

Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of June 30, 2023

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equity	84.2
Mutual Fund	10.9
Preferred	2.2
Cash and Cash Equivalents	0.0
Other Assets (Liabilities)	2.8

Regional Allocation	% of NAV
Canada	38.3
United States	58.9
Cash and Cash Equivalents	0.0
Other Assets (Liabilities)	2.8

Sector Allocation	% of NAV
Residential REITs	23.8
Industrial REITs	19.6
Specialized REITs	18.0
Funds	10.9
Retail REITs	6.1
Real Estate	5.6
Asset Management & Custody Banks	3.2
Office REITs	3.0
Single-Family Residential REIT	2.7
Multi-Family Residential REITs	2.3
Real Estate Operating Company	2.2
Cash and Cash Equivalents	0.0
Other Assets (Liabilities)	2.8

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Starlight Private Global Real Estate Pool, Series I	10.9
Prologis Inc.	4.5
Dream Industrial Real Estate Investment Trust	4.2
Granite Real Estate Investment Trust	4.2
Canadian Apartment Properties Real Estate Investment Trust	3.7
InterRent Real Estate Investment Trust	3.7
Rexford Industrial Realty, Inc.	3.6
Killam Apartment Real Estate Investment Trust	3.5
Brookfield Corporation	3.2
Kimco Realty Corporation	3.2
Public Storage	3.2
Sun Communities, Inc.	3.2
American Tower Corporation	3.1
Extra Space Storage Inc.	3.1
Terreno Realty Corporation	3.1
Alexandria Real Estate Equities, Inc.	3.0
Camden Property Trust	2.9
RioCan Real Estate Investment Trust	2.9
VICI Properties Inc.	2.9
Equity LifeStyle Properties, Inc.	2.7
First Industrial Realty Trust, Inc.	2.5
Mid-America Apartment Communities Inc.	2.5
Essex Property Trust, Inc.	2.3
Invitation Homes Inc.	2.3
Brookfield Office Properties Inc., Preferred Shares, 5.15%, Series P	2.2
Total percentage of net asset value	86.6

Total net asset value of the Fund \$ 96,708,819

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.sedarplus.ca.

The investments and percentages may have changed since June 30, 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.