

**AMENDMENT NO. 1 DATED NOVEMBER 21, 2025
TO THE SIMPLIFIED PROSPECTUS DATED JUNE 6, 2025
(the “Simplified Prospectus”)**

in respect of:

ATB Global Equity Pool (Series A, F1 and O units)
ATB Monthly Income Portfolio (Series A, F1 and O units)
ATB International Equity Income Fund (Series I and E units)
ATB International Disciplined Equity Fund (Series I and E units)
ATB US Large Cap Equity Fund (Series I and E units)
ATB Emerging Markets Equity Fund (Series I and E units)

(collectively, the “Funds”)

The Simplified Prospectus relating to the offering of securities of the Funds is hereby amended as noted below. All capitalized terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

All page numbers refer to the page numbering in the Simplified Prospectus.

Introduction:

The Simplified Prospectus is hereby amended effective as of the date hereof to:

- (a) to reflect the Manager’s policy governing the use of derivatives by the Funds;
- (b) to qualify for distribution Series E units of ATB International Equity Income Fund, ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund, and ATB Emerging Markets Equity Fund;
- (c) to amend the investment strategy of ATB Global Equity Pool and ATB Monthly Income Portfolio to provide that such Funds may invest in permitted precious metals; and
- (d) to change the frequency of distributions of ATB International Equity Income Fund from monthly to annually.

Technical Changes:

(a) Derivatives Policy

Effective as at the date hereof, the Simplified Prospectus is amended to delete the paragraph under the heading “**Policies Regarding Use of Derivatives**” beginning on page 13 in its entirety and replace it with the following:

“Derivatives may be used by certain of the Funds as disclosed in this simplified prospectus. The Manager or the sub-advisor of a Fund, as applicable, may enter into derivatives transactions on behalf of a Fund for hedging purposes and/or for non-hedging purposes. Any use of derivatives by a Fund is monitored to ensure that the use of derivatives by the Fund complies with all applicable regulatory requirements and that risks associated with the use of such instruments are appropriately identified, monitored and managed.”

(b) New Series

Effective as at the date hereof, the Simplified Prospectus is amended as follows to qualify for distribution Series E units of ATB International Equity Income Fund, ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund and ATB Emerging Markets Equity Fund:

- (a) The series description on the front cover of the Simplified Prospectus for ATB International Equity Income Fund, ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund, and ATB Emerging Markets Equity Fund is deleted in its entirety and replaced with the following:

“Offering Series I and E units of the following mutual funds:”

- (b) The paragraph above the heading “**Fund on Fund Arrangements**” on page 3 is deleted in its entirety and replaced with the following:

“The Funds do not pay management fees with respect to Series O units, Series I units or Series E units.

Rather, Series O unitholders and Series E unitholders pay a negotiated management fee directly to the Manager. Currently, Series I unitholders are not charged a management fee. See “FEES AND EXPENSES PAYABLE DIRECTLY BY YOU” below.”

- (c) The following is added above the heading “**How to Purchase, Switch or Redeem Units**” on page 21:

“Series E Units

Each of ATB International Equity Income Fund, ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund, and ATB Emerging Markets Equity Fund offers Series E units.

Series E units are designed for investors who participate in a discretionary managed account program offered by the Manager. This series is available at the discretion of the Manager, subject to the minimum investment requirements outlined below.

If you cease to be eligible to hold Series E units, we may redeem your Series E units on 30 days notice.”

- (d) The paragraph under the heading “**Purchases – General**” on page 21 is deleted in its entirety and replaced with the following:

“Dealers may make Series A units available on a “front load” basis, requiring payment of a sales commission by the investor to the dealer of up to 4% of the purchase price of the units, as negotiated between the investor and dealer. No sales commissions are charged with respect to the purchase of Series F1 units, Series O units, Series I units, or Series E units. See “FEES AND EXPENSES” and “DEALER COMPENSATION” for additional information.”

- (e) The first paragraph under the heading “**Purchases – Minimum Investment**” on page 21 is deleted in its entirety and replaced with the following:

“Minimum investment amounts for each series of the Funds are shown in the tables below. These minimum investment amounts may be adjusted or waived by the Manager in its absolute discretion and without notice to unitholders.”

- (f) The table under the heading “**Purchases – Minimum Investment**” relating to ATB International Equity Income Fund, ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund, and ATB Emerging Markets Equity Fund on page 22 is deleted in its entirety and replaced with the following:

Series	Initial Investment	Additional Investment	Automatic Regular Investment
I	N/A	N/A	N/A
E	\$100,000	\$1,000	N/A

- (g) The last paragraph under the heading “**Short-Term Trading**” on page 25 is deleted in its entirety and replaced with the following:

“When determining whether the short-term trading fee applies, we follow the first-in-first-out method, whereby units held the longest are considered to be the units redeemed first. The fee may not apply in certain circumstances, such as:

- (a) pre-authorized contribution (“**PAC**”) or systematic withdrawal plans (“**SWP**”);
- (b) redemptions of units purchased as a result of a reinvestment of distributions received from our Funds; or

- (c) redemptions of Series O units, Series I units or Series E units that are triggered as a result of portfolio rebalancing within a discretionary portfolio, managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients in a separately managed account program.”
- (h) The second paragraph in the row titled “**Management Fees**” in the table beginning on page 27 under the heading “**Fees and Expenses Payable By The Funds**” is deleted in its entirety and replaced with the following:

“The Funds do not pay management fees with respect to Series O units, Series I units or Series E units.

Rather, Series O unitholders and Series E unitholders pay a negotiated management fee directly to the Manager. Currently, Series I unitholders are not charged a management fee. See “FEES AND EXPENSES PAYABLE DIRECTLY BY YOU” below.”

- (i) The following row is added below the row titled “**Management Fees for Series I units**” in the table beginning on page 28 under the heading “**Fees and Expenses Payable Directly by You**”:

Management Fees for Series E units	Series E unitholders are charged a negotiated management fee, which is paid directly to us by the Series E unitholder. The amount of the management fee will depend on the size of the holdings of the Series E unitholder. The maximum annual management fee payable for Series E units is 0.70%. Management fees paid by Series E unitholders are subject to HST/GST and other applicable taxes.
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- (j) The last paragraph under the heading “**Trailing Commission**” on page 30 is deleted in its entirety and replaced with the following:

“No trailing commission is paid on Series F1, Series O, Series I or Series E units of any of the Funds.”

- (k) The last paragraph under the heading “**Taxation of Unitholders – Units held in Non-Registered Accounts**” on page 33 is deleted in its entirety and replaced with the following:

“Management fees paid directly by the unitholder to the Manager in respect of Series O, Series I, or Series E units will not be deductible by the unitholder.”

- (l) The first paragraph under the heading “**Description of Units Offered by the Funds – General**” on page 53 is deleted in its entirety and replaced with the following:

“Each Fund is permitted to have an unlimited number of series of units, and may issue an unlimited number of units of each series. ATB Global Equity Pool and ATB Monthly Income Portfolio each have three series of units – Series A, Series F1 and Series O. ATB International Equity Income Fund, ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund and ATB Emerging Markets Equity Fund each have two series of units – Series I and Series E. “PURCHASES, SWITCHES AND REDEMPTIONS” above for information about each series of units.”

- (m) The paragraph above the heading “**Name, Formation and History of the Funds**” on page 54 is deleted in its entirety and replaced with the following:

“The approval of a Fund’s investors will not be obtained for (i) any change in the basis for calculating a fee or expense that is charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in fees or expenses charged to the Fund or its unitholders, or (ii) any introduction of a fee or expense to be charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or to its unitholders if, in each case, the fee or expense is charged by an entity that is at arm’s length to the Fund. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change. The approval of investors in a series of a Fund that is sold without a sales charge (i.e. Series F1, Series O, Series I or Series E) will not be obtained with respect to the foregoing changes where the fee or expense is charged by a non-arm’s length entity. Instead, investors in such series will be sent a written notice at least 60 days before the effective date of such a change.”

- (n) The second, third and forth rows under the heading “**Fund Details**” on pages 66, 70, 73 and 76 are deleted in their entirety and replaced with the following:

Type of Security	Series I and Series E units
Date of Inception	Series I units – June 6, 2025
	Series E units – December 1, 2025
Management Fee	Series I – none
	Series E – Negotiated with and paid by the unitholder directly

(c) Investment Strategies Change

Effective as at the date hereof, the Simplified Prospectus is amended as follows to amend the investment strategy of ATB Global Equity Pool and ATB Monthly Income Portfolio to invest in permitted precious metals:

- (a) The following is added above the heading “**Company Risk**” beginning on page 42:

“Commodity risk

The Funds, or the underlying funds held by the Funds, may invest directly or indirectly in gold, silver, platinum or palladium, permitted gold, silver, platinum or palladium certificates or issuers whose businesses are dependent on these commodities or are otherwise engaged in the commodities sector. If a Fund has exposures to these commodities, to a company whose business is dependent on these commodities, or to a company that is otherwise engaged in the commodities sector, the value of the Fund’s portfolio may be affected by movement in the price of commodities, which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of commodities may fluctuate significantly over a short period of time, which may cause volatility in a Fund’s net asset value. If commodity prices decline, a negative impact can be expected on the earnings of companies whose businesses are dependent on commodities and the performance of Funds that invest, directly or indirectly, in such companies. Additionally, direct purchases of bullion by a Fund, or an underlying fund held by the Fund, may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.”

- (b) The second paragraph under the heading “**Investment Strategies**” beginning on page 59 is deleted in its entirety and replaced with the following:

“As at the date of this simplified prospectus, the target asset allocation ranges for the Pool are set out below. However, these asset classes and the related target asset allocation ranges may change from time to time at our discretion.

Investment Mix	% Weight
Foreign Equities	70% - 100%
Cash & Equivalents	0% - 10%
Alternatives	0% - 15%
Commodities	0% - 10%

Up to 100% of the Pool’s assets may be invested in foreign securities.

The Pool may also invest up to 10% of its net assets, directly or indirectly, taken at market value at the time of purchase, in aggregate, in gold, permitted gold certificates, silver, permitted silver certificates, platinum, permitted platinum certificates, palladium, or permitted palladium certificates and derivatives the underlying interest of which are gold, silver, platinum and/or palladium. The Pool

may also invest in securities of issuers whose businesses are dependent on these commodities or are otherwise engaged in the commodities sector.”

- (c) An additional risk factor under the heading “***What are the Risks of Investing in this Fund?***” on page 60 is added as follows:

- Commodity risk

- (d) The fifth paragraph and the table following that paragraph under the heading “***Investment Strategies***” beginning on page 62 are deleted in their entirety and replaced with the following:

“As at the date of this simplified prospectus, the target asset allocation ranges for the Portfolio are set out below. However, these asset classes and the related target asset allocation ranges may change from time to time at our discretion.

Investment Mix	% Weight
Equities	30% - 70%
Fixed Income and Cash Equivalents	30% - 70%
Foreign Equities	0% - 30%
Cash & Equivalents	0% - 10%
Alternatives	0% - 15%
Commodities	0% - 10%

The Portfolio may invest up to 10% of its net assets, directly or indirectly, taken at market value at the time of purchase, in aggregate, in gold, permitted gold certificates, silver, permitted silver certificates, platinum, permitted platinum certificates, palladium, or permitted palladium certificates and derivatives the underlying interest of which are gold, silver, platinum and/or palladium. The Portfolio may also invest in securities of issuers whose businesses are dependent on these commodities or are otherwise engaged in the commodities sector.”

- (e) An additional risk factor under the heading “***What are the Risks of Investing in this Fund?***” on page 64 is added as follows:

- Commodity risk

(d) Distribution Frequency

Effective as at the date hereof, the Simplified Prospectus is amended as follows change the frequency of distributions of ATB International Equity Income Fund from monthly to annually:

The paragraph under the heading “***Distribution Policy***” beginning on page 68 is deleted in its entirety and replaced with the following:

“Net income and net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Fund unless you advise us in writing that you prefer to receive cash distributions.”

What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive the Simplified Prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**CERTIFICATE OF THE FUNDS AND
THE MANAGER AND PROMOTER OF THE FUNDS**

**ATB Global Equity Pool
ATB Monthly Income Portfolio
ATB International Equity Income Fund
ATB International Disciplined Equity Fund
ATB US Large Cap Equity Fund
ATB Emerging Markets Equity Fund**

(collectively, the “**Funds**”)

This Amendment No. 1 dated November 21, 2025, together with the Simplified Prospectus dated June 6, 2025, and the documents incorporated by reference into the Simplified Prospectus, as amended, 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 Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: November 21, 2025

**On behalf of ATB Investment Management Inc.
as Trustee and Manager of the Funds**

(signed) “*Ian Filderman*”

Ian Filderman
President, acting in the
capacity of Chief Executive
Officer

(signed) “*Cheryl Brodhagen*”

Cheryl Brodhagen
Chief Financial Officer

**On behalf of the Board of Directors of ATB Investment Management Inc.
as Trustee and Manager of the Funds**

(signed) “*Curtis Stange*”

Curtis Stange
Director

(signed) “*Stuart N. McKellar*”

Stuart N. McKellar
Director

ATB Investment Management Inc., as Promoter of the Funds

(signed) "Ian Filderman"

Ian Filderman

President, acting in the
capacity of Chief Executive
Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

**ATB Global Equity Pool
ATB Monthly Income Portfolio
ATB International Equity Income Fund
ATB International Disciplined Equity Fund
ATB US Large Cap Equity Fund
ATB Emerging Markets Equity Fund**

(collectively, the “**Funds**”)

To the best of our knowledge, information and belief, this Amendment No. 1 dated November 21, 2025, together with the Simplified Prospectus dated June 6, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, 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 Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: November 21, 2025

On behalf of ATB Securities Inc., as Principal Distributor of the Funds

(signed) “Chris Turchansky”

Chris Turchansky

Director