



**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2024*

EQUITY FUNDS
FÉRIQUE American Equity Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual financial statements at your request, and at no cost, by calling Services d'investissement FÉRIQUE's client services at 514-788-6485 (toll-free 1-800-291-0337), by writing at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR+ at sedarplus.ca. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

There may be management fees and expenses associated with an investment in a mutual fund. Management expense ratios vary from one year to another. Please read the Prospectus before investing. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or another government deposit insurer. Their values fluctuate frequently and past performance may not be repeated.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Funds. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

As at December 31, 2024

Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE American Equity Fund seeks to maximize long-term return through capital appreciation. The Fund mainly invests in all classes and categories of common shares on the U.S. market.

The Fund is managed by two portfolio sub-managers who use different styles, namely River Road Asset Management, LLC (River Road), which manages between 20% and 35% of the portfolio, and Columbia Management Investment Advisers LLC (Columbia Threadneedle), which manages between 65% and 80% of the portfolio.

Portfolio sub-manager River Road uses a strategy through which it invests in all-capitalization income-producing equity securities. The portfolio sub-manager employs a value, bottom-up approach that seeks to identify companies that pay high and growing dividends, are financially strong, trade below their absolute value as assessed by the portfolio sub-manager, have an attractive business model, and have shareholder-oriented management.

Portfolio sub-manager Columbia Threadneedle uses a core investment strategy based on the selection of quality companies that are temporarily out of favour in the market. The strategy is based entirely on stock selection. Sector and industry positioning are the result of this approach and the risk management process.

Money is mainly invested and reinvested in all classes and categories of common shares of U.S. corporations listed on a stock exchange, and may also be invested in convertible bonds, preferred shares, rights, income trusts, exchange-traded funds, warrants and Global/American Depositary Receipts.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a medium risk tolerance who want to invest in the long term. It can also be used as the U.S. equity component of a diversified investment portfolio. During the period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The FÉRIQUE American Equity Fund posted a net return of 31.6% for the fiscal year ended December 31, 2024. Its benchmark, the S&P 500 Index, posted a 36.4% return for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median¹, which posted 30.0%, net of fees for the fiscal year.

Columbia Threadneedle

Stock selection was the main cause of the portfolio's modest relative underperformance, with selection in Communication Services, Health Care and Consumer Staples having the most negative impact.

Conversely, sector allocation contributed positively to performance and partially offset less favourable stock selection. The large overweight to Communication Services, followed by the underweight to Real Estate, contributed the most.

From an individual stock standpoint, the portfolio's holdings in Elevance Health (Health Care), Coty (Consumer Staples) and BioMarin Pharmaceutical (Health Care) were the top relative detractors during the fiscal year.

While Elevance Health performed well throughout most of the year, the stock experienced a pullback in the fourth quarter of 2024, leading the name to be a top detractor. In October, the company released its third quarter earnings, reporting below-consensus earnings per share and taking down guidance. Elevance Health fell on cost pressures on its Medicaid business, which weighed on margins and earnings alike. Medicaid pressures also contributed to management trimming 2024 guidance and 2025 earnings per share forecast as they see those pressures persisting into next year, but then likely moderating in the latter part of the year. Despite the pullback and the Medicaid headwind, other segments of Elevance's business are still showing signs of strength.

Meanwhile, positions in NVIDIA Corporation, Tapestry and Boeing Company contributed the most.

NVIDIA posted another strong performance for the year as generative artificial intelligence (AI) continued to drive the market in 2024. It enjoyed persistent demand for its AI computing chips as a growing number of companies started to integrate AI into their daily operations, which generated significant earnings. As AI's potential continues to grab investors' imagination, NVIDIA remains as the indisputable leader in the space and will unlikely be challenged for many years ahead.

During the year, Columbia engaged in a dialogue with EOG Resources about its greenhouse gas emissions target. The company's responsiveness to feedback on improving the quantification of disclosures is promising, and the portfolio sub-manager is looking forward to the upcoming release of its new sustainability report later this year.

The Fund's responsible approach to investing is described in the simplified prospectus. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund and thus constitutes a limited consideration of ESG factors. The consideration of ESG factors and the engagements with companies are not part of the investment objective of the Fund and, therefore, ESG factors and shareholder engagements are not the primary strategy of the Fund.

River Road

From January 1 to December 31, 2024, the portion of the FÉRIQUE American Equity Fund managed by River Road underperformed the fund's benchmark.

¹ Source: Median return of similar funds according to Funddata, as of December 31, 2024.

As at December 31, 2024

From a sector allocation perspective, an underweight to Information Technology and an overweight to Energy detracted the most from relative performance.

Less favourable stock selection, especially in the Communication Services sector, also had a negative impact on performance. However, selection in the Energy sector, whose allocation was significantly increased over the year, helped.

Positions in outperforming Williams Companies and Kinder Morgan added value. Meanwhile, new positions in Expand Energy Corporation and EOG Resources also helped relative performance.

During the year, the portfolio sub-manager engaged in dialogue with companies on six different occasions to discuss environmental, social, and governance-related issues focused on carbon intensity, disclosures and targets.

The Fund's responsible approach to investing is described in the simplified prospectus. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund and thus constitutes a limited consideration of ESG factors. The consideration of ESG factors and the engagements with companies are not part of the investment objective of the Fund and, therefore, ESG factors and shareholder engagements are not the primary strategy of the Fund.

Recent Developments

Columbia Threadneedle

The U.S. stock market made impressive gains for a second year in a row, with the S&P 500 Index (\$CA) rising over 30%. Like in 2023, growth stocks continued to outperform value stocks for much of 2024 as mega-cap technology stocks (particularly those linked to generative AI) drove markets higher.

Heading into the final quarter of 2024, investors took a keen interest in the upcoming U.S. presidential election. While there were pockets of volatility leading up to the election, the clear and decisive outcome ultimately moved markets up. The election result removed a long-standing source of uncertainty for investors and sparked hopes of a government policy shift to one that more significantly favours growth and a market economy.

As 2024 came to a close, the U.S. economy's health and resilience remains a focus. While the lagged impact of interest rate increases still poses a potential risk for markets, this risk has been mitigated by the U.S. Federal Reserve's monetary easing through the second half of the year. However, uncertainty surrounding the new administration and the ongoing geopolitical tensions remain.

The portfolio sub-manager maintains a balanced portfolio and emphasizes a company's ability to deliver on earnings expectations in a weaker economy based on its business model and individual situation. In the current environment, the portfolio sub-manager favours companies able to grow their earnings in tough economic environments.

River Road

The outcome of the U.S. presidential election heralded an end to the status quo, but little changed for the economy in the fourth quarter, with growth expected to come in at just 2.5%. Meanwhile, consumer price inflation remained sticky at more than 3%. The labour market proved resilient, but job growth slowed.

Following the 2024 elections, investors are anticipating a string of disruptive economic policy decisions from the new president's administration to be announced in the first half of 2025. The president is expected to capitalize on his electoral mandate to launch a multi-pronged assault on U.S. tax policy and regulation.

Looking ahead, the portfolio sub-manager expects a favourable backdrop for dividend stocks in the United States. Lower corporate taxes have eased the regulatory burden and supply chain improvements should reduce the impact of new tariffs and allow profits to expand. Lower interest rates should also provide some relief. As a consequence, the portfolio sub-manager will continue to focus on cheaper, more defensive sectors but may turn to cyclical sectors if the economy gathers steam.

IRC: Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1, 2024.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as distributor of units of the Fund. A percentage of the management fees paid by the Fund to Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE is responsible for the operating expenses of the Fund, excluding the expenses of the Independent Review Committee and the filing fees, in return for an administration fee, as reported under the Management Fees section.

Gestion FÉRIQUE has set up an Independent Review Committee for the Fund in accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds to review conflicts of interest related to the management of the Fund.

For the fiscal year ended December 31, 2024, Columbia Threadneedle and River Road did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE American Equity Fund.

As at December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance for the accounting periods shown.

	Years ended				
	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	20.57	17.30	20.05	17.53	15.86
Increase (decrease) from operations					
Total revenues	0.39	0.34	0.34	0.30	0.34
Total expenses	(0.29)	(0.23)	(0.22)	(0.24)	(0.20)
Realized gains (losses)	2.21	1.14	0.86	3.61	0.84
Unrealized gains (losses)	4.22	2.54	(2.97)	0.22	1.01
Total increase (decrease) from operations⁽²⁾	6.53	3.79	(1.99)	3.89	1.99
Distributions					
From dividends	0.09	0.12	0.07	0.04	0.14
From capital gains	1.45	0.41	0.69	1.28	0.26
Total annual distributions⁽³⁾	1.54	0.53	0.76	1.32	0.40
Net assets, end of accounting period⁽⁴⁾	25.53	20.57	17.30	20.05	17.53

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements could differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with International Financial Reporting Standards (IFRS).

⁽⁵⁾ In this document, the word "units" indicates Series A units.

	Years ended				
	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	638,854	498,549	426,709	477,643	514,219
Number of units outstanding ⁽¹⁾	25,031,326	24,244,532	24,666,600	23,824,705	29,320,757
Management expense ratio (%) ⁽²⁾	1.21	1.17	1.15	1.20	1.20
Management expense ratio before waivers or absorptions by the Manager (%)	1.21	1.17	1.15	1.20	1.20
Portfolio turnover rate (%) ⁽³⁾	44.07	40.97	46.55	42.04	79.48
Trading expense ratio (%) ⁽⁴⁾	0.02	0.03	0.03	0.02	0.05
Net asset value per unit (\$)	25.52	20.56	17.30	20.05	17.54

⁽¹⁾ This information is provided as at December 31 for the comparative accounting periods.

⁽²⁾ Management expense ratio is based on total expenses for the stated accounting period (including applicable taxes and its proportionate share of the expenses from the underlying funds, where applicable, but excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs, including its proportionate share of the trading expenses from the underlying funds, where applicable, expressed as an annualized percentage of the daily average net asset value during the accounting period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees

Fees payable by the Fund include management fees and operating charges. Operating charges are made up of administration fees and Fund expenses. Management and administration fees are calculated and credited daily and paid monthly.

Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

Administration fees include, among others, registrar custodian fees and fiduciary fees, expenses relating to accounting and valuation of the Fund, auditors' and legal advisors' fees and reporting fees to unitholders. Fund expenses are made up of regulatory filing fees and expenses of the Independent Review Committee.

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.05% and are detailed as follows:

- Management fees: 0.98%
- Administration fees: 0.07%

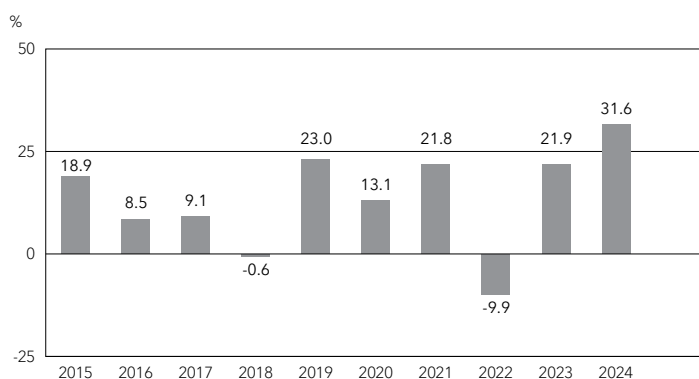
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Past Performance

The performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The information does not take into account purchase, redemption, investment or other optional charges that would have reduced returns or performance. The Fund's past performance is not necessarily indicative of how it will perform in the future.

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the year.



Annual Compound Returns (%)

	1 year	3 years	5 years	10 years
FÉRIQUE American Equity	31.6	13.1	14.8	13.1
S&P 500 Index (CA\$)	36.4	13.8	16.9	15.6
Median*	30.0	9.7	12.6	11.2

*Median return of all investment funds of the same category according to Funddata.

S&P 500 Index

The S&P 500 Index (CA\$) is used to measure the growth of the entire American economy through fluctuations in the market value of 500 securities representing the main sectors of the U.S. economy.

Comparison with the Index

The Fund posted a net return of 31.6% for the fiscal year ended December 31, 2024, compared to 36.4% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

Portfolio Overview

The Top 25 Holdings in the Portfolio

	% of net asset value
Microsoft Corp.	6.2
Nvidia Corporation	5.6
Apple Inc.	5.3
Amazon.com Inc.	4.2
Meta Platforms, Inc., Class A	2.3
Alphabet Inc., Class A	1.8
Cash, Money Market and Other Net Assets	1.8
Alphabet Inc., Class C	1.8
eBay Inc.	1.7
Chevron Corp.	1.7
J. P. Morgan Chase & Co.	1.6
Take-Two Interactive Software Inc.	1.5
Eli Lilly & Co.	1.5
Tesla Motors Inc.	1.4
Visa Inc., Class A	1.4
Honeywell International Inc.	1.4
Blackrock Inc.	1.4
AbbVie Inc.	1.3
EOG Resources Inc.	1.3
MasterCard Inc., Class A	1.2
American Tower Corp.	1.1
Boeing Co.	1.1
Elevance Health Inc.	1.1
T-Mobile US Inc.	1.1
Sysco Corp.	1.0

51.8

Weighting by Sector

	% of net asset value
Information Technology	29.4
Financials	14.8
Communication Services	11.4
Health Care	10.5
Consumer Discretionary	9.6
Industrials	7.4
Consumer Staples	5.4
Energy	5.0
Utilities	3.2
Cash, Money Market and Other Net Assets	1.8
Real Estate	1.3
Materials	0.2

Net Asset Value

638,853,900

The allocation of the portfolio may vary due to the transactions carried out by the Fund. A quarterly update is available.

As at December 31, 2024

Other Material Information

The S&P 500 Index (the "Index" or "Indices") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Gestion FÉRIQUE® 2024 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.



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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Financial Statements.

You may obtain a copy of these documents, free of charge and on demand:

- by contacting the Manager, Gestion FÉRIQUE, at 514-840-9206 (toll-free at 1-888-259-7969);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE at 514-788-6485 (toll-free at 1-800-291-0337) or client@ferique.com;
- by visiting ferique.com or sedarplus.ca.