

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+.

The preliminary prospectus is still subject to completion. Copies of the preliminary prospectus may be obtained from CIBC World Markets Inc. (Rob Magwood; 416-594-7190), National Bank Financial Inc. (Chris Dale; 416-869-7927), and Scotia Capital Inc. (James Barltrop; 416-862-3258). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

All capitalized terms used but not defined herein shall have the meaning ascribed thereto in the accompanying preliminary prospectus and any amendment.

<b>Trust</b>	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”).
<b>Offering</b>	The Trust is offering cumulative, redeemable preferred units, Series 1 (“Preferred Units”).
<b>Maximum Issue</b>	\$90,000,000 (3,600,000 Preferred Units)
<b>Minimum Issue</b>	\$25,000,000 (1,000,000 Preferred Units)
<b>Over-Allotment Option</b>	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”).
<b>Price</b>	\$25.00 per Preferred Unit
<b>Investment Objectives</b>	<p>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.</p> <p>The investment objectives for the Preferred Units are:</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>
<b>Investment Strategy</b>	<p>The Trust targets to invest 20% of the Net Asset Value in the Public Portfolio and up to 80% of the Net Asset Value (determined at the time of investment) in the Private Portfolio.</p> <p>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</p>

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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.

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**Trustees and Officers**

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.

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**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.

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**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.

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**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.

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<b>Redemption For Cash</b>	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").
<b>Retraction</b>	<p>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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>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</li> <li>b) the Trust will retract such Remaining Preferred Units by way of an <i>in specie</i> 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.</li> </ol> <p>"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.</p> <p>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.</p> <p>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").</p>
<b>Purchase for Cancellation</b>	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.
<b>Rights on Liquidation</b>	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.

<b>Ranking</b>	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.
<b>Voting Rights</b>	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.
<b>Eligibility for Investment</b>	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.
<b>Restrictions</b>	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 <i>pari passu</i> with the Preferred Units shall have been declared and paid or monies set aside for payment.
<b>Rating</b>	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).
<b>Downside Protection</b>	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%. “ <b>Downside Protection</b> ” 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.

<b>Use of Proceeds</b>	<p>The net proceeds of this offering will be used as follows:</p> <ol style="list-style-type: none"> <li>a) up to 50% of the net proceeds of the Offering will be used to implement the Special Redemption, and</li> <li>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.</li> </ol>
<b>Organization and Management of the Trust</b>	<p>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., 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.</p> <p>Starlight Investments Capital LP, a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the investment manager of the Public Equity LP. The Investment Manager will be responsible for the investment decisions for the Public Portfolio.</p> <p>The auditor of the Trust is Deloitte LLP.</p> <p>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.</p>
<b>Agents</b>	<p>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.</p> <p>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.</p> <p>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. The 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 the Prospectus, regardless of whether the Agents’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.</p>
<b>Listing Eligibility</b>	<p>The Trust has applied to the TSX to list the Preferred Units offered by the 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.</p>
<b>Risk Factors</b>	<p>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</p>

	managed partnerships, loss restriction event).
<b>Closing</b>	Closing of the Offering is expected to occur on or about ●, 2026 and in any event not later than 90 days from the date of the receipt issued for the Prospectus.
<b>Agents' Fee</b>	\$0.75 per Preferred Unit (3.0%)
<b>Expenses of the Offering</b>	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.
<b>Management Fee</b>	<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>
<b>Performance Fee</b>	<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> <ol style="list-style-type: none"> <li>a) the weighted average number of Public Equity LP units outstanding on the calculation date for such year, and</li> <li>b) 15% of (A) the amount by which the sum of: <ol style="list-style-type: none"> <li>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</li> <li>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,</li> </ol> exceeds (B) the greater of: <ol style="list-style-type: none"> <li>i. the High Water Mark, and</li> <li>ii. the Hurdle Amount.</li> </ol> </li> </ol> <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 investment vehicles, including those issued by the Manager and/or affiliates of the Manager, that charge performance fees.</p> <p>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.</p>

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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” in the Prospectus.

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

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). See “Earnings Coverage Ratios” in the Prospectus.

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