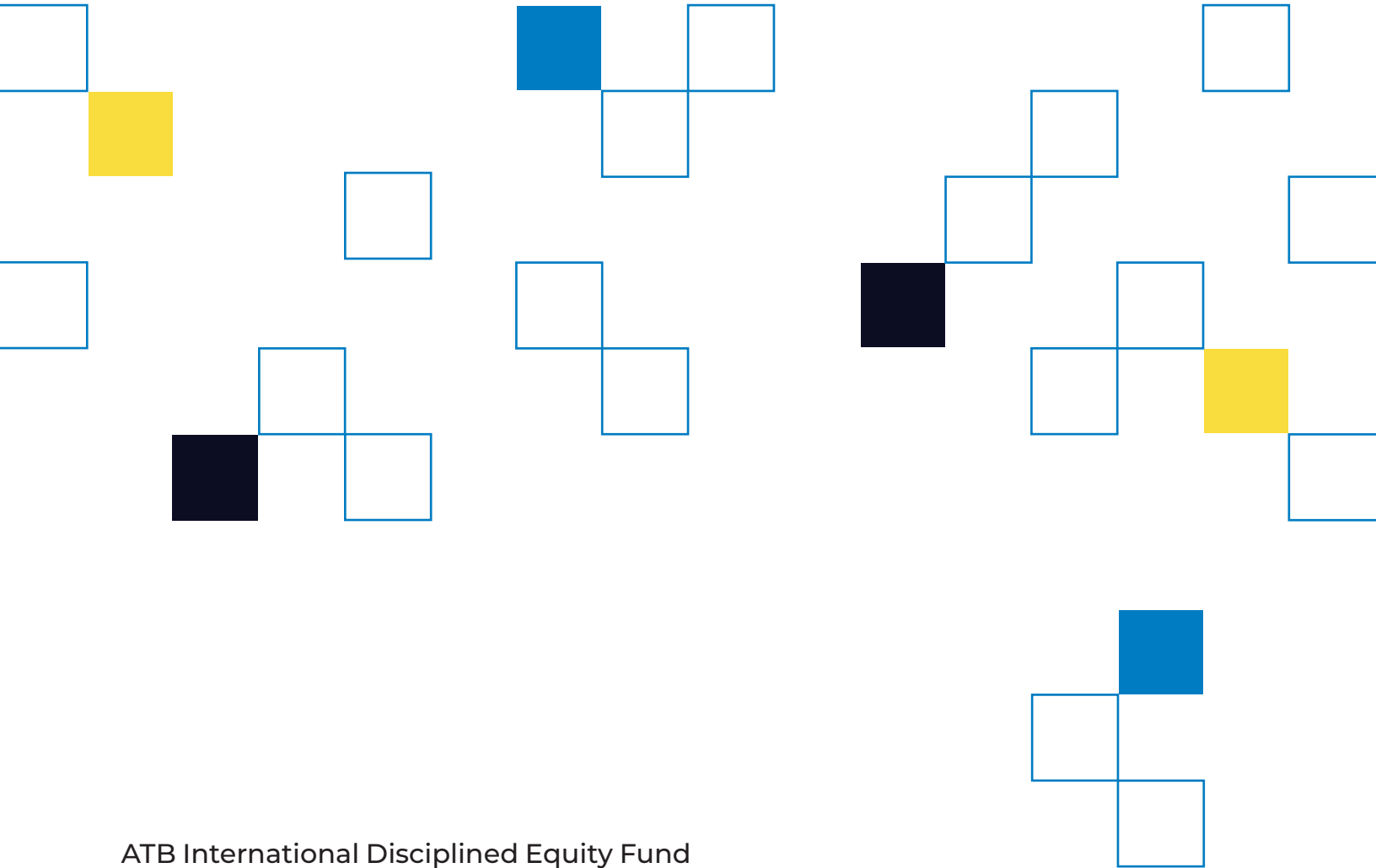


# ANNUAL REPORT

DECEMBER 31, 2025



ATB International Disciplined Equity Fund

# AUDITED FINANCIAL STATEMENTS

December 31, 2025

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# Independent auditor's report

To the Unitholders and Trustee of ATB International Disciplined Equity Fund (the Fund)

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## Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and its financial performance and its cash flows for the period from June 10, 2025 (commencement of operations) to December 31, 2025 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at December 31, 2025;
- the statement of comprehensive income for the period from June 10, 2025 (commencement of operations) to December 31, 2025;
- the statement of changes in net assets attributable to holders of redeemable units for the period from June 10, 2025 (commencement of operations) to December 31, 2025;
- the statement of cash flows for the period from June 10, 2025 (commencement of operations) to December 31, 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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## **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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## **Other information**

Management is responsible for the other information of the Fund. The other information comprises the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Edmonton, Alberta

March 19, 2026

**ATB INTERNATIONAL DISCIPLINED EQUITY FUND**  
STATEMENT OF FINANCIAL POSITION  
AS AT

December 31, 2025

<b>December 31, 2025</b>	
<b>Assets</b>	
<b>Current assets</b>	
Investments (Note 10)	<b>\$250,044,329</b>
Cash	<b>5,430,788</b>
Amount receivable for securities sold	<b>446,418</b>
Dividends and distributions receivable	<b>46,436</b>
Amount receivable on open forward contracts (Note 9)	<b>511</b>
<b>Total Assets</b>	<b>255,968,482</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Amount payable for securities purchased	<b>765,537</b>
Amount payable on open forward contracts (Note 9)	<b>131</b>
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>765,668</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 255,202,814</b>
Net assets attributable to holders of redeemable units, Series I	<b>\$ 254,368,637</b>
Redeemable units outstanding, Series I	<b>23,530,208</b>
Net assets attributable to holders of redeemable units per unit, Series I	<b>\$ 10.81</b>
Net assets attributable to holders of redeemable units, Series E	<b>\$ 834,177</b>
Redeemable units outstanding, Series E	<b>81,669</b>
Net assets attributable to holders of redeemable units per unit, Series E	<b>\$ 10.21</b>

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

(signed) "Cheryl Brodhagen"

Ian Filderman, President  
ATB Investment Management Inc.

Cheryl Brodhagen, CFO  
ATB Investment Management Inc.

# ATB INTERNATIONAL DISCIPLINED EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025

	2025
<b>Income</b>	
<b>Net gain (loss) on investments</b>	
Dividend Income	\$ 2,061,620
Income distribution from underlying funds	78
Interest for distribution purposes	5,313
Net realized gain (loss) on sale of investments	(675,736)
Net change in unrealized appreciation (depreciation) on investments	19,433,052
Net gain (loss) on investments	20,824,327
<b>Net gain (loss) on derivatives</b>	
Net realized gain (loss) on forward contracts	(167,921)
Net change in unrealized appreciation (depreciation) on forward contracts	380
Net gain (loss) on derivatives	(167,541)
<b>Other Income</b>	
Net realized gain (loss) on foreign currency transactions	112,471
Net change in unrealized appreciation (depreciation) on foreign currency translations	(3,245)
Other Income	109,226
<b>Total Income (net)</b>	20,766,012
<b>Expenses</b>	
Administration expense (Note 8)	10,759
Independent review committee fees (Note 5, Note 8)	1,313
Transfer agent expense	2,206
Professional fees	26,257
Legal fees	2,627
Custodian fees	77,568
Securityholder reporting fees	9,552
Interest expense	129
Withholding taxes	186,501
Transaction costs (Note 7)	609,286
Total Expenses	926,198
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	19,839,814
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>	
Series I	\$ 19,835,637
Series E	4,177
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	19,839,814
<b>Weighted average number of redeemable units per Series</b>	
Series I	\$20,483,279
Series E	14,198
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>	
Series I	\$ 0.97
Series E	\$ 0.29

See accompanying notes to financial statements

# ATB INTERNATIONAL DISCIPLINED EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025

	2025
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	
Series I	\$ -
Series E	-
Increase (decrease) in net assets attributable to holders of redeemable units	
Series I	\$ 19,835,637
Series E	4,177
Distributions to holders of redeemable units from:	
Net Investment Income	
Series I	\$ (1,709,615)
Series E	(14)
Capital gains	
Series I	\$ -
Series E	-
Return of capital	
Series I	\$ -
Series E	-
Redeemable unit transactions:	
Proceeds for redeemable units issued	
Series I	\$234,533,000
Series E	830,000
Reinvestment of distributions to holders of redeemable units	
Series I	\$ 1,709,615
Series E	14
Payments for redeemable units redeemed	
Series I	\$ -
Series E	-
<b>Net assets attributable to holders of redeemable units, end of period</b>	
Series I	\$ 254,368,637
Series E	834,177
<b>Redeemable units outstanding, beginning of period</b>	
Series I	-
Series E	-
Redeemable units issued	
Series I	23,372,064
Series E	81,668
Reinvested from distributions to holders of redeemable units	
Series I	158,144
Series E	1
Redeemable units redeemed	
Series I	-
Series E	-
<b>Redeemable units outstanding, end of period</b>	
Series I	23,530,208

# ATB INTERNATIONAL DISCIPLINED EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

	2025
Series E	81,669

*See accompanying notes to financial statements*

# ATB INTERNATIONAL DISCIPLINED EQUITY FUND

## STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025

	2025
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 19,839,814
<b>Adjustments for:</b>	
Net unrealized foreign exchange (gain) loss on cash	3,018
Proceeds from sale of investments	28,428,430
Purchase of investments	(259,396,324)
Net realized gain (loss) on sale of investments	675,736
Net change in unrealized appreciation (depreciation) on investments	(19,433,052)
Net change in unrealized appreciation (depreciation) on forward contracts	(380)
Dividend income, net of withholding taxes	(1,875,119)
Dividend received, net of withholding taxes	1,828,683
Interest for distribution purposes	(5,184)
Interest received (paid)	5,184
	(229,929,194)
<b>Net Cash from (used in) operating activities</b>	<b>(229,929,194)</b>
<b>Cash flows from (used in) financing activities</b>	
Proceeds from sale of redeemable units	235,363,000
<b>Net Cash from (used) in financing activities</b>	<b>235,363,000</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(3,018)</b>
<b>Net increase (decrease) in cash during the period</b>	<b>5,430,788</b>
<b>Cash, beginning of period</b>	<b>-</b>
<b>Cash, end of period</b>	<b>\$ 5,430,788</b>

See accompanying notes to financial statements

# ATB INTERNATIONAL DISCIPLINED EQUITY FUND

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
<b>Equities: (96.85%)</b>			
Aena S.M.E. SA	72,430	\$ 2,679,391	\$ 2,782,917
AIA Group Limited	338,600	4,159,328	4,771,244
Allianz SE Registered Shares	11,604	6,440,630	7,309,181
Aristocrat Leisure Limited	52,359	3,124,008	2,790,274
Arkema SA	19,002	1,907,257	1,598,430
ASICS Corporation	60,300	1,968,031	1,984,051
ASML Holding NV	4,795	6,208,765	7,126,508
Atlas Copco AB Cl. B	170,130	3,334,746	3,779,208
Auto Trader Group PLC	99,529	1,496,860	1,079,806
Banco Bilbao Vizcaya Argentaria, SA	208,533	4,447,758	6,744,179
Banco BPM SPA	150,337	2,478,423	3,157,307
Barclays PLC	562,187	3,505,911	4,950,445
BAWAG Group AG	14,533	2,521,400	3,024,022
BHP Group Limited	128,904	4,370,208	5,371,112
BP PLC	180,420	1,271,885	1,444,688
Capgemini SE	4,336	998,013	994,905
Carnival PLC	40,108	1,341,667	1,682,969
Centrica PLC	757,118	2,281,824	2,374,999
CK Asset Holdings Limited	347,000	2,093,662	2,406,251
Coca-Cola HBC AG DI	39,077	2,809,298	2,777,670
CSL Limited	6,984	1,509,825	1,104,467
CTS Eventim AG & Co. KGaA	10,539	1,724,468	1,334,471
DISCO Corporation	7,200	2,674,292	3,039,028
Eiffage SA	14,029	2,673,276	2,769,798
Enel SPA	228,414	2,942,115	3,270,611
Fisher & Paykel Healthcare Corporation Limited	61,874	1,877,922	1,845,811
Fuji Electric Co., Ltd.	41,100	2,640,990	4,267,619
Fujitsu Limited	97,600	3,170,901	3,702,226
Gaztransport Et Technigaz SA	4,967	1,297,984	1,254,659
GSK PLC	111,714	3,783,318	3,770,974
Howden Joinery Group Plc	116,712	1,812,267	1,797,636
Hoya Corporation	18,200	2,966,229	3,777,203
HSBC Holdings PLC	302,526	5,055,074	6,569,903
Imperial Brands PLC	69,699	3,744,929	4,022,018
ING Groep NV	150,733	4,566,040	5,837,682
James Hardie Industries PLC CDI	55,468	1,976,575	1,568,923
Kakaku.com, Inc.	89,800	2,234,412	1,819,239
Kongsberg Gruppen ASA	58,703	2,787,227	2,067,076
Koninklijke KPN NV	373,175	2,446,488	2,393,310
Logitech International SA Registered Shares	13,428	1,663,812	1,897,275
L'Oréal SA	6,410	3,866,775	3,790,447
LVMH Moët Hennessy Louis Vuitton SE	4,823	3,999,801	5,017,841

# ATB INTERNATIONAL DISCIPLINED EQUITY FUND

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Macquarie Group Limited	14,173	2,812,854	2,637,955
MISUMI Group Inc.	30,800	560,446	660,405
Mitsubishi Heavy Industries, Ltd.	113,800	3,709,064	3,829,120
Mizuho Financial Group, Inc.	97,500	3,712,053	4,869,731
Nestlé SA Registered Shares	43,661	5,948,456	5,957,132
Next PLC	9,668	2,218,707	2,446,949
Nippon Yusen Kabushiki Kaisha	46,200	2,210,726	2,055,702
Nordea Bank Abp	141,634	2,863,216	3,674,756
Novartis AG Registered Shares	36,754	6,102,913	6,980,127
Novo Nordisk A/S Cl. B	40,495	3,926,963	2,844,375
Oracle Corporation Japan	17,700	2,742,608	2,045,708
Pandora A/S	9,668	2,171,297	1,477,382
Partners Group Holding AG	871	1,552,319	1,482,705
Rxel SA	50,570	2,083,918	2,739,952
Rio Tinto PLC	39,513	3,212,396	4,381,864
Roche Holding AG Non-Voting	13,533	6,040,034	7,696,279
RWE AG Cl. A	34,037	1,934,424	2,484,882
Safran SA	11,554	5,005,018	5,542,597
Sanrio Company, Ltd.	28,400	2,015,635	1,223,613
Sanwa Holdings Corporation	71,500	3,234,119	2,555,555
SAP SE	14,824	6,085,026	4,981,944
Shell PLC	101,168	4,901,597	5,128,565
Shionogi & Co., Ltd.	103,000	2,446,120	2,564,094
Siemens AG Registered Shares	16,918	5,903,811	6,526,185
Singapore Exchange Limited	138,300	2,214,508	2,504,597
Solvay SA Cl. A	14,439	672,966	632,567
Sumitomo Realty & Development Co., Ltd.	90,400	2,431,298	3,114,637
Tokio Marine Holdings, Inc.	68,800	3,867,719	3,506,816
Toyo Suisan Kaisha, Ltd.	13,000	1,138,393	1,224,552
Toyota Motor Corporation	226,600	5,591,059	6,663,576
UBS Group AG Registered Shares	44,353	2,145,880	2,840,554
Volkswagen AG Preferred	13,782	2,080,952	2,301,984
Wolters Kluwer NV	17,621	3,724,431	2,510,891
		<b>228,114,711</b>	<b>247,156,134</b>
<b>Real Estate Investment Trust (REITs): (1.13%)</b>			
Scentre Group Limited	750,750	\$ 2,496,566	\$ 2,888,195
		<b>2,496,566</b>	<b>2,888,195</b>
<b>Total Investments: 97.98%</b>		<b>\$230,611,277</b>	<b>\$250,044,329</b>
Forward currency contracts: 0.00% (Note 9)			380
Other Net Assets (Liabilities): 2.02%			5,158,105
<b>Net Assets: 100%</b>			<b>\$255,202,814</b>

See accompanying notes to financial statements

# FUND SPECIFIC NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025

## Organization of the Fund (Note 1)

ATB International Disciplined Equity Fund (the "Fund") commenced operations on June 10, 2025.

The fundamental investment objective of the Fund is to seek long-term capital appreciation by investing in equity securities in countries outside of Canada and the United States, or other funds that invest in such securities.

## Taxation (Note 2d)

There are no non-capital losses as at December 31, 2025. The following table indicates the capital losses as at December 31, 2025.

Fund	Capital losses as at December 31, 2025
ATB International Disciplined Equity Fund	605,137

## Financial Instruments Risk and Related Risks (Note 3)

### Currency Risk

The following table indicates the foreign currencies to which the Fund had significant exposure as at December 31, 2025, net of forward currency contracts. The table also illustrates how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at December 31, 2025, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
ATB International Disciplined Equity Fund	AUD	16,360,926	224,430	94,614	16,679,970	6.54	833,999
	CHF	26,854,073	18,311	-	26,872,384	10.53	1,343,619
	DKK	4,321,757	24,243	-	4,346,000	1.70	217,300
	EUR	89,802,026	473,270	(43,506)	90,231,790	35.36	4,511,590
	GBP	42,428,487	357,936	184,482	42,970,905	16.84	2,148,545
	HKD	7,177,495	51,672	83,531	7,312,698	2.87	365,635
	JPY	52,902,873	397,301	-	53,300,174	20.89	2,665,009
	NOK	2,067,076	12,504	-	2,079,580	0.81	103,979
	NZD	1,845,811	10,222	-	1,856,033	0.73	92,802
	SEK	3,779,208	31,989	-	3,811,197	1.49	190,560
	SGD	2,504,597	31,381	-	2,535,978	0.99	126,799
	USD	-	209,382	-	209,382	0.08	10,469
		<b>250,044,329</b>	<b>1,842,641</b>	<b>319,121</b>	<b>252,206,091</b>		<b>12,610,306</b>

### Interest Rate Risk

The majority of the Fund's financial instrument is short-term in nature and/or non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to prevailing levels of market interest rates.

### Other Price Risk

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at December 31, 2025, had prices of these securities increased or decreased by 5%, with all other variables held constant.

	Change in market prices (%)	December 31, 2025 Effect on Net Assets (\$)
ATB International Disciplined Equity Fund	5	12,502,216

## FUND SPECIFIC NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

### Credit Risk

As at December 31, 2025, the Fund does not invest in fixed income securities and is not directly exposed to credit risk relating to fixed income securities.

### Concentration Risk

As at December 31, 2025, the financial instruments in the Fund grouped by asset category, are as follows:

	As at December 31, 2025 (%)
<b>ATB International Disciplined Equity Fund</b>	
Equities	96.85
Real Estate Investment Trust (REITs)	1.13
<b>Total investments</b>	<b>97.98</b>
Forward currency contracts	0.00
Other Net Assets (Liabilities)	2.02
<b>Net Assets</b>	<b>100.00</b>

### Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2025, and shows in the Net Amount column what the impact would be on the Fund's Statements of Financial Position if all set-off rights were exercised.

ATB International Disciplined Equity Fund Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Amount Available to Offset	Collateral Received	
<b>December 31, 2025</b>						
Receivable for open Forward Currency Contracts	511	-	511	-	-	511
<b>Total</b>	<b>511</b>	<b>-</b>	<b>511</b>	<b>-</b>	<b>-</b>	<b>511</b>
Payable for open Forward Currency Contracts	131	-	131	-	-	131
<b>Total</b>	<b>131</b>	<b>-</b>	<b>131</b>	<b>-</b>	<b>-</b>	<b>131</b>

### Related Party Transactions and other expenses (Note 5, Note 8)

Administration expenses (excluding GST and printing charges) included in the Statements of Comprehensive Income that were paid by the Fund to the Manager for services provided by ATB Financial and its subsidiaries for the period from June 10, 2025 (commencement of operations) to December 31, 2025 are as follows:

Fund	Expenses for the period ended December 31, 2025 \$
<b>ATB International Disciplined Equity Fund</b>	<b>6,427</b>

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the period from June 10, 2025 (commencement of operations) to December 31, 2025, are as follows:

## FUND SPECIFIC NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

Fund	Expenses for the period ended December 31, 2025 \$
<b>ATB International Disciplined Equity Fund</b>	1,250

The following units of the Fund are held by the Manager or related funds managed by the Manager as at December 31, 2025:

	December 31, 2025		
Related Party	Series	Units	Net Assets (\$)
ATB Investment Management Inc.	E	5,000	51,072
ATB Investment Management Inc.	I	15,101	163,255
Compass Conservative Portfolio	I	404,093	4,368,450
Compass Conservative Balanced Portfolio	I	2,365,624	25,573,581
Compass Balanced Portfolio	I	5,233,927	56,581,364
Compass Balanced Growth Portfolio	I	6,141,328	66,390,831
Compass Growth Portfolio	I	4,034,906	43,619,351
Compass Maximum Growth Portfolio	I	1,964,517	21,237,408
ATBIS International Equity Pool	I	1,791,965	19,372,042
ATB Global Equity Pool	I	1,578,745	17,067,026

### Forward Currency Contracts (Note 9)

The Fund held the following forward contracts as at December 31, 2025:

December 31, 2025									
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate	
<b>ATB International Disciplined Equity Fund</b>									
Canadian Dollar	184,137	Pound Sterling	99,713	Jan 5/26	344	Bank of America NA	A+	1.85	
Canadian Dollar	83,363	Hong Kong Dollar	473,639	Jan 5/26	167	Bank of America NA	A+	0.18	
					<b>511</b>				
Euro Currency	26,972	Canadian Dollar	43,444	Jan 5/26	(62)	Bank of America NA	A+	0.62	
Canadian Dollar	94,683	Australian Dollar	103,293	Jan 5/26	(69)	Bank of America NA	A+	0.92	
					<b>(131)</b>				

### Fair Value Measurements (Note 10)

There were no changes in valuation techniques during the period.

The following is a summary of the Fund's investments measured at fair value within the fair value hierarchy as at December 31, 2025. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at December 31, 2025, there were no transfers between Level 1 and Level 2.

## FUND SPECIFIC NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

ATB International Disciplined Equity Fund	Fair value as at December 31, 2025			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	247,156,134	-	-	247,156,134
Real Estate Investment Trust (REITs)	2,888,195	-	-	2,888,195
<b>Total investment portfolio</b>	<b>250,044,329</b>	<b>-</b>	<b>-</b>	<b>250,044,329</b>
Forwards	-	511	-	511
<b>Liabilities</b>				
Forwards	-	(131)	-	(131)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025

## 1. Organization of the Funds, Reporting Periods and General Information:

### a. Organization of the Funds

ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund, ATB Emerging Markets Equity Fund, and ATB International Equity Income Fund ("Fund" or "Funds") are open-end mutual funds established pursuant to a Master Declaration of Trust (the "Declaration of Trust"), as amended from time to time. ATB Investment Management Inc. ("ATBIM"), a corporation incorporated under the laws of Alberta, is the trustee and manager of the Funds. The registered office of ATBIM is at 21st Floor, 10020 - 100th Street NW, Edmonton, AB, T5J 0N3. The financial statements of the Funds are presented in Canadian dollars.

The Statement of Financial Position of the Funds is as at December 31, 2025. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the period from June 10, 2025 (commencement of operations) to December 31, 2025. The Schedule of Investment is as at December 31, 2025.

Throughout this report, reference to the periods refers to the reporting periods described above.

The financial statements of the Funds were authorized for issue by ATB Investment Management Inc. (the "Manager") on March 19, 2026.

The Funds issue Series I and Series E units (the "Series") and are authorized to issue an unlimited number of units of multiple series that rank equally, which are offered under a simplified prospectus. The different Series of the Funds are intended for different kinds of investors and carry different fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within the Funds.

Series I units are designed for institutional investors and are available at the discretion of the Manager. Series E units are designed for investors who participate in a discretionary managed account program offered by ATBIM, subject to ATBIM's discretion.

### b. General Information

The Manager serves as portfolio advisor of the Funds. The Manager has appointed sub-advisors to provide investment management services for the Funds.

The Funds' accounting policies for measuring the fair value of their investments and derivatives are substantially similar to those used in measuring their net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a Fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions.

## 2. Material Accounting Policy Information

These financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments to IFRS 9, "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". These amendments were in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These amendments are effective for annual periods beginning on or after January 1, 2026.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

Management is currently evaluating the impact of IFRS Accounting Standards issued but not yet effective and does not expect their adoption to result in material measurement implications.

The material accounting policies of the Funds are as follows:

## **a. Financial Instruments**

The Funds classify and measure financial instruments in accordance with IFRS 9 "Financial Instruments" (IFRS 9). All financial assets and liabilities are recognized in the Statement of Financial Position when the Funds become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all the risks and rewards of ownership.

### *(i) Financial assets*

Under IFRS 9, financial assets are measured at amortized cost, at fair value through profit or loss (FVTPL) or fair value through other comprehensive income depending on contractual cash flow characteristics and the business model from which they are held. The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

### *(ii) Financial liabilities*

Derivative financial instruments, such as forward contracts, that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Funds' obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount, which approximates fair value. All other financial assets and liabilities are classified as and measured at amortized cost.

Financial instruments may include financial assets and liabilities such as debt and equity securities, open-ended investment funds, derivatives, cash and cash equivalents and other receivables and payables. Debt and equity securities, and open-ended investment funds, as applicable, are collectively classified and presented as Investments (non-derivative positions) on the Statements of Financial Position. Derivative financial instruments are presented as amounts receivable/payable on open forward contracts on the Statements of Financial Position.

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at December 31, 2025, there were no differences between the Funds' net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

Each of the Funds has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Funds do not have "identical features". In addition, the Funds are required to distribute income annually in cash or additional units at the option of the unitholder, which represents a contractual obligation apart from the ongoing redemption feature. Therefore, the units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized. Realized gain (loss) on sale

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

of investments and change in unrealized appreciation (depreciation) on investments and forward currency contracts are determined on an average cost basis.

Distributions earned from underlying funds are included in Income distribution from underlying funds and Capital gain distributions from underlying funds in the Statement of Comprehensive Income. Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Income Distributions from underlying funds", "Dividends" and "Capital Gain Distributions from underlying funds", respectively, in the Statements of Comprehensive Income.

At each reporting date, the Manager assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

### **b. Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

The Funds may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Fund and as permitted by applicable securities legislation. Foreign currency exchange spot contracts and forward foreign currency exchange contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation date. Realized and unrealized gains or losses on the contracts are recorded as net realized gain (loss) on forward contracts and net change in unrealized appreciation (depreciation) on forward contracts, respectively, in the Statements of Comprehensive Income.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The Funds classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The classification of the Funds' financial instruments within the fair value hierarchy and any transfers between levels during the period are discussed in Note 10.

### **c. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit**

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units per Series by the weighted average number of units of that Series outstanding during the period. Refer to the Statement of Comprehensive Income for the calculations.

Expenses directly attributable to a Series of the Funds are charged to that specific Series. Other expenses, investment income, realized and unrealized capital and foreign exchange gains and losses are allocated proportionately to each Series based upon the relative NAV of each Series.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

### d. Taxation

The Funds qualify as unit trusts under the Income Tax Act (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, management of the Funds have determined that it is in substance the Funds are not taxable and therefore, do not record income taxes. Since they do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as deferred income tax assets. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Withholding Taxes in the Statements of Comprehensive Income.

### e. Foreign Currency Translation

The Funds' subscriptions and redemptions are denominated in Canadian Dollars, which is their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign currency gains and losses relating to cash, and other financial assets and liabilities are presented as 'Net realized gain (loss) on foreign currency transactions' and 'Net change in unrealized appreciation (depreciation) on foreign currency translations'. Foreign currency gains and losses relating to investments are presented within 'Net realized gain (loss) on sale of investments' and 'Net change in unrealized appreciation (depreciation) on investments' in the Statements of Comprehensive Income. Foreign currency gains and losses relating to derivatives are presented within 'Net realized gain (loss) on forward contracts' and 'Net change in unrealized appreciation (depreciation) on forward contracts' in the Statements of Comprehensive Income.

### f. Cash

Cash is comprised of deposits with financial institutions.

### g. Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts.

### h. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing the financial statements:

#### *Fair value measurement of investments not quoted in an active market*

The Funds may hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using the Manager's own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. Refer to Note 10 for further information about the fair value measurement of the Funds' financial instruments.

#### *Classification and measurement of investments and application of the fair value option under IFRS 9*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about the business model in which the asset is held for the purpose of applying the fair value option for financial assets under IFRS 9.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

## **i. Investment Entity**

Each Fund has determined that they meet the definition of an 'investment entity' and as a result, each measures subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that it meets this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments. The Funds' investments may also include associates and joint ventures which are designated at FVTPL at inception.

## **j. Interest in Unconsolidated Structured Entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that all of the underlying funds and exchange traded funds in which the Funds invest are unconsolidated structured entities. In making this determination, the Manager evaluated the fact that decision making about the underlying funds and exchange traded funds activities is generally not governed by voting or similar rights held by the Funds and other investors.

The Funds may invest in underlying funds and exchange traded funds whose investment objectives range from achieving short- to long-term income and capital growth potential. The Funds' interests in these securities as at December 31, 2025, are included at their fair value in the Statements of Financial Position, which represent the Funds' maximum exposure in these investments. The change in fair value of each of the underlying funds during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Funds' interests in Unconsolidated Structured Entities, where applicable, is provided in Note 4 to the Financial Statements.

## **3. Financial Instruments Risk and Related Risks:**

The Funds' financial instruments expose them to a variety of financial instruments risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Funds' financial performance through careful selection of securities, regular monitoring and strategic asset allocation.

### **a. Currency Risk**

Currency risk arises from the fluctuation in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar and occurs when the Funds hold financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Funds. The Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

### **b. Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments. The Funds are exposed to interest rate risk in the event that they hold bonds or other fixed income securities and interest rate derivative instruments, if any. Where the Funds invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities.

Short-term investments and cash are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to prevailing levels of market interest rates.

### **c. Other Price Risk**

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital and the maximum loss resulting from financial instruments is equivalent to their fair value. The Funds' equity and use of derivative instruments, including any equity based underlying funds, exchange traded funds and/or real estate investment

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

trusts, are susceptible to other price risk arising from uncertainties about future prices of such instruments. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the Funds' investment strategy.

### **d. Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The main concentration to which the Funds are exposed arises from the Funds' investments in debt securities. The Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Manager reviews each Fund's credit positions as part of the investment management process and relies in part on information from the major ratings agencies.

The Funds may invest in underlying funds and may be indirectly exposed to credit risk in the event that the underlying funds invest in debt securities and derivatives.

All other receivables, amounts due from brokers, cash and short term deposits are held with high credit quality counterparties.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties at December 31, 2025, are disclosed in the Fund Specific Notes to Financial Statements and are rated A- or higher.

The Funds' measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Any contractual payment deemed likely to default will be reviewed and analyzed for possible credit impairment. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

### **e. Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Manager manages liquidity risk as part of the Funds' broader risk management and investment controls. Members of the executive team and appropriate personnel manage liquidity risk of the Funds through a variety of processes pertaining to the measurement, monitoring and mitigation of liquidity risks in the Funds including: diversification within the Funds; asset liquidity assessments; redemption management which includes monitoring of large or upcoming redemptions; illiquid asset and cash management policies; continuous monitoring and reporting with applicable personnel; and contingency planning. The Manager together with each of its sub-advisors collaborate to ensure adherence to each of the Fund's requirements.

Each Fund is exposed to daily cash redemptions of redeemable units. The units of each Fund are redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing in investments that can be readily disposed of. In accordance with securities regulations, each Fund must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

The Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity, mortgage backed securities and corporate bonds investments and are included in the Schedule of Investments, if applicable. As a result of the exemptive relief from the NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit"), the Funds also has the ability to borrow up to 10% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

The Funds may be exposed indirectly to liquidity risk through its investments in underlying funds.

As at December 31, 2025, the Funds did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

### **f. Concentration Risk**

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.

### **g. Capital Risk Management**

Units issued and outstanding represent the capital of the Funds. The Funds have no specific capital requirements or restrictions on the subscription and redemption of units. In accordance with the objectives and their risk management policies, the Funds endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in underlying investments that can be readily disposed of. Changes in the Funds' capital during the periods are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

### **4. Interests in unconsolidated structured entities:**

The Funds may invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Funds do not have any financial liabilities recognized in respect of any of their interests in structured entities. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective fund's net assets. In all cases, the Funds' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Funds do not have any current intentions to provide financial support to any of the underlying funds.

### **5. Management Fees and Expenses:**

No management fee is charged for Series I units of the Funds. Management fees for Series E units are negotiated and paid by the unitholder directly to the Manager.

In addition, the Funds are responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Funds may include legal, audit, costs relating to the Funds' Independent Review Committee, custodial, administration costs, investor servicing costs and regulatory reporting and prospectus filing. Each Fund and Series are responsible for the payment of operating expenses that can be specifically attributed to that Fund and Series. At its sole discretion, the Manager may waive fees or absorb expenses for the Funds. These expenses are shown on the Statements of Comprehensive Income. Such waivers and absorptions can be terminated at any time without notice.

For the period ended December 31, 2025, the Funds paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$107,350. For the period ended December 31, 2025, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$15,012.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

There is no duplication of management fees as a result of an investment in an underlying fund. The Manager pays the underlying fund companies directly and the costs are not an expense of the Funds. Management fee distributions from underlying funds are remitted back to the Funds.

### 6. Redeemable Units:

Each of the Funds may issue an unlimited number of units and is available in Series E and Series I units. Each unit is redeemable at the option of the unitholder in accordance with the declaration of trust as amended from time to time, and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Series of the Funds. The units of each Series of each Fund are issued and redeemed at their Net Asset Value per unit which is determined at the close of business on any day that the Toronto Stock Exchange is open for trading. A unitholder may redeem units directly through the Manager or through a dealer.

### 7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the period from June 10, 2025 (commencement of operations) to December 31, 2025 are recorded as transaction costs in the Statements of Comprehensive Income of each Fund.

All brokerage commissions incurred by the Funds are used to pay for trade execution only and no soft dollar arrangements exist. The sub-advisors have allocated soft dollar commissions to dealers in return of investment research services.

### 8. Related Party Transactions and other expenses:

The Manager is a wholly owned subsidiary of ATB Financial. Throughout the period, the Funds used the services of ATB Financial and its subsidiaries for administration of the Funds.

The Manager provides the Funds with administrative services, including providing key management personnel to the Funds. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. The sub-advisors are compensated by the Manager for their services.

### 9. Forward Currency Contracts:

The Funds may use forward currency contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Funds' investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Statement of Financial Position.

### 10. Fair Value Measurements:

The Funds classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

*Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*

*Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and*

*Level 3 Inputs that are unobservable for the asset or liability.*

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025  
(CONTINUED)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Equity securities, for which market quotations are readily available, are valued based on quoted market prices at the close of trading that are within the bid-ask spread reported by independent pricing services on the primary market or exchange on which they are traded and are categorized as Level 1.

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information.

Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

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