

Davis Rea Ltd. Equity Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at September 30, 2017



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash	2.4%
Consumer Discretionary	9.7%
Consumer Staples	1.2%
Energy	34.9%
Financials	3.1%
Funds/Other	0.0%
Government Bonds	0.0%
Health Care	12.9%
Industrials	3.6%
Information Technology	12.4%
Materials	0.0%
Real Estate	1.8%
Telecommunications	0.0%
Utilities	17.9%

Top Holdings	Percentage of Net Asset Value (%)
Altagas Ltd - Sub Rec	8.6%
Kelt Exploration Ltd	8.6%
Tourmaline Oil	7.7%
Spartan Energy Corp New	7.1%
Celgene Corp	6.9%
Gear Energy Ltd	6.7%
Brookfield Infrastructure Partners Lp	6.2%
Facebook Inc Cl-A	5.8%
Stryker Corp	4.4%
Amazon.Com	4.2%
Kelt Exploration 5.00% May 31/2021	4.0%
Stanley Black & Decker Inc	3.7%
Alphabet Inc Cl-A	3.2%
Keyera Corp	3.0%
Walt Disney Company	2.5%
Apple Inc	2.4%
Us Dollar	2.3%
Goldman Sachs Group	2.2%
Automotive Properties Reit	1.8%
Mcdonald'S Corp	1.7%
Cerner Inc	1.6%
Amazon 1.2% Nov 29/17	1.4%
Clorox 5.95% Oct 15/17	1.2%
Accenture Plc Cl-A	1.1%
Wells Fargo	1.0%
Total Net Asset Value	\$129,435,853

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.