



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of September 30, 2022

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	96.4
Cash and Cash Equivalents	6.3
Other Assets (Liabilities)	(2.7)

Regional Allocation	% of NAV
United States	51.8
Canada	39.5
Australia	5.1
Cash & Cash Equivalents	6.3
Other Assets (Liabilities)	(2.7)

Sector Allocation	% of NAV
Residential REITs	27.8
Industrial REITs	24.9
Specialized REITs	16.9
Funds	11.1
Retail REITs	5.1
Office REITs	3.3
Other	7.3
Cash & Cash Equivalents	6.3
Other Assets (Liabilities)	(2.7)

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Starlight Private Global Real Estate Pool, Series I	11.1
Cash & Cash Equivalents	6.3
Prologis Inc.	5.5
InterRent Real Estate Investment Trust	3.8
Dream Industrial Real Estate Investment Trust	3.6
Granite Real Estate Investment Trust	3.5
Summit Industrial Income Real Estate Investment Trust	3.4
Alexandria Real Estate Equities Inc.	3.4
Rexford Industrial Realty Inc.	3.3
Camden Property Trust	3.3
Brookfield Asset Management Inc.	3.2
Canadian Apartment Properties Real Estate Investment Trust	3.2
Killam Apartment Real Estate Investment Trust	3.2
Life Storage Inc.	3.0
Terreno Realty Corporation	3.0
RioCan Real Estate Investment Trust	3.0
Sun Communities Inc.	2.9
Goodman Group	2.7
Mid-America Apartment Communities Inc.	2.6
Public Storage	2.6
Equinix Inc.	2.5
NEXTDC Limited	2.5
AvalonBay Communities Inc.	2.3
American Homes 4 Rent	2.3
Invitation Homes Inc.	2.2
Total percentage of net asset value	88.4
Total net asset value of the Fund	\$ 111,579,692

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, 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.