



Davis-Rea Equity Fund

Annual Management Report of Fund Performance

For the year ended December 31, 2018

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 has a risk rating of medium.

Results of Operations

The Fund returned -12.74% for the full year ended December 31, 2018, compared to returns of -11.64% for the S&P/TSX Composite Index and -6.24% for the S&P 500 Index. The Fund reduced some of its exposure to the energy, healthcare, and, utilities sectors to take profits, and reduce holdings in companies where we felt risk/return characteristics were deteriorating. Increased market volatility resulted in the Fund holding extra cash throughout the year, with the intention of deploying it when markets stabilized. Increased equity exposure to U.S. markets primarily in the technology, industrials, and financials sectors were, and continue to be our high conviction ideas, and we believe the holdings in the Fund continue to represent top quality industry leaders. The fourth quarter was difficult for the Fund, as global trade tensions, a rising U.S. dollar, and inverted yield curve spurred fears of a global recession-causing markets around the world to sharply sell-off.

Recent Developments

The year started with upward market trends, with the S&P 500 up nearly 7% in January alone, before selling off sharply in February. This was caused by markets anticipating additional interest rate hikes following hawkish comments from the U.S. Federal Reserve regarding gradually increasing rates moving forward. Markets saw a return to volatility, with large price swings on increased trading volume characterising the remainder of the first quarter. Canadian markets followed the steep selloff as well, as the market continued to expect the Bank of Canada to increase interest rates further despite their stated cautious approach to further hikes. Increased geopolitical tensions also contributed to market uncertainty through the first quarter. Tension and uncertainty regarding markets and global trade policy also increased with President Trump's positioning on tariffs, trade policies and international relations.

Positive performance for the first quarter in the Fund was concentrated in our consumer discretionary, technology, and financial names, while negative performance was concentrated in our energy and utility names, with some negative performance coming from our position in Facebook. At the beginning of the year, we were concerned about the prospect of additional regulation and reduced our position in January ahead of the Cambridge Analytica scandal, but held on to the balance through March as we felt that the sell-off was overdone relative to the company's growth prospects.

The technology sector continued to perform well in the second quarter, as our technology names, primarily Facebook, Apple, Alphabet, Activision Blizzard and Amazon (Consumer Discretionary) provided the Fund's second largest positive contribution behind energy. The energy names gained strength in the second quarter at the hands of rising oil prices, and were subsequently trimmed in order to reduce exposure. Negative performance for the second quarter came primarily from the financials sector over concerns of a flattening yield curve, and increased global trade and geopolitical tensions.

The Fund also entered into a small position in CannTrust Holdings, a Canadian licensed producer of medical marijuana. CannTrust is one of Canada's lowest cost producers of medical marijuana, and was one of the few producers with positive cash-flows before a concrete recreational legalization date had been announced by the Trudeau government. CannTrust is run by an experienced management team with decades of experience in the healthcare and pharmaceuticals industries, and is partnered with Canadian pharma-giant Apotex. CannTrust has exhibited impressive cost control discipline while scaling its operations to meet growing demand.

The Fund underperformed the blended benchmark in the third quarter, as our energy names gave back some of the strong performance experienced in the first half of the year, primarily due to transportation and export constraints, making Canadian oil much more expensive to export. The Fund generally experienced strong performance from our

technology/communications services holdings, but saw negative performance in a couple of individual companies that missed earnings estimates, and had negative revisions to the business outlook. We added to an existing position in Booking Holdings, as we believe that the online travel business will continue to grow as travel bookings continue to migrate to online platforms. We also initiated a position in the Bank of Nova Scotia, as we believe their international expansions into south America, cost cutting initiatives, and investments in technology provide ample runway for strong future performance.

The Fund took opportunities to raise cash in the third quarter, ending with a 14% cash holding position. We trimmed our position in Gear Energy opportunistically on strength, and exited our position in Automotive Properties REIT. We also exited a position in Altagas Ltd. At the initiation of the position in Altagas, we were optimistic about the acquisition of WGL holdings, providing them with a large regulated business in the U.S. However, Altagas was unable to monetize their assets as well as they had originally planned, resulting in lower than expected valuations. This, combined with the exit of their CEO for non-business related issues, and a spin out of their Canadian operations made us wary of Altagas' future prospects.

The Fund underperformed the blended benchmark in the fourth quarter, as markets sold off around the world on fears related to global trade, rising U.S. dollar and inverted yield curve. Over the quarter, the Differential between the Western Texas Intermediate (WTI) oil and Western Canada Select (the most popular Canadian benchmark price) oil recovered from its historic lows, but the prices of WTI and Brent crude oil faltered as concerns of over supply weighed on the market.

We entered the fourth quarter overweight cash. As the selloff began in October, we began to deploy some of the capital into some existing holdings: Wells Fargo, Accenture, the Bank of Nova Scotia, Booking.com, Amazon, Alphabet Inc. and Synopsys. We also initiated new positions in leading global defense company Raytheon and DowDuPont, an international chemicals and specialty materials company which we believe presents attractive upside potential. We exited our position in Facebook, as we determined that there were greater risks to the downside.

The Fund also initiated a position in Cenovus Energy after exiting a position in Vermillion Energy. Despite the well covered dividend at Vermillion, we felt Vermillion's European gas exposure, while good, was not enough to overcome some of the weaknesses in other geographic markets. Cenovus pays a modest dividend, while providing exposure to heavier grades of crude oil without the gas exposure.

Despite the large sell off in October creating some opportunities with valuations pulling back, we were early to the party, as the market continued to sell off through late November and December. We have maintained a cash buffer to watch for more

opportunities to deploy capital, as valuations have continued to move towards more attractive levels.

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 2018 will be available at www.davisrea.com at the end of March, 2019.

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

* No Class F units were issued as of December 31, 2018.

Class O Units

Financial Highlights

The following tables shows 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, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Net assets - beginning of period⁽¹⁾	\$106,862,028	\$126,089,070	\$144,616,649	\$137,855,612	\$80,747,475
<i>Increase (decrease) from operations:</i>					
Total revenue	\$1,611,010	\$1,513,736	\$1,068,856	\$2,053,719	\$1,487,656
Total expenses	\$328,744	\$283,110	\$344,888	\$513,430	\$795,839
Realized gains (losses) for the period	\$294,527	\$537,738	(\$6,563,517)	\$10,268,593	\$9,863,411
Unrealized gains (losses) for the period	(\$12,848,092)	(\$2,818,780)	\$16,635,083	(\$4,749,224)	(\$8,902,433)
Total increase (decrease) from operations⁽²⁾	(\$11,271,299)	(\$1,050,416)	\$10,795,534	\$7,059,658	\$1,652,795
<i>Distributions:</i>					
From net realized gain on investments	\$0	\$0	\$1,676,466	\$8,856,661	\$9,695,919
From net investment income	\$722,242	\$1,236,400	\$537,095	\$1,668,646	\$1,166,745
From return of capital	\$43,537	\$1,521,480	\$0	\$0	\$0
Total Annual Distributions	\$765,779	\$2,757,880	\$2,213,561	\$10,525,308	\$10,862,664
Net assets - end of period	\$81,496,008	\$106,862,028	\$126,089,070	\$144,616,649	\$137,855,612
<i>Ratios and Supplemental Data</i>					
Total net asset value ⁽¹⁾	\$81,496,008	\$106,862,028	\$126,089,070	\$144,616,649	\$137,855,612
Number of units outstanding ⁽¹⁾	8,019,601	9,102,661	10,446,208	12,832,001	11,977,029
Management expense ratio	0.19%	0.17%	0.13%	0.15%	0.16%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	0.19%	0.17%	0.13%	0.15%	0.16%
Trading expense ratio (%) ⁽³⁾	0.08%	0.03%	0.07%	0.06%	0.35%
Portfolio turnover rate (%) ⁽⁴⁾	76.76%	44.24%	46.46%	41.53%	70.30%
Net asset value per unit	\$10.16	\$11.74	\$12.07	\$11.27	\$11.51

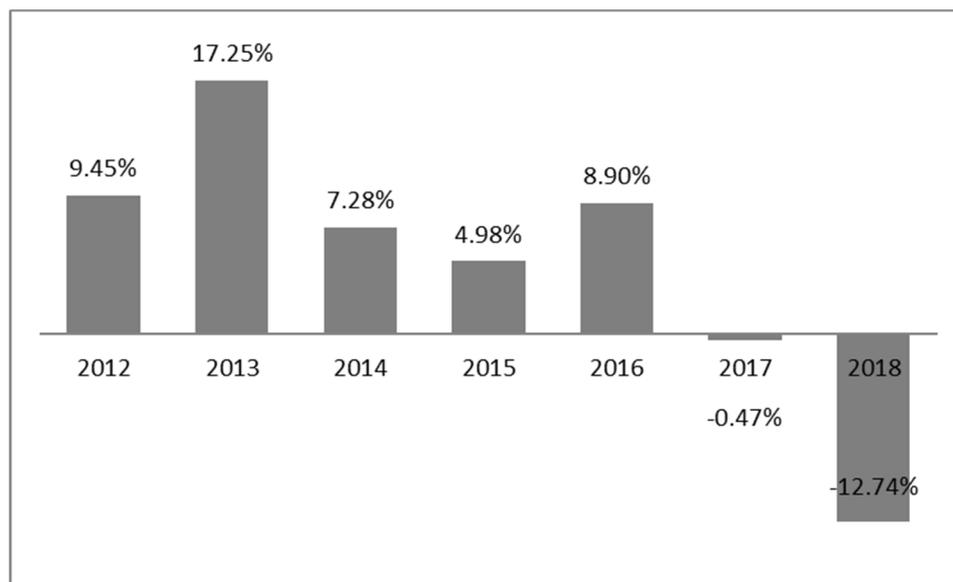
- * Class O units of the Fund were first offered by prospectus on March 18, 2013 and were offered on an exempt basis since June 19, 2011. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.
- ^ Each investor enters into a Class O investment management 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, five 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	4.75%	-12.74%	-1.84%	1.27%
Blended Equity Benchmark	4.96%	-8.94%	5.15%	3.65%

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 five years ended December 31.

The Fund's Net Assets per Unit	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Net assets - beginning of period⁽¹⁾	\$29,960	\$30,790	\$28,922	\$28,180	\$0
<i>Increase (decrease) from operations:</i>					
Total revenue	\$506	\$389	\$235	\$414	\$96
Total expenses	\$778	\$735	\$722	\$793	\$37
Realized gains (losses) for the period	\$181	\$84	(\$1,610)	\$2,035	\$308
Unrealized gains (losses) for the period	(\$4,262)	(\$569)	\$3,966	(\$897)	(\$4,129)
Total increase (decrease) from operations⁽²⁾	(\$4,353)	(\$830)	\$1,868	\$759	(\$3,762)
<i>Distributions:</i>					
From net realized gain on investments	\$0	\$0	\$344	\$0	\$434
From net investment income	\$0	\$0	\$0	\$1,793	\$109
Return of capital	\$432	\$455	\$0	\$0	\$0
Total Annual Distributions	\$432	\$455	\$344	\$1,793	\$543
Net assets - end of period	\$25,175	\$29,960	\$30,790	\$28,922	\$28,180
<i>Ratios and Supplemental Data</i>					
Total net asset value ⁽¹⁾	\$25,175	\$29,960	\$30,790	\$28,922	\$28,180
Number of units outstanding ⁽¹⁾	3,492	3,545	3,492	3,449	3,250
Management expense ratio	2.45%	2.43%	2.39%	2.40%	2.12%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	2.45%	2.43%	2.39%	2.40%	2.12%
Trading expense ratio (%) ⁽³⁾	0.08%	0.03%	0.07%	0.06%	0.35%
Portfolio turnover rate (%) ⁽⁴⁾	76.76%	44.24%	46.46%	41.53%	70.30%
Net asset value per unit	\$7.21	\$8.45	\$8.82	\$8.39	\$8.67

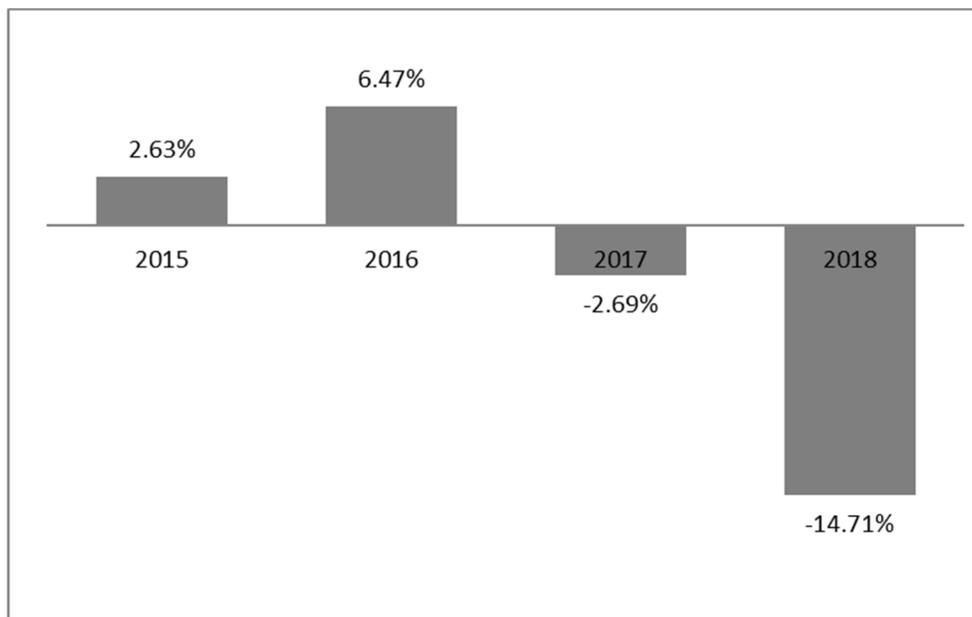
- * Class B units of the Fund were first offered by prospectus on March 17, 2014. Class B units were first issued on September 17, 2014. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.

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.



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, 2018 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	-5.02%	-14.71%	-4.04%
Blended Equity Benchmark	2.24%	-8.94%	5.15%

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 four years ended December 31.

The Fund's Net Assets per Unit	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Net assets - beginning of period⁽¹⁾	\$15	\$984,765	\$922,373	\$14
<i>Increase (decrease) from operations:</i>				
Total revenue	\$0	\$1,345	\$7,504	\$15,899
Total expenses	\$0	\$3,957	\$20,471	\$22,523
Realized gains (losses) for the period	\$0	\$3,462	(\$51,493)	\$75,519
Unrealized gains (losses) for the period	(\$2)	(\$45,771)	\$126,851	(\$187,473)
Total increase (decrease) from operations⁽²⁾	(\$2)	(\$44,920)	\$62,390	(\$118,579)
<i>Distributions:</i>				
From net realized gain on investments	\$0	\$0	\$10,966	\$45,047
From net investment income	\$0	\$0	\$0	\$662
Total Annual Distributions	\$0	\$0	\$10,966	\$45,709
Net assets - end of period	\$13	\$15	\$984,765	\$922,373
<i>Ratios and Supplemental Data</i>				
Total net asset value ⁽¹⁾	\$13	\$15	\$984,765	\$922,373
Number of units outstanding ⁽¹⁾	1	1	67,067	66,245
Management expense ratio	0.00%	2.12%	2.10%	2.14%
Management expense ratio ^ before waivers or absorption (%) ⁽²⁾	0.00%	2.12%	2.10%	2.14%
Trading expense ratio (%) ⁽³⁾	0.00%	0.00%	0.07%	0.06%
Portfolio turnover rate (%) ⁽⁴⁾	0.00%	0.0%	46.46%	41.53%
Net asset value per unit	\$11.53	\$13.90	\$14.68	\$13.92

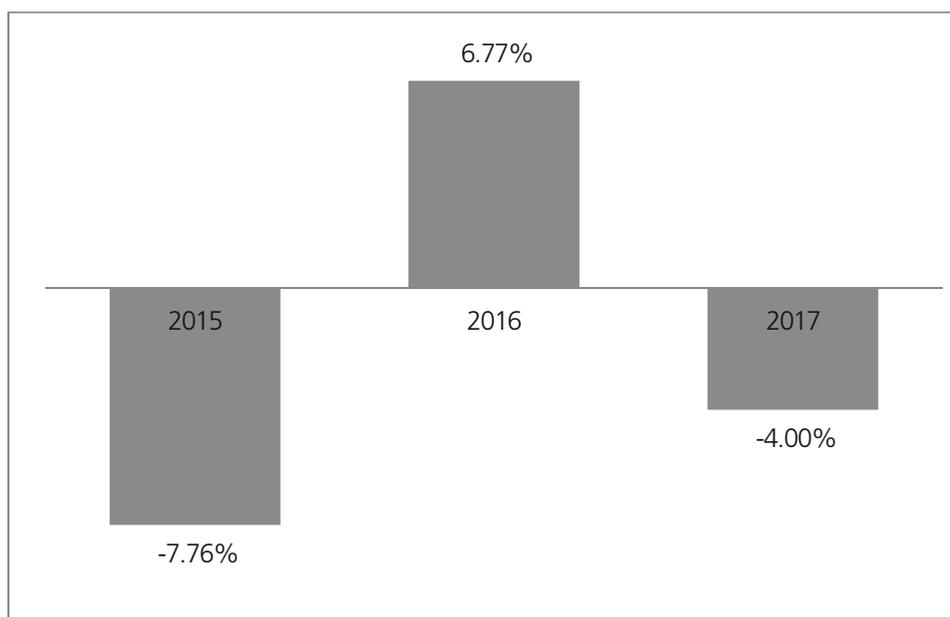
- * Class A units of the Fund were first offered by prospectus on March 18, 2013. Class A units were first issued on April 30, 2015. For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.

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. As no Class A units of the Fund were outstanding as at December 31, 2018, no performance data is available for 2018.



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	3 Year
Davis-Rea Equity Fund	-5.61%	N/A	-4.27%
Blended Equity Benchmark	2.06%	N/A	5.15%

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, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Net assets - beginning of period⁽¹⁾	\$14,937,082	\$16,562,540	\$15,583,328	\$12,533,126	\$12,698,296
<i>Increase (decrease) from operations:</i>					
Total revenue	\$225,494	\$205,209	\$118,447	\$218,467	\$181,426
Total expenses	\$45,979	\$37,513	\$40,404	\$54,617	\$98,819
Realized gains (losses) for the period	\$83,875	\$59,325	(\$927,510)	\$1,133,299	\$1,240,523
Unrealized gains (losses) for the period	(\$1,780,211)	(\$334,980)	\$2,103,679	(\$778,289)	(\$95,209)
Total increase (decrease) from operations⁽²⁾	(\$1,516,821)	(\$107,959)	\$1,254,212	\$518,860	\$1,227,922
<i>Distributions:</i>					
From net realized gain on investments	\$103,379	\$0	\$172,704	\$955,794	\$944,011
From net investment income	\$0	\$166,370	\$57,632	\$177,505	\$129,012
Return of capital	\$6,007	\$197,974	\$0	\$0	\$0
Total Annual Distributions	\$109,386	\$364,344	\$230,336	\$1,133,299	\$1,073,023
Net assets - end of period	\$10,888,761	\$14,937,082	\$16,562,540	\$15,583,328	\$12,533,126
<i>Ratios and Supplemental Data</i>					
Total net asset value ⁽¹⁾	\$10,888,761	\$14,937,082	\$16,562,540	\$15,583,328	\$12,533,126
Number of units outstanding ⁽¹⁾	1,057,745	1,255,999	1,354,595	1,365,420	1,074,882
Management expense ratio	0.19%	0.17%	0.13%	0.15%	0.19%
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.19%	0.17%	0.13%	0.15%	0.19%
Trading expense ratio (%) ⁽³⁾	0.08%	0.03%	0.07%	0.06%	0.35%
Portfolio turnover rate (%) ⁽⁴⁾	76.76%	44.24%	46.46%	41.53%	70.30%
Net asset value per unit	\$10.29	\$11.89	\$12.23	\$11.41	\$11.66

- * 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.

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, 2018

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

	% of NAV
Canadian Equities	
Energy	
Cenovus Energy Inc.	5.19%
Gear Energy Ltd.	6.32%
Kelt Exploration Ltd.	5.56%
Keyera Corp.	2.85%
	19.93%
Financials	
Bank of Nova Scotia	3.02%
	3.02%
Healthcare	
CannTrust Holdings Inc.	1.58%
	1.58%
Utilities	
Brookfield Infrastructure Partners L.P.	6.25%
	6.25%
Total Canadian Equities	30.78%
Canadian Bonds	
Cominar REIT, Series '7', 3.620%, 2019/06/21	0.98%
Toronto-Dominion Bank (The), 2.447%, 2019/04/02	1.52%
Total Canadian Bonds	2.49%
Foreign Equities	
Communication Services	
Activision Blizzard Inc.	3.03%
Alphabet Inc., Class 'A'	5.76%
Walt Disney Co. (The)	5.12%
	13.91%

Consumer Discretionary	
Amazon.com Inc.	4.00%
Aptiv PLC	1.00%
Booking Holdings Inc.	4.01%
McDonald's Corp.	2.89%
	11.90%
Financials	
Goldman Sachs Group Inc. (The)	4.20%
JPMorgan Chase & Co.	3.73%
PNC Financial Services Group Inc.	3.13%
Wells Fargo & Co.	4.04%
	15.09%
Healthcare	
Stryker Corp.	4.80%
	4.80%
Industrials	
Raytheon Co.	1.81%
Stanley Black & Decker Inc.	3.91%
	5.72%
Information Technology	
Accenture PLC, Class 'A'	3.36%
Apple Inc.	2.34%
Synopsys Inc.	1.18%
	6.88%
Materials	
DowDuPont Inc.	1.98%
	1.98%
Total Foreign Equities	60.28%
Foreign Bonds	
Apple Inc., 1.55%, 2019/02/08	1.72%
Bank of America Corp., Floating Rate, 3.27%, 2019/04/01	1.04%
Goldman Sachs Group Inc. (The), 2.63%, 2019/01/31	1.16%
Total Foreign Bonds	3.91%
Total Cost and Fair Value of Investments	97.46%
Total Investments	97.46%
Other Assets and Liabilities, Net	2.54%
Net Assets Attributable to Holders of Redeemable Units	100.00%

DAVIS-REA EQUITY FUND

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