

Starlight Global Real Estate Fund

Quarterly Portfolio Disclosure

As of March 31, 2022

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.0
Cash and Cash Equivalents	2.2
Other Assets (Liabilities)	(0.2)

Regional Allocation	% of NAV
United States	57.8
Canada	32.7
Australia	5.3
Cash & Cash Equivalents	2.2
Sweden	2.2
Other Assets (Liabilities)	(0.2)

Sector Allocation	% of NAV
Residential REITs	28.0
Industrial REITs	24.4
Specialized REITs	18.5
Retail REITs	5.8
Information Technology	5.4
Fund(s)	4.7
Asset Management & Custody Banks	3.4
Office REITs	2.5
Real Estate Operating Companies	2.2
Cash and cash Equivalents	2.2
Diversified REITs	2.1
Health Care REITs	1.0
Other Assets (Liabilities)	(0.2)

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Prologis Inc.	4.9
Starlight Private Global Real Estate Pool, Series I	4.7
InterRent Real Estate Investment Trust	3.6
Public Storage	3.5
Brookfield Asset Management Inc.	3.4
Duke Realty Corporation	3.3
Rexford Industrial Realty Inc.	3.0
AvalonBay Communities Inc.	3.0
Invitation Homes Inc.	2.9
Life Storage Inc.	2.9
Switch Inc.	2.8
American Homes 4 Rent	2.8
Killam Apartment Real Estate Investment Trust	2.8
Goodman Group	2.8
Canadian Apartment Properties Real Estate Investment Trust	2.7
Dream Industrial Real Estate Investment Trust	2.7
Granite Real Estate Investment Trust	2.6
NEXTDC Limited	2.5
Alexandria Real Estate Equities Inc.	2.5
Summit Industrial Income REIT	2.5
Sun Communities Inc.	2.5
Terreno Realty Corporation	2.5
Kimco Realty Corporation	2.5
Equity Residential	2.4
Mid-America Apartment Communities Inc.	2.3
Total percentage of net asset value	74.1

Total net asset value of the Fund

\$ 134,061,381

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, 2022, 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.