series A		\$ 0.94	\$ (0.04)
Series F		\$ 1.10	\$ 0.04
Series I		\$ 1.34	\$ 0.29

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31, 2024 and 2023

(In Canadian dollars)

	Notes	Series A 2024 \$	Series F 2024 \$	Series I 2024 \$	Total 2024 \$
Net assets attributable to holders of redeemable units at beginning of year		24,749	28,659,042	1,222	28,685,013
Increase (decrease) in net assets attributable to holders of redeemable units per series		2,120	2,737,065	143	2,739,328
Distributions to holders from redeemable units					
Return of Capital		(1,372)	(1,531,535)	(67)	(1,532,974)
		(1,372)	(1,531,535)	(67)	(1,532,974)
Redeemable unit transactions	4				
Reinvestments		65	34,507	67	34,639
Amount paid for units redeemed		–	(1,711,176)	–	(1,711,176)
		65	(1,676,669)	67	(1,676,537)
Net increase (decrease) in net assets attributable to holders of redeemable units		813	(471,139)	143	(470,183)
Net assets attributable to holders of redeemable units at end of year		25,562	28,187,903	1,365	28,214,830
		Series A 2023 \$	Series F 2023 \$	Series I 2023 \$	Total 2023 \$
Net assets attributable to holders of redeemable units at beginning of year		26,140	36,200,680	1,194	36,228,014
Increase (decrease) in net assets attributable to holders of redeemable units per series		(85)	105,227	29	105,171
Distributions to holders from redeemable units					
Return of capital		(1,368)	(1,781,931)	(64)	(1,783,363)
		(1,368)	(1,781,931)	(64)	(1,783,363)
Redeemable unit transactions	4				
Reinvestments		62	16,938	63	17,063
Amount paid for units redeemed		–	(5,881,872)	–	(5,881,872)
		62	(5,864,934)	63	(5,864,809)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,391)	(7,541,638)	28	(7,543,001)
Net assets attributable to holders of redeemable units at end of year		24,749	28,659,042	1,222	28,685,013

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(In Canadian dollars)

	2024	2023
	\$	\$
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,739,328	105,171
Adjustments:		
Purchase of investments	266,518	(4,028,919)
Proceeds from disposition of investments	3,391,378	10,134,136
Net change in unrealized foreign exchange (gain) loss on cash	(3,350)	–
Net realized (gain) loss from investment transactions	(887,889)	(1,667,362)
Net change in unrealized (appreciation) depreciation on investments	(2,470,766)	1,021,231
	3,035,219	5,564,257
Net change in non-cash working capital	2,086,040	(154,152)
	5,121,259	5,410,105
Financing activities		
Issuance of units	(11,654)	(2,928)
Payment on redemption of units	(2,748,168)	(5,490,800)
Distributions paid to holders of redeemable units	(1,535,758)	(1,784,370)
	(4,295,580)	(7,278,098)
Net increase (decrease) in cash	825,679	(1,867,993)
Net change in unrealized foreign exchange gain (loss) on cash	3,350	–
Cash at beginning of year	12,617	1,880,610
Cash at end of year	841,646	12,617
Interest received	\$ 18,285	\$ 14,459
Distribution received from Partnership	\$ 71,422	\$ 52,012

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Schedule of Investment Portfolio

As at December 31, 2024

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Fund(s)			
12,037	Starlight Global Infrastructure LP	123,486	133,583	
13,236	Starlight Global Real Estate LP	131,819	120,378	
		255,305	253,961	0.90
	Private Placements			
	Alinda Infrastructure Parallel Fund IV, L.P	6,396,888	9,541,976	
	NextPower III GP Limited	2,567,921	3,198,246	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,469,828	7,686,731	
76,291	Starlight Private Global Real Estate Pool (Series I)	706,129	1,082,827	
	Unison Midgard Fund LP	4,111,153	6,392,021	
		17,251,899	27,901,801	98.89
	Total Investments	17,507,204	28,155,762	99.79
	Other assets less liabilities		59,068	0.21
	Total Net Assets		28,214,830	100.00

Starlight Global Infrastructure LP

Schedule of Effective Investment Portfolio of underlying limited partnership

As at December 31, 2024 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Utilities			
82	AltaGas Ltd.	2,434	2,758	
470	Altus Power Inc.	2,748	2,751	
99	Capital Power Corp.	3,803	6,285	
28	CMS Energy Corp.	2,569	2,672	
52	Essential Utilities Inc.	2,709	2,698	
31	NextEra Energy Inc.	3,106	3,156	
172	Northland Power Inc.	4,322	3,076	
90	RWE AG	4,624	3,850	
23	Sempra	2,572	2,902	
201	TransAlta Corp.	1,944	4,090	
95	Veolia Environnement SA	4,262	3,825	
20	WEC Energy Group Inc.	2,566	2,729	
		37,659	40,792	30.54
	Energy			
10	Gaztransport Et Technigaz SA	1,936	1,848	
53	Keyera Corp.	1,803	2,331	
53	Kodiak Gas Services Inc.	1,911	3,137	
42	Koninklijke Vopak NV	2,406	2,671	
51	Pembina Pipeline Corp.	2,479	2,692	
109	SBM Offshore NV	2,210	2,760	
114	Secure Energy Services Inc.	1,303	1,859	
10	Targa Resources Corp.	1,607	2,627	
		15,655	19,925	14.92

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Schedule of Investment Portfolio (continued)

As at December 31, 2024

(In Canadian dollars)

Starlight Global Infrastructure LP

Schedule of Effective Investment Portfolio of underlying limited partnership (continued)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Industrial				
150	Bloom Energy Corp.	2,755	4,788	
19	Canadian National Railway Co.	3,103	2,746	
47	Ferrovial SE	2,203	2,829	
6	Flughafen Zurich AG	1,887	2,188	
8	Republic Services Inc.	1,657	2,172	
603	Sacyr S.A.	2,932	2,858	
8	Waste Connections Inc.	1,691	2,091	
		16,228	19,672	14.73
Financials				
5	Mastercard Inc.	2,586	3,469	
46	Nasdaq Inc.	3,714	5,148	
8	Visa Inc. Class A	2,611	3,411	
		8,911	12,028	9.00
Communication Services				
44	Cellnex Telecom SA	2,246	1,980	
40	Cogent Communications Holdings Inc.	3,189	4,419	
2,491	Helios Towes PLC	4,385	4,105	
		9,820	10,504	7.86
Real Estate				
15	American Tower Corporation, Class A	3,958	3,857	
187	DigitalBridge Group Inc.	3,622	3,027	
11	SBA Communications Corp.	3,416	3,314	
		10,996	10,198	7.63
Information Technology				
6	Microsoft Corp.	2,764	3,368	
		2,764	3,368	2.52
	Brokerage commissions	(332)	—	
	Total Investments	101,701	116,487	87.20
	Other assets less liabilities		17,096	12.80
	Total Net Assets		133,583	100.00

* Percentage of net assets shown relates to the amounts at fair value to the Partnership's net assets attributable to holders of redeemable securities.

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Schedule of Investment Portfolio (continued)

As at December 31, 2024

(In Canadian dollars)

Starlight Global Real Estate LP

Schedule of Effective Investment Portfolio of underlying limited partnership

As at December 31, 2024 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Retail REITs				
14	Agree Realty Corp.	1,156	1,437	
281	Choice Properties Real Estate Investment Trust	3,630	3,750	
175	Healthpeak Properties Inc.	4,766	5,092	
98	Kimco Realty Corp.	2,597	3,299	
136	Kite Realty Group Trust	4,130	4,922	
291	Primaris Real Estate Investment Trust	4,559	4,508	
238	RioCan Real Estate Investment Trust	4,186	4,353	
14	SBA Communications Corp.	3,986	4,215	
23	Terreno Realty Corp.	1,980	1,982	
28	Ventas Inc.	2,096	2,394	
14	Welltower Inc.	2,089	2,463	
		35,175	38,415	31.91
Industrial REITs				
378	Dream Industrial Real Estate Investment Trust	4,694	4,460	
57	Granite Real Estate Investment Trust	4,020	3,978	
31	Prologis Inc.	4,840	4,719	
		13,554	13,157	10.93
Residential REITs				
97	Canadian Apartment Properties Real Estate Investment Trust	4,678	4,139	
458	InterRent Real Estate Investment Trust	5,509	4,647	
246	Killam Apartment Real Estate Investment Trust	4,467	4,215	
		14,654	13,001	10.80
Mortgage REITs				
260	AGNC Investment Corp.	3,674	3,449	
170	Annaly Capital Management Inc.	4,764	4,477	
114	Dynex Capital Inc.	1,968	2,075	
		10,406	10,001	8.31
Health Care REITs				
283	Chartwell Retirement Residences	3,551	4,273	
254	Sienna Senior Living Inc.	3,725	3,974	
		7,276	8,247	6.85

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Schedule of Investment Portfolio (continued)

As at December 31, 2024

(In Canadian dollars)

Starlight Global Real Estate LP

Schedule of Effective Investment Portfolio of underlying limited partnership (continued)

As at December 31, 2024 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Specialized REITs			
13	American Tower Corporation	3,611	3,532	
101	VICI Properties Inc.	3,990	4,250	
		7,601	7,782	6.46
	Single-Family Residential REIT			
66	Boardwalk Real Estate Investment Trust	4,748	4,257	
		4,748	4,257	3.54
	Multi-Family Residential REIT			
214	Minto Apartment Real Estate Investment Trust	3,423	2,850	
		3,423	2,850	2.37
	Brokerage commissions	(140)		
	Total Investments	96,697	97,710	81.17
	Other assets less liabilities		22,668	18.83
	Total Net Assets		120,378	100.00

* Percentage of net assets shown relates to the amounts at fair value to the Partnership's net assets attributable to holders of redeemable securities.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

1. Establishment of the Trust

Starlight Private Global Real Assets Trust (the “Trust”) is an investment trust established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust effective August 20, 2021. Starlight Global Infrastructure LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. Starlight Global Real Estate LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. The Trust obtains exposure to public securities through its investments in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “Public Portfolio LPs”). The Trust is authorized to issue an unlimited number of series A, series B, series C, series F and series I units (the “Units”). The Trust can also issue preferred units (“Preferred Units”) from time to time. The Trust was inactive until it issued a final prospectus dated November 28, 2018, whereby the Trust offered a minimum of 2,000,000 and a maximum of 10,000,000 series A units and/or series C units and/or series F units to the public (the “Offering”). See Note 4 - Redeemable Units.

Concurrent with the Offering, the original declaration of trust dated October 11, 2018 was amended and restated effective December 13, 2018, December 17, 2019, May 15, 2020 and subsequently amended and restated effective August 20, 2021.

On August 25, 2021, the Trust completed the reorganization of the Trust into a private investment trust (the “Reorganization”) as approved by unitholders of the Trust at a special meeting held on July 28, 2021, and as further described in the management information circular dated June 22, 2021 and sent to unitholders on June 30, 2021. In connection with the Reorganization, the series A units of the Trust under the symbol SCHG.UN were voluntarily delisted from Cboe Canada effective August 12, 2021, and all of the issued and outstanding series A units of the Trust were automatically redesignated as series C units effective August 20, 2021. Holders of series A units received that number of series C units having a net asset value (“NAV”) equal to the NAV of a redesignated series A unit. The series C units were renamed “Series F Units” of the Trust.

The manager and investment manager of the Trust are Starlight Investments Capital GP Inc. (the “Manager”) and Starlight Investments Capital LP (the “Investment Manager”), respectively. The Investment Manager is responsible for providing investment management advice, including advice in respect of the Trust asset mix and security selection for the public portfolio in the Public Portfolio LPs, subject to the Trust’s investment restrictions.

The Trust’s registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

The Trust’s investment objective is to provide unitholders with stable cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

Financial reporting date

The information provided in these financial statements and notes thereto is as at December 31, 2024 and December 31, 2023 or for the years ended December 31, 2024 and December 31, 2023.

The Financial Statements were authorized for issuance by the Board of Trustees on March 31, 2025.

2. Material accounting policy information

The material accounting policies adopted by the Trust for the preparation of these financial statements are set out below.

Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

2. Material accounting policy information (continued)

Items included in the financial statements of the Trust are measured in the currency of the primary economic environment in which the Trust operates (the “functional currency”). The financial statements are presented in Canadian dollars, which is the Trust’s functional and presentation currency. These financial statements are prepared on a going concern basis using the historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) that have been measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed, where applicable, in the *Critical accounting estimates and judgements* note.

IFRS Accounting Standards issued but not yet adopted

Presentation and Disclosure in Financial Statements:

In April 2024, the IASB issued the new standard IFRS Accounting Standards 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (“MPMs”) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

Classification and Measurement of Financial Instruments:

In May 2024, the IASB issued amendments to IFRS Accounting Standards 9 – Financial Instruments and IFRS Accounting Standards 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (“ESG”)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income (“FVOCI”) and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

The material accounting policies of the Trust are as follows:

Financial Instruments

(a) Classification and measurement

Classification and measurement categories under IFRS 9, *Financial Instruments* (“IFRS 9”) are amortized cost, fair value through other comprehensive income, and fair value through profit or loss (“FVTPL”). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Trust’s business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets’ fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. Debt securities are measured at FVTPL under IFRS 9 as the Trust does not expect to hold the assets to collect contractual cash flows based on its business model. Collection of the contractual cash flows is not integral to achieving the Trust’s business model objective but is instead incidental to it.

The carrying value less impairment provision of other receivables and payables are assumed to approximate fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

2. Material accounting policy information (continued)

(b) Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the Trust to recognize a loss allowance for expected credit losses on financial assets measured at amortized cost. The Trust's expected credit loss on its financial assets measured at amortized cost is not material.

(c) Recognition

The Trust's financial instruments may include investments at fair value through profit and loss, cash, subscriptions receivable, dividends receivable, receivable for investments sold, redemptions payable, payable for investments purchased, accrued liabilities and distributions payable. All financial assets and liabilities are recognized in the Statement of Financial Position when the Trust becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Trust has transferred substantially all risks and rewards of ownership.

The Trust recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost when the Trust becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on the trade date where the purchase or sale of an investment is under contract whose terms require delivery of the investment within the time frame established by the market concerned. The Trust's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. The Trust's accounting policies for measuring the fair value of its investments are identical to those used in measuring its NAV for transactions with unitholders, except in circumstances where the last traded market price is not within the bid-ask spread as the NAV used for unitholder transactions is measured using the last traded market price. As at December 31, 2024, there were no such differences.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Trust uses the close prices for both financial assets and financial liabilities where the close price falls within that day's bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Investment Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market, including over the-counter derivatives, is determined using valuation techniques. The Trust may use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

For instruments for which there is no active market, the Trust may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

2. Material accounting policy information (continued)

(e) Fair value measurement (continued)

The output of the model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of financial instruments other than investments at fair value through profit and loss closely approximates their carrying values, given their short-term maturities.

Refer to Note 3 – *Fair value disclosures* for further information about the Trust's fair value measurements.

(f) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted out but not yet settled or delivered on the reporting date.

(g) Foreign currency translation

The Trust's subscriptions, redemptions, and certain elements of performance are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Income and expense items in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is not isolated from the fluctuations arising from changes in market prices. Realized foreign exchange gains and losses relating to cash are presented as "Realized foreign exchange gain (loss) on cash" and those realized gains (losses) relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and those unrealized gains (losses) relating to cash and other financial assets and liabilities are presented within "Net change in unrealized appreciation (depreciation) of foreign currency" in the Statement of Comprehensive Income.

(h) Foreign exchange forward contracts

Foreign exchange forward contracts may be used by the Trust, from time to time, to attempt to minimize the risk to the Trust from adverse changes in the relationship between the Canadian dollar and other currencies. Foreign exchange forward contracts held by the Trust, if any, are traded over the counter. These contracts are valued at the gain or loss that would arise as a result of closing the position on the close of each business day. Any gains on outstanding foreign exchange contracts are disclosed as "Unrealized gain on currency forwards and spot contracts" in the Statement of Financial Positions. Upon closing of a contract, the gain or loss is included in "Net foreign currency gain (loss) on foreign currency and other assets" in the Statement of Comprehensive Income.

(i) Unit valuation

The NAV per unit is determined by dividing the aggregate fair value of the NAV of the series by the total number of units of that series outstanding before giving effect to redemptions or subscriptions for units on that day.

(j) Income recognition

Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments.

(k) Brokerage commissions and transaction costs

Transaction costs including brokerage commissions, incurred in the purchase and sale of securities, are included in "Transaction costs" in the Statements of Comprehensive Income.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

2. Material accounting policy information (continued)

(l) Cash and cash equivalents

Cash and cash equivalents include cash with financial institutions and short-term investments with maturities less than 90 days from the date of acquisition. Short-term investments are carried at amortized cost, plus accrued interest, which approximates fair value.

(m) Other assets and liabilities

Subscriptions receivable, due from brokers, accrued interest and dividends receivable, and prepaid expenses are carried at amortized cost. Distributions payable, redemptions payable, due to brokers, management fees payable and accrued expenses payable are measured at amortized cost. Due to their short-term nature, the carrying value of these financial assets and financial liabilities approximates fair value.

(n) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit represents the increase (decrease) in net assets divided by the weighted average number of units outstanding per series during the year.

(o) Investments in associates, joint ventures, subsidiaries and structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying funds or exchange-traded funds ("ETFs") held typically by the Trust meet the definition of structured entities. The Trust accounts for their investments in non-consolidated structured entities at FVTPL.

The Trust invests in underlying funds and is subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying funds, except when the Trust invests in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside of the respective underlying fund. The underlying funds finance their operations by issuing units that entitle the holders to an equal beneficial interest in a respective underlying fund.

The Trust's investments in underlying funds or ETFs are accounted for at FVTPL and included in "Investments" in the Statement of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Net change in unrealized appreciation (depreciation) of investments" in the Statement of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statement of Comprehensive Income in "Net realized gain (loss) on sale of investments".

The Trust's maximum exposure to loss from their interest in ETFs and underlying funds is equal to the total fair value of their investments in these non-consolidated structured entities. See Note 9 - Non-consolidated structured entities.

(p) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 Consolidated Financial Statements are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

2. Material accounting policy information (continued)

(p) Assessment as an investment entity (continued)

The Manager has concluded that the Trust meets the characteristics of an investment entity, in that it has more than one investment; the ownership interests are in the form of securities similar to equities to which a proportionate share of the net assets of the Trust are attributed; and it has more than one investor and its investors are not related parties.

The conclusion will be reassessed on an annual basis if any of these criteria or characteristics changes.

(q) Critical accounting estimates and judgments

The preparation of these financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingencies, as well as the reported amounts of investment income and expenses during the year. Actual results could differ from those estimates. The most significant accounting judgements and estimates made in preparing the financial statements include the fair value measurement of financial assets and liabilities in Note 2 (e) and Note 3, the classification of financial assets and liabilities in Note 2 (a), the functional currency as disclosed in Note 2, and the classification of outstanding units in Note 4.

- a. Fair value measurement of securities not quoted in an active market and over-the counter derivative instruments

The Trust may hold financial instruments that are not quoted in active markets, including private placements. As discussed in the *Fair Value Measurements* note, the Manager uses its judgment in selecting an appropriate valuation technique for financial instruments that are not quoted in active markets and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Trust may value positions using valuation models generally recognized as standard within the industry. The resulting values may materially differ from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

- b. Functional currency

The Manager considers the currency of the primary economic environment in which the Trust operates to be the Canadian dollar as it is the currency which the Trust measures its performance and issues and redeems its redeemable securities.

These conclusions will be reassessed on an annual basis if any of these criteria or characteristics changes.

3. Fair value disclosure

The Trust's financial assets measured at fair value have been categorized based upon a fair value hierarchy. The Trust has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little, if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

There were no transfers between levels during the years ended December 31, 2024 and December 31, 2023. The Trust's policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

3. Fair value disclosure (continued)

	Level 1	Level 2	Level 3
	\$	\$	\$
Investments as at December 31, 2024	–	1,336,788	26,818,974
Investments as at December 31, 2023	–	4,373,808	24,081,195

All fair value measurements above are recurring. The carrying values of cash, dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Level 3 investments are valued based on the reported NAV or capital balances that are received from the underlying investment funds.

The table below summarizes the movement in financial instruments classified as Level 3.
For the year ended December 31, 2024:

	Balance at December 31, 2023	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2024
	\$	\$	\$	\$	\$	\$	\$
Equities	24,081,195	46,119	(376,462)	–	(5,212)	3,073,334	26,818,974
Total	24,081,195	46,119	(376,462)	–	(5,212)	3,073,334	26,818,974

For the year ended December 31, 2023:

	Balance at December 31, 2022	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2023
	\$	\$	\$	\$	\$	\$	\$
Equities	24,559,985	3,447,000	(4,673,437)	–	982,433	(234,786)	24,081,195
Total	24,559,985	3,447,000	(4,673,437)	–	982,433	(234,786)	24,081,195

4. Redeemable units

The Trust's outstanding Units are classified as a financial liability since the Trust has a contractual obligation to repurchase or redeem its Units for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions.

The capital of the Trust is divided into an unlimited number of units of each series, consisting of series A Units, series B Units, series C Units, series F Units and series I Units. The Trust is currently offered in series A Units, series F Units and series I Units. The Trust may offer additional classes or series of Units, including Preferred Units, at the discretion of the Manager, subject to any necessary regulatory approval.

Units of the Trust are offered for sale on a continuous basis and may be purchased monthly on the first business day of any month (the "Subscription Date") or redeemed quarterly on any redemption date, being the last business day of each calendar quarter (the "Redemption Date"), at the NAV per unit of the particular series.

In accordance with the objectives and the risk management policies outlined in Note 7 - Financial Risk Management, the Trust endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing sufficient assets in investments that can be readily disposed.

Quarterly redemption

Up to 5% of the aggregate outstanding redeemable Units may be surrendered for redemption on a Redemption Date.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

4. Redeemable units (continued)

Redeemable unit transactions

The following table summarizes the quarterly redemptions of series F Units for the years ended December 31, 2024 and December 31, 2023.

Date	Series F Units Redeemed	NAV \$	Total Proceeds \$
March 31, 2023	65,275	11.3484	740,767
June 30, 2023	172,368	10.9985	1,895,794
September 30, 2023	160,372	11.3049	1,812,989
December 31, 2023	124,341	11.0687	1,376,290
March 31, 2024	19,527	11.1572	217,864
June 30, 2024	66,295	11.5582	766,251
September 30, 2024	33,939	11.4354	388,103
December 31, 2024	28,952	11.7195	339,298

Dividend Reinvestment Plan ("DRIP")

Unitholders are able to elect to reinvest cash distributions into their respective series of Units at NAV.

For the years ended December 31, 2024 and December 31, 2023 the Trust issued 3,001 and 1,532 Units under the DRIP for a stated value of \$34,639 and \$17,063, respectively.

Unit transactions of the Trust for the year ended December 31, 2024 and the year ended December 31, 2023 were as follows:

	Series A	Series F	Series I
Units outstanding, December 31, 2022	2,243	3,058,999	99
Units issued	–	–	–
Dividends reinvested	5	1,521	6
Units redeemed	–	(528,266)	–
Units outstanding, December 31, 2023	2,248	2,532,254	105
Units issued	–	–	–
Dividends reinvested	7	2,989	5
Units redeemed	–	(148,712)	–
Units outstanding, December 31, 2024	2,255	2,386,531	110

5. Expenses

The Trust is responsible for the Trust's operating costs. Operating expenses payable by the Trust include agents' fees, offering expenses, management fees, legal and audit fees, fund administration fees, trustee fees, portfolio transaction costs, as applicable, and other operating expenses in connection with the administration and management of the Trust. Fees to the Investment Manager will be payable by the Manager, and not the Trust.

The management fee for all series except series I Units is an annualized rate based on the NAV of each series of the Trust. The management fee for series I Units is negotiated and paid directly by these unitholders and not by the Trust.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Series	Annual management fee rate
Series A	2.25%
Series F	1.25%
Series I	–

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

6. Commitments

On November 24, 2021, the Trust entered into a subscription agreement for a U.S. \$4 million commitment to Alinda Infrastructure Fund IV, L.P., and on April 5, 2022, increased its commitment to U.S. \$5 million. The commitment is callable on demand on a pro-rata basis with other investors. As at December 31, 2024, the Trust had a remaining commitment of U.S. \$230,744.

7. Capital risk management

Units issued and outstanding are considered to be the capital of the Trust. The Manager manages the capital of the Trust in accordance with the Trust's investment objectives. The Trust does not have any specific externally imposed capital requirements.

8. Financial risk management

The Trust's activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. The Trust has established and maintains a governance structure that oversees the Trust's investment activities and monitors compliance with the Trust's stated investment objective and guidelines. These risks and related risk management practices employed by the Trust and the Public Portfolio LPs are discussed below.

a. Market risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investments in equities, real estate investment trusts (REITs) and the global markets. The Public Portfolio LPs investment portfolio is monitored on a daily basis by the Investment Manager.

b. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Trust are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Trust, including that of the Public Portfolio LPs, is determined by the fair value of the financial instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits and the Trust's other price risk is managed through diversification of the Trust's investments. The Investment Manager monitors the Public Portfolio LPs overall market positions on a daily basis. As at December 31, 2024 and December 31, 2023 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	December 31, 2024		December 31, 2023	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	28,115,998	99.65	28,455,293	99.20
Total market exposure	28,115,998	99.65	28,455,293	99.20

As at December 31, 2024, had the prices on the respective stock exchanges for the Public Portfolio LPs securities and the private investment portfolio increased or decreased by 5%, with all other variables held constant, total net assets would have increased or decreased by approximately \$1,405,800 or 4.98% of total net assets (December 31, 2023 - \$1,422,765 or 4.96%).

In practice, the actual trading results may differ, and the difference could be material.

c. Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Trust and the Public Portfolio LPs, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

8. Financial risk management (continued)

c. Currency risk (continued)

are converted to the Trust's functional currency in determining fair value.

The Trust and the Public Portfolio LPs hold assets and liabilities, including cash and investments that are denominated in currencies other than the Canadian Dollar, the functional currency. The Trust is therefore exposed to currency risk as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

As at December 31, 2024 and December 31, 2023, the Trust indirectly bears the currency risk exposure of the Public Portfolio LPs. The table below summarizes the Trust's exposure to currency risk as of:

December 31, 2024

	Currency exposure	% of Total Net Assets of the Trust
Currency type	\$	%
United States Dollar	19,390,457	68.72
Euro	22,773	0.08
British Pound	4,105	0.01
Swiss Franc	2,188	0.01
Total	19,419,523	68.82

December 31, 2023

	Currency exposure	% of Total Net Assets of the Trust
Currency type	\$	%
United States Dollar	17,424,592	60.74
Euro	34,369	0.12
British Pound	3,323	0.01
Total	17,462,284	60.87

As at December 31, 2024, if the exchange rate between the Canadian Dollar and the foreign currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$194,195 (December 31, 2023 - \$174,623).

In accordance with the Trust's policy, the Investment Manager monitors currency positions as part of the overall portfolio construction and may hedge currencies.

d. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Trust invests in interest-bearing financial instruments. The Trust is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Public Portfolio LPs invest in equities and REITs and the private portfolio invests in private real estate and infrastructure investments. An increase in interest rates would increase the borrowing cost on the investment properties and have an adverse effect on net income. Availability of financing and fluctuations in borrowing rates will also restrict the real estate companies' ability to acquire attractive properties and hinder their returns. This would indirectly impact distributions and dividends paid to the Public Portfolio LPs and the Trust.

The majority of the Trust's and Public Portfolio LPs financial assets and liabilities were non-interest bearing as at December 31, 2024 and December 31, 2023. As a result, the Trust is not subject to a significant amount of direct interest rate risk due to fluctuations in the prevailing level of market interest rates.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

8. Financial risk management (continued)

e. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust or the Public Portfolio LPs. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

As at December 31, 2024 and December 31, 2023, the Trust indirectly bore the credit risk exposure of the Public Portfolio LPs. The Public Portfolio LPs did not have any credit risk as of December 31, 2024 and December 31, 2023.

f. Liquidity risk

The Trust's main liquidity risk exposure is in meeting expense and redemption requirements on a monthly and quarterly basis. The Manager monitors cash needs on a regular basis. The Trust has daily liquidity with the Public Portfolio LPs. Liquidity risk is managed in the Public Portfolio LPs by investing sufficient assets of the Public Portfolio LPs in investments that are traded in an active market and can be readily disposed of. In addition, the Trust either directly or indirectly through the Public Portfolio LPs aims to retain sufficient cash to maintain liquidity.

There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. In addition, the Trust or Public Portfolio LPs may, from time to time, enter into unlisted securities or may invest into over-the-counter derivative contracts, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified on the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Trust is monitored by the Manager to ensure it does not significantly affect the liquidity required to meet the Trust's financial obligations. The proportion of illiquid securities to the NAV of the Public Portfolio LPs is monitored by the Investment Manager to ensure it does not significantly affect the liquidity required to meet the Public Portfolio LPs financial obligations.

The Trust is exposed to quarterly cash redemptions. However, the redemptions are limited to a fixed percentage of the Trust's assets reducing the liquidity requirements of the Trust. The Trust's investments in the Public Portfolio LPs are considered readily realizable and highly liquid, therefore the Trust's liquidity risk is considered minimal.

As at December 31, 2024, the Trust's accounts payable and accrued liabilities were expected to be settled within 90 days.

The Trust's liquid investments are considered to be in excess of the redemption and expense requirements.

g. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. As at December 31, 2024 and December 31, 2023, the Trust's exposure to concentration risk, including that of the Public Portfolio LPs, is summarized in the table below.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

8. Financial risk management (continued)

g. Concentration risk (continued)

Portfolio by Industry Classification	December 31, 2024	December 31, 2023
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments	98.89	98.28
Real Estate	0.35	0.51
Utilities	0.15	0.14
Health Care	0.03	–
Industrials	0.07	0.15
Information Technology	0.01	0.01
Energy	0.07	0.04
Communication Services	0.04	0.01
Financials	0.04	0.06
Other Assets Less Liabilities	0.35	0.80
Total	100.00	100.00

9. Interest in non-consolidated structured entities

	December 31, 2024	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	120,378	<10
Starlight Global Infrastructure LP	133,583	<10
Starlight Canadian Residential Growth Fund (Series C)	7,686,731	<1
Starlight Private Global Real Estate Pool (Series I)	1,082,827	<2
Unison Midgard Fund LP	6,392,021	<1
NextPower III GP Limited	3,198,246	<1
Alinda Infrastructure Parallel Fund IV, LP	9,541,976	<1

	December 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	135,017	<67
Starlight Global Infrastructure LP	128,665	<47
Starlight Canadian Residential Growth Fund (Series C)	6,791,873	<1
Starlight Private Global Infrastructure Pool (Series I)	1,643,368	<2
Starlight Private Global Real Estate Pool (Series I)	2,466,758	<3
Unison Midgard Fund LP	5,561,262	<1
NextPower III GP Limited	2,830,418	<1
Alinda Infrastructure Parallel Fund IV, LP	8,897,642	<12

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2024

(In Canadian dollars)

10. Related parties

a. Management fees

The Manager, the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the investment activities of the Trust. The management fees for the year ended December 31, 2024 amounted to \$404,858 (December 31, 2023, – \$ 463,455), with \$35,285 in outstanding accrued fees due to the Manager at December 31, 2024 (December 31, 2023 – \$34,355).

b. Investments

The Investment Manager is responsible for providing investment management advice for the Public Portfolio LPs. To achieve its objectives, the Trust invests no less than 20% of the net capital raised in the Public Portfolio LPs. As at December 31, 2024, the fair value of the amount invested was \$253,961 (December 31, 2023 – \$263,682).

The Trust is a limited partner of the Starlight Canadian Residential Growth Fund, the general partner of which is a wholly-owned subsidiary of Starlight Group Property Holdings Inc. As at December 31, 2024, the Trust had an investment with a fair value of \$7,686,731 (December 31, 2023 - \$6,791,873) in the Starlight Canadian Residential Growth Fund.

The Investment Manager is also responsible for the provision of management services for Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool. As at December 31, 2024, the Trust had an investment in the Starlight Private Global Real Estate Pool with a fair value of \$1,082,827 and Starlight Private Global Infrastructure Pool (December 31, 2023 – \$2,466,758 and \$1,643,368).

c. Unit transactions with related parties

Officers, directors, and related entities of the Manager invest in Units from time to time in the normal course of business on the same basis as arms-length investors. As of December 31, 2024, the Manager, including officers, directors and related entities, owned 472,664 (December 31, 2023 - 515,384) Units.

11. Taxation

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any year will be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and noncapital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset. In certain circumstances, the Trust may distribute a return of capital. A return of capital is not taxable to unitholders but will reduce the cost base ("ACB") of the unitholder's units held.

As at December 31, 2024, the Trust had \$1,260,793 of unused capital losses which have no expiry and \$1,495,291 non-capital losses available for carry-forward (December 31, 2023 - \$1,260,793 and \$1,193,065).

CORPORATE INFORMATION

INVESTMENT MANAGER

STARLIGHT INVESTMENTS CAPITAL LP
1400 - 3280 Bloor Street West
Centre Tower
Toronto, ON, M8X 2X3

AUDITOR

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

CUSTODIAN AND TRANSFER AGENT

RBC Investor Services Trust
155 Wellington Street West,
Toronto, ON M5V 3L3

Board of Trustees and Audit Committee

LEONARD DRIMMER ⁽¹⁾
Independent Trustee

GLEN HIRSH
Trustee, Chairman of the Board

HARRY ROSENBAUM ⁽¹⁾
Independent Trustee

DENIM SMITH ⁽¹⁾
Independent Trustee

⁽¹⁾ Audit Committee Member

Executive Management Team

DENNIS MITCHELL
Chief Executive Officer and Chief Investment Officer

GRAEME LLEWELLYN
Chief Financial Officer and Chief Operating Officer



Starlight Private Global Real Assets Trust

Management's Discussion and Analysis of Operations and Financial Condition
December 31, 2024

March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS	3
CAUTION REGARDING FORWARD-LOOKING STATEMENTS.....	3
BASIS OF PRESENTATION	4
OVERVIEW AND INVESTMENT OBJECTIVES	4
INVESTMENT STRATEGY.....	5
INVESTMENT RESTRICTIONS	5
DECLARATION OF TRUST.....	7
ORGANIZATION AND MANAGEMENT OF THE TRUST	7
PORTFOLIO SUMMARY	9
PUBLIC PORTFOLIO	13
PRIVATE PORTFOLIO.....	15
Q4 2024 HIGHLIGHTS	17
FINANCIAL AND OPERATIONAL HIGHLIGHTS.....	18
ANALYSIS OF FINANCIAL PERFORMANCE.....	18
GENERAL AND ADMINISTRATION EXPENSES.....	19
ACCRUED EXPENSES.....	19
LIABILITIES.....	19
UNITHOLDERS' EQUITY.....	19
LIQUIDITY AND CAPITAL RESOURCES.....	20
RELATED PARTY TRANSACTIONS AND SIGNIFICANT ARRANGEMENTS	21
ARRANGEMENTS WITH STARLIGHT CAPITAL.....	21
SUMMARY OF FEES AND EXPENSES	22
RISKS AND UNCERTAINTIES	23
RISKS RELATED TO THE UNITS.....	32
USE OF ESTIMATES	32
MATERIAL ACCOUNTING POLICIES.....	33
DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING	33
CORPORATE INFORMATION.....	34

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the financial results of Starlight Private Global Real Assets Trust (the "Trust"), an investment trust established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust effective August 20, 2021, should be read in conjunction with the Trust's annual audited financial statements for the year ended December 31, 2024 and the annual audited financial statements for the year ended December 31, 2023, and accompanying notes thereto. These documents are available on www.starlightcapital.com and on SEDAR+ at www.sedarplus.ca.

Certain time periods used in this MD&A are used interchangeably such as three and twelve months ended December 31, 2024 ("Q4 2024") and ("2024"), respectively, and three and twelve months ended December 31, 2023 ("Q4 2023") and ("2023"), respectively. In this report, "we", "us" and "our" refer to Starlight Investments Capital GP Inc. (the "Manager") and Starlight Investments Capital LP (the "Investment Manager" and together with the Manager "Starlight Capital").

Additional information relating to the Trust, including the Trust's Annual Information Form, can be found on SEDAR+ at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purpose of assisting the reader in understanding the Trust's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, the effect of interest rates and inflation and other factors that affect markets generally on future results or performance, achievements, events, prospects or opportunities for the Trust, the real estate industry or the infrastructure industry and may include statements regarding the financial position, investment portfolio, business strategy, budgets, projected costs, financial results, taxes, plans and objectives of or involving the Trust. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions suggesting future outcomes or events.

Forward-looking statements involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Trust's control, affect the operations, performance and results of the Trust and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the series A units ("Series A Units"), series B units ("Series B Units"), series C units ("Series C Units"), series F units ("Series F Units") or series I units ("Series I Units") of the Trust (collectively the "Units") and any risks related to the Trust and its business including uncertainties surrounding interest rates, inflation, and other factors that affect markets generally and the potential adverse effect or the perception of its effects on global markets, global economies and the Trust. See "Risks and Uncertainties". The reader is cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances including the following: the Manager and/or an affiliate of the Manager will continue its involvement as manager of the Trust in accordance with the terms of the Management Agreement (as defined herein); the Investment Manager or an affiliate of the Investment Manager will continue its involvement as portfolio manager of the Starlight Global Real Estate LP and Starlight Global Infrastructure LP in accordance with the terms of the Investment Management Agreement (as defined herein); and the risks referenced above, collectively, will not have a material impact on the Trust. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect given this unprecedented period of uncertainty, including the impact of high inflation, the war in Ukraine, the Israel-Hamas war in Gaza, matters related to United States (U.S.) politics and an expectation of a slowing global economy on the Trust's business and performance, including the Trust's ability to remain liquid and pay its quarterly distributions.

The forward-looking statements made relate only to events or information as of the date on which the statements are made in this MD&A. Except as specifically required by applicable Canadian securities laws, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

BASIS OF PRESENTATION

The Trust's annual audited financial statements for the years ended December 31, 2024 and 2023 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The Trust's presentation currency is the Canadian dollar.

OVERVIEW AND INVESTMENT OBJECTIVES

The Trust is an investment trust established under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust ("DOT") effective August 20, 2021. Starlight Global Real Estate LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. Starlight Global Infrastructure LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. The Trust obtains exposure to public securities through its investments in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the "Public Portfolio LPs").

The Public Portfolio LPs hold actively managed global portfolios of real estate and infrastructure securities (the "Public Portfolio"). In addition to the Public Portfolio, the Trust also invests in a private portfolio of Canadian real estate properties and global infrastructure assets (the "Private Portfolio", and together with the Public Portfolio, the "Portfolio").

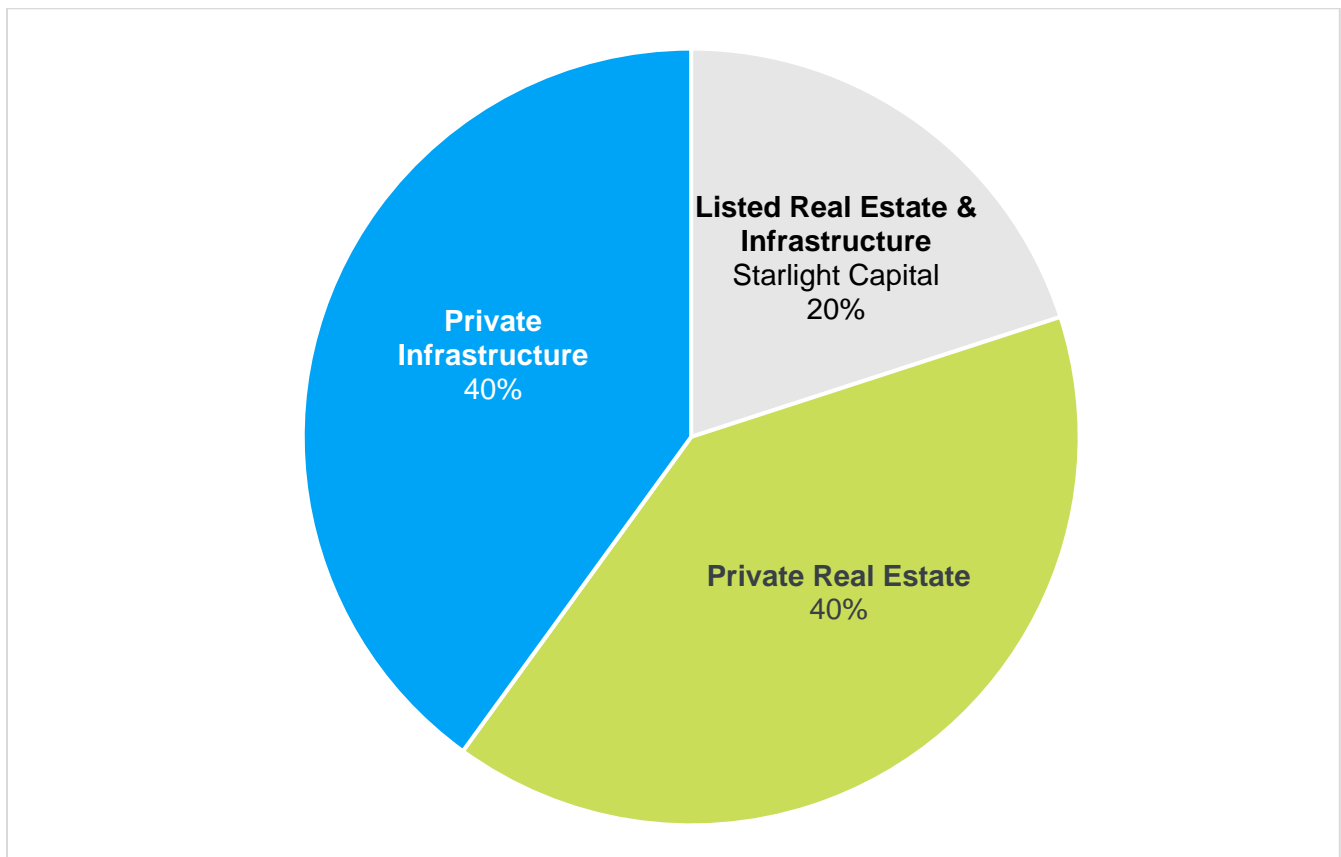
The Trust's registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

The objectives of the Trust are to provide holders of Units (the "Unitholders") with stable cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

Starlight Capital seeks to identify potential investments for the Trust using its investment philosophy: “Focused Business Investing”. The fundamental investment criteria that it focuses on are recurring free cash flow, irreplaceable assets that allow a business to resist competition and generate higher returns on capital, low debt, and a strong management team. The result is concentrated portfolios that Starlight Capital expects to generate superior, risk-adjusted returns over the long term.

INVESTMENT STRATEGY

To achieve its objectives, the Trust invests no less than 20% of the net capital raised into the Public Portfolio LPs, which hold an actively managed global portfolio of real estate and infrastructure securities targeting issuers primarily in Organization for Economic Cooperation and Development (“OECD”) countries. The Trust also invests up to 80% of the NAV in global real estate properties and global infrastructure assets in the Private Portfolio.



INVESTMENT RESTRICTIONS

The Trust is subject to the investment restrictions set out below that, among other things, limit the securities that the Trust may acquire for the Portfolio. The Trust's investment restrictions may not be changed without the approval of the Unitholders at a meeting called for such purpose. The Trust's investment restrictions provide that the Trust may not:

- (i) purchase securities, other than securities of public and private issuers operating in, or that derive a significant portion of their revenue or earnings from, the global residential and commercial real estate sectors and the global infrastructure sector;
- (ii) invest more than 80% (at the time of investment) of its total assets in securities of private issuers (other than securities of the Public Portfolio LPs or other wholly-owned subsidiaries);

Starlight Private Global Real Assets Trust
Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2024

- (iii) invest more than 20% (at the time of investment) of its total assets in securities of any single issuer other than (a) securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, (b) the Public Portfolio LPs, or (c) wholly-owned subsidiaries;
- (iv) make any investment or conduct any activity that would result in the Trust failing to qualify as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), or that would result in becoming a "SIFT trust" within the meaning of the Tax Act;
- (v) borrow money or employ any other forms of leverage in the Public Portfolio greater than 50% of the NAV of the Public Portfolio LPs; obtain leverage in the Private Portfolio of greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle or greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle;
- (vi) issue preferred units with an aggregate preferred unit redemption price greater than 25% of the NAV of the Trust, which preferred units after being issued shall not constitute leverage for the purposes of (v) above;
- (vii) have short exposure, other than for purposes of hedging, directly or indirectly through the Public Portfolio LPs, in excess of 50% of the total assets of the Trust as determined on a daily marked-to-market basis;
- (viii) hold or acquire an interest as a member of a partnership unless the liability of the Trust as a member of such partnership is limited by operation of applicable law within the meaning of subsection 253.1(1) of the Tax Act;
- (ix) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Trust (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act; and
- (x) enter into any arrangement (including the acquisition of securities for the portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act or engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Trust will not be considered a violation of the restriction (except for the restrictions in paragraphs (iv), (ix) or (x) above). If the Trust receives from an issuer subscription rights to purchase securities of that issuer, and if the Trust exercises such subscription rights at a time when the Trust's portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Trust has sold at least as many securities of the same class and value as would result in compliance with the restriction.

The operations of the Public Portfolio LPs are subject to the terms of their constating documents which provide, among other things, that the Public Portfolio LPs operate in a manner consistent with the investment restrictions set out above (except for the restriction in paragraph (viii) above).

DECLARATION OF TRUST

The Investment guidelines of the Trust are outlined in the DOT. A copy of this document is available upon request by all Unitholders and can also be found on www.starlightcapital.com or SEDAR+ at www.sedarplus.ca.

As of the date hereof, the Trust was in material compliance with all investment guidelines in the DOT.

ORGANIZATION AND MANAGEMENT OF THE TRUST

THE MANAGER

The Manager, the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the provision of management services required by the Trust, including, among other things, providing the officers and certain trustees of the Trust (the "Trustees"). The Manager's head office is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

For a description of the Management Agreement, see "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

THE INVESTMENT MANAGER

The Investment Manager, a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the investment manager of the Public Portfolio LPs. The Investment Manager is responsible for the investment decisions for the Public Portfolio.

For a description of the Management Agreement, see "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

Starlight Private Global Real Assets Trust
Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2024

TRUSTEES AND EXECUTIVE OFFICERS

The following are the names, city, province or state and country of residence of each of the individuals who are the Trustees and executive officers of the Trust and their principal occupations during the last five years.

Name, Province or State and Country of Residence	Position/Title⁽¹⁾	Principal Occupations During the Last Five Years
Leonard Drimmer ⁽²⁾ Toronto, Ontario	Independent Trustee	President and Chief Executive Officer, Property Vista Software Inc.
Glen Hirsh Toronto, Ontario	Trustee, Chairman of the Board	Chief Operating Officer, Starlight Group Properties Holdings Inc.
Graeme Llewellyn ⁽¹⁾ Toronto, Ontario	Director of the Manager and Chief Financial Officer and Chief Operating Officer of the Trust	Chief Financial Officer and Chief Operating Officer, Starlight Investments Capital LP
Dennis Mitchell ⁽¹⁾ Toronto, Ontario	Director of the Manager and Chief Executive Officer and Chief Investment Officer of the Trust	Chief Executive Officer and Chief Investment Officer, Starlight Investments Capital LP
Harry Rosenbaum ⁽²⁾ Toronto, Ontario	Independent Trustee	Principal, The Great Gulf Group of Companies Director, Starlight U.S. Multi-Family (No. 2) Core Plus Fund Trustee, Starlight U.S. Residential Fund Trustee, Northview Fund
Denim Smith ⁽²⁾ Toronto, Ontario	Independent Trustee	Managing Director, Investment Banking (Real Estate), Ventum Financial Corp. Trustee, Starlight Western Canada Multi-Family (No. 2) Fund Managing Director, Real Estate Investment Banking Laurentian Bank Securities

Notes:

- (1) The individuals acting in the capacity of the Trust's executive officers are not employed by the Trust or any of its subsidiaries, but rather are employees of the Manager and provide services to the Trust on behalf of the Manager, pursuant to the Management Agreement.
- (2) Member of the Audit Committee.

Starlight Private Global Real Assets Trust
Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2024

CUSTODIAN

The custodian of the Trust is RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodian contract dated December 12, 2018. The custodian has physical custody of the portfolio securities of the Trust. The custodian engagement for the Trust may be terminated by either the Investment Manager or the custodian by an instrument in writing delivered or mailed, such termination to take effect at least 90 days after the date of such delivery, unless a different period is agreed to in writing by the parties.

PORTFOLIO SUMMARY

As at December 31, 2024, the Trust's portfolio was comprised of units of the two Public Portfolio LPs and five investments in the Private Portfolio:

Number of Units	Description	Average Cost	Fair Value	% of Net Assets
12,037	Starlight Global Infrastructure LP	\$123,486	\$133,583	0.47%
13,236	Starlight Global Real Estate LP	131,819	120,378	0.43%
	Alinda Infrastructure Parallel Fund IV, L.P.	6,396,888	9,541,976	33.82%
	NextPower III GP Limited	2,567,921	3,198,246	11.34%
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,469,828	7,686,731	27.24%
76,291	Starlight Private Global Real Estate Pool (Series I)	706,109	1,082,827	3.84%
	Unison Midgard Fund LP	4,111,153	6,392,021	22.65%
Total		\$17,507,204	\$28,155,762	99.79%

As at December 31, 2023, the Trust's portfolio was comprised of units of the two Public Portfolio LPs and six investments in the Private Portfolio:

Number of Units	Description	Average Cost	Fair Value	% of Net Assets
12,037	Starlight Global Infrastructure LP	\$123,486	\$128,665	0.45%
13,236	Starlight Global Real Estate LP	131,819	135,017	0.47%
	Alinda Infrastructure Parallel Fund IV, L.P.	6,588,239	8,897,642	31.02%
	NextPower III GP Limited	2,677,474	2,830,418	9.86%
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,479	6,791,873	23.68%
131,090	Starlight Private Global Infrastructure Pool (Series I)	1,399,848	1,643,368	5.73%
184,103	Starlight Private Global Real Estate Pool (Series I)	1,740,712	2,466,758	8.60%
	Unison Midgard Fund LP	4,111,153	5,561,262	19.39%
Total		\$20,277,211	\$28,455,003	99.20%

Starlight Private Global Real Assets Trust
Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2024

Trust Performance

	Q4 2024	Q4 2023	2024	2023
Trust - Series F Units	4.6%	1.5%	12.6%	-0.3%
S&P Global Infrastructure Index (CAD)	-3.6%	8.2%	25.5%	3.9%
FTSE EPRA/NAREIT Developed Total Return Index (CAD)	3.8%	12.7%	11.2%	7.8%
Blended Benchmark	0.1%	10.5%	18.3%	6.0%

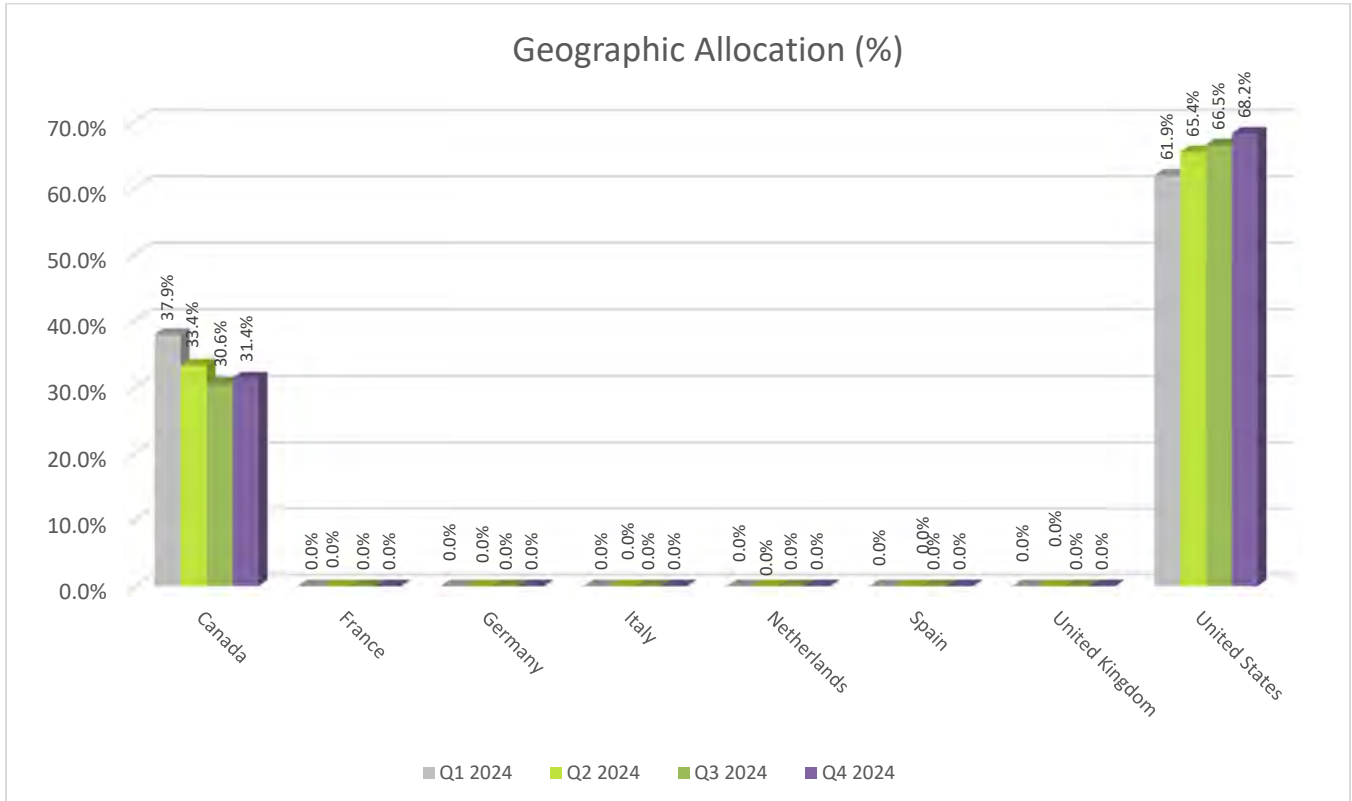
Source: Bloomberg LLP. The Blended Benchmark is represented 50% by FTSE EPRA Nareit Developed Total Return Index (CAD) and 50% by S&P Global Infrastructure Index (CAD).

The Investment Manager has deployed capital into a diversified portfolio of publicly listed global real estate and infrastructure securities along with allocations to the Starlight Canadian Residential Growth Fund ("Starlight Residential Fund"), Unison Midgard Fund LP ("Unison LP"), NextPower III GP Limited ("NextPower"), Alinda Infrastructure Parallel Fund IV, L.P. ("Alinda LP") and Starlight Private Global Real Estate Pool ("Starlight Private Real Estate Pool"). In Q4 2024, the Trust reduced its investments in the Private Portfolio primarily to fund the quarterly redemptions. As at December 31, 2024, the Public Portfolio held 63 positions (December 31, 2023 – 53 positions), with eighteen companies increasing their dividends or distributions by an average of 6.7% during the three months ended December 31, 2024 and 48 companies increasing their dividends or distributions by an average of 8.5% during 2024.

Starlight Private Global Real Assets Trust
 Management's Discussion and Analysis of Operations and Financial Condition
 For the year ended December 31, 2024

The Trust's investment portfolio geographic and sector allocations as at December 31, 2024 are shown below:

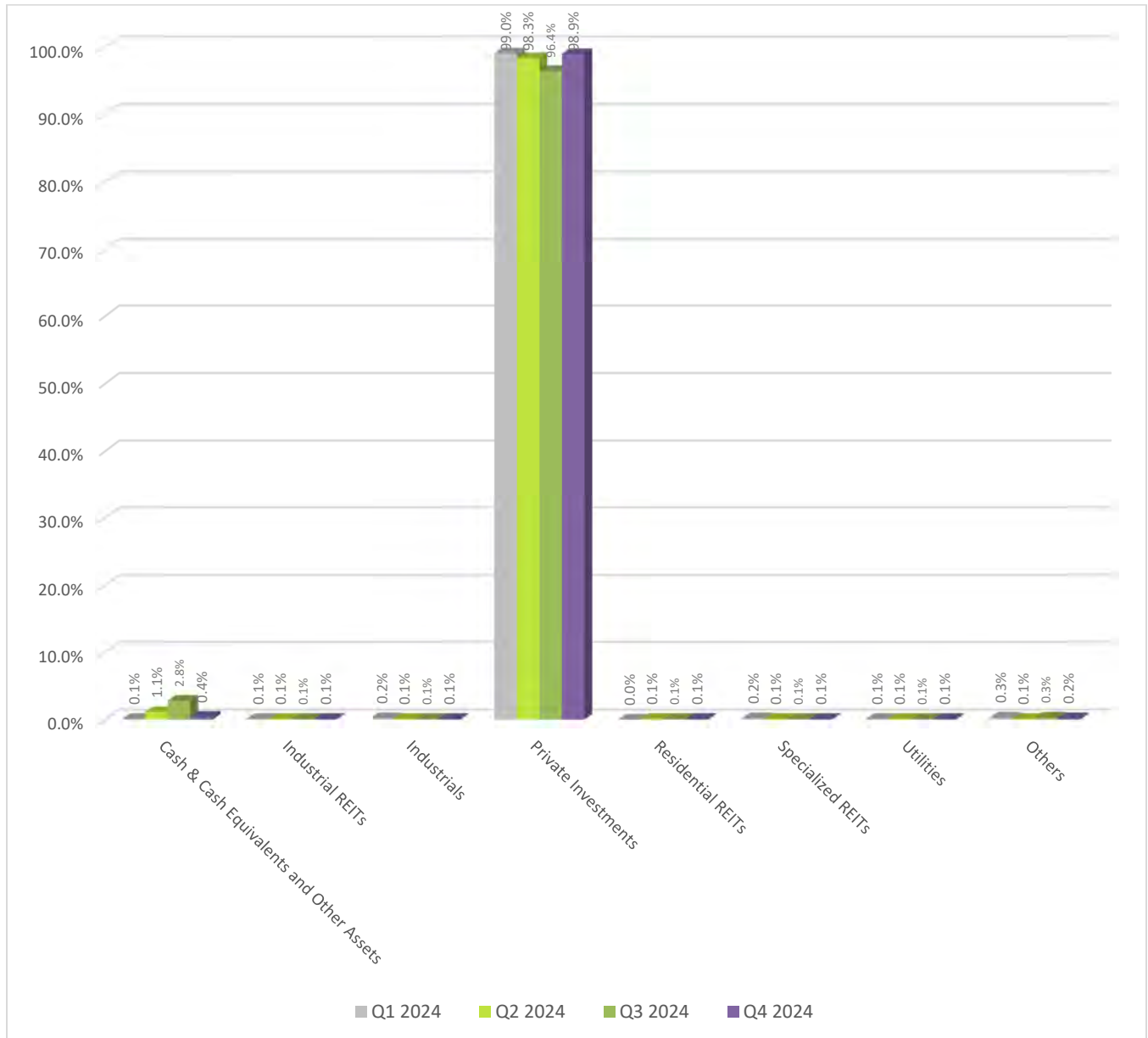
Geographic Allocation (%)*



*Excludes cash and cash equivalents. Private investments have been classified in Canada based on the domicile of the legal entity.

Starlight Private Global Real Assets Trust
 Management's Discussion and Analysis of Operations and Financial Condition
 For the year ended December 31, 2024

Sector Allocation (%)



PUBLIC PORTFOLIO

In Q4 2024 and 2024, the Public Portfolio returns were -1.6% and -2.8% (Q4 2023: 8.2% and 2023: 4.3%). In Q4 2024 and 2024, the Blended Benchmark returns were 0.1% and 18.3% respectively (Q4 2023: 10.5% and 2023: 6.0%). In December 2024, both the Federal Reserve Bank (3rd rate cut in 2024) and the Bank of Canada (6th rate cut in 2024) continued to cut interest rates as expectations were that inflation will remain close to the target levels and concerns over the economy rose. The rapidly changing expectations and continued lowering of interest rates and gap between the Bank of Canada and Federal Reserve Bank rates have caused a significant decline in the value of the Canadian dollar to the US dollar as well as significant volatility in the exchange rate during 2024.

Public Portfolio - Upside/Downside Capture

	2024		Since Inception	
	Upside Capture	Downside Capture	Upside Capture	Downside Capture
S&P Global Infrastructure TR	48.9%	135.9%	73.8%	103.5%
FTSE EPRA/NAREIT Developed TR	53.0%	122.1%	78.3%	87.3%
Blended Benchmark	53.9%	193.3%	86.6%	113.1%

Source: Bloomberg LP & Starlight Capital. The Public Portfolio is represented by the Public Portfolio LPs. The Blended Benchmark is represented by 50% FTSE EPRA Nareit Developed Total Return Index (CAD) and 50% by S&P Global Infrastructure Index (CAD). Upside capture ratios are calculated by taking the Public Portfolio's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the Public Portfolio's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Geographic overweight allocations to Canada and the U.S. and the underweight allocation to continental Europe were maintained over Q4 2024. The decrease in the private investment weight in Q4 2024 was primarily due to the sale of private investments to fund the quarterly redemptions. In Q4 2024, cash positions in the Public Portfolio LPs increased to 3.0% of NAV (December 31, 2023 – 0.1%). Significant sector allocations in Q4 2024 included Energy and Utilities (average portfolio weight of 14.4% and 28.6%, respectively) on the infrastructure side and Multi-Family Residential real estate investment trusts (“REITs”) and Retail REITs (average portfolio weight of 17.3% and 17.7%, respectively) on the real estate side. The Investment Manager has arrived at these sub-sector allocations by examining the performance of individual companies during periods of market turmoil, their balance sheet liquidity and the Investment Manager's outlook for their underlying sectors.

The Manager anticipated that the U.S. dollar would appreciate against most other currencies as global growth slowed and Canada was expected to reduce interest rates more aggressively than the United States. As a result, the Manager chose not to hedge this exposure during Q4 2024. Throughout the quarter, uncertainty around the number and pace of interest rate cuts persisted. In October, the U.S. dollar depreciated by 1.8% against the Canadian dollar, reflecting a stronger-than-expected rebound in Canada's economic indicators and easing recession concerns globally. By the end of Q4, it remained likely that Canada would implement faster and deeper interest rate cuts compared to the U.S. The Investment Manager continues to maintain flexibility in adjusting foreign currency hedges based on its outlook for the Canadian dollar.

The Public Portfolio LPs may enter into foreign currency forward contracts to exchange a fixed amount of U.S. dollars for Canadian dollars on a monthly basis in order to reduce the Public Portfolio's exposure to fluctuations in the Canadian dollar/U.S. dollar foreign exchange rate. As at December 31, 2024 the Public Portfolio LPs had nil% (December 31, 2023 – nil%) of its net assets invested in foreign currency forward contracts.

Starlight Private Global Real Assets Trust
Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2024

As at December 31, 2024 the Public Portfolio LPs had 100% (December 31, 2023 – 100%) of its net assets invested in equities and nil% in fixed income (December 31, 2023 – nil%). The effective top ten holdings of the Public Portfolio LPs as at December 31, 2024 were:

Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
28	American Tower Corporation, Class A	3,611	7,389	0.03%
25	SBA Communications Corporation	7,402	7,529	0.03%
170	Annaly Capital Management Inc.	4,764	4,477	0.02%
150	Bloom Energy Corporation	2,755	4,788	0.02%
66	Boardwalk Real Estate Investment Trust	4,748	4,257	0.02%
99	Capital Power Corporation	3,803	6,285	0.02%
283	Chartwell Retirement Residences	3,551	4,273	0.02%
40	Cogent Communications Holdings Inc.	3,189	4,419	0.02%
378	Dream Industrial Real Estate Investment Trust	4,694	4,460	0.02%
175	Healthpeak Properties Inc.	4,766	5,092	0.02%
Total		\$43,283	\$52,969	0.22%

Two of the top contributors to the Public Portfolio LPs performance in Q4 2024 were Bloom Energy Corp. (“Bloom Energy”), with a total return of 123.9%, and Capital Power Corp. (“Capital Power”) with a total return of 30.9%.¹

Bloom Energy was a top performer in the period as it signed its first deal with a large utility company, American Electric Power Company Inc., for up to 1GW of fuel cells. Bloom’s servers provide the reliability that customers need, and they have the potential to expand their capacity to manufacture more fuel cells. Bloom continues to talk to pipeline operators about partnerships for power solutions.

Capital Power was a beneficiary of the markets expectations of new demand to power data centers in Alberta. The province of Alberta provided an update with up to 12 data center projects in the queue requiring over 7GW of potential power demand. Capital Power currently has excess supply at its power plants, which can be brought online quickly and would not be as capital intensive as other data centre buildouts.

Boardwalk REIT was the top detractor from the Fund’s performance this quarter, as Canadian multifamily REITs faced renewed investor concerns. While the sector’s long-term fundamentals remain strong, sentiment weakened due to ongoing affordability pressures and uncertainty around future immigration policy. Additionally, Boardwalk’s relative underperformance was exacerbated by moderating rental growth expectations in key markets and heightened sensitivity to interest rate fluctuations. Despite these near-term headwinds, we continue to view the company’s strong operational execution and mark-to-market rental upside as supportive of long-term value creation. Boardwalk’s recent preliminary Q4 operating update was neutral, with stable average market rent growth despite a seasonally slower leasing period. While average occupancy stabilized to 97.8%, November’s average rental growth increased 1.5% from Q3, outpacing historical trends. Given the recent pullback, we are closely monitoring the stock and believe current valuations may present an opportunity to capitalize on market overreaction, positioning the Fund to benefit from an eventual recovery.

¹ Source: Bloomberg LP

PRIVATE PORTFOLIO

Starlight Residential Fund ²

The Trust is a limited partner in the series C units of Starlight Residential Fund. The purpose of the Starlight Residential Fund is to acquire and hold value-add and opportunistic real estate assets in the Canadian multi-family sector. Investment properties are initially recorded at fair value, which is the purchase price including any directly attributable expenditures. The investment properties are subsequently measured at fair value primarily by using the capitalized net operating income method, which applies a capitalization rate to the future stabilized cash flows of the investment properties.

As at December 31, 2024, the Starlight Residential Fund owns 5,228 suites across 39 properties in and around the economic centres of Toronto, Ottawa, Southwestern Ontario and Vancouver / Victoria. The Starlight Residential Fund continues to execute its strategy, deploying +\$59 million on common area improvements and repositioning 1,537 suites since launch. The clustering of the asset base in the core metropolitan areas within Ontario and B.C. allows the Starlight Residential Fund to capitalize on economies of scale and scope. As a result of these investments and net operating income growth, the portfolio fair value has increased by approximately \$593M, representing an unrealized gross internal rate of return of 19.4% since launch.

Unison LP ³

The Trust is a limited partner of Unison LP, the manager of which is Unison Investment Management, LLC ("Unison"). The investment objective of Unison LP is to create value for its investors primarily through actively managed strategic investments in Unison LP agreements and other investment assets. Unison implements its investment objective through its investment in Unison REIT. In connection with the origination of Unison LP agreements, Unison applies a proprietary investment process and eligibility criteria. All investments are measured at fair value. The primary valuation approach employed by Unison LP is a discount cash flow model by its valuation agent Grant Thornton.

As of September 30, 2024, Unison LP held 5,031 investments across 30 states in the U.S. Unison LP activity remains strong with 6 new investment agreement originations and 50 investment agreement realizations. Unison LP had a net IRR of -2.7% in Q3 2024 and a net one-year IRR of 6.6%. Since inception, Unison LP has experienced an overall gain on the realized investments of 66.9% with a combined asset level internal rate of return (IRR) of 22.8% inception to date.

NextPower ⁴

The Trust is a limited partner in the NextPower III GP Limited Fund. The objective of NextPower is to provide attractive, long-term investment returns to investors by creating a diversified international portfolio of solar photovoltaic ("PV") plants, primarily by acquiring new-build solar PV projects with scope for development and construction funding, although operating assets with a track record may be considered. NextPower expects to invest in solar plants based in OECD countries.

Investment properties are initially recorded at fair value, which is the purchase price including any directly attributable expenditures. Investment properties are typically held at cost during the construction phase and are subsequently measured at fair value primarily using discount cash flow models. As at September 30, 2024, 64% of the portfolio is operational with 36% of the assets under construction or development. NextPower had 9 operational assets, three assets under construction (all of which are partially operational) and three pre-construction assets (one of which was partially under construction). NextPower continues to execute on its strategy with an expected portfolio capacity of 1,394 megawatt peak (MWp).

² Source: Starlight Canadian Residential Growth Fund, Report to Investors, as at December 31, 2024.

³ Source: Unison Investment Management, LLC, Report to Investors, as at September 30, 2024.

⁴ Source: NextPower, Report to Investors, as at September 30, 2024.

During Q3 2024, the portfolio valuation decreased by \$2.8 million to \$895.3 million with all assets under construction advancing in line with expectations. The decrease in value was primarily due to fund operating costs and investment costs during the quarter.

Alinda LP⁵

The Trust is a limited partner in the Alinda LP. Alinda Capital Partners LLC is the first infrastructure manager in the United States and one of the global pioneers in creating the asset class. The objective of Alinda LP is long-term capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets. Alinda LP is expected to focus on four to five investments in transportation and logistics infrastructure, utility-related infrastructure and digital infrastructure located in North America (70%) and Europe (30%).

Alinda LP has made four investments in North America and one investment in the United Kingdom; two in transportation infrastructure, one in utility-related infrastructure, one in digital fiber network infrastructure and one in marine transport. Alinda LP has produced a net IRR of 18.4% since inception with an annual cash yield since inception of approximately 11.1%. Investments are held initially at cost and are subsequently measured at fair value primarily by using discount cash flow models.

Starlight Private Real Estate Pool

The Trust is a unitholder in the series I units of the Starlight Private Real Estate Pool, the manager of which is Starlight Capital. The Starlight Private Real Estate Pool investment objective is to achieve long-term capital appreciation and regular current income by investing globally in private real estate investments and in public REITs and equity securities of corporations participating in the residential and commercial real estate sector. Starlight Private Real Estate Pool invests up to 80% of its assets in a global portfolio of private real estate investments and a minimum of 20% in global publicly listed REITs. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. For instruments for which there is no active market, the Starlight Private Real Estate Pool may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

At December 31, 2024, Starlight Private Real Estate Pool was invested in four private investments with exposure to the Canadian multi-family sector, the U.S. single-family housing sector, U.S. cellular towers and had exposure to a global portfolio of real estate public securities. The Starlight Private Real Estate Pool Series I performance returns for Q4 2024 and since inception was 2.5% and 11.5%, respectively. Performance in Q4 2024 was primarily driven by positive returns of its private investments and strengthening of the U.S. dollar.

⁵ Source: Alinda, Report to Investors, as at September 30, 2024.

Q4 2024 HIGHLIGHTS

PORTFOLIO INVESTMENTS

As of December 31, 2024, the Trust had an investment of \$253,961 (December 31, 2023 – \$263,682) in the two Public Portfolio LPs and \$27,901,801 in five investments in the Private Portfolio (December 31, 2023 – \$28,191,321). The Public Portfolio LPs had 63 investments with an effective market value of \$214,197 in publicly traded global real estate and infrastructure securities.

DISTRIBUTIONS

On March 27, 2025, Starlight Capital announced the 2025 Series A, Series F and Series I quarterly distributions to Unitholders of record of \$0.1523 per Series A Unit, \$0.1546 per Series F Unit and \$0.1575 per Series I Unit, respectively (2024 – \$0.1523 per Series A Unit, \$0.1546 per Series F Unit and \$0.1575 per Series I Unit, respectively). In addition, the distributions declared included a component funded by the Trust's distribution reinvestment plan ("DRIP"), which allows Unitholders to elect to reinvest cash distributions into their respective series of Units at NAV.

As at December 31, 2024, the Trust declared four distributions of \$0.1523 per Series A Unit for a total distribution of \$0.6092 per Series A Unit, four distributions of \$0.1546 per Series F Unit for a total distribution of \$0.6184 per Series F Unit and four distributions of \$0.1575 per Series I Unit for a total distribution of \$0.6300 per Series I Unit.

The following table shows the amount of distributions declared, non-cash distributions under the DRIP and cash distributions paid by the Trust.

Year ended December 31, 2024	Series A	Series F	Series I	Total
Distributions declared	\$1,372	\$1,531,535	\$67	\$1,532,974
Less: DRIP	(65)	(34,507)	(67)	(34,639)
Cash distributions paid	\$1,307	\$1,497,028	\$-	\$1,498,335

Year ended December 31, 2023	Series A	Series F	Series I	Total
Distributions declared	\$1,368	\$1,781,931	\$64	\$1,783,363
Less: DRIP	(62)	(16,938)	(63)	(17,063)
Cash distributions paid	\$1,306	\$1,764,993	\$1	\$1,766,300

REDEMPTION OF UNITS

On March 31, 2023, 65,275 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.3484 for total proceeds of \$740,767.

On June 30, 2023, 172,368 Series F Units were redeemed under the quarterly redemption with a NAV of \$10.9985 for total proceeds of \$1,895,794.

On September 30, 2023, 160,372 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.3049 for total proceeds of \$1,812,989.

On December 31, 2023, 124,341 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.0687 for total proceeds of \$1,376,290.

Starlight Private Global Real Assets Trust
Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2024

On March 31, 2024, 19,527 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.157 for total proceeds of \$217,865.

On June 30, 2024, 66,296 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.558 for total proceeds of \$766,251.

On September 30, 2024, 33,939 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.435 for total proceeds of \$388,103.

On December 31, 2024, 28,952 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.7195 for total proceeds of \$339,298.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at December 31, 2024	As at December 31, 2023
Current assets	\$29,038,585	\$30,560,648
Current liabilities	823,755	1,875,635
Net assets attributable to holders of redeemable Units per series		
Series A	25,562	24,749
Series F	28,187,903	28,659,042
Series I	1,365	1,222
	\$28,214,830	\$28,685,013

ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended December 31, 2024 and 2023 are summarized below:

	Three months ended December 31, 2024	Three months ended December 30, 2023
Investment gain (loss)	\$1,548,896	\$370,881
Expenses	(178,363)	(147,212)
Net Investment income (loss)	1,370,533	223,669
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,370,533	\$223,669

The Trust's financial performance and results of operations for the year ended December 31, 2024 and 2023 are summarized below:

	Year ended December 31, 2024	Year ended December 31, 2023
Investment gain (loss)	\$3,381,696	\$808,333
Expenses	(642,368)	(703,162)
Net Investment income (loss)	2,739,328	105,171
Increase (decrease) in net assets attributable to holders of redeemable units	\$2,739,328	\$105,171

GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses include items such as legal and audit fees, Trustee fees, investor relations expenses, Trustees' and officers' insurance premiums, and other general and administrative expenses associated with the operation of the Trust. Management fees payable to the Manager would also be included in general and administration expenses. Management fees paid or payable to the Manager in Q4 2024 were \$35,285 (Q4 2023 – \$107,293). See "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

ACCRUED EXPENSES

As at December 31, 2024, the Trust had \$110,882 in accounts payable and accrued liabilities (December 31, 2023 - \$88,347).

LIABILITIES

LEVERAGE

The Trust may obtain leverage of up to 50% of the NAV of the Public Portfolio LPs by way of a margin facility. In addition, the Private Portfolio may obtain leverage of up to 75% of the fair market value of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle. The Private Portfolio may also obtain leverage of up to 90% of the fair market value of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle.

As at December 31, 2024 and December 31, 2023, the Trust had no leverage.

UNITHOLDERS' EQUITY

The Trust had the following Series A, Series F and Series I Units outstanding as of December 31, 2024, and December 31, 2023:

	December 31, 2024		December 31, 2023	
	Outstanding Units	Net assets attributable to holders of redeemable units (\$)	Outstanding Units	Net assets attributable to holders of redeemable units (\$)
Series A	2,255	25,562	2,248	24,749
Series F	2,386,531	28,187,903	2,532,254	28,659,042
Series I	110	1,365	105	1,222

The Trust has the following Series A, Series F and Series I Units outstanding as of February 3, 2025:

Series	Series A	Series F	Series I
	2,255	2,386,531	110

LIQUIDITY AND CAPITAL RESOURCES

LIQUIDITY

Cash flows from investments represent the primary source of liquidity to fund distributions and the Trust's expenses. The Trust's cash flow from investments is dependent upon the distribution levels of its investments, foreign currency exchange rates and from the realization of capital gains on its investments. Declines in these factors may adversely affect the Trust's net cash flow from operations and hence require distributions and expenses to be paid from return of capital through the sale of investments.

The Investment Manager manages the liquidity of the Public Portfolio to be able to meet the liquidity needs of the Public Portfolio LPs and of the Trust. A more detailed discussion of these risks can be found under the "Risks and Uncertainties" section in the annual information form of the Trust ("AIF") dated March 31, 2025. Also see "Risks and Uncertainties".

The Trust expects to be able to meet all its obligations, including distributions to Unitholders and expenses as they become due. The Trust has a number of financing sources available to fulfill its commitments including: (i) cash flow from operating activities; (ii) investment portfolio; (iii) issuance of equity; and (iv) ability to implement a margin facility.

Where the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, on the due date for such payment, or for any other reason cannot pay the distribution in cash, or the Trustees otherwise elect in respect of any such distribution at the sole and absolute discretion of the Trustees, the payment will be distributed to the Unitholders in the form of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Trustees to be available for the payment of such distribution. Such additional Units will be issued based on the proportionate interest of each series and with respect to such series, pro rata in proportion to the number of Units held as of record by such Unitholder on such date. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. Immediately after a proportionate pro rata distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distribution.

CASH FLOW

The following table details the changes in cash and cash equivalents:

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash from (used) in operating activities	\$11,077	\$1,642,700	\$5,121,259	\$5,410,105
Cash from (used in) financing activities	(387,423)	(2,254,634)	(4,295,580)	(7,278,098)
Increase (decrease) in cash	(376,346)	(611,934)	825,679	(1,867,993)
Net change in unrealized foreign exchange gain (loss) on cash	3,353	(176)	3,350	–
Cash at beginning of period	1,214,639	624,727	12,617	1,880,610
Cash at end of period	\$841,646	\$12,617	\$841,646	\$12,617

Cash used in operating activities primarily represents purchase of investments, proceeds from investments, the distributions received from partnerships, Trust expenses and net realized and unrealized gains and losses on investments.

Cash from financing activities is a result of the distributions, redemptions, and the issuance of Units. See "Unitholders Equity".

COMMITMENTS

On November 24, 2021, the Trust entered into a subscription agreement for a U.S. \$4 million commitment to Alinda Infrastructure Fund IV, L.P., and on April 5, 2022, increased the commitment to U.S. \$5 million. The commitment is callable on demand on a pro-rata basis with other investors. As at December 31, 2024, the Trust had a remaining commitment of U.S. \$230,744.

RELATED PARTY TRANSACTIONS AND SIGNIFICANT ARRANGEMENTS

Starlight Capital is considered a related party to the Trust as Starlight Capital is controlled by a significant Unitholder who owns more than 10% of the Trust.

ARRANGEMENTS WITH STARLIGHT CAPITAL

Pursuant to the management agreement dated December 13, 2018 ("Management Agreement"), the Manager manages the business of the Trust, including making all decisions regarding the business of the Trust that are advisable or consistent with accomplishing the objectives of the Trust, transacting the business of the Trust, dealing with and in the assets of the Trust, and providing advisory, investment management and administrative services to the Trust. The Trust is administered and operated by the Trust's Chief Executive Officer and Chief Investment Officer and its Chief Financial Officer and Chief Operating Officer in addition to an experienced team of investment management professionals from Starlight Capital.

The Management Agreement, unless terminated in accordance with its termination provisions, will continue in effect until the winding-up or dissolution of the Trust.

Pursuant to the investment management agreement dated December 13, 2018 ("Investment Management Agreement"), the Investment Manager manages the business of the Public Portfolio LPs, including making all decisions regarding the investment portfolio of the Public Portfolio LPs in accordance with the investment objectives, investment strategy and investment restrictions of the Trust, employing leverage, and providing administrative services to the Public Portfolio LPs. The Public Portfolio LPs are administered and operated by Starlight Capital's Chief Executive Officer and Chief Investment Officer and its Chief Financial Officer and Chief Operating Officer as well as an experienced team of investment management professionals from Starlight Capital.

The Investment Management Agreement, unless terminated in accordance with its termination provisions, will continue in effect until the winding-up or dissolution of the Trust.

SUMMARY OF FEES AND EXPENSES

MANAGEMENT FEE

Pursuant to the Management Agreement, the Manager is entitled to an annual management fee of 2.25% for Series A and 1.25% for Series F of the market capitalization of the Trust based on the NAV of the Trust plus the aggregate redemption price of any outstanding preferred units calculated and accrued daily and paid by the Trust monthly in arrears. The management fee for Series I Units is negotiated and paid directly by these Unitholders and not by the Trust. Any fees payable on delegation of responsibilities of the Manager to the Investment Manager will be paid out of the Manager's fees entitlement and will not result in additional fees to the Trust. The management fees on Series A Units and Series F Units for the period ended December 31, 2024, amounted to \$404,858 (December 31, 2023 – \$463,455) with \$35,285, in outstanding accrued fees due to the Manager at December 31, 2024 (December 31, 2023 – \$34,355).

PERFORMANCE FEE

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an annual performance fee equal to the product of the weighted average number of each of the Public Portfolio LPs' units outstanding on the calculation date for such year, and 15% of (A) the amount by which the sum of:

- (i) the NAV of the Public Portfolio LPs' Units at the end of such fiscal year (calculated before taking into account the Public Portfolio LPs' performance fee payable for the fiscal year), plus,
 - (ii) the total amount of distributions paid by the Public Portfolio LP to the Trust during such fiscal year, if any, divided by the weighted average number of Public Portfolio LPs units outstanding during such fiscal year.
- exceeds (B) the greater of:
- a. the High Water Mark (as defined below), and
 - b. the Hurdle Amount (as defined below).

The "High Water Mark" for any fiscal year means the greater of: (a) \$10, and (b) the highest NAV per applicable Unit determined as at the last business day of any previous fiscal year, less the total amount of distributions paid on the applicable series during all consecutive immediately preceding fiscal years, if any, in respect of which no performance fee was paid divided by the weighted average number of units of such series outstanding during such fiscal years. The hurdle amount for any fiscal year of the Trust means an amount equal to the product of: (a) the NAV per applicable Unit on the last business day of the preceding fiscal year, and (b) 108% (the "Hurdle Amount"). The effective performance fee payable as at December 31, 2024 was \$nil (December 31, 2023 - \$nil).

OPERATING EXPENSES

The Trust reimburses the Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Manager in connection with the performance of the services described in the Management Agreement, as well as certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Trust.

The Public Portfolio LPs reimburse the Investment Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Investment Manager in connection with the performance of the services described in the Investment Management Agreement, as well as certain specified expenses ancillary to the operations of the Investment Manager.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series.

As at December 31, 2024, \$35,285 in management fees payable was included in accounts payable and accrued liabilities to the Manager (December 31, 2023 – \$34,355). In addition, the Investment Manager has paid \$75,597 of the Trust's operating expenses included in accounts payable and accrued liabilities which is recoverable from the Trust (December 31, 2023 – \$53,992).

RISKS AND UNCERTAINTIES

There are certain risks inherent in an investment in the securities of the Trust and in the activities of the Trust. Risks and uncertainties are disclosed below, in the Trust's annual MD&A dated March 31, 2025 for the year ended December 31, 2024 and in the AIF. The annual MD&A and AIF are available on SEDAR+ at www.sedarplus.ca. Current and prospective Unitholders of the Trust should carefully consider such risk factors.

The following risks and uncertainties have been updated by management from the Trust's annual MD&A:

RECENT AND FUTURE GLOBAL FINANCIAL DEVELOPMENTS

Recent geopolitical turmoil has contributed to elevated volatility in global energy, commodity and currency markets and the effects could be substantial and long-lasting. This is in addition to continued market concerns around global monetary policy, inflation, tariffs, pandemics, and matters related to U.S. politics, all of which may adversely impact global equity markets. Global growth is widely forecasted to slow and the continued delay and uncertainty around interest rate cuts, inflation, the war in Ukraine and the Israel-Hamas war in Gaza have added to this sentiment. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Trust and the value of the investment portfolio.

RISKS RELATING TO THE PORTFOLIO ISSUERS

As the Trust invests globally in businesses in the residential and commercial real estate sectors and the global infrastructure sector, the Trust is subject to certain risk factors to which the investment portfolio issuers are subject and which could affect the business, prospects, financial position, financial condition or operating results of the Trust as a result of its investment in such issuers.

The value of the assets of the Trust will vary as the value of the securities in the investment portfolio changes. The Trust has no control over the factors that affect the value of the securities in the investment portfolio. Factors unique to each company included in the investment portfolio, such as changes in its management, strategic direction, achievement of goals, interest rates, inflation, health epidemics or pandemics, mergers, acquisitions and divestitures, changes in distribution policies, changes in law and regulation, impacts from any proposed, threatened or actual trade tariffs, and other events, may affect the value of the securities in the investment portfolio. A substantial drop in equities markets could have a negative effect on the Trust and could lead to a significant decline in the value of the investment portfolio and the value of the Units.

The value of the securities acquired by the Trust will be affected by business factors and risks that are beyond the control of the Manager or the Investment Manager, including:

- (a) operational risks related to specific business activities of the respective issuers;
- (b) quality of underlying assets;
- (c) financial performance of the respective issuers and their competitors;
- (d) sector risk;
- (e) pandemics;
- (f) fluctuations in exchange rates;

- (g) fluctuations in interest rates and the impact of inflation; and
- (h) changes in government regulations.

RISKS RELATING TO THE VALUATION OF THE PORTFOLIO

Fluctuations in the respective market values of the securities in the investment portfolio may occur for a number of reasons beyond the control of the Trust and may be both volatile and rapid with potentially large variations over a short period of time. Independent pricing information regarding certain of the Trust's securities and other investments may not be readily available at all times. Valuation determinations will be made in good faith by the Trust. The Trust may have some of its assets in investments which by their very nature may be extremely difficult to value accurately.

VALUATION METHODOLOGIES INVOLVE SUBJECTIVE JUDGMENTS

For purposes of IFRS compliant financial reporting, the Trust's assets and liabilities are valued in accordance with IFRS. Accordingly, the Trust is required to follow a specific framework for measuring the fair value of its assets and liabilities and, in its audited financial statements, to provide certain disclosures regarding the use of fair value measurements.

The fair value measurement accounting guidance establishes a hierarchal disclosure framework that ranks the observability of market inputs used in measuring financing instruments at fair value. The observability of inputs depends on a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a high degree of market price observability and less judgment applied in determining fair value.

A majority of the Trust's portfolio investments is in the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable. The Trust values these securities at fair value as determined in good faith by the Trust and in accordance with the valuation policies and procedures described under "Calculation of Net Asset Value" in the DOT. However, the Trust may be required to value its securities at fair value as determined in good faith by the Manager to the extent necessary to reflect significant events affecting the value of its securities. The Trust may utilize the services of an independent valuation firm to aid it in determining the fair value of these securities. The types of factors that may be considered in fair value pricing of the Trust's investments include the nature and realizable value of any collateral, the portfolio business' ability to make payments and its earnings, the markets in which the portfolio investment does business, comparison to publicly traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, such valuations may fluctuate over short periods of time and may be based on estimates, and the Trust's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The value of the Trust's assets could be materially adversely affected if the Trust's determinations regarding the fair value of its investments were materially higher than the values that it ultimately realizes upon the disposition of such securities.

The value of the Trust's investment portfolio may also be affected by changes in accounting standards, policies or practices. From time to time, the Trust will be required to adopt new or revised accounting standards or guidance. It is possible that future accounting standards that the Trust is required to adopt could change the valuation of the Trust's assets and liabilities.

Due to a wide variety of market factors and the nature of certain securities to be held by the Trust, there is no guarantee that the value determined by the Trust or any third-party valuation agents will represent the value that will be realized by

the Trust on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Moreover, the valuations to be performed by the Trust or any third-party valuation agents are inherently different from the valuation of the Trust's securities that would be performed if the Trust were forced to liquidate all or a significant portion of its securities, which liquidation valuation could be materially lower.

ILLIQUID SECURITIES AND PRIVATE SECURITIES

There is no assurance that an adequate market will exist for the securities held in the Portfolio, including the Private Portfolio. The Trust cannot predict whether the securities held by it will trade at a discount to, a premium to, or at their fair value, if applicable. If the market for a specific security is particularly illiquid, the Trust may be unable to dispose of such securities or may be unable to dispose of such securities at an acceptable price. Up to 80% of the Trust's total assets (at the time of investment) may be invested in the Private Portfolio. Over time, if the value of the Private Portfolio increases at a greater rate than the Public Portfolio, the Private Portfolio may comprise more than 80% of the Trust's total assets.

The Private Portfolio or other illiquid securities may be held in companies that are small in size and are therefore subject to greater risk based on economic and regulatory changes. There is generally little or no publicly available information about such businesses, and the Trust must rely on the diligence of the manager of the investment vehicle, investment managers, or its employees and consultants to obtain the information necessary for the decision to invest in them. There can be no assurance that such diligence efforts will uncover all material information about these privately held businesses. Investments in private companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established publicly listed companies. The valuation of securities of private companies is not based upon a liquid market, and valuations of these securities may be substantially higher or lower than the valuation of the securities when and if they are subsequently sold. Therefore, the value of the Private Portfolio, and the Trust as a whole, may change substantially when investments in such private issuers are subsequently sold.

There can be no assurance that the Trust will be able to realize a return of capital on the sale of investments in issuers in the Private Portfolio.

FOREIGN MARKET EXPOSURE

The Trust's investments may, at any time, include securities of issuers established in jurisdictions outside Canada and the U.S. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. company. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

CURRENCY EXPOSURE RISK

As a portion of the investment portfolio may be invested directly or indirectly in securities in currencies other than the Canadian dollar, the NAV of the Trust will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar. Accordingly, no assurance can be given that the Trust will not be adversely impacted by changes in foreign exchange rates or other factors.

CURRENCY HEDGING RISK

The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the

effect of limiting or reducing the total returns to the Trust if the Investment Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

DEGREE OF LEVERAGE

The Trust's degree of leverage could have important consequences to Unitholders. For example, the degree of leverage could affect the Trust's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general fund purposes, making the Trust more vulnerable to a downturn in business or the economy in general. The Trust may obtain leverage of up to 50% of the NAV of the Public Portfolio LP by way of a margin facility. In addition, the Private Portfolio may obtain leverage of up to 75% of the fair market value of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle and may obtain leverage of up to 90% of the fair market value of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle. The Trust and the Public Portfolio LP do not currently have any direct leverage.

INDUSTRY CONCENTRATION RISK

In following its investment strategy, the Trust will invest globally in issuers in the residential and commercial real estate sectors and the global infrastructure sector. Accordingly, the Trust will face more risks than if it were diversified broadly over numerous industries or sectors and the NAV per Unit of a series of the Trust may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

INFRASTRUCTURE RISK

As the Trust invests in infrastructure entities, projects and assets, the Trust 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, pandemics, 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 the Trust 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, pandemics, 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. The Trust 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.

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 and inflation;
- consumer confidence;
- the policies of various levels of government, including property tax levels and zoning laws;

- the economic well-being of various industries;
- pandemics;
- overbuilding and increased competition;
- lack of availability of financing to refinance maturing debt;
- vacancies due to tenant bankruptcies and other reasons;
- 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 REITs, which own and manage real estate assets.

RISK FACTORS RELATING TO CANADIAN TAX

It is anticipated that the Trust will continue to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. If the Trust fails or ceases to qualify as a mutual fund trust under the Tax Act, the income tax consequences of acquiring, holding or disposing of Units would be materially and adversely affected in certain respects. 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 will not be changed in a manner which adversely affects the Trust or Unitholders.

A trust or partnership that is subject to the specified investment flow-through trust rules (“SIFT Rules”) and such trust or partnership a “SIFT trust” or “SIFT partnership”, respectively) is subject to entity-level taxation at rates comparable to those that apply to corporations in respect of income earned from “non-portfolio property”. Generally, a trust or partnership will only be a SIFT trust or SIFT partnership for a taxation year if “investments” (as defined for purposes of the SIFT Rules) in the trust or partnership are listed or traded on a stock exchange or other public market, and the trust or partnership holds one or more “non-portfolio properties”, as defined in the Tax Act in that year. The Units are not (and are not intended to be) listed or traded on a stock exchange, and the Manager does not intend or expect that any of the Units will be listed or traded on any other public market (as defined for purposes of the SIFT Rules). In addition, the investment guidelines of the Trust prohibit investments or activities that would result in the Trust becoming a SIFT trust for purposes of the Tax Act. The units of the Public Portfolio LPs are not listed or traded on a stock exchange or other public market and the investments of the Public Portfolio LPs are not expected to constitute non-portfolio property. Accordingly, neither the Trust nor the Public Portfolio LPs are expected to become subject to the SIFT Rules.

If the SIFT Rules were to apply to the Trust or a Public Portfolio LP, the impact to a Unitholder would depend on the status of the Unitholder and, in part, on the amount of income distributed which would not be deductible by the Trust in computing its income in a particular year and what portions of the Trust’s and such Public Portfolio LP’s distributions constitute “non-portfolio earnings”, other income and returns of capital. The likely effect of the SIFT Rules on the market for Units, and on the Trust’s ability to finance future acquisitions through the issue of Units or other securities is uncertain. If the SIFT Rules were to apply to the Trust or the Public Portfolio LP, they could adversely affect the marketability of the Units, the amount of cash available for distribution and the after-tax return to investors - particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Starlight Private Global Real Assets Trust
Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2024

Subject to the DFA Rules discussed below, in determining the Trust's income for tax purposes, the Trust will generally treat gains or losses in respect of Portfolio securities as capital gains and losses. In general, gains and losses realized by the Trust from derivative transactions, including gains realized in connection with short sales, will be on income account except where such derivatives are used to hedge Portfolio securities or other assets held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the Portfolio will generally constitute capital gains or capital losses to the Trust if the Portfolio securities are capital property to the Trust and there is sufficient linkage. Similar considerations apply in relation to gains and losses realized by the Public Portfolio LPs. Designations with respect to the Trust's income and capital gains will be made and reported to Unitholders on this basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If any such dispositions or transactions are determined not to be on capital account, the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of each series.

The Tax Act contains rules (the "DFA Rules") regarding certain financial arrangements that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. 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 derivatives utilized by the Trust or the Public Portfolio LPs, the gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

In certain circumstances, the interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that are a return of capital and which are not reinvested for an income earning purpose. While the ability to deduct interest depends on the facts, it is possible that part of the interest payable by the Trust or a Public Portfolio LP in connection with money borrowed to acquire certain securities held in the Portfolio could be non-deductible where such distributions have been made to the Trust or such Public Portfolio LP, as the case may be, increasing the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders.

Recent Amendments to the Tax Act (the "EIFEL Rules") generally limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Trust or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the Trust, the taxable component of distributions paid by the Trust to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

The Trust intends to invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("Tax Treaties") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Trust intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Trust to foreign taxes, including foreign taxes on dividends and interest paid or credited to the Trust or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Trust will generally reduce the value of the Trust and amounts payable to Unitholders. To the extent that such foreign tax paid by the Trust exceeds 15% of the amount included in the Trust's income from such investments, such excess may generally be deducted by the Trust in computing its net income for the

purposes of the Tax Act. In addition, the Trust may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Trust's income distributed to such Unitholder and the corresponding portion of any foreign "business income tax" and "non-business income tax" (each as defined in the Tax Act) considered to have been paid by the Trust in respect of such income will be deemed to be foreign source income and foreign taxes paid by the Unitholder for purposes of the foreign tax credit rules in the Tax Act. However, although the foreign tax credit provisions in the Tax Act are designed to avoid double taxation, the availability of a foreign tax credit may be limited to the extent that a Unitholder does not have sufficient taxes payable under Part I of the Tax Act, or sufficient income from sources in the relevant foreign country (taking into account other income or losses from sources in that country) and is otherwise subject to the detailed rules in the Tax Act. Because of this, and because of timing differences in recognition of expenses and income and other factors, there is a risk of double taxation.

A Unitholder that is a registered plan will not be entitled to a foreign tax credit under the Tax Act in respect of any foreign tax paid by the Trust and designated in respect of the registered plan while the Units are qualified for investment by the registered plan. As a result, the after-tax return from an investment in Units to a Unitholder that is a registered plan trust may be adversely affected.

Redemption notes of the Trust generally will not be a qualified investment for registered plans, and other property received as a result of a redemption of Units may not be a qualified investment for registered plans. In addition, should the Trust cease to qualify as a "mutual fund trust" for purposes of the Tax Act, the Units may not be a qualified investment for registered plans. Where a registered plan acquires or holds property that is not a qualified investment under the Tax Act for the registered plan, adverse tax consequences may arise for the registered plan and the annuitant, beneficiary, subscriber or holder (collectively, the "annuitant"), as the case may be, under the registered plan, including that the registered plan may become subject to a penalty tax and/or the registered plan may be subject to tax on income that arises or is deemed to arise from the non-qualified investment and the annuitant may be subject to a tax on the fair market value of the non-qualified investment. Registered plans and their annuitants should consult their own tax advisors on this regard.

Where the Trust or a Public Portfolio LP invests in an issuer that is a limited partnership, the Trust or such Public Portfolio LP (as the case may be) is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income for purposes of the Tax Act, its share of the issuer's net income or loss as determined for Canadian tax purposes in accordance with the requirements of the Tax Act regardless of the amount of distributions received from such issuer. The Manager and the Investment Manager will make reasonable efforts to obtain sufficient information from each issuer that is a limited partnership in which the Trust or a Public Portfolio LP invests to be able to compute the Trust's and such Public Portfolio LP's income or loss for purposes of the Tax Act, but no assurances can be provided in this regard. Any redetermination of the Trust's income for purposes of the Tax Act (including by virtue of a redetermination of income allocated to the Trust by a Public Portfolio LP) by the CRA may increase the net income of the Trust for purposes of the Tax Act and the taxable component of distributions to Unitholders, and may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of each series.

If the Trust experiences a "loss restriction event", as defined in Tax Act, (i) it will be deemed to have a year-end for tax purposes (which could result in an unscheduled distribution of the Trust's net income and net realized capital gains at such time to Unitholders so that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it 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, the Trust will be subject to a loss restriction event if a Unitholder becomes a "majority-interest

beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications.

REGULATION

The Trust is subject to various laws and regulations governing its operations, taxes and other matters. It is possible that future changes in applicable federal, provincial or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Trust (including with retroactive effect). Any changes in the laws to which the Trust is subject could materially adversely affect the Trust or its investments. It is impossible to predict whether there will be any future changes in the regulatory regimes to which the Trust will be subject or the effect of any such change on its investments.

SIGNIFICANT OWNERSHIP BY STARLIGHT CAPITAL

As of the date hereof, Daniel Drimmer and his affiliates hold an approximate 19.1% interest in the Trust through ownership of Series F Units. Starlight Capital has the ability to exercise influence with respect to the affairs of the Trust and significantly affect the outcome of Unitholder votes, including transactions in which an investor might otherwise receive a premium for its Units over the then current market price.

DEPENDENCE ON STARLIGHT CAPITAL

The Trust is dependent upon Starlight Capital for operational and administrative services relating to the Trust's business. Should Starlight Capital terminate the Management Agreement and/or the Investment Management Agreement, the Trust will be required to engage the services of an external investment asset manager. The Trust may be unable to engage an investment asset manager on acceptable terms, in which case the Trust's operations may be adversely affected. Further there is no certainty that the employees of the Investment Manager who will be primarily responsible for the management of the Public Portfolio will continue to be employees of the Investment Manager.

RELIANCE ON KEY PERSONNEL

The loss of the services of any key personnel, particularly Dennis Mitchell, the Chief Executive Officer and Chief Investment Officer of the Trust could have a material adverse effect on the Trust and materially adversely affect the Trust's financial condition and results of operations.

CONTROLS OVER FINANCIAL REPORTING

The Trust maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

Because of the inherent limitations in all control systems, including well-designed and operated systems, no control system can provide complete assurance that the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, will be detected or prevented. These inherent limitations include the possibility that management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

CYBER-SECURITY RISK

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the Trust's information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. The Trust's primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, including interruptions to its ability to manage the investment portfolio, and damage to its reputation. Starlight Capital has implemented processes, procedures and controls to oversee its third parties to help mitigate these risks, which include firewalls and antivirus programs on its networks, servers and computers, but these measures, as well as

its increased awareness of a risk of a cyber-incident, do not guarantee that the Trust's financial results will not be negatively impacted by such an incident. The Investment Manager has secured cyber insurance coverage, however, there can be no guarantee that such coverage will respond or be sufficient to all threats incurred by the Trust.

FLUCTUATIONS IN NAV AND NAV FOR EACH SERIES OF UNIT

The NAV and series NAV for each series of Unit will vary according to, among other things, the value of the investments held by the Trust. The Manager, the Investment Manager and the Trust have no control over the factors that affect the value of the investments held by the Trust, including factors that affect the equity and debt markets generally, such as general economic and political conditions, war or other armed conflicts, pandemics, fluctuations in interest rates and factors unique to each issuer included in the investment 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.

RISKS RELATED TO THE UNITS

RETURN ON INVESTMENT IS NOT GUARANTEED

There can be no assurance regarding the amount of income to be generated by the Trust's investments. The Units are equity securities of the Trust and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Trust to distribute to Unitholders a fixed amount or to return the initial purchase price of a Unit on a date in the future.

Financial markets have, in recent years, experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such issuers. Accordingly, the market price of the Trust's investment securities may decline even if the investment securities financial performance, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary. There can be no assurance that continuing fluctuations in price and volume will not occur.

DILUTION OF UNITS

The number of Units the Trust is authorized to issue is unlimited. The Trust may, in its sole discretion, issue additional Units from time to time subject to the DOT and where applicable rules of any applicable stock exchange on which the Units are then listed. The issuance of any additional Units may have a dilutive effect on the interests of Unitholders.

USE OF ESTIMATES

The preparation of the Trust's financial statements in conformity with IFRS requires management to make estimates and assumptions which affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Those estimates have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties management believes will materially affect the methodology or assumptions utilized in making those estimates in its audited annual financial statements.

As at December 31, 2024, no material estimates were used in determining the recorded amount for assets and liabilities in the annual audited financial statements.

MATERIAL ACCOUNTING POLICIES

There were no changes to the Trust's accounting policies in 2024.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Trust maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS.

All control systems have inherent limitations, including well-designed and operated systems. No control system can provide complete assurance the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, will be detected or prevented. These inherent limitations include, without limitation, the possibility management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors. As a growing enterprise, management anticipates that the Trust will be continually evolving and enhancing its systems of controls and procedures.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Trust's disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and concluded that the design and operation of the Trust's disclosure controls and procedures; and internal controls over financial reporting were effective and continue to be appropriate for the three and twelve months ended December 31, 2024.

CORPORATE INFORMATION

INVESTMENT MANAGER

STARLIGHT INVESTMENTS CAPITAL LP

1400 - 3280 Bloor Street West
Centre Tower
Toronto, ON, M8X 2X3

AUDITOR

Deloitte LLP

Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

CUSTODIAN AND TRANSFER AGENT

RBC Investor Services Trust

155 Wellington Street West,
Toronto, ON M5V 3L3

Board of Trustees and Audit Committee

LEONARD DRIMMER ⁽¹⁾

Independent Trustee

GLEN HIRSH

Trustee, Chairman of the Board

HARRY ROSENBAUM ⁽¹⁾

Independent Trustee

DENIM SMITH ⁽¹⁾

Independent Trustee

⁽¹⁾ Audit Committee Member

Executive Management Team

DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

GRAEME LLEWELLYN

Chief Financial Officer and Chief Operating Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER

Global Real Assets Trust (the “Trust”)

1. PURPOSE

1.1 The trustees of the Trust (the “Trustees”) shall appoint an audit committee (the “Committee”) to assist the Trustees in fulfilling their responsibilities. The overall purpose of the Committee of the Trust is to monitor the Trust’s system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Trust, to enhance the independence of the Trust’s external auditors and to oversee the financial reporting process of the Trust.

2. PRIMARY DUTIES AND RESPONSIBILITIES

2.1 The Committee’s primary duties and responsibilities are to:

- (a) serve as an objective party to monitor the Trust’s financial reporting and internal control system and review the Trust’s financial statements;
- (b) review the performance of the Trust’s external auditors; and
- (c) provide an open avenue of communication among the Trust’s external auditors, the Trustees and senior management of Starlight Investments Capital GP Inc., in its capacity as manager of the Trust (the “Manager”).

3. COMPOSITION, PROCEDURES AND ORGANIZATION

3.1 The Committee shall be comprised of at least three Trustees, as determined by the Trustees, two of whom shall be free from any relationship that, in the opinion of the Trustees, would interfere with the exercise of his or her independent judgment as a member of the Committee.

3.2 At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Trust’s financial statements.

3.3 The Trustees shall appoint the members of the Committee. The Trustees may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a Trustee of the Trust shall cease to be a member of the Committee.

3.4 Unless a chair is elected by the Trustees, the members of the Committee shall elect a chair from among their number (the “Chair”). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Trustees.

3.5 The Committee, through its Chair, shall have access to such officers and employees of the Trust and the Manager and to the Trust’s external auditors and its legal counsel, and to such information respecting the Trust as it considers necessary or advisable in order to perform its duties.

- 3.6 Meetings of the Committee shall be conducted as follows:
- (a) the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;
 - (b) the external auditors or any member of the Committee may call a meeting of the Committee;
 - (c) any Trustee of the Trust may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such Trustee, and may participate in such meeting to the extent permitted by the Chair; and
 - (d) the external auditors and the Manager shall, when required by the Committee, attend any meeting of the Committee.
- 3.7 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee of the Manager as it deems necessary.
- 3.8 Compensation to members of the Committee shall be limited to Trustees' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Trust.
- 3.9 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Trust. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

4. DUTIES

- 4.1 The overall duties of the Committee shall be to:
- (a) assist the Trustees in the discharge of their duties relating to the Trust's accounting policies and practices, reporting practices and internal financial controls and the Trust's compliance with legal and regulatory requirements;
 - (b) establish and maintain a direct line of communication with the Trust's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and
 - (c) be aware of the risks of the business and ensure the Manager has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.
- 4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Trust, including the resolution of disagreements between the Manager and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:
- (a) recommending to the Trustees the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Trust;
 - (b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;

- (c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (d) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Trust's external auditors to the Trust or any subsidiary entities;
- (e) consulting with the external auditor, without the presence of the Manager about the quality of the Trust's accounting principles, internal financial controls and the completeness and accuracy of the Trust's financial statements;
- (f) reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Trustees and the Committee as representatives of the unitholders of the Trust, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (g) reviewing and approving the nature of and fees for any non-audit services performed for the Trust by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to document and reports reviews shall be to:

- (a) review the Trust's financial statements, management's discussion and analysis of financial results ("MD&A") and any financial press releases before the Trust publicly discloses this information; and
- (b) review and periodically assess the adequacy of procedures in place for the review of the Trust's public disclosure of financial information extracted or derived from the Trust's financial statements, other than the Trust's financial statements, MD&A and financial press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) in consultation with the external auditor, review with the Manager the integrity of the Trust's financial reporting process, both internal and external;
- (b) review the audit plan with the external auditor and the Manager;
- (c) review with the external auditor and the Manager any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of the Manager that may in any such case be material to financial reporting;
- (d) review the contents of the audit report;
- (e) question the external auditor and the Manager regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (f) review the scope and quality of the audit work performed;
- (g) review the co-operation received by the external auditor from the Manager's and the Trust's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;
- (h) review the appointments of the chief financial officer and any key financial executives involved in the financial reporting process;

- (i) review and approve the Trust's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Manager of all significant variances between comparative reporting periods before release to the public.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Trust's financial reporting as reported to the Committee by the Manager and the external auditors;
- (b) review the appropriateness of the accounting policies used in the preparation of the Trust's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities as reported to the Committee by the Manager or the external auditors;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Manager;
- (e) review any errors or omissions in the current or prior year's financial statements;
- (f) review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable.

4.6 The other duties of the Committee shall include:

- (a) reviewing any related-party transactions not in the ordinary course of business;
- (b) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (c) reviewing and reporting to the Trustees on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (d) inquiring of the Manager and the external auditors as to any activities that may be or may appear to be illegal or unethical;
- (e) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Trust of concerns regarding such; and
- (f) reviewing any other questions or matters referred to it by the Trustees.

CERTIFICATE OF THE TRUST

Dated April 2, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

GLOBAL REAL ASSETS TRUST

(Signed) "*Dennis Mitchell*"

By: Dennis Mitchell
Chief Executive Officer and Chief
Investment Officer

(Signed) "*Graeme Llewellyn*"

By: Graeme Llewellyn
Chief Financial Officer and Chief Operating
Officer

ON BEHALF OF THE TRUSTEES

(Signed) "*Gajan Kulasingam*"

By: Gajan Kulasingam
Trustee

(Signed) "*Denim Smith*"

By: Denim Smith
Trustee

CERTIFICATE OF THE AGENTS

Dated: April 2, 2026

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

**CIBC WORLD MARKETS
INC.**
(Signed) *“Michael Yelavich”*

By: Michael Yelavich

**NATIONAL BANK FINANCIAL
INC.**
(Signed) *“Gavin Brancato”*

By: Gavin Brancato

SCOTIA CAPITAL INC.
(Signed) *“James Barltrop”*

By: James Barltrop

BMO NESBITT BURNS INC.
(Signed) *“Scott J. Smith”*

By: Scott J. Smith

**RBC DOMINION SECURITIES
INC.**
(Signed) *“Valerie Tan”*

By: Valerie Tan

CANACCORD GENUITY CORP.

(Signed) *“Mark Silvestre”*

By: Mark Silvestre

IA PRIVATE WEALTH INC.
(Signed) *“Pierre-Francois Roy”*

By: Pierre-Francois Roy

RAYMOND JAMES LTD.
(Signed) *“Matthew Cowie”*

By: Matthew Cowie

**HAMPTON
SECURITIES
LIMITED**
(Signed) *“Andrew M.
Deeb”*

By: Andrew M. Deeb

**RICHARDSON
WEALTH LIMITED**
(Signed) *“Kerri-Ann
Clare Sylvestre”*

By: Kerri-Ann Clare
Sylvestre

**VENTUM FINANCIAL
CORP.**
(Signed) *“Jennifer
Leung”*

By: Jennifer Leung

**WELLINGTON-
ALTUS PRIVATE
WEALTH INC.**
(Signed) *“Michael
Macdonald”*

By: Michael Macdonald

**CI INVESTMENT
SERVICES INC.**
(Signed) *“Richard
Kassabian”*

By: Richard Kassabian

**DESJARDINS
SECURITIES INC.**
(Signed) *“Mark
Edwards”*

By: Mark Edwards

**MANULIFE WEALTH
INC.**
(Signed) *“Stephen
Arvanitidis”*

By: Stephen Arvanitidis

**RESEARCH CAPITAL
CORPORATION**
(Signed) *“David Keating”*

By: David Keating