AMENDMENT No. 1 dated December 5, 2025, to

the simplified prospectus dated June 20th, 2025

in respect of the Series A units of the

FÉRIQUE FUNDS

FÉRIQUE Canadian Dividend Equity Fund

The simplified prospectus dated June 20, 2025 (the "Prospectus") relating to the distribution of units of the FÉRIQUE Funds is hereby amended as indicated hereafter. Unless otherwise defined herein, the terms and expressions used in this amendment have the meanings given to them in the Prospectus.

1) CHANGE OF THE PORTFOLIO SUB-MANAGER OF THE FÉRIQUE CANADIAN DIVIDEND EQUITY FUND

REASON OF THE AMENDMENTS

The amendments are being made for the following reason:

On December 5, 2025, in its capacity as fund manager of the FÉRIQUE Funds, Gestion FÉRIQUE announced the replacement of the portfolio sub-manager and the modification of the investment strategy of the FÉRIQUE Canadian Dividend Equity Fund.

On or around January 19, 2026, Jarislowsky Fraser Global Investment Management (Jarislowsky Fraser), a business name used by 1832 Asset Management L.P., will replace Lincluden Investment Management Limited as sub-manager of the FÉRIQUE Canadian Dividend Equity Fund. The investment objective of the FÉRIQUE Canadian Dividend Equity Fund will remain unchanged.

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The simplified prospectus of the FÉRIQUE Canadian Dividend Equity Fund, dated June 20, 2025, is hereby amended as follows:

<u>Part A</u>

<u>Portfolio Managers and Portfolio Sub-Managers (pages 3 and 6)</u>

1. The texts of the columns "**Portfolio Sub-Manager**", "**Fund**" and "**Termination**" of the "**Portfolio Managers and Portfolio Sub-Managers**" section of the table presenting the sub-managers of the FÉRIQUE Funds (page 3) are removed entirely in the rows relating to the sub-manager "Lincluden Investment Management Limited".

2. The columns "Portfolio **Sub-Manager**", "**Fund**" and "**Termination**" of the section "**Portfolio Managers and Portfolio Sub-Managers**" of the table presenting the sub-managers of the FÉRIQUE Funds (page 3) are modified by adding the following entries, after the text about "Impax Asset Management Limited":

Portfolio Sub-Manager	Fund	Termination
Jarislowsky Fraser Global Investment Management Montréal (Québec)	FÉRIQUE Canadian Dividend Equity Fund	Termination by either party upon 30-day advance notice

3. The texts of the columns "**Current Portfolio Manager or Portfolio Sub-Manager**", "**Client Relationship Manager**" and "**Experience during the last five years**" of the "**Portfolio managers and sub-portfolio managers**" section of the table presenting the main managers of the portfolio management of the FÉRIQUE Funds (page 6) are removed in full, in the row relating to the sub-manager "Lincluden Investment Management Limited (FÉRIQUE Canadian Dividend Equity Fund)" and replaced by the following entries after the entry related to the portfolio sub-manager "Impax Asset Management Limited" (page 6):

Current Portfolio Manager or Portfolio Sub-Manager	Client Relationship Manager	Experience during the last five years
Jarislowsky Fraser Global Investment Management **(FÉRIQUE Canadian Dividend Equity Fund)**	Charles Nadim	Mr. Nadim joined Jarislowsky Fraser in 2008 as an International and North American equity research analyst and was appointed Canadian equity manager in 2012. He is Head of Jarilowsky Fraser Research Team and is lead portfolio manager of Canadian equity strategies. He is also a member of the Jarislowsky Fraser' Investment Strategy Council, which ensures adherence to the firm's long-standing investment philosophy and disciplined process. Prior to joining Jarislowsky Fraser, Mr. Nadim worked for seven years at GE Asset Management Canada as an equity research analyst and portfolio manager.

<u>Material contracts (page 11)</u>

The "**Material Contracts**" section (page 11) is amended as follows:

1. The text referring to the management agreement between Gestion FÉRIQUE and Lincluden Investment Management Limited (the first bullet on page 12) is deleted and replaced by the following text:

   "- A portfolio management agreement was signed between Gestion FÉRIQUE and Jarislowsky Fraser Global Investment Management (Jarislowsky Fraser) as of December 4, 2025. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Jarislowsky Fraser receives quarterly fees calculated on the average net assets of the Fund under its management, as at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Canadian Dividend Equity Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".

<u>Investment Restrictions (page 32)</u>

1. The first paragraph of the sub-section entitled "**Restrictions Applicable to Dealer Managed Mutual Funds**" under the section entitled "**Investment Restrictions**" is replaced as follows:

"Because they are dealer managed mutual funds, FÉRIQUE Short-Term Income Fund, FÉRIQUE International Equity Fund, the FÉRIQUE Global Sustainable Development Bond Fund and the FÉRIQUE Canadian Dividend Equity Fund are subject to certain restrictions. A dealer-managed mutual fund is a mutual fund of which a person providing it portfolio management services is a dealer manager."

2. The second paragraph of the sub-section entitled "**Restrictions Applicable to dealer Managed Mutual Funds**" under the section entitled "**Investment Restrictions**" is modified by adding the following sentence to the end of the paragraph as follows:

"The FÉRIQUE Canadian Dividend Equity Fund's portfolio sub-manager, Jarislowsky Fraser Global Investment Management - a business name used by 1832 Asset Management L.P - is an entity which is the principal shareholder of a broker-dealer. Consequently, the FÉRIQUE Canadian Dividend Equity Fund is a fund managed by a dealer."

3. The third paragraph of the sub-section entitled "**Restrictions Applicable to Dealer Managed Mutual Funds**" under the section entitled "**Investment Restrictions**" is replaced as follows:

“CIBC Asset Management Inc., Goldman Sachs Asset Management L.P., BMO Asset Management Inc. and Jarislowsky Fraser Global Investment Management have adopted policies and procedures in order to ensure compliance with the requirements of subsections 4.1 and 4.2 of NI 81-102 by the FÉRIQUE Funds for which they are acting as portfolio sub-managers.”

Part B

Name, Constitution and History of the FÉRIQUE Funds (page 34)

1. The text of the section relating to the major events occurring over the last ten years, relevant to the Fund (page 35) is modified for the section "**FÉRIQUE Canadian Dividend Equity Fund – Established on October 1, 2009**" with the addition of the following paragraph as the first paragraph:

   "On or around January 19, 2026, Jarislowsky Fraser Global Investment Management will replace Lincluden Investment Management Limited as portfolio sub-manager of the Fund."

FÉRIQUE Canadian Dividend Equity Fund (page 56)

1. The column **"Portfolio sub-manager**" in the section entitled "**Fund Details**" is modified to replace portfolio sub-manager "Lincluden Investment Management Limited" with portfolio sub-manager "Jarislowsky Fraser Global Investment Management".

2. The sub-section entitled "**Investment Strategies**" of the section entitled "**What Does the Fund Invest In?** » is amended by replacing the first, second and third paragraphs with the following paragraphs:

   Investment Strategies

"The Fund is managed by the portfolio sub-manager Jarislowsky Fraser Global Investment Management (Jarislowsky Fraser) a business name used by 1832 Asset Management L.P. The portfolio sub-manager focuses on large capitalization, blue chip stocks in growing non-cyclical industries that provide sustainable dividends. The portfolio sub-manager tends to de-emphasize cyclical industries and diversify assets across different industries to reduce the concentration in sectors exposed to commodity prices. Diversification is enhanced by investing in dividend-paying foreign companies that exhibit consistent growth, high returns, dominant market positions, either globally or in their own region, and strong balance sheets to reduce financial risks.

Consistent with the portfolio sub-manager investment team's philosophy, Environmental, Social and Governance (ESG) factors are integrated into fundamental investment analysis, decision making, and stewardship activities. To implement this, Jarislowsky, Fraser has established tools such as a proprietary ESG Scorecard to support bottom-up, fundamental analysis; it is not a screening tool and is not, on its own, determinative of whether Jarislowsky Fraser will include an issuer in its Research Coverage List or a fund's portfolio."

3. The sub-section entitled "**Investment Strategies**" of the section entitled "**What Does the Fund Invest In?** » is amended by replacing the fifth paragraph with the following paragraph:

"The Fund may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 15% of the net assets of the Fund."

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in Québec and Ontario give you the right to withdraw from an agreement to buy Fund units within two business days of receiving the simplified prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in Québec and Ontario also allows you to cancel an agreement to buy Fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your legal advisor.

CERTIFICATE OF THE MUTUAL FUNDS

FÉRIQUE Canadian Dividend Equity Fund

(collectively, the “FÉRIQUE Funds”)

This present Amendment No 1 dated as of December 5, 2025 along with the simplified prospectus dated as of June 20, 2025, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Québec and Ontario and do not contain any misrepresentations.

Dated December 5, 2025

NATIONAL BANK TRUST INC.,
AS TRUSTEE OF THE FÉRIQUE FUNDS

“Marie-Soleil Lemieux”	*“Morgan Leroy”*
Marie-Soleil Lemieux President and CEO National Bank Trust Inc.	Morgan Leroy Director, Institutional Services National Bank Trust Inc.

CERTIFICATE OF THE MANAGER AND PROMOTER

FÉRIQUE Canadian Dividend Equity Fund

(collectively, the “FÉRIQUE Funds”)

This present Amendment No 1 dated as of December 5, 2025 along with the simplified prospectus dated as of June 20, 2025and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Québec and Ontario and do not contain any misrepresentations.

Dated December 5, 2025

GESTION FÉRIQUE,
AS MANAGER AND PROMOTER OF THE FÉRIQUE FUNDS

“Louis Lizotte”	*“Jean-Pierre Nadeau”*
Louis Lizotte President and CEO Gestion FÉRIQUE (signing in his capacity as Chief Executive Officer)	Jean-Pierre Nadeau Chief Administrative Officer Gestion FÉRIQUE (signing in his capacity as Chief Financial Officer)

FOR GESTION FÉRIQUE’S BOARD OF DIRECTORS,
AS MANAGER AND PROMOTER OF THE FÉRIQUE FUNDS

“Jean-Pierre Dumont”	*“Manon Beaulieu”*
Jean-Pierre Dumont Chairman of the Board and Director	Manon Beaulieu Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

FÉRIQUE Canadian Dividend Equity Fund

(collectively, the “FÉRIQUE Funds”)

To the best of our knowledge, information and belief, this present Amendment No 1 dated as of December 5, 2025 along with the simplified prospectus dated as of June 20, 2025and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Québec and Ontario and do not contain any misrepresentations.

Dated December 5, 2025

SERVICES D’INVESTISSEMENT FÉRIQUE,
AS PRINCIPAL DISTRIBUTOR OF THE FÉRIQUE FUNDS

“Louis Lizotte”	*“Julie Parent”*
Louis Lizotte President and CEO Services d’investissement FÉRIQUE	Julie Parent Chief Compliance Officer Services d’investissement FÉRIQUE

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