

Starlight Global Real Estate Fund - Series ETF

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

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

Quick Facts

<b>Date series started:</b>	October 2, 2018	<b>Fund manager:</b>	Starlight Investments Capital LP
<b>Total value of the Fund on MAY 31, 2024</b>	\$82.75 million	<b>Portfolio manager:</b>	Starlight Investments Capital LP
<b>Management expense ratio (MER):</b>	1.29%	<b>Distributions:</b>	Monthly. Distributions will be automatically paid in cash unless reinvestment in additional securities is requested.

Trading information (12 months ending May 31, 2024)

<b>Ticker Symbol:</b>	SCGR
<b>Exchange:</b>	NEO Exchange Inc.
<b>Currency:</b>	Canadian dollars
<b>Average daily volume:</b>	2,969 units
<b>Number of days traded:</b>	242

Pricing information (12 months ending May 31, 2024)

<b>Market price:</b>	\$8.75 - \$7.49
<b>Net asset value (NAV):</b>	\$8.74 - \$7.49
<b>Average bid-ask spread:</b>	0.74%

What does the fund invest in?

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

The charts below give you a snapshot of the Fund's investments on May 31, 2024. The Fund's investments will change.

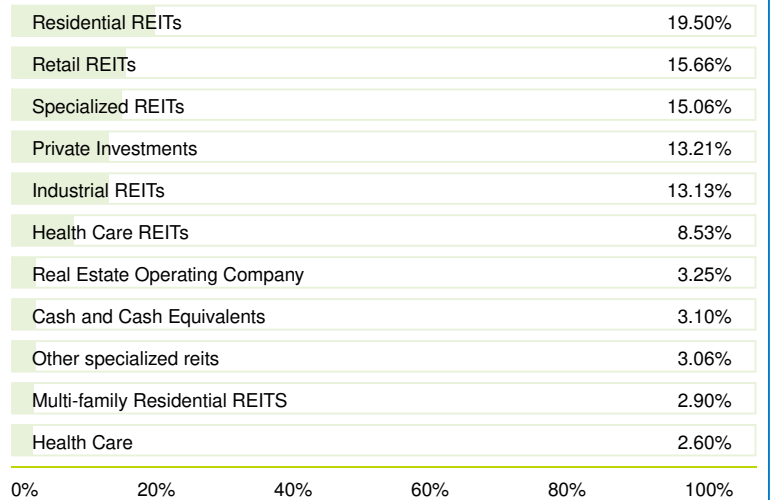
Top 10 investments (May 31, 2024)

1.	Starlight Private Global Real Estate Pool, Series I	13.21%
2.	Dream Industrial Real Estate Investment Trust	5.00%
3.	Prologis Inc.	4.62%
4.	Kimco Realty Corporation	4.21%
5.	American Tower Corporation	4.18%
6.	VICI Properties Inc.	4.09%
7.	Canadian Apartment Properties Real Estate Investment Trust	4.03%
8.	Minto Apartment Real Estate Investment Trust	3.92%
9.	SBA Communications Corporation	3.84%
10.	Killam Apartment Real Estate Investment Trust	3.77%

**Total percentage of top 10 investments** 50.87%

Total number of investments 27

Investment mix (May 31, 2024)



How risky is it?

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

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

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

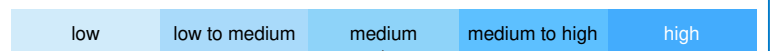
No guarantees

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

Risk rating

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

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



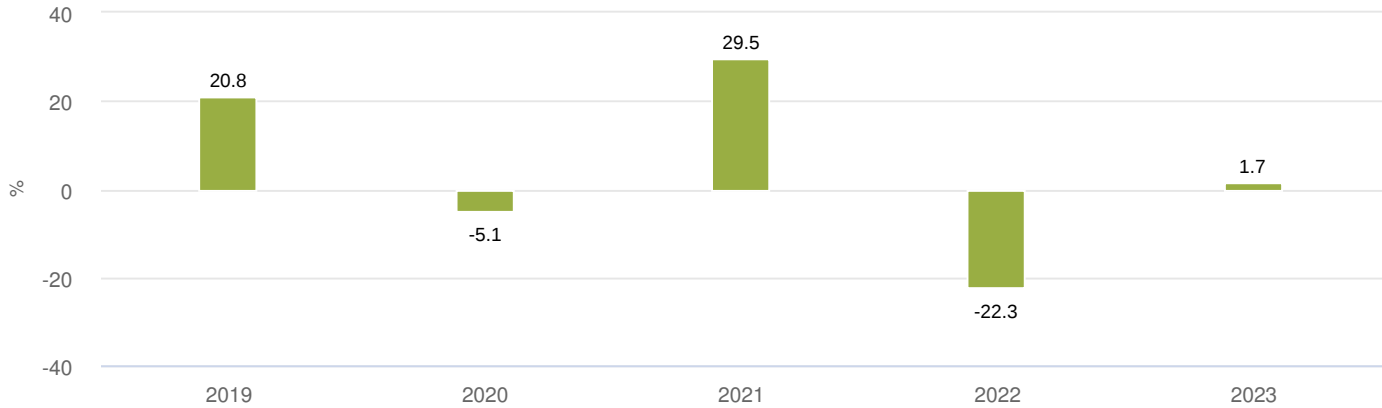
For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in this Fund?" section of the Fund's simplified prospectus.

**How has the fund performed?**

This section tells you how Series ETF securities of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

The bar chart shows how the Series of the fund performed in each of the past 5 years. The fund's Series value has decreased in 2 of the past 5 years. The range of returns and change from year to year can help you assess how risky the Series of the fund has been in the past. It does not tell you how the Series of the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for Series ETF securities of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	14.2%	August 31, 2021	Your investment would rise to \$1,142
<b>Worst return</b>	-17.3%	March 31, 2020	Your investment would drop to \$827

**Average return**

A person who invested \$1,000 in the Series of the Fund since inception, your investment would now be worth \$1,090 as of May 31, 2024. This works out to an annual compound return of 1.7%.

**Trading Funds**

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

**Pricing**

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

**Market Price**

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

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

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

**Net asset value (NAV)**

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

**Orders**

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

**Timing**

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

**Who is this fund for?**

**This fund is suitable for investors:**

- have medium-term investment goals
- have a portfolio focus on income and capital appreciation
- want to diversify their investment portfolio
- are comfortable with low to medium investment risk

**A word about tax**

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

**How much does it cost?**

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

**1. Brokerage Commissions**

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

**2. Fund Expenses**

You don't pay these expenses directly. They affect you because they reduce the returns of the fund. As of March 31, 2024, the fund's expenses were 1.43% of its value. This equals \$14.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b>	1.29%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs	0.14%
<b>Fund expenses</b>	<b>1.43%</b>

**3. The Trailing Commission**

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

**4. Other fees**

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

**What if I change my mind?**

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

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

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

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

**For more information**

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

**Starlight Investments Capital LP**

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