



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of June 30, 2021

Summary of Investment Portfolio

Top 25 Long Holdings

Portfolio Allocation	% of NAV
Equities	94.9
Fixed Income	0.6
Cash & Cash Equivalents	4.4
Other Assets (Liabilities)	0.1
Regional Allocation	% of NAV
United States	47.8
Canada	33.3
Australia	4.8
Cash & Cash Equivalents	4.4
Sweden	2.7
Italy	2.5
Spain	2.3
Germany	2.1
Other Assets (Liabilities)	0.1
Sector Allocation	% of NAV
Industrial REITs	20.4
Residential REITs	11.9
Specialized REITs	11.7
Retail REITs	11.0
Office REITs	10.8
Private Investments	4.8
Integrated Telecommunication Services	4.7
Cash and cash equivalents	4.4
Other	20.2
Other Assets (Liabilities)	0.1

Issuer/Underlying Fund	% of NAV
Cash and Cash Equivalents	4.4
Starlight Private Global Real Estate Pool, Series I	3.8
Brookfield Asset Management Inc.	3.7
Granite Real Estate Investment Trust	3.3
Prologis, Inc.	3.2
Dream Industrial Real Estate Investment Trust	2.9
Simon Property Group, Inc.	2.9
Community Healthcare Trust Incorporated	2.7
Samhallsbyggnadsbolaget i Norden AB	2.7
Alexandria Real Estate Equities, Inc.	2.6
Americold Realty Trust	2.6
Kimco Realty Corporation	2.6
Summit Industrial Income REIT	2.6
American Tower Corporation	2.5
Canadian Apartment Properties Real Estate Investment Trust	2.5
Goodman Group	2.5
Infrastrutture Wireless Italiane S.p.A.	2.5
Killam Apartment Real Estate Investment Trust	2.4
Dream Impact Trust	2.3
Minto Apartment Real Estate Investment Trust	2.3
NEXTDC Limited	2.3
Cellnex Telecom, S.A.	2.2
Federal Realty Investment Trust	2.2
Instone Real Estate Group AG	2.2
QTS Realty Trust, Inc.	2.2
Total percentage of net asset value	68.1
Total net asset value of the Fund	\$ 109,260,208

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 June 30, 2021, 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.