



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of March 31, 2021

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	93.6
Fixed Income	0.8
Cash & Cash Equivalents	3.9
Other Assets (Liabilities)	1.7
Regional Allocation	% of NAV
United States	45.9
Canada	33.1
Australia	5.8
Germany	4.5
Cash & Cash Equivalents	3.9
Spain	2.6
Italy	2.5
Other Assets (Liabilities)	1.7
Sector Allocation	% of NAV
Industrial REITs	21.3
Residential REITs	16.9
Specialized REITs	14.9
Office REITs	7.3
Private Investments	5.4
Integrated Telecommunication Services	5.2
Internet Services & Infrastructure	4.3
Cash and Cash Equivalents	3.9
Retail REITs	3.9
Other	15.2
Other Assets (Liabilities)	1.7

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Starlight Private Global Real Estate Pool, Series I	4.1
Cash and Cash Equivalents	3.9
Prologis, Inc.	3.8
American Tower Corporation	3.5
Brookfield Asset Management Inc.	3.4
Americold Realty Trust	3.3
InterRent Real Estate Investment Trust	3.3
Granite Real Estate Investment Trust	3.2
Goodman Group	3.1
Equinix, Inc.	3.0
Minto Apartment Real Estate Investment Trust	3.0
Alexandria Real Estate Equities, Inc.	2.9
Killam Apartment Real Estate Investment Trust	2.8
NEXTDC Limited	2.8
Canadian Apartment Properties Real Estate Investment Trust	2.7
Cellnex Telecom, S.A.	2.6
Community Healthcare Trust Incorporated	2.6
Dream Impact Trust	2.6
Invitation Homes Inc.	2.6
SBA Communications Corporation	2.6
Infrastrutture Wireless Italiane S.p.A.	2.5
QTS Realty Trust, Inc.	2.5
Vonovia SE	2.5
Instone Real Estate Group AG	2.1
Safehold Inc.	2.1
Total percentage of net asset value	73.5
Total net asset value of the Fund	\$ 91,500,536

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, 2021, 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.