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

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. 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 21.9% for the fiscal year ended December 31, 2023. Its benchmark, the S&P 500 Index, posted a 22.9% 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 17.7%, net of fees for the period.

Columbia Threadneedle

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

Sector allocation also contributed positively to performance. The overweight to Communication Services—the portfolio's largest overweight—and underweight to Utilities and Real Estate benefitted the most. Conversely, the underweight to Consumer Discretionary—the portfolio's largest—overweight to Health Care and slight underweight to Information Technology detracted.

From an individual stock standpoint, the portfolio's holdings in Uber Technologies (Consumer Discretionary) and NVIDIA (Information Technology) were the top relative contributors during the year.

Uber Technologies posted strong results. It boasts a robust market position relative to its competitors and well performing new products. It benefitted from return-to-the-office trends and increases in business travel. By the end of the year, Uber posted accelerated growth in its mobility and delivery segments and increased bookings and profitability guidance for the quarters ahead.

Uber is gaining market share against LYFT as mobility is growing north of 20%, year-over-year. Acceleration in the company's delivery business was also a growth driver. Uber has strong business momentum, and the stock shows both potential for growth and profitability.

Through much of 2023, graphics chip designer and manufacturer NVIDIA drove the artificial intelligence (AI) boom. The company boosted market sentiment by posting record sales, issuing guidance that beat already elevated expectations and announcing a $25 billion share buyback program. NVIDIA expects to grow significantly thanks to the emergence of new AI applications. The portfolio sub-manager believes that NVIDIA is one of the best-positioned companies to capitalize on AI trends.

Meanwhile, positions in Chevron Corporation and Elevance Health detracted the most.

While Energy stocks, including Chevron, benefitted globally from oil prices sharply rising in September, Chevron's stock declined along with the rest of the sector starting in October and through the end of the year. Energy stocks struggled in October and continued to drop in November as oil prices fell. The sector ended up the only one in the S&P 500 to post a negative performance in both November and December.

Elevance Health's stock declined despite favourable earnings releases. The company's third-quarter results reflected its strong financial performance across all business lines. Elevance Health is a U.S. health insurance provider offering Blue Cross and Blue Shield insurance plans in 14 U.S. states. The company has the second-largest market share in number of lives covered in the United States and the lowest cost of care in its geographies. Elevance Health is most leveraged to the slowest growing commercial market and has relatively high market share in many of its geographies. Looking forward, growth is expected to accelerate from pharmacy benefit management operations, cross sales of ancillary services such as stop loss and dental insurance, as well as from rising government revenues. Elevance Health is once again on track to deliver strong growth in 2024.

The portfolio sub-manager considers environmental, social and governance (ESG) issues throughout the investment process and commonly addresses such matters in the ordinary course of business. As a result, this year, Columbia engaged in a dialogue with AbbVie about access to medicines for diverse population. AbbVie aspires to create drug trials where enrolled patients are representative

[1] Source: Median return of similar funds according to Fundata, as at December 31, 2023.

of populations with epidemiological predisposition to the disease studied. However, challenges regarding testing locations and time commitment from patients make it difficult to implement. AbbVie recognizes that overcoming these challenges will take time. The portfolio sub-manager decided to hold the stock following this conversation.

River Road

Rising interest rates caused dividend-paying stocks to underperform significantly, which had a major impact on relative results.

From a sector allocation perspective, Information Technology was the top contributor to performance, followed by Communication Services, while the Utilities sector—the worst-performing sector in the benchmark index—detracted the most, followed by Consumer Staples, to which the portfolio is overweight.

Stock selection also detracted from returns due to high-yield stocks sharply underperforming over the year.

During the year, the portfolio sub-manager added ten positions to the portfolio and liquidated eight others. The most significant changes to relative positioning occurred in the Consumer Staples, Financials and Information Technology sectors. The overweight to the Consumer Staples sector was increased primarily due to the reclassification of Target Corporation from Consumer Discretionary to Consumer Staples and addition of new position. Meanwhile, the underweight to the Financials sector was increased after selling off the position in Truist Financial Corporation.

Environmental, social and governance (ESG) factors play a role in the portfolio sub-manager's risk assessment for every position held in the portfolio. Therefore, ESG matters, like financial strength or valuation, is a consideration in all investment decisions.

During the year, the portfolio sub-manager engaged in dialogue with companies on eight different occasions to discuss ESG-related issues ranging from carbon intensity, packaging, sustainability reporting, workplace flexibility and the role of insurance in decarbonization.

This year, the portfolio sub-manager engaged with one of the portfolio's largest and most carbon-intensive positions, independent power producer AES Corporation. AES is a major North American renewable power developer and a partner of choice for large companies looking to deploy renewable solutions. However, the company is looking to address its own carbon intensity. It is currently going through a transition and working with coal-powered customers to switch to renewable energy.

Recent Developments

Columbia Threadneedle

U.S. equity investors faced a host of challenges in 2023. In a reversal from most of 2022, growth-style equities strongly outperformed their value counterparts in the first quarter and that trend continued throughout most of the year.

In the first quarter the investment backdrop became more difficult, with persistent inflation fuelling concerns that the U.S. Federal Reserve (Fed) would in fact need to continue hiking rates. At the same time, the failure of a few relatively large U.S. banks, together with the collapse of the 167-year-old European financial giant Credit Suisse, ignited fears of a banking crisis akin to the 2007 – 2008 financial crisis. These worries rapidly dissipated, however, and markets rallied sharply in the final week of March, which added considerably to quarterly equity returns.

Sentiment remained quite positive throughout the second quarter as the Fed eased the pace of its rate hikes in response to cooling inflation. Investors were further encouraged by the fact that economic growth and corporate earnings—while slowing—did not decline to the extent that was anticipated in late 2022. Combined, these factors helped stock markets make significant gains. However, these positive returns were, for the most part, generated by a handful of mega-cap technology-related stocks that are expected to benefit from a boom in AI.

Following two quarters of strong equity market gains, the broad U.S. market stumbled in the third quarter, with major indices declining following the release of fresh data that muted any near-term expectations for a dovish pivot from the Fed. Despite resilient growth and corporate earnings, stock prices suffered from rising yields and pessimism around earnings guidance.

Equities broke a three-month losing streak in November. The rally was further supported by the October jobs report and inflation data both showing signs of softening, reinforcing hopes that the Fed could soon end rate hikes. The rally extended into December as expectations of a "soft landing" were further driven by new data and Fed signals.

Coming into 2024, investors' concerns over lingering inflation and the Fed's interest rate strategy have eased somehow. The lagged impact of interest rate increases and, by extension, the potential for an economic downturn is still the biggest macroeconomic risk threatening markets.

The rapid advance of AI—and ChatGPT—has emerged as a major theme in recent months. The full implications of this development are still unknown, 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.

The portfolio sub-manager follows a fundamental bottom-up selection strategy. It maintains a large overweight to Communication Services and large underweight to Consumer Discretionary, while keeping allocations to other sectors fairly neutral (within 2% of the benchmark allocation). The portfolio is built to withstand a wide range of scenarios. The portfolio sub-manager favours companies able to grow their earnings in tough economic environments.

The portfolio sub-manager is constantly adjusting earnings expectations for companies held in the portfolio based on the macroeconomic environment, industry conditions and company statements. In the current environment, the portfolio sub-manager emphasizes a company's ability to deliver on earnings expectations in a weaker economy based on its business model and individual situation. With regard to ESG considerations, the portfolio sub-manager is integrating an ESG analysis framework into the stock selection process and continues to engage with companies held in the portfolio and those under consideration.

River Road

The U.S. equity market pivoted sharply in the fourth quarter of 2023. The outbreak of a war in the Middle East caused markets to react with fear in October. Then, in November, the Fed Chairman announced that the central bank's interest rate hike cycle was almost certainly over, which prompted a rally in risk and rate-sensitive assets.

Projections of a "soft landing" of the economy were once again contemplated as the U.S. Treasury yield curve shifted lower.

The sudden change in expected rates tempered the impact of troubling economic data, including a weak jobs report and a U.S. Manufacturing Purchasing Managers' Index indicating further output declines and continued slowdown in new orders. It also set off a frantic period of risk accumulation. As a consequence, small-cap stocks dominated the U.S. equity market in the fourth quarter, and large and mid-cap growth stocks outperformed their value counterparts.

With the economy at a turning point, investors can find plenty of data to support either a bullish or a bearish projection. The Fed's signals that it would pivot its monetary policy and cut rates in 2024 brought renewed optimism to U.S. equity markets. However, investors were concerned that, with inflation under control, high rates would have a deleterious effect on economic growth. Given the lagging effect of monetary policy on the wider economy, the main question for 2024 will be whether the Fed pivoted early enough to achieve the desired "soft landing." The 2024 presidential election will also likely prove contentious, which could drive market volatility.

While 2023 was characterized by a resurgence of large-cap growth stocks driven by a small group of market leaders, the portfolio sub-manager believes that value and dividend-focused portfolios such as this one will outperform in the long term due to slower global economic growth, higher interest rates, war and an accelerating decline in trust in global leadership. Meanwhile, in the short term, higher-yielding stocks are significantly cheaper than low and no-yield stocks, and dividend-paying stocks should rebound and outperform the general market in the event of interest rate cuts.

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.

Mr. Francis Fortin joined FÉRIQUE Fund Management as Vice-President, Investment Management, on September 11, 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.

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, 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)	Years ended **Dec. 31 2023 (12 months)**	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
	$	$	$	$	$
Net assets, beginning of accounting period (4)	**17.30**	20.05	17.53	15.86	13.48
Increase (decrease) from operations					
Total revenues	**0.34**	0.34	0.30	0.34	0.44
Total expenses	**(0.23)**	(0.22)	(0.24)	(0.20)	(0.19)
Realized gains (losses)	**1.14**	0.86	3.61	0.84	0.91
Unrealized gains (losses)	**2.54**	(2.97)	0.22	1.01	1.94
Total increase (decrease) from operations (2)	**3.79**	(1.99)	3.89	1.99	3.10
Distributions					
From investment net income (excluding dividends)	**–**	–	–	–	0.01
From dividends	**0.12**	0.07	0.04	0.14	0.25
From capital gains	**0.41**	0.69	1.28	0.26	0.44
Total annual distributions (3)	**0.53**	0.76	1.32	0.40	0.70
Net assets, end of accounting period (4)	**20.57**	17.30	20.05	17.53	15.86

(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.

Ratios and Supplemental Data	Years ended **Dec. 31 2023 (12 months)**	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
Net asset value (in thousands of $) (1)	**498,549**	426,709	477,643	514,219	479,484
Number of units outstanding (1)	**24,244,532**	24,666,600	23,824,705	29,320,757	30,220,659
Management expense ratio (%) (2)	**1.17**	1.15	1.20	1.20	1.20
Management expense ratio before waivers or absorptions by the Manager (%)	**1.17**	1.15	1.20	1.20	1.20
Portfolio turnover rate (%) (3)	**40.97**	46.55	42.04	79.48	65.78
Trading expense ratio (%) (4)	**0.03**	0.03	0.02	0.05	0.04
Net asset value per unit ($)	**20.56**	17.30	20.05	17.54	15.87

(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 1.02% and are detailed as follows:

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

Comparison with the Index

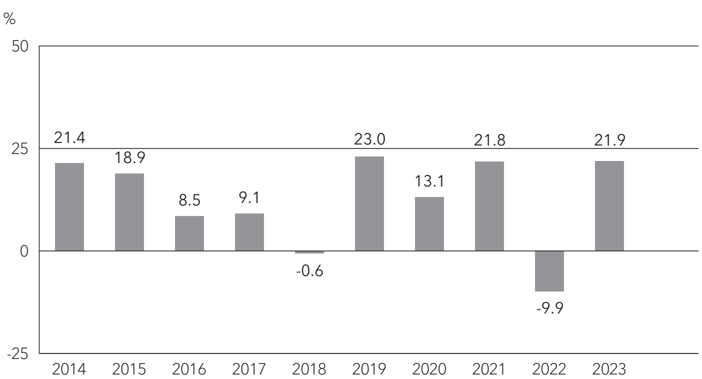
The Fund posted a net return of 21.9% for the fiscal year ended December 31, 2023, compared to 22.9% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

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	21.9	10.2	13.2	12.2
S&P 500 Index (CA$)	22.9	11.3	14.9	14.5
Median*	17.7	7.0	11.2	10.3

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

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.

Portfolio Overview

The Top 25 Holdings in the Portfolio	**% of net asset value**
Microsoft Corp.	5.8
Apple Inc.	4.8
Amazon.com Inc.	3.4
Cash, Money Market and Other Net Assets	3.0
NVIDIA Corporation	2.9
Meta Platforms, Inc., Class A	2.2
Chevron Corp.	1.9
AbbVie Inc.	1.7
Alphabet Inc., Class A	1.6
United Parcel Service Inc., Class B	1.6
American Tower Corp.	1.6
Comcast Corp., Class A	1.5
Alphabet Inc., Class C	1.4
Elevance Health Inc.	1.4
Visa Inc., Class A	1.3
J. P. Morgan Chase & Co.	1.3
BlackRock Inc.	1.3
Intuit Inc.	1.3
Union Pacific Corp.	1.3
Qualcomm Inc	1.3
Pfizer Inc.	1.3
MasterCard Inc., Class A	1.2
Eli Lilly & Co.	1.1
Bank of America Corp.	1.1
EOG Resources Inc.	1.1
	48.4

Weighting by Sector	**% of net asset value**
Information Technology	27.5
Health Care	12.3
Communication Services	12.0
Financials	10.4
Industrials	9.3
Consumer Discretionary	8.0
Consumer Staples	5.4
Energy	4.4
Utilities	3.8
Cash, Money Market and Other Net Assets	3.0
Materials	2.1
Real Estate	1.8
Net Asset Value	**498,548,889**

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

Other Material Information