

Davis Rea Ltd. Equity Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at September 30, 2016



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash	13.2%
Consumer Discretionary	6.4%
Energy	40.2%
Financials	0.0%
Funds/Other	0.0%
Government Bonds	0.0%
Health Care	10.1%
Industrials	9.2%
Information Technology	13.5%
Real Estate	2.9%
Utilities	4.5%

Top Holdings	Percentage of Net Asset Value (%)
Spartan Energy Corp	9.4%
Tourmaline Oil	8.7%
Keyera Corp	7.1%
Kelt Exploration Ltd	6.8%
Alphabet Inc Cl-A	6.7%
Gear Energy Ltd	5.4%
Stanley Black & Decker Inc	5.2%
Celgene Corp	4.5%
Brookfield Infrastructure Partners Lp	4.5%
Air Canada 4.75% Oct 6/23	4.0%
Facebook Inc Cl-A	4.0%
Walt Disney Company	3.8%
Stryker Corp	3.3%
Kelt Exploration 5.00% May 31/2021	3.0%
Automotive Properties Reit	2.9%
Apple Inc	2.8%
Mcdonald'S Corp	2.0%
Cerner Inc	1.3%
Concordia International Corp (U\$)	0.9%
Aritzia Inc	0.7%
Concordia International Corp	0.1%
Total Net Asset Value	\$148,840,707

This Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update will be included in the Annual Management Report of Fund Performance, as at June 30, 2016.