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**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2022*

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 sedar.com. You may also contact us using one of these methods to request a copy of the Fund's 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, 2022

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% to 35% of the portfolio, and Columbia Management Investment Advisers LLC (Columbia Threadneedle), which manages between 65% to 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.

Results of Operations

The FÉRIQUE American Equity Fund posted a net return of -9.9% for the fiscal year ended December 31, 2022. Its benchmark, the S&P 500 Index, posted a -12.1% 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 -15.5%, net of fees for the fiscal year.

Columbia Threadneedle

Throughout the year, the economy was significantly impacted by the high inflation and the response of central banks worldwide—including the U.S. Federal Reserve (Fed)—that hiked their key interest rates to put downward pressure on prices.

Sector allocation, in particular the portfolio's underweight to Consumer Discretionary, contributed the most to the portfolio's relative outperformance. The overweight to Communication Services was the largest detractor to relative performance.

Stock selection hampered relative returns, with selection in Consumer Discretionary and Information Technology having the most negative impact. It was, however, offset by strong stock selection in Health Care and Consumer Staples that generated sizeable positive relative returns.

From an individual stock standpoint, the portfolio's holdings in Energy, Chevron Corporation and EOG Resources, were the top relative contributors during the period as the sector was the best-performing one by a wide margin. Eli Lilly, a leading pharmaceutical company, was also a best-performing stock. Its performance was driven by its best-in-class research and development initiatives. It is expected to continue growing over the next years thanks to its diabetes and oncology treatments, as well as its robust product pipeline.

Meanwhile, positions in Amazon.com and Uber Technologies detracted the most. Amazon.com plummeted after its most recent quarterly results disappointed due to the slower growth of its cloud-computing services and below-expectation revenue guidance. The portfolio sub-manager believes that the investment thesis is still intact and that the company's relentless focus on customer experience, long-term horizon, innovative culture, broad customer base and e-commerce tailwinds will help it gain market shares and grow its revenues.

Uber's stock declined despite reporting strong profitability to offset softer bookings toward the end of the year. Uber's ride-share and take-out delivery platforms are dominant players in terms of global market shares, as with markets about to become duopolies. The sub-manager believes that Uber will experience significant revenue growth over the coming years.

The portfolio sub-manager did not make any major changes to the portfolio's positioning or asset mix during the period.

¹ Source: Median return of similar funds according to Fundata, as at December 31, 2022.

As at December 31, 2022

River Road

From a sector allocation perspective, the overweight to the Energy sector contributed the most to performance, while the underweight to Industrials detracted the most.

During the period, the most significant changes to relative positioning occurred in the Energy, Real Estate and Information Technology sectors. Energy became underweight as the portfolio's more stable midstream energy holdings underperformed and the positions in Enterprise Products Partners, Magellan Midstream Partners and Marathon Petroleum Corporation were sold off. The underweight to Real Estate was reduced as the portfolio sub-manager established new positions in American Tower Corporation and STORE Capital Corporation. Lastly, the overweight to Information Technology was increased following the addition of Micron Technology and Texas Instruments to the portfolio.

ESG factors, including the deployment of renewable energy, played a material role in positioning the portfolio within the Utilities sector over the period, as the portfolio sub-manager has taken into account how company green house gas reduction plans will impact the cost of capital.

The spike in inflation and rising interest rates have weighed heavily on investors' outlooks, and equity markets worldwide have suffered as a result. Investors' sudden shift in risk tolerance was favourable for value stocks in general, and for dividend stocks especially. This market environment was very favourable for the portfolio.

Recent Developments

Columbia Threadneedle

Stock markets worldwide were marred by rising uncertainty caused by geopolitical concerns—especially the ongoing war in Ukraine—and lingering concerns about China. The long-awaited reopening of China's economy, together with the prospect of the Fed ending its rate-hiking cycle and getting inflation under control, are giving some hope for a return to normal market conditions.

Columbia Threadneedle believes that high sector dispersion in the market (where there are significant differences between the top performers and the worst) favours active investors like the portfolio sub-manager.

River Road

Over the span of the seven meetings of the Federal Open Market Committee during the year, the Fed adopted a hawkish stance and moved the key interest rate from zero to 4.50%, the highest it's been since 2007. As the year came to an end, the impacts of this relentless fight against inflation started to register across the global economy.

Visibility for the year ahead remains tenuous at best as a number of counteracting forces are at work such as the excesses that have accumulated in financial markets over the past five years combined with tight monetary policy and reduced fiscal stimulus. That said, it is possible that the U.S. economy might be able to absorb the higher interest rates without significant disruptions, that inflation might ease and that equity markets might get more optimistic by the end of 2023.

The portfolio sub-manager expects that markets will be volatile in the first half of 2023 as monetary policy becomes less predictable and more reactionary to incremental release of data. River Road expects the Fed's key interest rate to be higher in June. While how many times, or when, the Fed will raise rates in 2023 remains unknown, the key issue will be the extent of the economic slowdown that this monetary tightening engenders. The Fed Chairman is steadfast in his approach, having announced that the central bank is willing to push the economy into a shallow recession to bring inflation under control.

It should be noted that the portfolio sub-manager's concerns about the economy and the broader market for the first half of 2023 do not extend to the portfolio. River Road believes that a new focus on controlled, value-oriented investments emerged in late 2021 in light of rising rates, political strife and the easing speculative fervour. It is driving investors from the promise of growth to the certainty of value, and particularly dividends, for the coming years.

There was no change in the composition of the FÉRIQUE Funds Independent Review Committee (IRC) during 2022. The mandate of Mr. Jude Martineau, Chairman of the IRC will end on March 31, 2023. Ms. Louise Sanscartier was appointed as Interim Chairman of the IRC for the period April 1, 2023 to June 9, 2023 and Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

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.

For the fiscal year ended December 31, 2022, 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 (\$0 as at December 31, 2021).

As at December 31, 2022

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 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	20.05	17.53	15.86	13.48	14.61
Increase (decrease) from operations					
Total revenues	0.34	0.30	0.34	0.44	0.34
Total expenses	(0.22)	(0.24)	(0.20)	(0.19)	(0.18)
Realized gains (losses)	0.86	3.61	0.84	0.91	1.14
Unrealized gains (losses)	(2.97)	0.22	1.01	1.94	(1.36)
Total increase (decrease) from operations⁽²⁾	(1.99)	3.89	1.99	3.10	(0.06)
Distributions					
From investment net income (excluding dividends)	—	—	—	0.01	0.01
From dividends	0.07	0.04	0.14	0.25	0.13
From capital gains	0.69	1.28	0.26	0.44	0.89
Total annual distributions⁽³⁾	0.76	1.32	0.40	0.70	1.03
Net assets, end of accounting period⁽⁴⁾	17.30	20.05	17.53	15.86	13.48

⁽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 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	426,709	477,643	514,219	479,484	407,215
Number of units outstanding ⁽¹⁾	24,666,600	23,824,705	29,320,757	30,220,659	30,217,557
Management expense ratio (%) ⁽²⁾	1.15	1.20	1.20	1.20	1.15
Management expense ratio before waivers or absorptions by the Manager (%)	1.15	1.20	1.20	1.20	1.15
Portfolio turnover rate (%) ⁽³⁾	46.55	42.04	79.48	65.78	58.93
Trading expense ratio (%) ⁽⁴⁾	0.03	0.02	0.05	0.04	0.04
Net asset value per unit (\$)	17.30	20.05	17.54	15.87	13.48

⁽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 (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 expressed as an annualized percentage of the daily average net asset value during the accounting period.

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.

As at December 31, 2022

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.00% and are detailed as follows:

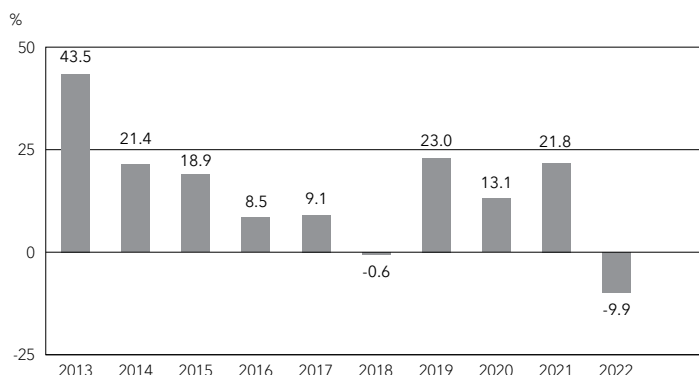
- Management fees: 0.92%
- Administration fees: 0.08%

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	(9.9)	7.5	8.7	14.0
S&P 500 Index (CA\$)	(12.1)	9.3	11.2	16.1
Median*	(15.5)	6.0	7.3	12.4

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

S&P 500 Index

The S&P 500 Index 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 -9.9% for the fiscal year ended December 31, 2022, compared to -12.1% 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.	5.0
Apple Inc.	4.2
Johnson & Johnson	2.9
Chevron Corp.	2.8
Berkshire Hathaway Inc., Class B	2.6
Amazon.com Inc.	2.3
Cash, Money Market and Other Net Assets	2.2
Procter & Gamble Co.	2.1
Eli Lilly & Co.	1.9
American Tower Corp.	1.8
Raytheon Technologies Corp.	1.7
Comcast Corp., Class A	1.6
Wells Fargo & Co.	1.5
EOG Resources Inc.	1.5
Mondelez International Inc.	1.4
Adobe Systems Inc.	1.4
Visa Inc., Class A	1.3
Intuit Inc.	1.3
MasterCard Inc., Class A	1.3
Anthem Inc.	1.3
American Electric Power Co. Inc.	1.3
Alphabet Inc., Class C	1.3
Alphabet Inc., Class A	1.3
Abbott Laboratories	1.2
Take-Two Interactive Software Inc.	1.2
	48.4

Weighting by Sector	% of net asset value
Information Technology	23.6
Health Care	15.2
Financials	11.9
Communication Services	11.2
Consumer Staples	8.1
Industrials	7.7
Consumer Discretionary	6.2
Energy	5.6
Utilities	4.4
Cash, Money Market and Other Net Assets	2.2
Materials	2.0
Real Estate	1.9

Net Asset Value	\$426,709,276
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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, 2022

Other Material Information

The S&P500 Index ("Index(es)") 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® 2023 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are 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 sedar.com.