



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of December 31, 2021

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	95.2
Cash and Cash Equivalents	4.7
Other Assets (Liabilities)	0.1

Regional Allocation	% of NAV
United States	49.8
Canada	33.9
Australia	4.8
Cash & Cash Equivalents	4.7
Sweden	2.9
Italy	1.9
Spain	1.9
Other Assets (Liabilities)	0.1

Sector Allocation	% of NAV
Residential REITs	28.2
Industrial REITs	24.3
Specialized REITs	11.3
Retail REITs	7.8
Cash and Cash Equivalents	4.7
Internet Services & Infrastructure	4.4
Private Investments	4.3
Integrated Telecommunication Services	3.8
Other	11.1
Other Assets (Liabilities)	0.1

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and Cash equivalents	4.7
Prologis, Inc.	4.4
InterRent Real Estate Investment Trust	3.6
Dream Industrial Real Estate Investment Trust	3.6
Canadian Apartment Properties Real Estate Investment Trust	3.6
Sun Communities, Inc.	3.5
Starlight Private Global Real Estate Pool, Series I	3.3
Brookfield Asset Management Inc.	3.2
Invitation Homes Inc.	3.1
Granite Real Estate Investment Trust	3.1
Summit Industrial Income REIT	3.1
American Homes 4 Rent	3.0
Samhallsbyggnadsbolaget i Norden AB	2.9
Equinix, Inc.	2.9
Killam Apartment Real Estate Investment Trust	2.8
Crown Castle International Corp.	2.8
Goodman Group	2.7
Rexford Industrial Realty, Inc.	2.7
Equity LifeStyle Properties, Inc.	2.5
Terreno Realty Corporation	2.4
American Tower Corporation	2.4
Duke Realty Corporation	2.4
Switch, Inc.	2.3
Alexandria Real Estate Equities, Inc.	2.3
First Capital Real Estate Investment Trust	2.3
Total percentage of net asset value	75.6

Total net asset value of the Fund

\$ 138,954,542

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, 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.