

Davis Rea Ltd. Balanced Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at March 31, 2017



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	12.3%
Consumer Discretionary	5.5%
Consumer Staples	0.0%
Convertible Debentures	0.4%
Corporate Bonds	21.6%
Energy	23.8%
Financials	0.0%
Funds/Other	0.0%
Government Bonds	5.3%
Health Care	7.6%
Industrials	2.2%
Information Technology	7.2%
Materials	0.0%
Preferred Shares/Equity	2.0%
Real Estate	1.1%
Telecommunications	0.0%
Utilities	10.9%

The Davis Rea Balanced Fund exposure to the listed issuers is obtained through its direct investment in the Davis Rea Equity and Fixed Income Funds. The prospectus and other information about the underlying investment funds are available online at www.sedar.com.

Top Holdings	Percentage of Net Asset Value (%)
Altagas Ltd - Subscription Receipts	6.2%
Tourmaline Oil	5.7%
Kelt Exploration Ltd	5.7%
Spartan Energy Corp	5.2%
Gear Energy Ltd	4.7%
Celgene Corp	4.0%
Brookfield Infrastructure Partners Lp	3.8%
Facebook Inc Cl-A	3.3%
Alphabet Inc Cl-A	3.1%
Stryker Corp	2.8%
Amazon.com	2.6%
Kelt Exploration 5.00% May 31/2021	2.4%
Stanley Black & Decker Inc	2.2%
Automotive Properties Reit	2.1%
Keyera Corp	2.0%
Walt Disney Company	1.9%
Air Canada 4.75% Oct 6/23	1.5%
Td Cap Trust 7.243% Dec 31/18	1.3%
Us Tips 0.75% Feb 15/45	1.3%
Royal Bank 1.583% Sep 13/21	1.2%
Morguard Corp 4.013% Nov 18/20	1.2%
Crew Energy 6.50% Mar 14/24	1.1%
Morguard Cv Rd 4.65% Mar 30/18	1.1%
Rogers Cb22 U\$ 3.00% Mar 15/23	1.0%
McDonald's Corp	1.0%
Total Net Asset Value	\$23,713,247

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, 2017.