



Davis-Rea Equity Fund

Annual Management Report of Fund Performance

For the year ended December 31, 2017

Davis-Rea Equity Fund

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This Annual Management Report of Fund Performance contains financial highlights, but does not contain the audited annual financial statements of the Davis-Rea Equity Fund. You can get a copy of the 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.

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

The Fund returned -0.47% for the full year ended December 31, 2017, compared to returns of 6.03% for the S&P/TSX Composite Index and 19.42% for the S&P 500 Index. The Fund continued to explore the main investment themes of healthcare and technology, and reduced its exposure to the energy sector. It participated and took profits as some of our energy names recovered in the face of rising oil prices, and subsequently trimmed our positions. Increased equity exposure to U.S. markets primarily in the technology, healthcare and financials sectors were the strongest sources of growth. The fourth quarter was difficult for the equity fund, as utilities and natural gas exposure lagged significantly, holding back performance. Currency headwinds also played a part in the underperformance. However, the rest of the Fund’s holdings continue to offer attractive value propositions and we remain bullish on future performance.

Recent Developments

The year started with upward market trends in anticipation of wide-sweeping tax reform by President Trump. However, the slower than expected implementation caused cyclical market sectors to sell off with funds flowing back into utilities, healthcare and technology. Positive first quarter performance was spread 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 concerns on the rising level of U.S. crude inventories/stockpiles. The market questioned whether the coordinated OPEC cuts would hold, putting pressure on the commodity price and the sector.

The Fund increased its weighting to Amazon.com on temporary weakness, and exited a position in Aritzia Inc. We initiated a position in Altagas Subscription Receipts, a utility company with great management and strong cash flows that provide underlying support for its dividend. The Fund wrapped up the first quarter with a large cash position to stay opportunistic as markets continued to trade sideways in anticipation of further developments with regards to U.S. Tax reforms.

The second quarter saw continued upward U.S. market movement sustained by continued strength in growth sectors such as technology and healthcare. Canadian markets continued to struggle in the face of commodity price pressure, seeing price depreciation in crude, natural gas and gold, and was exacerbated by the presence of special situations involving alternative mortgage lenders dragging down financials.

The price of crude remained relatively stagnant as OPEC’s deliberation on additional production costs failed to materially affect market movements. The rising interest rate environment, potential tax reform and increased market volatility caused investor funds to flow out of secular growth names and increasing the value propositions of more cyclical sectors such as U.S. financials. A new position in Goldman Sachs was initiated in the second quarter, as we saw the economic environment as one that would be highly beneficial to their trading and investment banking departments. Markets continued to grind higher, increasing valuations, but we continued to maintain a cash weighting to deploy into better opportunities.

Canadian markets rallied in the third quarter due to a strengthening energy sector on the back of more stabilized oil prices above \$50 - a key technical level - and strength in the financials sector as the Bank of Canada hiked rates for a second time. U.S. markets continued to be strong, particularly in the healthcare and technology sectors, with continued funds flowing into interest rate sensitive sectors such as financials. Positive third quarter performance was concentrated in oil companies, healthcare and technology sectors, with primary laggards concentrated in the gas and consumer sectors.

Fourth quarter markets continued to melt upwards, with Canadian markets driven by the healthcare (mainly marijuana stocks), real estate and financial sectors. Positive performance was primarily due to strength in our consumer, industrial and energy holdings. Negative performance was concentrated in the healthcare and utilities sector. The fourth quarter was difficult for the Fund, as holdings with exposure to natural gas continued to weigh down the portfolio. However, the rest of the Fund's holdings performed well, and we are seeing early signs that the energy market is firming up behind the price of oil finding support in the mid \$60s.

The Fund reduced holdings in its energy names on rallies, with the intention of reallocating the capital towards other opportunities such as Priceline.com (now Booking.com), Aptiv PLC and Activision Blizzard Inc. We also trimmed our position in Facebook as it had grown to an outsized weight in the Fund. We increased our position in financials, as these companies stand to benefit from rising interest rates and tax reform, and increased our position in Accenture.

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 2017 will be available at www.davisrea.com at the end of March, 2018.

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.

	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 past five years ended December 31.

The Fund's Net Assets per Unit	Dec. 31, 2017**	Dec. 31, 2016**	Dec. 31, 2015**	Dec. 31, 2014**	Dec. 31, 2013**
Net assets - beginning of period⁽¹⁾	\$126,089,070	\$144,616,649	\$137,855,612	\$80,747,475	\$24,038,130
<i>Increase (decrease) from operations:</i>					
Total revenue	\$1,513,736	\$1,068,856	\$2,053,719	\$1,487,656	\$779,613
Total expenses	\$283,110	\$344,888	\$513,430	\$795,839	\$104,234
Realized gains (losses) for the period	\$537,738	(\$6,563,517)	\$10,268,593	\$9,863,411	\$3,637,691
Unrealized gains (losses) for the period	(\$2,818,780)	\$16,635,083	(\$4,749,224)	(\$8,902,433)	\$3,832,368
Total increase (decrease) from operations⁽²⁾	(\$1,050,416)	\$10,795,534	\$7,059,658	\$1,652,795	\$8,145,438
<i>Distributions:</i>					
From net realized gain on investments	\$0	\$1,676,466	\$8,856,661	\$9,695,919	\$3,655,121
From net investment income	\$1,236,400	\$537,095	\$1,668,646	\$1,166,745	\$674,769
From return of capital	\$1,521,480	\$0	\$0	\$0	\$0
Total Annual Distributions	\$2,757,880	\$2,213,561	\$10,525,308	\$10,862,664	\$4,329,890
Net assets - end of period	\$106,862,028	\$126,089,070	\$144,616,649	\$137,855,612	\$80,747,475
<i>Ratios and Supplemental Data</i>					
Total net asset value ⁽¹⁾	\$106,862,028	\$126,089,070	\$144,616,649	\$137,855,612	\$80,747,475
Number of units outstanding ⁽¹⁾	9,102,661	10,446,208	12,832,001	11,977,029	6,913,311
Management expense ratio	0.17%	0.13%	0.15%	0.16%	0.22%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	0.17%	0.13%	0.15%	0.16%	0.22%
Trading expense ratio (%) ⁽³⁾	0.03%	0.07%	0.06%	0.35%	0.41%
Portfolio turnover rate (%) ⁽⁴⁾	44.24%	46.46%	41.53%	70.30%	59.50%
Net asset value per unit	\$11.74	\$12.07	\$11.27	\$11.51	\$11.68

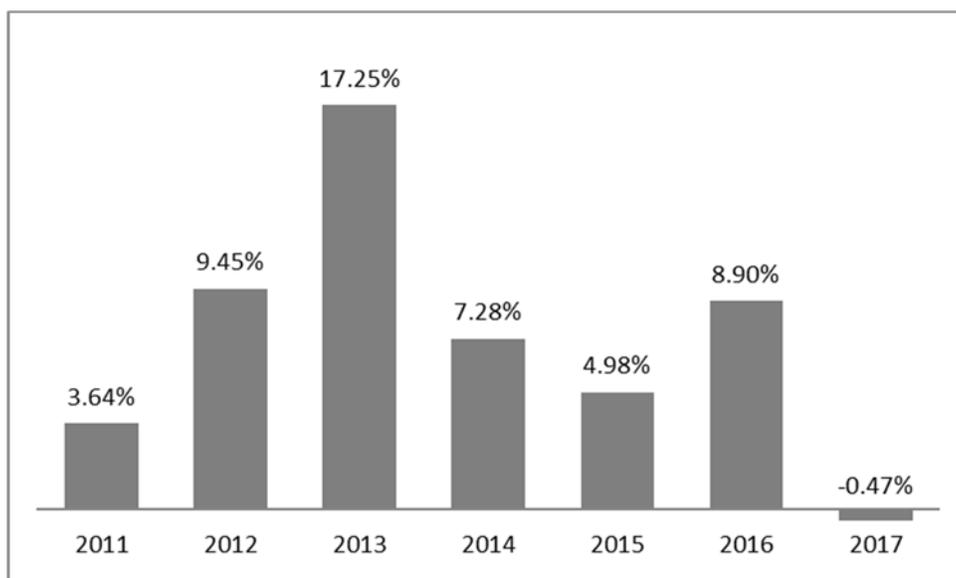
- * Class O units of the Fund were first offered by prospectus on March 18, 2013 and were offered on an exempt basis since June 19, 2011. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.
- ** Financial Highlights for the years 2017, 2016, 2015, and 2014 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.



Annual Compound Returns

The following table shows the annual compound total returns for the Class O units of the Fund for the last year, three years, and since inception (i.e., June 19, 2011). The annual returns are compared to the returns of a Blended Equity Benchmark. This benchmark return is generated using a 50% weighting in the S&P/TSX Composite Index and a 50% weighting in the S&P 500 Index.

	Since Inception (June, 2011)	1 Year	3 Year	5 Year
Davis-Rea Equity Fund	7.71%	-0.47%	4.40%	7.48%
Blended Equity Benchmark	7.28%	12.73%	6.29%	9.42%

The above comparison demonstrates how the Fund has generally achieved its investment objective of preserving and enhancing capital since inception.

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 four years ended December 31.

The Fund's Net Assets per Unit	Dec. 31, 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	\$389	\$235	\$414	\$96
Total expenses	\$735	\$722	\$793	\$37
Realized gains (losses) for the period	\$84	(\$1,610)	\$2,035	\$308
Unrealized gains (losses) for the period	(\$569)	\$3,966	(\$897)	(\$4,129)
Total increase (decrease) from operations⁽²⁾	(\$830)	\$1,868	\$759	(\$3,762)
<i>Distributions:</i>				
From net realized gain on investments	\$0	\$344	\$0	\$434
From net investment income	\$0	\$0	\$1,793	\$109
Return of capital	\$455	\$0	\$0	\$0
Total Annual Distributions	\$455	\$344	\$1,793	\$543
Net assets - end of period	\$29,960	\$30,790	\$28,922	\$28,180
<i>Ratios and Supplemental Data</i>				
Total net asset value ⁽¹⁾	\$29,960	\$30,790	\$28,922	\$28,180
Number of units outstanding ⁽¹⁾	3,545	3,492	3,449	3,250
Management expense ratio	2.43%	2.39%	2.40%	2.12%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	2.43%	2.39%	2.40%	2.12%
Trading expense ratio (%) ⁽³⁾	0.03%	0.07%	0.06%	0.35%
Portfolio turnover rate (%) ⁽⁴⁾	44.24%	46.46%	41.53%	70.30%
Net asset value per unit	\$8.45	\$8.82	\$8.39	\$8.67

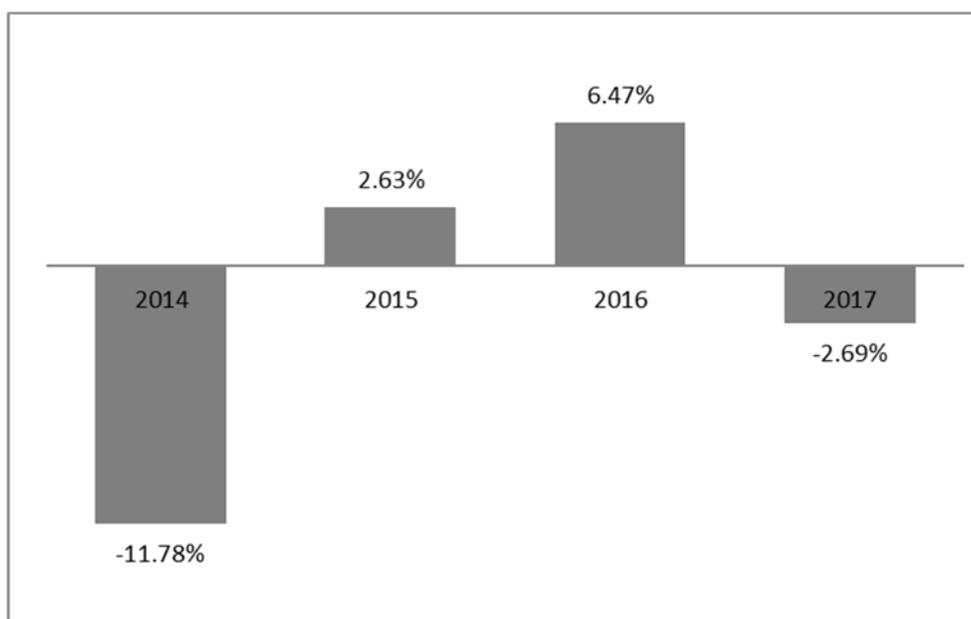
- * Class B units of the Fund were first offered by prospectus on March 18, 2013. Class B units were first issued on September 17, 2014. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.
- ** Class F units of the Fund are offered by prospectus, but as at December 31, 2017, no units of either class had yet been issued to the public.

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 2014 is for the period since inception on September 17, 2014.



Annual Compound Returns

The following table shows the annual compound total returns for the Class B units of the Fund for the period ended December 31, 2017 and since inception (i.e., September 17, 2014). The annual returns are compared to the returns of a Blended Equity Benchmark. This benchmark return is generated using a 50% weighting in the S&P/TSX Composite Index and a 50% weighting in the S&P 500 Index.

	Since Inception (September, 2014)	1 Year	3 Year
Davis-Rea Equity Fund	-1.90%	-2.69%	2.07%
Blended Equity Benchmark	5.68%	12.72%	6.28%

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 three years ended December 31.

The Fund's Net Assets per Unit	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Net assets - beginning of period⁽¹⁾	\$984,765	\$922,373	\$14
<i>Increase (decrease) from operations:</i>			
Total revenue	\$1,345	\$7,504	\$15,899
Total expenses	\$3,957	\$20,471	\$22,523
Realized gains (losses) for the period	\$3,462	(\$51,493)	\$75,519
Unrealized gains (losses) for the period	(\$45,771)	\$126,851	(\$187,473)
Total increase (decrease) from operations⁽²⁾	(\$44,920)	\$62,390	(\$118,579)
<i>Distributions:</i>			
From net realized gain on investments	\$0	\$10,966	\$45,047
From net investment income	\$0	\$0	\$662
Total Annual Distributions	\$0	\$10,966	\$45,709
Net assets - end of period	\$15	\$984,765	\$922,373
<i>Ratios and Supplemental Data</i>			
Total net asset value ⁽¹⁾	\$15	\$984,765	\$922,373
Number of units outstanding ⁽¹⁾	1	67,067	66,245
Management expense ratio	2.12%	2.10%	2.14%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	2.12%	2.10%	2.14%
Trading expense ratio (%) ⁽³⁾	0.00%	0.07%	0.06%
Portfolio turnover rate (%) ⁽⁴⁾	0.0%	46.46%	41.53%
Net asset value per unit	\$13.90	\$14.68	\$13.92

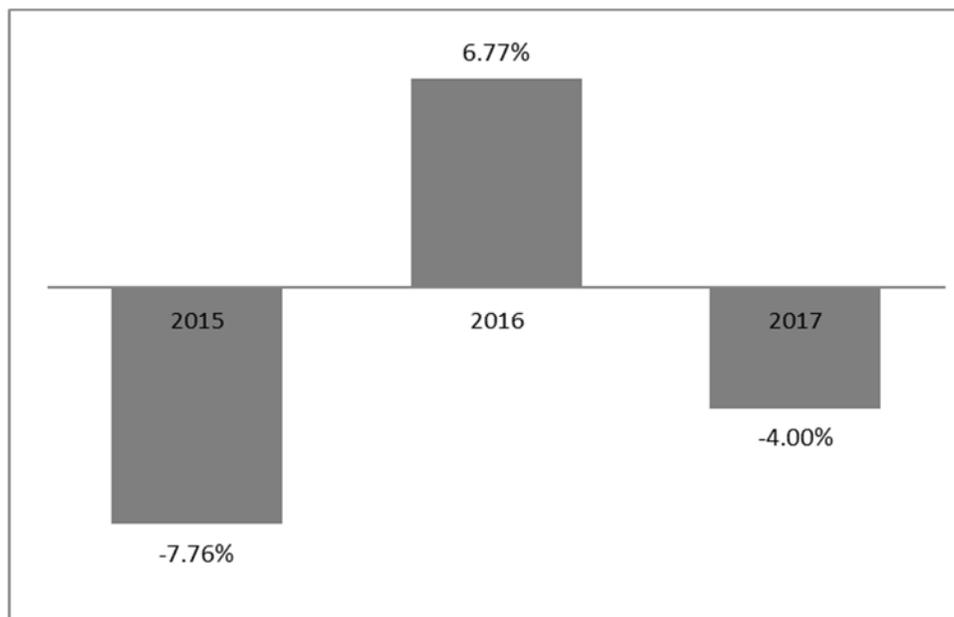
- * Class A units of the Fund were first offered by prospectus on March 18, 2013. Class A units were first issued on April 30, 2015. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.

Past Performance

The following information takes into account all Class A 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 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 2015 is for the period since inception on April 30, 2015.



Annual Compound Returns

The following table shows the annual compound total returns for the Class A units of the Fund since inception (i.e., April 30, 2015). The annual returns are compared to the returns of a Blended Equity Benchmark. This benchmark return is generated using a 50% weighting in the S&P/TSX Composite Index and a 50% weighting in the S&P 500 Index.

	Since Inception (April, 2015)	1 Year
Davis-Rea Equity Fund	-2.08%	-4.00%
Blended Equity Benchmark	6.25%	12.72%

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 past five years ended December 31.

The Fund's Net Assets per Unit	Dec. 31, 2017	Dec. 31, 2016**	Dec. 31, 2015**	Dec. 31, 2014**	Dec. 31, 2013**
Net assets - beginning of period⁽¹⁾	\$16,562,540	\$15,583,328	\$12,533,126	\$12,698,296	\$6,136,068
<i>Increase (decrease) from operations:</i>					
Total revenue	\$205,209	\$118,447	\$218,467	\$181,426	\$154,852
Total expenses	\$37,513	\$40,404	\$54,617	\$98,819	\$20,704
Realized gains (losses) for the period	\$59,325	(\$927,510)	\$1,133,299	\$1,240,523	\$722,543
Unrealized gains (losses) for the period	(\$334,980)	\$2,103,679	(\$778,289)	(\$95,209)	\$619,298
Total increase (decrease) from operations⁽²⁾	(\$107,959)	\$1,254,212	\$518,860	\$1,227,922	\$1,475,989
<i>Distributions:</i>					
From net realized gain on investments	\$0	\$172,704	\$955,794	\$944,011	\$735,994
From net investment income	\$166,370	\$57,632	\$177,505	\$129,012	\$148,653
Return of capital	\$197,974	\$0	\$0	\$0	\$0
Total Annual Distributions	\$364,344	\$230,336	\$1,133,299	\$1,073,023	\$884,647
Net assets - end of period	\$14,937,082	\$16,562,540	\$15,583,328	\$12,533,126	\$12,698,296
<i>Ratios and Supplemental Data</i>					
Total net asset value ⁽¹⁾	\$14,937,082	\$16,562,540	\$15,583,328	\$12,533,126	\$12,698,296
Number of units outstanding ⁽¹⁾	1,255,999	1,354,595	1,365,420	1,074,882	1,086,252
Management expense ratio	0.17%	0.13%	0.15%	0.19%	0.22%
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17%	0.13%	0.15%	0.19%	0.22%
Trading expense ratio (%) ⁽³⁾	0.03%	0.07%	0.06%	0.35%	0.41%
Portfolio turnover rate (%) ⁽⁴⁾	44.24%	46.46%	41.53%	70.30%	59.50%
Net asset value per unit	\$11.89	\$12.23	\$11.41	\$11.66	\$11.69

- * 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 years 2017, 2016, 2015, and 2014 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 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 fiscal 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 December 31, 2017

	% of NAV
Canadian Equities	
Energy	
AltaGas Ltd., Subscription Receipts	7.72%
Gear Energy Ltd.	7.40%
Kelt Exploration Ltd.	8.29%
Keyera Corp.	2.97%
Spartan Energy Corp.	7.88%
Tourmaline Oil Corp.	4.46%
	38.70%
Real Estate	
Automotive Properties REIT	1.88%
	1.88%
Utilities	
Brookfield Infrastructure Partners L.P.	6.87%
	6.87%
Total Canadian Equities	47.45%
Canadian Bonds	
Kelt Exploration Ltd., Convertible, 5.000%, 2021/05/31	4.16%
Total Canadian Bonds	4.16%
Foreign Equities	
Consumer Discretionary	
Amazon.com Inc.	5.41%
Aptiv PLC	0.96%
McDonald's Corp.	2.04%
Priceline Group Inc. (The)	1.07%
Walt Disney Co. (The)	2.85%
	12.33%
Financials	
Goldman Sachs Group Inc. (The)	3.46%
JPMorgan Chase & Co.	0.99%
Wells Fargo & Co.	3.00%
	7.44%
Health Care	
Celgene Corp.	2.79%
Cerner Corp.	1.59%
Stryker Corp.	5.10%
	9.48%
Industrials	
Stanley Black & Decker Inc.	4.36%
	4.36%
Information Technology	
Accenture PLC, Class 'A'	2.30%
Activision Blizzard Inc.	0.96%
Apple Inc.	2.82%
Alphabet Inc., Class 'A'	3.68%
Facebook Inc., Class 'A'	4.36%
	14.12%
Total Foreign Equities	47.74%
Total Cost and Fair Value of Investments	99.35%
Transaction Cost Included in Average Cost	0.00%
Total Investments	99.35%
Other Assets and Liabilities, Net	0.65%
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 upon request.

DAVIS-REA EQUITY FUND

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