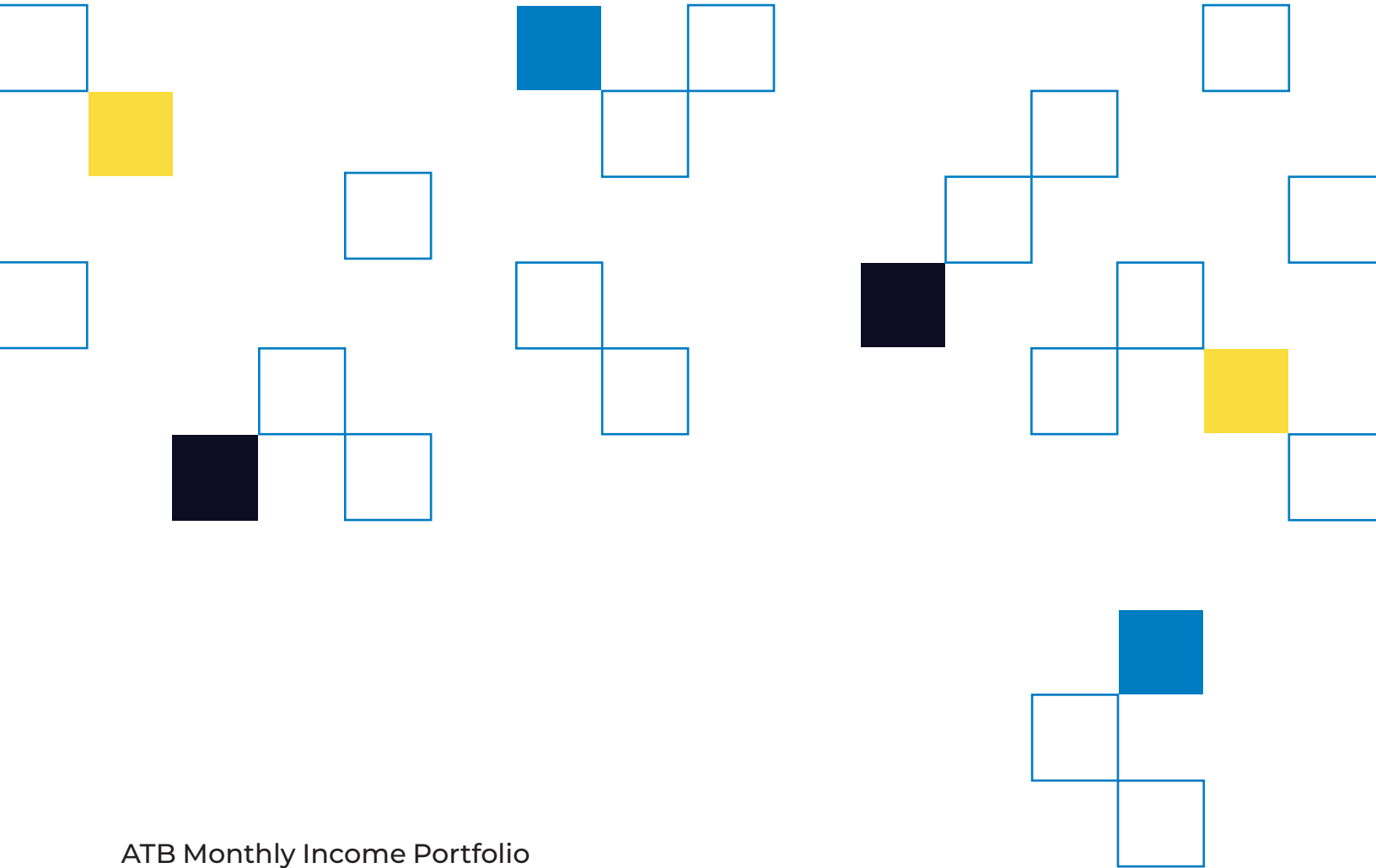


# ANNUAL REPORT

DECEMBER 31, 2025



ATB Monthly Income Portfolio

# AUDITED FINANCIAL STATEMENTS

December 31, 2025

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# Independent auditor's report

To the Unitholders and Trustee of ATB Monthly Income Portfolio (the Portfolio)

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## Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio 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 Portfolio'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 Portfolio 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 Portfolio. The other information comprises the Annual Management Report of Fund Performance of the Portfolio.

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 Portfolio, 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 Portfolio'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 Portfolio or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Portfolio'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 Portfolio'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 Portfolio'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 Portfolio 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 MONTHLY INCOME PORTFOLIO**  
STATEMENT OF FINANCIAL POSITION  
AS AT

December 31, 2025

<b>December 31, 2025</b>	
<b>Assets</b>	
<b>Current assets</b>	
Investments (Note 10)	\$59,795,650
Cash	142,002
Amount receivable for units issued	45,500
Dividends and distributions receivable	178,854
<b>Total Assets</b>	<b>60,162,006</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Amount payable for units redeemed	17,400
Accrued expenses	14,216
Distribution payable	38,025
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>69,641</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$60,092,365</b>
Net assets attributable to holders of redeemable units, Series A	\$ 17,339,304
Redeemable units outstanding, Series A	1,635,259
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.60
Net assets attributable to holders of redeemable units, Series O	\$ 4,276,000
Redeemable units outstanding, Series O	398,408
Net assets attributable to holders of redeemable units per unit, Series O	\$ 10.73
Net assets attributable to holders of redeemable units, Series F1	\$ 38,477,061
Redeemable units outstanding, Series F1	3,600,901
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 10.69

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 MONTHLY INCOME PORTFOLIO

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	\$ 215,247
Income distribution from underlying funds	396,872
Interest for distribution purposes	4,524
Management fee distribution from underlying funds	18,472
Net realized gain (loss) on sale of investments	97,798
Net change in unrealized appreciation (depreciation) on investments	1,816,648
Net gain (loss) on investments	2,549,561
<b>Net gain (loss) on derivatives</b>	
Net realized gain (loss) on forward contracts	2,978
Net gain (loss) on derivatives	2,978
<b>Other Income</b>	
Net realized gain (loss) on foreign currency transactions	920
Net change in unrealized appreciation (depreciation) on foreign currency translations	8
Other Income	928
<b>Total Income (net)</b>	2,553,467
<b>Expenses</b>	
Management fees (Note 5)	172,411
Administration expense (Note 8)	33,023
Independent review committee fees (Note 5, Note 8)	1,256
Transfer agent expense	26,627
Professional fees	25,122
Legal fees	2,513
Custodian fees	91,745
Securityholder reporting fees	29,325
Withholding taxes	7,489
Transaction costs (Note 7)	29,306
Total Expenses	418,817
Expenses (absorbed) reimbursed to manager (Note 5)	(188,446)
Net Expenses	230,371
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	2,323,096
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>	
Series A	\$ 643,841
Series O	194,684
Series F1	1,484,571
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	2,323,096
<b>Weighted average number of redeemable units per Series</b>	
Series A	904,464
Series O	222,419
Series F1	1,869,449
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>	

# ATB MONTHLY INCOME PORTFOLIO

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

	2025
Series A	\$ 0.71
Series O	\$ 0.88
Series F1	\$ 0.79
	-

*See accompanying notes to financial statements*

# ATB MONTHLY INCOME PORTFOLIO

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 A	\$ -
Series O	-
Series F1	-
Increase (decrease) in net assets attributable to holders of redeemable units	
Series A	\$ 643,841
Series O	194,684
Series F1	1,484,571
Distributions to holders of redeemable units from:	
Net Investment Income	
Series A	\$ (101,438)
Series O	(23,678)
Series F1	(211,088)
Capital gains	
Series A	\$ (8,386)
Series O	(1,957)
Series F1	(17,448)
Return of capital	
Series A	\$ (111,665)
Series O	(26,062)
Series F1	(232,349)
Redeemable unit transactions:	
Proceeds for redeemable units issued	
Series A	\$18,363,824
Series O	4,227,446
Series F1	38,458,779
Reinvestment of distributions to holders of redeemable units	
Series A	\$ 165,870
Series O	44,987
Series F1	374,366
Payments for redeemable units redeemed	
Series A	\$ (1,612,742)
Series O	(139,420)
Series F1	(1,379,770)
<b>Net assets attributable to holders of redeemable units, end of period</b>	
Series A	\$17,339,304
Series O	4,276,000
Series F1	38,477,061
<b>Redeemable units outstanding, beginning of period</b>	
Series A	-
Series O	-
Series F1	-

## ATB MONTHLY INCOME PORTFOLIO

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
Redeemable units issued	
Series A	1,772,989
Series O	407,442
Series F1	3,694,044
Reinvested from distributions to holders of redeemable units	
Series A	15,773
Series O	4,249
Series F1	35,384
Redeemable units redeemed	
Series A	(153,503)
Series O	(13,283)
Series F1	(128,527)
<b>Redeemable units outstanding, end of period</b>	
Series A	1,635,259
Series O	398,408
Series F1	3,600,901

*See accompanying notes to financial statements*

# ATB MONTHLY INCOME PORTFOLIO

## 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	\$ 2,323,096
<b>Adjustments for:</b>	
Non-cash distributions from underlying funds	(14,250)
Proceeds from sale of investments	3,923,153
Purchase of investments	(61,786,421)
Net realized gain (loss) on sale of investments	(97,798)
Net change in unrealized appreciation (depreciation) on investments	(1,816,648)
Dividend income, net of withholding taxes	(207,758)
Dividend received, net of withholding taxes	28,904
Interest for distribution purposes	(4,524)
Interest received (paid)	4,524
Amortization income	(3,686)
	(57,651,408)
Net change in non-cash working capital	14,216
<b>Net Cash from (used in) operating activities</b>	(57,637,192)
<b>Cash flows from (used in) financing activities</b>	
Proceeds from sale of redeemable units*	58,810,889
Distributions to holders of redeemable units, net of reinvested distributions	(110,823)
Payment on redemption of redeemable units*	(920,872)
<b>Net Cash from (used) in financing activities</b>	57,779,194
<b>Net increase (decrease) in cash during the period</b>	142,002
<b>Cash, beginning of period</b>	-
<b>Cash, end of period</b>	\$ 142,002

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the period ended December 31, 2025 exclude non-cash switches of \$2,193,660 and \$(2,193,660), respectively.

See accompanying notes to financial statements

# ATB MONTHLY INCOME PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
<b>Equities: (33.92%)</b>			
ATCO Ltd. Cl. I	11,386	\$ 586,391	\$ 641,943
Bank of Montreal	5,247	874,151	935,278
BCE Inc.	9,492	310,840	310,768
Canadian Imperial Bank of Commerce	8,001	872,082	995,564
Canadian National Railway Company	4,597	620,491	624,043
Canadian Natural Resources Limited	23,240	1,028,956	1,080,428
Canadian Tire Corporation, Limited Cl. A	2,654	463,971	461,637
Cenovus Energy Inc.	20,802	469,152	483,022
CGI Inc.	2,674	347,084	339,010
Empire Company Limited Cl. A	8,162	426,768	389,491
Enbridge Inc.	6,440	417,622	422,979
Fairfax Financial Holdings Limited	407	972,304	1,064,667
Finning International Inc.	5,317	340,804	395,425
Gildan Activewear Inc.	8,670	666,485	743,799
Hydro One Limited	2,113	106,668	115,454
IGM Financial Inc.	8,013	406,750	495,283
Imperial Oil Limited	5,115	612,340	606,537
Magna International Inc.	7,645	479,513	559,385
Manulife Financial Corporation	5,603	247,761	279,253
Nutrien Ltd.	4,210	341,661	356,671
Open Text Corporation	16,663	781,210	744,836
Power Corporation of Canada	16,708	1,002,343	1,218,849
Quebecor Inc. Cl. B	12,498	545,325	646,147
Rogers Communications Inc. Cl. B	17,341	832,381	898,437
Royal Bank of Canada	7,917	1,571,230	1,852,499
Saputo Inc.	8,152	272,552	336,759
Suncor Energy Inc.	14,608	812,532	889,919
TFI International Inc.	5,309	685,669	753,188
The Bank of Nova Scotia	11,397	977,264	1,153,718
Tourmaline Oil Corp.	9,547	583,544	587,809
		<b>18,655,844</b>	<b>20,382,798</b>
<b>Mutual Funds: (64.89%)</b>			
ATB International Equity Income Fund Series I **	215,996	\$ 2,254,872	\$ 2,417,726
BMO Aggregate Bond Index ETF	1,041,762	14,403,190	14,355,480
BMO Government Bond Index ETF	133,004	6,103,110	6,051,682
BMO Mid Corporate Bond Index ETF	233,392	3,677,018	3,673,590
BMO S&P 500 Index ETF	12,894	1,279,168	1,326,406
Franklin US Low Volatility High Dividend Index ETF	194,857	4,473,728	4,438,843
Harvest Brand Leaders Plus Income ETF Cl. A	112,500	1,430,121	1,410,750
Vanguard High Dividend Yield ETF	26,988	5,279,898	5,316,322
		<b>38,901,105</b>	<b>38,990,799</b>
<b>Short Term Investments: (0.70%)</b>			

# ATB MONTHLY INCOME PORTFOLIO

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

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Government of Canada 2.28% Apr 22/26	425,000	\$ 422,053	\$ 422,053
		<b>422,053</b>	<b>422,053</b>
<b>Total Investments: 99.51%</b>		<b>\$57,979,002</b>	<b>\$59,795,650</b>
Other Net Assets (Liabilities): 0.49%			296,715
<b>Net Assets: 100%</b>			<b>\$60,092,365</b>

\*\* Indicates Investment in underlying fund managed by the Manager (Note 8)

See accompanying notes to financial statements

# NOTES TO THE FINANCIAL STATEMENTS

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

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

### a. Organization of the Portfolio

ATB Monthly Income Portfolio (the "Portfolio") is an open-end mutual fund trust 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 Portfolio. The registered office of ATBIM is at 21st Floor, 10020 - 100th Street NW, Edmonton, AB, T5J 0N3. The Portfolio commenced operations on June 10, 2025. The financial statements of the Portfolio are presented in Canadian dollars.

The Statement of Financial Position of the Portfolio 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 Portfolio were authorized for issue by ATB Investment Management Inc. (the "Manager") on March 19, 2026.

The fundamental investment objective of the Portfolio is to provide income with some capital appreciation while preserving principal and reducing volatility, by investing in income producing equity and fixed income securities, or other funds that invest in such securities.

The Portfolio issues Series A, Series F1 and Series O units (the "Series") and is 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 Portfolio are intended for different kinds of investors and carry different management fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within the Portfolio.

Series A units are available to all investors. Series F1 units are designed for investors with fee-based accounts and are available at the discretion of the Manager. Series O units are designed for investors who participate in a separately managed account program offered by the Manager and are also available to employees of the Manager and the Manager's affiliates, subject to the Manager's discretion.

### b. General Information

The Manager serves as portfolio advisor of the Portfolio. The Manager has appointed a sub-advisor to provide investment management services for the Portfolio. The Portfolio invests in a mix of third party mutual funds, exchange traded securities, Canadian government bonds, and other investments from reputable investment management firms in the industry to satisfy the strategic asset allocation goals of the Portfolio. These investments are called the "underlying funds" or the "underlying investments". The underlying investments of the Portfolio are selected to achieve and add value to the asset allocation as a whole. Additional diversification is realized beyond each asset class through diversification by geography, management style, market sector, market capitalization and investment manager. Management believes such thorough diversification serves to provide a superior risk-adjusted rate of return by minimizing volatility and maximizing long-term performance results.

The Portfolio is monitored and re-balanced regularly by the Manager, ensuring that the Portfolio maintains its target weighting of underlying investments. The Portfolio's 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 Portfolio 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").

# NOTES TO THE FINANCIAL STATEMENTS

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

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.

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 Portfolio are as follows:

## **a. Financial Instruments**

The Portfolio classifies and measures 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 Portfolio becomes 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 Portfolio has 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 Portfolio classifies their investments based on both the Portfolio's 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 Portfolio is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Portfolio has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Portfolio 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 Portfolio's 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 Portfolio's 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 Statement 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

## NOTES TO THE FINANCIAL STATEMENTS

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

no differences between the Portfolio's net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

The Portfolio has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Portfolio do not have 'identical features'. In addition, the Portfolio is required to distribute income monthly 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 Portfolio accounted for on an accrual basis. The Portfolio does 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 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 Portfolio recognizes 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 Portfolio uses 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 Portfolio may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of the Portfolio 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 Portfolio classifies fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Portfolio's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change

## NOTES TO THE FINANCIAL STATEMENTS

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

in circumstances giving rise to the transfer. The classification of the Portfolio's 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 Statements of Comprehensive Income for the calculation.

Expenses directly attributable to a Series of the Portfolio 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.

### **d. Taxation**

The Portfolio qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Portfolio's 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 Portfolio. As a result, management of the Portfolio have determined that it is in substance the Portfolio is not taxable and therefore, does not record income taxes. Since the Portfolio does 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 Portfolio currently incurs 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.

There are no non-capital losses and capital losses as at December 31, 2025.

### **e. Foreign Currency Translation**

The Portfolio's 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 Portfolio has 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 Portfolio 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:

## NOTES TO THE FINANCIAL STATEMENTS

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

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

The Portfolio 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 Portfolio 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 Fund's 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 Portfolio, 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.

#### **i. Investment Entity**

The Portfolio 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 Portfolio has 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 Portfolio's 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 Portfolio invests 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 Portfolio and other investors.

The Portfolio 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 Portfolio's interests in these securities as at December 31, 2025, are included at their fair value in the Statements of Financial Position, which represent the Portfolio's 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 Portfolio's interests in Unconsolidated Structured Entities, where applicable, is provided in Note 4 to the Financial Statements.

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

The Portfolio's 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 Portfolio's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Portfolio's 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 Portfolio holds financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Portfolio. The Portfolio may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

## NOTES TO THE FINANCIAL STATEMENTS

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

The following table indicates the foreign currencies to which the Portfolio 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
<b>ATB Monthly Income Portfolio</b>	USD	5,316,322	6,790	-	5,323,112	8.86	266,156
		<b>5,316,322</b>	<b>6,790</b>	<b>-</b>	<b>5,323,112</b>		<b>266,156</b>

As at December 31, 2025, the Portfolio invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

### 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 Portfolio is exposed to interest rate risk in the event that they hold bonds or other fixed income securities and interest rate derivative instruments, if any.

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.

The majority of the Portfolio's financial instrument is short-term in nature and/or non-interest bearing. As a result, the Portfolio is 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 Portfolio's equity and use of derivative instruments, including any equity based underlying funds, exchange traded funds and/or real estate investment 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 Portfolio's investment strategy.

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 (\$)
<b>ATB Monthly Income Portfolio</b>	5	2,968,680

As at December 31, 2025, the Portfolio invested in underlying funds and may have been indirectly exposed to other price risk in the event the underlying funds were invested in equities and/or equity related derivatives.

### 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 Portfolio is exposed arises from the Portfolio's investments in debt securities. The Portfolio is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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 Portfolio's 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 Portfolio.

### 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 Portfolio's broader risk management and investment controls. Members of the executive team and appropriate personnel manage liquidity risk of the Portfolio through a variety of processes pertaining to the measurement, monitoring and mitigation of liquidity risks in the Portfolio including: diversification within the Portfolio; 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 its sub-advisor collaborate to ensure adherence to the Portfolio's requirements.

The Portfolio is exposed to daily cash redemptions of redeemable units. The units of the Portfolio 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, the Portfolio 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).

The Portfolio 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 applicable Schedule of Investments. 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 Portfolio 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 Portfolio may be exposed indirectly to liquidity risk through its investments in underlying funds.

As at December 31, 2025, the Portfolio 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.

# NOTES TO THE FINANCIAL STATEMENTS

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

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

	As at December 31, 2025 (%)
<b>ATB Monthly Income Portfolio</b>	
Fixed Income	0.00
Equities	33.92
Mutual Funds	64.89
Private Equities	0.00
Short-term Investments	0.70
<b>Total investments</b>	<b>99.51</b>
Forward currency contracts	0.00
Other Net Assets (Liabilities)	0.49
<b>Net Assets</b>	<b>100.00</b>

## g. Offsetting of Financial Instruments

There were no financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements, as at December 31, 2025.

## h. Capital Risk Management

Units issued and outstanding represent the capital of the Portfolio. The Portfolio has no specific capital requirements or restrictions on the subscription and redemption of units. In accordance with the objectives and their risk management policies, the Portfolio endeavors 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 Portfolio's 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 Portfolio invests in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Portfolio does 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 Portfolio's maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Portfolio does not have any current intentions to provide financial support to any of the underlying funds.

The following is a summary of information related to the Portfolio's investments in underlying funds as at December 31, 2025:

Fund	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
As at December 31, 2025				
<b>ATB Monthly Income Portfolio</b>				
ATB International Equity Income Fund*		\$2,418	0.88%	4.02%
Passive - Long Only	7	36,573	0.03%	60.86%

\* Underlying funds managed by the Manager

Passive - Long Only: represents exchange traded funds (equity) and pooled funds (equity and bond)

Active - Long Only: represents mutual funds (equity).

## NOTES TO THE FINANCIAL STATEMENTS

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

The changes in fair value of investments in underlying funds are included in the Statements of Comprehensive Income in 'Net change in unrealized appreciation (depreciation) on investments'.

### 5. Management Fees and Expenses:

The annual management fee paid to the Manager for Series A and Series F1 units vary across the Portfolio and are calculated based on the daily net asset value at the end of each business day. Management fees for Series O units are negotiated and paid by the unitholder directly to the Manager. The Manager may reduce the management fees for certain investors in Series O units who pay or incur distribution or other expenses normally paid by the Portfolio, the Manager, or to accommodate other special situations, such as investments by institutional investors.

In addition to management fees, the Portfolio is responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Portfolio may include legal, audit, costs relating to the Portfolio's Independent Review Committee, custodial, administration costs, investor servicing costs and regulatory reporting and prospectus filing. The Portfolio and each Series are responsible for the payment of operating expenses that can be specifically attributed to the Portfolio and Series. Common operating expenses of the Portfolio are allocated among the Series based on the average number of unitholders or the average net asset value of each Series, depending on the type of operating expenses being allocated. At its sole discretion, the Manager may waive fees or absorb expenses for the Portfolio. 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 Portfolio paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$25,702. For the period ended December 31, 2025, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$3,753.

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 Portfolio. Management fee distributions from underlying funds are remitted back to the Portfolio.

Management fees for Series A and Series F1 units are charged directly to the Portfolio, as applicable. The management fee rates of the Portfolio excluding GST and HST are 1.70% for Series A units and 0.70% for Series F1 units.

### 6. Redeemable Units:

The Portfolio may issue an unlimited number of units and is available in Series A, Series F1, and Series O 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 Portfolio. The units of each Series of the Portfolio 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.

All brokerage commissions incurred by the Portfolio are used to pay for trade execution only and no soft dollar arrangements exist. The sub-advisor has 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 Portfolio used the services of ATB Financial and its subsidiaries for administration of the Portfolio.

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. 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-advisor is compensated by the Manager for their services.

## NOTES TO THE FINANCIAL STATEMENTS

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

Administration expenses (excluding GST and printing charges) included in the Statements of Comprehensive Income that were paid by the Portfolio 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 Monthly Income Portfolio</b>	12,854

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	Expenses for the period ended December 31, 2025 \$
<b>ATB Monthly Income Portfolio</b>	1,250

The Manager held the following units of the Portfolio as at December 31, 2025:

Portfolio	As at December 31, 2025	
	Units	Net Assets (\$)
ATB Monthly Income Portfolio		
A	45,869	486,363
O	45,861	492,213
F1	10,192	108,904

### 9. Forward Currency Contracts:

The Portfolio does not hold any forward contracts as at December 31, 2025.

### 10. Fair Value Measurements:

The Portfolio classifies 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

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

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.

There were no changes in valuation techniques during the period.

The following is a summary of the Portfolio'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.

ATB Monthly Income Portfolio	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 (\$)
Mutual Funds	38,990,799	-	-	38,990,799
Equities	20,382,798	-	-	20,382,798
Short Term Investments	-	422,053	-	422,053
<b>Total investment portfolio</b>	<b>59,373,597</b>	<b>422,053</b>	<b>-</b>	<b>59,795,650</b>

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