



Annual Management Report of Fund Performance as of December 31, 2016

LANDRY CANADIAN EQUITY FUND

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 514-985-1138 or 1-866-985-1138, by writing to us at 1800 McGill College, Suite 1430, Montreal (Qc) H3A 3J6 or by visiting our website at www.landryinvest.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The Canadian Equity Fund seeks to provide long-term growth through capital appreciation by investing primarily in Canadian equities.

The strategy involves selecting securities from the Canadian equity universe. The investment process starts with a systematic and unbiased quantitative system that generates lists of stocks with high risk-adjusted return potential. Candidates for final selection usually have "momentum" (stocks that have had the largest price increase in the past months) or strong value characteristics. The fund has a bias towards large capitalisation stocks and stocks with momentum. The portfolio is systematically reviewed on a monthly basis.

Risk

The overall level of risk of investing in the Fund remains as discussed in the Prospectus. During 2012, the Fund started investing a part of its portfolio in "value" stocks. This increased the number of securities in the portfolio and increased sector diversification. Accordingly, the Fund remains suitable for the same investors as discussed in the Prospectus.

Occasionally the Fund is highly concentrated in certain sectors, even though such concentration may not necessarily correspond to the sectors weight of the S&P/TSX 60 Total Return Index. The Fund is not designed specifically for diversification. A large concentration in one sector may increase its risk.

Results of Operations

In Canada, it was a difficult year for the momentum factor. In contrast, value securities recorded one of their best years in a long time with an average increase of 30%. Many of these securities were in the natural resources sector, such as Teck Resources, which rose by 400% and IAMGOLD, up by 160%. The fund held both stocks for a good portion of the year.

A portfolio consisting exclusively of momentum stocks underperformed the market by about 10% last year. This was due partially to the sudden price reversal experienced by commodities, such as crude oil and metals, because the momentum of the securities in this sector was far weaker than that of other stocks at the start of the year. Moreover, gold stocks suddenly underwent a reversal at mid-year, which caused losses for momentum investors.

In line with its long-term investment policy, the fund continued to invest mainly in momentum securities during the year but it invested slightly more than it usually does in value securities, with the result that its total performance for the year is similar to that of the index.

In 2016, the value of the fund's units was up 18.6%, compared to the 21.4% increase of the S&P/TSX 60 Index.

Recent Developments

For Canadian investors, the most important development of 2016 was by far the firming of commodity prices, especially crude oil, which went from US\$26 a barrel at the start of the year to US\$50 at the end. Canada was therefore able to avoid a serious slowdown and perhaps even a recession, and its stock market recorded one of the best performances in the world in 2016, advancing by 21%.

In December, OPEC announced an agreement to cut production in order to "stabilize" the oil price. It is interesting to note that the agreement came about after global oil inventories began to fall in the third

quarter. It appears that they continued dropping in the fourth quarter. It could therefore be fairly easy for the cartel to push the oil price up because global consumption now exceeds supply.

The oil price is now above US\$50, and some analysts think it cannot continue to rise because the current price will boost output in the United States. For the next six months, however, the price has a good chance of continuing to firm because U.S. output cannot be ramped up instantaneously and also because we are entering the period of the year that is most favourable to the oil price: over the past 15 years, it has risen in 80% of the time from February to May.

The second most important development for investors was the increase in interest rates towards year-end, because it probably marked the end of a downward trend that lasted 36 years. Even so, we must not conclude that rates will rise sharply: rather, we have entered a period when 10-year Government of Canada bond yields will fluctuate between 1.5% and 3.0%.

The events of recent years show that very strong economic activity is not necessary for a rising stock market. Since the end of the Great Recession seven years ago, economic growth has averaged only 1.5% to 2%, yet the stock market has more than doubled during that period. But some growth is required for corporate earnings to go up.

Canada experienced in 2016 the most spectacular reversal. Even though the country seemed to be heading straight for a recession early in the year, the indicators began to rise in the second half of the year. Job creation was especially vigorous. Canada is far from operating at full capacity and its inflation rate should be stable at about 1.5%.

Related Party Transactions

In consideration for management services and investment advice provided to the Fund, the Manager (Landry Investment Management Inc.) is entitled to a management fee.

The monthly management fee with respect to Class A units is 1/12 of 2.00% and 1/12 of 1.00% for Class F units, calculated on a daily basis to the net asset value of the Fund and payable monthly. No management fee is charged to Classes I and J units; instead a negotiated fee is paid by these unitholders to the Manager directly.

Other Material Information

Classes B and G units of the Fund were redesignated as units of Classes A and F respectively as of April 8th, 2013.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help better understand the Fund's financial performance for the past 5 years.

The Fund's Net Assets per Unit**Class A**

	2016	2015	2014	2013	2013*	2012*
Net assets, beginning of period ⁽¹⁾	\$ 10.67	\$ 11.60	\$ 11.84	\$ 10.36	\$ 7.99	\$ 7.60
Increase (decrease) from operations:						
Total revenue	0.25	0.23	0.30	0.20	0.06	0.15
Total expenses	(0.42)	(0.42)	(0.48)	(0.29)	(0.09)	(0.30)
Realized gain (loss) for the period	0.69	(0.32)	1.39	0.98	0.30	0.28
Unrealized gain (loss) for the period	1.34	(0.42)	(0.70)	0.49	0.12	0.23
Total increase (decrease) from operations ⁽²⁾	1.86	(0.93)	0.52	1.38	0.39	0.36
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gain	-	-	(0.73)	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	(0.73)	-	-	-
Net assets, end of period ⁽¹⁾	\$ 12.52	\$ 10.67	\$ 11.60	\$ 11.84	\$ 0.00	\$ 7.99

*This information comes from units of Class B, redesignated as units of Class A on April 8, 2013.

Class F

	2016	2015	2014	2013	2013*	2012*
Net assets, beginning of period ⁽¹⁾	\$ 18.89	\$ 20.28	\$ 20.52	\$ 17.08	\$ 11.21	\$ 10.59
Increase (decrease) from operations:						
Total revenue	0.46	0.41	0.52	0.46	0.08	0.22
Total expenses	(0.54)	(0.51)	(0.58)	(0.47)	(0.10)	(0.31)
Realized gain (loss) for the period	1.25	(0.57)	2.43	2.29	0.42	0.40
Unrealized gain (loss) for the period	2.58	(0.66)	(1.33)	1.24	(0.01)	0.33
Total increase (decrease) from operations ⁽²⁾	3.75	(1.33)	1.04	3.52	0.39	0.64
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gain	-	-	(1.30)	-	-	-
From return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	(1.30)	-	-	-
Net assets, end of period ⁽¹⁾	\$ 22.39	\$ 18.89	\$ 20.28	\$ 20.52	\$ 0.00	\$ 11.21

*This information comes from units of Class G, redesignated as units of Class F on April 8, 2013.

Class I

	2016	2015	2014	2013	2012
Net assets, beginning of period ⁽¹⁾	\$ 12.90	\$ 13.71	\$ 13.68	\$ 11.26	\$ 10.44
Increase (decrease) from operations:					
Total revenue	0.31	0.28	0.35	0.31	0.21
Total expenses	(0.20)	(0.19)	(0.22)	(0.17)	(0.14)
Realized gain (loss) for the period	0.84	(0.39)	1.63	1.52	0.39
Unrealized gain (loss) for the period	1.47	(0.39)	(0.70)	0.76	0.25
Total increase (decrease) from operations ⁽²⁾	2.42	(0.69)	1.06	2.42	0.71
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gain	-	-	(0.88)	-	-
From return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.01)	-	(0.88)	-	-
Net assets, end of period ⁽¹⁾	\$ 15.47	\$ 12.90	\$ 13.71	\$ 13.68	\$ 11.23

Class J

	2016	2015	2014	2013	2012
Net assets, beginning of period ⁽¹⁾	\$ 9.33	\$ 9.91	\$ 9.89	\$ 8.14	\$ 7.55
Increase (decrease) from operations:					
Total revenue	0.22	0.20	0.25	0.22	0.16
Total expenses	(0.14)	(0.14)	(0.16)	(0.13)	(0.10)
Realized gain (loss) for the period	0.59	(0.27)	1.18	1.11	0.29
Unrealized gain (loss) for the period	0.95	(0.34)	(0.41)	0.64	0.18
Total increase (decrease) from operations ⁽²⁾	1.62	(0.55)	0.86	1.84	0.53
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	-	-	-	-
From capital gain	-	-	(0.63)	-	-
From return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.02)	-	(0.63)	-	-
Net assets, end of period ⁽¹⁾	\$ 11.18	\$ 9.33	\$ 9.91	\$ 9.89	\$ 8.12

(1) This information is derived from the Fund's audited annual financial statements. The 2016, 2015, 2014 and 2013 numbers are determined using International Financial Reporting Standards (IFRS), while the 2012 numbers are determined using previous Canadian Generally Accepted Accounting Principles (CGAAP). Closing amounts for 2012 may therefore vary slightly from opening balances for 2013.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Income, dividend and/or return of capital distributions, if any, are paid in cash or reinvested in additional units.

Ratios and Supplemental Data**Class A**

Period ⁽¹⁾	2016	2015	2014	2013	2012*
Net asset value (000's)	\$ 38	\$ 52	\$ 56	\$ 84	\$ 156
Number of units outstanding	3,033	4,858	4,858	7,109	19,484
Management expense ratio ⁽²⁾	3.21%	3.31%	3.50%	3.68%	3.91%
Management expense ratio before waivers or absorptions ⁽³⁾	3.52%	3.62%	3.52%	3.68%	3.91%
Trading expense ratio ⁽⁴⁾	0.48%	0.40%	0.32%	0.48%	0.32%
Portfolio turnover rate ⁽⁵⁾	143.93%	155.29%	149.21%	187.18%	331.08%
Net asset value per unit, end of period	\$ 12.52	\$ 10.67	\$ 11.60	11.84	8.01

*This information comes from units of Class B, redesignated as units of Class A on April 8, 2013.

Class F

Period ⁽¹⁾	2016	2015	2014	2013	2012*
Net asset value (000's)	\$ 15,291	\$ 8,217	\$ 9,332	\$ 6,571	\$ 851
Number of units outstanding	711,122	435,154	460,211	320,207	75,791
Management expense ratio ⁽²⁾	2.12%	2.15%	2.33%	2.54%	2.89%
Management expense ratio before waivers or absorptions ⁽³⁾	2.43%	2.46%	2.36%	2.54%	2.89%
Trading expense ratio ⁽⁴⁾	0.48%	0.40%	0.32%	0.48%	0.32%
Portfolio turnover rate ⁽⁵⁾	143.93%	155.29%	149.21%	187.18%	331.08%
Net asset value per unit, end of period	\$ 22.39	\$ 18.89	\$ 20.28	\$ 20.52	\$ 11.23

*This information comes from units of Class G, redesignated as units of Class F on April 8, 2013.

Class I

Period ⁽¹⁾	2016	2015	2014	2013	2012
Net asset value (000's)	\$ 435	\$ 733	\$ 1,057	\$ 1,216	1,412
Number of units outstanding	28,093	56,835	77,099	88,898	125,408
Management expense ratio ⁽²⁾	0.99%	1.01%	1.19%	1.39%	1.29%
Management expense ratio before waivers or absorptions ⁽³⁾	1.29%	1.32%	1.22%	1.39%	1.29%
Trading expense ratio ⁽⁴⁾	0.48%	0.40%	0.32%	0.48%	0.32%
Portfolio turnover rate ⁽⁵⁾	143.93%	155.29%	149.21%	187.18%	331.08%
Net asset value per unit, end of period	\$ 15.47	\$ 12.90	\$ 13.71	\$ 13.68	11.26

Class J

Period ⁽¹⁾	2016	2015	2014	2013	2012
Net asset value (000's)	\$ 2,705	\$ 5,215	\$ 6,329	\$ 7,613	\$ 4,286
Number of units outstanding	241,876	559,064	638,534	769,417	526,446
Management expense ratio ⁽²⁾	0.99%	1.01%	1.19%	1.39%	1.32%
Management expense ratio before waivers or absorptions ⁽³⁾	1.29%	1.32%	1.22%	1.39%	1.32%
Trading expense ratio ⁽⁴⁾	0.48%	0.40%	0.32%	0.48%	0.32%
Portfolio turnover rate ⁽⁵⁾	143.93%	155.29%	149.21%	187.18%	331.08%
Net asset value per unit, end of period	\$ 11.18	\$ 9.33	\$ 9.91	\$ 9.89	\$ 8.14

- (1) This information is provided for years ended December 31.
- (2) Management expense ratio is based on total expenses (excluding commissions, withholding taxes and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period. Out of its management fees, the Manager pays for such services to the Fund as portfolio manager compensation, service fees and marketing.
- (3) The Manager, at its discretion, waived and/or absorbed a portion of the fees and/or expenses otherwise payable by the Fund. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
- (5) The Fund's portfolio turnover rate indicates how actively the Manager trades the Fund's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

Management fees are based on the NAV of a class and are paid by the Fund to Landry Investment Management Inc. They are used to pay for sales and trailing commissions to registered dealers on the distribution of the class' units, as well as for investment advisory and management services.

Classes	A	F	I	J
Management fees	2.0%	1.0%	0.0%	0.0%
As a % of management fees:				
Dealer Compensation	50.0%	0.0%	0.0%	0.0%
Investment advisory and management services	50.0%	100.0%	0.0%	0.0%

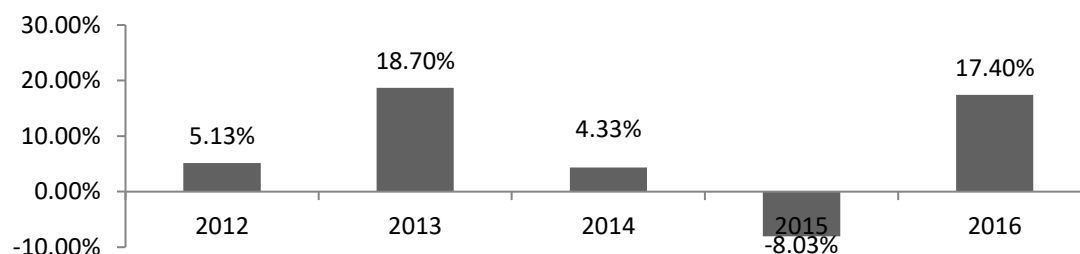
Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Also, how the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

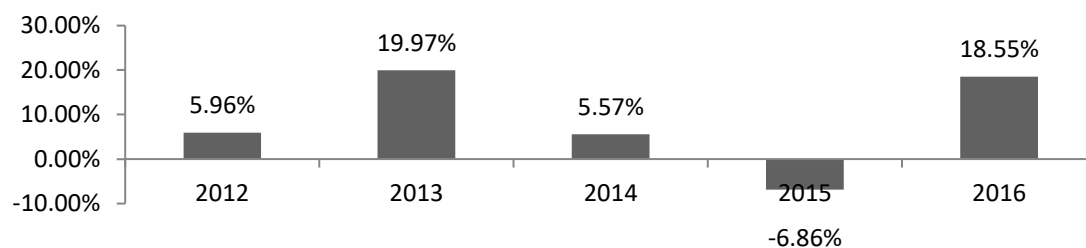
The following bar charts show the performance for each of the years shown, and illustrate how a class' performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A



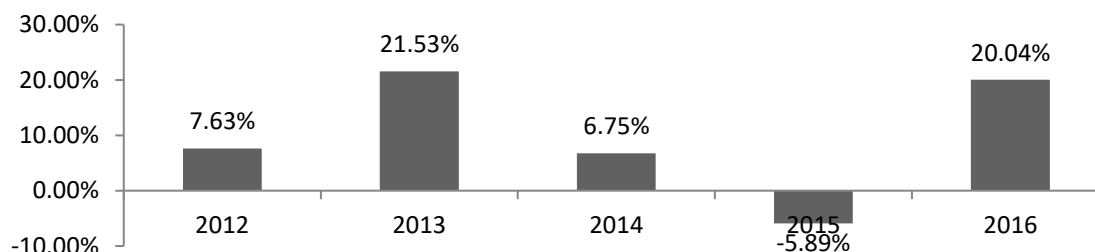
Returns of Class B are used until redesignation on April 8, 2013.

Class F

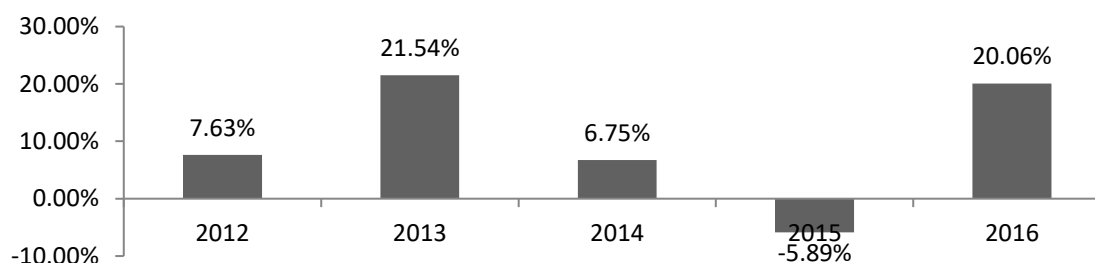


Returns of Class G are used until redesignation on April 8, 2013.

Class I



Class J



Annual Compound Returns

The table below compares the net of fees annualized return of a class to its benchmark index.

As of December 31, 2016	1 year	3 years	5 years	Since Inception on April 5, 2011
Canadian Equity Fund Class A*	17.40%	4.05%	7.04%	0.97%
Canadian Equity Fund Class F**	18.55%	5.24%	8.17%	2.01%
Canadian Equity Fund Class I	20.04%	6.44%	9.54%	3.33%
Canadian Equity Fund Class J	20.06%	6.45%	9.55%	3.34%
S&P/TSX 60 Total Return Index	21.36%	7.92%	9.00%	4.77%

* Returns of Class B are used until redesignation on April 8, 2013.

** Returns of Class G are used until redesignation on April 8, 2013.

The S&P/TSX 60 is a capitalization-weighted index. It consists of the 60 largest and most liquid stocks listed on the Toronto Stock Exchange.

Summary of Investment Portfolio

Asset Mix	% of net asset value
Canadian Equities	96.9%
Cash and Cash Equivalents	2.0%
Net Other Assets	1.1%

Sector Mix	% of net asset value
Financials	32.5%
Energy	24.3%
Materials	12.3%
Industrials	12.2%
Information Technology	5.6%
Consumer Discretionary	4.5%
Consumer Staples	2.4%
Utilities	2.3%
Telecommunications	0.8%
Cash and Cash Equivalents	2.0%
Net Other Assets	1.1%

Top Holdings	% of net asset value
1. Royal Bank of Canada	7.2%
2. Bank of Nova Scotia	4.0%
3. Suncor Energy Inc.	4.0%
4. Toronto-Dominion Bank (The)	3.5%
5. Canadian Imperial Bank of Commerce	3.0%
6. Sun Life Financial Inc.	2.8%
7. Manulife Financial Corp.	2.8%
8. Teck Resources Ltd., Class 'B'	2.8%
9. Canadian Natural Resources Ltd.	2.7%
10. TFI International Inc.	2.5%
11. CAE Inc.	2.3%
12. Seven Generations Energy Ltd., Class 'A'	2.2%
13. TMX Group Ltd.	2.2%
14. Industrial Alliance Inc	2.2%
15. Bank of Montreal	2.1%
16. National Bank of Canada	2.1%
17. Canadian National Railway Co.	2.1%
18. Air Canada	2.0%
19. Encana Corp.	1.9%
20. Enerplus Corp.	1.7%
21. First Quantum Minerals Ltd.	1.5%
22. Cenovus Energy Inc.	1.5%
23. Crescent Point Energy Corp.	1.5%
24. Baytex Energy Corp.	1.5%
25. CGI Group Inc., Class 'A'	1.5%
	63.3%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available.

For information about other funds in which the Fund invests, the prospectus and other materials about those funds are available on the internet at www.sedar.com.