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SIMPLIFIED PROSPECTUS

May 27, 2026

Series A units

FÉRIQUE ETF PORTFOLIOS
FÉRIQUE **ETF Moderate+** Portfolio
FÉRIQUE **ETF Balanced** Portfolio
FÉRIQUE **ETF Growth+** Portfolio
FÉRIQUE **ETF 100% Equity** Portfolio

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The mutual funds and units of the mutual funds offered under this document are not registered with the United States Securities and Exchange Commission, and may only be sold in the United States in reliance on exemptions from registration.

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GENERAL INFORMATION CONCERNING FÉRIQUE FUNDS

Introduction

The securities described in this Simplified Prospectus are available only in Québec and in Ontario. They may be offered only by persons duly registered with the *Autorité des marchés financiers* or with the *Ontario Securities Commission*, as the case may be.

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Please note that the terms Fund or Funds refer to any or all of the FÉRIQUE mutual funds described in this document and that the term FÉRIQUE Funds refers to all Funds.

This document is divided into two parts. The first part, from pages 1 to 19 contains general information applicable to all FÉRIQUE Funds and on the risks of investing in the Funds, as well as the names of the firms responsible for the management of the FÉRIQUE Funds. The second part, from pages 20 to 35, contains specific information about each of the FÉRIQUE Funds described in this document.

Additional information about the FÉRIQUE Funds is available in the following documents:

- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;

- the most recently filed annual management report of fund performance;
- any interim management report of Fund performance filed after that annual management report of Fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document, just as if they were printed as part of this document. You can get a copy of these documents, upon your request, and at no cost, by calling Gestion FÉRIQUE, Manager of the FÉRIQUE Funds at Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2, 514-840-9206 (Montréal area), 1-888-259-7969 (outside Montréal), by contacting the Principal Distributor, Services d'investissement FÉRIQUE, at 514-788-6485 (Montréal area), toll-free at 1-800-291-0337 (outside Montréal) or on Gestion FÉRIQUE's website at ferique.com, or by contacting your broker. Gestion FÉRIQUE is also known as FÉRIQUE Fund Management.

These documents and other information about the FÉRIQUE Funds are available on the SEDAR+ (System for Electronic Document Analysis and Retrieval) website at sedarplus.ca. Information on Gestion FÉRIQUE's website or any other third-party website referred to herein does not form part, and is not incorporated by reference into this simplified prospectus.

Responsibility for a Mutual Fund Administration

Manager

Gestion FÉRIQUE is the manager and promoter of the FÉRIQUE ETF Moderate+ Portfolio, FÉRIQUE ETF Balanced Portfolio, FÉRIQUE ETF Growth+ Portfolio and FÉRIQUE ETF 100% Equity Portfolio. We refer to all of the mutual funds offered pursuant to the Simplified Prospectus as the "Funds" or the "FÉRIQUE Funds" and, individually, as a "Fund" or a "FÉRIQUE Fund". The names of the members of the Directors and Executive Officers can be found under the sub-section "Directors and Executive Officers".

Gestion FÉRIQUE is a not-for-profit organization constituted under Part II of the *Canada Corporations Act*, and extended under the *Canada Not-for-profit Corporations Act* has managed the daily administrative and operational business of the FÉRIQUE Funds since January 1, 2000.

Gestion FÉRIQUE has the exclusive control of the FÉRIQUE Funds. Subject to the provisions of applicable securities legislation, the manager may terminate its management of the FÉRIQUE Funds, at its sole discretion, under the terms of the declaration of trust of the FÉRIQUE Funds.

When a Fund invests in securities of another mutual fund and Gestion FÉRIQUE is the manager of the other mutual fund, it does not exercise the voting rights attached to the securities of the other mutual fund. If a meeting of unitholders is called for an underlying fund or an exchange traded fund (ETF) that is not managed by Gestion FÉRIQUE, the Fund will exercise its voting rights in accordance with the proxy voting policy of the FÉRIQUE Funds.

Gestion FÉRIQUE's head office is located at 1010, de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2. You may contact Gestion FÉRIQUE, the manager of the FÉRIQUE Funds by mail at Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2, by telephone at 514-840-9206 (Montréal area) or toll free at 1-888-259-7969 (outside Montréal), by emailing at info@ferique.com, or by visiting its website at ferique.com.

Directors and Executive Officers

Gestion FÉRIQUE manages the FÉRIQUE Funds through its Board of Directors. Its Board members and the Executive Officers of Gestion FÉRIQUE are:

Name	Position within Gestion FÉRIQUE	Current Employer
Mr. Jean-Pierre Dumont, Eng., MBA, IAS.A Outremont (Québec)	Chairman of the Board and Director	Chief Executive Officer McGill Healthcare Infrastructure Group and Collectif Santé Montréal President Vercity Social Infrastructure (Canada) and President and regional CEO Americas
Mrs. Manon Beaulieu, FICA, FSA Montréal (Québec)	Director	Director of the Retirement Office Polytechnique Montréal
Mrs. Linda Belleau, MBA, CPA Boucherville (Québec)	Director	Head of retail accounting Group Jean Coutu Inc., pharmaceutical division of Metro Inc
Mrs. Hélène Bénéteau de Laprairie, MBA Montréal (Québec)	Director	Head of Division Société de transport de Montréal
Mr. Robin Blanchet, Eng., ASC Bois-des-Filions (Québec)	Director	General Manager Fèves au Lard L'Héritage Ltée
Mr. Sébastien Boyer, Eng. Montréal (Québec)	Director	Vice-président, Sales TelcoBridges Inc.
Mrs. Fabienne Fayad, Eng. Beaconsfield (Québec)	Director	President EDGN Consultants Inc.
Mrs. Maureen Grenier, Eng. Saint-Basile-le-Grand (Québec)	Director	President Services Conseils InfoSec
Mr. Michel Jalbert, FICA, FSA, CFA Mansonville (Québec)	Director	Corporate Director
Mr. Jean-François Lévesque, ing., ASC Laval (Québec)	Director	President Groupe Lévesque Capital et Expertise inc.
Mrs. Lyne Ricard, Eng. Eastman (Québec)	Director	Expert Engineer, Oil, Gas and Biofuels BBA Inc.
Mr. Louis, Lizotte, CFA, FRM Cowansville (Québec)	Ultimate Designated Person and Director	President and CEO Gestion FÉRIQUE
Mr. Michel Lajoie, LL.B. Blainville (Québec)	Chief, Corporate and Legal Affairs and Chief Compliance Officer of Gestion FÉRIQUE	Chief, Corporate and Legal Affairs and Chief Compliance Officer Gestion FÉRIQUE
Mr. Jean-Pierre Nadeau, CPA, MBA Laval (Québec)	Chief Financial Officer	Chief Administrative Officer Gestion FÉRIQUE

Fund of funds

Subject to applicable securities legislation, some of the Funds have, pursuant to their investment objectives or investment strategies, the ability to invest in other funds which comply with such objectives or strategies, including funds managed by Gestion FÉRIQUE. Unitholders of such Funds have no right of ownership in the securities of the underlying fund. Where Gestion FÉRIQUE is the Manager of both the Fund and the underlying fund in which the Fund has invested, Gestion FÉRIQUE will not vote the securities of the underlying fund. If applicable, Gestion FÉRIQUE may arrange for the beneficial owner of such securities to vote the securities of the underlying fund. Unless it is specified that Gestion FÉRIQUE is acting as a portfolio manager, it is understood that when referring to Gestion FÉRIQUE in the simplified prospectus, it is generally acting as an investment fund manager.

The following table show the portfolio managers of the FÉRIQUE Funds.

Portfolio Manager	Fund	Termination
Gestion FÉRIQUE Montréal (Québec)	FÉRIQUE ETF Moderate+ Portfolio	Termination without notice
	FÉRIQUE ETF Balanced Portfolio	
	FÉRIQUE ETF Growth+ Portfolio	
	FÉRIQUE ETF 100% Equity Portfolio	

Portfolio Manager

For the following FÉRIQUE Portfolios - FÉRIQUE ETF Moderate+ Portfolio, FÉRIQUE ETF Balanced Portfolio, FÉRIQUE ETF Growth+ Portfolio and FÉRIQUE ETF 100% Equity Portfolio, Gestion FÉRIQUE is responsible for the assets' allocation among the asset classes and, at its sole discretion, selects the underlying funds or ETFs for the different asset classes, changes the percentage holding of any underlying fund or ETFs, removes any underlying fund or ETF or add other underlying funds or ETF, while ensuring compliance with the asset allocation limits. Decisions on the selection of the underlying funds are subject to the approval of the Investment Monitoring Committee. More information on the Investment Monitoring Committee can be found under the sub-section entitled "Investment Monitoring Committee" under the heading "Fund Governance".

The following table shows the name and work experience of the individuals employed by the portfolio manager who are principally responsible for the management of the portfolios of the FÉRIQUE Funds.

Current Portfolio Manager ¹	Client Relationship Manager	Experience during the last five years
Gestion FÉRIQUE (FÉRIQUE ETF Moderate+ Portfolio, FÉRIQUE ETF Balanced Portfolio, FÉRIQUE ETF Growth+ Portfolio and FÉRIQUE ETF 100% Equity Portfolio)	Francis Fortin	Mr. Fortin joined Gestion FÉRIQUE in September 2023. As part of his duties as Chief Investment Officer, he directs and supervises activities related to investment management and responsible investment. Mr. Fortin has more than 20 years of experience in investment management. Before joining Gestion FÉRIQUE, he held the position of Head of Investment Solutions Management at Desjardins International Asset Management. He holds the professional CFA and the professional CAIA designations.
	François Fréchette	Mr. Fréchette joined Gestion FÉRIQUE in 2010 and has over 20 years' experience in the financial sector. As Assistant Vice President, Investments, he is responsible for developing and implementing monitoring processes for the management of investment funds, and for meeting compliance requirements. He is also responsible for implementing responsible investment practices in the management of the Funds. Prior to joining Gestion FÉRIQUE, Mr. Fréchette held the position of Senior Portfolio Management Advisor with the Caisse de dépôt et placement du Québec's real estate subsidiary. Mr. Fréchette holds the CFA designation.
	David Zannella	Mr. Zannella joined Gestion FÉRIQUE in March 2025 as Senior Portfolio Manager. He is responsible for developing the multi-asset portfolio management and construction process. He is also responsible for setting up complex fund structures and monitoring certain external managers, contributing to the offering of diversified investment solutions tailored to clients' needs. Mr. Zannella has over 15 years of experience in asset management. Before joining Gestion FÉRIQUE, he held similar positions for several years at a private family office and also worked for large institutional asset management firms.

¹ Certain investment decisions made on behalf of portfolio managers by the above-mentioned individuals are subject to supervision, approval, or ratification by a committee.

Brokerage Arrangements

As portfolio manager, Gestion FÉRIQUE makes all decisions regarding the purchase and sale of securities in the portfolio and the selection of executing brokers. Gestion FÉRIQUE uses the services of external brokerage firms to execute transactions on the market. External brokerage firms are responsible for decisions regarding the execution of these transactions. These decisions include the choice of market and broker, as well as the negotiation of brokerage fees, if applicable. Decisions regarding the selection of brokers are based on factors such as price, volume, type of execution, speed of execution, certainty of execution, and total transaction costs. In some cases, the nature of the markets, the degree of anonymity, and the broker's administrative resources may be taken into account. The objective is to minimize transaction costs, including brokerage fees. Gestion FÉRIQUE does not entrust transactions involving brokerage fees in exchange for goods or services provided by the broker or a third party (commonly referred to as "soft dollars") to brokers.

Principal Distributor

Services d'investissement FÉRIQUE acts as principal distributor and distributes the FÉRIQUE Funds' units in Québec through its mutual fund representatives via a toll free telephone service and a transactional website. Its address is Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2. For further information see sub-section "Affiliated Entities".

At any time, the principal distributor may resign his functions under the condition of giving a written one hundred and eighty (180) day notice to this effect to the manager or a shorter advance notice with the agreement of both parties. At any time, the manager may revoke the principal distributor under the condition of giving a written one hundred and eighty (180) day notice to this effect to the principal distributor or a shorter notice with the agreement of both parties.

Trustee, Custodian, Registrar and Securities Lending Agent

National Bank Trust Inc., the head office of which is located at 800 Saint-Jacques Street, Suite 17791, Montréal, Québec H3C 1A3, is a trust company, and a direct and an indirect wholly-owned subsidiary of National Bank of Canada. National Bank Trust Inc. is the trustee, custodian, registrar and securities lending agent of the FÉRIQUE Funds. The records of the FÉRIQUE Funds are maintained at the offices of National Bank Trust Inc. located in Montréal.

The trustee is responsible for custody, registering unitholders, and executing current office work, including the accounting and evaluation of the FÉRIQUE Funds. It maintains compliance with legal and tax requirements applicable to the FÉRIQUE Funds and retains the professional services necessary for the protection and defence of the interests of the FÉRIQUE Funds' unitholders.

The names and municipalities of residence of the principal officers of National Bank Trust Inc. in charge of the trust administration of the FÉRIQUE Funds, as well as their positions with National Bank Trust Inc., are as follows:

Name and Municipality of Residence	Position and Office Held with National Bank Trust Inc.
Mrs. Marie-Soleil Lemieux Montréal (Québec)	President and Chief Executive Officer
Mrs. Nathalie Fournier Laval (Québec)	Chief Compliance Officer

National Bank Trust Inc. is the securities lending agent of the FÉRIQUE Funds pursuant to a securities lending agreement between Gestion FÉRIQUE and National Bank Trust Inc. dated June 12, 2006 (the "convention de prêt de titres"), for all investment funds managed by Gestion FÉRIQUE. National Bank Trust Inc. is independent of Gestion FÉRIQUE. In accordance with the securities lending agreement, National Bank Trust Inc. will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the securities lending agreement, National Bank Trust Inc. will be liable for any costs, expenses, damages incurred by the FÉRIQUE Funds resulting from gross negligence, bad faith or willful misconduct from National Bank Trust Inc. Either party may terminate the securities lending agreement by giving the other party sixty (60) business days' written notice.

Auditor

The Auditor of the Funds is Raymond Chabot Grant Thornton LLP at 600 de la Gauchetière Street West, suite 2000, Montréal, Québec, H3B 4L8.

Independent Review Committee and Fund Governance

Independent Review Committee

Pursuant to National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107"), Gestion FÉRIQUE has appointed an independent review committee ("IRC") for the FÉRIQUE Funds in 2007. The IRC is responsible for the following FÉRIQUE Funds - FÉRIQUE ETF Moderate+ Portfolio, FÉRIQUE ETF Balanced Portfolio, FÉRIQUE ETF Growth+ and FÉRIQUE ETF 100% Equity Portfolio.

Gestion FÉRIQUE established policies and procedures that it must follow on conflict of interest matters, having regard to its duties under securities legislation. These policies and procedures were submitted to and approved by the IRC.

The IRC reviews conflicts of interest matters related to the operations of the FÉRIQUE Funds. Gestion FÉRIQUE may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by Gestion FÉRIQUE or an affiliate;
- a change in the auditors of the Funds;
- the reorganization of a Fund with or the transfer of its assets to another mutual fund.

Before Gestion FÉRIQUE may proceed with a matter related to a Fund giving rise to a conflict of interest (other than those noted above), the IRC must provide a recommendation to Gestion FÉRIQUE as to whether the proposed action provides a fair and reasonable result for the Fund. Gestion FÉRIQUE must consider the recommendation of the IRC and in the event that Gestion FÉRIQUE intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, Gestion FÉRIQUE must notify the IRC in writing of this intention before proceeding with the action.

In such circumstances the IRC can require the manager to notify the Fund's unitholders of its decision.

For recurring conflict of interest matters, the IRC can provide Gestion FÉRIQUE with standing instructions. On an annual basis, Gestion FÉRIQUE must report to the IRC describing each instance that it acted in reliance on a standing instruction.

For further information on our standing instructions, see sub-section "Restrictions Applicable to Dealer Managed Mutual Funds - Exceptions to Customary Investment Restrictions and Practices" herein.

The IRC is composed of three (3) members, who together have vast experience in various sectors, including financial institution regulation, investment fund management and supervision, accounting and general business. Each IRC member is independent of the FÉRIQUE Funds, the manager and the other companies related to the manager. The names and municipality of residence of each IRC member is presented below:

Name	Residence location
Mr. Sylvain Piché - President	Québec (Québec)
Mrs. Hélène Bond	Québec (Québec)
Mr. Simon Blanchard	Bromont (Québec)

None of the members of the IRC is an employee, director, or officer of Gestion FÉRIQUE, or an associate or affiliate of Gestion FÉRIQUE.

The IRC holds at least four (4) meetings per year.

The composition of the IRC may change from time to time.

Annually, the IRC prepares a report of its activities for unitholders, which is available free of charge on Gestion FÉRIQUE's website at *ferique.com*, on SEDAR+ at *sedarplus.ca* or by contacting the Principal Distributor at 514-788-6485 (Montréal area), toll free at 1-800-291-0337 (outside Montréal) or by writing at *client@ferique.com*.

Fund Governance

Investment Monitoring Committee

The members of the Board of Directors are supported by a consultative committee, named the Investment Monitoring Committee. The members of the Investment Monitoring Committee are nominated by the Board of Directors of Gestion FÉRIQUE in accordance with its regulations. All members of the Investment Monitoring Committee, other than Mr. Francis Fortin and Mr. Louis Lizotte, as employees of Gestion FÉRIQUE, are independent. The members of the Investment Monitoring Committee are:

Name	Residence
Mrs. Manon Beaulieu, FICA, FSA (President)	Montréal (Québec)
Mr. Sylvain Choquette, MBA, CFA, FRM	Montréal (Québec)
Mrs. Manuelle Croft, Eng., LEED AP O+M, RCx, BCxP, ENV SP	Montréal (Québec)
Mr. René Delsanne, M.Sc., FSA, FICA, CFA	Longueuil (Québec)
Mr. Francis Fortin, CFA, CAIA	Montréal (Québec)
Mr. Louis Lizotte, CFA, FRM	Cowansville (Québec)
Mr. Jean-François Lévesque, ing., ASC, C.Dir., CISSP	Laval (Québec)
Mr. Jean Potvin, Ph.D	Montréal (Outremont) (Québec)

The activities of Gestion FÉRIQUE, in its capacity of portfolio manager of the FÉRIQUE Funds are carefully and regularly monitored by the Investment Monitoring Committee to help ensure observance of investment guidelines, conduct and financial performance.

Risk Management

Risk management is dealt with at a number of levels. The agreements and investment policies between Gestion FÉRIQUE and the portfolio managers specify the investment objectives and strategies of a fund, the investment restrictions and policies prescribed by Gestion FÉRIQUE or the Canadian securities authorities and any other criteria considered to be appropriate. From time to time, Gestion FÉRIQUE may retain a third party to measure and monitor the execution quality of the trades. Various measures to assess risks are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines and other risk management measures. The FÉRIQUE Funds are priced daily, which ensures that the valuation accurately reflects market movements.

Practices in Internal Conflicts of Interest

Gestion FÉRIQUE has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the FÉRIQUE Funds, including those relating to conflicts of interest as required by NI 81-107.

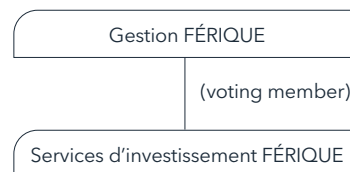
Employees and directors of Gestion FÉRIQUE have a code of ethics dealing with situations of conflict of interests. The message conveyed by this code of ethics is that such individuals must avoid placing themselves in a situation of conflict between their personal interests and the obligations of their respective duties and must declare any conflicts of interest.

Affiliated Entities

Services d'investissement FÉRIQUE, an entity established by letters patent on October 24, 2006 pursuant to the *Canada Corporations Act* and continued under the *Canada Not-for-profit Corporations Act* on July 24, 2014, is registered in Québec with the Autorité des marchés financiers as a mutual fund dealer and financial planning firm since April 24, 2007.

Services d'investissement FÉRIQUE, like Gestion FÉRIQUE, is a not-for-profit organization. Gestion FÉRIQUE is the sole voting member of Services d'investissement FÉRIQUE. The other members of Services d'investissement FÉRIQUE are director members (i.e. current directors of Services d'investissement FÉRIQUE), and do not have, in such capacity, any voting right at Services d'investissement FÉRIQUE members' meetings, except as may be otherwise provided by the *Canada Not-for-profit Corporations Act*.

The directors of Services d'investissement FÉRIQUE are also directors of Gestion FÉRIQUE. The directors of Gestion FÉRIQUE and Services d'investissement FÉRIQUE are also members of Gestion FÉRIQUE, which have the right to vote at the meetings of the Gestion FÉRIQUE members.



Fees paid by all the FÉRIQUE Funds to Gestion FÉRIQUE are disclosed in the audited annual financial statements of the Funds.

The following people are directors or officers of Gestion FÉRIQUE as well as Services d'investissement FÉRIQUE.

Name	Position within Gestion FÉRIQUE	Position within Services d'investissement FÉRIQUE
Mr. Jean-Pierre Dumont, Eng., MBA, IAS.A Outremont (Québec)	Chairman of the Board and Director	Chairman of the Board and Director
Mrs. Manon Beaulieu, FICA, FSA Montréal (Québec)	Director	Director
Mrs. Linda Belleau Boucherville (Québec)	Director	Director
Mrs. Hélène Bénéteau de Laprairie, MBA Montréal (Québec)	Director	Director
Mr. Robin Blanchet, Eng., ASC Bois-des-Filions (Québec)	Director	Director
Mr. Sébastien Boyer, Eng. Montréal (Québec)	Director	Director
Mrs. Fabienne Fayad, Eng. Beaconsfield (Québec)	Director	Director
Mrs. Maureen Grenier, Eng. Saint-Basile-le-Grand (Québec)	Director	Director
Mr. Michel Jalbert, FICA, FSA, CFA Mansonville (Québec)	Director	Corporate Director
Mrs. Lyne Ricard, Eng. Eastman (Québec)	Director	Director
Mr. Jean-François Lévesque, ing., ASC Laval (Québec)	Director	Director
Mr. Louis Lizotte, CFA, FRM Cowansville (Québec)	Ultimate Designated Person, Director, President and CEO	Ultimate Designated Person, Director, President and CEO
Mr. Michel Lajoie, LL.B. Blainville (Québec)	Chief, Corporate and Legal Affairs and Chief Compliance Officer Gestion FÉRIQUE	Chief, Corporate and Legal Affairs and Chief Compliance Officer Gestion FÉRIQUE
Mr. Jean-Pierre Nadeau, CPA, MBA Laval (Québec)	Chief Financial Officer and Chief Administrative Officer	Chief Financial Officer and Chief Administrative Officer

Because Gestion FÉRIQUE and Services d'investissement FÉRIQUE are affiliates, policies and procedures have been established to control potential conflict of interests that could arise from this relationship. Services d'investissement FÉRIQUE performs its business activities and manages its operations independently of those of Gestion FÉRIQUE. Books and records of Services d'investissement FÉRIQUE are held separately from those of Gestion FÉRIQUE. We take appropriate measures to protect the confidentiality of our clients' personal information by limiting the access to that information.

Policies and practices

Policies and Procedures Related to Derivative Transactions

To the extent the FÉRIQUE Funds use derivatives, objectives and risks related to the derivative transactions used are described in the Simplified Prospectus. Gestion FÉRIQUE established and reviews the investment policies of the FÉRIQUE Funds, allowing the trading of derivative instruments; it monitors the trading of derivatives and is responsible for administering and enforcing controls measures. The FÉRIQUE Funds' investment policies are approved by the Investment Monitoring Committee. Occasionally, Gestion FÉRIQUE uses simulations to measure the risks associated with the use of derivatives.

The portfolio managers are responsible for ensuring that the derivatives used are consistent with the Fund's investment objectives and comply with the requirements of securities regulatory authorities. The portfolio managers are also responsible for the management of risk associated with the use of derivatives, as well as establishing procedures for derivatives trading. Derivative transactions for the FÉRIQUE Funds can only be made by the investment staff approved by senior management of the firm's portfolio manager who makes sure that these individuals have the skills and experience to use derivatives. As with other portfolio transactions, all derivative transactions for the FÉRIQUE Funds are to be recorded in real time and immediately reflected in the FÉRIQUE Funds' portfolios. The derivative positions are monitored daily by the portfolio managers to ensure compliance with all regulatory requirements, including cash cover requirements. Gestion FÉRIQUE is informed on a regular basis of the compliance of these policies and procedures.

Policies and Procedures Related to Excessive or Short-Term Trading

The mutuals funds are typically long-term investments. As such, Gestion FÉRIQUE discourages investors from redeeming or switching units frequently. Investors may try to predict the ups and downs of the markets by short-term or excessive trading or trades which take advantage of certain FÉRIQUE Funds with securities priced in other time zones (market timing). Short-term trading can harm a fund's performance and the value of other investors' holdings in a fund because such trading can increase brokerage and other administrative costs of a fund and interfere with the long-term investment decisions of the investment advisers.

To establish if the level of activity is inappropriate, Gestion FÉRIQUE, at its discretion, reviews the value and frequency of every transaction to assess its potential impact on the Fund's securities and on the other unitholders of the Fund. We believe that a short-term transaction is inappropriate when it is made within thirty (30) days following the purchase or redemption of a Fund.

If inappropriate trading activity is detected, Gestion FÉRIQUE will take the necessary measures to end such activity. Subject to compliance with any applicable regulatory requirements and compliance with the terms of, fulfillment of any formalities under, or the amendment of, the declaration of trust, Gestion FÉRIQUE may employ preventative and detective measures to discourage and identify excessive short-term trading in the Funds, including:

- verbal communication with the investor;
- delivery of a written notice;
- monitoring of trading activity;
- imposition of short-term trading fees up to 2% of the value of the units redeemed. The short-term trading fees are paid to the Fund, not to Gestion FÉRIQUE and are added to the other fees to which you would otherwise be subject to under the simplified prospectus;
- refusal of subsequent trades if the investor continues to perform such operations (see "Right to refuse a Purchase of a Fund's Units" on page 10);
- account closure.

Monitoring is performed for frequent transactions, i.e. transactions carried out within ninety (90) days of the purchase or redemption of mutual fund securities. This type of frequent trading can increase administrative costs for all investors.

The FÉRIQUE Funds have policies and procedures designed to monitor, detect and deter excessive or short-term trading or trades which take advantage of certain Funds with securities priced in other time zones. In this last case, the trustee has a procedure in place to fair value foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. This procedure is designed to minimize the potential for market timing strategies, which are largely focused on Funds with significant holdings of foreign securities.

While these restrictions and our monitoring are aimed to deter inappropriate short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is inappropriate short-term trading in the FÉRIQUE Funds at any time and may charge short-term trading fees, or exempt transactions from such fees, in our discretion.

Policies Related to Proxy Voting

The FÉRIQUE Funds have implemented a proxy voting policy aimed at defining the basic principles that govern the exercise of proxy voting rights related to the securities held in the FÉRIQUE Funds' portfolios.

Through their agents, the FÉRIQUE Funds ensure the protection of the long-term interests of the unitholders by exercising the voting rights related to the securities held in their portfolio.

Voting Rights and Fund of Fund Investments

When a Fund invests in securities of another mutual fund and when Gestion FÉRIQUE is the manager of the other mutual fund, it does not vote the securities of the other mutual fund. If a unitholder meeting is called for an underlying fund or an ETF that is not managed by Gestion FÉRIQUE, the Fund will exercise its voting rights in a manner that is consistent with the proxy voting policy.

Securities Lending, Repurchase and Reverse Repurchase Transactions Policies

To enhance returns, the FÉRIQUE Funds may enter into securities lending, repurchase and reverse repurchase agreements in accordance with their investment objectives and with the restrictions and standard investment practices as stipulated in Canadian securities laws, and in particular in NI 81-102. In a securities lending operation, a Fund will lend securities held in its portfolio for a fee. In a repurchase agreement, the Fund sells securities it holds in its portfolio at one price, and commits to repurchase the securities later from the same party in the hope of generating a profit. In a reverse repurchase agreement, the Fund buys securities in the spot market at one price and commits to resell them later to the same party in the hope of generating a profit.

Gestion FÉRIQUE entered into an agency agreement in connection with securities lending, repurchase and reverse repurchase operations on behalf of the Fund with the custodian of the Fund, National Bank Trust Inc. ("the Agent"). In addition to the aforementioned requirements, the mandate agreement and the Agent's policies and procedures stipulate that, the securities lending, repurchase and reverse repurchase agreements will be executed in compliance with the restrictions and standard investment practices contained in Canadian securities legislation, and in particular NI 81-102:

- collateral that conforms to the requirements of Canadian securities authorities and which is equivalent to at least 102% of the market value of loaned securities to be provided;
- a maximum of 50% of a Fund's assets can be invested through such operations;
- the value of the securities and their collateral is monitored every day;
- the operations will be subjected to collateral requirements, to limits on the volume of operations and to a list of approved third parties according to factors such as solvency;
- securities lending activities can be terminated at any time and repurchase and reverse repurchase agreements must be executed within thirty (30) days.

The Agent provides the Fund's manager and trustee regular reports of a complete and timely nature that summarize the operations conducted regarding securities lending, repurchase and reverse repurchase agreements. With the assistance of the trustee and when necessary, the manager will examine the securities lending, repurchase and reverse repurchase agreements, the Agent's policies and procedures as well as the reports produced by the Agent, to ensure that they remain appropriate and in compliance with applicable laws.

While such transactions are different, all three arrangements involve the temporary exchange of securities for cash with a simultaneous obligation to redeliver a similar quantity of the same securities on a future date. The risks associated with securities lending, repurchase or reverse repurchase transactions arise when counterparty (i.e. the borrower, seller or buyer, as the case may be) defaults under the agreement evidencing the transaction and the Fund is forced to make a claim in order to recover its investment. Gestion FÉRIQUE manages the risks associated with securities lending transactions as set out under the heading "Securities lending, repurchase and reverse repurchase transactions risks" under the First Part of the FÉRIQUE Funds' Simplified Prospectus. The risks described above can be minimized by selecting parties with solid credentials, which have undergone a stringent credit evaluation.

When necessary, Gestion FÉRIQUE and the trustee will review the Agent's policies and procedures so that the risks associated with securities lending operations are duly managed.

Each securities lending, repurchase and reverse repurchase operation must be admissible as a "Securities Lending Arrangement" pursuant to Section 260 of the *Income Tax Act* (Canada) ("Income Tax Act").

Remuneration of Directors, Officers and Trustees

The FÉRIQUE Funds were created by a declaration of trust and consequently have no officers or directors. The manager and the Trustee are responsible for the fund's governance. Gestion FÉRIQUE, in its capacity as manager of the FÉRIQUE funds, is entitled to receive a management fee set out in the simplified prospectus of the FÉRIQUE Funds, for its services.

The FÉRIQUE Funds pay any costs associated with compliance with NI 81-107 which may include annual fees, meeting fees, expense reimbursement for members of the IRC and any other expenses related to the operation of the IRC.

Currently, each member of the IRC receives a \$4,211 compensation (\$5,541 for the President), plus expenses for each meeting of the IRC that the member attends.

All of the fees associated with the IRC are allocated among the FÉRIQUE Funds in a manner that is considered by the IRC to be fair and reasonable to the FÉRIQUE Funds.

Material contracts

The FÉRIQUE Funds are parties to the following material contracts:

- the amended and restated declaration of trust governing the FÉRIQUE Funds described under the section titled "Name, Formation and History of the FÉRIQUE Funds", as amended on June 18, 2015, May 2, 2016, October 20, 2016, June 20, 2017, June 26, 2019, June 23, 2020, January 8, 2021, June 20, 2023, October 28, 2024, June 18, 2025 and May 27, 2026;
- the services agreement between Gestion FÉRIQUE and National Bank Trust Inc., signed on February 5, 2026 with effect retroactive to January 1, 2026, and pursuant to which National Bank Trust Inc. was appointed as Trustee for registered plans, Custodian and Registrar of the FÉRIQUE Funds. National Bank Trust Inc. is also responsible for calculating the net asset value of the FÉRIQUE Funds, the accounting and the evaluation of the Funds. The services agreement is in force until terminated by a party upon two hundred and seventy five (275) days notice;
- the securities lending agreement dated June 12, 2006 between Gestion FÉRIQUE and National Bank Trust Inc. pursuant to which National Bank Trust Inc. was appointed as agent to administer the securities lending transactions entered into by certain FÉRIQUE Funds. The securities lending agreement is in force until terminated by a party upon sixty (60) days notice;
- the service and distribution agreement of FÉRIQUE Funds between Services d'investissement FÉRIQUE and Gestion FÉRIQUE, dated July 1, 2013 and amended from time to time. The service and distribution agreement is in force until terminated by a party upon one hundred and eighty (180) days notice; and

Copies of the aforementioned documents can be obtained and examined during normal business hours at the offices of Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2. The aforementioned documents are also available on SEDAR+ at sedarplus.ca.

Legal Proceedings

We are not aware of any major current or contemplated legal proceedings to which Gestion FÉRIQUE, the FÉRIQUE Funds or FÉRIQUE Investment Services, as principal distributor, are parties.

Valuation of Portfolio Securities

The value of portfolios is determined by the trustee of the FÉRIQUE Funds, National Bank Trust Inc., every day the Toronto Stock Exchange is open for trading. In general, investments are valued at market value when available, failing which they are valued at any other value that is fair and reasonable in the relevant circumstances determined according to the terms the trustee will deem appropriate, in compliance with applicable laws.

The FÉRIQUE Funds calculate their net asset value using the fair value for purposes of unitholder transactions, such as purchases and redemptions of fund units.

The value of foreign currency accounts is expressed in Canadian dollars considering:

- the value of investments and other assets established based on the exchange rate in effect on the valuation date; and
- the value of purchases and sales of investments, income and expenses recognized based on the exchange rate in effect on the date of these transactions.

We use the following principles in calculating the net asset value of the funds:

Assets

- for cash, subscriptions receivable, demand notes, proceeds from sale of investments receivable, prepaid expenses, interest receivable, dividends receivable and other assets receivable, we use their face value which is deemed to correspond to their full amount or what the Manager believes to be the fair value;
- for bonds, mortgage-backed securities, loans and debentures: we use the closing price on the valuation day established by market makers when the closing price is within the security's bid-ask spread. If the last traded price is not within the bid-ask spread, we determine the price within the bid-ask spread that represents fair value when available. These prices are obtained from a recognized valuation service. For notes and other money market instruments, we use the total of the cost and accrued interest, which approximates the fair value of these securities;
- for securities traded on a North American stock exchange, including common shares, preferred shares and exchange-traded fund securities, we use the closing price on the stock exchange on which the securities are primarily listed the valuation day. If none is available, we generally use, for each security, the average of the latest bid or ask price or any other similar quote that we determine best reflects the value of the asset;
- for securities traded on stock exchanges located outside North America, including common shares, preferred shares and exchange-traded fund securities, we use the closing price on the stock exchange on which the securities are primarily listed the valuation day, plus a fair value adjustment factor obtained from an independent pricing provider;
- for securities that are not listed on a stock exchange, we use a price that we determine best reflects the value of the asset concerned. The method used depends on the asset to be measured;
- for underlying mutual fund securities, other than exchange-traded fund securities, we use the net asset value per security of the underlying mutual fund provided by the underlying mutual fund's manager for the relevant day or, where that day is not a valuation day for the underlying mutual fund, the net asset value per security as of the most recent valuation day of the underlying mutual fund.

Designated Website

The mutual fund must post certain regulatory disclosure documents on a designated website. The document to which it relates may be obtained on the designated website of the OPC at the following address: ferique.com.

If the net asset value per security of an underlying mutual fund is not provided in a timely manner by the fund's manager, the value of the securities of the underlying mutual fund will be estimated using the benchmark indexes;

- for listed warrants, we use the closing price on the valuation day when available;
- for a forward contract or a futures contract listed on a North American securities exchange, the value is determined based on the gain or loss, if any, that would arise as a result of closing the position, as of the valuation day. For stock index futures traded on securities exchanges located outside North America, we attribute values to those securities that reflect their fair value as faithfully as possible at the time the net asset value is calculated. The information used to determine the fair value is provided by a recognized source.

Where we cannot apply these principles, for instance because there is an interruption of normal trading of a security at a securities exchange, we will determine the net asset value in a manner that we think is fair. In the last three years, we have not exercised its discretion to deviate from the valuation practices described in this section.

The declarations of trust of the FÉRIQUE Funds contain certain details regarding the liabilities that the trustee of the Fund must take into account in the calculation of the net asset value per unit of each Fund.

Liabilities

Funds' liabilities include:

- Bank overdraft;
- Redeemed units payable;
- Accrued expenses, including management and administration fees;
- Interests payable;
- Dividends payable;
- Investments payable;
- Distributions payable;
- The value of the security deposit payable on future contracts; and
- All other liabilities.

Units of the funds are always deemed to be outstanding on the day we receive a request for their redemption. They are valued at the redemption price per unit in effect on that date, but are only considered fund liabilities after the close of business on that date.

Net Asset Value Calculation

Whether you're buying, switching, converting or redeeming units of series of a Fund, the trustee bases the transaction on the net asset value per unit of the Fund. The net asset value of each Fund and the net asset value per unit of the Fund are established in accordance with NI 81-106. Thus, the net asset value and the net asset value per unit are established at 4:00 p.m. Eastern Standard Time on each day where the Toronto Stock Exchange is open for trading (each, a "valuation day") and is effective at time of market close on the valuation day. The net asset value by Fund and the net asset value per unit may be obtained free of charge by contacting the principal distributor at 514-788-6485 (Montréal area), toll free at 1-800-291-0337 (outside Montréal), or by visiting the website at ferique.com.

The net asset value per unit of series of a Fund is calculated as follows:

- the trustee takes the fair value of all the investments and other assets attributable to the units of series of the Fund;
- the trustee subtracts the series' liabilities and its proportionate share of common Fund liabilities to give the net asset value of the Fund;
- the trustee divides that number by the total number of units held by investors in that series, to give the net assets value per unit of the Fund.

The trustee credits the net income distributed from these FÉRIQUE Funds daily to your account, in proportion with the number of units you hold.

The purchase or redemption price per unit is the next net asset value per unit determined after the receipt of the purchase or redemption order at our head office.

The price per unit of series of a Fund will generally increase or decrease on each valuation day as a result of changes in the value of the portfolio securities owned by the fund. When distributions are declared by a fund,

the net asset value per unit will decrease by the amount of the distributions per unit on the payment date.

The net asset value of FÉRIQUE Funds that invest in other mutual funds is based, in whole or in part, on the net asset value of the underlying Funds.

Except as set out hereinafter, the accounting methods used to determine the fair value of the securities in the funds in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") are similar to the methods used to determine the net asset value for purposes of fund transactions.

The fair value of fund investments (including derivatives) in a fund under IFRS Accounting Standards corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the date of the financial statements ("financial reporting date"). In calculating the net asset value, the fair value of fund financial assets and liabilities that are traded on active markets (such as derivatives and listed negotiable securities) is based on market prices at the close of trading on the financial reporting date (the "closing price"). For purposes of IFRS Accounting Standards, the funds use the closing price for assets and liabilities, provided the closing price falls within the bid-ask spread for the day. If the closing price does not fall within the bid-ask spread, investments are valued at the bid price. Furthermore, management exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. Given such adjustments, the fair value of fund financial assets and liabilities determined according to IFRS Accounting Standards could differ from the values used to calculate the net asset value of the funds.

Purchases, Redemptions, Switches and Conversions

The units of series of FÉRIQUE Funds covered by this document may be purchased, redeemed (liquidated), switched (transferred) from one FÉRIQUE Fund to another and converted from one series to another series of the same Fund through the principal distributor or other dealers. There are no fees when trading FÉRIQUE Funds through the principal distributor, Services d'investissement FÉRIQUE, a mutual fund dealer in Québec. You may have to pay certain fees if you deal with another broker.

The principal distributor distributes units of FÉRIQUE Funds in Québec through the following customer service outlets:

- via telephone at 514-788-6485 (Montréal area) or at 1-800-291-0337 (outside Montréal);
- online at ferique.com;
- meeting with one of Services d'investissement FÉRIQUE's advisory representatives.

Further information on FÉRIQUE Investment Services can be found in the sub-section entitled "Affiliated entity" under the heading "Responsibility for mutual fund administration".

Conditions of Eligibility

The eligibility conditions for membership in FÉRIQUE Funds are as follows:

1. You are a natural or legal person who can freely dispose of his/her property.
2. The following may acquire units of the FÉRIQUE Funds:
 - 2.1 any person who is a member or used to be a member of the *Ordre des ingénieurs du Québec* or of the *Ordre des ingénieurs forestiers du Québec* ("Ordre");
 - 2.2 any person who has a University Degree in Engineering;
 - 2.3 any student enrolled in an Engineering degree having completed a study year at a recognized University;
 - 2.4 any permanent employee of the Ordre, Gestion FÉRIQUE and Services d'investissement FÉRIQUE;
 - 2.5 any other person or organization acceptable to Gestion FÉRIQUE.

3. The following may also acquire units of the FÉRIQUE Funds: any employee of a company in which a group RRSP is established, it being understood that a group RRSP may be established in a company where engineers constitute the majority of the shareholders or of the management.
4. The following may also acquire units of the FÉRIQUE Funds:
 - 4.1 spouse(s) of the individuals listed in (2) and (3);
 - 4.2 children, parents, grandparents, grandchildren, brothers and sisters of the individuals listed in (2), (3) and (4.1);
 - 4.3 spouse(s) of the individuals listed in (4.2)
 - 4.4 companies of the individuals listed in (2), (4.1), (4.2) and (4.3) under their control.
5. At any time after their initial subscription to a FÉRIQUE Fund, investors have the option of subscribing for additional Fund units.

The aforementioned eligibility conditions apply to any person residing in the provinces of Québec or Ontario.

About the Series Offered

Each Fund may issue an unlimited number of units and these units may be issued in one or multiple series. As of this simplified prospectus, the FÉRIQUE Funds offer one series of units.

We may offer additional series in the future. The main difference between the series will be related to the type of investor, the management fees that are payable to the Fund manager and the other fees paid by the series of a Fund. Due to the difference of fees between the series, the net asset value will differ for each series.

Purchase of Units

The units may be purchased free of charge through either occasional or periodic payments.

The units must be purchased on each valuation day, namely each day that the Toronto Stock Exchange is open for trading. To be entitled to the net asset value per unit of a valuation day, the application to purchase must be received by the trustee before 4:00 p.m. Eastern Time, on the same day. Any application received by the trustee after 4:00 p.m. Eastern Time will be processed on the next valuation day. Please note that the principal distributor of the Fund must receive the application to purchase earlier in order to transmit it to the trustee before 4:00 p.m. Eastern Time. The Trustee may determine that the net asset value per unit will be calculated at a different time than the usual closing time. Different conditions may apply if the purchase is made by an intermediary, such as a dealer or discount broker. Please consult your intermediary for more information.

The trustee converts your deposit into units in a number equal to the amount of the deposit, divided by the net asset value per unit calculated as at the applicable valuation day.

The trustee determines the net income of the Funds and the net realized capital gains of the Funds, as at the last valuation day of the Funds' fiscal year. It divides these amounts by the number of units outstanding to determine each investor's proportional share. The distribution of the net income and the net realized capital gain for each investor is credited prior to the end of each fiscal year according to the number of units recorded in the investor's account, as at the valuation day immediately preceding the applicable determination date. The trustee may determine more frequent distributions of the net income of the Funds. At such distributions, the net income payable to each investor is calculated according to the number of units recorded in the investor's account as at the previous valuation day. The net income and the net realized capital gain are credited in the form of additional units, or are paid if the investor has so chosen and the investment is not registered as a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), deferred profit sharing plan (DPSP), tax-free savings account (TFSA), Tax-Free First Home Savings Account (FHSA), locked-in retirement account (LIRA), life income fund (LIF) or restricted life income fund (RLIF).

As the case may be, the broker, the trustee or other financial institution authorized by the broker will cancel a subscription placed by any investor who, after giving his/her subscription, fails in his obligation to pay the issue price, thus causing the redemption of the units allotted to him/her upon subscription. The broker, the trustee or other financial institution authorized by the broker reserves the right to require the investor to pay any difference if the redemption price is lower than the issue price for these units.

Restrictions could apply to clients of FÉRIQUE Funds who would like to trade from outside Québec and Ontario. Before leaving, please consult your representative to obtain more information.

The trustee issues to each investor, at the time of each purchase of units, a transaction notice indicating the amount of the subscription and the number of units recorded in his/her name in the Funds' registrar.

Cash Purchase and Minimum Balance

The initial minimum payment must be \$500 per Fund. After investing \$500 in a Fund, investors may invest additional amounts in that Fund, provided that the amount of any subsequent transaction represents a minimum of \$500 per Fund. This initial payment and/or subsequent transaction of \$500 is not necessary if the pre-authorized contribution plan described on page 11 is used.

Given the high cost of managing small accounts, investors must maintain a minimum balance of \$500 in their account in respect of each Fund they hold. If the value of the respective investment falls below the minimum amount required, Gestion FÉRIQUE reserves the right to redeem the units of the Fund and deliver the proceeds to the investor. Before doing so, Gestion FÉRIQUE will provide a notice of 30 days to the investor in order to allow the investor the opportunity to purchase additional units and thus raise the balance of such Fund above the minimum amount required.

Redemption and Switch of Units

You can liquidate your series units of a Fund by selling them back to the Fund. It is called a redemption. The Fund then buys them back at their net asset value.

You can also liquidate units of series of a FÉRIQUE Fund to purchase units of the same series of another FÉRIQUE Fund. It is a switch. When we receive your switch order, we buy back your units of the original Fund and use the proceeds to purchase units of the new Fund.

Units are redeemed on each valuation day, namely on each day that the Toronto Stock Exchange is open for trading. To be entitled to the net asset value per unit established on the valuation day, the application for redemption or transfer must be received by the Trustee before 4:00 p.m. Eastern Time, on the valuation day. Any application received by the Trustee after 4:00 p.m. Eastern Time will be processed on the next valuation day. Please note that the principal distributor of the Fund must receive the application for redemption or transfer earlier in order to transmit it to the trustee before 4:00 p.m. Eastern Time. The Trustee may determine that the net asset value will be calculated at a different time than the usual closing time. Different conditions may apply if the redemption or transfer is made by an intermediary, such as a dealer or discount broker. Please consult your intermediary for more information.

The redemption or transfer amount is equal to the number of series units held by the investor, multiplied by the net asset value per unit established at the valuation day for which the investor is entitled to payment. Reimbursements or transfers are made free of charge or without penalty within three (3) business days after the valuation day.

You may request a redemption of units by telephone at 514-788-6485 or toll-free at 1-800-291-0337 or via the website at *ferique.com*. You may need to provide some documents. You can also submit a redemption request in person to a representative operation on behalf of Services d'investissement FÉRIQUE. Under some circumstances, we may purchase back on your behalf the units you redeemed before we pay you for the units. This will happen if we do not receive the instructions necessary to complete the transaction within ten (10) business days of the redemption (as per securities legislation). If the purchase price is less than the redemption price, the Fund will keep the difference. If the amount of the purchase price exceeds the original redemption, we will pay the difference to the Fund and may collect that amount, plus any costs and interest, from the dealer who placed the order, who may seek reimbursement from you.

If a dealer suffers any losses arising from an investor's failure to comply with the requirements of Gestion FÉRIQUE or securities legislation with respect to a redemption of securities of the Fund, the dealer may be able to recover the shortfall from the investor.

Restrictions could apply to clients of FÉRIQUE Funds who would like to trade from outside Québec and Ontario. Before leaving, please consult your representative to obtain more information.

Subject to compliance with any applicable regulatory requirements and compliance with the terms of, fulfillment of any formalities under, or the amendment of, the declaration of trust, if the investor redeems units of any Fund within thirty (30) days of buying them, Gestion FÉRIQUE may impose a short-term trading fee of up to 2% of the value of the units. The short-term trading fee is paid to the Fund and not to Gestion FÉRIQUE. This kind of short-term or excessive trading can increase administrative costs to all investors. The FÉRIQUE Funds have policies and procedures designed to monitor, detect and deter short-term or excessive trading. For more information, see sub-section "Fund Governance - Policies and Procedures Related to Excessive or Short-Term Trading".

The tax implications for switching between FÉRIQUE Funds are the same as for redeeming FÉRIQUE Funds. Switching constitutes a disposition for tax purposes that may lead to a capital gain or loss for tax purposes. Before switching, it is important to speak to your representative and tax adviser to find out the consequences of switching.

Conversion to Another Series of the Same Fund

You will have the right to convert units of series of a Fund into units of another series of the same Fund that may be offered in the future provided you meet the conditions of eligibility for the purchase of units of the other series of the Fund. You may be required to convert your units of series if you are no longer eligible to hold the initial series. The value of your investment in the Fund will be the same after the conversion. You will, however, own a different number of series units because each series has a different net asset value per unit.

As of the date of this simplified prospectus, the FÉRIQUE Funds offer one series of units, the Series A. We may offer additional series in the future.

Short-Term Trading

Funds are typically long-term investments. As such, we discourage investors from redeeming or switching units frequently. Investors may try to predict the ups and downs of the markets by short-term or excessive trading or trades which take advantage of certain Funds with securities priced in other time zones (market timing). Short-term trading can harm a fund's performance and the value of other investors' holdings in a fund because such trading can increase brokerage and other administrative costs of a fund and interfere with the long-term investment decisions of the portfolio managers and portfolio sub-managers.

To establish if the level of activity is inappropriate, Gestion FÉRIQUE, at its discretion, reviews the value and frequency of every transaction to assess its potential impact on the Fund's securities and other Fund securityholders. We believe that a short-term transaction is inappropriate when it is made within thirty (30) days following the purchase or redemption of a Fund.

If inappropriate trading activity is detected, Gestion FÉRIQUE will take the necessary measures to end such activity. Subject to compliance with any applicable regulatory requirements and compliance with the terms of, fulfillment of any formalities under, or the amendment of, the declaration of trust, Gestion FÉRIQUE may employ preventive and detective measures to discourage and identify excessive short-term trading in the Funds, including:

- Verbal communication with the investor;
- Delivery of a written notice;
- Monitoring of trading activity;
- Imposition of short-term trading fees up to 2% of the value of the units redeemed. The short-term trading fees are paid to the Fund, not to Gestion FÉRIQUE and are added to the other fees to which you would otherwise be subject to under this simplified prospectus;
- Refusal of subsequent trades if the investor continues to perform such operations (see "Right to Refuse a Purchase of a Fund's Units" below);
- Account closure.

Monitoring is performed for frequent transactions, i.e. transactions carried out within ninety (90) days of the purchase or redemption of mutual fund securities. This type of frequent trading can increase administrative costs for all investors.

Optional Services

FÉRIQUE Fund Plans

FÉRIQUE Registered Retirement Savings Plan (FÉRIQUE RRSP)

Those who have opted for the FÉRIQUE RRSP, may enjoy tax benefits associated with such plans. Investors may make contributions to FÉRIQUE RRSPs to be invested in the Funds and then deduct them from their taxable income in the proportions prescribed by the *Income Tax Act*. A monthly penalty of one percent (1%) will be imposed on any excess contributions. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using RRSPs in certain tax-planning schemes.

The Funds have policies and procedures designed to monitor, detect and deter short-term or excessive trading or trades which take advantage of certain Funds with securities priced in other time zones. In this last case, the trustee has a procedure in place to fair value foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. This procedure is designed to minimize the potential for market timing strategies, which are largely focused on Funds with significant holdings of foreign securities.

For more information, see heading "Valuation of Portfolios Securities" and "Fees".

While these restrictions and our monitoring are aimed to deter inappropriate short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is inappropriate short-term trading in the Funds at any time and may charge short-term trading fees, or exempt transactions from such fees, in our discretion.

Suspension of Redemption of Units

Gestion FÉRIQUE reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation and regulatory policies. The right of redemption with respect to units of a Fund may be suspended during any period when normal trading is suspended on any exchange on which portfolio securities are listed and traded or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value or underlying market exposure, of the total assets of that Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for that Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. During any period of suspension of redemption rights, orders for units will not be accepted. In the case of suspension of the right of redemption, a holder of units may either withdraw an application for redemption or receive payment based on the applicable net asset value per unit next determined after the termination of such suspension.

Right to Refuse a Purchase of a Fund's Units

In certain circumstances, it may happen that a request to purchase is refused in whole or in part. The trustee will exercise this right to refuse any request to purchase within one business day of receiving the request. Any monies received will be immediately returned to the buyer. While we are not obliged to explain why your purchase was refused, the most frequent reason for refusal concerns short-term or excessive trading, such as moving in and out repeatedly of Funds. We also have the right to redeem all units that a unitholder owns in a Fund at any time if we determine, in our sole discretion, that such unitholder is engaging in short-term or excessive trading or trades which take advantage of certain Funds with securities priced in other time zones.

For more information see sub-section "Policies and Procedures Regarding Excessive or Short-Term Trading" under heading "Responsibility for the Administration of a Mutual Fund".

FÉRIQUE Locked-In Retirement Account (FÉRIQUE LIRA)

The FÉRIQUE LIRA is a special RRSP that is established by the transfer of locked-in pension fund assets from a registered pension plan ("RPP") or another locked-in retirement savings or income plan such as a LIF or another LIRA. Eligible investors who have opted for the FÉRIQUE LIRA may enjoy the tax benefits associated with RRSPs. However, unlike a regular RRSP, the amounts in a LIRA are locked in and can only be used for retirement income. Amounts cannot be withdrawn from a LIRA, except under certain circumstances in which a refund is allowed. A person can hold a LIRA until December 31 of the year in which he or she reaches age 71. The holder must transfer the LIRA into a LIF (or purchase a life annuity) before the end of the year in which he or she reaches age 71.

Investment Plan

Investors may purchase Fund units for their personal accounts.

FÉRIQUE Registered Retirement Income Fund (FÉRIQUE RRIF)

The FÉRIQUE RRIF enables eligible investors to continue deferring income on the amounts accumulated in an RRSP. A minimum amount must, pursuant to the *Income Tax Act*, be withdrawn every year by the beneficiary and such amount is taxable in the beneficiary's income. No income tax is levied at the source on the minimum withdrawal amount. However, source income will be charged on the portion of RRIF payments exceeding the minimum amount. The monies accumulated in a RRIF can be invested in the Funds. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using RRIFs in certain tax-planning schemes.

FÉRIQUE Life Income Fund (FÉRIQUE LIF)

FÉRIQUE LIF allows those eligible for such plans to benefit from a temporary or regular income funded by a LIRA, a registered pension plan (RPP) or another LIF. A minimum amount must, pursuant to the *Income Tax Act*, be withdrawn every year by the beneficiary and such amount is taxable in the beneficiary's income. No income tax is levied at the source on the minimum withdrawal amount. However, source income will be charged on the portion of LIF payments exceeding the minimum amount.

FÉRIQUE Restricted Life Income Fund (FÉRIQUE RLIF)

An RLIF is a locked-in investment fund that permits individuals aged 55 or older to transfer, in certain circumstances, up to fifty percent (50%) of the RLIF's value into a tax-deferred plan with no maximum annual withdrawal limit (that is, either an RRSP or an RRIF), as long as this transfer happens within sixty (60) days of the creation of the RLIF. After this point, the RLIF may be subject to the same limits of withdrawals as a LIF.

FÉRIQUE Registered Education Savings Plan (FÉRIQUE RESP)

RESP contributions are not tax deductible but may be withdrawn tax free. The maximum contribution by any investor for the same beneficiary is \$50,000. A monthly penalty of one percent (1%) will be imposed on any excess contributions. The contributions made to a RESP may give entitlement to the Canada Education Savings Grant "CESG" and the Québec Education Savings Incentive "QESI" which are payable directly to the RESP, subject to certain ceilings. The maximum annual amount of CESG that can be paid in any year is \$500 (or \$1,000 if there is unused grant room from previous years). However, low and middle-income families are eligible for an increased (i) CESG percentage on the first \$500 of contributions up to forty percent (40%), and (ii) maximum yearly CESG ceiling up to \$600. The lifetime CESG limit for each beneficiary is \$7,200. The maximum annual basic amount of QESI that can be paid in any year is \$250 (in addition, any benefits accrued during previous years can be added to the basic amount, up to a maximum of \$250). An increase of up to \$50 a year may be added to the basic amount for low and middle-income families. The lifetime QESI limit for each beneficiary is \$3,600. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisitions of prohibited investments and those using RESPs in certain tax-planning schemes.

FÉRIQUE Tax-Free Savings Account (FÉRIQUE TFSA)

Eligible investors can contribute up to \$5,000 every year for years 2009 to 2012 and up to \$5,500 for years 2013 and 2014 in a TFSA. In 2015, the annual contribution limit increased to \$10,000 and decreased back to \$5,500 for years 2016 to 2018. For years 2019 to 2022, the limit is set at \$6,000. In 2023, the limit increased to \$6,500 and starting 2024 up to 2026 the limit increased to \$7,000. A monthly penalty of one percent (1%) will be imposed on any excess contributions. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using TFSAs in certain tax-planning schemes. Contributions to a TFSA are not deductible for income tax purposes but investment income, including interests, dividends and capital gains, earned in a TFSA are not taxed, even when withdrawn. Unused TFSA contribution room can be carried forward to future years indefinitely. Investors can withdraw funds from the TFSA at any time for any purpose.

FÉRIQUE Tax-Free First Home Savings Account (FHSA)

The FHSA FÉRIQUE is offered since 2023 and allows buyers of an eligible first home to contribute up to \$40,000 to this tax-free account. To be eligible, an individual must be a resident of Canada, between the ages of 18 and 71, and meet the "first-time buyer" criteria, i.e. not have owned and occupied a home in the year the account was opened or during the previous four (4) years. Eligible individuals can contribute up to \$8,000 per year for a lifetime contribution limit of \$40,000. Unused amounts of the annual contribution limit can be carried forward up to \$8,000. The maximum participation period begins when opening a first FHSA. A monthly penalty of one percent (1%) will be imposed for any excess contribution. These contributions are deductible from income for tax purposes and investment income earned in the account (interest, dividends and capital gains) is not taxable, even on a qualifying withdrawal (i.e. when buying a first eligible home). However, any contribution made to a FHSA after a qualifying withdrawal (i.e. when purchasing a first qualifying home) is not deductible from income for tax purposes. Anti-avoidance rules specific to FHSAs penalize taxpayers who, in particular, intentionally over-contribute, acquire prohibited investments or exploit the TFSA in the context of an avoidance transaction.

Pre-Authorized Contributions (PAC)

This plan lets you subscribe to Fund units by periodic withdrawal of a fixed amount from your account held at a financial institution. To benefit from pre-authorized contributions, you must sign a proxy form, by which you authorize the trustee to withdraw from your bank account, at a desired frequency, amounts you have designated, as long as they are at least \$50 per Fund.

Systematic Withdrawal Plan (SWP)

This plan lets you withdraw a fixed amount from your non-registered accounts as well as your RRIF, your LIF or your RLIF, as long as you have at least \$10,000 in your account when you start the withdrawal plan and the individual withdrawal is at least \$50 per Fund. Payment will be deposited directly into your bank account monthly, quarterly, semiannually or annually. You can cancel the withdrawal plan by providing written instructions to the trustee.

It is important to keep in mind that if your regular withdrawals are worth more than what your Fund is earning, you will eventually use up your investment.

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in FÉRIQUE Funds. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fees

The management fees to be paid by the Funds to Gestion FÉRIQUE are paid in consideration for providing, or arranging for the provision of the daily management and for liaising with companies involved in the management of the Funds. Management fees include the portfolio manager's the ETFs' management fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees. The management fees are a percentage of the net asset value of each series of a Fund, calculated on a daily basis and paid monthly. Each Fund is required to pay the applicable taxes, including GST and QST on the management fees paid to Gestion FÉRIQUE.

Because the manager is a not-for-profit organization, the management fees to be paid by the Funds to Gestion FÉRIQUE are variable. The management fees consist of the expenses actually incurred by the manager plus an amount which allows Gestion FÉRIQUE to establish and maintain a reasonable reserve for its operations.

The manager adjusts, as required, the management fees based on the Funds' actual operating expenses so that the management expense ratio remains generally fixed throughout the year. The management expense ratio (MER) is the total of the management fees and the operational expenses. Management fees vary by Fund and series and are a percentage of the daily average net asset value of each series. Gestion FÉRIQUE may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating fees. The decision to absorb fees is determined by Gestion FÉRIQUE, without notice to unitholders.

In some cases, Gestion FÉRIQUE may reduce the management fee for certain unitholders. See sub-section "Management Fee Reduction" for more details.

The MER that may be assumed by each Fund is subject to a cap. Gestion FÉRIQUE is entitled to modify the management fees provided that such modifications shall not result in the MER of a Fund exceeding the cap for such Fund (see table hereafter).

Operating Expenses

In return for an administration fee (the "Administration Fee"), for each series of a Fund, the Manager assumes all operating expenses except those specific to the funds (see "Fund Expenses").

The Administration Fee includes registrar fees, expenses relating to accounting and evaluation of the Funds, custodian fees, trustee fees, fees of the auditors, the legal advisers and other professionals, fees relating to the preparation and distribution of annual and biannual management reports and financial statements, prospectus, statements and other information transmitted to unitholders. If a Fund offers more than one series of units, the Manager distributes the common operating expenses among its series on a pro rata basis. Any portion of the Administration Fee that is specific to a series is allocated to that series.

The Administration Fee, paid monthly to the Manager, is a percentage of the net asset value of each series of a Fund, calculated on a daily basis. The Administration Fee varies for each Fund and series of a Fund.

The Administration Fee paid to the Manager in respect of each series of a Fund may, in any particular period, be less than or exceed the operating expenses actually incurred for such series. Because the Manager is a not-for-profit organization, the Manager will adjust the Administration Fee from time to time based on the actual operating expenses incurred on behalf of a series of a Fund.

The Administration Fee is charged in addition to the management fees and is subject to sales taxes, including GST and QST. The Funds also pay the following charges (the 'Fund Expenses'):

- Taxes and duties;
- Regulatory filing fees;
- Costs related to NI 81-107 with regards to the Independent Review Committee for Investment Funds; and
- Any costs that may be imposed on the Funds to comply with securities regulations.

Gestion FÉRIQUE may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating fees. The decision to absorb fees is determined by Gestion FÉRIQUE, without notice to unitholders. Costs related to compliance with NI 81-107 with regards to the Independent Review Committee for Investment Funds may include annual fees, meeting fees, insurance premiums, continuing education, expense reimbursement for members of the IRC and any other expenses related to the operation of the IRC.

Currently, each member of the IRC receives a \$4,211 compensation (\$5,541 for the President) plus expenses for each meeting of the IRC that the member attends. All of the fees associated with the IRC are allocated among all the investment funds managed by Gestion FÉRIQUE on a pro-rata basis of the assets under management of each Fund.

Each Fund is also responsible for brokerage fees and other trading expenses of their respective portfolios, including but not limited to forward contracts and foreign exchange transactions, as applicable. These fees and expenses are not considered operating expenses and are not included in the MER.

Fee Schedule

The following table shows the Management fee (which includes the ETFs management fees), the Administration Fee, the Fund Expenses, the total MER as well as the MER cap applicable to each Fund, in each case subject to applicable taxes. The total MER below includes the management fee and the operational expenses. The operational expenses include the Administration Fee and the Fund Expenses.

Fund Name	Administration Fee and Fund Expenses	Management Fee	Total MER	MER Cap
FÉRIQUE ETF Moderate+ Portfolio	0.08%	0.69%	0.77%	1.44%
FÉRIQUE ETF Balanced Portfolio	0.08%	0.68%	0.76%	1.43%
FÉRIQUE ETF Growth+ Portfolio	0.08%	0.67%	0.75%	1.42%
FÉRIQUE ETF 100% Equity Portfolio	0.08%	0.66%	0.74%	1.41%

Fees and Expenses Payable by the Funds (continued)

Investing in Other Mutual Funds, Alternative Mutual Fund, Alternative Assets or ETF	<p>The following FÉRIQUE Portfolios - FÉRIQUE ETF Moderate+ Portfolio, FÉRIQUE ETF Balanced Portfolio, FÉRIQUE ETF Growth+ Portfolio and FÉRIQUE ETF 100% Equity Portfolio invest their assets primarily in ETF units and may also invest in units of other mutual funds, including alternative mutual funds.</p> <p>For a Fund that holds securities of another Fund, of an alternative mutual fund, or of an exchange-traded fund (ETF):</p> <ul style="list-style-type: none">• there are fees payable by another Fund, alternative mutual fund, or ETF in addition to the fees charged by the Fund, which may vary from one investment fund to another;• no management fees or incentive fees are paid by the Fund that, to a reasonable person, would duplicate a fee payable by the other Fund ETF or alternative mutual fund for the same service;• no sales fees or redemption fees are paid by the Fund in relation to its purchases or redemptions of the securities of the other Fund, if the other Fund is managed by Gestion FÉRIQUE, or an affiliate or associate of Gestion FÉRIQUE;• no sales fees or redemption fees are paid by the Fund in relation to its purchases or redemptions of the securities of another Fund, alternative mutual fund, alternative asset or ETF that, to a reasonable person, would duplicate a fee payable by an investor in the Fund for the same service. <p>ETFs may incur brokerage fees when they are bought or sold which are borne by the Fund, and ETFs must normally pay management fees to their manager, thereby reducing returns.</p>
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Fees and expenses payable directly by you

Sales charges	None, if you trade by Services d'investissement FÉRIQUE, which is the Principal Distributor of the Funds.
Transfer fees	\$150.00 plus applicable taxes for all full transfers of registered plans to another financial institution.
Redemption fees	None, if you trade by Services d'investissement FÉRIQUE, which is the Principal Distributor of the Funds.
Registered plan fees	None, if you trade by Services d'investissement FÉRIQUE, which is the Principal Distributor of the Funds.
Short-Term Trading Fees	<p>If you redeem or switch units of the Funds, within thirty (30) days of purchase, Gestion FÉRIQUE may charge you short-term trading fees up to 2% of the value of the units redeemed.</p> <p>This fee is designed to protect unitholders from other investors moving quickly in and out of the Funds. We may impose or waive the fee in other appropriate circumstances at our discretion. For the purpose of determining whether the fee applies, we will consider the units that were held the longest to be the units that are redeemed first. In determining whether a short-term trade is inappropriate, we will consider relevant factors, including:</p> <ul style="list-style-type: none">• <i>bona fide</i> changes in investor circumstances or intentions;• unanticipated financial emergencies;• the nature of the Fund;• past trading patterns. <p>Short-term trading fees are paid to the Fund. The fees are deducted from the amount you redeem or switch, or are charged to your account, and are retained by the Fund. For more information, see sub-section "Policies and practices" under the heading "Responsibility for a Mutual Fund Administration" of the present prospectus.</p>
Brokerage fees	You may be required to pay brokerage or transaction fees if you buy, redeem, transfer or convert Fund units through a representative's firm other than the principal distributor. Such fees would be negotiated between you and your representative and would be payable directly by you.
Fees for any Optional Service	None, if you trade by Services d'investissement FÉRIQUE, which is the principal distributor of the Funds.
Other fees	None, if you trade by Services d'investissement FÉRIQUE, which is the principal distributor of the Funds.

Management Fee Reductions

In certain circumstances, Gestion FÉRIQUE may reduce the management fees payable by certain investors. The reduction of management fees depends on a number of factors, including the size of the investment the investor has with Gestion FÉRIQUE, as described further in this document. In fact, these eligible investors receive a rebate for the management fees that apply to their units. This rebate on management fees is financed by Gestion FÉRIQUE and not by the Funds. Gestion FÉRIQUE may increase or decrease the amount of the rebates applicable to certain investors from time to time. Such rebates do not have tax consequences on the Fund; the amount of each rebate consists in additional income for investor.

Management Fee Reduction Program and Eligibility Criteria

Investors who meet the following eligibility criteria can benefit from a management fee rebate of ten basis points (10 bps) on all the investment funds managed by Gestion FÉRIQUE, with the exception of the FÉRIQUE Short-Term Income Fund (the "eligible securities"):

- 1- The market value of the securities that a single investor beneficially owns, controls or directs, directly or indirectly, in the eligible securities is at least \$1,000,000; and
- 2- The market value of eligible securities held by a household of investors is at least \$3,000,000 ("household of investors").

A household of investors is a grouping of accounts that allows the investor to match his or her own accounts with the accounts of his or her spouse residing at the same address. All types of accounts (individual or corporate) may be grouped, to the extent that they are held with one and the same dealer. You must advise your dealer of all accounts you wish to group into

a household of investors. Investors who meet the following eligibility criteria can benefit from an additional management fee rebate, based on established criteria applicable on all the investment funds managed by Gestion FÉRIQUE, with the exception of the FÉRIQUE Short-Term Income Fund (the "eligible securities"):

- 1- The market value of the securities that a single investor beneficially owns, controls or directs, directly or indirectly, in the eligible securities is at least \$1,000,000; and
- 2- The market value of eligible securities held by a household of investors is at least \$5,000,000.

Gestion FÉRIQUE may extend the additional rebate program to persons directly related to the investor's household of \$5,000,000 or more, in accordance with established terms and conditions. Direct relatives include grandchildren, children, parents, grandparents and their respective spouses, provided they live at the same address.

We may, at our sole discretion, make changes to the terms and conditions of the reduction program, such as increasing or decreasing the management fee reduction percentages or changing the applicable levels or eligibility criteria. However, we will send you a thirty (30) days written notice prior to a change should we cease to offer the reduction program, should the eligibility criteria be raised so that you no longer qualify for the reduction plan, or should the reduction percentages that apply to your investments in a FÉRIQUE Fund be lowered. You will not receive any prior written notice in respect of any other change, for example, if you cease to qualify for the Reduction Program due to a redemption request.

Terms of payment

The management fee reduction amount will be calculated based on the daily market value of your investments in all the investment funds managed by Gestion FÉRIQUE, with the exception of the FÉRIQUE Short-Term Income Fund. The rebate on management fees will be made once per calendar quarter. It will be automatically reinvested in additional units of the same series of the applicable FÉRIQUE Funds.

For more information about the tax treatment of these management fee rebates, please refer to the "Income Tax Considerations" section of the present document or reach out to your personal fiscal adviser.

Impact of Sales Charges

The Funds do not charge any sales charges. This means that you do not pay fees when you buy, redeem or transfer Fund units. If you buy units of FÉRIQUE Funds through a broker other than the principal distributor, you could pay fees that would be negotiated between you and this broker.

Changes in Fees or Expenses

Securities legislation provides that the approval of the unitholders of the Funds shall be obtained when the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders by the Fund, or its manager in connection with the holding of securities of the Fund, is changed in a way that could result in an increase in charges to the Fund or its unitholders. However, such approval is not required when:

- the Fund is at arm's length with the person or company charging the fee or expense subject to the change;
- the simplified prospectus of the Fund discloses that, although the approval of the unitholders will not be obtained before making the changes, unitholders will be sent a written notice at least sixty (60) days before the effective date of the change that could result in an increase in charges to the Fund; and
- such notice is actually sent sixty (60) days before the effective date of the change.

Income Tax Considerations

In the opinion of Stikeman Elliott LLP, counsel to the FÉRIQUE Funds, the following is a fair summary of the principal Canadian federal income tax considerations, as of the date hereof, arising from the acquisition, holding and disposition of units of a Fund by an individual investor (other than a trust) who, for the purposes of the *Income Tax Act*, is a resident of Canada, deals at arm's length with the FÉRIQUE Funds, has not entered into a "derivatives forward agreement" within the meaning of the *Income Tax Act* in respect of units of a Fund and holds units of a Fund as capital property.

This summary is based on the current provisions of the *Income Tax Act* and the regulations thereunder (the "Regulations"), specific proposals to amend the *Income Tax Act* and the Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments"), and counsel's understanding of the current administrative practices and assessing policies currently published of the Canada Revenue Agency (the "CRA"). There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax legislation or considerations. The income and other tax consequences of acquiring, holding or disposing of units of a Fund vary according to the investor's status, the province or territory in which the investor resides, and, generally, the investor's own particular circumstances. This summary is, therefore, of a general nature only and is not intended to constitute legal or tax advice to any particular investor.

Investors are urged to consult with their own independent advisors regarding the income tax consequences of investing in units, based on the investor's own particular circumstances.

The Funds will provide such notice when there will be a change in the basis of the calculation of a fee or expense subject to such provisions of securities legislation.

The Funds cannot raise the maximum caps of the management expense ratios (MER: total of the management fees and operating expenses) assumed by each Fund, as described at "Fees and Expenses - Fees and Expenses Payable by the Funds - Management Fees", without the approval of unitholders, even if these increases were caused by an increase in third-party fees or expenses imposed on the Funds.

Dealer Compensation

Gestion FÉRIQUE distributes the FÉRIQUE Funds through the sales force of Services d'investissement FÉRIQUE, a not-for-profit organization where Gestion FÉRIQUE is the sole voting member. Gestion FÉRIQUE pays a fee to Services d'investissement FÉRIQUE, the principal distributor of the FÉRIQUE Funds, which is entirely paid from the management fees of the Funds, so that you assume no direct cost. This compensation is provided for in a distribution agreement between Gestion FÉRIQUE and Services d'investissement FÉRIQUE and it enables Services d'investissement FÉRIQUE to cover its operations expenses (salaries, rent, insurance, etc.) and to maintain an excess working capital compliant with regulations.

The FÉRIQUE Funds do not charge any sales charges, redemption, conversion fees, or transfer fees when investors trade through the principal distributor. There are no trailing commissions payable with respect to the FÉRIQUE Funds.

The manager has advised counsel that each of the FÉRIQUE Funds qualifies or intends to qualify, retroactively to its date of creation, as a "mutual fund trust" within the meaning of the *Income Tax Act*. In order to qualify as a "mutual fund trust", a Fund must, among other things, comply with certain conditions as to the number of its unitholders and the dispersal of ownership of its units. This summary assumes that each of the FÉRIQUE Funds qualify as a "mutual fund trust" at all material times. If a Fund were not to so qualify, the income tax consequences described below would, in some respects, be materially different. This summary also assumes that each of the FÉRIQUE Funds will, at all relevant times, be a "registered investment" under the *Income Tax Act* for certain registered plans as described under the sub-section "Eligibility for Registered Tax Plans". In this regard, the manager has advised counsel that each of the FÉRIQUE Funds is or intend to become a registered investment for purposes of the *Income Tax Act* and is expected to continue to be a registered investment under the *Income Tax Act* at all relevant times.

The manager has also advised counsel that none of the Funds has entered into any "derivative forward agreements" within the meaning of the *Income Tax Act*.

Tax Status of the FÉRIQUE Funds

The Funds are subject to tax under Part I of the *Income Tax Act* in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year. Where a Fund has been a mutual fund trust (within the meaning of the *Income Tax Act*) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the *Income Tax Act* based on various factors including the redemptions of its units during the year. Capital or income losses incurred by the FÉRIQUE Funds cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the FÉRIQUE Funds from capital gains or net income realized in other years.

Each Fund intends to deduct in computing its income the full amount available for deduction in each taxation year and, therefore, provided a Fund makes distributions in respect of each taxation year of its net income and net realized capital gains, it will not generally be liable in such year for income tax under Part I of the *Income Tax Act*. The manager has advised counsel that each Fund will distribute to unitholders in each year its net income and net realized capital gains as is necessary to ensure that it will not be liable for tax in any year under Part I of the *Income Tax Act* (after taking into account available losses and any capital gains refunds).

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the *Income Tax Act* and may, as a consequence, realize income or capital gains by virtue of changes in value of the relevant foreign currency relative to the Canadian dollar.

As income and gains of a Fund may be derived from investments in countries other than Canada, the Fund may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the foreign income, such excess may generally be deducted by the Fund in computing its income for the purposes of the *Income Tax Act*. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of a unitholder's units, so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholders for the purposes of the foreign tax credit provisions of the *Income Tax Act*.

International information reporting

Foreign Account Tax Compliance Act ("FATCA")

Under the US *Foreign Account Tax Compliance Act* ("FATCA") under the *Canada-United States Enhanced Tax Information Exchange Agreement* and Part XVIII of the *Income Tax Act*, the Funds and the manager are required to provide the Canada Revenue Agency ("CRA") with certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada) and certain other "United States persons" as they are as defined in the *Canada-United States Enhanced tax information exchange agreement* (excluding some registered plans such as RRSPs, RRIAs, Deferred Profit Sharing Plans ("DPSPs"), RESPs or TFSAAs). As a result, certain unitholders may be required to provide information to the Fund or to their dealer about their citizenship, residence and, if applicable, their U.S. federal tax identification number. The CRA must then disclose the mandatory information (such as account balance) to the US Internal Revenue Service ("IRS").

Common reporting standard ("CRS")

In addition, due diligence and disclosure requirements similar to FATCA have been enacted in part XIX of the *Income Tax Act* in order to implement the Multilateral Agreement between the Competent Authorities and the Common reporting standard ("CRS") of the OECD. This standard provides for the implementation of a tax information exchange for residents of certain countries other than Canada or the United States. Under the CRS, unitholders will be required to disclose certain information, including their Tax identification number, for the purpose of this information exchange requirement, unless their investments are held under some registered plans. The CRA will have to provide this information to countries committed to the CRS.

For more information about the international disclosure requirements and their possible consequences for you and your investments, please consult your tax advisor.

Taxation of Unitholders

A unitholder who is not exempt from income tax will generally be required to include in computing his or her income such portion of the net income of the Fund for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to his or her acquisition of units), as is, or is deemed to be, paid or payable (including all distributions received after a redemption of units) to him or her in the taxation year even though the amount so paid or payable is reinvested in additional units of the Fund.

Any amount in excess of the net income and net realized taxable capital gains of a Fund that is paid or payable to a unitholder in a year should not generally be included in computing his or her income for the year. However, the payment by a Fund of such excess amount to a unitholder, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base of his or her units. To the extent that the adjusted cost base of a Fund's unit would otherwise be below zero, the negative amount shall be deemed to be a capital gain realized by the unitholder following a disposition of the unit, and the amount of this deemed capital gain will be added to such unitholder's adjusted cost base in his or her units.

Provided that appropriate designations are made by a Fund, such portion of (a) the net realized taxable capital gains of the Fund, (b) the foreign source income of the Fund and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to a unitholder will effectively retain their character and be treated as such in his or her hands for purposes of the *Income Tax Act*. Amounts which retain their character in his or her hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and credit rules under the *Income Tax Act*. Where foreign income of a Fund has been so designated, unitholders of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A unitholder of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the *Income Tax Act*.

Each Fund indicates in its Distribution Policy the intention with respect to the character and frequency of distributions from such Fund. However, the character of the distributions from a Fund for Canadian income tax purposes will not be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of realized capital gains, dividend or ordinary income, or may constitute a return of capital depending on the investment activities of the Fund throughout its taxation year, which may differ from that originally intended as outlined in the Fund's Distribution Policy.

At the time a purchaser acquires units of a Fund, the net asset value per unit of the Fund will reflect any income and gains that have accrued or have been realized but have not been made payable at the time the units are acquired. Consequently, purchasers of units of a Fund, including on the reinvestment of distributions, may become taxable on their share of the income and gains of the Fund that have accrued or have been realized before the time the units are acquired but have not been distributed prior to such time.

If a unitholder redeems or otherwise disposes of units of series of a Fund (including a deemed disposition and a redemption to effect a substitution to another FÉRIQUE Fund), the unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition (excluding any amount payable by the Fund which represents an amount that must otherwise be included in the unitholder's income as described above), less any reasonable costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. Generally, one-half of any capital gain realized is included in determining a unitholder's income. Subject to certain limitations contained in the *Income Tax Act*, one-half of any capital loss realized may be deducted against a unitholder's taxable capital gains realized in the same taxation year. Individuals should consult their own tax advisors having regard to their own circumstances. If the proceeds of redemption are paid in US dollars, they must be converted into Canadian dollars at the date of redemption for the purpose of computing the proceeds of disposition. The taxable portion of capital gains so included in your income on redemption (as taxable capital gains) may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the *Income Tax Act*. The Subsection 132(5.3) of the *Income Tax Act* only allows a mutual fund trust a deduction in respect of a capital gain allocated to a unitholder on the redemption of units if the proceeds of unitholder's disposal is reduced by the allocation, up to the amount of the unitholder's gain recognized on such units. The Manager has advised the legal counsel that none of the Funds will allocate income or gains to redeeming unitholders in a manner that would cause deductions under subsection 132(5.3) of the *Income Tax Act* to be denied to a Fund.

For the purpose of determining the adjusted cost base to a unitholder, when a unit of a Fund is acquired, particularly on the reinvestment of distributions, the cost of the newly-acquired unit will generally be averaged with the adjusted cost base of all of the units of the Fund owned by the unitholder before that time, resulting in a weighted average cost per unit. The cost of units of a Fund received on the reinvestment of distributions will be equal to the amount reinvested, subject to the averaging provisions of the *Income Tax Act*. If units of a Fund are purchased in US dollars, the purchase price must be converted into Canadian dollars at the time of purchase for the purpose of calculating the adjusted cost base of units.

A unitholder may be liable for alternative minimum tax in respect of dividends and capital gains realized by, or distributed to, him or her by a Fund. A federal tax rate of 20.5% is applied to amounts subject to minimum tax, and a provincial rate of 19% is applied to amounts subject to minimum tax under changes proposed by the Ministère des Finances du Québec. Unitholders should consult their own tax advisors in this regard.

In general, if units of a Fund are held in a registered plan (as described under the sub-section "Eligibility for Registered Tax Plans") that is exempt from tax under the *Income Tax Act*, distributions of net income and net realized taxable capital gains to the registered plan from a Fund, and any proceeds of disposition received by a registered plan in respect of units, will not be taxable under the *Income Tax Act*. However, withdrawals from these registered plans (other than contributions to RESPs, contributions and earnings of TFSAs, and contributions and earnings of FHSAs under qualifying withdrawals) are generally subject to tax.

Eligibility for Registered Tax Plans

The manager has advised counsel that each of the FÉRIQUE Funds qualifies or intends to qualify, retroactively to its date of creation, and is expected to continue to qualify as a mutual fund trust under the *Income Tax Act* at all relevant times. Provided that each of the FÉRIQUE Funds so qualifies or that it qualifies as a registered investment, units of these FÉRIQUE Funds are or will be, retroactively to the date of creation of the Funds to which they relate, qualified investments for RRSPs (including LIRAs), RRIFs (including LIFs and RLIFs), DPSPs, RESPs and TFSAs and FHSAs under the *Income Tax Act*. If units of a Fund are held in a RRSP, RRIF, DPSP, RESP, TFSA or FHSAs, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the *Income Tax Act*. However, withdrawals from these registered plans (other than contributions to RESPs, contributions and earnings of TFSAs, and FHSAs) are generally subject to tax. The manager has advised counsel that each of the FÉRIQUE Funds is or intends to become, and was at all times during the last year, a registered investment under the *Income Tax Act*. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using RRSPs, RRIFs, RESPs and TFSAs in certain tax-planning schemes.

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 (2) 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, 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.

Additional Information

Customer Service

For our customer services, visit our website (ferique.com), call 514-788-6485 (Montréal area), call our toll-free line (1-800-291-0337) (outside Montréal) or contact Services d'investissement FÉRIQUE's mobile representatives. To make an appointment, call 514-788-6485 (Montréal area) or call 1-800-291-0337 (outside Montréal).

Responsible Investing

"Responsible Investing" refers to investment approaches that consider environmental, social and good governance (ESG) factors in the selection and management of investments.

Non-ESG funds:

The following FÉRIQUE Funds – FÉRIQUE ETF Moderate+ Portfolio, FÉRIQUE ETF Balanced Portfolio, FÉRIQUE ETF Growth+ Portfolio, and FÉRIQUE ETF 100% Portfolio Equity Portfolio are funds with no ESG objectives or strategy (non-ESG funds). Although the portfolio manager may use an approach that integrates ESG factors into the investment decision-making process, the integration of ESG factors is neither a primary objective nor a strategy, and the Portfolios are not designed with the intention of generating ESG outcomes.

For more information on the responsible investment approach, please refer to Gestion FÉRIQUE's Responsible Investment Policy, which is accessible on the Gestion FÉRIQUE's website.

CERTIFICATE OF THE MUTUAL FUNDS

FÉRIQUE ETF Moderate+ Portfolio
FÉRIQUE ETF Balanced Portfolio
FÉRIQUE ETF Growth+ Portfolio
FÉRIQUE ETF 100% Equity Portfolio

(collectively, the "FÉRIQUE Funds")

This present simplified prospectus 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 May 27, 2026

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

"Marie-Soleil Lemieux"

Marie-Soleil Lemieux
President and CEO
National Bank Trust Inc.

"Morgan Leroy"

Morgan Leroy
Director, Institutional Services
National Bank Trust Inc.

CERTIFICATE OF THE MANAGER AND PROMOTER

FÉRIQUE ETF Moderate+ Portfolio
FÉRIQUE ETF Balanced Portfolio
FÉRIQUE ETF Growth+ Portfolio
FÉRIQUE ETF 100% Equity Portfolio

(collectively, the “FÉRIQUE Funds”)

This present simplified prospectus 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 May 27, 2026

GESTION FÉRIQUE,
AS MANAGER AND PROMOTER OF THE FÉRIQUE FUNDS

“Louis Lizotte”

Louis Lizotte
President and CEO
Gestion FÉRIQUE
(signing in his capacity as Chief Executive Officer)

“Jean-Pierre Nadeau”

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”

Jean-Pierre Dumont
Chairman of the Board and Director

“Manon Beaulieu”

Manon Beaulieu
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

FÉRIQUE ETF Moderate+ Portfolio
FÉRIQUE ETF Balanced Portfolio
FÉRIQUE ETF Growth+ Portfolio
FÉRIQUE ETF 100% Equity Portfolio

(collectively, the “FÉRIQUE Funds”)

To the best of our knowledge, information and belief, this present simplified prospectus 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 May 27, 2026

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

“Louis Lizotte”

Louis Lizotte
President and CEO
Services d'investissement FÉRIQUE

“Julie Parent”

Julie Parent
Chief Compliance Officer
Services d'investissement FÉRIQUE

SPECIFIC INFORMATION ABOUT EACH OF THE FÉRIQUE FUNDS DESCRIBED IN THIS DOCUMENT

Introduction

The following section describes in more detail each Fund in this simplified prospectus in order to help you make an investment decision. Information that is common to most of the Funds is described here. You should refer back to this section when reading the Fund to make sure you have complete information about a particular Fund.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund and What is a Fund of Funds?

A mutual fund is created to pool the funds of investors with similar investment objectives.

A fund of funds (like the FÉRIQUE ETF Portfolios) is a mutual fund that is designed to offer investors asset allocation and diversification by investing their assets in other mutual funds, which are referred to as underlying funds.

When you invest in a fund, you buy units of that fund. You therefore share the fund's income, expenses, gains and losses in proportion to your investment. The value of your investment in a mutual fund is realized when you redeem the securities held. Some mutual funds may issue units in more than one series. Each series is intended for different kinds of investors and has different fees. Investing in mutual funds can be a simple, accessible and less costly way of achieving diversification without establishing a securities portfolio. The portfolio managers or portfolio sub-managers manage the securities in which the fund invests, and, with respect to the funds of funds the underlying funds in which such Funds invest. The portfolio managers or the portfolio sub-managers make all the decisions about which securities to buy and when to buy and sell them.

- Investments of a mutual fund may include equity securities, bonds, treasury bills, debentures, derivatives, index participation units, investment trusts, securities of other mutual funds, cash or cash equivalents. Investments made by an equity mutual fund may be in equity securities of small-, mid- or large-capitalization Canadian or foreign corporations. The specific nature of the investments of a particular mutual fund depends upon its stated investment objective.
- Mutual funds seek to achieve long-term capital growth and, in some instances, to generate current income.
- Specific details on the investment objectives of the Funds available through this Simplified Prospectus are set out in the second part of this document, which also sets out the types of investments that they will pursue in order to achieve those objectives.

The benefits of investing in mutual funds include some of the following:

- *Convenience* - Various types of portfolios with different investment objectives, requiring only a minimum amount of capital investment, are available to satisfy the needs of investors.
- *Professional Management* - Mutual funds allow investors to take advantage of the knowledge and expertise of seasoned portfolio managers and sub-managers. They have access to the research and information required to make informed investment decisions.
- *Diversification* - Mutual funds invest in a wide variety of securities and industries, and sometimes in different countries. This diversification can lead to reduced risk exposure and helps in the effort to achieve capital appreciation.

- *Liquidity* - Investors are generally able to redeem their investments at any time.
- *Administration* - Recordkeeping, custody of assets, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for with a third party, by the Manager.
- *Monitoring* - Investors receive regular statements, financial reports and tax slips. These records allow them to keep track of their investments.

What are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending on their investment objectives. The value of a mutual fund's holdings will vary from day to day, reflecting notably changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in any mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

In certain exceptional circumstances, a mutual fund may suspend redemptions. These circumstances are described under "Purchases, Redemptions, Switches and Conversions."

Different investments present different types and levels of risk. Mutual funds also have different kinds and levels of risk, depending on the securities they own. Below is a summary of the most common types of risk that may be applicable to the Fund you decide to purchase. The mutual fund descriptions will tell you which specific risks apply to each Fund. The portfolios and certain mutual funds which invest in one or more underlying fund(s) can also be subject to the risks of their underlying fund(s). To know the principal risks of each Fund, at the date of this Simplified Prospectus, refer to the section "What are the risks of investing in the Fund?" of the second Part "Specific Information about Each of the FÉRIQUE Funds Described in this Document" of this Prospectus.

Individuals have different risk tolerances and different investment horizons. You must take into account your risk tolerance and the level of risk appropriate to your personal situation, your investment horizon and your investment objectives before deciding to invest in a Fund.

Alternative Mutual Funds and Alternative Assets Risk

An alternative mutual fund and alternative assets may invest in asset classes or apply investment strategies that are not permitted for other types of funds or assets. The particular strategies that distinguish an alternative mutual fund or alternative assets from other types of mutual funds or assets include the use of borrowed funds for investment purposes, short sales and derivatives. Leverage amplifies gains and losses. Although strategies are used in accordance with the Fund's

investment objectives and strategies, they could, under certain market conditions, accelerate the rate at which your investment depreciates. In addition, brokerage fees may be payable when a Fund buys or sells securities of an alternative mutual fund or an alternative asset. These fees, if any, will reduce the return the Fund would otherwise have earned from its investment in the alternative mutual fund or alternative asset.

Asset Allocation Risk

Funds that use a “fund of fund” structure allocate their assets among underlying funds with the goal of ensuring that the asset class and geographic allocations for each Fund are optimal. There can be no guarantee that a Fund will allocate its assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

Commodity Risk

Alternative mutual funds and alternative assets may invest directly in the commodities gold and authorized gold certificates or in (a) ETF securities that seek to replicate (i) the performance of gold and/or silver, without leverage; or (ii) the value of a specified derivative whose underlying interest is gold and/or silver, without leverage, and (b) silver and authorized silver certificates and/or use specified derivatives whose underlying interest is silver, without leverage.

The net asset value of Funds making such investments may be affected by the price of gold and silver, which may fluctuate significantly over a short period. Gold and silver prices can fluctuate due to a number of factors, including supply and demand, speculation, government and regulatory actions, international monetary and political factors, central bank actions, and changes in interest and exchange rates.

Concentration Risk

The net assets of certain Funds are sometimes highly concentrated in the securities of a single issuer or securities of another mutual fund or in an investment theme (like innovation) or an industry or sector. In such event, the Funds have less diversification, which could have an adverse effect on their returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the unit price of a Fund, which may, in turn, increase the illiquidity of the portfolio.

Cybersecurity Risk

As the use of technology has become more prevalent in the course of business, portfolio managers, service providers and mutual funds like the Funds have become more susceptible to operational risks such as breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause a portfolio manager or a Fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, lose operational capacity or have information misused or misappropriated. This in turn can cause a manager of a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to a manager’s digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of a manager’s or a Fund’s third-party service providers (e.g., transfer agents, custodians and sub-advisors) or of issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cybersecurity breaches. Like with operational risks in general, the managers and the Funds have established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed. As well, the Funds do not directly control the cybersecurity systems of issuers that a Fund invests in or of third-party service providers.

Depository Securities and Receipts risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Fund may hold these securities through a depository security and receipt (an “ADR” – American Depository Receipt, a “GDR” – Global Depository Receipt, or an “EDR” – European Depository Receipt). A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depository receipt may be different than the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies,

and tax considerations such as withholding tax and different tax rates between jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the Fund holding the depository receipt.

Derivatives Risk

Some underlying funds or ETFs may use derivatives such as options, futures contracts, forward contracts, swaps and other similar instruments for hedging purposes, to reduce potential losses, for purposes other than hedging, to increase their income, to take indirect exposure to certain categories of assets, securities, indices or underlying currencies without investing in them directly or to manage the risks to which the investments are exposed.

A derivative is a contract between two parties that derives its value from securities such as common stocks, bonds, currencies or a market index. Here are some examples of the most common derivatives:

- A forward contract is an agreement to buy or sell currencies, commodities or securities at an agreed price for future delivery. Forward contracts are often used to reduce risk. For example, if you know you will buy goods denominated in US dollars in six months, you might buy US dollars now for delivery in six months to avoid the risk of an increase in value of the US dollar. This is called a hedge.
- A futures contract is basically the same as a forward contract, except that the futures contracts are traded on a public stock exchange while forward contracts are traded over-the-counter (OTC).
- An option gives the buyer the right but not the obligation, to buy or sell currencies or securities at an agreed price before a certain date. For example, you could cover the stock price of a stock you own by buying a put option on this stock at its current price for the next six months. If the share price falls, all you lose is the price of the option. If the price goes up, you will not earn as much since you paid the price of the option.
- A swap is an exchange contract of financial flows between two parties. Two of the most common are interest rate swap and currency swap. For example, two investors could decide to exchange payments of interest at fixed rates against payments of interest at variable rates or revenues in certain foreign currencies against the revenues in another currency.

Although derivatives are often used by mutual funds to reduce risk, they carry their own risks:

- Hedging strategies may not be effective;
- There is no guarantee of the existence of a market when the fund will want to follow the terms and conditions of the derivative contract, which could prevent the fund from making profits or limit its losses;
- The other party to a derivative contract may not be able to meet its obligations;
- Securities exchanges may impose restrictions on the permitted daily trading volume in futures contracts, which may prevent a fund to liquidate a position in a contract;
- The price of stock index options may be distorted if trading of certain stocks included in the index or all of them are interrupted. If the fund could not close out its positions in these options due to interruptions or restrictions, it may suffer losses;
- The price of a derivative may not accurately reflect the value of the security or the underlying index;
- The price of a derivative may be more volatile than the underlying security.

Emerging Markets Risk

The risks of foreign investments are usually much greater in emerging markets, which may be considered to be speculative. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, the United Nations or is included in the MSCI Emerging Markets Free Index (an index taking into account the actual buyable opportunities for global investors and local market restrictions on share ownership by foreigners, in companies representative of the emerging market countries in Europe, Latin America and the Pacific Basin). The risks of investing in an emerging market are greater because emerging markets tend to be less developed.

Many emerging markets have a history of, and continue to present the risk of, hyperinflation and currency devaluations versus the dollar (which adversely affects returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than developed markets. Because these emerging markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain smaller markets.

A number of emerging markets have a history of instability and upheaval in internal politics, which could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war or ethnic, religious and racial conflicts.

Governments in many emerging market countries participate to a significant degree in their economic and securities markets, which may impair investments and economic growth in those countries.

Equity Risk

The value of the Funds that invest in equity securities, also called stocks or shares, or equity participation units, will be affected by changes in the market price of those securities.

Individual stocks (or equities) rise and fall with the financial health of the companies that issue them. The price of a share is also influenced by general economic, industry and market trends. When the economy is strong, the outlook for many companies will be good, and their share prices will generally rise. So will the value of the Funds that own these shares. On the other hand, share prices usually decline with an economic or industry downturn.

Exchange-traded Fund Risk

A Fund may invest in a fund whose securities are listed for trading on an exchange (an exchange-traded fund or ETF). The investments of ETFs may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (IPUs), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds including those that are outlined in this Simplified Prospectus. The risk applicable to each ETF depends on the structure and underlying investments of the ETF. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units may fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade. In addition, brokerage fees may be payable when a Fund buys or sells ETF securities. These fees, if any, will reduce the return the Fund would otherwise have earned from its investment in the ETF.

Fixed Income Risk

Fixed income securities, such as bonds, are subject to risks resulting from changes in interest rates and from credit risk. The coupon rate on a bond is set when it is issued. When interest rates fall, the price of existing bonds will rise because they pay higher rates than new bonds and are therefore worth more. On the other hand, when interest rates rise, the price of existing bonds will fall, and so will the value of Funds that hold them. The value of fixed income securities that pay a floating or variable rate of interest is generally less price sensitive to interest rate changes. Rising interest rates, other than related to inflation, could reduce the value of inflation-linked bonds. If, however, interest rates rise due to growing inflation, the value of inflation-linked bonds will be well protected.

Under some circumstances, the issuers of fixed-income securities can pay back the principal before the scheduled maturity date. This type of situation usually occurs when interest rates decline. In such a case, the relevant Fund at issue will be required to reinvest the amount received in securities offering potentially lower return rates.

The capital of inflation-linked bonds is adjusted based on the inflation rate, and the amount of interest paid on the adjusted capital will reflect that adjustment. In case of deflation, the capital adjusted based on the rate of inflation of the inflation-linked bonds may diminish proportionally. As a result should there be a net deflation during the bond's term, interest paid on capital would be reduced, and the value of the bond could diminish upon maturity.

Funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Because they can be converted into common shares, however, convertible securities are generally less affected by interest rate fluctuations than are bonds.

Credit risk is the possibility that an issuer of a bond or other fixed income investment may not be able to pay interest or repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer, where this risk is considered to be lower. The degree of credit risk will also depend on the terms of the bonds in question. A Fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity securities on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt. This risk could improve or decline during the term of the fixed income investment.

Foreign Currency Risk

The Funds may invest in securities denominated or traded in currencies other than the Canadian dollar. Changes in the foreign currency exchange rates will affect the value of the securities in the Funds. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment in a security denominated in the currency of that country gains value because the currency is worth more Canadian dollars.

Foreign Market Risk

The Canadian investment market represents only a small portion of global equity markets. Therefore, the Funds may take advantage of the investment opportunities available in other countries and may invest in foreign securities. This type of investment offers more diversification than one made only in Canada, since the price movement of securities traded on foreign markets tends to have low correlation with the price movement of securities traded in Canada. Foreign investments, however, involve special risks inapplicable to Canadian investments, which can increase the chances a Fund will lose money. In particular, Funds are subject to the following risks:

- The economics of certain foreign markets often do not compare favourably with that of Canada on such issues as gross national product growth, reinvestment of capital resources and the balance of payments. These economies may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, commercial barriers, and other protectionist or retaliatory measures.
- Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital market or certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer a Fund's assets or income back into Canada, or otherwise adversely affect a Fund's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.
- Because there are generally fewer investors and a smaller number of securities traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that the equity market will go down sharply and unpredictably. Several factors can influence market trends, such as general economic and market conditions, specific company developments and political changes. In addition, unexpected and unpredictable events such as a widespread health crisis or pandemic, war, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. All investments are subject to market risk.

Income Trusts Risk

Although the risk is generally considered remote, a Fund that invests in income trusts, such as real estate income trusts (REITs), royalty trust units and business trust units, may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust.

Large Investor Risk

Units of the Fund may be purchased and redeemed by large investors, such as financial institutions and other mutual funds. These investors may purchase or redeem large number of units of the Fund at once. This may cause the Fund in which investors have invested to purchase or sell large portions of its portfolio securities. For example, if an investor or a group of investors redeem a large number of shares or units of the Fund, the Fund may be forced to sell securities at unfavourable prices to pay for the redemption. Such an unexpected sale may have a negative impact on the net asset value and the performance of the Fund, and may increase realized capital gains of the Fund. As well, if one or more of these investors decides to increase its investment in the Fund, the Fund may have to hold a relatively large position in cash for a period of time while suitable investments are found. This could negatively impact the Fund's return.

Legal, Tax and Regulatory Risk

Changes to laws, regulations or administrative practices could adversely affect the Funds and the issuers of securities in which the Funds invest.

Costs of complying with laws, regulations, and policies of regulatory agencies, as well as possible legal actions, have an impact on the value of investments held by a Fund.

Leverage Risk

When an alternative mutual fund or alternative assets invest in derivatives, borrow funds for investment purposes or make physical short sales of equity securities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's theoretical exposure to the underlying assets is greater than the amount invested. Leverage is an investment technique that can magnify gains and losses. Consequently, any unfavourable change in the value or level of the underlying asset, rate or index may magnify losses compared with those that would have occurred had the underlying asset been held directly by the Fund, resulting in losses greater than the amount invested in the derivative. Leverage can increase volatility and impair the Fund's liquidity, and could force the Fund to unwind positions at inopportune times. The aggregate exposure of an alternative mutual fund to sources of leverage must not exceed 300% of its net asset value, which is measured daily.

Liquidity Risk

Liquidity means the speed and ease with which an asset can be sold and converted into cash. Liquidity risk is the possibility that a mutual fund will not be able, when it needs to, to convert its investments into cash to obtain an amount which, at a minimum, approximately corresponds to the value of the investments employed. In calculating the net asset value of the Fund. Normally, most securities held by mutual funds can be sold easily and at a fair price. In a volatile market environment, securities that are usually liquid could suddenly become illiquid over certain periods.

Illiquid assets such as securities with a limited trading market and "restricted securities" (including alternative mutual funds and alternative assets) may be difficult to value accurately or to sell, and may trade at a price significantly lower than their value. An Investment Fund may invest in illiquid securities, i.e. securities that cannot be sold quickly or easily. Restricted securities have contractual or legal restrictions on their resale and include "private placement" securities that a Fund may buy directly from the issuer. The value of the Funds that buy these investments may rise and fall substantially. Mutual funds are restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets based on market value at the time of purchase would consist of illiquid assets.

Lower-Rated Bond Risk

Some Funds invest in lower-rated bonds or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or developments in the company issuing the bond.

Mortgage-backed and asset-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager to select its investments. Mutual funds are subject to the risk that security selection or asset allocation decisions will cause a mutual fund to underperform relative to other mutual funds with similar investment objectives. In addition, there can be no assurance that the persons primarily responsible for providing administration and portfolio management services to the Fund will continue to be employed by the portfolio manager. Where a mutual fund has more than one portfolio manager invest in units of more than one mutual fund, there can be an overlap of specific securities, industry sectors and/or more than one underlying fund investment themes in the mutual fund's portfolio.

As portfolio manager of the Funds, Gestion FÉRIQUE will at all times have overall responsibility of the Funds' investment portfolios, subject to the control and direction of the trustee.

Risk associated with index and passive investment strategies

Certain funds have exposure to underlying funds that use indexing strategies. Consequently, a fund that holds an underlying fund that adopts an index strategy is therefore exposed to the risks of adopting an index strategy.

Fund that adopt an index attempt to replicate the composition, return and risk of a stock market index. strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It's unlikely that a fund will be able to track an index perfectly because the fund has its own operating and trading costs, which lower the fund's total return.

Since the investment objective of an index fund is to replicate the performance of the relevant index, the securities included in the portfolio are not actively managed, and the manager will not attempt to take or adjust positions in the portfolio based on market conditions or the financial prospects of issuers. Consequently, the unfavorable financial situation of an issuer included in an index will not necessarily result in the fund eliminating its exposure to that issuer's securities, unless the security is removed from the relevant index.

In addition, the concentration of an index fund's investments in a single index may lead to a concentration of securities in a single industry or other. This means that an index fund may tend to be more volatile than a non-index fund, since the prices of securities included in the same index tend to fluctuate in the same way. If the index fund's investment objectives require it to continue investing in the securities that make up the index, the fund will not be able to reduce risk by diversifying its investments by purchasing securities that are not part of the index whose performance the fund seeks to replicate.

Risk related to mutual fund trust status

If a fund does not qualify as a “mutual fund trust” within the meaning of the *Income Tax Act* or ceases to qualify as such, the tax consequences described in the Tax Considerations section could differ significantly and adversely in certain respects. If a fund does not qualify or ceases to qualify as a “mutual fund trust” throughout a taxation year, a fund (i) may be required to pay the alternative minimum tax under the *Income Tax Act* in respect of that year; (ii) may be subject to a special tax under Part XII.2 of the *Income Tax Act* in respect of that year; (iii) may be subject to the market value rules applicable to financial institutions under the *Income Tax Act*; and (iv) would not be eligible for a capital gains refund under the *Income Tax Act* for the relevant year. Furthermore, if a fund does not qualify as a “mutual fund trust,” the units of the fund would not be eligible investments under the *Income Tax Act* for trusts governed by registered plans, unless the fund is subject to and substantially complies with the requirements of Regulation 81-102 respecting investment funds as provided for in certain tax amendments in the 2025 federal budget. On the other hand, units of a fund that does not qualify as a “mutual fund trust” for the purposes of the *Income Tax Act* will not be “Canadian securities” for the purposes of the irrevocable election under subsection 39(4) of the *Income Tax Act*, and the fund itself will not be able to make the irrevocable election under subsection 39(4) in respect of the “Canadian securities” it holds.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

Securities lending is an agreement whereby a Fund lends securities it holds in its portfolio to a borrower through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund agrees to sell securities it holds in its portfolio for cash, while assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. A reverse repurchase transaction is a transaction pursuant to which a Fund buys securities for cash while agreeing to resell the same securities for cash (usually at a higher price) at a later date.

While such transactions are different, all three arrangements involve the temporary exchange of securities for cash with a simultaneous obligation to redeliver a similar quantity of the same securities on a future date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty (i.e. the borrower, seller or buyer, as the case may be) defaults under the agreement evidencing the transaction and the Fund is forced to make a claim in order to recover its investment. In securities lending or a repurchase transaction, the Fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the Fund. In the case of a reverse repurchase transaction, the Fund could incur a loss if the value of the securities purchased by the Fund decreases in value relative to the value of the collateral held by the Fund.

The Fund will manage the risks associated with these types of investments by:

- holding collateral not less than 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjusting the amount of the collateral provided each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

In addition, the process of lending and recalling securities in a Fund's portfolio could harm the manager's ability to successfully exercise the voting rights attached to these securities.

Short Selling Risk

Some underlying funds, mainly alternative mutual funds or alternative assets, may engage in short selling. In a short-selling strategy, a fund's portfolio manager identifies securities whose value is expected to decline. A short sale occurs when a mutual fund borrows securities from a lender and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the meantime, the proceeds from the short sale transaction are deposited with the lender, and the mutual fund pays the lender interest on the borrowed securities. If the mutual fund later repurchases the securities at a lower price than that at which it sold them on the open market, a profit will be realized. However, there will be a loss if the price of the borrowed securities rises. There are risks associated with short selling. The value of the borrowed securities may rise or fall insufficiently to cover the mutual fund's costs, or market conditions may make it difficult to sell or repurchase the securities. In addition, the lender from whom the mutual fund has borrowed securities may go bankrupt before the transaction is completed, with the result that the borrowing mutual fund may lose the collateral it deposited when it borrowed the securities.

Smaller Companies Risk

The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products that have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and may trade less frequently and in smaller volumes than shares of large companies. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on their share price. The value of the Funds that buy these investments may rise and fall substantially.

Underlying Funds Risk

The Funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these Funds will be subject to the risks of the underlying Funds. Some Funds may buy or sell large numbers of units in an underlying Fund. As a result, the underlying Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. This could negatively affect the security price of the underlying Fund. In addition, if an underlying Fund suspends redemptions, the Fund that invests in the underlying Fund will be unable to value a portion of its portfolio and may not be able to redeem securities.

The risks specifically related to each Fund are set out in their individual Fund profiles in the second part of this document, starting on page 28.

Investment Restrictions

The FÉRIQUE Funds are subject to certain standard investment restrictions and practices contained in Canadian securities legislation, including National Instrument 81-102 respecting Investment Funds (“NI 81-102”). This legislation is designed in part to ensure that the investments of the FÉRIQUE Funds are diversified and relatively liquid and to ensure the proper administration of the FÉRIQUE Funds. Except as set out below, each of the FÉRIQUE Funds is managed in accordance with these standard investment restrictions and practices.

Exceptions to Customary Investment Restrictions and Practices

Pursuant to NI 81-107, Gestion FÉRIQUE implemented an independent review committee (the “IRC”). The IRC is fully operational and complies with applicable securities legislation, including NI 81-107. For further information regarding the IRC, see sub-section “Independent Review Committee” under the heading “Responsibility for a Mutual Fund Administration”.

Subject to the approval of the IRC and compliance with the conditions set forth in NI 81-102 and NI 81-107, Canadian securities legislation allows customary investment restrictions and practices to be amended. Pursuant to the requirements of NI 81-102 and NI 81-107, the IRC may approve the following transactions:

- the purchase of securities of an issuer during the underwriting period and sixty (60) days thereafter by a portfolio manager or portfolio sub-manager who is a dealer manager if that dealer manager, or an associate thereof, acts as an underwriter in the distribution, except as a member of the selling group distributing no more than 5% of the securities underwritten;
- transactions by the FÉRIQUE Funds’ portfolio managers or portfolio sub-managers in securities of related issuers;
- inter-fund trades;
- a transaction in which an investment fund intends to borrow cash from a person that is an associate or affiliate of the investment fund manager (collectively, the “related party transactions”).

Gestion FÉRIQUE has implemented policies and procedures in order to ensure that the requirements relating to each aforementioned related party transaction are met. The IRC has granted its approval in respect of those related party transactions above in the form of recommendations or standing instructions. The IRC will review these related party transactions at least once a year.

Investing in Other Mutual Funds

Subject to applicable securities legislation, if an investment is in conformity with a Fund’s investment objective and strategies, a Fund may invest in securities of another mutual fund, including other mutual funds managed by Gestion FÉRIQUE, if, among other things:

- except in the case of index participation units issued by a mutual fund, the other mutual fund is subject to NI 81-102 and NI 81-101 – *Mutual Fund Prospectus Disclosure*;
- at the time of the purchase of the security, the other mutual fund holds no more than 10% of the market value of its net assets in securities of other mutual funds;
- except in the case of index participation units issued by a mutual fund, the securities of the Fund and the securities of the other mutual fund are qualified for distribution in the local jurisdiction;
- no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by Gestion FÉRIQUE or an affiliate or associate of Gestion FÉRIQUE;
- except in the case of brokerage fees incurred for the purchase or sale of index participation units issued by a mutual fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other mutual fund, the alternative mutual fund, alternative assets or ETF that, to a reasonable person, would duplicate a fee payable by an investor in the Fund;
- where Gestion FÉRIQUE is the manager of the other mutual fund, Gestion FÉRIQUE does not vote the securities of the other mutual fund.

Investment Restrictions and Practices Applicable to Funds Engaging in Securities Lending, Repurchase and Reverse Repurchase Transactions

The FÉRIQUE Funds may engage in securities lending, repurchase and reverse repurchase transactions in accordance with the standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102.

“Securities lending” is an agreement whereby a fund lends securities it holds in its portfolio to a borrower through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a “repurchase transaction”, a fund agrees to sell securities it holds in its portfolio for cash while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. A “reverse repurchase transaction” is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

Funds engaging in these types of transactions, however, are required to:

- hold collateral equal to a minimum 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of the collateral provided each Business Day to ensure the collateral’s value relative to the market value of the securities loaned, sold or purchased remains within the minimum 102% limit; and
- limit the aggregate value of all securities loaned or sold to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

Eligibility

Units of the FÉRIQUE Funds constitute or will constitute, retroactively to the date of creation of the Fund to which they relate, qualified investments for Registered Retirement Savings Plans (“RRSPs”) including Locked-In Retirement Accounts (“LIRAs”), Registered Retirement Income Funds (“RRIFs”), Life Income Funds (“LIFs”), Restricted Life Income Funds (“RLIFs”), Deferred Profit Sharing Plans (“DPSPs”), Registered Education Savings Plans (“RESPs”), Tax-Free Savings Accounts (“TFSA”), and Tax-Free First Home Savings accounts (“FHSA”).

Modifications of Fundamental Objective and Investment Strategies

The fundamental investment objective of each FÉRIQUE Fund can be found in the Funds’ Simplified Prospectus. Any modification of a Fund’s fundamental investment objective requires the approval of the majority of investors by vote, expressed at a meeting called for this purpose. In the case of a Fund that invests in other Funds, such as FÉRIQUE Funds managed by Gestion FÉRIQUE, the unitholders of this Fund have no ownership claim on the securities of an underlying fund. When Gestion FÉRIQUE manages both a Fund and the underlying Fund in which the Fund has invested, it will not exercise voting rights attached to the securities of the underlying Fund.

Gestion FÉRIQUE may modify a Fund’s investment strategies at its own discretion.

Tax Issues

Each of the FÉRIQUE Funds qualifies or intends to qualify, retroactively to its date of creation, as a mutual fund trust under the *Income Tax Act* and each of the FÉRIQUE Funds is expected to continue to qualify as a mutual fund trust under the *Income Tax Act* at all relevant times in the future. Therefore, none of the FÉRIQUE Funds will engage in any undertaking other than the investment of its assets in property for purposes of the *Income Tax Act*. Provided the FÉRIQUE Funds so qualify, or that they qualify as registered investments, units of the FÉRIQUE Funds will be qualified investments for RRSPs (including LIRAs), RRIFs (including LIFs and RLIFs), DPSPs, RESPs, TFSA, and FHSA.

Each of the FÉRIQUE Funds is or intends to become a registered investment under the *Income Tax Act*.

Description of Securities Offered by the FÉRIQUE Funds

FÉRIQUE Funds may issue an unlimited number of units and these units may be issued in one or multiple series. As of the date of this Prospectus, the FÉRIQUE Funds offer one series of units. We may offer additional series in the future. Subject to the declaration of trust for each Fund managed by Gestion FÉRIQUE, Gestion FÉRIQUE may, without notice, create additional series of units of a Fund and authorize their issuance. The units of a series belonging to the same fund carry equal rights and privileges. The main difference between the series will be related to the type of investor, the management fees that are payable to the fund manager and the other fees paid by the series of a Fund. Due to the difference of fees between the series, the net asset value per unit will differ for each series. Please see the Simplified Prospectus for additional details.

Each participant's interest in the FÉRIQUE Funds is a function of the number of whole units attributed to such participant. Fractions of parts may be issued and they carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole parts, but do not carry any voting rights. Each unit grants you the following rights:

- one vote at each unitholder meeting where all Fund's series vote together;
- one vote at each unitholder meeting where the series of the Fund vote separately as a series;
- an equal participation in the income distributions and capital gains attributable to the series;
- in the event a Fund or a particular series of a Fund is terminated or liquidated (voluntary or forced), an equal participation, with every other units of the same series, on the liquidation of the net assets of the Fund, after payment of any liabilities.

These rights may only be as permitted by applicable law and the FÉRIQUE Funds' declaration of trust.

Units of the FÉRIQUE Funds can be redeemed, transferred to another Fund managed by Gestion FÉRIQUE, including the FÉRIQUE Funds and converted from a series to another series of the same Fund. See the "Purchases, Redemptions, Switches and Conversions" section for further details.

Unitholder Rights

Subject to certain exceptions allowed under the declaration of trust of the FÉRIQUE Funds, the unitholders of the FÉRIQUE Funds are authorized to vote on any matter that, under NI 81-102, requires their approval. Currently, these matters are the following:

- a change of manager, unless the new manager belongs to the same group as Gestion FÉRIQUE;
- a change in a Fund's fundamental investment objective;
- a decrease in the frequency of calculation of the net asset value per unit of the Funds;
- certain major restructurings of the Funds;
- any other matter, pursuant to the declarations or to the laws applicable to the Funds, which must be brought to a vote of the Funds' unitholders.

If the basis of the calculation of a fee or expense that is charged to a Fund, or directly to its unitholders by the Fund or its manager in connection with the holding of securities of the Fund, is changed in a way that could result in an increase of charges to the Fund or its unitholders, or if such new fees or expenses are introduced, the approval of unitholders of such Fund will not be obtained. Instead, unitholders will be sent a written notice advising of any such change or introduction at least sixty (60) days prior to such increase being effective, as set forth under regulation NI 81-102.

Each unit in a Fund represents a proportional interest in the Fund's assets, meaning that the interest of each unitholder in a Fund is represented by the number of units held by the unitholder in relation to the total of units issued and outstanding.

Other changes brought to the declaration of trust of the FÉRIQUE Funds will come into force at an evaluation date (hereafter defined as occurring no earlier than thirty (30) days following the delivery of a notice of modification to investors, provided that Gestion FÉRIQUE has the authority to modify the declaration without prior approval of investors or without having to deliver an advance notice) when the modification aims to:

- eliminate any incompatibility between any of the provisions of the declaration and any provision of a law, regulation, regulatory body or general instruction applicable to the FÉRIQUE Funds, the trustee of the FÉRIQUE Funds ("the trustee") or Gestion FÉRIQUE;
- correct any typographical error, ambiguity, incompatible or imperfect provision, omission in writing, error or manifest error;
- abide by laws, regulations, general instructions or directives of a government body with jurisdiction over the FÉRIQUE Funds or the investment of the securities in the FÉRIQUE Funds;
- protect the investors;
- facilitate the management of the FÉRIQUE Funds as a mutual fund trust, as the case may be, or to bring modifications or adjustments pursuant to modifications in the Tax Act that could otherwise impact the tax situation of the FÉRIQUE Funds or of investors.

Under NI 81-107, the FÉRIQUE Funds have the ability to make the following changes without unitholder approval:

- change the auditor of a Fund, provided that the independent review committee has approved the change and unitholders are sent a written notice at least sixty (60) days prior to the change;
- undertake a reorganization of a Fund with, or transfer its assets to another mutual fund managed by the Fund's manager or its affiliate, provided that the independent review committee has approved the transactions, unitholders are sent a written notice at least sixty (60) days prior to the change and certain other conditions are met.

Name, Constitution and History of the FÉRIQUE Funds

The FÉRIQUE Funds' address, which is also the address of the manager and promoter Gestion FÉRIQUE, is Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2, 514-840-9206 (Montréal area) or 1-888-259-7969 (outside Montréal). The FÉRIQUE Funds are mutual funds trusts established under the laws of Québec.

The FÉRIQUE Funds (Retirement Savings Fund of Engineers of Québec) were created in 1974 to provide members of the Ordre des ingénieurs du Québec (the "OIQ") with an exclusive investment tool allowing them to achieve their financial goals. Until the end of December 1999, the FÉRIQUE Funds were administered by the OIQ. On January 1, 2000, the OIQ transferred the management of the FÉRIQUE Funds to Gestion FÉRIQUE, a not-for-profit organization.

Gestion FÉRIQUE is the manager and promoter of a family of twenty-two (22) funds being the FÉRIQUE Short-Term Income Fund, FÉRIQUE Canadian Bond Fund, FÉRIQUE Global Sustainable Development Bond Fund, FÉRIQUE Globally Diversified Income Fund, FÉRIQUE Conservative Portfolio, FÉRIQUE Moderate Portfolio, FÉRIQUE Balanced Portfolio, FÉRIQUE Growth Portfolio, FÉRIQUE Aggressive Growth Portfolio, FÉRIQUE 100% Equity Portfolio, FÉRIQUE Canadian Dividend Equity Fund, FÉRIQUE Canadian Equity Fund, FÉRIQUE American Equity Fund, FÉRIQUE International Equity Fund, FÉRIQUE Emerging Markets Equity Fund, FÉRIQUE World Dividend Equity Fund, FÉRIQUE Global Sustainable Development Equity Fund, FÉRIQUE Global Innovation Equity Fund, FÉRIQUE ETF Moderate+ Portfolio, FÉRIQUE ETF Balanced Portfolio, FÉRIQUE ETF Growth+ Portfolio and FÉRIQUE ETF 100% Equity Portfolio. We refer to all of the mutual funds offered pursuant to the Simplified Prospectus as the "Funds" or the "FÉRIQUE Funds" and, individually, as a "Fund" or a "FÉRIQUE Fund".

Unless it is specified that Gestion FÉRIQUE is acting as a portfolio manager, it is understood that when referring to Gestion FÉRIQUE in the present prospectus, it is generally acting as an investment fund manager.

Services d'investissement FÉRIQUE, a subsidiary of Gestion FÉRIQUE, is the principal distributor of FÉRIQUE Funds since July 1, 2013. Before that date, the principal distributor was National Bank Securities Inc., now known as the National Bank Investments Inc. The principal distributor commercializes and distributes the FÉRIQUE Funds. The head office of the principal distributor is located at Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2.

National Bank Trust Inc. is the trustee of the FÉRIQUE Funds since January 1, 1991. The trustee holds title to the property (cash and securities) of each Fund on behalf of its unitholders, as described in the declaration of trust of the FÉRIQUE Funds, dated January 1, 1991, as amended from time to time.

The auditor of the FÉRIQUE Funds is Raymond Chabot Grant Thornton LLP since September 30, 2022. Before that date, the auditor of the FÉRIQUE Funds was PricewaterhouseCoopers LLP.

FÉRIQUE ETF Moderate+ Portfolio - Established May 27, 2026

- **May 27, 2026** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds

FÉRIQUE ETF Balanced Portfolio - Established May 27, 2026

- **May 27, 2026** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds

FÉRIQUE ETF Growth+ Portfolio - Established May 27, 2026

- **May 27, 2026** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds

FÉRIQUE ETF 100% Equity Portfolio - Established May 27, 2026

- **May 27, 2026** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds

Investment Risk Classification Methodology

To help you determine if a Fund is right for you, each Fund is assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk. This section is meant as a general guide only.

The Canadian Securities Administrators have developed a standardized and mandatory risk classification methodology that establishes the historical volatility, measured by the 10-year standard deviation of the returns of the Fund, as the only indicator of the level of investment risk of a mutual fund.

As such, as required by NI 81-101 respecting Mutual Fund Prospectus Disclosure and NI 81-102 respecting Investment Funds ("NI 81-102"), the Manager measures the risk associated with a Fund using the standard deviation of monthly returns over the past 10 years. For Funds with a return history of less than 10 years, the Manager measures the risk associated with each such Funds using a benchmark index to fill past performance information that is missing to calculate the standard deviation on 10 years.

The section "What are the Risks of Investing in the Fund?" describes the benchmark used to assess the level of risk of each such Funds and if another mutual fund's past performance is used to fill in performance information, a brief description of the other mutual fund is provided. The Manager checks at least annually whether the benchmark used for each Fund remains reasonable.

The investment risk rating for each Fund is reviewed at least annually by the Manager, as well as if there is a material change in a Fund's investment objective and strategy.

You may obtain a copy, at no cost, of the detailed methodology used by the Manager by calling 514-840-9206 (Montréal area) or toll free at 1-888-259-7969 (outside Montréal) or by writing to Gestion FÉRIQUE at 1010, de La Gauchetière Street West, suite 1400, Montréal (Québec) H3B 2N2 or by e-mail at info@ferique.com or by fax at 514-840-9216.

Fund Details

Type of fund	Global Fixed Income Balanced
Date established	Series A: May 27, 2026
Nature of securities offered	Series A units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio managers	Gestion FÉRIQUE

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE ETF Moderate+ Portfolio seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in exchange traded funds (ETFs) that are exposed to bond securities, Canadian and foreign equities, as well as money market securities.

The Fund's investment objectives will only be changed with the consent of the majority of the votes cast by the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a diversified portfolio composed mainly of Canadian and foreign fixed income securities and of Canadian and foreign equity securities.

The Fund's current investment policy specifies a long-term target portfolio broken down into asset categories as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income ETFs and money market securities ETFs: 60%
- Equity ETFs: 40%

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified at least monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The maximum exposure to foreign securities, including emerging market securities, is 60% of the net assets of the Fund. The maximum exposure to emerging markets securities is 15% of the net assets of the Fund.

The Fund invests mainly in ETF units administered by third parties in order to obtain the expected exposure to the different asset classes.

The Fund may also invest up to 10% of its net assets in money market securities. For the purposes of a merger or other transaction, the Fund may temporarily hold a percentage greater than 10% in money market securities. Permitted money market securities is cash and units of money market ETFs or mutual funds.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying ETFs for the different asset classes, change the percentage holding of any underlying ETF, remove any underlying ETF or add other underlying funds.

The Fund may also invest in funds managed by the manager and third-party funds that provide the intended exposure to fixed income and equity securities, as well as alternative mutual funds, within the limits set forth in the regulations.

The following criteria are taken into consideration when allocating the Fund's assets among the underlying ETFs (including underlying mutual funds and alternative mutual funds): the exposure level to the asset class specified in the investment policy, the expected returns and level of risk and fees. There will be no duplication of fees between the portfolio and an underlying ETFs, underlying mutual funds or alternative mutual funds.

The ETFs in which the Fund invests are managed by portfolio managers who use their own strategies when selecting securities but generally aim to replicate a benchmark index.

Certain underlying mutual funds and alternative mutual funds in which the Fund invests are managed by portfolio managers using their own strategies when selecting securities.

Certain ETFs, mutual funds and alternative mutual funds in which the Fund invests may permit the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must maintain collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund is a Fund with no ESG objectives or strategies (non-ESG Fund).

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- risk associated with index and passive investment strategies;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- risk related to mutual fund trust status;
- cybersecurity risk;
- alternative mutual funds and alternative assets risk;
- short selling risk;
- leverage risk;
- commodity risk.

For a full discussion of the foregoing risks, see sub-section "What are the Risks of Investing in a Mutual Fund?" under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE ETF Moderate+ Portfolio as low to medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund is new, the manager used the performance of the Fund's benchmark index to fill in past performance information. The Fund's benchmark index used to establish the Fund's risk level reflects the performance of a target portfolio comprised of:

- 42% FTSE¹ Canada Universe Bond Index
- 18% Bloomberg Global Aggregate Index (CAD Hedged)
- 12% S&P/TSX Composite Index
- 28% MSCI All-Country World ex-Canada Index (in Canadian dollars)

FTSE Canada Universe Bond Index is a flagship Canadian bond market index. It includes nearly all investment-grade marketable Canadian bonds with a maturity of more than one year, including federal and provincial government bonds, corporate bonds and asset-backed securities. It is designed to reflect the performance of the Canadian bond market as a whole.

Bloomberg Global Aggregate Index (CAD Hedged) is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Canadian dollar-hedged version reflects returns hedged against foreign currency risk.

S&P/TSX Composite Index is the benchmark index used for the entire Canadian mid- and large-cap securities market. This index is the most diversified in Canada, representing close to 90% of market capitalization of all Canadian corporations listed on the Toronto Stock Exchange.

MSCI All-Country World ex-Canada Index (in Canadian dollars) measures the total return of mid- and large-capitalization equity securities across both developed and emerging markets, excluding Canada. Returns are expressed in Canadian dollars.

Additionally, please refer to the "Investment Risk Classification Methodology" on page 27 for details on how we establish the classification of risk associated with investing in this Fund.

¹The FÉRIQUE Funds have been developed solely by Gestion FÉRIQUE. The FÉRIQUE Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Canada Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Gestion FÉRIQUE.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For nonregistered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Neutral Balanced
Date established	Series A: May 27, 2026
Nature of securities offered	Series A units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio managers	Gestion FÉRIQUE

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE ETF Balanced Portfolio seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in exchange traded funds (ETFs) that are exposed to bond securities, Canadian and foreign equities, as well as money market securities.

The Fund's investment objectives will only be changed with the consent of the majority of the votes cast by the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a diversified portfolio composed mainly of Canadian and foreign fixed income securities and of Canadian and global equity securities.

The Fund's current investment policy specifies a long-term target portfolio broken down into asset categories as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income ETFs and money market securities ETFs: 40%
- Equity ETFs: 60%

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified at least monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The maximum exposure to foreign securities, including emerging market securities, is 65% of the net assets of the Fund. The maximum exposure to emerging markets securities is 15% of the net assets of the Fund.

The Fund invests mainly in ETF units administered by third parties in order to obtain the expected exposure to the different asset classes.

The Fund may also invest up to 10% of its net assets in money market securities. For the purposes of a merger or other transaction, the Fund may temporarily hold a percentage greater than 10% in money market securities. Permitted money market securities is cash and units of money market ETFs or mutual funds.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying ETFs for the different asset classes, change the percentage holding of any underlying ETF, remove any underlying ETF or add other underlying funds.

The Fund may also invest in funds managed by the manager and third-party funds that provide the intended exposure to fixed income and equity securities, as well as alternative mutual funds, within the limits set forth in the regulations.

The following criteria are taken into consideration when allocating the Fund's assets among the underlying ETFs (including underlying mutual funds and alternative mutual funds): the exposure level to the asset class specified in the investment policy, the expected returns and level of risk and fees. There will be no duplication of fees between the portfolio and an underlying ETFs, underlying mutual funds or alternative mutual funds.

The ETFs in which the Fund invests are managed by portfolio managers who use their own strategies when selecting securities but generally aim to replicate a benchmark index.

Certain underlying mutual funds and alternative mutual funds in which the Fund invests are managed by portfolio managers using their own strategies when selecting securities.

Certain ETFs, mutual funds and alternative mutual funds in which the Fund invests may permit the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must maintain collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund is a Fund with no ESG objectives or strategies (non-ESG Fund).

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- risk associated with index and passive investment strategies;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- risk related to mutual fund trust status;
- cybersecurity risk;
- alternative mutual funds and alternative assets risk;
- short selling risk;
- leverage risk;
- commodity risk.

For a full discussion of the foregoing risks, see sub-section "What are the Risks of Investing in a Mutual Fund?" under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE ETF Balanced Portfolio as low to medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund is new, the manager used the performance of the Fund's benchmark index to fill in past performance information. The Fund's benchmark index used to establish the Fund's risk level reflects the performance of a target portfolio comprised of:

- 28% FTSE¹ Canada Universe Bond Index
- 12% Bloomberg Global Aggregate Index (CAD Hedged)
- 18% S&P/TSX Composite Index
- 42% MSCI All-Country World ex-Canada Index (in Canadian dollars)

FTSE Canada Universe Bond Index is a flagship Canadian bond market index. It includes nearly all investment-grade marketable Canadian bonds with a maturity of more than one year, including federal and provincial government bonds, corporate bonds and asset-backed securities. It is designed to reflect the performance of the Canadian bond market as a whole.

Bloomberg Global Aggregate Index (CAD Hedged) is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Canadian dollar-hedged version reflects returns hedged against foreign currency risk.

S&P/TSX Composite Index is the benchmark index used for the entire Canadian mid- and large-cap securities market. This index is the most diversified in Canada, representing close to 90% of market capitalization of all Canadian corporations listed on the Toronto Stock Exchange.

MSCI All-Country World ex-Canada Index (in Canadian dollars) measures the total return of mid- and large-capitalization equity securities across both developed and emerging markets, excluding Canada. Returns are expressed in Canadian dollars.

Additionally, please refer to the "Investment Risk Classification Methodology" on page 27 for details on how we establish the classification of risk associated with investing in this Fund.

¹The FÉRIQUE Funds have been developed solely by Gestion FÉRIQUE. The FÉRIQUE Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Canada Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Gestion FÉRIQUE.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For nonregistered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Equity Balanced
Date established	Series A: May 27, 2026
Nature of securities offered	Series A units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio managers	Gestion FÉRIQUE

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE ETF Growth+ Portfolio seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in exchange traded funds (ETFs) that are exposed to Canadian and foreign equity markets and, to a lesser extent, bond securities and money market securities.

The Fund's investment objectives will only be changed with the consent of the majority of the votes cast by the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a diversified portfolio composed mainly of Canadian and foreign equity securities and fixed income securities.

The Fund's current investment policy specifies a long-term target portfolio broken down as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income ETFs and money market securities ETFs: 20%
- Equity ETFs: 80%

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified at least monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The maximum exposure to foreign securities, including emerging market securities, is 75% of the net assets of the Fund. The maximum exposure to emerging markets securities is 20% of the net assets of the Fund.

The Fund invests mainly in ETF units administered by third parties in order to obtain the expected exposure to the different asset classes.

The Fund may also invest up to 10% of its net assets in money market securities. For the purposes of a merger or other transaction, the Fund may temporarily hold a percentage greater than 10% in money market securities. Permitted money market securities is cash and units of money market ETFs or mutual funds.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying ETFs for the different asset classes, change the percentage holding of any underlying ETF, remove any underlying ETF or add other underlying funds.

The Fund may also invest in funds managed by the manager and third-party funds that provide the intended exposure to fixed income and equity securities, as well as alternative mutual funds, within the limits set forth in the regulations.

The following criteria are taken into consideration when allocating the Fund's assets among the underlying ETFs (including underlying mutual funds and alternative mutual funds): the exposure level to the asset class specified in the investment policy, the expected returns and level of risk and fees. There will be no duplication of fees between the portfolio and an underlying ETFs, underlying mutual funds or alternative mutual funds.

The ETFs in which the Fund invests are managed by portfolio managers who use their own strategies when selecting securities but generally aim to replicate a benchmark index.

Certain underlying mutual funds and alternative mutual funds in which the Fund invests are managed by portfolio managers using their own strategies when selecting securities.

Certain ETFs, mutual funds and alternative mutual funds in which the Fund invests may permit the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must maintain collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund is a Fund with no ESG objectives or strategies (non-ESG Fund).

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- risk associated with index and passive investment strategies;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- risk related to mutual fund trust status;
- cybersecurity risk;
- alternative mutual funds and alternative assets risk;
- short selling risk;
- leverage risk;
- commodity risk.

For a full discussion of the foregoing risks, see sub-section "What are the Risks of Investing in a Mutual Fund?" under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE ETF Growth+ Portfolio as low to medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund is new, the manager used the performance of the Fund's benchmark index to fill in past performance information. The Fund's benchmark index used to establish the Fund's risk level reflects the performance of a target portfolio comprised of:

- 14% FTSE¹ Canada Universe Bond Index
- 6% Bloomberg Global Aggregate Index (CAD Hedged)
- 24% S&P/TSX Composite Index
- 56% MSCI All-Country World ex-Canada Index (in Canadian dollars)

FTSE Canada Universe Bond Index is a flagship Canadian bond market index. It includes nearly all investment-grade marketable Canadian bonds with a maturity of more than one year, including federal and provincial government bonds, corporate bonds and asset-backed securities. It is designed to reflect the performance of the Canadian bond market as a whole.

Bloomberg Global Aggregate Index (CAD Hedged) is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Canadian dollar-hedged version reflects returns hedged against foreign currency risk.

S&P/TSX Composite Index is the benchmark index used for the entire Canadian mid- and large-cap securities market. This index is the most diversified in Canada, representing close to 90% of market capitalization of all Canadian corporations listed on the Toronto Stock Exchange.

MSCI All-Country World ex-Canada Index (in Canadian dollars) measures the total return of mid- and large-capitalization equity securities across both developed and emerging markets, excluding Canada. Returns are expressed in Canadian dollars.

Additionally, please refer to the "Investment Risk Classification Methodology" on page 27 for details on how we establish the classification of risk associated with investing in this Fund.

¹The FÉRIQUE Funds have been developed solely by Gestion FÉRIQUE. The FÉRIQUE Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Canada Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Gestion FÉRIQUE.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For nonregistered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	International Equity
Date established	Series A: May 27, 2026
Nature of securities offered	Series A units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio managers	Gestion FÉRIQUE

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE ETF 100% Equity Portfolio seeks to maximize long-term capital growth by a policy of investment diversification among different types of investments. The Fund mainly invests in exchange traded funds (ETFs) with exposure to Canadian and foreign equity markets.

The Fund's investment objectives will only be changed with the consent of the majority of the votes cast by the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a diversified portfolio composed mainly of Canadian and foreign equity securities.

The Fund's current investment policy specifies a long-term target portfolio with the following asset category (all percentages expressed as a percentage of the Fund's net asset value):

- Equity ETFs: 100%

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified at least monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The maximum exposure to foreign securities, including emerging market securities, is 80% of the net assets of the Fund. The maximum exposure to emerging markets securities is 20% of the net assets of the Fund.

The Fund invests mainly in ETF units administered by third parties in order to obtain the expected exposure to the different asset classes.

The Fund may also invest up to 10% of its net assets in money market securities. For the purposes of a merger or other transaction, the Fund may temporarily hold a percentage greater than 10% in money market securities. Permitted money market securities is cash and units of money market ETFs or mutual funds.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying ETFs for the different asset classes, change the percentage holding of any underlying ETF, remove any underlying ETF or add other underlying funds.

The Fund may also invest in funds managed by the manager and third-party funds that provide the intended exposure to fixed income and equity securities, as well as alternative mutual funds, within the limits set forth in the regulations.

The following criteria are taken into consideration when allocating the Fund's assets among the underlying ETFs (including underlying mutual funds and alternative mutual funds): the exposure level to the asset class specified in the investment policy, the expected returns and level of risk and fees. There will be no duplication of fees between the portfolio and an underlying ETFs, underlying mutual funds or alternative mutual funds.

The ETFs in which the Fund invests are managed by portfolio managers who use their own strategies when selecting securities but generally aim to replicate a benchmark index.

Certain underlying mutual funds and alternative mutual funds in which the Fund invests are managed by portfolio managers using their own strategies when selecting securities.

Certain ETFs, mutual funds and alternative mutual funds in which the Fund invests may permit the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must maintain collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund is a Fund with no ESG objectives or strategies (non-ESG Fund).

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- risk associated with index and passive investment strategies;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- risk related to mutual fund trust status;
- cybersecurity risk;
- alternative mutual funds and alternative assets risk;
- short selling risk;
- leverage risk;
- commodity risk.

For a full discussion of the foregoing risks, see sub-section "What are the Risks of Investing in a Mutual Fund?" under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE ETF 100% Equity Portfolio as medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund is new, the manager used the performance of the Fund's benchmark index to fill in past performance information. The Fund's benchmark index used to establish the Fund's risk level reflects the performance of a target portfolio comprised of:

- 30% S&P/TSX Composite Index
- 70% MSCI All-Country World ex-Canada Index (in Canadian dollars)

S&P/TSX Composite Index is the benchmark index used for the entire Canadian mid- and large-cap securities market. This index is the most diversified in Canada, representing close to 90% of market capitalization of all Canadian corporations listed on the Toronto Stock Exchange.

MSCI All-Country World ex-Canada Index (in Canadian dollars) measures the total return of mid- and large-capitalization equity securities across both developed and emerging markets, excluding Canada. Returns are expressed in Canadian dollars.

Additionally, please refer to the "Investment Risk Classification Methodology" on page 27 for details on how we establish the classification of risk associated with investing in this Fund.

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For nonregistered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

FÉRIQUE ETF PORTFOLIOS

FÉRIQUE **ETF Moderate+** Portfolio

FÉRIQUE **ETF Balanced** Portfolio

FÉRIQUE **ETF Growth+** Portfolio

FÉRIQUE **ETF 100% Equity** Portfolio



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Additional information about the Funds is available in the Funds' Fund Facts and the Fund's management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You may obtain a copy of these documents, free of charge and on demand:

- by calling the manager, Gestion FÉRIQUE, at 514-840-9206 (Montréal area) or toll free at 1-888-259-7969 (outside Montréal);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE, at 514-788-6485 (Montréal area) or toll free at 1-800-291-0337 (outside Montréal); or
- by visiting the website at ferique.com.

These documents and other information about the Funds, such as information circulars and material contracts are also available at sedarplus.ca.