

Davis Rea Ltd. Balanced Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at March 31, 2018



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	5.5%
Consumer Discretionary	8.5%
Consumer Staples	0.5%
Convertible Debentures	0.8%
Corporate Bonds	24.5%
Energy	17.7%
Financials	5.1%
Funds/Other	0.0%
Government Bonds	3.2%
Health Care	6.4%
Industrials	3.2%
Information Technology	10.1%
Materials	0.0%
Preferred Shares/Equity	2.1%
Real Estate	1.4%
Telecommunications	0.0%
Utilities	11.0%

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 (%)
Kelt Exploration Ltd	6.0%
Brookfield Infrastructure Partners Lp	5.0%
Gear Energy Ltd	4.8%
Stryker Corp	4.3%
Spartan Energy Corp New	4.3%
Altagas Ltd - Sub Rec	3.8%
Stanley Black & Decker Inc	3.2%
Amazon.Com	3.2%
Us Dollar	2.9%
Goldman Sachs Group	2.8%
Kelt Exploration 5.00% May 31/2021	2.7%
Alphabet Inc Cl-A	2.6%
Keyera Corp	2.2%
Stryker 1.3% Apr 1/18	2.1%
Apple Inc	2.0%
Facebook Inc Cl-A	2.0%
Accenture Plc Cl-A	1.9%
Booking Holdings Inc.	1.8%
Activision Blizzard Inc	1.7%
J P Morgan Chase	1.7%
Us Tips 0.75% Feb 15/45	1.4%
Mcdonald'S Corp	1.4%
Td Cap Trust 7.243% Dec 31/18	1.4%
Automotive Properties Reit	1.4%
Morguard Corp 4.013% Nov 18/20	1.4%
Total Net Asset Value	\$19,239,882

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, 2018.