

Davis Rea Ltd. Balanced Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at September 30, 2018



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	10.9%
Communication Services	8.5%
Consumer Discretionary	6.4%
Consumer Staples	0.0%
Convertible Debentures	2.2%
Corporate Bonds	24.8%
Energy	19.2%
Financials	10.1%
Funds/Other	0.0%
Government Bonds	3.1%
Health Care	4.7%
Industrials	2.6%
Information Technology	3.7%
Materials	0.0%
Preferred Shares/Equity	0.0%
Real Estate	0.0%
Utilities	3.9%

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 (%)
Gear Energy Ltd	7.4%
Kelt Exploration Ltd	5.8%
Brookfield Infrastructure Partners LP	3.9%
Vermilion Energy Inc	3.8%
Goldman Sachs Group	3.0%
Walt Disney Company	3.0%
Stryker Corp	2.9%
Stanley Black & Decker Inc	2.6%
Amazon.Com	2.6%
Keycorp 2.30% U\$ Dec 13/18	2.4%
JP Morgan Chase	2.3%
Activision Blizzard Inc	2.3%
Keyera Corp	2.2%
PNC Financial Serv Group	2.0%
Alphabet Inc Class A	1.8%
Apple Inc	1.8%
Cannttrust Holdings Inc	1.7%
Pembina (Veresen) Mtn 4.00% Nov 22/18	1.7%
Booking Holdings Inc.	1.6%
Accenture Plc	1.6%
US TIPS 0.75% Feb 15/45	1.5%
Mcdonald's Corp	1.5%
Facebook Inc	1.4%
TD Capital Trust 7.243% Dec 31/18	1.4%
Morguard Corp 4.013% Nov 18/20	1.4%

Total Net Asset Value **\$19,658,047**

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.