

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, 2024

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE American Equity Fund posted a net return of 18.0% for the period ended June 30, 2024. Its benchmark, the S&P 500 Index, posted a 19.7% 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 16.4%, net of fees for the period.

Columbia Threadneedle

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

Sector allocation also contributed positively to performance. The underweights to Real Estate and Consumer Discretionary and overweight to Communication Services benefitted the most. Conversely, the underweight to Information Technology detracted the most.

From an individual stock standpoint, the portfolio's holdings in NVIDIA (Information Technology), Tesla (Consumer Discretionary) and Meta Platforms (Communication Services) were the top relative contributors during the period.

In May, NVIDIA reported that first quarter revenue was up 18% from the previous quarter and 262% year-over-year. Management also announced a ten-for-one forward stock split of its issued common stock to make stock ownership more accessible. The launch of its new high-performance Blackwell graphics processing unit microarchitecture cemented its leadership in the artificial intelligence (AI) space.

The portfolio's underweight to Tesla is once again a top contributor to relative performance. Tesla's stock declined on weaker production numbers throughout the period, which dragged down the entire automotive industry. While facing headwinds in the short term, the company still has unique advantages in the electric vehicle segment and remains highly innovative.

Meta Platforms was a top relative contributor as the use of AI in its algorithms is proving to be very successful. The company's applications have nearly two billion daily and three billion monthly average users and its outlook appears strong.

Meanwhile, positions in Block, Coty and Nike detracted the most.

Block's stock price fell due to negative investor sentiment. Recent comments from its CEO were taken to mean that the company had issues that needed fixing. However, the portfolio sub-manager was encouraged by such honesty and straightforwardness and believes that the company and its subsidiary, Square, now have a clear plan and a sense of urgency behind their initiatives. Block has a goal to make Square and Cash App vertically integrated platforms for both sellers and consumers. The company's experimental and innovative approach has buy-in across the organization and there is renewed

focus on engineering discipline and creating an exceptional product. This should result in a much better product experience that is focused on solving customers' problems, and thereby enable Square to gain market shares.

Coty is a turnaround beauty company specializing in fragrance, skincare and makeup. For many years, the company has underperformed its industry peers due to a dilapidated brand portfolio, slow innovation, poor execution, high leverage and concerns about the fragrance category's durability. However, under the leadership of its CEO, the company is undergoing a turnaround by accelerating prestige fragrance and stabilizing consumer beauty products through innovation and improved execution. While fragrances have been extremely strong, there is a concern that the market will "turn over" while the entire U.S. beauty market is currently in transition.

Nike reported its third quarter financial results towards the end of March. While revenue and margin beat expectation, it was offset by a weaker revenue and margin outlook for fiscal year 2025. Despite signs of recovery thanks to its business in wholesale, China, running and Summer Olympics innovation, Nike is de-emphasizing legacy styles to make way for new products. This product life cycle management effort could weigh on revenue and gross margins through the first half of 2025. The company's expected recovery is now being pushed out a few quarters, frustrating investors. Nike is a premier global athletic brand that is in good position to regain sales and margin momentum. Nike is experiencing growth in its premium digital channel, which should drive sales growth in North America and Western Europe, its two largest markets, as well as upside to gross and operating margin and return on invested capital over the longer term.

During the period, Columbia engaged in a dialogue with EOG Resources about its greenhouse gas emissions. While the company has a short-term reduction target for scope 1 emissions and a long-term net zero target for 2040, it also plans to establish near-term and medium-term emissions intensity targets this year. EOG was also open to bolster disclosure in its upcoming sustainability report. The portfolio sub-manager will continue to monitor EOG's progress in the coming year.

The Fund follows the responsible approach to investing, which 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

Strong stock selection in the Information Technology and Utilities sectors significantly contributed to relative performance during the period.

From a sector allocation perspective, the overweight to Utilities and underweight to Consumer Discretionary had the most positive impact on returns, while the overweight to Information Technology and underweight to Industrials detracted the most.

¹ Source: Median return of similar funds according to Funddata, as at June 30, 2024.

As at June 30, 2024

During the period, the portfolio sub-manager added six positions to the portfolio and liquidated five others. The most significant changes to relative positioning occurred in the Information Technology, Communication Services and Consumer Staples sectors. The overweight to Information Technology was increased primarily due to the addition of Avnet and outperformance of Micron Technology and Oracle Corporation. The overweight to Communication Services was reduced as Cogent Communications Holdings underperformed.

During the period, the portfolio sub-manager engaged in dialogue with companies on four different occasions to discuss ESG-related issues focused on carbon emission disclosures and targets, including the new rules adopted in March by the U.S. Securities and Exchange Commission to enhance and standardize climate-related disclosure for public companies. A federal court imposed a temporary stay of the rules pending a judicial review, which created some uncertainty for companies.

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Recent Developments

Columbia Threadneedle

Coming into 2024, investors' concerns over lingering inflation and the U.S. Federal Reserve's (Fed) course of action regarding interest rates eased. However, the lagged impact of interest rate increases and, by extension, the potential for an economic downturn remains the most significant risk for the market.

During the period, the U.S. stock market made solid gains despite persistent volatility, propelled by positive economic data, cooling inflation and the expectation that the Fed would start cutting interest rates. While market performance was largely driven by the Magnificent Seven stocks (the seven largest technology companies on the U.S. stock market by capitalization) in 2023, market leadership significantly broadened after a broad and deep rally in late 2023. U.S. equity markets have, for the most part, maintained strong momentum and carried share price gains into the first half of 2024.

Investors' risk appetite increased and stock prices rallied during the period, fuelled by positive economic growth and the expectation of future rate cuts. Large-cap stocks were the top performers and growth stocks outperformed their value counterparts, especially in the large-cap segment of the market.

Dividend-paying stocks lagged sharply early in 2023 due to rising interest rates, but pressure eased and markets started to expect rate cuts in 2024. With interest rates creeping higher in the first quarter, lower yielding stocks outperformed their higher yielding counterparts. However, dividend-paying stocks performed in line with non-dividend stocks.

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.

River Road

Coming into 2024, investors expected the Fed to start cutting interest rates in the near term amid cooling inflation and slowing economic growth. However, the central bank adopted a more cautious stance as the U.S. economy, propelled by fiscal stimulus, grew faster than expected, inflationary pressures stayed uncomfortably high and employment remained robust. By the end of the first quarter, Fed officials had ruled out any key interest rate cut, causing long-term interest rates to edge higher. In spite of this, equity markets soared.

Risk continued to accumulate despite rising interest rates. Large cap companies topped the U.S. equity market in the first quarter of 2024, while growth stock outperformed their value counterparts. Interest rate sensitive sectors reacted to the rise in the 10-year Treasury bond rate, with Real Estate being the worst-performing sector and Financials, the top performing one. Meanwhile, commodity-driven sectors rallied, causing Energy to make significant gains.

While the Fed's increasingly dovish stance is easing the portfolio sub-manager's concerns of a catastrophic policy mistake, investors should not breathe a sigh of relief just yet. The Fed deliberately set the U.S. economy on a course toward a recession to rein in inflation. However, an economic contraction could wreak havoc in an election year, so the central bank is under intense pressure to ease the pressure, allow fiscal stimulus to run its course and deal with inflation in 2025.

The portfolio sub-manager remains skeptical of the Fed's ability to thread the needle and achieve a smooth soft landing of the economy. It expects the political process to compound any economic stress generated in this process, which would, in turn, prompt the Fed to cut rates to drive outperformance. As a consequence, the portfolio sub-manager will continue to focus on cheaper, more defensive sectors like Consumer Staples and Utilities and tread carefully in more cyclical sectors. As dividend sustainability is under increased scrutiny, the portfolio sub-manager will ensure that the portfolio is invested in companies that pay high-quality dividends with sustainable growth prospects.

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.

As at June 30, 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 six-month period ended June 30, 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.

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 2024 (6 months)	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 per Unit ⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	20.57	17.30	20.05	17.53	15.86	13.48
Increase (decrease) from operations						
Total revenues	0.22	0.34	0.34	0.30	0.34	0.44
Total expenses	(0.14)	(0.23)	(0.22)	(0.24)	(0.20)	(0.19)
Realized gains (losses)	1.14	1.14	0.86	3.61	0.84	0.91
Unrealized gains (losses)	2.49	2.54	(2.97)	0.22	1.01	1.94
Total increase (decrease) from operations ⁽²⁾	3.71	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⁾	24.25	20.57	17.30	20.05	17.53	15.86

⁽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.

As at June 30, 2024

Financial Highlights (continued)

	Six-month period ended	Years ended				
	June 30 2024 (6 months)	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)
Ratios and Supplemental Data						
Net asset value (in thousands of \$) ⁽¹⁾	573,934	498,549	426,709	477,643	514,219	479,484
Number of units outstanding ⁽¹⁾	23,660,208	24,244,532	24,666,600	23,824,705	29,320,757	30,220,659
Management expense ratio (%) ⁽²⁾	1.21	1.17	1.15	1.20	1.20	1.20
Management expense ratio before waivers or absorptions by the Manager (%)	1.21	1.17	1.15	1.20	1.20	1.20
Portfolio turnover rate (%) ⁽³⁾	20.91	40.97	46.55	42.04	79.48	65.78
Trading expense ratio (%) ⁽⁴⁾	0.02	0.03	0.03	0.02	0.05	0.04
Net asset value per unit (\$)	24.26	20.56	17.30	20.05	17.54	15.87

⁽¹⁾ This information is provided as at June 30, 2024 and 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 period, annualized management fees charged to the Fund before government taxes amounted to 1.05% and are detailed as follows:

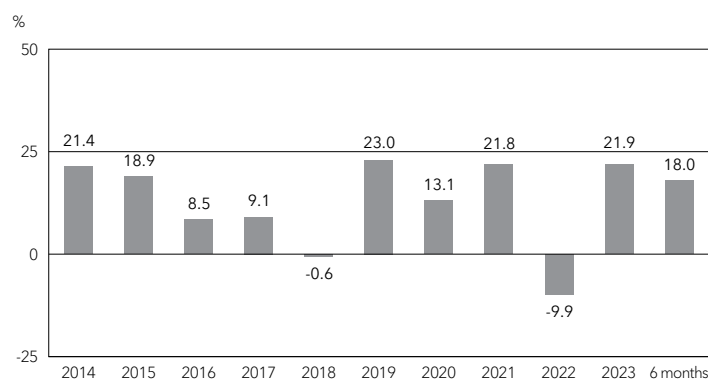
- Management fees: 0.98%
- Administration fees: 0.07%

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, 2024. 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.



As at June 30, 2024

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Microsoft Corp.	6.0
Nvidia Corporation	5.8
Apple Inc.	5.8
Amazon.com Inc.	3.9
Cash, Money Market and Other Net Assets	2.9
Meta Platforms, Inc., Class A	2.8
Alphabet Inc., Class A	2.2
Chevron Corp.	1.9
Alphabet Inc., Class C	1.8
Elevance Health Inc.	1.5
AbbVie Inc.	1.5
J. P. Morgan Chase & Co.	1.4
Honeywell International Inc.	1.4
American Tower Corp.	1.4
Thermo Fisher Scientific Inc.	1.3
EOG Resources Inc.	1.3
Visa Inc., Class A	1.2
Bank of America Corp.	1.2
Eli Lilly & Co.	1.2
Sysco Corp.	1.2
TE Connectivity Ltd.	1.1
Lam Research Corp.	1.1
eBay Inc.	1.1
Raytheon Technologies Corp.	1.1
Take-Two Interactive Software Inc.	1.1
	53.2

Weighting by Sector	% of net asset value
Information Technology	31.6
Health Care	11.9
Financials	11.0
Communication Services	10.7
Industrials	7.6
Consumer Discretionary	7.3
Consumer Staples	5.7
Energy	4.7
Utilities	3.2
Cash, Money Market and Other Net Assets	2.9
Materials	1.8
Real Estate	1.6
	573,934,315

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

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® 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.



Gestion FÉRIQUE
Place du Canada
1010 de La Gauchetière Street West
Suite 1400
Montréal, Québec H3B 2N2

ferique.com

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.