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**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2025*

EQUITY FUNDS
FÉRIQUE American Equity Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual or interim financial statements at your request, and at no cost, by calling Services d'investissement FÉRIQUE's client services at 514-788-6485 (toll-free 1-800-291-0337), by writing 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 sedarplus.ca. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, 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.

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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% and 35% of the portfolio, and Columbia Management Investment Advisers, LLC (Columbia Threadneedle), which manages between 65% and 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 9.5% for the fiscal year ended December 31, 2025. Its benchmark, the S&P 500 Index, posted 12.4% 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 7.7%, net of fees for the fiscal year.

Columbia Threadneedle

During the period, the portfolio modestly outperformed its benchmark. Underweights to Consumer Staples, Consumer Discretionary, Real Estate, Information Technology and Materials, along with an overweight to Communication Services, contributed

to relative performance. Conversely, overweights to Health Care and Financials sectors detracted modestly.

Stock selection in Consumer Discretionary, Financials and Communication Services added value, while picks in Consumer Staples, Information Technology, Health Care, Utilities, Energy, Materials and Industrials weighed on relative returns.

From an individual stock standpoint, the portfolio's holdings in Electronic Arts (Information Technology) and eBay (Consumer Discretionary) were the top relative contributors during the period.

Electronic Arts (EA) posted notable gains in 2025 and outperformed the broader market. The company benefited from strong engagement across its live-service platforms and continued to develop new content. Late in the year, EA announced a definitive agreement to be acquired by a consortium in an all-cash transaction valued approximately \$55 billion.

eBay's shares surged after the company reported strong earnings for the second quarter, bolstering investor confidence. Innovations in generative artificial intelligence (AI) enhanced listing quality and customer engagement, while advertising revenue saw double-digit growth, reinforcing eBay's monetization capabilities. Management also provided an optimistic full-year forecast, further demonstrating the company's resilience despite current uncertainties regarding higher tariffs and consumers feeling increasingly under pressure.

Meanwhile, positions in Marvell Technology (Information Technology) and ON Semiconductor Corporation (Information Technology) detracted the most from performance.

Marvell Technology underperformed in 2025, as it contended with sector-wide volatility and company-specific challenges. Weakness in semiconductor and AI-related stocks early in the year weighed on investor sentiment. Later in the year, uncertainty around trade and tariff policies further dampened confidence, causing the stock to fall.

ON Semiconductor Corporation also underperformed the broader market in 2025 due to a combination of company-specific and industry-wide headwinds. Softening demand for semiconductors in the automotive and industrial industries and macroeconomic uncertainty caused by global trade tensions further weighed on performance.

The portfolio sub-manager engaged with Meta on board expansion and declining diversity, DEI policy changes driven by evolving legal and policy landscapes, and the goals behind new Instagram Teen Accounts, while the company reaffirmed its commitment to fairness in hiring and zero tolerance for harassment and discrimination.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG limited consideration Fund, follows the following approaches: exercise our voting rights as shareholder, make shareholder engagement and hire managers who integrate ESG factors. These approaches are one of multiple components of the investment strategies used to help achieve the Fund's objectives. ESG factors are not part of the Fund's investment objectives and, consequently, ESG factors do not constitute the Fund's core strategy.

¹ Source: Median return of similar funds according to Funddata, as at December 31, 2025.

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River Road

From a sector allocation perspective, the underweights to Information Technology and Communication Services, as well as the overweights to Consumer Staples and Energy, detracted from relative performance. Stock selection also weighed on results, mainly due to weak security selection in Communication Services and Industrials. This was partially offset by positive stock selection within Information Technology.

During the period, the portfolio sub-manager added 18 positions to the portfolio and liquidated 18 others. Cogent Communications Holdings, Comcast Corporation and Interpublic Group of Companies were liquidated in the Communication Services sector. Meanwhile, the portfolio sub-manager added to the Materials sector after International Flavors & Fragrances, Air Products and Chemicals, RPM International and AptarGroup were added to the portfolio.

The portfolio sub-manager took environmental, social and governance-related issues into consideration when assessing risks in all investment decisions. In 2025, River Road engaged with companies held in the portfolio on three occasions to discuss ESG matters such as carbon intensity, disclosures and targets.

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Recent Developments

Columbia Threadneedle

The U.S. stock market ended 2025 on a strong note, buoyed by resilient corporate fundamentals and investor confidence, despite a more complex macroeconomic environment. After reaching record highs, the economy slowed, the job market stabilized, and employment remained strong despite slower hiring and easing inflation. Households are spending more cautiously, but spending is supported by income growth and stable employment. These circumstances, coupled with the U.S. Federal Reserve (Fed) easing its monetary policy, have resulted in accommodative financial conditions and sustained optimism.

Several structural trends continue to shape the investment landscape. AI, which has moved from the experimental stage to large-scale deployment across all industries, remains a key growth driver. It drives productivity gains, new revenue streams, and incremental capital spending on digital infrastructure. Corporate earnings have generally held up well, bolstering stock market valuations, which remain high relative to historical averages. A business-friendly regulatory environment has further improved visibility and confidence in corporate planning.

Looking ahead, the portfolio sub-manager expects bouts of volatility as markets weigh these favourable long-term trends against potential headwinds. A slowdown in AI-related investments poses a significant

risk, as it could materially disrupt market leadership given the outsized importance of mega-cap technology stocks. Furthermore, renewed inflationary pressures or factors pushing interest rates higher remain a concern, as valuations leave very little room for error. Geopolitical events, such as the U.S. administration's tariff policy, also warrant close monitoring given their potential impact on corporate margins, consumer purchasing power and global supply chains.

Against this backdrop, the portfolio sub-manager continues to follow a bottom-up strategy based on fundamental research. They expect to maintain a balanced portfolio that can withstand a wide range of economic scenarios, while selectively capitalizing on any dislocation caused by market volatility. Recent market dynamics opened up new opportunities for the Fund's contrarian approach, as it was able to bolster positions in companies that sold off but remained attractive over the long term. Conversely, stocks with deteriorating fundamentals were sold off to reallocate capital.

In 2026, the portfolio sub-manager will seek to identify companies capable of sustaining earnings growth in a potentially more challenging environment. As always, the portfolio sub-manager will favour companies with durable competitive advantages, strong balance sheets and the ability to adapt to structural changes such as AI adoption and shifting business dynamics. While the portfolio sub-manager has no plans to radically change the portfolio's strategic positioning, they will closely monitor the impact of tariffs, inflationary trends and interest rate fluctuations. To this end, detailed analyses of margin sensitivity, pricing power and supply chain flexibility will be conducted, and ongoing dialogue with company management teams will be maintained.

River Road

The U.S. equity market extended its strong run and corporate earnings remained supportive. Meanwhile, inflationary pressure eased, allowing the Fed to cut interest rates further to spur growth in 2026. With inflation no longer making headlines and expectations largely stabilizing, the Fed shifted its focus to downside risks in the labour market. The slowing likely reflects a decline due to lower immigration and labour force participation as well as softening demand.

Rate cuts helped investors look past the longest government shutdown in U.S. history and seemed to undercut persistent concerns about a potential AI bubble.

As equity markets advanced, the benchmark's yield index dropped close to its all-time low.

Since the 2024 election, the economic outcome has been dictated by the U.S. fiscal policy and how the Fed chooses to react. With inflation concerns shelved and the cooperation of the Fed seemingly secured, the government has spared no efforts to spur economic growth in the run up to the 2026 mid-term elections.

The portfolio sub-manager views investments in AI infrastructure with skepticism but is nevertheless looking forward to seeing companies effectively leveraging this new capability to expand their potential market and/or increase their margins.

In addition to the geopolitical realignment, the key question for 2026 will be whether economic growth will broaden sufficiently to shield the market from any bumps in the road linked to AI. Until

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then, the market will remain vulnerable and, given how important the wealth effect is, a negative feedback loop could develop. There's little doubt that the government is aware of this risk, so any pullback will likely be met with a swift and serious policy response, which suggests high volatility in 2026.

Dividend stocks benefit from an increasingly positive environment. The likelihood of further Fed cuts will also support higher-yielding stocks. Additionally, political conflict and disruption, or a blow to the AI enthusiasm could undercut the equity market, affect consumer sentiment and further weaken the labour market, which will drive investors toward defensive, high-quality dividend stocks. The biggest challenge for dividend investors in 2026 will likely be stretched balance sheets and high payout ratios, and the increased risk of dividend cuts that follow. The portfolio sub-manager will seek to capitalize on momentum to drive gains and replace underperforming holdings with more compelling opportunities in cheaper, more defensive sectors or in high quality, cyclical dividend paying companies with attractive valuations.

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31st, 2025. Mr. Yves Frenette was appointed Interim President starting April 1st, 2025. Mr. Yves Frenette has temporarily withdrawn from the IRC as of June 3rd, 2025 and submitted his resignation as member of the IRC as of June 13th, 2025. Mr. Sylvain Piché has been appointed as IRC Interim President from June 3rd to June 6th, 2025 and as IRC President as of June 6th, 2025. Mrs. Hélène Bond has replaced Mrs. Sanscartier as a member of the IRC for a three (3)-year term, starting April 1st, 2025. Mr. Simon Blanchard joined as a member of the IRC on December 1st 2025 for a three (3)-year term.

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 principal 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, 2025, 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.

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	25.53	20.57	17.30	20.05	17.53
Increase (decrease) from operations					
Total revenues	0.38	0.39	0.34	0.34	0.30
Total expenses	(0.32)	(0.29)	(0.23)	(0.22)	(0.24)
Realized gains (losses)	2.44	2.21	1.14	0.86	3.61
Unrealized gains (losses)	0.20	4.22	2.54	(2.97)	0.22
Total increase (decrease) from operations⁽²⁾	2.70	6.53	3.79	(1.99)	3.89
Distributions					
From dividends	0.03	0.09	0.12	0.07	0.04
From capital gains	1.46	1.45	0.41	0.69	1.28
Total annual distributions⁽³⁾	1.49	1.54	0.53	0.76	1.32
Net assets, end of accounting period⁽⁴⁾	26.46	25.53	20.57	17.30	20.05

⁽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.

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Financial Highlights (continued)

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	934,370	638,854	498,549	426,709	477,643
Number of units outstanding ⁽¹⁾	35,310,040	25,031,326	24,244,532	24,666,600	23,824,705
Management expense ratio (%) ⁽²⁾	1.21	1.21	1.17	1.15	1.20
Management expense ratio before waivers or absorptions by the Manager (%)	1.21	1.21	1.17	1.15	1.20
Portfolio turnover rate (%) ⁽³⁾	56.33	44.07	40.97	46.55	42.04
Trading expense ratio (%) ⁽⁴⁾	0.03	0.02	0.03	0.03	0.02
Net asset value per unit (\$)	26.46	25.52	20.56	17.30	20.05

⁽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 1.05% and are detailed as follows:

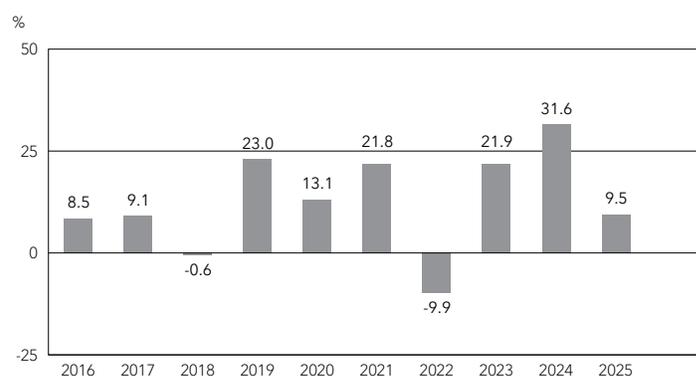
- Management fees: 0.99%
- Administration fees: 0.06%

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	9.5	20.7	14.0	12.2
S&P 500 Index (CA\$)	12.4	23.5	16.1	14.7
Median*	7.7	19.3	11.3	10.9

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

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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.

Comparison with the Index

The Fund posted a net return of 9.5% for the fiscal year ended December 31, 2025, compared to 12.4% 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.

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Nvidia Corporation	6.8
Microsoft Corp.	6.0
Apple Inc.	5.1
Amazon.com Inc.	3.7
Alphabet Inc., Class A	2.7
Alphabet Inc., Class C	2.4
Eli Lilly & Co.	2.2
Broadcom Inc.	2.1
Meta Platforms, Inc., Class A	1.9
Bank of America Corp.	1.8
Wells Fargo & Co.	1.7
Cash, Money Market and Other Net Assets	1.7
Visa Inc., Class A	1.6
J. P. Morgan Chase & Co.	1.5
Walt Disney Co./The	1.5
Texas Instruments Inc.	1.5
Honeywell International Inc.	1.4
Blackrock Inc.	1.3
salesforce.com	1.2
Intuit Inc.	1.1
PepsiCo Inc.	1.1
AbbVie Inc.	1.1
Tesla Motors Inc.	1.1
Starbucks Corp.	1.1
Vertex Pharmaceuticals Inc.	1.0
	54.6

Weighting by Sector	% of net asset value
Information Technology	30.6
Financials	15.3
Health Care	11.1
Communication Services	10.9
Consumer Discretionary	9.0
Industrials	7.5
Energy	4.4
Consumer Staples	3.3
Utilities	3.2
Cash, Money Market and Other Net Assets	1.7
Materials	1.5
Real Estate	1.5

Net Asset Value **934,370,186**

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® 2025 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 sedarplus.ca.