

Item 1 – Cover Page

Landry Investment Management Inc.

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Date November 15, 2019

This brochure provides information about the qualifications and business practices of Landry Investment Management Inc. If you have any question about the contents of this brochure, please contact us at 514-985-1138 or info@landryinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Landry Investment Management Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Landry Investment Management's number is 298214.

Item 2 – Material Changes

No material change.

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Item 4 – Advisory Business

A. Description of your advisory firm, including how long you have been in business and its principal owners.

Landry Investment Management was founded by veteran money manager Jean-Luc Landry in 2002. Landry was created to provide a series of momentum oriented portfolios covering the major global equity markets. At the time, the company designed portfolios for Private Clients and Institutions looking for superior long-term equity returns, based exclusively on the relatively new style of investing known as Price Momentum.

During the first 8 years of the company, the funds were improved through several innovations and in 2011 a significant change was made to stock selection models in order to add a value component to the portfolios. The addition of value stocks in the portfolios has the effect of reducing volatility while maintaining a high long-term return potential.

In 2012, Benoit Brillon joined the firm as Chief Investment Officer and lead portfolio manager with the objective of strengthening the Value component of the portfolios and to better blend the Value and Momentum factors in the Funds.

Jean-Luc Landry, the chairman and CEO owns 33.3% of the firm, Benoit Brillon, the CIO own 31% and Champlain Asset Management Inc. owns 27%. The remaining 9% of the firm is owned by present employees.

B. Description of the types of advisory services you offer

Landry integrates a strong macroeconomic (top-down macro) and fundamental analysis into a quantitative methodology. Over the years, our skilled portfolio management team developed an expertise in international securities which has led us to offer six strategies divided in 3 geographic regions: global, US and Canadian offerings.

C. Explanation of how you tailor your advisory services to the individual needs of clients

We use a systematic investment process which can be tailored to specific institutional client demands, requests and constraints.

D. Participation in *wrap fee programs*

Landry Investment Management does not currently participate in a wrap fee program.

E. Client assets managed on a discretionary basis

As of September 30th, 2019, Landry Investment Management's discretionary assets under managements were US \$ 231 million. Landry Investment Management does not manage client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Compensation for your advisory services

For global and EAFE long only mandates, our fee schedule is typically as follow:

Notional Value	Annual Fees
First \$10,000,000	0.70 of 1%
Next \$15,000,000	0.60 of 1%
Next \$50,000,000	0.50 of 1%
Next \$75,000,000	0.40 of 1%
Over \$150,000,000	0.30 of 1%

For global long short mandates, the typical management fee is 1% and a 10% performance fee with a hurdle rate equal to the 3-month US T-bills.

The minimum account size is \$10,000,000 and the minimum annual fee is \$70,000.

B. Payment of fees

Clients may select whether the fees are invoiced to them or deducted from the client's account.

C. Other types of fees or expense

In addition to the management fees specified in paragraph A above, clients incur custodial fees. Clients with accounts managed on a separated basis must undertake their own arrangements for hiring a custodian.

Clients may incur brokerage and other transaction costs related to the purchase or sale of securities. Please refer to Item 12 for further details on the costs involved.

D. Payment, refunds and expenses

Institutional clients are not requested to pay fees in advance. Typically, an investment management agreement can be terminated with a 30-day written notice period. Management fees for a partial month are charged on a pro-rata basis, using the market value of the portfolio on the last day of the mandate.

E. Compensation of supervised persons

Not applicable

Item 6 – Performance-Based Fees and Side-by-Side Management

Landry Investment Management Inc. may from time to time enter into performance-based fee arrangements with certain clients in accordance with the conditions and requirements of Rule 205-3 under the Advisers Act, where applicable. Such performance fee arrangements will be negotiated with each client and terms may vary. Such arrangements typically provide for a management fee comprised of an asset-based fee plus a performance fee. If the portfolio outperforms the benchmark or hurdle rate, a portion of that outperformance will be paid to Landry Investment Management Inc. as a performance fee.

Landry Investment Management Inc. may face a conflict in advising accounts that are charged a base fee and accounts that are charged a performance fee, including having an incentive to favour accounts

charged a performance fee when allocating investment opportunities. To mitigate this conflict, Landry Investment Management has adopted a fair allocation policy.

Item 7 – Types of Clients

Institutional

Landry Investment Management manages assets on a discretionary basis for pension funds, foundations, endowments funds, consultants, multi-family offices and corporations.

Item 8 – Methods of Analysis Investment Strategies and Risk of Loss

Landry Investment Management uses an actively managed multifactor approach. A factor is a company's characteristic that explain its market returns. Our investment style is a combination of value and momentum factors which we named the VALMO strategy. The Value factor seeks to buy companies that appear to be underpriced and Momentum seeks to buy companies whose stock price has outperformed in the past as these companies have a tendency to keep overperforming on a 12-month period.

These two factors complement each other very well as they are negatively correlated and outperform the market individually, but over different periods of the stock market cycle. We use an adaptive process to change the weight between the factors throughout the cycle depending on where we consider the cycle to be.

The following elements characterize Landry's investment procedure:

- Systematic and unbiased quantitative approach
- Robust process reducing cognitive biases preventing styles and objective divergence
- Rebalancing process allowing the team to manage multiple mandates
- Bottom-up procedure for both value and momentum factors
- Value part is based on a robust quantitative model selecting cheap stocks and adjusting for potential "value traps"
- Country by country momentum selection is completed by our proprietary momentum model which incorporates volatility filters in addition to a robust price momentum factor
- The portfolios are blended while individual selections are analyzed from a fundamental and technical point of view
- Significant risk management and control measures are finally applied to reduce unwanted deviations from styles and indices.

We use proprietary quantitative value and momentum models to generate lists of candidates on which we perform more in-depth analyzes. This first step creates a target portfolio including both momentum and value securities already in the portfolio and the new selections. Analysts ensure the validity of each security offered by the model by verifying that they are actually momentum or value securities.

Then the manager, supported by the analysts, studies and adjusts all securities considering several factors (macroeconomic environment, strategic investments, fundamentals, sector expectations, seasonality, etc.).

Momentum: When we incorporate a new momentum name, we keep it for a minimum of 3 months and as long as it remains in the momentum selection. Value: The investment horizon of the securities is longer,

we keep a value security for a minimum of 6 months. For both strategies, time horizon can be shorter if a company-specific risk changes dramatically.

The theory behind our model is that a momentum stock's velocity slowly decreases until it is no longer selected by the model. This is when we want to sell our momentum names. We hold momentum names for a minimum of three months once they enter the momentum model. A name can stay in the portfolio for a long time before its velocity decreases and it exits the model. Our momentum model works in multiple buckets that each have a duration of three months. So, when a stock is in multiple buckets and one of its buckets expires, we sell a partial position of that stock to represent the number of buckets it is still in.

On the value side, we keep a value stock for a minimum of 6 months once it enters the value model. As long as the stock is not out of the model for 6 consecutive months, we will keep the name. Ideally, value stocks become momentum and so we sell those stocks once they decelerate and are no longer categorized as value.

Landry Investment Management invests primarily in equities and clients should be prepared to bear losses associated with different risks including:

Company Risk

If there is unfavourable news about a company in which the portfolio invests, the company's shares may lose value, causing the value of the portfolio to change.

Credit Risk

Credit risk is associated with uncertainty about a company's ability to meet its debt obligations. Debt securities rated below investment grade or unrated securities offer a better yield but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of such securities may default, which may result in losses. The market for lower-rated debt securities can also be affected by adverse publicity which can affect the prices of such securities. The value of the portfolio that hold these securities may rise and fall substantially.

Currency Risk

A global portfolio may invest in securities denominated or traded in different currencies. Changes in foreign currency exchange rates will affect the value of the securities held by the portfolio.

Foreign Market Risk

Foreign investments are affected by global economic factors. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards than we do in Canada or in the United States. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, portfolios that specialize in foreign investments may experience larger and more frequent price changes in the short term.

General Market Risk

General market risk is the risk that equity markets will go down in value, including the possibility that equity markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes and catastrophic events. All investments are subject to market risk.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold and converted to cash. Most securities our portfolios invest in can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, such as guarantees, or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for a portfolio.

Short Selling Risk

Some of the portfolios may engage in short selling. A "short sale" is when a portfolio borrows securities from a lender, which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the portfolio and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the portfolio pays interest to the lender. If the value of the securities declines between the time that the portfolio borrows securities and the time it repurchases and returns the securities, the portfolio makes a profit for the difference (less any interest the portfolio is required to pay to the lender).

Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the portfolio and make a profit, and securities sold short may instead appreciate in value. A portfolio may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the portfolio has borrowed securities may become bankrupt and the portfolio may lose the collateral it has deposited with the lender.

Smaller Companies Risk

Securities of small companies tend to be traded less frequently and in smaller volumes than those of large-cap companies. As a result, the prices of shares of small cap companies tend to be less stable than those of large-cap companies. Their value may rise and fall more sharply than other securities and they may be more difficult to buy and sell. This risk is even higher for private companies or those taken public recently.

Sovereign Debt Risk

Some portfolios may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. The reasons for such delay or refusal may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy or its failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults,

it may ask for more time in which to pay, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay, or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the manager and each of the portfolios are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the portfolios, the manager or the manager’s service providers (including, but not limited to, the portfolios Valuation Agent and Recordkeeper and Custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the portfolio’s ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the portfolios and the inability of the portfolios to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the portfolios invest and counterparties with which the portfolios engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. Furthermore, the manager and the portfolios cannot control the cyber security plans and systems of the manager’s service providers, the issuers of securities in which the portfolios invest or any other third parties whose operations may affect the portfolios. As a result, the portfolios and their unitholders could be negatively affected.

Exchange Traded Funds Risk

Some of the portfolios may invest some or all of their assets in funds that are traded on a foreign stock exchange (“exchange-traded funds”). Generally, the portfolios may only invest in exchange-traded funds that issue index participation units, which means that the only purpose of the fund is to hold the securities that are included in a specified widely quoted market index in substantially the same proportions as the index or to invest in a manner so as to replicate the performance of the index. As such, exchange-traded funds seek to provide returns similar to the performance of a particular market index or industry sector. Exchange-traded funds may not achieve the same return as their benchmark index due to differences in the actual weighting of securities held in the exchange-traded fund versus the weighting in the relevant index and due to operating and management expenses of the exchange-traded funds.

Landry Investment Management has put in place some risk management policies to mitigate these risks. Our risk management philosophy is spread over 4 levels:

- Philosophically, funds rely on 2 inversely correlated strategies, momentum and value. The latter provides the former stability and significant capital protection in the event of a recession.
- Strategically, the weight attributed to each component is adjusted depending on our analysis of the macroeconomic environment and according to our adaptive positioning (modulation of investment styles weights according to the different phases of the stock market cycle).
- Tactically, the risk of the portfolios relative to their benchmark is revised by sector, industry, region and currency exposure. Deviations relative to the index are then optimized in terms of potential yield.
- Finally, at the operational level, the specific risk of each security and their characteristics in relation to the investment style are considered. Style risk and active risk are reviewed at each rebalancing, but monitored daily. Given the nature of the momentum style, there is no stop loss, nor fixed limits that could be triggered because of the volatility of the style. However, the manager will quickly eliminate a position that is no longer representing its style.

Item 9 – Disciplinary Information

Landry Investment Management and its management personnel have no relevant or material legal and regulatory events to report or to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Not applicable.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Landry Investment Management has adopted a code of ethics and all employees must conform to the CFA Standards of Practice. The Code specifies that all employees must act with integrity, competence, diligence and respect in an ethical manner in their dealings with clients, prospective clients, their employer, other employees, capital market participants and the public in general. A copy of the code of ethics will be provided on demand to any client or prospective client upon request.
- B. Landry Investment Management Inc. refrains from recommending, buying or selling any securities in which an officer, manager or other principal might be a *related person* to avoid any conflict of interest.
- C. Not applicable.
- D. Not applicable.

Item 12 – Brokerage Practices

- A. Landry Investment Management's prime consideration when selecting a broker is getting the best execution for the client. That includes quality of execution, global reach and total cost to the client including commission and settlement cost.
 1. Research and Other Soft Dollar Benefits: Landry Investment Management has commission sharing agreements ("CSA") with its brokers to obtain research goods and services in accordance Canadian and US regulations. Landry Investment Management receives mainly

research goods, including access to databases and software used to implement the investment strategy as well as third-party research.

- a. When entering CSA's Landry Investment Management receives a benefit in exchange of higher commission rates because we don't have to produce or pay for the research, products or services.
 - b. CSA create an incentive to select a broker-dealer based on our interest in receiving research or other products and services, rather than our clients' interest in receiving most favorable execution.
 - c. CSA may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.
 - d. Soft dollar benefits and services are used only for clients that paid for the benefits. However, as the research goods and services are used for the VALMO strategy as a whole, there is no way to allocate the benefits proportionally.
 - e. All research goods and services obtain be Landry Investment Management are used in investment decision-making and trade execution and include databases used to run our quantitative models, execution management systems as well as macro economic research used to allocate between the Value and Momentum portions of our strategy.
 - f. The choice of a broker-dealer is primarily based on its capacity to offer quality execution at a low-price including settlement costs. We mainly chose electronic trading platforms or program trading desk that usually charge smaller commission rate than traditional broker-dealers. Landry Investment Management typically uses a small number of broker-dealers in order to minimize operational risks and costs. The benefits received by the manager are similar between broker-dealers.
2. We do not receive client referrals from brokers.
 3. Landry Investment Management does not recommend, request or require its clients to direct it to execute transactions through a specified broker-dealer and has no affiliation with any broker-dealer.

Clients that require Landry Investment Management to direct brokerage through a specific broker-dealer should understand that they may lose the possible advantage which clients not directing brokerage derive from aggregation of orders. Such clients may pay higher brokerage commission, receive less favourable prices and have higher settlement costs.

- B. Landry Investment Management typically rebalances similar portfolio at the same time and aggregates purchases and sales of securities for various clients accounts.

Item 13 – Review of Accounts

- A. Separately managed accounts and pooled funds are monitored on a daily basis by the Chief Investment Officer and his team and reviewed by the Chief Compliance Officer to ensure the respect of the investment policy and constraints.
- B. Not applicable
- C. Landry Investment Management Inc. generally sends the following written reports on a quarterly basis:

- a. Holdings report;
- b. Transactions report;
- c. Performance report;
- d. Manager's comments.

Other reports can also be sent to the clients on an *ad hoc* basis depending on their specific needs.

Item 14 – Client Referrals and Other Compensation

Not applicable.

Item 15 – Custody

Not applicable.

Item 16 – Investment Discretion

All clients of Landry Investment Management have signed a discretionary investment management agreement. Discretion is exercised within the parameters contained in the client's investment policy.

Investment policies, objectives and restrictions are agreed upon and approved by Landry Investment Management and the client.

Item 17 – Voting Client Securities

- A. Landry Investment Management have discretionary investment management agreements with all its clients, including discretion to vote proxies. Landry Investment Management has adopted a Proxy Voting policy to ensure that securities are voted in the best interest of the client. This policy is available upon request. Clients may obtain information from Landry Investment Management Inc. regarding how it voted with respect to their securities. Landry Investment Management Inc. may retain the services of a third-party proxy service provider.
- B. Clients may decide not to include proxy voting under the discretionary investment management agreement and retain voting authority. In such case, the client will receive their proxies from their custodian or other service provider. Clients may contact Landry Investment Management Inc. with questions about particular solicitations.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable.