



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of March 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	77.9
Cash & Cash equivalents	19.7
Other assets (liabilities)	2.4

Regional Allocation	% of NAV
Canada	32.9
United States	27.0
Cash & Cash equivalents	19.7
Germany	12.0
United Kingdom	6.0
Other assets (liabilities)	2.4

Sector Allocation	% of NAV
Real Estate Operating Companies	20.4
Cash & Cash equivalents	19.7
Residential REITs	15.9
Industrial REITs	11.6
Office REITs	7.9
Mortgage REITs	4.3
Specialized REITs	4.0
Diversified REITs	3.3
Health Care Facilities	2.4
Real Estate Development	2.1
Diversified Real Estate Activities	1.5
IT Consulting & Other Services	1.5
Homebuilding	1.1
Real Estate Services	1.0
Retail REITs	0.9
Other assets (liabilities)	2.4

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash equivalents	19.7
Vonovia SE	3.6
Brookfield Property Partners Limited Partnership	3.6
Killam Apartment Real Estate Investment Trust	3.4
Dream Global Real Estate Investment Trust	3.3
Canadian Apartment Properties REIT	3.3
Aroundtown SA	3.1
Hudson Pacific Properties Inc.	3.1
Pure Multi-Family REIT Limited Partnership	2.9
Alexandria Real Estate Equities Inc.	2.9
Deutsche Wohnen SE	2.7
Prologis Inc.	2.6
Americold Realty Trust	2.6
Sirius Real Estate Limited	2.6
ADO Properties SA	2.5
New Residential Investment Corporation	2.4
Chartwell Retirement Residences	2.4
Tritax Big Box REIT PLC	2.3
StorageVault Canada Inc.	2.3
Minto Apartment Real Estate Investment Trust	2.2
Camden Property Trust	2.2
Dream Unlimited Corporation	2.1
WPT Industrial Real Estate Investment Trust	2.1
Equinix Inc.	2.1
Kilroy Realty Corporation	2.0
Total percentage of net asset value	84.0
Total net asset value of the Fund	\$ 12,506,473

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 March 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.