

Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of March 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	89.7
Cash & Cash Equivalents	10.6
Other Assets (Liabilities)	(0.3)

Regional Allocation	% of NAV
United States	51.2
Canada	33.2
Cash & Cash Equivalents	10.6
Australia	3.2
Germany	2.1
Other Assets (Liabilities)	(0.3)

Sector Allocation	% of NAV
Industrial REITs	29.8
Residential REITs	29.2
Specialized REITs	15.5
Cash & Cash Equivalents	10.6
Office REITs	6.1
Real Estate Operating Companies	4.6
Asset Management & Custody Banks	2.5
Real Estate Development	2.0
Other Assets (Liabilities)	(0.3)

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash Equivalents	10.6
Prologis Inc.	5.3
Americold Realty Trust	4.1
Equinix Inc.	3.8
American Tower Corporation	3.7
Duke Realty Corporation	3.7
Granite Real Estate Investment Trust	3.7
Crown Castle International Corp.	3.6
Alexandria Real Estate Equities Inc.	3.5
Camden Property Trust	3.5
Canadian Apartment Properties REIT	3.5
Summit Industrial Income Real Estate Investment Trust	3.5
AvalonBay Communities Inc.	3.3
European Residential Real Estate Investment Trust	3.3
InterRent Real Estate Investment Trust	3.3
Minto Apartment Real Estate Investment Trust	3.3
American Homes 4 Rent	3.2
Goodman Group	3.2
Rexford Industrial Realty Inc.	3.2
Terreno Realty Corporation	3.2
Killam Apartment Real Estate Investment Trust	3.1
QTS Realty Trust Inc.	3.1
Allied Properties Real Estate Investment Trust	2.7
Brookfield Property Partners Limited Partnership	2.5
Sun Communities Inc.	2.5
Total percentage of net asset value	92.4

Total net asset value of the Fund \$ 46,752,272

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 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.