

## **Starlight Global Real Estate Fund**

## Quarterly Portfolio Disclosure

As of September 30, 2023

**Sector Allocation** 

## Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equity	78.7
Mutual Fund	12.2
Preferred	2.1
Cash and Cash Equivalents	0.1
Other Assets (Liabilities)	6.9

Regional Allocation	% of NAV
United States	63.2
Canada	29.8
Cash & Cash Equivalents	0.1
Other Assets (Liabilities)	6.9

Industrial REITs	25.2
Multi-Family Residential REITS	19.0
Other Specialized REITs	12.8
Fund(s)	12.2
Single-Family Residential REITS	7.3
Retail REITs	6.1
Office REITs	5.6
Asset Management & Custody Banks	2.8
Operating REITs	2.0
Cash & Cash Equivalents	0.1
Other Assets (Liabilities)	6.9

## Top 25 Long Holdings

Prologis Inc.  Granite Real Estate Investment Trust  Dream Industrial Real Estate Investment Trust  InterRent Real Estate Investment Trust  Killam Apartment Real Estate Investment Trust  Terreno Realty Corporation  Rexford Industrial Realty Inc.  American Tower Corporation  Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.	Issuer/Underlying Fund	% of NAV
Granite Real Estate Investment Trust  Dream Industrial Real Estate Investment Trust  InterRent Real Estate Investment Trust  Killam Apartment Real Estate Investment Trust  Terreno Realty Corporation  Rexford Industrial Realty Inc.  American Tower Corporation  Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.	Starlight Private Global Real Estate Pool, Series I	12.2
Dream Industrial Real Estate Investment Trust  InterRent Real Estate Investment Trust  Killam Apartment Real Estate Investment Trust  Terreno Realty Corporation  Rexford Industrial Realty Inc.  American Tower Corporation  Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Prologis Inc.	4.9
InterRent Real Estate Investment Trust  Killam Apartment Real Estate Investment Trust  Terreno Realty Corporation  Rexford Industrial Realty Inc.  American Tower Corporation  Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.	Granite Real Estate Investment Trust	4.3
Killam Apartment Real Estate Investment Trust  Terreno Realty Corporation  Rexford Industrial Realty Inc.  American Tower Corporation  Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Dream Industrial Real Estate Investment Trust	3.9
Terreno Realty Corporation  Rexford Industrial Realty Inc.  American Tower Corporation  Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.	InterRent Real Estate Investment Trust	3.8
Rexford Industrial Realty Inc.  American Tower Corporation  Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Killam Apartment Real Estate Investment Trust	3.8
American Tower Corporation Public Storage VICI Properties Inc. Sun Communities Inc. Canadian Apartment Properties Real Estate Investment Trust Camden Property Trust RioCan Real Estate Investment Trust Kimco Realty Corporation Boardwalk Real Estate Investment Trust First Industrial Realty Trust Inc. Mid-America Apartment Communities Inc. Brookfield Corp. Alexandria Real Estate Equities Inc. Equinix Inc. UDR Inc. American Homes 4 Rent EastGroup Properties Inc. Total percentage of net asset value	Terreno Realty Corporation	3.7
Public Storage  VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Rexford Industrial Realty Inc.	3.6
VICI Properties Inc.  Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	American Tower Corporation	3.5
Sun Communities Inc.  Canadian Apartment Properties Real Estate Investment Trust  Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Public Storage	3.5
Canadian Apartment Properties Real Estate Investment Trust Camden Property Trust RioCan Real Estate Investment Trust Kimco Realty Corporation Boardwalk Real Estate Investment Trust First Industrial Realty Trust Inc. Mid-America Apartment Communities Inc. Brookfield Corp. Alexandria Real Estate Equities Inc. Equinix Inc. UDR Inc. American Homes 4 Rent EastGroup Properties Inc. Total percentage of net asset value	VICI Properties Inc.	3.3
Camden Property Trust  RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Sun Communities Inc.	3.2
RioCan Real Estate Investment Trust  Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Canadian Apartment Properties Real Estate Investment Trust	3.2
Kimco Realty Corporation  Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Camden Property Trust	3.1
Boardwalk Real Estate Investment Trust  First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	RioCan Real Estate Investment Trust	3.1
First Industrial Realty Trust Inc.  Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Kimco Realty Corporation	3.1
Mid-America Apartment Communities Inc.  Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Boardwalk Real Estate Investment Trust	3.0
Brookfield Corp.  Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	First Industrial Realty Trust Inc.	2.9
Alexandria Real Estate Equities Inc.  Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Mid-America Apartment Communities Inc.	2.9
Equinix Inc.  UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Brookfield Corp.	2.8
UDR Inc.  American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Alexandria Real Estate Equities Inc.	2.6
American Homes 4 Rent  EastGroup Properties Inc.  Total percentage of net asset value	Equinix Inc.	2.5
EastGroup Properties Inc.  Total percentage of net asset value	UDR Inc.	2.2
Total percentage of net asset value	American Homes 4 Rent	2.2
	EastGroup Properties Inc.	2.0
Tables and the first	Total percentage of net asset value	89.3
	Total net asset value of the Fund	\$ 89,486

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.sedarplus.ca.

The investments and percentages may have changed since September 30, 2023, 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.