

Davis Rea Ltd. Fixed Income Fund

Summary of Investment Portfolio

As at September 30, 2017



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	0.3%
Convertible Debentures	1.3%
Corporate Bonds	74.2%
Government Bonds	14.3%
Preferred Shares/Equity	9.9%

Top Holdings	Percentage of Net Asset Value (%)
Altagas Ltd - Sub Rec	6.3%
Air Canada 4.75% Oct 6/23	5.4%
Td Cap Trust 7.243% Dec 31/18	4.1%
Us Tips 0.75% Feb 15/45	4.0%
Morguard Corp 4.013% Nov 18/20	3.9%
Crew Energy 6.50% Mar 14/24	3.8%
Automotive Properties Reit	3.6%
Rogers Cb22 U\$ 3.00% Mar 15/23	3.3%
Fairfax Finl 6.40% May 25/21	2.9%
Fairfax Finl 4.50% Mar 22/23	2.7%
Riocan Reit 3.746% May 30/22	2.7%
Brookfield Infra 3.452% Mar 11/22	2.6%
Artis Reit Sr-A 3.753% Mar 27/19	2.6%
Prov. Of Quebec 2.75% Sep 01/25	2.6%
Royal Bank 1.40% Apr 26/19	2.6%
Apple Inc 2.513% Aug 31/24	2.6%
Prov. Of Manitoba 2.55% Jun 2/26	2.6%
Royal Bank 1.583% Sep 13/21	2.5%
Allied Properties Reit 3.636% Apr 21/25	2.5%
Alliance Grain Traders 5.875% Dec 21/21	2.0%
Emera 2.90% Jun 16/23	2.0%
Brookfield Renewable Egy Pt 3.63% Jan 15/27	1.9%
Brookfield Asset Mgmt 3.95% Apr 9/19	1.3%
Liquor Stores N.A Conv Deb 4.7% 1/31/22	1.3%
Parkland Fuel Corp 5.75% Sep 16/24 - 4 Mth Hold	1.3%
Total Net Asset Value	\$77,506,032

Note: Credit ratings are based on all official ratings from all major credit rating agencies. With conflicting ratings, the lower rating is used.

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.