



# Starlight Global Real Estate Fund

## Quarterly Portfolio Disclosure

As of September 30, 2020

### Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	91.2
Fixed Income	0.9
Cash & Cash Equivalents	6.8
Other Assets (Liabilities)	1.1

  

Regional Allocation	% of NAV
United States	49.0
Canada	32.6
Cash & Cash Equivalents	6.8
Australia	4.5
Germany	3.8
Spain	2.2
Other Assets (Liabilities)	1.1

  

Sector Allocation	% of NAV
Residential REITs	30.9
Industrial REITs	18.9
Specialized REITs	16.7
Cash & Cash Equivalents	6.8
Real Estate Operating Companies	5.3
Real Estate Development	4.6
Health Care REITs	4.6
Office REITs	3.2
Asset Management & Custody Banks	2.9
Internet Services & Infrastructure	2.8
Integrated Telecommunication Services	2.2
Other Assets (Liabilities)	1.1

### Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	6.8
Canadian Apartment Properties Real Estate Investment Trust	4.2
Minto Apartment Real Estate Investment Trust	4.2
InterRent Real Estate Investment Trust	3.8
Killam Apartment Real Estate Investment Trust	3.6
Camden Property Trust	3.5
QTS Realty Trust Inc.	3.3
Alexandria Real Estate Equities Inc.	3.2
European Residential Real Estate Investment Trust	3.2
Invitation Homes Inc.	3.1
American Tower Corporation	3.0
Americold Realty Trust	3.0
SBA Communications Corporation	3.0
Brookfield Asset Management Inc.	2.9
Community Healthcare Trust Inc.	2.8
Equinix Inc.	2.8
NEXTDC Ltd.	2.8
Prologis Inc.	2.8
Granite Real Estate Investment Trust	2.7
Brookfield Property Partners LP	2.6
Crown Castle International Corporation	2.5
Dream Hard Asset Alternatives Trust	2.5
Duke Realty Corporation	2.5
Terreño Realty Corporation	2.5
Cellnex Telecom SA	2.2
<b>Total percentage of net asset value</b>	<b>79.5</b>
<b>Total net asset value of the Fund</b>	<b>\$ 68,392,277</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 September 30, 2020, 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.