

Davis-Rea Equity Fund

Semi-Annual Management Report of Fund Performance

For the six months ended June 30, 2017

This Semi-Annual Management Report of Fund Performance contains financial highlights, but does not contain the unaudited semi-annual financial statements or audited annual financial statements of the Davis-Rea Equity Fund. You can get a copy of the unaudited semi-annual financial statements or audited annual financial statements of the Davis-Rea Equity Fund at your request and, at no cost, by calling Davis-Rea Ltd. at (416) 324-2200 or at (877) 391-9929, by writing to us at 79 Wellington Street West, Suite 3535, P.O. Box 239, Toronto, Ontario, M5K 1J3, or by visiting our website at www.davisrea.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Davis-Rea Equity Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Davis-Rea Equity Fund

Semi-Annual Management Report of Fund Performance

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Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Davis-Rea Equity Fund (the “**Fund**”) is to preserve and enhance capital by primarily investing in Canadian, U.S. and international equity securities for long-term gain.

Securities for the Fund will be selected by us based on our assessment of the markets and potential investment opportunities. We intend to focus the Fund on various sectors of the economy from time to time, and will typically only invest in the equity securities of large to medium capitalized companies with a market capitalization of not less than \$250 million. Any exceptions to this market capitalization will be limited to less than 10% of the value of the Fund. We may also use derivatives from time to time to hedge against changes in currency, losses from movements in the stock markets or to realize additional gains. At our discretion, the Fund may also hold cash and/or short-term money market instruments, fixed income securities and convertible debentures, and may from time to time invest up to 10% of its assets in class N units of the Davis-Rea Fixed Income Fund.

Risk

The Fund is subject to a number of risks that have not changed over the last year. These risks include the Fund not being able to obtain its investment objective, general economic conditions, interest rate fluctuations and stock market risk. See the prospectus of the Fund for a full description of the risks that the Fund may be exposed to. The Fund also continues to have a risk rating of medium-to-high.

Results of Operations

We maintained our cautious stance throughout the first half of 2017, holding a healthy cash balance to both insulate the portfolio and provide dry powder to add to positions opportunistically. The market continued to grind higher over the first half of 2017, buoyed by improving economic data and continued optimism regarding President Trump’s proposed reforms. We added some new positions in cyclical sectors, and trimmed our positions in some of our technology and energy holdings on price appreciation through the first half of 2017.

For the six month period ended June 30, 2017, the Fund returned -4.46% as compared to 10.34% for the S&P 500 Index and -0.98% for the S&P/TSX 60 Index. We will outline the key investments that formed our returns below:

Recent Developments

In the first quarter, the Fund increased its weighting to Amazon.com on temporary weakness, and exited a position in Aritzia Inc. with a gain as a result of shareholder unfriendly actions taken by the management team. We initiated a position in Altagas Ltd.'s subscription receipts, a utility company with great management and strong cash flows that provide underlying support for its dividend, at a near 7% yield. The receipts also provide a natural put at \$31 in a year if their proposed acquisition of WGL Holdings, a regulated utility business based in Washington, D.C. does not close. The Fund took advantage of price appreciation in some of its holdings to reduce exposure. Additionally, we reduced our Alphabet Inc. position to take profits due to potential near term headwinds in the online advertising business.

In the second quarter, the Fund initiated a position in Goldman Sachs, as we think the company will benefit from rising interest rates, potential increases in market volatility and potential tax reform through increased M&A activity. The Fund reduced its holdings in Kelt Exploration due to valuation concerns after seeing some strength in the energy market. The Fund increased its position in Apple Inc. after a great quarter, and took some profits through a reduction of our position in Alphabet Inc. due to concerns regarding the regulatory environment. We were also able to add opportunistically to our position in Altagas Ltd.'s subscription receipts.

The Fund is continuing to maintain a large weighting to cash to stay opportunistic as markets continue to trade sideways and wait to see if President Trump is able to push through more of his proposed reforms. Valuations have ground higher over the year and the cash provides us with a buffer for market volatility.

Positive performance for the first quarter was spread out between our technology, utilities, consumer, industrial, and healthcare positions. As the "reflation" trade lost steam over the quarter, our technology, utilities and health care positions rallied. Negative performance for the quarter was concentrated in the energy sector. Over the quarter, concerns emerged over the rising level of U.S. crude inventories/stockpiles, and the market questioned whether the coordinated OPEC cuts would hold, putting negative pressure on the commodity price and the sector. Near the end of the quarter, OPEC released intentions of continuing to reduce production, and we began to see a rally in the sector, which has continued into April. In the

second quarter, positive performance came from our U.S. holdings, particularly in some of our utilities and technology holdings, with some positive contributions coming from select consumer names. Negative performance for the second quarter came from the energy sector, as well as certain technology and consumer holdings. Throughout the quarter, we saw a rotation away from secular growth names and a rotation back into cyclical sectors, such as U.S. financials. The price of crude oil, despite better supply/demand fundamentals, remained in a trading range as OPEC continues to deliberate additional production cuts, while market participants remain unconvinced.

We are structurally positive on commodities in the second half of 2017, as the supply/demand environment is moving closer to equilibrium, with better drawdowns on existing stockpiles. The strength in the Canadian dollar should also bode well for commodities. Equity markets in the U.S. have been grinding higher over the course of the year, with sectoral rotations kicking in. We continue to hold a healthy cash balance as we look for more well managed companies that can grow within cash flow, but are trading with caution as we are in the later stages of the economic cycle. Our strategy will be to continue to invest in mid-to-large size U.S. companies with strong financial positions and market leadership positions in their respective industries.

Related Party Transactions

Davis-Rea Ltd. (the "**Manager**") is the manager and portfolio adviser for the Fund. The Manager is responsible for managing the day-to-day activities of the Fund and providing or arranging for all required administrative services of the Fund. In consideration for such services, certain classes of units of the Fund pay the Manager a monthly management fee based on the net asset value ("**NAV**") of the applicable classes of units of the Fund, calculated daily. Each holder of class O units of the Fund pays their management fee directly to us pursuant to their class O investment management agreement. The class N units of the Fund do not pay a management fee and may only be bought by another Davis-Rea Mutual Fund.

The Manager has also created an independent review committee ("**IRC**") to review and provide impartial judgment on conflict of interest matters. The IRC reviews potential conflicts of interest referred to it by the Manager and makes recommendations on whether a course of action is fair and reasonable for the Fund. The IRC prepares an annual report of its activities for interested parties. A copy of the IRC's report for 2016 is available at www.davisrea.com.

Management Fees

The table below outlines the Fund's annual management fees and the trailer fees, if any, that the Manager pays to dealers who distribute units of the applicable class of the Fund (i.e., a percentage of the daily NAV of such class). The Manager is paid an annual management fee by each unitholder who invests in class O units of the Fund pursuant to a class O investment management agreement, which will not exceed the management fee that we receive from class A units of the Fund. The class N units of the Fund do not pay a management fee and may only be bought by another Davis-Rea Mutual Fund. To date, no class F units of the Fund have yet been issued.

	Class A	Class B	Class F	Class O	Class N
Management Fee	1.75%	2.00%	1.50%	Negotiated	N/A
Trailer Fee (maximum rate as a percentage of management fees)	N/A	0.50%	N/A	N/A	N/A

Class O Units*

Financial Highlights

The following tables show selected key financial information about the class O units of the Fund* and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2017 as well as for the past five years ended December 31.

The Fund's Net Assets per Unit	Jun 30. 2017	Dec. 31, 2016**	Dec. 31, 2015**	Dec. 31, 2014**	Dec. 31, 2013**	Dec. 31, 2012
Net assets - beginning of period⁽¹⁾	\$126,089,070	\$144,616,649	\$137,855,612	\$80,747,475	\$24,038,130	\$3,598,576
<i>Increase (decrease) from operations:</i>						
Total revenue	\$617,897	\$1,068,856	\$2,053,719	\$1,487,656	\$779,613	\$375,235
Total expenses	\$102,983	\$344,888	\$513,430	\$795,839	\$104,234	\$55,359
Realized gains (losses) for the period	\$2,265,623	-\$6,563,517	\$10,268,593	\$9,863,411	\$3,637,691	\$496,812
Unrealized gains (losses) for the period	-\$8,135,648	\$16,635,083	-\$4,749,224	-\$8,902,433	\$3,832,368	\$957,478
Total increase (decrease) from operations⁽²⁾	-\$5,355,110	\$10,795,534	\$7,059,658	\$1,652,795	\$8,145,438	\$1,774,167
<i>Distributions:</i>						
From net realized gain on investments	\$1,848,931	\$1,676,466	\$8,856,661	\$9,695,919	\$3,655,121	\$522,189
From net investment income	\$493,840	\$537,095	\$1,668,646	\$1,166,745	\$674,769	\$285,790
Total Annual Distributions	\$2,342,771	\$2,213,561	\$10,525,308	\$10,862,664	\$4,329,890	\$807,979
Net assets - end of period	\$116,484,964	\$126,089,070	\$144,616,649	\$137,855,612	\$80,747,475	\$23,990,965
<i>Ratios and Supplemental Data</i>						
Total net asset value ⁽¹⁾	\$116,484,964	\$126,089,070	\$144,616,649	\$137,855,612	\$80,747,475	\$23,990,965
Number of units outstanding ⁽¹⁾	10,298,288	10,446,208	12,832,001	11,977,029	6,913,311	2,217,049
Management expense ratio	0.16%	0.13%	0.15%	0.16%	0.22%	0.37%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	0.16%	0.13%	0.15%	0.16%	0.22%	0.37%
Trading expense ratio (%) ⁽³⁾	0.02%	0.07%	0.06%	0.35%	0.41%	0.53%
Portfolio turnover rate (%) ⁽⁴⁾	18.07%	46.46%	41.53%	70.30%	59.50%	200.80%
Net asset value per unit	\$11.31	\$12.07	\$11.27	\$11.51	\$11.68	\$10.82

* Class O units of the Fund were first offered by prospectus on March 18, 2013 and were offered on an exempt basis since June 19, 2011. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

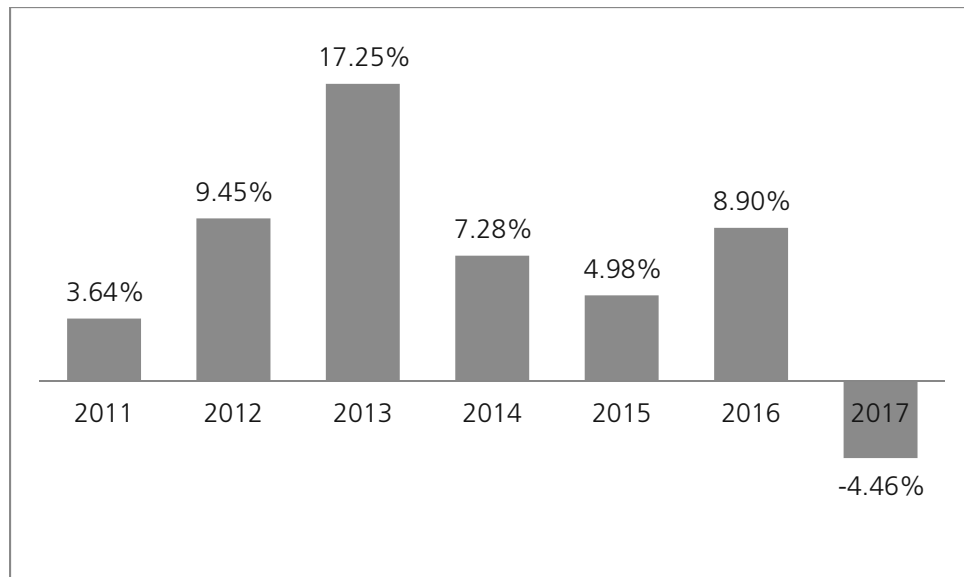
- ** Financial Highlights for the period ending June 30, 2017 and for the years 2016, 2015, 2014 and 2013 have been prepared under IFRS standards. Prior years were prepared under Canadian GAAP standards. Previously under Canadian GAAP, the Fund measured the values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement. As a result of the adoption of IFRS on January 1, 2014, an adjustment was recognized to increase the carrying value of the Fund’s investments by \$47,165 as at January 1, 2013.
- ^ Each investor enters into a class O investment management agreement with the Manager and pays a management fee to the Manager directly.

Past Performance

The following information does not take into account any class O management fees, which are paid to the Manager pursuant to a class O investment management agreement. The past performance indicated below assumes that all distributions made by the Fund in the periods shown were re-invested in additional units of the applicable class of the Fund. In addition, the past performance results shown below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Finally, past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart below shows the Fund's performance for class O units in each of the years shown. It illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made at the beginning of the period has increased or decreased by the end of the period. The return shown for 2017 is for the six months ended June 30, 2017. The return shown for 2011 is for the period from inception on June 19, 2011.



Class B Units*

Financial Highlights

The following tables show selected key financial information about the class B units of the Fund* and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2017 as well as the past three years ended December 31.

The Fund's Net Assets per unit	Jun. 30, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Net assets - beginning of period⁽¹⁾	\$30,790	\$28,922	\$28,180	\$0
<i>Increase (decrease) from operations:</i>				
Total revenue	\$142	\$235	\$414	\$96
Total expenses	\$353	\$722	\$793	\$37
Realized gains (losses) for the period	\$567	-\$1,610	\$2,035	\$308
Unrealized gains (losses) for the period	-\$2,056	\$3,966	-\$897	-\$4,129
Total increase (decrease) from operations⁽²⁾	-\$1,701	\$759	\$759	-\$3,762
<i>Distributions:</i>				
From net realized gain on investments	\$455	\$344	\$0	\$434
From net investment income	\$0	\$0	\$1,793	\$109
Total Annual Distributions	\$455	\$344	\$1,793	\$543
Net assets - end of period	\$29,091	\$30,790	\$28,922	\$28,180
<i>Ratios and Supplemental Data</i>				
Total net asset value ⁽¹⁾	\$29,091	\$30,790	\$28,922	\$28,180
Number of units outstanding ⁽¹⁾	3,544	3,492	3,449	3,250
Management expense ratio	2.42%	2.39%	2.40%	2.12%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	2.42%	2.39%	2.40%	2.12%
Trading expense ratio (%) ⁽³⁾	0.03%	0.07%	0.06%	0.35%
Portfolio turnover rate (%) ⁽⁴⁾	18.07%	46.46%	41.53%	70.30%
Net asset value per unit	\$8.21	\$8.82	\$8.39	\$8.67

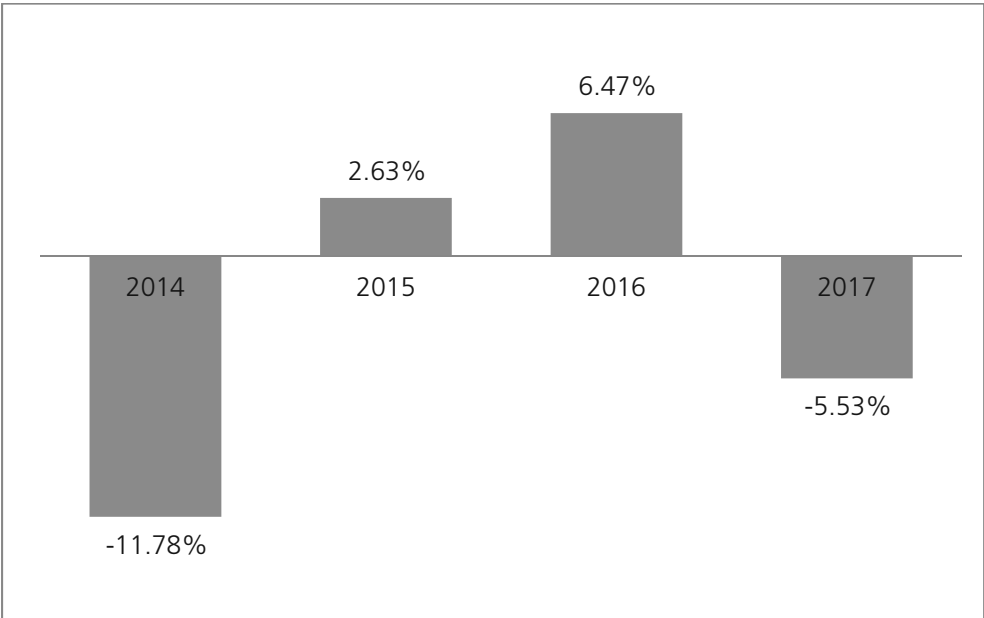
* Class B units of the Fund were first offered by prospectus on March 18, 2013. Class B units were first issued on September 17, 2014. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.

Past Performance

The following information takes into account all class B management fees. The past performance indicated below assumes that all distributions made by the Fund in the periods shown were re-invested in additional units of the applicable class of the Fund. In addition, the past performance results shown below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance, Finally, past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart below shows the Fund’s performance for class B units in each of the years shown. It illustrates how the Fund’s performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made at the beginning of the period has increased or decreased by the end of the period. The return shown for 2017 is for the six month period ending June 30, 2017. The return shown for 2014 is for the period from inception on September 17, 2014.



Class A Units*

Financial Highlights

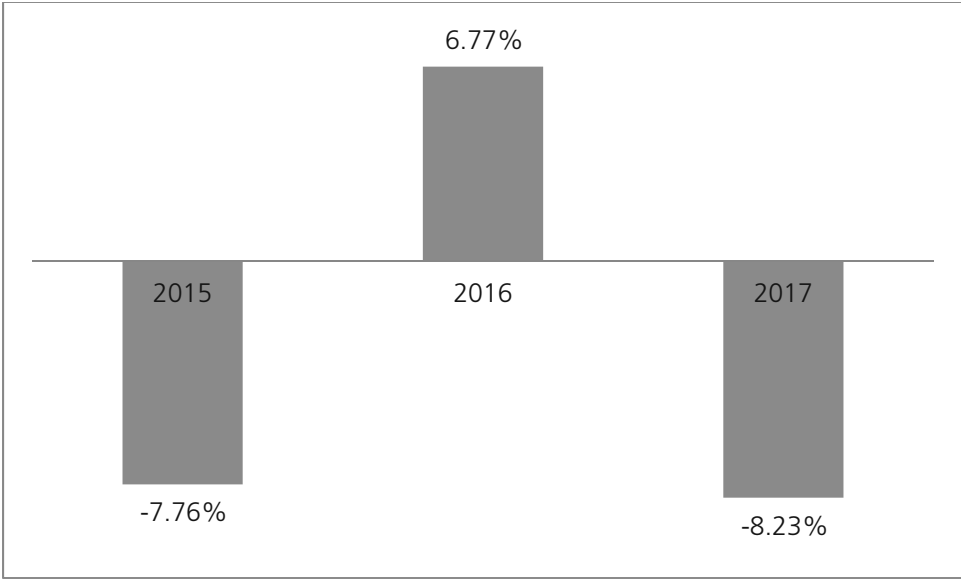
The following tables show selected key financial information about the class A units of the Fund* and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2017 as well as the past three years ended December 31.

The Fund's Net Assets per unit	Jun. 30, 2016	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Net assets - beginning of period⁽¹⁾	\$984,765	\$922,373	\$14	\$0
<i>Increase (decrease) from operations:</i>				
Total revenue	\$0	\$7,504	\$15,899	\$96
Total expenses	\$0	\$20,471	\$22,523	\$37
Realized gains (losses) for the period	-\$0	-\$51,493	\$75,519	\$308
Unrealized gains (losses) for the period	-\$2	\$126,851	-\$187,473	-\$4,129
Total increase (decrease) from operations⁽²⁾	-\$2	\$62,390	-\$118,579	-\$3,762
<i>Distributions:</i>				
From net realized gain on investments	\$0	\$10,966	\$45,047	\$434
From net investment income	\$0	0	\$662	\$109
Total Annual Distributions	\$0	\$10,966	\$45,709	\$543
Net assets - end of period	\$14	\$984,765	\$922,373	\$28,180
<i>Ratios and Supplemental Data</i>				
Total net asset value ⁽¹⁾	\$14	\$984,765	\$922,373	\$28,180
Number of units outstanding ⁽¹⁾	1	67,607	66,245	3,250
Management expense ratio	2.12%	2.10%	2.14%	2.12%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	2.12%	2.10%	2.14%	2.12%
Trading expense ratio (%) ⁽³⁾	0.03%	0.07%	0.06%	0.35%
Portfolio turnover rate (%) ⁽⁴⁾	0.0%	46.46%	41.53%	70.30%
Net asset value per unit	\$13.27	\$14.68	\$13.92	\$8.67

* Class A units of the Fund are offered by prospectus and were first issued to the public on April 30, 2015. Class F units of the Fund are offered by prospectus, but as of June 30, 2017, no units of Class F had yet been issued to the public.

Year-by-Year Returns

The bar chart below shows the Fund’s performance for class A units in each of the years shown. It illustrates how the Fund’s performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made at the beginning of the period has increased or decreased by the end of the period. The return shown for 2017 is for the six month period ending June 30, 2017. The return shown for 2015 is for the period from inception on April 30, 2015.



Class N Units*

Financial Highlights

The following tables show selected key financial information about the class N units of the Fund* and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2017 as well as the past five years ended December 31.

The Fund's Net Assets per unit	Jun. 30, 2017	Dec. 31, 2016**	Dec. 31, 2015**	Dec. 31, 2014**	Dec. 31, 2013**	Dec. 31, 2012
Net assets - beginning of period⁽¹⁾	\$16,562,540	\$15,583,328	\$12,533,126	\$12,698,296	\$6,136,068	\$1,301,022
<i>Increase (decrease) from operations:</i>						
Total revenue	\$80,617	\$118,447	\$218,467	\$181,426	\$154,852	\$105,611
Total expenses	\$13,436	\$40,404	\$54,617	\$98,819	\$20,704	\$15,581
Realized gains (losses) for the period	\$295,596	-\$927,510	\$1,133,299	\$1,240,523	\$722,543	\$139,830
Unrealized gains (losses) for the period	-\$1,088,331	\$2,103,679	-\$778,289	-\$95,209	\$619,298	\$164,141
Total increase (decrease) from operations⁽²⁾	-\$725,5554	\$1,254,212	\$518,860	\$1,227,922	\$1,475,989	\$394,000
<i>Distributions:</i>						
From net realized gain on investments	\$243,256	\$172,704	\$955,794	\$944,011	\$735,994	\$133,296
From net investment income	\$64,984	\$57,632	\$177,505	\$129,012	\$148,653	\$69,831
Total Annual Distributions	\$308,240	\$230,336	\$1,133,299	\$1,073,023	\$884,647	\$203,127
Net assets - end of period	\$15,395,030	\$16,562,540	\$15,583,328	\$12,533,126	\$12,698,296	\$6,124,041
<i>Ratios and Supplemental Data</i>						
Total net asset value ⁽¹⁾	\$15,395,030	\$16,562,540	\$15,583,328	\$12,533,126	\$12,698,296	\$6,124,041
Number of units outstanding ⁽¹⁾	1,343,619	1,354,595	1,365,420	1,074,882	1,086,252	565,378
Management expense ratio	0.17%	0.13%	0.15%	0.19%	0.22%	0.37%
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17%	0.13%	0.15%	0.19%	0.22%	0.37%
Trading expense ratio (%) ⁽³⁾	0.03%	0.07%	0.06%	0.35%	0.41%	0.53%
Portfolio turnover rate (%) ⁽⁴⁾	18.07%	46.46%	41.53%	70.30%	59.50%	200.80%
Net asset value per unit	\$11.46	\$12.23	\$11.41	\$11.66	\$11.69	\$10.83

- * Class N units of the Fund may only be purchased by another Davis-Rea Mutual Fund. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.
- ** Financial Highlights for the period ending June 30, 2017 and for the years 2016, 2015, 2014 and 2013 have been prepared under IFRS standards. Prior years were prepared under Canadian GAAP standards. Previously under Canadian GAAP, the Fund measured the values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement. As a result of the adoption of IFRS on January 1, 2014, an adjustment was recognized to increase the carrying value of the Fund’s investments by \$12,027 as at January 1, 2013.

Explanatory Notes to Financial Highlights

Net assets per unit:

- (1) This information is derived from the Fund’s unaudited semi-annual financial statements and audited annual financial statements. In the period the Fund or a class of units of the Fund is established, the financial information is provided from the date of inception to the end of the period.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) in net assets from operations is based on the weighted average number of units outstanding over the relevant period. This table is not intended to be a reconciliation of opening and closing net assets per unit.

Ratios and Supplemental Data:

- (1) This information is provided at the end of the period shown.
- (2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of net asset value during the period.

- (4) The Fund's portfolio turnover rate indicates how actively the Fund's investments are traded. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all its investments once in the course of the relevant period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Summary of Investment Portfolio

Davis-Rea Equity Fund – as at June 30, 2017

	% of NAV
Canadian Equities	
Energy	
Gear Energy Ltd.	5.95%
Kelt Exploration Ltd.	7.40%
Keyera Corp.	3.16%
Raging River Exploration Inc.	0.86%
Spartan Energy Corp.	6.22%
Tourmaline Oil Corp.	8.31%
	31.91%
Financials	
Automotive Properties REIT	1.76%
	1.76%
Utilities	
AltaGas Ltd.	8.59%
Brookfield Infrastructure Partners L.P.	5.97%
	14.56%
Total Canadian Equities	48.23%
Canadian Bonds	
Kelt Exploration Ltd., Convertible, 5.000%, 2021/05/31	3.58%
Total Canadian Bonds	3.58%
Foreign Equities	
Consumer Discretionary	
Amazon.com Inc.	4.29%
McDonald's Corp.	1.73%
Walt Disney Co. (The)	2.70%
	8.72%
Financials	
Goldman Sachs Group Inc. (The)	2.08%
	2.08%
Health Care	
Celgene Corp.	6.27%
Cerner Corp.	1.51%
Stryker Corp.	4.37%
	12.14%
Industrials	
Stanley Black & Decker Inc.	3.46%
	3.46%
Information Technology - 10.61%	
Alphabet Inc., Class 'A'	3.11%
Apple Inc.	2.30%
Facebook Inc., Class 'A'	5.20%
	10.61%
Total Foreign Equities	37.02%
Foreign Bonds	
PepsiCo Inc., 1.125%, 2017/07/17	0.39%
Reynolds American Inc., 2.300%, 2017/08/21	1.18%
	1.58%
Total Foreign Bonds	1.58%
Total Investments	90.40%
Other Assets and Liabilities, Net	9.60%
Net Assets Attributable to Holders of Redeemable Units	100.00%

The Fund's summary of investment portfolio set out above will change due to ongoing portfolio transactions. A quarterly update is available on request.

DAVIS-REA EQUITY FUND

Davis-Rea Ltd.
79 Wellington Street West
Suite 3535, P.O. Box 239
Toronto, Ontario
M5K 1J3

Tel: (416) 324-2200 / (877) 391-9929

Fax: (416) 324-2201

E-Mail: info@davisrea.com

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