

Davis Rea Ltd. Fixed Income Fund

Summary of Investment Portfolio

As at September 30, 2018



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	0.5%
Convertible Debentures	7.4%
Corporate Bonds	82.1%
Government Bonds	10.1%
Preferred Shares/Equity	0.0%

Top Holdings	Percentage of Net Asset Value (%)
US TIPS 0.75% Feb 15/45	4.9%
TD Capital Trust 7.243% Dec 31/18	4.6%
Morguard Corp 4.013% Nov 18/20	4.6%
Crew Energy 6.50% Mar 14/24	4.2%
Rogers U\$ 3.00% Mar 15/23	3.8%
Fairfax Financial 6.40% May 25/21	3.3%
Air Canada 4.75% Oct 6/23	3.2%
Brookfield Infrastructure Partners 3.452% Mar 11/22	3.1%
Allied Properties REIT 3.636% Apr 21/25	3.0%
Apple Inc 2.513% Aug 31/24	3.0%
Royal Bank 1.583% Sep 13/21	2.9%
Cameco Inc 5.67% Sep 2/19	2.3%
Brookfield Renewable Energy Partners 3.63% Jan 15/27	2.2%
Precision Drilling U\$ 7.125% Jan 15/26	2.0%
Keycorp 2.30% U\$ Dec 13/18	1.6%
Parkland Fuel Corp 5.75% Sep 16/24 - 4 Mth Hold	1.6%
AG Growth International Conv Db 4.5% Dec 31/22	1.6%
Alcanna Inc Conv Deb 4.70% Jan 31/22	1.6%
Brookfield Asset Mgmt 3.95% Apr 9/19	1.5%
Riocan REIT 3.746% May 30/22	1.5%
Artis REIT 3.753% Mar 27/19	1.5%
CIBC NVCC 3% Oct 28/24	1.5%
Royal Bank 1.40% Apr 26/19	1.5%
TD Bank 3.005% May 30/23	1.5%
Nissan Canada Finance 1.584% Oct 7/19	1.5%
Total Net Asset Value	\$66,175,074

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, 2018.