

## Starlight Global Real Estate Fund - Series O6

This document contains key information you should know about Starlight Global Real Estate Fund - Series O6. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Starlight Investments Capital LP ("Starlight Capital") at 1-833-290-2606 or info@starlightcapital.com or visit www.starlightcapital.com

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### Quick Facts

<b>FUND CODE(S) CAD:</b>	SLC451
<b>DATE SERIES STARTED:</b>	October 2, 2018
<b>TOTAL VALUE OF THE FUND ON MAY 31, 2024:</b>	\$82.75 million
<b>MANAGEMENT EXPENSE RATIO (MER):</b>	0.27%

<b>FUND MANAGER:</b>	Starlight Investments Capital LP
<b>PORTFOLIO MANAGER:</b>	Starlight Investments Capital LP
<b>DISTRIBUTIONS:</b>	Monthly. Target annual rate of 6% of the security's net asset value on the last day of the previous calendar year. Distributions will be automatically reinvested in additional securities unless cash is requested.
<b>MINIMUM INVESTMENT:</b>	\$25,000

### What does the fund invest in?

The Fund's investment objective is to provide regular current income by investing globally primarily in real estate investment trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector.

The charts below give you a snapshot of the fund's investments on May 31, 2024. The fund's investments will change.

### Top 10 Investments (May 31, 2024)

1.	Starlight Private Global Real Estate Pool, Series I	13.21%
2.	Dream Industrial Real Estate Investment Trust	5.00%
3.	Prologis Inc.	4.62%
4.	Kimco Realty Corporation	4.21%
5.	American Tower Corporation	4.18%
6.	VICI Properties Inc.	4.09%
7.	Canadian Apartment Properties Real Estate Investment Trust	4.03%
8.	Minto Apartment Real Estate Investment Trust	3.92%
9.	SBA Communications Corporation	3.84%
10.	Killam Apartment Real Estate Investment Trust	3.77%
<b>Total percentage of top 10 investments</b>		<b>50.87%</b>
<b>Total number of investments</b>		<b>27</b>

### Investment mix (May 31, 2024)

Residential REITs	19.50%
Retail REITs	15.66%
Specialized REITs	15.06%
Private Investments	13.21%
Industrial REITs	13.13%
Health Care REITs	8.53%
Real Estate Operating Company	3.25%
Cash and Cash Equivalents	3.10%
Other specialized reits	3.06%
Multi-family Residential REITs	2.90%
Health Care	2.60%

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

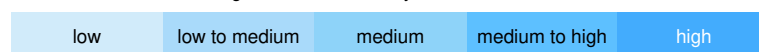
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Starlight Capital has rated the volatility of this fund as **medium**.

This rating considers how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in this Fund?" section of the Fund's simplified prospectus.

### No guarantees

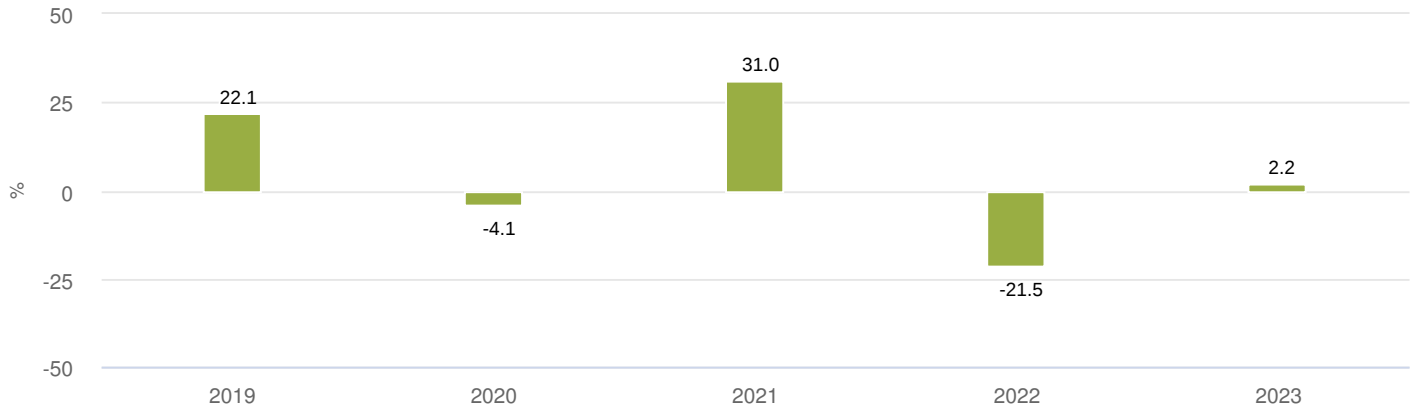
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

### How has the fund performed?

This section tells you how Series O6 securities of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

The bar chart shows how the Series of the fund performed in each of the past 5 years. The fund's Series value has decreased in 2 of the past 5 years. The range of returns and change from year to year can help you assess how risky the Series of the fund has been in the past. It does not tell you how the Series of the fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Series O6 securities of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	14.4%	August 31, 2021	Your investment would rise to \$1,144
<b>Worst return</b>	-17.1%	March 31, 2020	Your investment would drop to \$829

### Average return

A person who invested \$1,000 in the Series of the Fund since inception, your investment would now be worth \$1,144 as of May 31, 2024. This works out to an annual compound return of 2.7%.

### Who is this fund for?

#### This fund is suitable for investors:

- have medium-term investment goals
- have a portfolio focus on income and capital appreciation
- want to diversify their investment portfolio
- are comfortable with low to medium investment risk

### A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

[How much does it cost?](#)

The following tables show the fees and expenses you could pay to buy, own and sell Series O6 securities of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

[1. Sales charges](#)

No sales charge is paid when you own Series O6 units of the Fund.

## 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the fund. As of March 31, 2024, the fund's expenses were 0.41% of its value. This equals \$4.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b>	0.27%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs	0.14%
<b>Fund expenses</b>	<b>0.41%</b>

### More about the trailing commission

No trailing commission is paid to your representative's firm when you own Series O6 securities.

## 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	If you sell or switch securities within 30 days of purchase, you could pay a fee of 1.00% of the value of the securities you sell or switch. If we detect a pattern of excessive short-term trading, you could pay a fee of up to 2.00% of the value of securities you purchase, sell or switch within a 90-day period. This fee goes to the Fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another mutual fund managed by Starlight Capital. There is no fee payable to Starlight Capital for any switches of units.
<b>NSF cheque fee</b>	We will charge you \$30 if a payment for a purchase of units is returned by your bank for any reason.
<b>Management fee</b>	The management fees will not exceed the series O6 management fees of the Fund, which is currently at an annual rate of 0.90% of the series' value.
<b>Series O6 service fee</b>	You may have to pay a negotiated Series O6 service fee to your representative's firm who sells you Series O6 units. The service fee is between 0% and 1.25% of the average value of the net assets that you hold in the Fund during each complete calendar month. This service fee is determined in the Series O6 agreement that you enter into at the time of purchase of the units and will be paid to your representative's firm through a monthly redemption of Series O6 units from your account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions.

### What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact Starlight Capital or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

### Starlight Investments Capital LP

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