

Starlight Global Real Estate Fund



Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	83.7
Cash & Cash Equivalents	15.1
Other Assets (Liabilities)	1.2

Regional Allocation	% of NAV
United States	34.7
Canada	31.0
Cash & Cash Equivalents	15.1
United Kingdom	9.6
Germany	5.2
Australia	3.2
Other Assets (Liabilities)	1.2

Sector Allocation	% of NAV
Industrial REITs	20.2
Residential REITs	19.1
Cash & Cash Equivalents	15.1
Real Estate Operating Companies	11.0
Office REITs	8.9
Specialized REITs	4.7
Mortgage REITs	3.9
Real Estate Development	3.7
Asset Management & Custody Banks	3.1
Retail REITs	2.7
Health Care Facilities	2.5
IT Consulting & Other Services	2.2
Homebuilding	1.7
Other Assets (Liabilities)	1.2

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	15.1
European Residential Real Estate Investment Trust	5.2
Sirius Real Estate Limited	3.5
Americold Realty Trust	3.4
Duke Realty Corporation	3.3
Prologis, Inc.	3.3
Goodman Group	3.2
Minto Apartment Real Estate Investment Trust	3.2
Brookfield Asset Management Inc.	3.1
Hudson Pacific Properties, Inc.	3.1
Alexandria Real Estate Equities, Inc.	2.9
Canadian Apartment Properties Real Estate Investment Trust	2.9
Kilroy Realty Corporation	2.9
Vonovia SE	2.9
Killam Apartment Real Estate Investment Trust	2.8
CT Real Estate Investment Trust	2.7
Camden Property Trust	2.6
Chartwell Retirement Residences	2.6
Granite Real Estate Investment Trust	2.6
American Homes 4 Rent	2.4
Equinix, Inc.	2.4
Tritax Big Box REIT plc	2.4
Aroundtown SA	2.3
Brookfield Property Partners L.P.	2.3
American Tower Corporation	2.2
Total percentage of net asset value	85.3
Total net asset value of the Fund	\$ 39,086,312

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.sedar.com.

The investments and percentages may have changed since December 31, 2019, 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.