

# Starlight Global Real Estate Fund

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	94.7
Cash and Cash Equivalents	6.2
Other Assets (Liabilities)	(0.9)

Regional Allocation	% of NAV
United States	53.2
Canada	38.6
Australia	2.9
Cash & Cash Equivalents	6.2
Other Assets (Liabilities)	(0.9)

Sector Allocation	% of NAV
Residential REITs	29.9
Industrial REITs	23.9
Specialized REITs	17.1
Private Investments	11.5
Retail REITs	5.4
Office REITs	3.1
Asset Management & Custody Banks	2.7
Internet Services & Infrastructure	1.1
Cash and Cash Equivalents	6.2
Other Assets (Liabilities)	(0.9)

### Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Starlight Private Global Real Estate Pool, Series I	11.5
Cash and Cash Equivalents	6.2
Prologis Inc.	6.0
InterRent Real Estate Investment Trust	4.4
Dream Industrial Real Estate Investment Trust	3.9
Granite Real Estate Investment Trust	3.7
Killam Apartment Real Estate Investment Trust	3.7
Canadian Apartment Properties Real Estate Investment Trust	3.6
Rexford Industrial Realty, Inc.	3.5
Camden Property Trust	3.4
Sun Communities, Inc.	3.4
Alexandria Real Estate Equities, Inc.	3.1
Equinix, Inc.	3.1
RioCan Real Estate Investment Trust	3.1
Mid-America Apartment Communities Inc.	2.9
Terreno Realty Corporation	2.8
Brookfield Corporation	2.7
Life Storage, Inc.	2.4
American Homes 4 Rent	2.3
Kimco Realty Corporation	2.3
AvalonBay Communities, Inc.	2.2
Invitation Homes Inc.	2.2
Nexus Industrial REIT	2.1
Public Storage	2.1
Equity Residential	2.0
<b>Total percentage of net asset value</b>	<b>88.6</b>

**Total net asset value of the Fund** \$ 100,190,034

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](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since December 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.