

Davis Rea Ltd. Equity Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at March 31, 2018



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash	6.1%
Consumer Discretionary	12.5%
Consumer Staples	0.7%
Energy	26.0%
Financials	7.5%
Funds/Other	0.0%
Government Bonds	0.0%
Health Care	9.4%
Industrials	4.7%
Information Technology	14.9%
Materials	0.0%
Real Estate	2.0%
Telecommunications	0.0%
Utilities	16.1%

Top Holdings	Percentage of Net Asset Value (%)
Kelt Exploration Ltd	8.8%
Brookfield Infrastructure Partners Lp	7.3%
Gear Energy Ltd	7.1%
Stryker Corp	6.3%
Spartan Energy Corp New	6.3%
Altagas Ltd - Sub Rec	5.6%
Stanley Black & Decker Inc	4.7%
Amazon.Com	4.6%
Us Dollar	4.2%
Goldman Sachs Group	4.1%
Kelt Exploration 5.00% May 31/2021	3.9%
Alphabet Inc Cl-A	3.9%
Keyera Corp	3.3%
Stryker 1.3% Apr 1/18	3.1%
Apple Inc	3.0%
Facebook Inc Cl-A	2.9%
Accenture Plc Cl-A	2.8%
Booking Holdings Inc.	2.7%
Activision Blizzard Inc	2.4%
J P Morgan Chase	2.4%
Mcdonald'S Corp	2.1%
Automotive Properties Reit	2.0%
Walt Disney Company	2.0%
Canadian Dollar	1.8%
Aptiv Plc	1.2%
Total Net Asset Value	\$105,082,570

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.