

# Starlight Global Infrastructure Fund

## Quarterly Portfolio Disclosure

As of March 31, 2020

### Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	77.3
Cash & Cash Equivalents	25.6
Other Assets (Liabilities)	(2.9)

Regional Allocation	% of NAV
United States	39.8
Canada	26.4
Cash & Cash Equivalents	25.6
Spain	6.3
France	2.1
Germany	1.9
Italy	0.8
Other Assets (Liabilities)	(2.9)

Sector Allocation	% of NAV
Cash & Cash Equivalents	25.6
Utilities	24.2
Industrials	17.2
Real Estate	14.2
Information Technology	9.9
Communication Services	5.4
Energy	3.9
Exchange-Traded Fund(s)	2.5
Other Assets (Liabilities)	(2.9)

### Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	25.6
Opera Event Inc., Private Placement	4.5
Waste Connections Inc.	3.2
NextEra Energy Inc.	3.0
Northland Power Inc.	3.0
Boralex Inc.	2.9
Fortis Inc.	2.9
QTS Realty Trust Inc.	2.9
American Tower Corp.	2.8
Algonquin Power & Utilities Corporation	2.7
Crown Castle International Corp.	2.7
Equinix Inc.	2.7
Brookfield Infrastructure Partners LP	2.6
Fortress Transportation & Infrastructure Investors LLC	2.6
Cargojet Inc.	2.5
Visa Inc.	2.4
Digital Realty Trust Inc.	2.2
Ferrovial SA	2.1
Comcast Corporation	2.0
Vinci SA	2.0
Deutsche Post AG	1.9
Alphabet Inc.	1.7
Cellnex Telecom SA	1.6
CMS Energy Corporation	1.6
Solaria Energia y Medio Ambiente SA	1.6
<b>Total percentage of net asset value</b>	<b>85.7</b>
<b>Total net asset value of the Fund</b>	<b>\$ 55,221,410</b>

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](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2020, 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.