

FUND FACTS

August 28, 2025

This document contains key information you should know about the Davis-Rea Fixed Income Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, or contact Davis-Rea Ltd, the manager of the fund, at (416) 324-2200 or (877) 391-9929 or info@davisrea.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS			
Fund code	DRL300	Fund manager	Davis-Rea Ltd.
Date class started	March 18, 2013	Portfolio manager	Davis-Rea Ltd.
Total value on June 30, 2025	\$0	Distributions	End of each calendar quarter
Management expense ratio (MER)	N/A	Minimum investment	\$500 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The investment objective of the fund is to generate superior long-term returns through capital appreciation and interest income by investing in fixed income and preferred securities.

The charts below give you a snapshot of the fund’s investments on June 30, 2025. The fund’s investments will change over time.

TOP 10 INVESTMENTS (June 30, 2025)

1.	Choice Properties REIT, 5.03%, 2031/02/28	2.61%
2.	Loblaw Cos. Ltd., 2.28%, 2030/05/07	2.53%
3.	Brookfield Infrastructure, 3.41%, 2029/10/09	2.47%
4.	Thermo Fisher Scientific, 5.00%, 2029/01/31	2.32%
5.	Waste Management Inc., 4.65%, 2030/03/15	2.29%
6.	Honeywell International, 4.25%, 2029/01/15	2.27%
7.	U.S. Treasury Bond, 3.88%, 2034/08/15	2.20%
8.	Province of Ontario, 1.35%, 2030/12/02	2.04%
9.	Costco Wholesale Corp., 1.60%, 2030/04/20	2.02%
10.	Apple Inc., 1.25%, 2030/08/20	1.96%
Total percentage of top 10 Investments		22.71%
Total number of Investments		57

INVESTMENT MIX (June 30, 2025)

Canadian Corporate Bonds	78.84%
Foreign Corporate Bonds	12.61%
Provincial & Municipal Bonds	5.45%
Foreign Government Bonds	2.20%
Cash & Cash Eq.	0.90%

HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Davis-Rea Ltd. (“**Davis-Rea**”) has rated the volatility of this Fund as **low**.

This rating is based on how much the fund’s returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, refer to the risk section of the fund’s simplified prospectus.

NO GUARANTEES

Like most mutual funds, this fund does not have any guarantees. You may not get back the money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Class A units of the fund have performed. Returns are after expenses have been deducted. These expenses reduce the fund's returns. As no Class A units of the fund have been outstanding since inception (i.e., March 18, 2013), no performance data is available with respect to these units.

YEAR-BY-YEAR RETURNS

As there are no Class A units outstanding since the class started, performance data is not available with respect to this item.

BEST AND WORST 3-MONTH RETURNS

As there are no Class A units outstanding since the class started, performance data is not available with respect to this item.

AVERAGE RETURN

As there are no Class A units outstanding since the class started, performance data is not available with respect to this item.

WHO IS THIS FUND FOR?

Investors who want:

- Capital preservation
- Income generation
- Long-term investment horizon

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on the fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a registered retirement savings plan or a tax-free savings account.

Keep in mind that if you hold the fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other classes of units and other funds that may be suitable for you at a lower cost.

1. SALES CHARGES

The Class A units of the fund are available through a front-end load sales charge option. If you buy your Class A units of a fund from us, you do not have to pay any sales charge.

Sales charge option	What you pay In percent (%)	in dollars (\$)	How it works
Front-end load	0% to 5% of the amount you buy.	\$0 to \$50 for every \$1,000 you buy.	This is a front-end load sales charge option in which you pay a commission to your representative when you buy the units. You negotiate the rate of commission directly with your representative, up to a maximum of 5%.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses and trading costs. The management fee of the Class A units of the Fund is 1.25% per annum. Since there are no Class A units outstanding, its operating and trading costs are not yet available.

MORE ABOUT THE TRAILING COMMISSION

No trailing commissions are paid with respect to Class A units of the fund.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% if a redemption occurs within 90 days of purchase or switch.
Switch fee	Your investment firm may charge you up to 2% of the value of units switched.
Redemption fee	None. Your representative may charge you an administrative fee of up to 2% of the value of the units redeemed.
Registered Tax Plan fee	None. Your representative may charge you an administrative fee for this service.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Davis-Rea Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and this Fund Facts make up the fund's legal documents.

Davis-Rea Ltd.
23 Bedford Road, Suite 100
Toronto, Ontario
M5R 2J9

Phone: (416) 324-2200 / (877) 391-9929
Email: info@davisrea.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS			
Fund code	DRL301	Fund manager	Davis-Rea Ltd.
Date class started	March 17, 2014	Portfolio manager	Davis-Rea Ltd.
Total value on June 30, 2025	\$0	Distributions	End of each calendar quarter
Management expense ratio (MER)	N/A	Minimum investment	\$500 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The investment objective of the fund is to generate superior long-term returns through capital appreciation and interest income by investing in fixed income and preferred securities.

The charts below give you a snapshot of the fund’s investments on June 30, 2025. The fund’s investments will change over time.

TOP 10 INVESTMENTS (June 30, 2025)

1.	Choice Properties REIT, 5.03%, 2031/02/28	2.61%
2.	Loblaw Cos. Ltd., 2.28%, 2030/05/07	2.53%
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One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Davis-Rea Ltd. (“**Davis-Rea**”) has rated the volatility of this Fund as **low**.

This rating is based on how much the fund’s returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, refer to the risk section of the fund’s simplified prospectus.

NO GUARANTEES

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HOW HAS THE FUND PERFORMED?

This section tells you how Class B units of the fund have performed. Returns are after expenses have been deducted. These expenses reduce the fund's returns. As no Class B units of the fund have been outstanding since inception (i.e., March 17, 2014), no performance data is available with respect to these units.

YEAR-BY-YEAR RETURNS

As there are no Class B units outstanding since the class started, performance data is not available with respect to this item.

BEST AND WORST 3-MONTH RETURNS

As there are no Class B units outstanding since the class started, performance data is not available with respect to this item.

AVERAGE RETURN

As there are no Class B units outstanding since the class started, performance data is not available with respect to this item.

WHO IS THIS FUND FOR?

Investors who want:

- Capital preservation
- Income generation
- Long-term investment horizon

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on the fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a registered retirement savings plan or a tax-free savings account.

Keep in mind that if you hold the fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class B units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other classes of units and other funds that may be suitable for you at a lower cost.

1. SALES CHARGES

The Class B units of the fund are available through a front-end load sales charge option. If you buy your Class B units of a fund from us, you do not have to pay any sales charge.

Sales charge option	What you pay In percent (%)	in dollars (\$)	How it works
Front-end load	0% to 5% of the amount you buy.	\$0 to \$50 for every \$1,000 you buy.	This is a front-end load sales charge option in which you pay a commission to your representative when you buy the units. You negotiate the rate of commission directly with your representative, up to a maximum of 5%.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses and trading costs. The management fee of the Class B units of the Fund is 1.70% per annum. Since there are no Class B units outstanding, its operating and trading costs are not yet available.

MORE ABOUT THE TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid as long as you own Class B units of the fund. It is for the services and advice that your representative and their firm provide to you.

We pay the trailing commission to your representative's firm. It is paid from the management fee that we receive from the fund and is equal to 1.00% per annum of the average net asset value of the Class B units of the fund that you own.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% if a redemption occurs within 90 days of purchase or switch.
Switch fee	Your investment firm may charge you up to 2% of the value of units switched.
Redemption fee	None. Your representative may charge you an administrative fee of up to 2% of the value of the units redeemed.
Registered Tax Plan fee	None. Your representative may charge you an administrative fee for this service.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Davis-Rea Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and this Fund Facts make up the fund's legal documents.

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund code	DRL302	Fund manager	Davis-Rea Ltd.
Date class started	March 18, 2013	Portfolio manager	Davis-Rea Ltd.
Total value on June 30, 2025	\$23,566	Distributions	End of each calendar quarter
Management expense ratio (MER)	1.42%	Minimum investment	\$500 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The investment objective of the fund is to generate superior long-term returns through capital appreciation and interest income by investing in fixed income and preferred securities.

The charts below give you a snapshot of the fund's investments on June 30, 2025. The fund's investments will change over time.

TOP 10 INVESTMENTS (June 30, 2025)

1.	Choice Properties REIT, 5.03%, 2031/02/28	2.61%
2.	Loblaw Cos. Ltd., 2.28%, 2030/05/07	2.53%
3.	Brookfield Infrastructure, 3.41%, 2029/10/09	2.47%
4.	Thermo Fisher Scientific, 5.00%, 2029/01/31	2.32%
5.	Waste Management Inc., 4.65%, 2030/03/15	2.29%
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7.	U.S. Treasury Bond, 3.88%, 2034/08/15	2.20%
8.	Province of Ontario, 1.35%, 2030/12/02	2.04%
9.	Costco Wholesale Corp., 1.60%, 2030/04/20	2.02%
10.	Apple Inc., 1.25%, 2030/08/20	1.96%
Total percentage of top 10 investments		22.71%
Total number of investments		57

INVESTMENT MIX (June 30, 2025)

HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Davis-Rea Ltd. ("Davis-Rea") has rated the volatility of this Fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, refer to the risk section of the fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this fund does not have any guarantees. You may not get back the money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Class F units of the fund have performed. Returns are after expenses have been deducted. These expenses reduce the fund’s returns. As Class F units of the fund have been outstanding for less than one calendar year, no performance data is available with respect to these units.

YEAR-BY-YEAR RETURNS

As Class F units of the fund have been outstanding for less than one calendar year, no performance data is available with respect to this item.

BEST AND WORST 3-MONTH RETURNS

As Class F units of the fund have been outstanding for less than one calendar year, no performance data is available with respect to this item.

AVERAGE RETURN

The annual compound return of Class F units of the fund was 7.49% from October 25, 2023 to June 30, 2025. If you had invested \$1,000 in the fund on October 25, 2023, your investment would now be worth \$1,134.66.

WHO IS THIS FUND FOR?

- Investors who want:
- Capital preservation
 - Income generation
 - Long-term investment horizon

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on the fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a registered retirement savings plan or a tax-free savings account.

Keep in mind that if you hold the fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other classes of units and other funds that may be suitable for you at a lower cost.

1. SALES CHARGES

You do not have to pay any sales charge if you buy Class F units of the fund as you already pay your representative for the advice and other services your representative provides you. However, your representative must be a participant in our Class F program.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses and trading costs. The management fee of the Class F units of the Fund is 0.70% per annum. As of June 30, 2025, the fund's expenses were 1.42% of its value. This equals \$14.20 for every \$1,000 invested.

Annual Rate (as a % of the Fund's value)	
Management Expense Ratio (MER) This is the total of the fund's management fee and operating expenses only.	1.42%
Trading Expense Ratio (TER) These are the fund's trading costs	0.00%
Fund Expenses (MER+TER)	1.42%

MORE ABOUT THE TRAILING COMMISSION

No trailing commissions are paid with respect to Class F units of the fund.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

FEE	WHAT YOU PAY
Series F fee	To buy Class F units of the fund you must have entered into an investment management agreement with your representative who participates in our Class F program, where we do not pay any sales charges, trailing fees or other fees to your representative. Instead, you pay your representative an all-inclusive set fee (usually based on assets under administration) for services and advice that they provide to you. Your representative may also charge you a fee, in addition to our fees, if you decide to hold, sell or switch your Class F units of the fund.
Short-term trading fee	Up to 2% if a redemption occurs within 90 days of purchase or switch

Switch fee	Your investment firm may charge you up to 2% of the value of units switched
Redemption fee	None. Your representative may charge you an administrative fee of up to 2% of the value of the units redeemed.
Registered Tax Plan fee	None. Your representative may charge you an administrative fee for this service.

WHAT IF I CHANGE MY MIND?

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- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund code	DRL303	Fund manager	Davis-Rea Ltd.
Date class started	March 18, 2013	Portfolio manager	Davis-Rea Ltd.
(previously offered on an exempt basis since June 19, 2011)		Distributions	End of each calendar quarter
Total value on June 30, 2025	\$30,081,099	Minimum investment	\$500 initial, \$100 additional
Management expense ratio (MER)	0.66%		

WHAT DOES THE FUND INVEST IN?

The investment objective of the fund is to generate superior long-term returns through capital appreciation and interest income by investing in fixed income and preferred securities.

The charts below give you a snapshot of the fund's investments on June 30, 2025. The fund's investments will change over time.

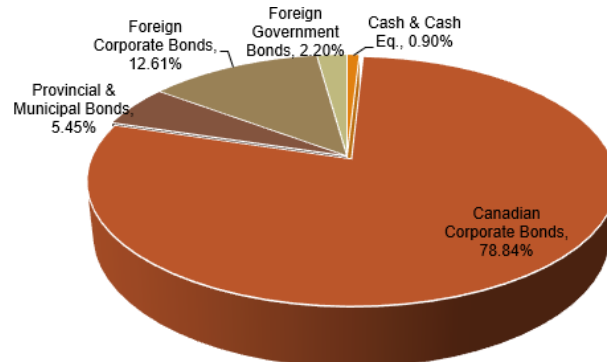
TOP 10 INVESTMENTS (June 30, 2025)

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Total percentage of top 10 investments **22.71%**

Total number of investments **57**

INVESTMENT MIX (June 30, 2025)



HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Davis-Rea Ltd. ("**Davis-Rea**") has rated the volatility of this Fund as **low**.

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NO GUARANTEES

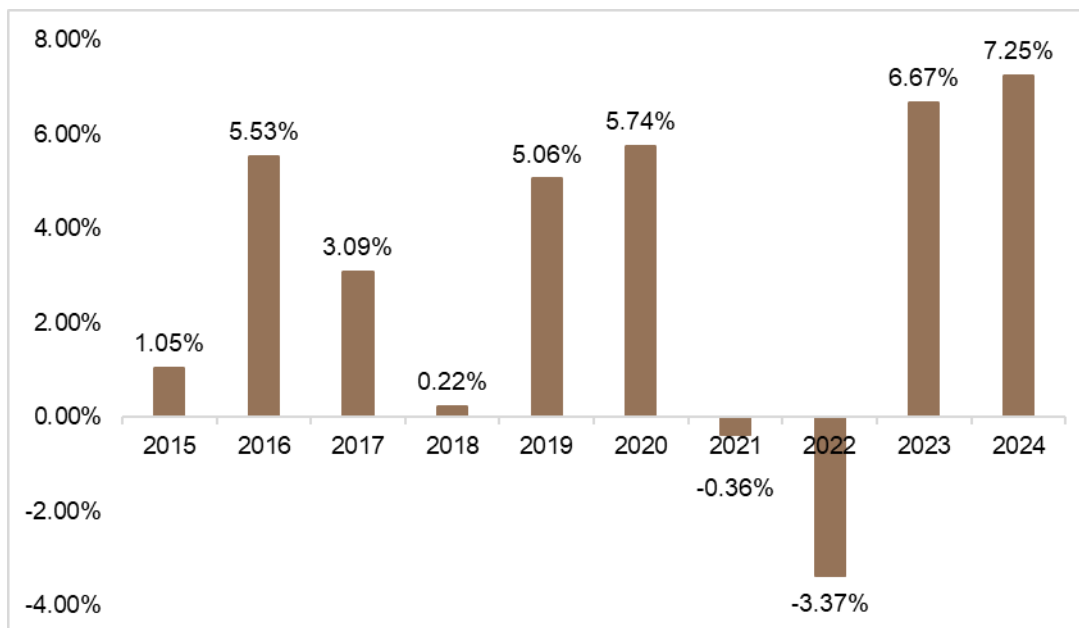
Like most mutual funds, this fund does not have any guarantees. You may not get back the money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Class O units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns. These expenses do not include management fees.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund performed in each of the past 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 Months Ending	If you invested \$1,000 at the beginning of the period
Best Return	5.23%	December 31, 2023	Your investment would rise to \$1,052.28
Worst Return	-3.16%	February 29, 2016	Your investment would drop to \$968.36

AVERAGE RETURN

The annual compound return of Class O units of the fund was 2.82% from June 30, 2015 to June 30, 2025. If you had invested \$1,000 in the fund on June 30, 2015, your investment would now be worth \$1,320.47.

WHO IS THIS FUND FOR?

Investors who want:

- Capital preservation
- Income generation
- Long-term investment horizon

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on the fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a registered retirement savings plan or a tax-free savings account.

Keep in mind that if you hold the fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other classes of units and other funds that may be suitable for you at a lower cost.

1. SALES CHARGES

The Class O units of the fund are available through a front-end load sales charge option. If you buy your class O units of a fund from us, you do not have to pay any sales charge.

Sales charge option	What you pay In percent (%)	in dollars (\$)	How it works
Front-end load	0% to 5% of the amount you buy.	\$0 to \$50 for every \$1,000 you buy.	This is a front-end load sales charge option in which you pay a commission to your representative when you buy the units. You negotiate the rate of commission directly with your representative, up to a maximum of 5%.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2025, the fund's expenses were 0.66% of its value. This equals \$6.60 for every \$1,000 invested.

Annual Rate (as a % of the Fund's value)	
Management Expense Ratio (MER) Each investor negotiates with us the management fee that they pay for holding Class O units of the fund. This is the total of the operating expenses only.	0.66%
Trading Expense Ratio (TER) These are the fund's trading costs	0.00%
Fund Expenses (MER+TER)	0.66%

MORE ABOUT THE TRAILING COMMISSION

No trailing commissions are paid with respect to Class O units of the fund.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

FEE	WHAT YOU PAY
Management fee	To buy Class O units of the fund you must enter into a class O account agreement with us, and depending on the rate negotiated, you may have to pay us a management fee of up to 1.75% of the net asset value of the fund. As this expense is not charged to the fund, the management expense ratio of the fund is not as high as it otherwise would have been.
Short-term trading fee	Up to 2% if a redemption occurs within 90 days of purchase or switch.
Switch fee	Your investment firm may charge you up to 2% of the value of units switched.
Redemption fee	None. Your representative may charge you an administrative fee of up to 2% of the value of the units redeemed.
Registered Tax Plan fee	None. Your representative may charge you an administrative fee for this service.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Davis-Rea Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and this Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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