

Davis Rea Fixed Income Fund

DAVIS REA
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Summary of Investment Portfolio as at September 30, 2026

Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Corporate Bonds	93.8%
Government Bonds	5.7%
Convertible Debentures	0.0%
Preferred Shares	0.0%
Equity	0.0%
Cash & Cash Equivalents	0.6%

Top Holdings	Percentage of Net Asset Value (%)
Choice Properties Real Estate Investment Trust 4.628% 08/08/2035	3.5%
McDonald's Corp 4.107% 08/21/2032	2.8%
Dollarama Inc 4.576% 04/02/2036	2.8%
Alimentation Couche-Tard Inc 3.864% 09/26/2032	2.8%
Loblaw Cos Ltd 2.284% 05/07/2030	2.2%
Fortis Inc/Canada 4.171% 09/09/2031	2.1%
Dollarama Inc 3.85% 12/16/2030	2.1%
Dollarama Inc 3.94% 07/25/2031	2.1%
Canadian Pacific Railway Co 4% 06/13/2032	2.1%
Alphabet Inc 3.65% 05/15/2031	2.1%
Alphabet Inc 4% 05/15/2033	2.1%
Amazon.com Inc 4% 06/12/2033	2.1%
Thermo Fisher Scientific Inc 5% 01/31/2029	2.0%
Royal Bank of Canada 3.985% 07/22/2031	1.9%
Costco Wholesale Corp 1.6% 04/20/2030	1.8%
Apple Inc 1.25% 08/20/2030	1.8%
Brookfield Infrastructure Finance ULC 3.41% 10/09/2029	1.7%
Tamarack Valley Energy Ltd 6.875% 07/25/2030	1.5%
Canadian Treasury Bill 0% 10/07/2026	1.5%
TMX Group Ltd 4.836% 02/18/2032	1.5%
Pembina Pipeline Corp 5.02% 01/12/2032	1.5%
SmartCentres Real Estate Investment Trust 5.162% 08/01/2030	1.5%
TMX Group Ltd 4.678% 08/16/2029	1.5%
Loblaw Cos Ltd 4.488% 12/11/2028	1.5%
Morguard Corp 5% 10/14/2028	1.5%
Total Net Asset Value	\$35,176,998

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 Davis-Rea Ltd, Client Services, 23 Bedford Rd, Suite 100, Toronto, ON, M5R 2J9, or by visiting our website at www.davisrea.com.