Starlight U.S. Multi-Family

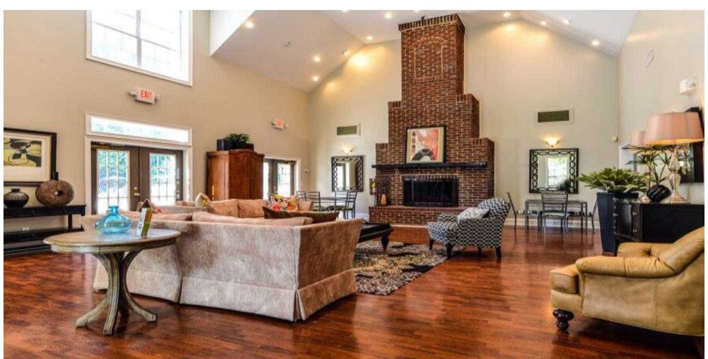
NEWSLETTER | August 2020

Starlight U.S. Multi-Family (No. 1) Core Plus Fund (the “Fund”) is listed on the TSX Venture Exchange (TSXV: SCPO.UN). The Fund currently owns 1,558 suites in five apartment communities (the “Properties”) and is asset managed by Starlight Investments US AM Group LP (the “Manager”). The Fund was established in December 2019 to indirectly acquire, own and operate a portfolio primarily comprised of income-producing Class "A", institutional quality multi-family real estate assets constructed in 1990 or newer, located in Arizona, California, Colorado, Florida, Georgia, Nevada, North Carolina, Oregon, South Carolina, Tennessee, Texas, Utah and Washington.

The Fund’s core plus strategy is focused on achieving increases in rental rates through high return, light value-add capital expenditures to rental suites, clubhouses and amenities in targeted geographic locations experiencing compelling demand increases due to population growth, employment growth and lifestyle preferences. The light value-add strategy also includes active asset management utilizing reputable, best-in-class U.S.-based third party property managers to implement net operating income growth by maximizing rental rates and ancillary revenue opportunities with rigorous operational controls to manage and reduce costs.

401 Teravista Apartments (Austin, TX 2008)

Grand Oak at Town Park (Nashville, TN 2014)



Autumn Vista Apartments (Atlanta, GA 1996)

Southpoint Crossing Apartments (Raleigh, NC 1999)

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Significant Events

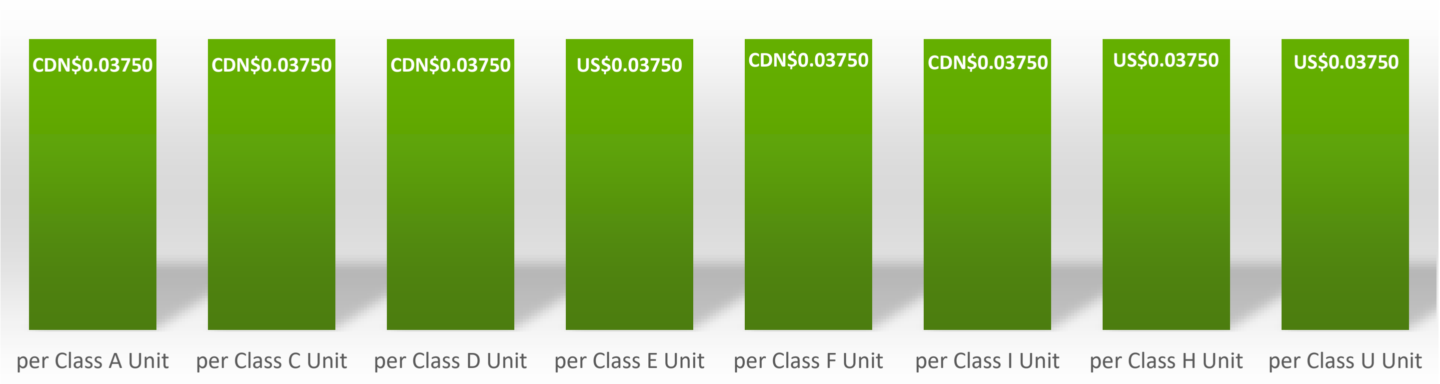
On April 30, 2020, the Fund acquired Southpoint Crossing Apartments ("Southpoint"), located at 1800 Southpoint Crossing Drive, Durham, North Carolina, approximately 30 kilometers northwest of downtown Raleigh. Completed in 1999, the complex is comprised of 13, three-storey walk-up buildings, with a central clubhouse, on a 26.16-acre site, and offers 288 suites ranging in size from one to three bedrooms. This property includes a scenic pond with fountains, state of the art 24-hour fitness centre, resort style swimming pool with lounge, 24-hour business centre, barbeque grilling station with picnic tables, pet park, complimentary bike exchange, car care centre, storage units, Wi-Fi in common areas, direct walk to retail and direct access to the American Tobacco Trail. Classic apartment suites feature a kitchen breakfast bar, wood-style flooring, large pantry closets, ceramic tile showers, in-suite washers and dryers and private patios/balconies.

On May 28, 2020, the Fund acquired 401 Teravista ("Teravista"), located at 401 Teravista Parkway in Austin, Texas, approximately 37 kilometers north of downtown Austin. Completed in 2008, the complex is comprised of 19, three-storey walk-up buildings, with a central clubhouse, on a 16.0-acre site, and offers 320 suites ranging in size from one to three bedrooms. This property includes a resort-style pool complete with poolside pergolas and seating, outdoor grilling stations with picnic area and hammocks, two dog parks, a pond with a walking trail, a fully equipped fitness centre, social lounge, resident kitchen for hosting events, as well as a business centre. Classic apartment suites feature full-size washer and dryer, custom kitchen cabinetry, vinyl flooring, private patios, walk in closets, and wood-burning fireplaces in select suites. Bathrooms are outfitted with vinyl flooring and double vanity sinks in select suites and garden tubs in all suites.

Unit Information and Distributions

Monthly Distributions

Since inception, the Fund has paid monthly distributions equal to 4.5% on an annualized basis on all outstanding unit classes. The following is a summary of the monthly distribution amounts for each outstanding unit class.



The Fund entered into a variable rate collar contract on March 9, 2020 which allows the Fund to establish a guaranteed monthly exchange rate between C$1.34 and C$1.425 for the conversion of U.S. dollar funds to Canadian dollar funds. The contract was entered into to protect against the potential impact of any weakening of the U.S. dollar on the amount

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required to fund the Fund's monthly Canadian dollar distributions and ensure a more favorable exchange rate for conversion of these funds when compared to the rate used to convert the proceeds from its initial public offering into U.S. dollars of C$1.3371.

U.S. Multi-Family Market Trends

Since the onset of the novel coronavirus global pandemic (“COVID-19”), unemployment rates have increased significantly across the United States, however, the local markets where the properties operate have maintained unemployment rates at or below the national average. As well, submarket occupancies and rental rates have held steady. The Manager continues to closely monitor national and local economic conditions as part of its response to COVID-19 (see “COVID-19 and Outlook”).

National Occupancy Levels and Home Ownership Rates

According to the U.S. Bureau of Labor Statistics, the U.S. unemployment rate increased in May 2020 to 13.0%. The Fund’s target demographic, the 20 to 34-year-old cohort, has continued to fuel apartment rental demand for newly constructed or renovated apartments. According to the U.S. Census Bureau, home ownership was 67.9% in the second quarter of 2020. Apartment occupancy rates and rental growth continued to be strong with RealPage National Dataset (“RealPage”) reporting second quarter 2020 U.S. apartment occupancy of 95.4% and second quarter 2020 year-over-year rent growth across the U.S. has decreased -1.04%.

Metropolitan Market Information

The Fund owns 1,558 suites in five cities across five States. The following highlights the key macroeconomic and property data in each city and sub-market.

Atlanta Market Trends

Strong Employment Growth

Prior to COVID-19, the Atlanta market had exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Atlanta Metropolitan Area lost over 260,000 jobs from May 2019 to May 2020, a decrease of 9.2% primarily attributable to the impact of COVID-19. The unemployment rate in May 2020 was 10.3% in Atlanta, 270 basis points below the national average of 13.0%. It is expected that these unemployment rates will decline as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, second quarter 2020 occupancy levels for Atlanta were 94.4%. Annualized rental growth for the quarter was -1.6%, with year-over-year rent growth of -0.9%. RealPage’s 2020-year end forecast for occupancy levels in Atlanta are projected to remain at 94.4%, with projected 2020-year end rental growth change of -1.4%.

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Atlanta Submarkets

According to RealPage, the Atlanta submarket in which the Fund has invested – Southeast Gwinnett County – remained strong in occupancy and rental growth for the second quarter of 2020. Southeast Gwinnett County's occupancy rate was 94.4%, with annual rent growth change of 3.1%. RealPage expects occupancy rates to remain at 94.4% at 2020-year end.

Austin Market Trends

Strong Employment Growth

Prior to COVID-19, the Atlanta market had exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Austin Metropolitan Area lost over 86,000 jobs from May 2019 to May 2020, a decrease of 7.7% primarily attributable to the impact of COVID-19. The unemployment rate in May 2020 was 11.4% in Austin, 140 basis points below the national average of 13.0%. It is expected that these unemployment rates will decline as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, second quarter 2020 occupancy levels for Austin were 94.3%. Annualized rental growth for the quarter was -2.0%, with year-over-year rent growth of -0.6%. RealPage's 2020-year end forecast for occupancy levels in Austin are for a slight increase to 94.6%, with 2020-year end rental growth change of -1.5%.

Austin Submarkets

According to RealPage, the Austin submarket in which the Fund has invested – Round Rock County – remained strong in occupancy and rental growth for the second quarter of 2020. Round Rock's occupancy rate was 95.1%, with annual rent growth change of 2.1%. RealPage expects occupancy rates to decrease to 94.8% at 2020-year end.

Tampa Market Trends

Strong Employment Growth

Prior to COVID-19, the Atlanta market had exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Tampa Metropolitan Area lost over 102,000 jobs from May 2019 to May 2020, a decrease of 7.4% primarily attributable to the impact of COVID-19. The unemployment rate in May 2020 was 13.1% in Tampa, 10 basis points above the national average of 13.0%. It is expected that these unemployment rates will decline as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, second quarter 2020 occupancy levels for Tampa were 95.1%. Annualized rental growth for the quarter was -1.0%, with year-over-year rent growth of 0.2%. RealPage's 2020-year end forecast for occupancy levels in Tampa are for a slight decrease to 95.0%, with 2020-year end rental growth change of -0.2%.

Tampa Submarkets

According to RealPage, the Tampa submarket in which the Fund has invested – Town and Country/Westchase – had a second quarter occupancy rate of 93.6%, with an annual rent growth change of -0.5%. RealPage expects occupancy rates to increase to 93.9% at 2020-year end.

Nashville Market Trends

Strong Employment Growth

Prior to COVID-19, the Atlanta market had exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Nashville Metropolitan Area lost over 104,000 jobs from May 2019 to May 2020, a decrease of 10.0% primarily attributable to the impact of COVID-19. The unemployment rate in May 2020 was 11.4% in Nashville, 140 basis points below the national average of 13.0%. It is expected that these unemployment rates will decline as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, second quarter 2020 occupancy levels for Nashville were 95.0%. Annualized rental growth for the quarter was -1.3%, with year-over-year rent growth of 0.8%. RealPage's 2020-year end forecast for occupancy levels in Nashville are projected to remain at 95.0%, with 2020-year end rental growth to remain unchanged.

Nashville Submarkets

According to RealPage, the Nashville submarket in which the Fund has invested – Murfreesboro/Smyrna – remained strong in occupancy and rental growth. Murfreesboro/Smyrna occupancy rate was 95.8%, with an annual rent growth change of 0.9%. RealPage expects occupancy rates to decrease slightly to 95.3% at 2020-year end.

Raleigh Market Trends

Strong Employment Growth

Prior to COVID-19, the Atlanta market had exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Raleigh Metropolitan Area lost over 81,000 jobs from May 2019 to May 2020, a decrease of 12.5% primarily attributable to the impact of COVID-19. The unemployment rate in May 2020 was 11.5% in Raleigh, 150 basis points below the national average of 13.0%. It is expected that these unemployment rates will decline as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, second quarter 2020 occupancy levels for Raleigh were 94.5%. Annualized rental growth for the quarter was -0.6%, with year-over-year rent growth of 0.3%. RealPage's 2020-year end forecast for occupancy levels in Raleigh are projected to remain at 94.5%, with 2020-year end rental growth change of 0.5%.

Raleigh Submarkets

According to RealPage, the Raleigh submarket in which the Fund has invested – Southwest Durham – remained strong in occupancy and rental growth. Southwest Durham occupancy rate was 95.0%, with an annual effective rent growth of -0.5%. RealPage expects occupancy rates to decrease to 94.8% at 2020-year end.

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Investment Market Update

Commercial real estate investment demand continues to be strong nationally. There is significant demand from real estate private equity firms that have recently raised funds. Capitalization rates for suburban, Class "A", multi-family real estate products in the Fund's metropolitan markets are approximately 4.0% to 5.0%, depending on the quality and location of the apartment community.

Ten Year U.S. Treasury bonds were yielding approximately 0.55% as at August 5, 2020. US 30 Day Libor was approximately 15 basis points as at August 4, 2020. All-in interest rates continue to remain low versus historical levels while debt continues to be available at lower leverage levels.

Property Improvements

The Fund continues to evaluate each light value-add project in order to ensure the returns generated from the upgrades are consistent with the Fund's expectations, given any potential impact COVID-19 has had on these programs. An update is provided below for the status of each value-add upgrade program.

The Fund began a suite upgrade program at Autumn Vista Apartments ("Autumn Vista") which added quartz countertops, stainless steel appliances and tile backsplashes to the kitchens as well as new cabinetry, kitchen sinks and faucets. The upgrade program also added framed mirrors to the bathrooms, plank flooring and lighting upgrades throughout suites. Other improvements planned for 2020 include clubhouse renovations, common area lighting and the addition of package lockers.

Suite value-add projects at Grand Oak at Town Park ("Grand Oak") including plank flooring, tiled backsplash in the kitchen, and framed mirrors in the bathrooms were suspended in April 2020 but will resume in July 2020. Other improvements include the continuation of LED lighting upgrades in breezeways, pole lights, amenity spaces and suites. The property is also replacing furniture in both the grilling and pool areas.

The Fund continued an upgrade program at Tuscany Bay Apartments ("Tuscany Bay") which added quartz countertops, stainless steel appliances and tile backsplashes to the kitchens as well as upgraded cabinetry, kitchen sinks and faucets. In addition, the upgrade program also added framed mirrors to the bathrooms, plank flooring and lighting upgrades throughout suites. During the quarter, the property completed dryer vent cleaning, lighting improvements and parking lot sealcoating. The property is in process of replacing 11 building signs and all building fire panels, as well as introducing new package lockers.

The Fund plans to begin an upgrade program at Southpoint for both unrenovated units and previously renovated units. Unit upgrades include the addition of plank flooring, tiled backsplash, framed mirrors, quartz countertops, undermount sinks and stainless-steel appliances. Previously renovated unit upgrades included the addition of plank flooring in the living rooms, tile backsplash, and framed mirrors. In addition, the property plans to add washer/dryer appliances to all units. The property introduced Valet Waste in May 2020 which will roll out over the next 12 months. The property is planning to complete pool and pool deck resurfacing, gutter replacement, pressure washing and irrigation repairs.

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The Fund plans to begin an upgrade program at Teravista to previously unrenovated units. The program will include the addition of granite countertops, luxury stainless steel appliances, tiled backsplash, upgraded cabinet hardware and lighting kits. The site is also planning to introduce a bulk cable program In October 2020 which will be mandatory for all residents.

Property Management and Rental Rates

Property Management

The Fund benefits from the local real estate expertise and market intelligence of best-in-class property managers. The Altman Companies, a third-party manager in the U.S. with local market expertise and experience, provides property management for Tuscany Bay. High 5 Residential, a third-party manager in the U.S. with local market expertise in Nashville, provides property management for Grand Oak. RKW Residential, a third-party manager in the U.S. with local market expertise in Raleigh, provides property management for Southpoint. Alliance Residential Company, the seventh largest third-party manager in the U.S., provides property management for Autumn Vista and Teravista. On June 2, 2020, Greystar, the largest manager in the U.S., acquired Alliance Residential. Effective August 1, 2020, Autumn Vista and Teravista will be managed by Greystar. This transaction has no implications for Autumn Vista and Teravista and onsite staff, management fees, ongoing operations and asset strategy will be unaffected.

Utilization of Yield Management Software

The Manager continues to utilize yield management software at all of its properties. This software provides updated pricing on a daily basis, optimizing asking rents and renewal rents in real time, based on supply and demand for different suite types. This rental rate optimization system is similar to those employed by the hotel and airline industries to manage their room rates and flight prices.

Ancillary Services Update

The Manager continues to maximize ancillary revenue by ensuring all ancillary rates are at market levels and explore additional ancillary fees opportunities if they are feasible.

COVID-19 and Outlook

On March 11, 2020, the World Health Organization characterized the outbreak of COVID-19 as a global pandemic. This has resulted in federal and state governments enacting emergency measures to combat the spread of the virus. Although COVID-19 has resulted in a volatile economy, the Fund is well positioned to navigate through this challenging time and continues to undertake proactive measures at the properties to combat the spread, assist tenants where needed and implement other measures to minimize business interruption.

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• **Preventative measures:** As a result of COVID-19, leasing has increasingly moved to electronic platforms, access to common areas has been restricted and increased sanitation measures have been implemented at the properties to combat the spread of the virus. The Fund has undertaken actions to mitigate the effect on the operations including various preventative measures and ongoing coordination with on-site property management teams to mitigate the spread of the virus. The Fund is also following the directives provided by the Federal and State governments and public health authorities.

• **Collections and rent relief:** The Fund has provided rent relief to tenants experiencing financial hardship as a result of COVID-19 and has temporarily ceased evictions at the properties. The Fund is continuing to work with all on-site property managers to ensure open communication with all tenants regarding rent relief options available to assist tenants impacted by the outbreak of COVID-19 in a socially responsible manner.

The Fund is also closely monitoring rent collections to assess any potential increase in delinquency at the properties as a result of COVID-19. Fund rent collections for the second quarter of 2020 were strong at 98.8%.

• **Liquidity:** After the acquisition of Teravista, the Fund has approximately $29,438 of available liquidity including approximately $24,000 remaining from the proceeds of its initial public offering to acquire additional properties and $5,438 of additional liquidity available from the capital lines associated with the mortgages at the properties to fund future capital expenditures. The Fund has commenced the refinancing of mortgages payable for Grand Oak, Southpoint and Teravista to increase the available funds for future acquisitions and continues to evaluate opportunities to acquire additional properties.

• **Governmental intervention:** The duration of COVID-19 continues to develop and as such, governmental intervention in the United States continues to evolve. Although there are no Federal government rent relief programs for landlords in the United States or specific direct rent relief programs within the States in which the Fund owns properties, the United States government passed the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") on March 27, 2020, the largest economic stimulus bill in modern history. The CARES Act provided approximately $2.2 trillion in stimulus payments for qualified individuals, families, large and small businesses and State and local governments, which will indirectly assist unemployed tenants in making rent payments amongst other living necessities. As the CARES Act expires on July 31, 2020 with no approved extension as at the date of this newsletter, there is a risk that any sustained economic hardship the virus has on the Fund's tenant base may impact future collections and delinquency rates.

The spread of COVID-19 has the potential to cause a further economic slowdown and increased volatility in financial markets. The U.S Federal Government has introduced monetary and fiscal interventions aimed at stabilizing the economy. However, uncertainty remains as to the overall impact and timing these interventions have on the U.S. debt and equity markets as well as the economies of both the U.S. and the markets in which the Fund operates. The ongoing response to COVID-19 varies by state and local jurisdictions and some of the State governments have implemented stay at home orders and other measures to minimize the spread of the virus. These uncertain economic conditions resulting from COVID-19 may adversely impact the demand for residential housing. However, the Fund believes the quality of its properties as well as a tenant pool employed across a diverse

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job base will help to mitigate the potential impact on the Fund. Previous economic downturns have also led to favourable market conditions for U.S. multi-family real estate subsequent to the initial downturn.

Tenants who may be able to return to employment based on local jurisdiction or State-wide loosening of COVID-19 related restrictions should assist with a tenants' ability to access financial resources, improving collection rates in the short term and ongoing demand for residential housing. However, the impact these efforts may have on the spread of the pandemic as well as the potential impact this may have on the Fund's tenant base, directly and indirectly, is currently uncertain.

• **Capital work:** Some capital expenditures planned at the properties have been temporarily deferred to preserve the Fund's liquidity and comply with applicable laws. To date, the properties have not experienced any significant disruption to planned suite upgrades or essential capital expenditures as a result of not being able to perform work due to social distancing measures or temporary labour shortages resulting from COVID-19. The Fund continues to assess its value-add program by testing the market with a select number of upgrades while closely monitoring upgraded suite inventory as well as rent premiums to ensure the Fund's desired return can be achieved on each upgrade completed. There is a risk that should a sustained pandemic occur, it may lead to an inability for the Fund to acquire materials required or labour disruptions may occur that impact the Fund's ability to complete capital work as intended by the Fund.

• **Distributions:** Distribution payments are expected to continue based on the targeted 4.5% distribution yield for the Fund in the foreseeable future, but the Manager continues to monitor the potential impact COVID-19 may have on distribution payments in future periods.

• **Future Outlook:** The Fund's targeted markets have exhibited sustained job and population growth historically and have benefited from the on-going shift away from home ownership, including as a result of lifestyle choices as well as positive net migration. It is too early to assess the impact of COVID-19 on these favourable long term trends. COVID-19 has significantly disrupted active and new construction of comparable product in the Primary Markets which may create a temporary imbalance in supply of comparable, multi-suite residential properties. This imbalance could be supportive of favourable supply and demand conditions for the properties and may present opportunities for the Fund to be able to acquire other assets on favourable terms. The Fund will also continue to focus on optimizing occupancy, rent growth and collections during the COVID-19 outbreak.

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This Newsletter is not intended for distribution in any jurisdiction that would require the filing of a prospectus, registration statement, offering memorandum or similar document under the applicable laws of such jurisdiction or would result in the Fund having any reporting or other obligation in such jurisdiction. Accordingly, neither the Fund nor the Manager has done anything that would permit the possession or distribution of this Newsletter in any jurisdiction where action for that purpose is required.

The Fund's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain terms used in this Newsletter do not have a standardized definition prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other reporting issuers. The Fund uses these measures to better assess the Fund's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on Non-IFRS Measures are set out in the Fund's Management Discussion & Analysis and are available on the Fund's profile on SEDAR at www.sedar.com.

This Newsletter contains statements that may constitute forward-looking information within the meaning of Canadian securities laws and which reflect current expectations of the Fund's management regarding future events, including statements concerning the impact of COVID-19 on the Fund's portfolio as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund's listed units, acquisitions, performance, achievements, events, prospects or opportunities for the Fund or the real estate industry and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, occupancy levels, average monthly rent, taxes, and plans and objectives of or involving the Fund. Particularly, matters described at "Future Outlook and COVID-19" are forward-looking information. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

The forward-looking statements involve risks and uncertainties, including those discussed in the Fund's materials filed with the Canadian securities regulatory authorities from time to time at www.sedar.com, which could cause the actual results and performance of the Fund to differ materially from the forward-looking statements contained in this Newsletter. Those risks and uncertainties include: the ability to deploy the remaining proceeds from the Fund's initial public offering; the impact of COVID-19 on the Fund's portfolio as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund's listed units; and the applicability of any government regulation concerning the Fund's tenants or rents as a result of COVID-19 or otherwise. A variety of factors, many of which are beyond the Fund's control, affect the operations, performance and results of the Fund and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the ability to deploy the remaining proceeds from the Offering; the impact of COVID-19 on the Fund's portfolio as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund's listed Units; the applicability of any government regulation concerning the Fund's tenants or rents as a result of COVID-19 or otherwise; the inventory of multi-family real estate properties; the availability of properties for acquisition and the price at which such properties may be acquired; the availability of mortgage financing and current interest rates; the extent of competition for properties; the ability of the Fund to benefit from its value-add program; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; the ability of the Manager to manage and operate the properties of the Fund; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. Given this unprecedented period of uncertainty, there can be no assurance regarding: (a) the impact of the COVID-19 on the Fund's business, operations and performance or the volatility of the Fund's units; (b) the Fund's ability to mitigate such impacts; (c) credit, market, operational, and liquidity risks generally; (d) the Manager or any of its affiliates, will continue its involvement as asset manager of the Fund in accordance with its current asset management agreement; and (e) other risks inherent to the Fund's business and/or factors beyond its control which could have a material adverse effect on the Fund.

This newsletter contains statistical data, market research and industry forecasts that were obtained from government and industry publications and reports or are based on estimates derived from such publications and reports and the Manager's knowledge of, and experience in, the markets in which the Fund operates. Actual outcomes may vary materially from those forecast in such publications or reports. While the Fund and its Manager believe this data to be reliable, market and industry data cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed.