

Starlight Global Real Estate Fund - Series F

This document contains key information you should know about Starlight Global Real Estate Fund (the "Fund"). You can find more details 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

FUND CODE(S) CAD:	F: SLC 201 FC: SLC 301
DATE SERIES STARTED:	October 02, 2018
TOTAL VALUE OF THE FUND ON AUGUST 31, 2022:	\$119.92 million
MANAGEMENT EXPENSE RATIO (MER):	1.27%

FUND MANAGER:	Starlight Investments Capital LP
PORTFOLIO MANAGER:	Starlight Investments Capital LP
DISTRIBUTIONS:	Monthly, generally mid-month. Distributions are automatically reinvested in additional securities unless cash is requested.
MINIMUM INVESTMENT:	\$500 (initial)

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 August 31, 2022. The Fund's investments will change.

Top 10 investments (August 31, 2022)

1. Starlight Private Global Real Estate Pool, Series I	10.34%
2. Cash and cash equivalents	6.23%
3. Prologis, Inc.	4.87%
4. InterRent Real Estate Investment Trust	3.81%
5. Rexford Industrial Realty, Inc.	3.50%
6. Dream Industrial Real Estate Investment Trust	3.48%
7. Summit Industrial Income REIT	3.27%
8. Alexandria Real Estate Equities, Inc.	3.25%
9. Killam Apartment Real Estate Investment Trust	3.24%
10. Granite Real Estate Investment Trust	3.23%

Total percentage of top 10 investments **45.22%**

Total number of investments **32**

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.

Investment mix (August 31, 2022)

Residential REITs	28.34%
Industrial REITs	24.95%
Specialized REITs	16.04%
Private Investments	10.34%
Cash and cash equivalents	6.23%
Retail REITs	5.14%
Office REITs	3.25%
Asset management & custody banks	2.95%
Internet Services & Infrastructure	2.76%

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

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.

No guarantees

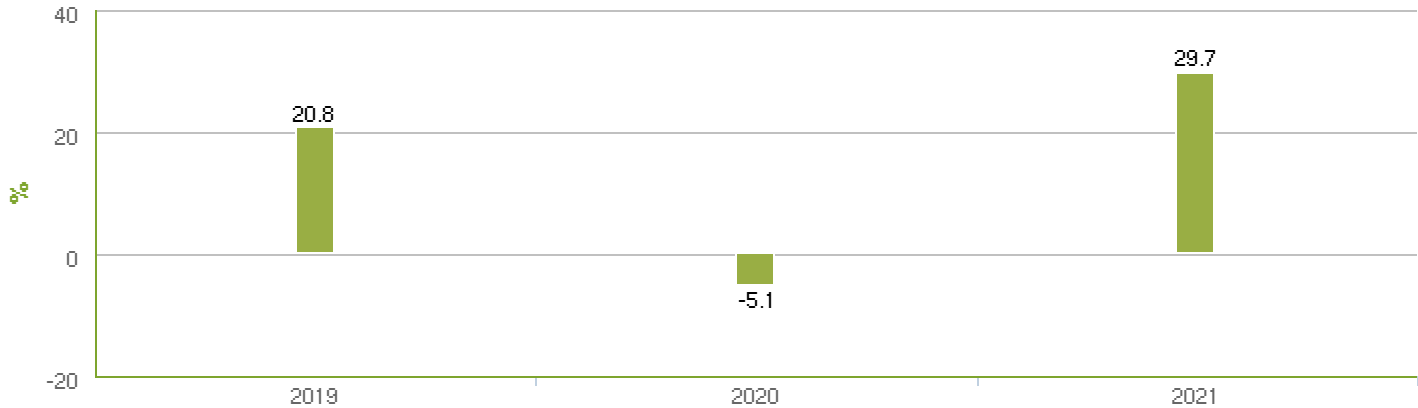
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

How Has The Fund Performed?

This section tells you how Series F units of the Fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 3 years. The Fund dropped in value in 1 of the 3 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 F 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	14.2%	August 31, 2021	Your investment would rise to \$1,142
Worst return	-17.3%	March 31, 2020	Your investment would drop to \$827

Average return

A person who invested \$1,000 in Series F units of the Fund on the series' start date would have had \$1,164 as of August 31, 2022. This works out to an annual compound return of 4.0%.

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.



This series is generally only available to you if you have a fee-based account with your representative's firm.

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 Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and 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. Sales charges

No sales charge is paid when you own Series F units of the Fund.

2. Fund expenses

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

As of March 31, 2022, the expenses of Series F units of the Fund were 1.47% of its value. This equals \$14.70 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)	1.27%
Trading expense ratio (TER) These are the Fund's trading costs.	0.20%
Fund expenses	1.47%

More about the trailing commission

No trailing commission is paid to your representative's firm when you own Series F units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	If you sell or switch units within 30 days of purchase, you could pay a fee of 1.00% of the value of the units you sell or switch. If we detect a pattern of excessive short-term trading, you could pay a fee of up to 2.00% of the value of units you purchase, sell or switch within a 90-day period. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another mutual fund managed by Starlight Capital. There is no fee payable to Starlight Capital for any switches of units.
NSF cheque fee	We will charge you \$30 if a payment for a purchase of units is returned by your bank for any reason.
Fee-based account fee	Generally, you must participate in an eligible fee-based or wrap program with your representative's firm to purchase this series. Your representative's firm may charge you a fee, which is negotiated between you and your representative's firm and paid directly to them.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- 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, Fund 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's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Starlight Investments Capital LP

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.