

Starlight Global Real Estate Fund



Quarterly Portfolio Disclosure

As of September 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	84.8
Cash & Cash Equivalents	17.1
Other Assets (Liabilities)	(1.9)

Regional Allocation	% of NAV
United States	38.3
Canada	29.8
Cash & Cash Equivalents	17.1
United Kingdom	8.3
Germany	5.0
Australia	3.4
Other Assets (Liabilities)	(1.9)

Sector Allocation	% of NAV
Industrial REITs	22.0
Residential REITs	18.2
Cash & Cash Equivalents	17.1
Real Estate Operating Companies	10.4
Office REITs	10.1
Specialized REITs	5.2
Mortgage REITs	4.4
Real Estate Development	3.7
Asset Management & Custody Banks	2.6
Health Care Facilities	2.3
Retail REITs	2.2
IT Consulting & Other Services	2.1
Homebuilding	1.6
Other Assets (Liabilities)	(1.9)

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	17.1
Prologis, Inc.	4.0
Granite Real Estate Investment Trust	3.5
Duke Realty Corporation	3.4
European Residential Real Estate Investment Trust	3.4
Goodman Group	3.4
Hudson Pacific Properties, Inc.	3.4
Kilroy Realty Corporation	3.4
Alexandria Real Estate Equities, Inc.	3.3
Americold Realty Trust	3.2
Brookfield Property Partners L.P.	3.2
Camden Property Trust	3.2
Minto Apartment Real Estate Investment Trust	3.2
Canadian Apartment Properties Real Estate Investment Trust	3.0
American Homes 4 Rent	2.7
Equinix, Inc.	2.7
Killam Apartment Real Estate Investment Trust	2.7
Brookfield Asset Management Inc.	2.6
American Tower Corporation	2.5
Aroundtown SA	2.5
Tritax Big Box REIT plc	2.5
Vonovia SE	2.5
Chartwell Retirement Residences	2.3
New Residential Investment Corp.	2.3
RioCan Real Estate Investment Trust	2.2
Total percentage of net asset value	88.2
Total net asset value of the Fund	\$ 24,779,766

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, 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.