



Starlight Global Infrastructure Fund

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	87.5
Cash & Cash Equivalents	10.8
Other Assets (Liabilities)	1.7

Regional Allocation	% of NAV
Canada	38.4
United States	32.8
Cash & Cash Equivalents	10.8
France	6.3
Spain	3.5
Italy	2.4
Australia	1.7
Germany	1.4
United Kingdom	1.0
Other Assets (Liabilities)	1.7

Sector Allocation	% of NAV
Industrials	31.4
Utilities	18.3
Energy	16.9
Cash & Cash Equivalents	10.8
Real Estate	8.1
Information Technology	7.6
Communication Services	5.2
Other Assets (Liabilities)	1.7

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	10.8
Ferrovial, S.A.	3.5
VINCI SA	3.5
Comcast Corporation	3.4
InterXion Holding N.V.	3.4
Parkland Fuel Corporation	3.3
Visa Inc.	3.2
Brookfield Business Partners L.P.	3.2
Waste Connections, Inc.	3.2
Pembina Pipeline Corporation	3.2
Enbridge Inc.	3.1
Gibson Energy Inc.	2.8
Eiffage SA	2.8
Brookfield Infrastructure Partners L.P.	2.7
Canadian Pacific Railway Limited	2.7
Cargojet Inc.	2.4
Crown Castle International Corp.	2.4
CSX Corporation	2.4
Enav S.p.A.	2.4
Keyera Corp.	2.4
Northland Power Inc.	2.4
Boralex Inc.	2.3
Equinix, Inc.	2.2
Kinder Morgan, Inc.	2.2
Sempra Energy	2.2
Total percentage of net asset value	77.9
Total net asset value of the Fund	\$ 41,339,747

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, 2019, 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.