



Annual Management Report of Fund Performance as of December 31, 2014

LANDRY U.S. 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.

Securityholders 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 U.S. Equity Fund seeks to provide long-term growth through capital appreciation by investing primarily in U.S. equity securities.

The strategy involves selecting securities from the U.S. 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 tendency of allocating more weight towards momentum stocks as compared to the value ones. The portfolio of the Fund 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&P100 Total Return Index. The Fund is not designed specifically for diversification. A large concentration in one sector may increase its risk.

The Fund and its benchmark are in USD. This results in a currency risk for the Canadian investor.

Results of Operations

After a year of strong gains, similar to 2013, momentum securities sometimes undergo a temporary reversal in January. This phenomenon occurred in January 2013, after the fund rose by 30% in 2012. We therefore took measures in December to protect the fund against such an outcome and were able to stabilize the results for January and February 2014. The overall result for the first quarter was a return of 1.9% versus 1.1% for the S&P 100 Index.

The rest of the year, however, was more complicated because of strong fluctuations in oil prices. The price of oil rose sharply during the spring to then fall during the second half of the year. When such short-term fluctuations occur, momentum selection is disadvantaged because some stocks are selected following a rise and then drop in the following months. Our selection method tries to focus on stocks that have a smoother trend but even those securities can be dragged into a decline.

Compared to Canada, the momentum and value factors generated solid results in 2014 in the U.S. The fund's return was 8.3% for the year, which is slightly under 12.7%, its benchmark return. Over longer periods, the fund outperformed its benchmark with annual increases of 23.3% and 15.5% in USD for the last 3 and 5 years.

Recent Developments

Even though the U.S. stock market continued to rise in the fourth quarter of 2014, the world's stock markets did not follow suit. During this time, the U.S. dollar also strengthened. It must be noted that the U.S. economy has been the global leader for several years now. It has on many occasions demonstrated its outstanding ability to adapt and it remains the uncontested leader in terms of innovation. More recently, it has been taking advantage of an abundant new supply of energy in the form of shale oil and gas. As a result, the United States economy is strong, gradually approaching full employment while economic activity is only starting to pick up in Europe and is still slow in Japan.

The most important economic event of 2014 was without a doubt the 50% collapse in the price of oil toward the end of the year. Compared to 2008-09, this drop was caused by factors inherent to the oil market. While demand has slowed, the determining factor to this collapse was excess supply from various countries, including Russia, the United States and several Middle Eastern countries.

The fall in oil prices was accompanied by a strong rise in the US dollar. This will impact the profitability of companies that export abroad. The U.S. dollar could continue to gain strength when the Federal Reserve begins to raise interest rates in the US later this year at a time where central banks in Europe and Japan will continue their expansionary policies.

The U.S. stock market is now entering its seventh year of positive returns, making it one of the longest bull markets in history. The S&P 500 Index is currently trading at 16.5 times 2015 forecasted earnings. Although this ratio is higher than average, it is far from showing a speculative market.

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

The Manager may receive a performance-based fee for the Fund. The Manager will charge a performance fee of 20% of the return of the Fund in excess of their benchmark return. The performance fee is payable only if the Fund has outperformed its benchmark (S&P100 Total Return Index) since the last time a performance fee was paid. Performance fees are calculated daily and crystallized and paid monthly. Over the period, a performance fee was paid from Series B and Series G to the Manager.

Other Material Information

Series B and G units of the Fund were redesignated as units of Series 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 4 years.

The Fund's Net Assets per Unit

Series A

	2014	2013
Net assets, beginning of period ⁽¹⁾	\$ 11.32	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.18	0.20
Total expenses	(0.46)	(0.40)
Realized gain for the period	0.81	1.81
Unrealized gain for the period	0.20	0.08
Total increase (decrease) from operations ⁽²⁾	0.73	1.69
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-

From capital gain	(0.62)	(0.41)
From return of capital	-	-
Total annual distributions ⁽³⁾	(0.62)	(0.41)
Net assets, end of period ⁽¹⁾	\$ 11.51	\$ 11.32

Series F

	2014	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 17.78	\$ 13.86	\$ 10.61	\$ 11.80
Increase (decrease) from operations:				
Total revenue	0.29	0.31	0.15	0.09
Total expenses	(0.51)	(0.42)	(0.31)	(0.28)
Realized gain (loss) for the period	1.29	3.59	3.09	(0.42)
Unrealized gain (loss) for the period	0.62	0.99	0.34	(0.78)
Total increase (decrease) from operations ⁽²⁾	1.69	4.47	3.27	(1.39)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gain	(1.10)	(0.64)	-	-
From return of capital	-	-	-	-
Total annual distributions ⁽³⁾	(1.10)	(0.64)	-	-
Net assets, end of period ⁽¹⁾	\$ 18.18	\$ 17.78	\$ 13.84	\$ 10.61

Series I

	2014	2013	2012	2011
Net assets, beginning of period ⁽¹⁾	\$ 12.46	\$ 9.60	\$ 7.27	\$ 8.01
Increase (decrease) from operations:				
Total revenue	0.20	0.22	0.10	0.06
Total expenses	(0.21)	(0.16)	(0.12)	(0.11)
Realized gain (loss) for the period	0.90	2.48	2.10	(0.28)
Unrealized gain (loss) for the period	0.23	0.79	0.44	(0.49)
Total increase (decrease) from operations ⁽²⁾	1.12	3.33	2.52	(0.82)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gain	(0.89)	(0.45)	-	-
From return of capital	-	-	-	-
Total annual distributions ⁽³⁾	(0.89)	(0.45)	-	-
Net assets, end of period ⁽¹⁾	\$ 12.77	\$ 12.46	\$ 9.59	\$ 7.27

(1) The 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. The term Net Asset Value per Unit used under CGAAP has been changed under IFRS to Net Assets Attributable to Holders of Redeemable Units per Unit.

(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**Series A**

Period ⁽¹⁾	2014	2013
Net asset value (000's)	\$ 304	\$ 207
Number of units outstanding	26,379	18,271
Management expense ratio ⁽²⁾	3.49%	5.09%
Management expense ratio before waivers or absorptions ⁽³⁾	3.63%	5.09%
Trading expense ratio ⁽⁴⁾	0.22%	0.56%
Portfolio turnover rate ⁽⁵⁾	176.29%	265.44%
Net asset value per unit, end of period	\$ 11.51	\$ 11.32

Series F

Period ⁽¹⁾	2014	2013	2012	2011
Net asset value (000's)	\$ 13,194	\$ 7,663	\$ 3,949	\$ 2,595
Number of units outstanding	725,867	430,967	284,876	243,893
Management expense ratio ⁽²⁾	2.33%	2.58%	2.41%	2.47%
Management expense ratio before waivers or absorptions ⁽³⁾	2.47%	2.58%	2.41%	2.47%
Trading expense ratio ⁽⁴⁾	0.22%	0.41%	0.66%	0.14%
Portfolio turnover rate ⁽⁵⁾	176.29%	265.44%	351.03%	296.11%
Net asset value per unit, end of period	\$ 18.18	\$ 17.78	\$ 13.86	\$ 10.64

Series I

Period ⁽¹⁾	2014	2013	2012	2011
Net asset value (000's)	\$ 303	\$ 308	\$ 256	\$ 570
Number of units outstanding	23,525	24,702	26,663	78,136
Management expense ratio ⁽²⁾	1.19%	1.43%	1.37%	1.42%
Management expense ratio before waivers or absorptions ⁽³⁾	1.33%	1.43%	1.37%	1.42%
Trading expense ratio ⁽⁴⁾	0.22%	0.41%	0.66%	0.14%
Portfolio turnover rate ⁽⁵⁾	176.29%	265.44%	351.03%	296.11%
Net asset value per unit, end of period	\$ 12.77	\$ 12.46	\$ 9.60	\$ 7.29

(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. Management expense ratio is inclusive of performance fees.

(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. Management expense ratio is inclusive of performance fees.

(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 period, 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 series 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 Series' units, as well as for investment advisory and management services.

Series	A	F	I
Management fees	2.00%	1.00%	0%
As a % of management fees:			
Dealer Compensation	50.0	0	0
Investment advisory and management services	50.0	100	0

Performance fees

The Fund pays Landry Investment Management Inc. a performance fee equal to 20% of the amount by which the return of the Fund exceeds the performance of its benchmark index. The performance fee is payable only if the Fund has outperformed its benchmark since the last time a performance fee was paid (high-water mark). It is calculated and totalled each day, so that the price per unit on a given day reflects the performance fees payable at the end of that day. The performance fee is paid by the Fund on a monthly basis. A performance fee may be paid by a Fund to Landry Investment Management Inc. even if such Fund had a negative performance. No performance fees were paid over the period.

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

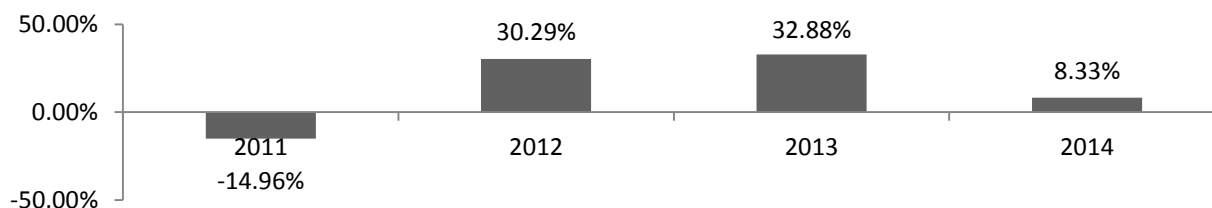
The following bar charts show the performance for each of the years shown, and illustrate how a series' performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day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

« 2011 » represents the returns from the creation of the Fund on April 5, 2011 to December 31, 2011. Series A had no assets at the start of 2013. This is why series A doesn't show any returns for 2013.

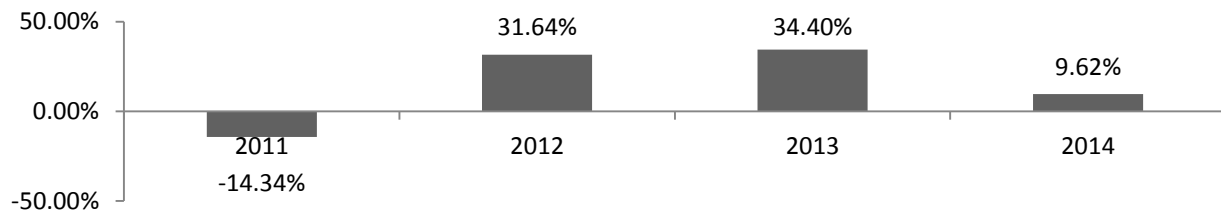
Series A



Series F



Series I



Annual Compound Returns

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

	1 year	3 years	Since Inception on April 5, 2011
U.S. Equity Fund Series A	7.13%	N/A	N/A
U.S. Equity Fund Series F	8.33%	23.32%	13.22%
U.S. Equity Fund Series I	9.62%	24.58%	14.43%
S&P100 Total Return Index	12.72%	19.49%	14.59%

The S&P 100 Index measures the performance of large cap companies in the United States. The index is comprised of 100 major companies across multiple industry groups.

Summary of Investment Portfolio

Asset Mix	% of net asset value
U.S. Equities	90.1%
Global Equities	8.1%
Cash and Cash Equivalents	1.5%
Net Other Assets	0.3%

Sector Mix	% of net asset value
Financials	21.8%
Information Technology	19.9%
Industrials	11.7%
Health Care	11.6%
Consumer Staples	10.6%
Energy	7.5%
Consumer Discretionary	6.5%
Telecommunications Services	4.0%
Materials	3.5%
Utilities	1.1%
Cash and Cash Equivalents	1.5%
Net Other Assets	0.3%

Top Holdings	% of net asset value
1. Broadcom Corp., Class 'A'	3.8%
2. Southwest Airlines Inc.	3.6%
3. Apple Inc.	2.9%
4. Avago Technologies Ltd.	2.8%
5. Intel Corp.	2.3%
6. Gilead Sciences Inc.	2.1%
7. Allstate Corp. (The)	2.1%
8. Edwards Lifesciences Corp.	1.9%
9. Marriott International Inc., Class 'A'	1.8%
10. Kroger Co. (The)	1.7%
11. Berkshire Hathaway Inc., Class 'B'	1.6%
12. Molson Coors Brewing Co., Class 'B'	1.6%
13. C.H. Robinson Worldwide Inc.	1.5%
14. Microsoft Corp.	1.5%
15. Wells Fargo & Co.	1.5%
16. Amgen Inc.	1.5%
17. Altria Group Inc.	1.5%
18. Equity Residential	1.4%
19. Hewlett-Packard Co.	1.3%
20. Costco Wholesale Corp.	1.3%
21. Dollar Tree Stores Inc.	1.3%
22. Apartment Investment & Man. Co., 'A'	1.3%
23. Travelers Cos. Inc. (The)	1.3%
24. Dr. Pepper Snapple Group Inc.	1.3%
25. L Brands Inc	1.3%
	46.2%

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