

Davis Rea Ltd. Fixed Income Fund

Summary of Investment Portfolio

As at March 31, 2019



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	0.0%
Convertible Debentures	6.0%
Corporate Bonds	92.4%
Government Bonds	1.6%
Preferred Shares/Equity	0.0%

Top Holdings	Percentage of Net Asset Value (%)
Morguard Corp 4.013% Nov 18/20	4.8%
Bank Of America 7.625% Jun 1/19	4.3%
Rogers Cb22 U\$ 3.00% Mar 15/23	4.3%
Crew Energy 6.50% Mar 14/24	4.2%
Fairfax Finl 6.40% May 25/21	3.4%
Brookfield Infra 3.452% Mar 11/22	3.2%
Apple Inc 2.513% Aug 31/24	3.2%
Allied Properties Reit 3.636% Apr 21/25	3.2%
Royal Bank 1.583% Sep 13/21	3.1%
Cameco Sr-D 5.67% Sep 2/19	2.4%
Brookfield Renewable Egy Pt 3.63% Jan 15/27	2.4%
Cdn Natural Res 2.05% Jun 1/20	2.4%
Precision Drilling Us\$ 7.125% Jan 15/26	2.1%
Prov. Of Quebec 2.75% Sep 01/25	1.6%
Keyera 3.934% Jun 21/28	1.6%
Td Bank 3.005% May 30/23	1.6%
Riocan Reit 3.746% May 30/22	1.6%
Air Canada 4.75% Oct 6/23	1.6%
Walt Dis C\$ 2.758% Oct 7/24	1.6%
Mcdonalds 3.125% Mar 4/25	1.6%
Osisko Gold Royalties 4.00% Dec 31/22	1.6%
Parkland Fuel Corp 5.75% Sep 16/24 - 4 Mth Hold	1.6%
Cominar Reit 3.62% Jun 21/19	1.6%
Brookfield Infra 3.315% Feb 22/24	1.6%
Cibc Nvcc 3% Oct 28/24	1.6%
Total Net Asset Value	\$63,706,569

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.