



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	91.1
Fixed Income	0.8
Cash & Cash Equivalents	5.8
Other Assets (Liabilities)	2.3

Regional Allocation	% of NAV
United States	46.1
Canada	30.8
Cash & Cash Equivalents	5.8
Germany	5.4
Australia	4.1
Italy	2.8
Spain	2.7
Other Assets (Liabilities)	2.3

Sector Allocation	% of NAV
Residential REITs	26.4
Industrial REITs	21.2
Specialized REITs	16.3
Cash & Cash Equivalents	5.8
Integrated Telecommunication Services	5.5
Real Estate Operating Companies	5.5
Real Estate Development	5.4
Asset Management & Custody Banks	3.5
Other	8.1
Other Assets (Liabilities)	2.3

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	5.8
InterRent Real Estate Investment Trust	3.6
American Tower Corporation	3.5
Brookfield Asset Management Inc.	3.5
Minto Apartment Real Estate Investment Trust	3.5
Americold Realty Trust	3.4
Canadian Apartment Properties Real Estate Investment Trust	3.3
Equinix, Inc.	3.3
Invitation Homes Inc.	3.2
Killam Apartment Real Estate Investment Trust	3.2
Prologis, Inc.	3.2
QTS Realty Trust, Inc.	3.2
Equity LifeStyle Properties, Inc.	2.9
Duke Realty Corporation	2.8
Infrastrutture Wireless Italiane S.p.A.	2.8
Instone Real Estate Group AG	2.8
Terreno Realty Corporation	2.8
Cellnex Telecom, S.A.	2.7
European Residential Real Estate Investment Trust	2.7
SBA Communications Corporation	2.7
Vonovia SE	2.7
Dream Impact Trust	2.6
NEXTDC Limited	2.6
Granite Real Estate Investment Trust	2.5
Crown Castle International Corp.	2.4
Total percentage of net asset value	77.7
Total net asset value of the Fund	\$ 86,758,267

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, 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.