INTERIM MANAGEMENT REPORT

of Fund Performance for the period ended June 30, 2023

EQUITY FUNDS

FÉRIQUE **American 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.

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE American Equity Fund posted a net return of 13.1% for the period ended June 30, 2023. Its benchmark, the S&P 500 Index, posted a 14.2% 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 median[1], which posted 10.1%, net of fees for the period.

Columbia Threadneedle

Stock selection drove the portfolio's relative returns, with selection in Industrials, Information Technology, Financials, Health Care, Consumer Discretionary and Consumer Staples and Information Technology having the most positive impact. However, weak stock selection in Communication Services, Materials, Energy and Real Estate detracted.

From a sector allocation perspective, the overweight to Communication Services also contributed positively. Conversely, the underweight to Consumer Discretionary was the largest detractor.

From an individual stock standpoint, the portfolio's holdings in NVIDIA (Information Technology) and General Electric (Industrials) were the top relative contributors during the period. After substantially cutting costs last year, NVIDIA's performance improved from depressed run rates caused by its gaming and data-centre divisions. More significantly, the company expects considerable growth from new artificial intelligence (AI) applications. The portfolio sub-manager believes that NVIDIA is one of the best-positioned companies to capitalize on AI trends.

General Electric (GE) was added to the portfolio last year on the conviction that that it had become attractive based on a sum-of-the-parts analysis. The company spun out its GE HealthCare division and is restructuring its Aerospace and Power divisions. GE Aerospace has performed well on the back of the reopening of the economy and increase in travel volume that resulted in a surge of aircraft orders. GE Power is also poised to have strong growth.

Meanwhile, positions in Chevron Corporation and Johnson & Johnson detracted the most. Chevron's stock declined along with the rest of the Energy sector on concerns that current supply and demand dynamics will put pressure on crude oil prices.

Johnson & Johnson reported financial results twice during the period. First, the stock fell in late January on declining sales, primarily due to unfavourable exchange rates and reduced COVID-19 vaccine sales compared to the prior year. Then, in late April, discouraging news were released about the company's leading cancer drug, causing the stock to drop.

During the period, Columbia engaged with Procter and Gamble (P&G) in a dialogue about plastic and its impacts on ocean pollution, MSCI's watchlists based on United Nations Global Compact violations and P&G's precautionary approach to plastic's environment impacts through the use of reusable and recyclable products. P&G's objective is not to eliminate plastic but rather to leave "no plastic in nature." P&G management believes plastic is still useful and can even drive carbon emissions reduction. The company's target is to utilize 100% recyclable or reusable packaging by 2030 and reduce its petroplastic use by 50%.

River Road

From a sector allocation perspective, the Information Technology sector was the top contributor to performance, followed by Communication Services, while the Utilities sector detracted the most, followed by Consumer Staples.

During the period, the portfolio sub-manager added three positions to the portfolio and liquidated three others. The most significant changes to relative positioning occurred in the Consumer Discretionary, Consumer Staples and Financials sectors. The underweight to the Consumer Discretionary sector was increased in part due to the liquidation of Advance Auto Parts and the reclassification of Target Corporation from Consumer Discretionary to Consumer Staples. Selling off the position in Target Corporation then increased the underweight to Consumer Discretionary even further. Meanwhile, the overweight to Consumer Staples was increased during the period. The underweight to the Financials sector also went up after reducing the position to M&T Bank Corporation on low conviction.

Environmental, social and governance (ESG) factors, including the deployment of renewable energy, played a material role in positioning the portfolio within the Utilities sector over the period. Within the sector, Black Hills Corporation accelerated the deployment of its renewables program, which will require them to issue stocks and will likely put pressure on dividend growth. As a result, the portfolio sub-manager's conviction in the company fell and the position was reduced.

Despite continued interest rate increases and signs of slowing economic growth, the release of ChatGPT disrupted the market and bolstered a select few companies involved in artificial intelligence. The risk-on environment that emerged was very unfavourable for the quality and dividend-oriented portfolio.

Recent Developments

Columbia Threadneedle

Despite expectations for a softer earnings season, U.S. equity markets soared in January, driven by investors' belief that the U.S. Federal Reserve (Fed) would end its tightening cycle in light of recently released economic data. Risk appetite supported U.S. equities, with many longer-duration growth segments outperforming traditionally defensive sectors. In February, stocks lost some of the ground gained earlier in the year, as surprisingly resilient data reset rate expectations. In March, investors were left uneasy by a fragile banking sector when tech-focused Silicon Valley Bank and Signature Bank collapsed following bank runs on their deposits. Later in the period, market activity was significantly impacted by surging investor interest in artificial intelligence in May.

After protracted negotiations between the White House, Democrat leaders and Republican leaders, a bipartisan budget deal to raise the debt ceiling was signed into law ahead of the June 5 deadline, thus avoiding a default on U.S. Treasury obligations.

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

Higher interest rates and a weaker economy had impacts beyond the banking sector. As a consequence, the portfolio sub-manager is monitoring earnings expectation for more economically sensitive businesses.

Artificial intelligence — and ChatGPT — has emerged as a major theme in recent months. It is yet too early to know the full implications of this development, but the portfolio sub-manager is watching closely the situation, as it will likely be a huge opportunity for some companies but also a major disruptor to others.

River Road

In the first quarter of 2023 the Fed demonstrated its willingness to raise rates "until something breaks." Cracks began to appear during the quarter, as Silicon Valley Bank (SVB) collapsed following the first U.S. bank run of the digital era and the largest bank failure since Washington Mutual was crushed by subprime mortgage losses in 2008. Policymakers promptly responded by protecting all deposits at SVB to prevent a bank run at smaller banks. However, the Fed raised short-term interest rates just a few days later, further exacerbating the underlying problem.

U.S. equity markets were volatile in the first half of 2023 as monetary policy became both increasingly consequential yet less predictable. Undaunted by a series of notable bank failures, the Fed maintained a tight monetary policy, causing cracks to emerge in the labour market. Higher rates and easing pressure on the labour market should translate into lower inflationary pressure, but the spectre of a recession still remains. Highly levered companies facing continued margin pressure are cutting dividends. The portfolio sub-manager believes that a confluence of forces such as slowing global economic growth, rising interest rates, a war and a systematic decline in trust, will drive sustained outperformance for the portfolio over the long term, but the coming months could prove bumpy.

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.

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, 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.

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.

Net Assets per Unit [1][5]	Six-month period ended **June 30 2023 (6 months)**	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, beginning of accounting period [4]	**17.30**	20.05	17.53	15.86	13.48	14.61
Increase (decrease) from operations						
Total revenues	**0.18**	0.34	0.30	0.34	0.44	0.34
Total expenses	**(0.11)**	(0.22)	(0.24)	(0.20)	(0.19)	(0.18)
Realized gains (losses)	**0.24**	0.86	3.61	0.84	0.91	1.14
Unrealized gains (losses)	**1.94**	(2.97)	0.22	1.01	1.94	(1.36)
Total increase (decrease) from operations [2]	**2.25**	(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]	**19.55**	17.30	20.05	17.53	15.86	13.48

(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.

Ratios and Supplemental Data	Six-month period ended **June 30 2023 (6 months)**	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 asset value (in thousands of $) [1]	**473,702**	426,709	477,643	514,219	479,484	407,215
Number of units outstanding [1]	**24,220,860**	24,666,600	23,824,705	29,320,757	30,220,659	30,217,557
Management expense ratio (%) [2]	**1.17**	1.15	1.20	1.20	1.20	1.15
Management expense ratio before waivers or absorptions by the Manager (%)	**1.17**	1.15	1.20	1.20	1.20	1.15
Portfolio turnover rate (%) [3]	**20.37**	46.55	42.04	79.48	65.78	58.93
Trading expense ratio (%) [4]	**0.03**	0.03	0.02	0.05	0.04	0.04
Net asset value per unit ($)	**19.56**	17.30	20.05	17.54	15.87	13.48

(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.

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 1.02% and are detailed as follows:

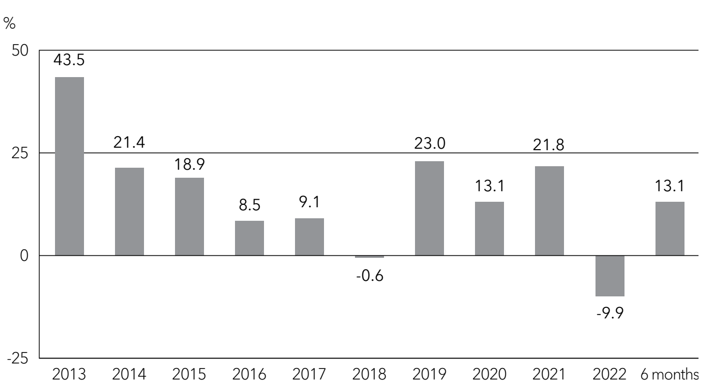
- Management fees: 0.93%
- Administration fees: 0.08%
- Fund expenses: 0.01%

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
Microsoft Corp.	6.0
Apple Inc.	5.3
Amazon.com Inc.	3.1
NVIDIA Corporation	2.8
Berkshire Hathaway Inc., Class B	2.1
Eli Lilly & Co.	2.1
Chevron Corp.	1.9
Meta Platforms, Inc., Class A	1.9
Alphabet Inc., Class A	1.8
Cash, Money Market and Other Net Assets	1.8
Alphabet Inc., Class C	1.7
Johnson & Johnson	1.6
American Tower Corp.	1.5
Raytheon Technologies Corp.	1.4
Anthem Inc.	1.4
AbbVie Inc.	1.3
Intuit Inc.	1.3
Wal-Mart Stores Inc.	1.3
Visa Inc., Class A	1.3
MasterCard Inc., Class A	1.3
Comcast Corp., Class A	1.3
Procter & Gamble Co.	1.2
Medtronic PLC	1.2
Take-Two Interactive Software Inc.	1.2
Mondelez International Inc.	1.2
	49.0

Weighting by Sector	% of net asset value
Information Technology	28.8
Health Care	14.3
Communication Services	12.4
Financials	10.2
Industrials	8.6
Consumer Staples	7.4
Consumer Discretionary	6.2
Energy	4.0
Utilities	3.2
Real Estate	1.8
Cash, Money Market and Other Net Assets	1.8
Materials	1.3
Net Asset Value	**$473,701,564**

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

Other Material Information

FÉRIQUE
MUTUAL FUNDS

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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.