

Starlight Global Infrastructure Fund

Quarterly Portfolio Disclosure

As of March 31, 2025

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	97.6
Cash & Cash Equivalents	2.3
Other Assets (Liabilities)	0.1

Regional Allocation	% of NAV
United States of America	36.3
Canada	36.2
France	7.0
Netherlands	4.7
Germany	4.2
United Kingdom	3.1
Spain	2.6
Denmark	2.1
Switzerland	1.4
Cash & Cash Equivalent	2.3
Other Assets (Liabilities)	0.1

Sector Allocation	% of NAV
Utilities	26.3
Energy	20.0
Communication Services	17.7
Industrials	15.5
Financials	6.2
Fund(s)	5.2
Real Estate	4.3
Information Technology	2.4
Cash & Cash Equivalents	2.3
Other Assets (Liabilities)	0.1

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
UB Ventures I LP Class A, Private	8.3
Starlight Private Global Infrastructure Pool, Series I	5.2
RWE AG	4.2
NextEra Energy Inc.	3.4
Bloom Energy Corp.	3.2
Helios Towers PLC	3.1
Northland Power Inc.	3.1
Veolia Environnement SA	3.1
Secure Waste Infrastructure Corp.	2.9
American Tower Corporation	2.6
Cellnex Telecom SA	2.6
Nasdaq Inc.	2.6
WEC Energy Group Inc.	2.6
Canadian National Railway Co.	2.5
Cheniere Energy Inc.	2.5
Targa Resources Corp.	2.5
CMS Energy Corp.	2.4
Koninklijke Vopak NV	2.4
Microsoft Corporation	2.4
Cash & Cash Equivalents	2.3
Cogent Communications Holdings Inc.	2.3
SBM Offshore NV	2.3
Capital Power Corp.	2.2
Eiffage SA	2.2
Keyera Corp.	2.2
Total percentage of net asset value	75.1
Total net asset value of the Fund (in \$000's)	\$ 64,312

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 March 31, 2025, 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.