

Starlight Global Real Estate Fund - ETF Series (SCGR)

This document contains key information you should know about the ETF Series of Starlight Global Real Estate Fund (the "Fund"). You can find more details of the ETF Series in the Fund's simplified prospectus. Ask your representative for a copy, contact Starlight Investments Capital LP ("Starlight Capital") at 1-833-290-2606 or info@starlightcapital.com or visit www.starlightcapital.com.

Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.

Quick facts

Date ETF started	October 02, 2018	Fund manager:	Starlight Investments Capital LP
Total value of the Fund on September 30, 2021:	\$121.90 million	Portfolio manager:	Starlight Investments Capital LP
Management expense ratio (MER):	1.32%	Distributions:	Monthly, generally mid-month

Trading information (12 months ending September 30, 2021)

Ticker Symbol	SCGR
Exchange	NEO Exchange Inc.
Currency	Canadian dollars
Average daily volume:	8,294 units
Number of days traded:	251

Pricing information (12 months ending September 30, 2021)

Market price	\$9.00 - \$11.51
Net asset value (NAV)	\$9.18 - \$11.42
Average bid-ask spread	0.97%

What Does The Fund Invest In?

The Fund's investment objective is to provide regular current income by investing globally primarily in real estate investment trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector.

The charts below give you a snapshot of the Fund's investments on September 30, 2021. The Fund's investments will change.

Top 10 investments (September 30, 2021)

1. Simon Property Group, Inc.	4.11%
2. Starlight Private Global Real Estate Pool, Series I	3.68%
3. Federal Realty Investment Trust	3.54%
4. Prologis, Inc.	3.51%
5. Kimco Realty Corporation	3.44%
6. Samhallsbyggnadsbolaget i Norden AB	3.26%
7. First Capital Real Estate Investment Trust	3.01%
8. Granite Real Estate Investment Trust	3.00%
9. Hudson Pacific Properties, Inc.	2.99%
10. Brookfield Asset Management Inc.	2.98%

Total percentage of top 10 investments **33.52%**

Total number of investments **43**

Investment mix (September 30, 2021)

Retail REITs	19.19%
Industrial REITs	18.53%
Residential REITs	18.44%
Office REITs	7.68%
Specialized REITs	7.26%
Private Investments	4.68%
Internet Services & Infrastructure	3.85%
Integrated Telecommunication Services	3.72%
Cash and cash equivalents	1.47%
Other	15.18%

0% 20% 40% 60% 80% 100%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

Risk rating

Starlight Capital has rated the volatility of this Fund as **medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



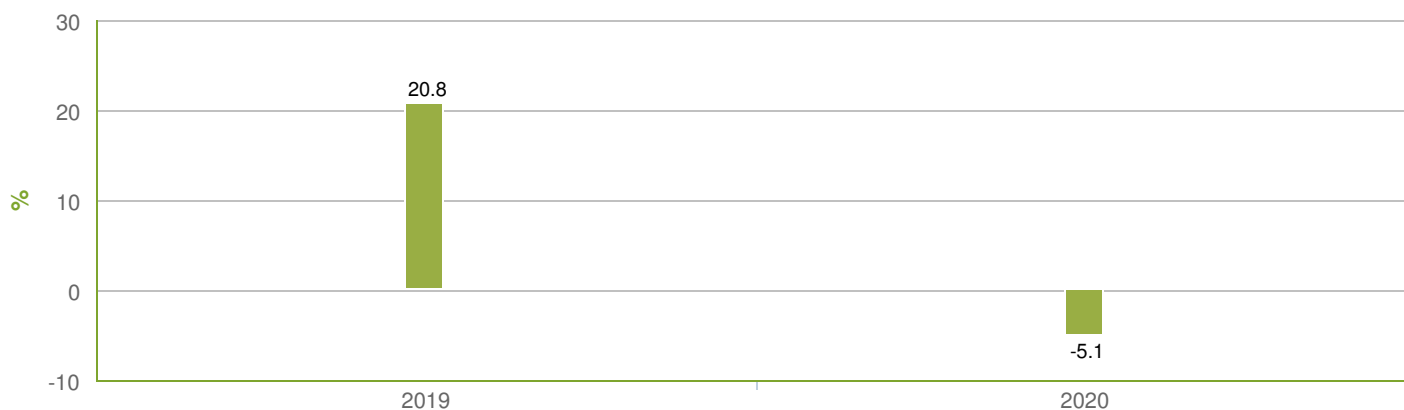
For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in this Fund?" section of the Fund's simplified prospectus.

How Has The Fund Performed?

This section tells you how the ETF Series units of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series ETF units of the Fund performed in each of the past 2 years. The Fund dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series ETF units of the Fund in a 3-month period since inception. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.1%	August 31, 2021	Your investment would rise to \$1,141
Worst return	-17.3%	March 31, 2020	Your investment would drop to \$827

Average return

A person who invested \$1,000 in Series ETF units of the Fund on the series' start date would have had \$1,251 as of September 30, 2021. This works out to an annual compound return of 7.8%.

Trading Funds

Exchange traded funds (ETFs) hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange traded funds:

Pricing

ETFs have two sets of prices: market price and NAV.

Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can affect the market price.

You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

The bid is the highest price a buyer is willing to pay if you want to sell your ETF Series units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Series units. The difference between the two is called the "bid-ask spread".

In general, a smaller bid-ask spread means the ETF series is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of a ETFs investments at that point in time.

NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell exchange traded units at the current market price. A limit order lets you set the price at which you are willing to buy or sell exchange traded units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this fund for?

Investors who:

- are seeking a regular source of income,
- are seeking a fund investing in the real estate sector,
- are not concerned with short-term price fluctuations,
- are willing to accept a medium degree of risk, and
- are planning to hold their investment for the long term.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the Fund. The fees and expenses – including any trailing commissions – can vary among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Brokerage Commissions

You may have to pay a commission every time you buy and sell ETF Series units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns.

As of March 31, 2021, the expenses of Series ETF units of the Fund were 1.56% of its value. This equals \$15.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the series' management fee and operating expenses (including fixed administration fees)	1.32%
Trading expense ratio (TER) These are the Fund's trading costs.	0.24%
Fund expenses	1.56%

3. The Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The ETF Series of this Fund doesn't have a trailing commission.

4. Other fees

The Manager may charge unitholders of the ETF, at its discretion, an exchange fee of up to 0.25% of the value of the units you exchange.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, ETF Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Starlight Capital or your representative for a copy of the Fund simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

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