

## Davis Rea Fixed Income Fund

**DAVIS REA**  
KNOWLEDGE IS OUR WEALTH

Summary of Investment Portfolio as at September 30, 2025

Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Corporate Bonds	91.8%
Government Bonds	8.1%
Convertible Debentures	0.0%
Preferred Shares	0.0%
Equity	0.0%
Cash & Cash Equivalents	0.0%

Top Holdings	Percentage of Net Asset Value (%)
Dollarama Inc 3.85% 12/16/2030	3.2%
Province of Ontario Canada 1.35% 12/02/2030	2.7%
Loblaw Cos Ltd 2.284% 05/07/2030	2.4%
Fortis Inc/Canada 4.171% 09/09/2031	2.4%
Choice Properties Real Estate Investment Trust 4.628% 08/08/2035	2.4%
Canadian Pacific Railway Co 4% 06/13/2032	2.4%
Brookfield Infrastructure Finance ULC 3.41% 10/09/2029	2.3%
Thermo Fisher Scientific Inc 5% 01/31/2029	2.2%
Waste Management Inc 4.65% 03/15/2030	2.2%
Honeywell International Inc 4.25% 01/15/2029	2.2%
United States Treasury Note/Bond 3.875% 08/15/2034	2.1%
Costco Wholesale Corp 1.6% 04/20/2030	2.0%
Apple Inc 1.25% 08/20/2030	1.9%
TMX Group Ltd 4.836% 02/18/2032	1.7%
McDonald's Corp 4.857% 05/21/2031	1.7%
Province of British Columbia Canada 1.55% 06/18/2031	1.7%
Choice Properties Real Estate Investment Trust 5.03% 02/28/2031	1.7%
Pembina Pipeline Corp 5.02% 01/12/2032	1.7%
SmartCentres Real Estate Investment Trust 5.162% 08/01/2030	1.7%
H&R Real Estate Investment Trust 5.457% 02/28/2029	1.6%
TMX Group Ltd 4.678% 08/16/2029	1.6%
Gildan Activewear Inc 4.711% 11/22/2031	1.6%
Bank of Montreal 4.709% 12/07/2027	1.6%
Alimentation Couche-Tard Inc 4.603% 01/25/2029	1.6%
Hydro One Inc 4.16% 01/27/2033	1.6%
<b>Total Net Asset Value</b>	<b>\$32,276,111</b>

This summary of investment portfolio may change due to ongoing portfolio transactions in the Investment Fund. The most recent annual report, semi-annual report, or quarterly report is available at no cost, by calling 416-324-2200, by writing us at [info@davisrea.com](mailto:info@davisrea.com), or by visiting our website at [www.davisrea.com](http://www.davisrea.com)