



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of September 30, 2021

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.5
Cash and Cash Equivalents	0.8
Other Assets (Liabilities)	0.7
Regional Allocation	% of NAV
United States	47.8
Canada	36.3
Australia	4.8
Sweden	2.7
Italy	2.5
Spain	2.2
Germany	2.2
Cash & Cash Equivalents	0.8
Other Assets (Liabilities)	0.7
Sector Allocation	% of NAV
Retail REITs	19.2
Industrial REITs	18.5
Residential REITs	18.4
Office REITs	7.7
Specialized REITs	7.3
Private Investments	4.7
Internet Services & Infrastructure	3.8
Integrated Telecommunication Services	3.7
Other	15.2
Cash and Cash Equivalents	0.8
Other Assets (Liabilities)	0.7

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Simon Property Group, Inc.	4.1
Starlight Private Global Real Estate Pool, Series I	3.7
Federal Realty Investment Trust	3.5
Prologis, Inc.	3.5
Kimco Realty Corporation	3.4
Samhallsbyggnadsbolaget i Norden AB	3.3
First Capital Real Estate Investment Trust	3.0
Granite Real Estate Investment Trust	3.0
Hudson Pacific Properties, Inc.	3.0
Brookfield Asset Management Inc.	3.0
Regency Centers Corporation	2.8
Instone Real Estate Group SE	2.8
Duke Realty Corporation	2.5
Goodman Group	2.5
Alexandria Real Estate Equities, Inc.	2.5
Summit Industrial Income REIT	2.5
Dream Industrial Real Estate Investment Trust	2.5
Community Healthcare Trust Incorporated	2.5
iStar Inc.	2.4
RioCan Real Estate Investment Trust	2.3
Canadian Apartment Properties Real Estate Investment Trust	2.3
Minto Apartment Real Estate Investment Trust	2.2
Kilroy Realty Corporation	2.2
Safehold Inc.	2.1
Invitation Homes Inc.	2.1
Total percentage of net asset value	69.7
Total net asset value of the Fund	\$ 121,914,971

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 September 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.