

Starlight Hybrid Global Real Assets Trust



Quarterly Portfolio Disclosure

As of March 31, 2020

Summary of Effective Investment Portfolio

| Effective Portfolio Allocation | % of NAV |
|--------------------------------|----------|
| Equities | 57.6 |
| Private Investments | 31.1 |
| Cash & Cash Equivalents | 12.3 |
| Other Assets (Liabilities) | (1.0) |

| Effective Regional Allocation | % of NAV |
|-------------------------------|----------|
| Canada | 60.3 |
| US | 23.5 |
| Cash and cash Equivalents | 12.3 |
| Australia | 1.9 |
| Germany | 1.1 |
| Spain | 1.1 |
| France | 0.8 |
| Other Assets (Liabilities) | (1.0) |

| Effective Sector Allocation | % of NAV |
|----------------------------------|----------|
| Private Investments | 31.1 |
| Industrial REITs | 13.2 |
| Cash and cash Equivalents | 12.3 |
| Residential REITs | 11.0 |
| Industrials | 9.5 |
| Utilities | 9.4 |
| Specialized REITs | 5.2 |
| Office REITs | 2.1 |
| Asset Management & Custody Banks | 2.0 |
| Communication Services | 1.5 |
| Real Estate Operating Companies | 1.5 |
| Energy | 1.2 |
| Information Technology | 1.0 |
| Other Assets (Liabilities) | (1.0) |

Top 25 Long Holdings

| Issuer/Underlying Trust | % of NAV |
|--|----------------------|
| Starlight Canadian Residential Growth Fund (Series C) | 15.7 |
| EagleCrest Infrastructure Canada LP | 15.4 |
| Cash and cash Equivalents | 12.3 |
| Prologis Inc. | 2.6 |
| Americold Realty Trust | 2.5 |
| Duke Realty Corporation | 2.3 |
| NextEra Energy Inc. | 2.3 |
| Alexandria Real Estate Equities Inc. | 2.1 |
| Minto Apartment Real Estate Investment Trust | 2.0 |
| Brookfield Asset Management Inc. | 2.0 |
| Boralex Inc. | 2.0 |
| Northland Power Inc. | 2.0 |
| Camden Property Trust | 2.0 |
| Summit Industrial Income Real Estate Investment Trust | 2.0 |
| Granite Real Estate Investment Trust | 2.0 |
| Waste Connections Inc. | 1.9 |
| Goodman Group | 1.9 |
| QTS Realty Trust Inc. | 1.9 |
| European Residential Real Estate Investment Trust | 1.9 |
| Canadian Apartment Properties Real Estate Investment Trust | 1.9 |
| Cargojet Inc. | 1.8 |
| Brookfield Infrastructure Partners LP | 1.8 |
| Equinix Inc. | 1.8 |
| InterRent Real Estate Investment Trust | 1.7 |
| American Tower Corporation | 1.6 |
| Total percentage of net asset value | 87.2 |
| Total net asset value of the Trust | \$ 37,136,143 |

The Public Portfolio LP held no short position at the end of the period.

The effective allocation shows the portfolio, regional and sector allocations of the Trust calculated by combining the Trust and the Public Portfolio LP.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.starlightcapital.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Trust and the Public Portfolio LP. Quarterly updates of holdings are available within 45 days of the end of each quarter except for December 31, the Trust's fiscal year end, when they are available within 90 days.