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**INTERIM
MANAGEMENT
REPORT**

*of Fund Performance
for the period ended
June 30, 2023*

EQUITY FUNDS
FÉRIQUE Canadian Dividend Equity Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You can get a copy of the Interim Financial Statements at your request, and at no cost, by calling our Advisory Services at 514-788-6485 (toll-free 1-800-291-0337), by writing to us 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. Unitholders 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 June 30, 2023

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Canadian Dividend Equity Fund posted a net return of 3.0% for the period ended June 30, 2023. Its benchmark, the S&P/TSX Composite Dividend Index, posted 3.9% 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 performed according to its industry median¹, which posted 3.0%, net of management fees for the period.

During the period, the Fund was exposed to significant market volatility. Early in the period, concerns arose over financial instability and liquidity issues in the market as a result of central banks' significant rate hikes over the past year and problems emerging at specific banks. This environment negatively affected the Fund.

Both the U.S. Federal Reserve and the Bank of Canada continued to raise interest rates over the period to curb inflation that's remained stubbornly high, albeit declining somewhat. The labour market remained strong despite central bank interventions. The economy was also still resilient despite rate hikes and recent global events.

In the second quarter, artificial intelligence emerged as a catalyst for a number of Information Technology companies, including some held in the portfolio, which proved beneficial to global market performance. Keeping pace with the broader market, the Fund achieved a slight positive return during the period.

On a relative basis, the underweight to Industrials detracted from performance as the sector posted a moderate return. Most companies in the sector do not fit the Fund's valuation, quality and dividends criteria.

Conversely, the overweight to Consumer Discretionary contributed to performance, with Canadian Tire Corporation and Restaurant Brands posting very strong returns. The underweight to Energy also helped performance, as the sector declined during the period.

During the period, the portfolio sub-manager made no material changes to portfolio positioning. It reduced the Fund's exposure to Communication Services and liquidated the position in Rogers Communications due to the rising share price and concerns over regulatory uncertainty and the company's higher leverage as a result of the Shaw acquisition. The allocation to Consumer Staples was also reduced and the position in retailer The North West Company was sold off when the share started trading near its target price. Lastly, the allocation to Financials was slightly increased with the addition of positions in the banking industry following the sell-off caused by liquidity and deposit outflow issues, primarily in the United States. Finally, a position in TC Energy Corporation was initiated because of the company's exposure to the energy transition through its significant natural gas infrastructure assets. Natural gas has a lower carbon footprint than other hydrocarbons such as oil and is expected to play an increasingly important role going forward.

During the period, Lincluden engaged with Hydro One, to establish a Science Based Target Initiative (SBTi), submit a climate response to the CDP (formerly the Carbon Disclosure Project) and ensure

that the company has an Indigenous Right Policy. Lincluden also engaged with Pembina Pipeline and Superior Plus to establish a formal net-zero emissions target.

Recent Developments

Markets were very volatile during the period, especially at the end of the first quarter, due to financial instability and liquidity issues in the market as a result of central banks' significant rate hikes over the past year and problems emerging at specific banks. These events created a risk-off environment where investors lost confidence and fled riskier assets for government bonds and gold mining companies.

Looking forward, central banks are likely to be more cautious when tightening their monetary policy, but this will prove challenging because of the persistent inflationary pressures and strong labour market. Artificial intelligence also emerged as a catalyst for a number of Information Technology companies, which had a positive impact on the sector. However, the portfolio sub-manager is concerned that the macroeconomic environment may lead to increased market volatility.

The Fund is structured to take advantage of mispricing opportunities in higher quality holdings, while benefitting from their steady flow of above-average dividends. It maintains a smaller allocation in higher-potential, out-of-favour companies.

Mr. Jude Martineau's term as Chair and member of the Independent Review Committee (IRC) ended on March 31, 2023. Ms. Louise Sanscartier was Interim Chair of the Committee from April 1 to June 9, 2023, and was appointed Chair of the IRC Committee on June 9, 2023. Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

Ms. Fabienne Lacoste stepped down as President and Chief Executive Officer of FÉRIQUE Fund Management on July 3, 2023, and was replaced by Mr. Louis Lizotte.

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.

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2023.

As at June 30, 2023

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 six-month period ended June 30, 2023, Lincluden did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Canadian Dividend Equity Fund.

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.

	Six-month period ended	Years ended				
	June 30 2023 (6 months)	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⁾	15.65	16.69	13.03	14.58	13.34	15.28
Increase (decrease) from operations						
Total revenues	0.35	0.62	0.53	0.57	0.68	0.62
Total expenses	(0.08)	(0.16)	(0.16)	(0.13)	(0.15)	(0.16)
Realized gains (losses)	0.45	0.92	0.80	(0.69)	0.47	0.66
Unrealized gains (losses)	(0.25)	(1.75)	2.84	(0.52)	1.11	(2.12)
Total increase (decrease) from operations ⁽²⁾	0.47	(0.37)	4.01	(0.77)	2.11	(1.00)
Distributions						
From dividends	0.23	0.46	0.35	0.44	0.52	0.45
From capital gains	–	0.14	–	–	0.36	0.49
Total annual distributions ⁽³⁾	0.23	0.60	0.35	0.44	0.88	0.94
Net assets, end of accounting period ⁽⁴⁾	15.89	15.65	16.69	13.03	14.58	13.34

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited 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.

	Six-month period ended	Years ended				
	June 30 2023 (6 months)	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⁾	315,178	310,743	342,018	273,509	273,178	233,206
Number of units outstanding ⁽¹⁾	19,834,996	19,857,829	20,489,142	20,992,365	18,732,563	17,483,937
Management expense ratio (%) ⁽²⁾	0.97	0.95	1.00	1.00	1.00	1.05
Management expense ratio before waivers or absorptions by the Manager (%)	0.97	0.95	1.00	1.00	1.00	1.05
Portfolio turnover rate (%) ⁽³⁾	12.65	18.69	25.47	21.56	21.07	26.01
Trading expense ratio (%) ⁽⁴⁾	0.04	0.02	0.04	0.05	0.03	0.04
Net asset value per unit (\$)	15.89	15.65	16.69	13.03	14.58	13.34

⁽¹⁾ This information is provided as at June 30, 2023 and 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.

As at June 30, 2023

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 period, annualized management fees charged to the Fund before government taxes amounted to 0.84% and are detailed as follows:

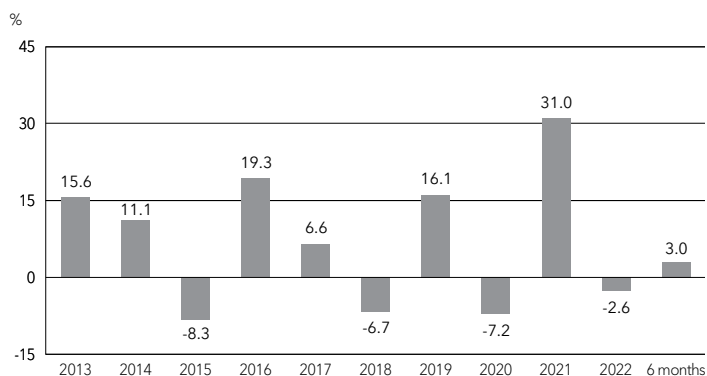
- Management fees: 0.77%
- Administration fees: 0.07%

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, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2023. 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 six-month period.



Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Toronto-Dominion Bank	6.0
Royal Bank of Canada	5.4
Cash, Money Market and Other Net Assets	4.5
Power Corporation of Canada	4.4
BCE Inc.	3.7
Scotiabank	3.7
Hydro One Inc.	3.4
Canadian Imperial Bank of Commerce	3.3
Canadian Tire Ltd., Class A	3.2
Quebecor Inc., Class B	3.0
Nutrien Ltd.	3.0
Magna International Inc.	3.0
Brookfield Corp.	3.0
Empire Company Ltd., Class A	2.9
TC Energy Corp.	2.7
Cisco Systems Inc.	2.6
Manulife Financial Corp.	2.6
Intact Financial Corp.	2.5
TELUS Corp.	2.5
Pembina Pipeline Corporation	2.3
Allied Properties Real Estate Investment Trust	2.2
WSP Global Group Inc.	2.2
Chartwell Retirement Residences	2.1
Canadian Apartment Properties Real Estate Investment Trust	2.1
Canadian National Railway Co.	2.1
	78.4

Weighting by Sector	% of net asset value
Financials	32.5
Communication Services	10.4
Consumer Staples	10.0
Energy	8.1
Consumer Discretionary	8.0
Real Estate	5.9
Utilities	5.2
Health Care	4.6
Cash, Money Market and Other Net Assets	4.5
Industrials	4.3
Information Technology	3.5
Materials	3.0

Net Asset Value **\$315,178,078**

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

As at June 30, 2023

Other Material Information

The S&P/TSX Composite Dividend 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® 2023 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 sedar.com.