

# Starlight Global Real Estate Fund

## Quarterly Portfolio Disclosure

As of March 31, 2023

### Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	80.9
Cash & Cash Equivalents	14.5
Other Assets (Liabilities)	4.6

Regional Allocation	% of NAV
United States	48.0
Canada	32.9
Cash & Cash Equivalents	14.5
Other Assets (Liabilities)	4.6

Sector Allocation	% of NAV
Other Specialized REITs	18.8
Industrial REITs	17.3
Multi-Family Residential REITs	15.0
Cash & Cash Equivalents	14.5
Fund(s)	10.6
Single-Family Residential REITs	8.9
Retail REITs	5.0
Asset Management & Custody Banks	2.8
Office REITs	2.2
Diversified REITs	0.3
Other Assets (Liabilities)	4.6

### Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	14.5
Starlight Private Global Real Estate Pool, Series I	10.6
Prologis Inc.	4.3
Dream Industrial Real Estate Investment Trust	4.1
Granite Real Estate Investment Trust	3.9
Public Storage	3.2
Camden Property Trust	3.1
Canadian Apartment Properties Real Estate Investment Trust	3.0
Rexford Industrial Realty Inc.	3.0
VICI Properties Inc.	3.0
Killam Apartment Real Estate Investment Trust	2.9
Brookfield Corp.	2.8
Extra Space Storage Inc.	2.7
RioCan Real Estate Investment Trust	2.7
American Tower Corporation	2.6
Equity LifeStyle Properties Inc.	2.5
InterRent Real Estate Investment Trust	2.5
Mid-America Apartment Communities Inc.	2.5
SBA Communications Corporation	2.5
Equinix Inc.	2.4
Crown Castle International Corporation	2.3
Invitation Homes Inc.	2.3
Kimco Realty Corporation	2.3
Alexandria Real Estate Equities Inc.	2.2
Sun Communities Inc.	2.2
<b>Total percentage of net asset value</b>	<b>90.1</b>
<b>Total net asset value of the Fund</b>	<b>\$ 101,353</b>

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](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2023, 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.