

Davis Rea Ltd. Equity Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at March 31, 2019



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash	1.0%
Communication Services	8.7%
Consumer Discretionary	11.9%
Consumer Staples	0.0%
Energy	18.2%
Financials	21.7%
Funds/Other	0.0%
Government Bonds	0.0%
Health Care	9.5%
Industrials	9.0%
Information Technology	9.0%
Materials	2.7%
Real Estate	0.9%
Telecommunications	0.0%
Utilities	7.4%

Top Holdings	Percentage of Net Asset Value (%)
Gear Energy Ltd	6.3%
Kelt Exploration Ltd	6.1%
Cenovus Energy	5.8%
Stryker Corp	5.5%
Brookfield Infrastructure Partners Lp	4.9%
Disney (Walt) Company	4.7%
Goldman Sachs Group	4.4%
Amazon.Com	4.3%
Alphabet Inc Cl-A	4.0%
Stanley Black & Decker Inc	4.0%
Wells Fargo	3.8%
Accenture Plc Cl-A	3.8%
Booking Holdings Inc.	3.7%
Jp Morgan Chase	3.5%
Pnc Financial Serv Group	3.0%
Raytheon Co.	2.9%
Bank Of Nova Scotia	2.9%
Mcdonald'S Corp	2.8%
Dowdupont Inc	2.8%
Synopsys Inc	2.6%
Keyera Corp	2.4%
Canntrust Holdings Inc	2.3%
American Express 1.875% May 3/19	1.7%
Amgen Inc Float Qtly Uslibor+60 May 22/19	1.7%
Td Bank 2.447% Apr 2/19	1.4%
Total Net Asset Value	\$99,879,726

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.