

Starlight Global Infrastructure Fund

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

| Portfolio Allocation | % of NAV |
|----------------------------|----------|
| Equities | 77.4 |
| Cash & Cash equivalents | 21.0 |
| Other assets (liabilities) | 1.6 |

| Regional Allocation | % of NAV |
|----------------------------|----------|
| Canada | 37.1 |
| United States | 23.9 |
| Cash & Cash equivalents | 21.0 |
| France | 5.6 |
| Spain | 4.4 |
| Germany | 2.0 |
| Italy | 1.6 |
| Australia | 1.5 |
| United Kingdom | 1.3 |
| Other assets (liabilities) | 1.6 |

| Sector Allocation | % of NAV |
|----------------------------|----------|
| Industrials | 28.6 |
| Cash & Cash equivalents | 21.0 |
| Utilities | 20.0 |
| Energy | 15.9 |
| Information Technology | 5.3 |
| Real Estate | 4.1 |
| Communication Services | 3.5 |
| Other assets (liabilities) | 1.6 |

Top 25 Long Holdings

| Issuer/Underlying Fund | % of NAV |
|--|----------------------|
| Cash & Cash equivalents | 21.0 |
| Boralex Inc. | 3.5 |
| Enbridge Inc. | 3.2 |
| Ferrovial SA | 3.1 |
| Brookfield Infrastructure Partners Limited Partnership | 3.0 |
| Northland Power Inc. | 3.0 |
| VINCI SA | 3.0 |
| Pembina Pipeline Corporation | 2.9 |
| Eiffage SA | 2.6 |
| Parkland Fuel Corporation | 2.6 |
| Waste Connections Inc. | 2.4 |
| Comcast Corporation | 2.3 |
| Brookfield Business Partners Limited Partnership | 2.2 |
| Kinder Morgan Inc. | 2.2 |
| Algonquin Power & Utilities Corp. | 2.1 |
| Cargojet Inc. | 2.1 |
| CSX Corporation | 2.1 |
| Fortress Transportation and Infrastructure Investors LLC | 2.1 |
| Sempra Energy | 2.1 |
| Visa Inc. | 2.1 |
| Canadian Pacific Railway Limited | 2.0 |
| Deutsche Post AG | 2.0 |
| InterXion Holding N.V. | 1.9 |
| Gibson Energy Inc. | 1.8 |
| Fortis Inc. | 1.7 |
| Total percentage of net asset value | 79.0 |
| Total net asset value of the Fund | \$ 16,488,454 |

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.