



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	87.5
Cash & Cash Equivalents	12.4
Other Assets (Liabilities)	0.1

Regional Allocation	% of NAV
United States	45.8
Canada	34.6
Cash & Cash Equivalents	12.4
Australia	4.2
Germany	2.9
Other Assets (Liabilities)	0.1

Sector Allocation	% of NAV
Residential REITs	28.6
Industrial REITs	23.2
Specialized REITs	14.8
Cash & Cash Equivalents	12.4
Real Estate Operating Companies	5.9
Office REITs	5.4
Asset Management & Custody Banks	2.8
Real Estate Development	2.7
Health Care REITs	2.4
Internet Services & Infrastructure	1.7
Other Assets (Liabilities)	0.1

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	12.4
Canadian Apartment Properties Real Estate Investment Trust	3.7
Minto Apartment Real Estate Investment Trust	3.7
Granite Real Estate Investment Trust	3.6
Prologis Inc.	3.6
Killam Apartment Real Estate Investment Trust	3.5
InterRent Real Estate Investment Trust	3.4
Alexandria Real Estate Equities Inc.	3.2
SBA Communications Corporation	3.2
Camden Property Trust	3.1
Equinix Inc.	3.1
Brookfield Property Partners LP	3.0
Summit Industrial Income REIT	3.0
American Tower Corporation	2.9
Crown Castle International Corp.	2.9
European Residential Real Estate Investment Trust	2.9
Sun Communities Inc.	2.9
Vonovia SE	2.9
Brookfield Asset Management Inc.	2.8
QTS Realty Trust Inc.	2.8
Rexford Industrial Realty Inc.	2.8
Terreno Realty Corporation	2.8
American Homes 4 Rent	2.7
AvalonBay Communities Inc.	2.7
Dream Hard Asset Alternatives Trust	2.7
Total percentage of net asset value	86.3
Total net asset value of the Fund	\$ 57,926,960

The Fund held no short positions at the end of the period.

For the prospectus and other information about the Fund, visit www.starlightcapital.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year end, when they are available within 90 days.