



Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	80.2
Cash & Cash equivalents	18.6
Other assets (liabilities)	1.2

Regional Allocation	% of NAV
United States	34.5
Canada	31.1
Cash & Cash equivalents	18.6
United Kingdom	8.2
Germany	4.5
Australia	1.9
Other assets (liabilities)	1.2

Sector Allocation	% of NAV
Cash & Cash equivalents	18.6
Industrial REITs	18.3
Residential REITs	17.7
Real Estate Operating Companies	9.8
Office REITs	9.4
Specialized REITs	4.0
Mortgage REITs	3.8
Diversified REITs	3.4
Asset Management & Custody Banks	3.1
Health Care Facilities	2.6
Retail REITs	2.2
IT Consulting & Other Services	2.0
Real Estate Development	2.0
Homebuilding	1.9
Other assets (liabilities)	1.2

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash & Cash equivalents	18.6
Pure Multi-Family REIT Limited Partnership	3.5
Dream Global Real Estate Investment Trust	3.4
Duke Realty Corporation	3.3
Prologis Inc.	3.3
Hudson Pacific Properties Inc.	3.2
Kilroy Realty Corporation	3.2
Americold Realty Trust	3.1
Brookfield Asset Management Inc.	3.1
Canadian Apartment Properties Real Estate Investment Trust	3.1
Alexandria Real Estate Equities Inc.	3.0
Camden Property Trust	3.0
Brookfield Property Partners Limited Partnership	2.9
Granite Real Estate Investment Trust	2.8
Minto Apartment Real Estate Investment Trust	2.8
Killam Apartment Real Estate Investment Trust	2.7
American Homes 4 Rent	2.6
Chartwell Retirement Residences	2.6
Sirius Real Estate Limited	2.4
Vonovia SE	2.4
RioCan Real Estate Investment Trust	2.2
Aroundtown SA	2.1
American Tower Corporation	2.0
Dream Unlimited Corp.	2.0
Equinix Inc.	2.0
Total percentage of net asset value	85.3
Total net asset value of the Fund	\$ 18,616,096

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, 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.