



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of June 30, 2022

Summary of Investment Portfolio

Top 25 Long Holdings

Portfolio Allocation	% of NAV
Equities	92.9
Cash and Cash Equivalents	6.8
Other Assets (Liabilities)	0.3

Issuer/Underlying Fund	% of NAV
Starlight Private Global Real Estate Pool, Series I	10.4
Cash and Cash equivalents	6.8
Prologis, Inc.	4.9
InterRent Real Estate Investment Trust	4.0
Brookfield Asset Management Inc.	3.4
Public Storage	3.1
NEXTDC Limited	3.0
Granite Real Estate Investment Trust	2.9
Life Storage, Inc.	2.9
Goodman Group	2.9
Rexford Industrial Realty, Inc.	2.9
AvalonBay Communities, Inc.	2.9
Sun Communities, Inc.	2.8
Invitation Homes Inc.	2.8
American Homes 4 Rent	2.8
Extra Space Storage Inc.	2.8
Canadian Apartment Properties Real Estate Investment Trust	2.8
Terreno Realty Corporation	2.7
VICI Properties Inc.	2.6
Mid-America Apartment Communities, Inc.	2.6
Killam Apartment Real Estate Investment Trust	2.5
Dream Industrial Real Estate Investment Trust	2.4
Kimco Realty Corporation	2.4
Equity Residential	2.4
Summit Industrial Income REIT	2.3

Regional Allocation	% of NAV
United States	52.8
Canada	34.3
Cash & Cash Equivalents	6.8
Australia	5.8
Other Assets (Liabilities)	0.3

Sector Allocation	% of NAV
Residential REITs	27.6
Industrial REITs	22.8
Specialized REITs	18.0
Private Investments	11.7
Cash and cash Equivalents	6.8
Retail REITs	4.1
Asset Management & Custody Banks	3.4
Internet Services & Infrastructure	3.0
Office REITs	2.3
Other Assets (Liabilities)	0.3

Total percentage of net asset value **84.0**

Total net asset value of the Fund **\$ 111,953,799**

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, 2022, 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.