

Davis Rea Ltd. Balanced Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at September 30, 2017



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	2.0%
Consumer Discretionary	6.7%
Consumer Staples	0.9%
Convertible Debentures	0.4%
Corporate Bonds	23.1%
Energy	23.9%
Financials	2.2%
Funds/Other	0.0%
Government Bonds	4.4%
Health Care	8.8%
Industrials	2.5%
Information Technology	8.5%
Materials	0.0%
Preferred Shares/Equity	3.1%
Real Estate	1.2%
Telecommunications	0.0%
Utilities	12.2%

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 - Sub Rec	7.9%
Kelt Exploration Ltd	5.9%
Tourmaline Oil	5.3%
Spartan Energy Corp New	4.8%
Celgene Corp	4.7%
Gear Energy Ltd	4.6%
Brookfield Infrastructure Partners Lp	4.2%
Facebook Inc Cl-A	4.0%
Stryker Corp	3.0%
Amazon.Com	2.9%
Kelt Exploration 5.00% May 31/2021	2.7%
Stanley Black & Decker Inc	2.5%
Automotive Properties Reit	2.3%
Alphabet Inc Cl-A	2.2%
Keyera Corp	2.1%
Walt Disney Company	1.7%
Air Canada 4.75% Oct 6/23	1.7%
Apple Inc	1.7%
Us Dollar	1.6%
Goldman Sachs Group	1.5%
Td Cap Trust 7.243% Dec 31/18	1.3%
Us Tips 0.75% Feb 15/45	1.3%
Morguard Corp 4.013% Nov 18/20	1.2%
Mcdonald'S Corp	1.2%
Crew Energy 6.50% Mar 14/24	1.2%
Total Net Asset Value	\$22,486,479

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.