

Starlight Hybrid Global Real Assets Trust

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	70.6
Private Investments	27.1
Cash & Cash equivalents	2.8
Other assets (liabilities)	(0.5)

Effective Regional Allocation	% of NAV
Canada	58.2
United States	24.1
Germany	6.4
France	3.4
Cash & Cash equivalents	2.8
Spain	2.5
Australia	2.3
United Kingdom	0.8
Other assets (liabilities)	(0.5)

Effective Sector Allocation	% of NAV
Private Investments	27.1
Industrials	17.8
Utilities	11.1
Industrial REITs	8.8
Real Estate Operating Companies	6.8
Residential REITs	6.4
Office REITs	5.7
Energy	4.5
Mortgage REITs	3.4
Cash & Cash equivalents	2.8
Diversified REITs	2.6
Communication Services	1.8
Asset Management & Custody Banks	1.7
Other Net Assets (Liabilities)	(0.5)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Eaglecrest Infrastructure Canada LP	19.3
Starlight Canadian Residential Growth Fund	7.8
Boralex Inc.	2.8
Cash & Cash equivalents	2.8
Canadian Pacific Railway Limited	2.6
Dream Global Real Estate Investment Trust	2.6
Ferrovial SA	2.5
Aroundtown SA	2.4
Brookfield Infrastructure Partners Limited partnership	2.4
Vonovia SE	2.4
Canadian Apartment Properties Real Estate Investment Trust	2.3
Pembina Pipeline Corporation	2.3
Prologis Inc.	2.3
Enbridge Inc.	2.2
Hudson Pacific Properties Inc.	2.2
Minto Apartment Real Estate Investment Trust	2.2
Northland Power Inc.	2.2
Alexandria Real Estate Equities Inc.	2.1
Cargojet Inc.	2.1
VINCI SA	2.1
Brookfield Property Partners Limited partnership	2.0
Camden Property Trust	1.9
Americold Realty Trust	1.8
Comcast Corporation	1.8
CSX Corporation	1.8
Total percentage of net asset value	78.9
Total net asset value of the Trust	\$ 28,482,241

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 June 30, 2019, 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.