

Starlight Global Infrastructure Fund

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	84.2
Cash & Cash Equivalents	15.8
Other Assets (Liabilities)	(0.0)
Regional Allocation	% of NAV
United States	40.8
Canada	26.2
Cash & Cash Equivalents	15.8
Spain	6.6
Italy	4.0
Australia	3.0
France	2.1
Germany	1.6
Other Assets (Liabilities)	(0.0)
Sector Allocation	% of NAV
Utilities	27.6
Cash & Cash Equivalents	15.8
Industrials	15.0
Real Estate	15.0
Information Technology	10.8
Communication Services	5.5
Energy	4.1
Private Investments	3.7
Exchange-Traded Fund(s)	2.6
Other Assets (Liabilities)	(0.0)

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	15.8
Opera Event Inc., Private	3.7
Waste Connections Inc.	3.3
QTS Realty Trust Inc.	3.2
Algonquin Power & Utilities Corp.	3.1
Boralex Inc.	3.1
Northland Power Inc.	3.1
Fortis Inc.	3.0
NEXTDC Limited	3.0
Crown Castle International Corp.	2.8
American Tower Corporation	2.7
NextEra Energy Inc.	2.7
CMS Energy Corporation	2.5
Cellnex Telecom SA	2.4
Equinix Inc.	2.3
SBA Communications Corporation	2.3
Enav S.p.A.	2.1
VINCI SA	2.1
Atlantica Sustainable Infrastructure PLC	1.9
Cargojet Inc.	1.9
Gibson Energy Inc.	1.9
Infrastrutture Wireless Italiane S.p.A.	1.9
American Water Works Company Inc.	1.7
Digital Realty Trust Inc.	1.7
Visa Inc.	1.7
Total percentage of net asset value	75.9
Total net asset value of the Fund	\$ 64,376,313

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, 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.