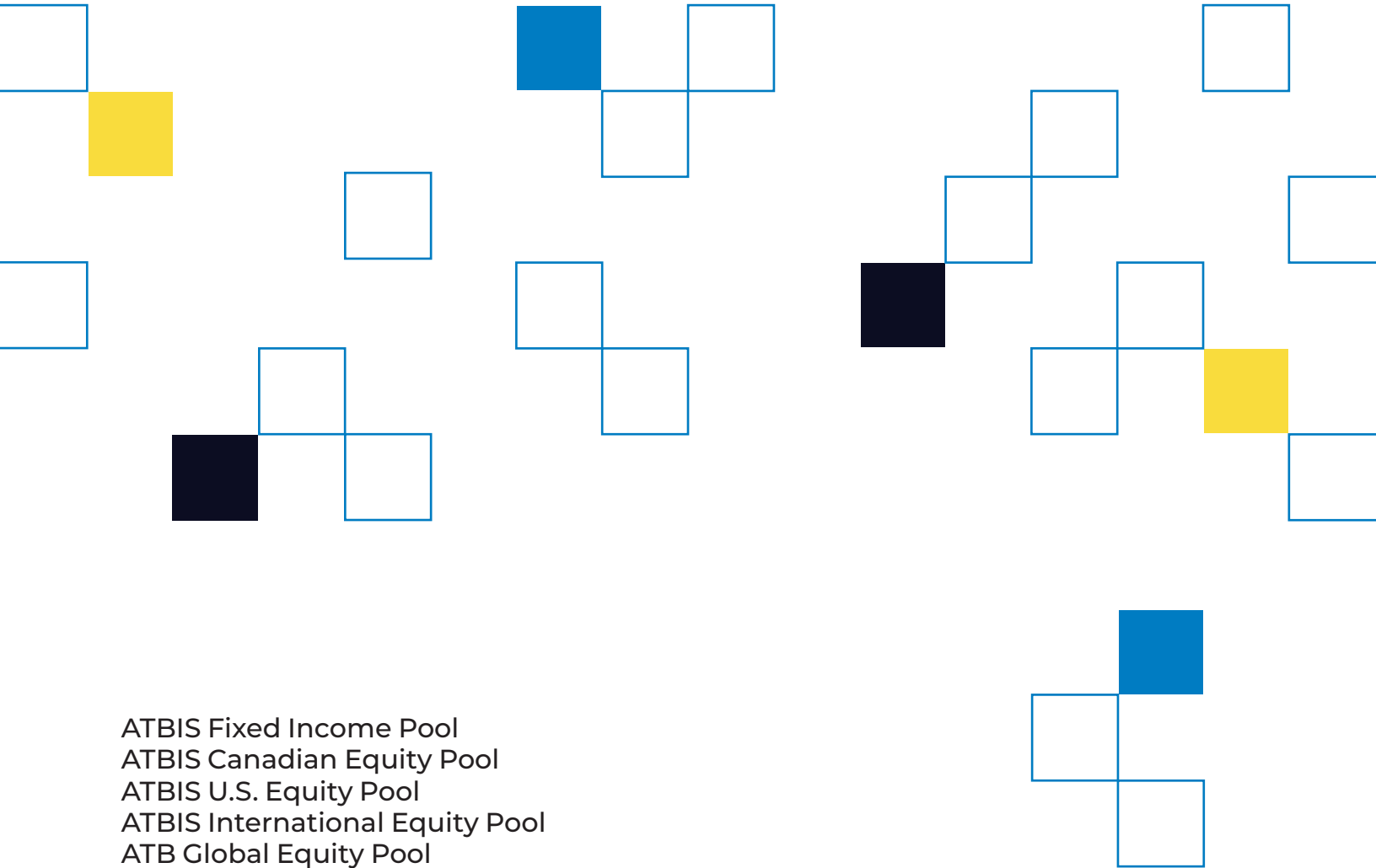


ANNUAL REPORT

DECEMBER 31, 2025



ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool
ATB Global Equity Pool

AUDITED FINANCIAL STATEMENTS
For the years ended December 31, 2025 and December 31, 2024

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Independent auditor's report

To the Unitholders and Trustee of
ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool
ATB Global Equity Pool
(individually, a Pool)

Our opinion

In our opinion, the accompanying December 31, 2025 financial statements of each Pool present fairly, in all material respects, the financial position of each Pool, its financial performance and its cash flows as at and for the periods indicated in note 1(a) in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Pool comprise:

- the statements of financial position as at the period-end dates indicated in note 1(a);
- the statements of comprehensive income for the periods indicated in note 1(a);
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1(a);
- the statements of cash flows for the periods indicated in note 1(a); and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
Stantec Tower, 10220 103rd Avenue North West, Suite 2200
Edmonton, Alberta, Canada T5J 0K4
T.: +1 780 441 6700, F.: +1 780 441 6776
Fax to mail: ca_edmonton_main_fax@pwc.com

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

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 each Pool 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.

Other information

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

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 each Pool, 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 of each Pool 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.

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 of each Pool 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 ability of each Pool 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 any Pool or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Pool.

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 for each Pool 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 the financial statements of each Pool.

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 of each Pool, 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 internal control of each Pool.
- 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 ability of each Pool 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 of each Pool 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 any Pool to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Pool, 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

ATBIS FIXED INCOME POOL
STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$ 668,926,523	\$ 579,213,560
Cash	10,787,511	8,145,885
Amount receivable for units issued	15,341	525,000
Amount receivable for securities sold	10,894	6,940
Dividends and distributions receivable	955,533	427,000
Interest and other receivable	4,348,383	3,878,681
Amount receivable on open forward contracts (Note 9)	77,930	-
Total Assets	685,122,115	592,197,066
Liabilities		
Current liabilities		
Amount payable for securities purchased	754,450	1,125,279
Amount payable on open forward contracts (Note 9)	-	986,320
Amount payable for units redeemed	145,652	156,241
Accrued expenses	203	-
Distribution payable	4,127,501	2,225,695
Total liabilities excluding net assets attributable to holders of redeemable units	5,027,806	4,493,535
Net assets attributable to holders of redeemable units	\$680,094,309	\$587,703,531
Net assets attributable to holders of redeemable units, Series A	\$ 319,933	\$ 6,175
Redeemable units outstanding, Series A	32,270	630
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.91	\$ 9.80
Net assets attributable to holders of redeemable units, Series O	\$ 591,175,229	\$ 518,291,932
Redeemable units outstanding, Series O	57,812,506	50,814,919
Net assets attributable to holders of redeemable units per unit, Series O	\$ 10.23	\$ 10.20
Net assets attributable to holders of redeemable units, Series F1	\$ 88,599,147	\$ 69,405,424
Redeemable units outstanding, Series F1	8,773,438	6,891,067
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 10.10	\$ 10.07

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

ATBIS FIXED INCOME POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 188,952	\$ 8,376
Income distribution from underlying funds	3,191,421	1,202,121
Interest for distribution purposes	22,349,891	16,768,167
Management fee distribution from underlying funds	162,282	77,800
Net realized gain on sale of investments	5,715,549	1,935,584
Net change in unrealized appreciation (depreciation) on investments	(5,791,374)	17,858,043
Net gain (loss) on investments	25,816,721	37,850,091
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	613,088	(2,222,121)
Net change in unrealized appreciation (depreciation) on forward contracts	1,064,250	(1,772,690)
Net gain (loss) on derivatives	1,677,338	(3,994,811)
Other Income		
Net realized loss on foreign currency transactions	(32,543)	(112,405)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(36,917)	39,227
Other Income	(69,460)	(73,178)
Total Income (net)	27,424,599	33,782,102
Expenses		
Management fees (Note 5)	435,025	231,095
Administration expense (Note 8)	55,420	63,974
Independent review committee fees (Note 8)	2,981	2,348
Transfer agent expense	57,427	25,337
Professional fees	60,632	60,895
Legal fees	5,606	649
Custodian fees	185,797	204,040
Securityholder reporting fees	106,867	79,321
Interest expense	-	101
Withholding taxes	1,127	243
Transaction costs (Note 7)	16,312	5,129
Total Expenses	927,194	673,132
Expenses (absorbed) reimbursed to manager (Note 5)	(146)	-
Net Expenses	927,048	673,132
Increase in net assets attributable to holders of redeemable units	26,497,551	33,108,970
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 5,446	\$ 278
Series O	23,434,105	30,255,720
Series F1	3,058,000	2,852,972
Total increase in net assets attributable to holders of redeemable units	26,497,551	33,108,970
Weighted average number of redeemable units per Series		
Series A	12,778	622
Series O	56,109,939	43,655,411

ATBIS FIXED INCOME POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025		2024
Series F1	8,280,997		4,617,332
Increase in net assets attributable to holders of redeemable units per unit per Series			
Series A	\$ 0.43	\$	0.45
Series O	\$ 0.42	\$	0.69
Series F1	\$ 0.37	\$	0.62

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 6,175	\$ 5,897
Series O	518,291,932	320,701,781
Series F1	69,405,424	31,879,458
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 5,446	\$ 278
Series O	23,434,105	30,255,720
Series F1	3,058,000	2,852,972
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (2,954)	\$ (104)
Series O	(22,220,848)	(15,661,800)
Series F1	(2,763,086)	(1,392,346)
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 524,636	\$ -
Series O	160,775,328	247,627,448
Series F1	41,091,469	45,958,431
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 2,954	\$ 104
Series O	14,303,184	11,417,766
Series F1	2,719,465	1,361,116
Payments for redeemable units redeemed		
Series A	\$ (216,324)	\$ -
Series O	(103,408,472)	(76,048,983)
Series F1	(24,912,125)	(11,254,207)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 319,933	\$ 6,175
Series O	591,175,229	518,291,932
Series F1	88,599,147	69,405,424
Redeemable units outstanding, beginning of year		
Series A	630	619
Series O	50,814,919	32,458,263
Series F1	6,891,067	3,268,345
Redeemable units issued		

ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series A	52,948	-
Series O	15,622,032	24,818,899
Series F1	4,059,951	4,616,967
Reinvested from distributions to holders of redeemable units		
Series A	298	11
Series O	1,399,268	1,139,342
Series F1	269,471	137,245
Redeemable units redeemed		
Series A	(21,606)	-
Series O	(10,023,713)	(7,601,585)
Series F1	(2,447,051)	(1,131,490)
Redeemable units outstanding, end of year		
Series A	32,270	630
Series O	57,812,506	50,814,919
Series F1	8,773,438	6,891,067

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 26,497,551	\$ 33,108,970
Adjustments for:		
Net unrealized foreign exchange loss on cash	654	11
Non-cash distributions from underlying funds	(119,145)	-
Proceeds from sale of investments	336,315,644	250,936,606
Purchase of investments	(426,037,585)	(468,482,861)
Net realized gain on sale of investments	(5,715,549)	(1,935,584)
Net change in unrealized appreciation (depreciation) on investments	5,791,374	(17,858,043)
Net change in unrealized appreciation (depreciation) on forward contracts	(1,064,250)	1,772,690
Dividend income, net of withholding taxes	(187,825)	(8,133)
Dividend received, net of withholding taxes	(340,708)	(174,724)
Interest for distribution purposes	(22,349,891)	(16,768,066)
Interest received	21,880,189	15,404,614
Amortization income	(322,485)	(167,143)
	(65,652,026)	(204,171,663)
Net change in non-cash working capital	203	-
Net Cash used in operating activities	(65,651,823)	(204,171,663)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	192,172,579	277,052,787
Distributions to holders of redeemable units, net of reinvested distributions	(6,059,479)	(2,994,036)
Payment on redemption of redeemable units*	(117,818,997)	(68,719,119)
Net Cash from financing activities	68,294,103	205,339,632
Unrealized foreign exchange gain (loss) on cash	(654)	(11)
Net increase in cash during the year	2,641,626	1,167,958
Cash, beginning of year	8,145,885	6,977,927
Cash, end of year	\$ 10,787,511	\$ 8,145,885

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$10,728,513 (2024 - \$20,440,123) and \$(10,728,513) (2024 - \$(20,440,123)), respectively.

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (0.07%)			
Bird Construction Inc.	11,348	\$ 226,650	\$ 323,645
Postmedia Network Canada Corp.	2,014	-	2,719
The Boeing Company 6.00% Preferred	1,800	125,248	170,619
		351,898	496,983
Mutual Funds: (19.93%)			
BMO Government Bond Index ETF	2,978,636	\$135,864,846	\$135,527,938
		135,864,846	135,527,938
Private Equities: (0.00%)			
Black Press Group Ltd. Cl. A	18,405	\$ 18,405	\$ 18,405
Canadian Commercial Mortgage Origination Trust 5 Preferred	1,407	1,407	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	1,414	1,414	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	2,526	2,526	2,526
		23,752	20,931
Fixed Income: (78.35%)			
407 International Inc. 2.59% May 25/32	2,500,000	\$ 2,211,100	\$ 2,365,854
407 International Inc. 4.11% Oct 03/35	545,000	545,152	541,492
407 International Inc. 6.75% Jul 27/39	91,924	126,376	106,917
407 International Inc. 7.13% Jul 26/40	683,000	848,087	818,632
407 International Inc. 4.45% Sep 11/52	3,185,000	3,180,445	2,991,911
407 International Inc. 4.54% Oct 09/54	631,000	630,382	599,374
407 International Inc. Coupon Strip 0.00% Jan 27/27	323,500	313,785	313,598
407 International Inc. Coupon Strip 0.00% Jul 27/27	323,500	310,133	308,428
407 International Inc. Coupon Strip 0.00% Jan 27/28	323,500	304,970	303,035
Air Canada 4.63% Aug 15/29	10,071,000	9,779,459	10,084,008
Alectra Inc. 4.31% Oct 30/34	953,000	953,000	969,383
AltaLink, LP 1.51% Sep 11/30	2,600,000	2,279,862	2,413,155
AltaLink, LP 4.45% Jul 11/53	1,548,000	1,490,732	1,455,607
AltaLink, LP 4.74% May 22/54	700,000	700,000	691,614
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	900,000	1,141,249	1,242,383
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	855,000	1,088,823	1,144,726
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	2,562,000	3,496,270	3,648,376
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	488,000	663,206	680,653
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-1A Cl. A 5.36% Jun 20/30*	697,000	980,429	988,370
Bank of America Corporation 3.22% Sep 15/27	1,900,000	1,907,258	1,904,180
Bank of Montreal 3.73% Jun 03/31	1,938,000	1,938,000	1,948,756
BCE Inc. Coupon Strip 0.00% May 15/28	53,000	48,925	48,807
BCE Inc. Coupon Strip 0.00% May 15/29	102,000	90,721	89,549
BCE Inc. Coupon Strip 0.00% May 15/31	212,000	174,026	168,679
BCE Inc. Coupon Strip 0.00% May 15/36	2,499,500	1,326,388	1,485,003
Bell Canada 6.55% May 01/29	50,000	62,708	54,278

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Black Press Group Ltd. 10.00% Mar 25/29	183,536	163,620	164,838
Blue Water Bridge Authority 6.41% Jul 09/27	21,066	24,259	21,513
British Columbia Ferry Services Inc. 6.25% Oct 13/34	200,000	280,648	228,906
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000	306,340	240,572
Canada Housing Trust No. 1 3.65% Jun 15/33	952,000	981,160	968,596
Canada Housing Trust No. 1 3.45% Mar 15/35	5,400,000	5,404,212	5,359,059
Canada Housing Trust No. 1 3.60% Sep 15/35	10,060,000	10,218,867	10,066,675
Canada Housing Trust No. 1 3.50% Mar 15/36	1,000,000	984,740	988,988
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	1,276,495	1,211,805	1,276,266
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.65% Aug 12/27	1,490,053	1,376,483	1,497,846
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.65% Aug 12/27	385,068	349,749	384,032
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.65% Aug 12/27	418,547	368,483	413,591
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.65% Aug 12/27	401,808	338,029	391,614
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.65% Aug 12/27	50,219	41,389	48,389
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.65% Aug 12/27	262,809	210,090	248,173
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.65% Jan 12/29	180,689	133,716	161,744
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.65% Jan 12/29	194,442	105,114	145,009
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.33% Aug 12/27	1,603,507	2,565	3,095
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.83% Dec 12/58	7,808,554	7,751,435	7,982,451
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.83% Dec 12/58	1,414,784	1,382,258	1,430,460
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.83% Dec 12/58	389,297	356,936	379,884
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.83% Dec 12/58	424,667	362,341	399,748
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.83% Dec 12/58	318,506	249,173	283,751
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.83% Dec 12/58	106,160	78,230	90,098
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.83% Dec 12/58	259,427	191,682	209,192
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.83% Dec 12/58	155,661	103,695	114,481
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.83% Dec 12/58	155,667	74,939	85,438
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.01% Dec 12/58	7,808,554	-	12
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	25,258,745	25,258,745	25,390,090

ATBIS FIXED INCOME POOL

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

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Mortgage Pools 3.00% Mar 01/30	1,649,660	1,625,064	1,641,217
Canadian Mortgage Pools 3.04% Jul 01/30	2,864,092	2,825,341	2,846,850
Canadian Mortgage Pools 3.24% Jul 01/30	4,222,329	4,198,648	4,225,147
Canadian Mortgage Pools 3.36% Jul 01/30	1,087,866	1,082,090	1,092,079
Canadian Mortgage Pools 3.24% Aug 01/30	660,956	657,268	660,417
Canadian Mortgage Pools 3.00% Sep 01/30	594,676	593,373	590,070
Canadian Mortgage Pools 3.14% Sep 01/30	4,808,224	4,819,187	4,792,309
Canadian Mortgage Pools Cl. 3.00% Sep 01/30	841,641	836,936	836,957
CBC Monetization Trust 4.69% May 15/27	13,563	14,909	13,763
Cineplex Inc. 7.63% Mar 31/29	1,284,000	1,284,000	1,337,902
Cineplex Inc. 7.75% Mar 01/30	103,000	107,071	132,128
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	1,555,000	1,555,000	1,562,728
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	3,516,000	3,516,000	3,905,348
Cogeco Communications Inc. 2.99% Sep 22/31	2,445,000	2,139,573	2,317,406
Cogeco Communications Inc. 5.30% Feb 16/33	2,320,000	2,352,886	2,446,990
Cogeco Communications Inc. 4.74% Feb 06/35	2,053,000	2,053,000	2,058,406
Corus Entertainment Inc. 6.00% Feb 28/30	988,000	965,380	355,680
Corus Entertainment Inc. Term Loan	2,319,000	2,319,000	2,319,000
CSS FSCC Partnership 6.92% Jul 31/42	168,753	224,922	190,242
CU Inc. 3.81% Sep 10/42	8,981,000	8,022,070	8,066,936
CU Inc. 4.72% Sep 09/43	4,400,000	4,229,198	4,398,707
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	4,300,000	5,831,587	5,939,395
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	63,836
Enbridge Gas Inc. 2.90% Apr 01/30	2,800,000	2,694,412	2,756,721
Enbridge Gas Inc. 3.65% Apr 01/50	7,800,000	6,464,932	6,436,497
Enbridge Gas Inc. 3.20% Sep 15/51	3,000,000	2,328,090	2,257,236
Enbridge Gas Inc. 5.67% Oct 06/53	350,000	350,000	390,792
Enbridge Inc. 4.24% Aug 27/42	932,000	820,389	844,398
Enbridge Inc. 4.57% Mar 11/44	2,933,000	3,286,336	2,749,902
Enbridge Inc. 4.87% Nov 21/44	1,461,000	1,466,582	1,415,862
First National Financial GP Canadian Mortgage Pools 2.65% Jun 01/29	356	354	355
First Nations Finance Authority 4.05% Jun 01/35	4,295,000	4,277,562	4,341,421
Ford Auto Securitization Trust II Series 2024-B Cl. A2 3.72% Nov 15/28	916,836	916,836	923,309
Ford Credit Canada Company 7.38% May 12/26	697,000	697,000	707,643
FortisAlberta Inc. 5.85% Apr 15/38	555,000	632,467	608,174
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	581,152
General Electric Company 4.59% Aug 15/36*	198,000	212,564	257,475
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	31,653	31,653	31,689
Government of Canada 0.25% Mar 01/26	13,950,000	13,899,084	13,899,079
Government of Canada 0.50% Dec 01/30	850,000	754,078	753,875
Government of Canada 2.75% Jun 01/33	5,673,000	5,536,859	5,494,987
Government of Canada 3.25% Dec 01/33	350,000	353,542	349,536
Government of Canada 3.00% Jun 01/34	17,183,000	17,064,460	16,795,260

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Government of Canada 3.25% Jun 01/35	38,684,000	38,998,382	38,266,845
Government of Canada 3.25% Dec 01/35	4,652,000	4,651,538	4,584,752
Government of Canada Real Return Bond 4.25% Dec 01/26	4,940,224	5,401,324	5,100,948
Government of Canada Real Return Bond 1.25% Dec 01/47	206,457	190,872	183,841
Government of Canada Real Return Bond 0.50% Dec 01/50	3,567,315	2,755,258	2,597,758
Government of Canada Real Return Bond 0.25% Dec 01/54	355,023	253,035	229,815
Greater Toronto Airports Authority 6.45% Jul 30/29	126,667	159,334	135,177
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	913,207
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,421,939
Great-West Lifeco Inc. 3.60% Dec 31/81	10,207,000	9,304,485	9,656,087
Heathrow Funding Limited 3.40% Mar 08/30	3,000,000	2,765,580	3,011,640
Heathrow Funding Limited 3.66% Jan 13/33	1,465,000	1,464,824	1,455,270
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	536,000	708,355	722,022
Honda Canada Finance Inc. 1.71% Sep 28/26	226,000	203,210	224,686
Honda Canada Finance Inc. 4.90% Jun 04/29	8,900,000	9,258,704	9,326,003
Honda Canada Finance Inc. 3.87% May 22/30	484,000	483,390	490,011
Honda Canada Finance Inc. 3.54% Sep 23/30	1,500,000	1,509,000	1,492,040
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	160,658
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	80,614
Hydro One Inc. 3.90% Nov 21/33	4,257,000	4,254,403	4,248,881
Hydro One Inc. 4.39% Mar 01/34	7,100,000	6,989,853	7,311,789
Hydro One Inc. 3.72% Nov 18/47	2,300,000	2,035,132	1,965,862
Hydro One Inc. 4.46% Jan 27/53	951,000	965,836	897,729
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	11,837,000	11,837,000	11,960,039
InPower BC General Partnership 4.47% Mar 31/33	841,883	823,045	849,403
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,003,156	1,986,289	1,832,607
Le Carrefour Laval Rec Inc. 4.20% Aug 14/30	1,697,000	1,697,000	1,713,816
Loblaw Companies Limited 6.50% Jan 22/29	738,000	825,505	799,515
Loblaw Companies Limited 2.28% May 07/30	402,000	341,591	387,013
Loblaw Companies Limited 6.54% Feb 17/33	1,147,000	1,355,338	1,302,558
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	85,780
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	415,491
Loblaw Companies Limited 5.90% Jan 18/36	2,841,000	3,024,602	3,148,693
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	284,000	269,757	270,567
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,335,000	1,244,907	1,206,996
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	501,036	495,592
Manulife Financial Corporation 3.38% Jun 19/81	16,159,000	14,082,476	15,549,296
Manulife Financial Corporation 4.10% Mar 19/82	4,312,000	4,109,322	4,093,509
Maritime Link Financing Trust 4.05% Dec 01/52	2,250,198	2,250,131	2,222,290
MassMutual Global Funding II 4.13% Jul 15/32	4,142,000	4,142,204	4,193,573
MCAP Service Corporation Canadian Mortgage Pools Series 97530268 3.64% Nov 01/29	2,403,927	2,426,356	2,437,748
Metropolitan Life Global Funding I 4.64% Apr 01/27	400,000	399,160	408,785
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,568,000	8,144,802	8,369,606

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Metropolitan Life Global Funding I 2.45% Jan 12/29	1,975,000	1,969,450	1,934,908
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,933,000	1,992,676	1,928,551
Metropolitan Life Global Funding I 4.15% Jun 06/33	1,950,000	1,950,000	1,969,611
NAV Canada 7.56% Mar 01/27	127,700	155,515	132,462
NAV Canada 2.92% Sep 29/51	2,410,000	2,215,703	1,762,584
NAV Canada Coupon Strip 0.00% Jun 01/26	19,277	19,103	19,084
NAV Canada Coupon Strip 0.00% Dec 01/26	19,277	18,883	18,825
NAV Canada Coupon Strip 0.00% Jun 01/27	19,277	18,663	18,550
NAV Canada Principal Strip 0.00% Jun 01/27	521,000	504,432	501,358
Nestle Holdings, Inc. 2.19% Jan 26/29	4,248,000	4,247,873	4,133,436
New Brunswick FM Project Inc. 6.47% Nov 30/27	83,866	100,431	86,892
New York Life Global Funding 3.21% Jun 30/26	1,500,000	1,500,000	1,504,425
New York Life Global Funding 2.00% Apr 17/28	7,972,000	7,537,546	7,795,942
New York Life Global Funding 4.00% Jun 17/32	2,338,000	2,334,329	2,352,069
North Battleford Power LP Series A 4.96% Dec 31/32	366,341	401,292	378,343
Ornge Issuer Trust 5.73% Jun 11/34	241,705	283,811	258,313
Pacific Life Global Funding II 4.20% Jul 29/32	4,101,000	4,101,000	4,172,482
Pembina Pipeline Corporation 4.75% Mar 26/48	1,345,000	1,393,745	1,255,723
Pembina Pipeline Corporation 4.54% Apr 03/49	2,880,000	3,042,903	2,595,279
Royal Bank of Canada 4.20% Feb 24/27	1,700,000	1,700,000	1,633,972
Royal Bank of Canada 4.64% Jan 17/28	1,156,000	1,156,000	1,192,302
Royal Bank of Canada 3.99% Jul 22/31	2,035,000	2,035,000	2,068,604
Royal Bank of Canada 3.57% Dec 09/31	6,575,000	6,575,000	6,547,666
Royal Bank of Canada 4.46% Oct 17/35	1,768,000	1,768,000	1,810,685
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	2,287,625	2,237,366	2,254,292
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	4,450,701	4,362,933	4,514,920
Scotia Capital Inc. Canadian Mortgage Pools 2.82% Feb 01/30	5,422,783	5,403,206	5,422,295
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	5,948,311	5,946,884	6,056,446
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	401,386
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	471,979
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	389,525
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,822	199,806
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,257,000	1,437,001	1,728,539
Spy Hill Power LP Series A 4.14% Mar 31/36	184,726	189,859	181,882
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	1,227,000	1,227,000	1,210,954
Strait Crossing Development Inc. 6.17% Sep 15/31	52,002	56,940	53,272
Sun Life Assurance Company 6.30% May 15/28	1,308,000	1,707,281	1,385,493
Sun Life Financial Inc. 3.60% Jun 30/81	6,229,000	5,666,300	5,988,591
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	917,027	904,950	920,387
The Bank of Nova Scotia 3.62% Jan 30/32	6,729,000	6,729,000	6,699,739
The Bank of Nova Scotia 4.25% Mar 20/34	4,827,000	4,827,000	4,957,619
The Bank of Nova Scotia 4.44% Nov 15/35	3,098,000	3,107,392	3,161,600

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Bank of Nova Scotia 3.70% Jul 27/81	1,958,000	1,684,069	1,885,420
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	725,361
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	394,005
The Hertz Corporation 8.00% Jul 15/29*	503,901	690,467	792,884
The Hertz Corporation 12.63% Jul 15/29*	4,130,000	5,850,802	5,720,794
The Hertz Corporation 5.00% Dec 01/29*	3,577,000	3,688,872	3,359,015
The Hertz Corporation Term Loan B*	3,064,839	3,842,881	3,532,992
The Hertz Corporation Term Loan C*	348,965	438,193	403,534
The Toronto-Dominion Bank 4.48% Jan 18/28	3,523,000	3,523,000	3,621,257
The Toronto-Dominion Bank 4.00% Oct 31/30	2,000,000	2,013,820	2,036,953
The Toronto-Dominion Bank 3.61% Sep 10/31	2,389,000	2,389,000	2,386,123
The Toronto-Dominion Bank 4.13% Jan 09/33	18,644,000	18,652,001	18,898,263
The Toronto-Dominion Bank 3.60% Oct 31/81	4,272,000	4,001,029	4,101,840
Toyota Credit Canada Inc. 1.66% Jul 20/26	1,500,000	1,407,016	1,493,622
Toyota Credit Canada Inc. 3.73% Oct 02/29	3,200,000	3,199,200	3,236,842
Toyota Credit Canada Inc. 3.74% May 21/30	2,495,000	2,493,977	2,519,817
TransCanada Pipelines Limited 7.31% Jan 15/27	1,353,000	1,460,746	1,407,254
TransCanada Pipelines Limited 7.90% Apr 15/27	36,000	47,280	38,013
TransCanada Pipelines Limited 6.28% May 26/28	365,000	457,207	387,739
TransCanada Pipelines Limited 6.32% May 15/67*	3,703,000	4,137,529	4,509,512
Transcontinental Inc. 2.28% Jul 13/26	949,000	944,146	945,241
Trillium M Project Co General Partnership 4.85% Apr 30/43	2,308,000	2,308,000	2,375,329
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	927,632	1,228,042	1,270,242
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	220,983	286,417	300,689
University of Ontario Institute of Technology 6.35% Oct 15/34	26,936	33,648	28,947
VW Credit Canada, Inc. 4.25% Feb 18/28	1,275,000	1,274,656	1,299,204
VW Credit Canada, Inc. 4.42% Aug 20/29	1,450,000	1,469,764	1,488,924
WTH Car Rental ULC 3.79% Sep 20/28	2,334,000	2,334,000	2,355,846
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,233,000	1,233,000	1,264,565
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	2,025,000	2,025,000	2,079,047
		530,858,033	532,880,671
Total Investments: 98.35%		\$667,098,529	\$668,926,523
Forward currency contracts: 0.01% (Note 9)			77,930
Other Net Assets (Liabilities): 1.64%			11,089,856
Net Assets: 100%			\$680,094,309

* Indicates Par value denominated in USD

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL
 STATEMENTS OF FINANCIAL POSITION
 AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$ 275,217,073	\$ 191,420,132
Cash	6,258,480	5,502,565
Amount receivable for units issued	47,018	127,075
Dividends and distributions receivable	309,686	221,842
Total Assets	281,832,257	197,271,614
Liabilities		
Current liabilities		
Amount payable for securities purchased	10	59,720
Accrued expenses	30	-
Distribution payable	2,491,088	1,123,659
Total liabilities excluding net assets attributable to holders of redeemable units	2,491,128	1,183,379
Net assets attributable to holders of redeemable units	\$ 279,341,129	\$196,088,235
Net assets attributable to holders of redeemable units, Series A	\$ 38,656	\$ 7,870
Redeemable units outstanding, Series A	2,598	601
Net assets attributable to holders of redeemable units per unit, Series A	\$ 14.88	\$ 13.10
Net assets attributable to holders of redeemable units, Series O	\$270,783,866	\$ 189,632,525
Redeemable units outstanding, Series O	16,440,295	13,305,477
Net assets attributable to holders of redeemable units per unit, Series O	\$ 16.47	\$ 14.25
Net assets attributable to holders of redeemable units, Series F1	\$ 8,518,607	\$ 6,447,840
Redeemable units outstanding, Series F1	517,150	444,494
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 16.47	\$ 14.51

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
 ATB Investment Management Inc.

ATBIS CANADIAN EQUITY POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 3,535,027	\$ 2,991,482
Income distribution from underlying funds	1,981,303	1,861,103
Interest for distribution purposes	44,455	52,660
Management fee distribution from underlying funds	3,960	-
Net realized gain on sale of investments	7,296,937	3,336,503
Net change in unrealized appreciation on investments	23,443,148	22,621,262
Capital gain distribution from underlying funds	5,948,846	477,187
Net gain (loss) on investments	42,253,676	31,340,197
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(958)	(138)
Net gain (loss) on derivatives	(958)	(138)
Other Income		
Net realized gain on foreign currency transactions	619	719
Net change in unrealized appreciation on foreign currency translations	3	59
Other Income	622	778
Total Income (net)	42,253,340	31,340,837
Expenses		
Management fees (Note 5)	57,402	42,003
Administration expense (Note 8)	19,595	22,198
Independent review committee fees (Note 8)	1,066	813
Transfer agent expense	36,226	22,576
Professional fees	21,666	21,123
Legal fees	2,016	175
Custodian fees	65,798	67,916
Securityholder reporting fees	38,178	27,507
Interest expense	-	163
Withholding taxes	-	125
Transaction costs (Note 7)	73,985	55,080
Total Expenses	315,932	259,679
Expenses (absorbed) reimbursed to manager (Note 5)	(7)	-
Net Expenses	315,925	259,679
Increase in net assets attributable to holders of redeemable units	41,937,415	31,081,158
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 2,286	\$ 1,171
Series O	40,707,416	30,151,426
Series F1	1,227,713	928,561
Total increase in net assets attributable to holders of redeemable units	41,937,415	31,081,158
Weighted average number of redeemable units per Series		
Series A	1,100	599
Series O	14,736,531	12,113,199

ATBIS CANADIAN EQUITY POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series F1	464,458	389,597
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 2.08	\$ 1.95
Series O	\$ 2.76	\$ 2.49
Series F1	\$ 2.64	\$ 2.38

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 7,870	\$ 6,699
Series O	189,632,525	127,293,430
Series F1	6,447,840	4,903,834
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 2,286	\$ 1,171
Series O	40,707,416	30,151,426
Series F1	1,227,713	928,561
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (44)	\$ (30)
Series O	(5,142,043)	(4,397,709)
Series F1	(103,896)	(98,002)
Capital gains		
Series A	\$ (940)	\$ -
Series O	(2,993,514)	-
Series F1	(224,983)	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 28,500	\$ -
Series O	84,922,927	75,656,889
Series F1	1,559,238	1,783,966
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 984	\$ 30
Series O	5,644,469	3,274,050
Series F1	328,879	98,002
Payments for redeemable units redeemed		
Series A	\$ -	\$ -
Series O	(41,987,914)	(42,345,561)
Series F1	(716,184)	(1,168,521)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 38,656	\$ 7,870
Series O	270,783,866	189,632,525
Series F1	8,518,607	6,447,840
Redeemable units outstanding, beginning of year		
Series A	601	599
Series O	13,305,477	10,492,799
Series F1	444,494	396,970
Redeemable units issued		

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series A	1,931	-
Series O	5,522,392	5,773,481
Series F1	99,258	129,763
Reinvested from distributions to holders of redeemable units		
Series A	66	2
Series O	342,698	229,722
Series F1	19,966	6,756
Redeemable units redeemed		
Series A	-	-
Series O	(2,730,272)	(3,190,525)
Series F1	(46,568)	(88,995)
Redeemable units outstanding, end of year		
Series A	2,598	601
Series O	16,440,295	13,305,477
Series F1	517,150	444,494

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 41,937,415	\$ 31,081,158
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	-	(78)
Non-cash distributions from underlying funds	(38,946)	-
Proceeds from sale of investments	36,496,756	23,527,755
Purchase of investments	(89,574,376)	(59,239,872)
Net realized gain on sale of investments	(7,296,937)	(3,336,503)
Net change in unrealized appreciation on investments	(23,443,148)	(22,621,262)
Dividend income, net of withholding taxes	(3,535,027)	(2,991,357)
Dividend received, net of withholding taxes	3,447,183	2,940,173
Interest for distribution purposes	(44,455)	(52,497)
Interest received	44,455	52,497
	(42,007,080)	(30,639,986)
Net change in non-cash working capital	30	-
Net Cash from operating activities	(42,007,050)	(30,639,986)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	77,991,423	67,463,255
Distributions to holders of redeemable units, net of reinvested distributions	(1,123,659)	(757,286)
Payment on redemption of redeemable units*	(34,104,799)	(33,102,078)
Net Cash from in financing activities	42,762,965	33,603,891
Unrealized foreign exchange gain on cash	-	78
Net increase in cash during the year	755,915	2,963,983
Cash, beginning of year	5,502,565	2,538,582
Cash, end of year	\$ 6,258,480	\$ 5,502,565

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$8,599,299 (2024 - \$10,819,935) and \$(8,599,299) (2024 - \$(10,819,935)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (59.84%)			
ADENTRA Inc.	20,344	\$ 677,048	\$ 691,289
Advantage Energy Ltd.	38,000	394,063	446,120
Algonquin Power & Utilities Corp.	82,224	620,709	693,971
Alimentation Couche-Tard Inc.	32,514	2,081,711	2,437,249
Altus Group Limited	13,740	734,290	779,195
Arizona Sonoran Copper Company Inc.	9,900	47,911	47,322
AtkinsRealis Group Inc.	19,518	1,062,680	1,729,295
AutoCanada Inc.	17,961	493,713	424,778
Badger Infrastructure Solutions Ltd.	26,100	957,456	1,908,693
Bank of Montreal	21,165	2,438,181	3,772,661
Birchcliff Energy Ltd.	81,200	519,065	606,564
Bird Construction Inc.	19,900	567,493	567,548
Boyd Group Services Inc.	15,559	3,501,606	3,401,664
Brookfield Corporation Cl. A	75,992	2,561,080	4,789,016
Canaccord Genuity Group Inc.	12,800	117,230	141,568
Canadian Imperial Bank of Commerce	40,464	2,916,507	5,034,936
Canadian National Railway Company	38,846	5,607,795	5,273,345
Canadian Pacific Kansas City Limited	48,531	4,730,377	4,904,058
Canadian Tire Corporation, Limited Cl. A	21,980	3,332,354	3,823,201
CCL Industries Inc. Cl. B	54,138	3,556,097	4,693,765
Celestica Inc.	2,500	200,147	1,015,025
CGI Inc.	22,700	2,900,289	2,877,906
Colliers International Group Inc.	7,178	1,119,674	1,448,090
Constellation Software Inc.	954	2,783,385	3,149,536
Constellation Software Inc., Warrants (Exp. 03/31/40)	541	-	5
Coveo Solutions Inc.	36,800	280,706	243,616
Dollarama Inc.	18,931	2,028,044	3,883,505
Dominion Lending Centres Inc.	22,200	118,546	220,890
Dorel Industries Inc. Cl. B Sub. Voting	16,100	88,732	23,989
Dream Unlimited Corp. Cl. A Sub. Voting	12,200	285,629	235,460
Dye & Durham Limited	27,100	347,538	113,007
Element Fleet Management, Corp.	141,318	3,269,828	5,094,514
Enbridge Inc.	46,182	2,288,074	3,033,234
EQB Inc.	2,400	216,573	249,336
Extendicare Inc.	9,700	199,793	200,210
Faraday Copper Corp.	25,500	61,370	69,615
Foraco International	39,500	103,810	94,800
Fortis Inc.	85,866	4,926,388	6,127,398
Frontier Lithium Inc.	51,600	63,489	36,120
G Mining Ventures Corp.	23,400	548,974	970,866
Gibson Energy Inc.	12,000	279,452	301,440
Gildan Activewear Inc.	59,630	2,639,356	5,115,658

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
goeasy Ltd.	1,850	304,262	242,887
Headwater Exploration Inc.	53,700	394,833	503,169
Hudbay Minerals Inc.	68,100	668,846	1,855,725
Intact Financial Corporation	16,477	3,593,794	4,707,973
Intermap Technologies Corporation	45,600	136,800	84,360
K92 Mining Inc.	58,500	682,869	1,327,365
Kinaxis Inc.	5,406	897,567	935,670
Kits Eyecare Ltd.	10,300	141,149	188,799
kneat.com, inc.	97,100	398,177	477,732
Kraken Robotics Inc.	6,400	17,024	40,960
Lumine Group Inc.	32,900	986,828	892,906
Lunr Royalties Corp.	2,525	1,230	32,951
Major Drilling Group International Inc.	28,100	268,137	362,490
Manulife Financial Corporation	89,100	2,493,431	4,440,744
Metro Inc.	6,074	586,867	600,050
National Bank of Canada	17,160	1,570,334	2,961,988
Neo Performance Materials Inc.	2,700	56,293	42,012
NexGen Energy Ltd.	4,500	31,476	56,835
NFI Group Inc.	61,000	855,111	946,720
Ngex Minerals Ltd.	14,100	121,615	360,960
Nutrien Ltd.	31,410	2,484,447	2,661,055
Open Text Corporation	53,967	2,716,435	2,412,325
OR Royalties Inc.	35,900	1,005,155	1,745,458
Osisko Metals Incorporated	109,700	75,693	83,372
Pembina Pipeline Corporation	52,880	2,142,098	2,765,095
Pet Valu Holdings Ltd.	26,038	799,188	726,200
Precision Drilling Corporation	2,500	205,931	246,225
Premium Brands Holdings Corp.	5,900	479,601	600,089
RB Global, Inc.	29,246	3,019,184	4,132,752
Restaurant Brands International Inc.	26,579	2,331,646	2,489,389
Royal Bank of Canada	31,939	4,331,796	7,473,407
Saputo Inc.	125,885	3,744,141	5,200,309
Sienna Senior Living Inc.	24,600	405,943	502,578
Skeena Resources Limited	13,700	358,119	446,620
Solaris Resources Inc.	35,633	187,616	391,963
Spin Master Corp. Sub. Voting	26,791	789,353	510,369
Sprott Inc.	4,500	368,719	604,980
Stantec Inc.	8,100	735,134	1,049,112
Sun Life Financial Inc.	40,710	2,670,413	3,488,033
Suncor Energy Inc.	69,845	2,601,430	4,254,957
Superior Plus Corp.	54,600	404,734	384,384
TC Energy Corporation	48,000	2,583,678	3,627,840
Tecsys Inc.	6,700	233,923	205,355
TerraVest Industries Inc.	4,400	530,706	723,844

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Bank of Nova Scotia	35,275	2,426,238	3,570,888
The Descartes Systems Group Inc.	7,992	1,018,661	962,317
The North West Company Inc.	20,622	966,372	1,008,622
The Toronto-Dominion Bank	27,592	2,332,539	3,569,301
The Westaim Corporation	8,350	253,260	212,925
The Western Investment Company of Canada Limited	100,000	40,000	69,000
Thomson Reuters Corporation	7,288	1,308,935	1,320,075
TMX Group Limited	35,984	1,310,583	1,879,444
Topicus.com, Inc. Sub. Voting	8,856	1,067,067	1,126,040
Trisura Group, Ltd.	30,900	1,220,573	1,320,048
VitalHub Corp.	48,800	497,334	462,136
Waste Connections, Inc.	10,057	2,217,121	2,420,921
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	100,000	10	22,000
Westgold Resources Limited	108,477	273,568	625,912
Winpak, Ltd.	3,000	136,321	133,830
		126,147,471	167,161,924
Mutual Funds: (37.44%)			
BMO S&P/TSX Capped Composite Index ETF	150,000	\$ 6,172,195	\$ 6,361,500
iShares S&P/TSX Global Gold Index ETF	115,000	5,418,910	5,878,800
Mawer Canadian Equity Fund Series O	711,963	60,917,074	72,568,018
Mawer New Canada Fund Series O	207,075	19,112,743	19,666,126
Sprott Physical Uranium Trust	3,900	71,283	104,637
		91,692,205	104,579,081
Real Estate Investment Trust (REITs): (1.24%)			
Boardwalk Real Estate Investment Trust	25,225	\$ 1,546,597	\$ 1,626,508
Chartwell Retirement Residences	16,700	245,039	335,670
Crombie Real Estate Investment Trust	24,200	359,428	369,534
Granite Real Estate Investment Trust	11,955	941,409	976,843
InterRent Real Estate Investment Trust	12,700	140,965	167,513
		3,233,438	3,476,068
Total Investments: 98.52%		\$221,073,114	\$275,217,073
Other Net Assets (Liabilities): 1.48%			4,124,056
Net Assets: 100%			\$279,341,129

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
 STATEMENTS OF FINANCIAL POSITION
 AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$268,875,924	\$ 261,142,838
Cash	10,211,414	3,538,788
Amount receivable for units issued	38,185	222,700
Dividends and distributions receivable	220,886	369,607
Total Assets	279,346,409	265,273,933
Liabilities		
Current liabilities		
Amount payable for securities purchased	172,806	-
Amount payable for units redeemed	-	1,201
Accrued expenses	540	-
Distribution payable	6,334,559	915,013
Total liabilities excluding net assets attributable to holders of redeemable units	6,507,905	916,214
Net assets attributable to holders of redeemable units	\$272,838,504	\$ 264,357,719
Net assets attributable to holders of redeemable units, Series A	\$ 638,475	\$ 11,724
Redeemable units outstanding, Series A	28,648	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 22.29	\$ 21.87
Net assets attributable to holders of redeemable units, Series O	\$252,593,078	\$ 247,803,262
Redeemable units outstanding, Series O	10,334,351	10,268,470
Net assets attributable to holders of redeemable units per unit, Series O	\$ 24.44	\$ 24.13
Net assets attributable to holders of redeemable units, Series F1	\$ 19,606,951	\$ 16,542,733
Redeemable units outstanding, Series F1	832,112	705,246
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 23.56	\$ 23.46

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
 ATB Investment Management Inc.

ATBIS U.S. EQUITY POOL
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 1,409,697	\$ 1,340,149
Income distribution from underlying funds	1,390,117	1,639,519
Interest for distribution purposes	95,216	113,801
Management fee distribution from underlying funds	122,377	103,938
Net realized gain on sale of investments	31,517,281	5,154,289
Net change in unrealized appreciation (depreciation) on investments	(15,072,186)	36,370,011
Capital gain distribution from underlying funds	100,694	43,733
Net gain (loss) on investments	19,563,196	44,765,440
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(17,700)	(28,260)
Net gain (loss) on derivatives	(17,700)	(28,260)
Other Income		
Net realized gain (loss) on foreign currency transactions	(34,614)	18,309
Net change in unrealized appreciation (depreciation) on foreign currency translations	(83)	580
Other Income	(34,697)	18,889
Total Income (net)	19,510,799	44,756,069
Expenses		
Management fees (Note 5)	148,383	107,714
Administration expense (Note 8)	23,133	27,564
Independent review committee fees (Note 8)	1,243	1,014
Transfer agent expense	43,800	30,848
Professional fees	25,284	26,215
Legal fees	2,318	197
Custodian fees	74,093	92,552
Securityholder reporting fees	44,382	34,161
Interest expense	-	183
Withholding taxes	210,568	194,701
Transaction costs (Note 7)	15,881	9,983
Total Expenses	589,085	525,132
Expenses (absorbed) reimbursed to manager (Note 5)	(32)	-
Net Expenses	589,053	525,132
Increase in net assets attributable to holders of redeemable units	18,921,746	44,230,937
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 19,298	\$ 2,073
Series O	17,932,237	41,492,570
Series F1	970,211	2,736,294
Total increase in net assets attributable to holders of redeemable units	18,921,746	44,230,937
Weighted average number of redeemable units per Series		
Series A	11,179	536
Series O	10,496,741	8,743,905

ATBIS U.S. EQUITY POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025		2024
Series F1	766,295		621,583
Increase in net assets attributable to holders of redeemable units per unit per Series			
Series A	\$ 1.73	\$	3.87
Series O	\$ 1.71	\$	4.75
Series F1	\$ 1.27	\$	4.40

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 11,724	\$ 9,651
Series O	247,803,262	138,230,788
Series F1	16,542,733	10,845,380
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 19,298	\$ 2,073
Series O	17,932,237	41,492,570
Series F1	970,211	2,736,294
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	(2,560,265)	(2,557,286)
Series F1	(29,152)	(65,765)
Capital gains		
Series A	\$ (16,326)	\$ -
Series O	(10,604,495)	-
Series F1	(965,984)	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 659,374	\$ -
Series O	79,863,813	117,599,606
Series F1	7,136,972	5,046,102
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 16,326	\$ -
Series O	6,836,977	1,643,227
Series F1	988,360	64,802
Payments for redeemable units redeemed		
Series A	\$ (51,921)	\$ -
Series O	(86,678,451)	(48,605,643)
Series F1	(5,036,189)	(2,084,080)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 638,475	\$ 11,724
Series O	252,593,078	247,803,262
Series F1	19,606,951	16,542,733
Redeemable units outstanding, beginning of year		
Series A	536	536
Series O	10,268,470	7,037,636
Series F1	705,246	566,879
Redeemable units issued		

ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series A	29,644	-
Series O	3,270,980	5,375,679
Series F1	304,375	234,937
Reinvested from distributions to holders of redeemable units		
Series A	733	-
Series O	279,721	68,092
Series F1	41,945	2,763
Redeemable units redeemed		
Series A	(2,265)	-
Series O	(3,484,820)	(2,212,937)
Series F1	(219,454)	(99,333)
Redeemable units outstanding, end of year		
Series A	28,648	536
Series O	10,334,351	10,268,470
Series F1	832,112	705,246

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 18,921,746	\$ 44,230,937
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	(45)	8
Non-cash distributions from underlying funds	(409,114)	-
Proceeds from sale of investments	136,223,255	30,547,968
Purchase of investments	(126,882,087)	(103,147,440)
Net realized gain on sale of investments	(31,517,281)	(5,154,289)
Net change in unrealized appreciation (depreciation) on investments	15,072,186	(36,370,011)
Dividend income, net of withholding taxes	(1,199,129)	(1,145,448)
Dividend received, net of withholding taxes	1,347,850	1,079,529
Interest for distribution purposes	(95,216)	(113,618)
Interest received	95,216	113,618
Amortization income	(47,239)	(52,289)
	11,510,142	(70,011,035)
Net change in non-cash working capital	540	1,615
Net Cash from (used in) operating activities	11,510,682	(70,009,420)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	80,187,564	111,503,196
Distributions to holders of redeemable units, net of reinvested distributions	(915,013)	(300,438)
Payment on redemption of redeemable units*	(84,110,652)	(39,224,141)
Net Cash from (used) in financing activities	(4,838,101)	71,978,617
Unrealized foreign exchange gain (loss) on cash	45	(8)
Net increase in cash during the year	6,672,626	1,969,189
Cash, beginning of year	3,538,788	1,569,599
Cash, end of year	\$ 10,211,414	\$ 3,538,788

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$7,657,110 (2024 - \$11,837,736) and \$(7,657,110) (2024 - \$(11,837,736)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (37.94%)			
AAON, Inc.	10,361	\$ 1,146,453	\$ 1,084,351
Abbott Laboratories	16,238	2,437,026	2,792,397
AbbVie Inc.	3,528	811,509	1,106,430
Accenture PLC Cl. A	1,581	630,931	582,211
Alphabet Inc. Cl. C	11,982	1,914,567	5,160,722
Amazon.com, Inc.	14,088	3,087,574	4,463,247
American Electric Power Company, Inc.	13,180	1,656,656	2,085,982
AMETEK, Inc.	2,736	489,241	771,000
Amphenol Corporation Cl. A	30,180	1,834,486	5,597,980
AptarGroup, Inc.	13,733	2,603,388	2,298,852
Arthur J. Gallagher & Co.	8,285	2,167,152	2,942,850
Becton, Dickinson and Company	6,017	1,772,238	1,602,753
Bio-Rad Laboratories, Inc. Cl. A	3,169	1,481,338	1,317,889
Booking Holdings Inc.	88	667,271	646,840
BorgWarner Inc.	11,842	651,239	732,393
BWX Technologies, Inc.	10,471	1,230,267	2,484,051
CACI International Inc. Cl. A	2,612	1,806,948	1,910,177
Cencora Inc.	8,084	2,031,790	3,747,571
CME Group Inc. Cl. A	7,965	2,167,104	2,985,409
Cognex Corporation	17,432	748,369	860,868
Danaher Corporation	4,852	1,474,775	1,524,519
Dorman Products, Inc.	1,240	213,569	209,665
Elevance Health, Inc.	2,561	1,341,239	1,232,218
FTI Consulting, Inc. Cl. A	10,108	2,626,566	2,370,050
Intercontinental Exchange, Inc.	11,842	1,977,147	2,632,455
ITT Inc.	4,353	839,432	1,036,672
Johnson & Johnson	5,388	1,185,566	1,530,457
JPMorgan Chase & Co.	4,610	991,383	2,038,833
KKR & Co. Inc.	2,160	368,817	377,941
Marsh & McLennan Companies, Inc.	10,376	2,270,834	2,642,098
Martin Marietta Materials, Inc.	3,469	2,100,735	2,964,718
MasterCard Incorporated Cl. A	3,526	1,928,505	2,762,837
McCormick & Company, Incorporated	5,715	602,036	534,263
Medline Inc. Cl. A	2,255	106,726	129,994
Microsoft Corporation	8,316	3,472,399	5,520,100
NIKE, Inc. Cl. B	14,852	1,939,926	1,298,736
Northrop Grumman Corporation	2,407	1,684,576	1,883,819
Novanta, Inc.	6,143	1,031,185	1,003,273
NVIDIA Corporation	630	161,886	161,268
OPENLANE Inc.	4,348	181,779	177,722
OSI Systems, Inc.	6,550	1,842,596	2,293,041
Ryan Specialty Group Holdings, Inc. Cl. A	7,150	417,568	506,683

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
S&P Global Inc.	1,641	827,362	1,177,058
Texas Instruments Incorporated	6,204	1,485,746	1,477,319
The Hershey Company	3,354	865,377	837,751
The Procter & Gamble Company	11,658	2,266,696	2,293,130
The Sherwin-Williams Company	1,811	659,928	805,438
The Southern Company	14,495	1,570,923	1,734,854
Tradeweb Markets Inc. Cl. A	5,131	611,544	757,356
Uber Technologies, Inc.	4,090	537,321	458,698
UnitedHealth Group Incorporated	1,914	1,191,751	867,219
Verisk Analytics, Inc. Cl. A	3,038	842,133	932,744
Verizon Communications Inc.	38,702	2,150,065	2,163,595
Visa Inc. Cl. A	8,155	2,590,304	3,925,548
Waters Corporation	7,186	2,926,916	3,746,318
Wells Fargo & Company	11,539	1,395,853	1,476,088
Zoetis Inc. Cl. A	4,890	1,023,591	844,475
		81,040,302	103,502,926
Mutual Funds: (60.16%)			
ATB US Large Cap Equity Fund Series I **	5,540,772	\$ 58,229,493	\$ 60,439,297
BMO S&P 500 Index ETF	467,456	34,876,333	48,087,199
BMO S&P US Mid Cap Index ETF	374,141	14,648,261	18,164,545
BMO S&P US Small Cap Index ETF	408,102	12,814,801	17,895,273
Mawer U.S. Equity Fund Series O	185,692	14,233,324	19,554,867
		134,802,212	164,141,181
Short Term Investments: (0.45%)			
United States Treasury Bill 3.70% Feb 10/26*	64,000	\$ 89,467	\$ 87,480
United States Treasury Bill 3.60% Mar 10/26*	372,000	511,638	507,134
United States Treasury Bill 3.55% Mar 24/26*	468,000	634,557	637,203
		1,235,662	1,231,817
Total Investments: 98.55%		\$217,078,176	\$268,875,924
Other Net Assets (Liabilities): 1.45%			3,962,580
Net Assets: 100%			\$272,838,504

* Indicates par value denominated in USD

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

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$ 277,827,718	\$ 230,243,451
Cash	7,036,280	8,009,775
Amount receivable for units issued	46,885	257,700
Amount receivable for securities sold	320,107	107,763
Dividends and distributions receivable	510,299	542,681
Amount receivable on open forward contracts (Note 9)	6	1
Total Assets	285,741,295	239,161,371
Liabilities		
Current liabilities		
Amount payable for securities purchased	353,132	9,583
Amount payable on open forward contracts (Note 9)	1,046	112
Amount payable for units redeemed	26,250	-
Accrued expenses	29	-
Distribution payable	2,898,079	1,193,202
Total liabilities excluding net assets attributable to holders of redeemable units	3,278,536	1,202,897
Net assets attributable to holders of redeemable units	\$ 282,462,759	\$237,958,474
Net assets attributable to holders of redeemable units, Series A	\$ 33,911	\$ 7,373
Redeemable units outstanding, Series A	2,673	668
Net assets attributable to holders of redeemable units per unit, Series A	\$ 12.69	\$ 11.04
Net assets attributable to holders of redeemable units, Series O	\$274,034,642	\$ 231,117,275
Redeemable units outstanding, Series O	17,915,883	17,639,842
Net assets attributable to holders of redeemable units per unit, Series O	\$ 15.30	\$ 13.10
Net assets attributable to holders of redeemable units, Series F1	\$ 8,394,206	\$ 6,833,826
Redeemable units outstanding, Series F1	563,511	534,600
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 14.90	\$ 12.78

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 2,661,950	\$ 2,025,250
Income distribution from underlying funds	3,020,611	2,515,135
Interest for distribution purposes	108,276	136,436
Management fee distribution from underlying funds	185,474	80,551
Net realized gain on sale of investments	18,952,789	1,385,604
Net change in unrealized appreciation on investments	26,181,795	14,386,722
Capital gain distribution from underlying funds	710,410	-
Net gain (loss) on investments	51,821,305	20,529,698
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	(120,905)	23,651
Net change in unrealized depreciation on forward contracts	(929)	(121)
Net gain (loss) on derivatives	(121,834)	23,530
Other Income		
Net realized gain (loss) on foreign currency transactions	45,527	(60,200)
Net change in unrealized appreciation on foreign currency translations	8,227	997
Other Income	53,754	(59,203)
Total Income (net)	51,753,225	20,494,025
Expenses		
Management fees (Note 5)	66,044	46,798
Administration expense (Note 8)	23,808	26,133
Independent review committee fees (Note 8)	1,283	960
Transfer agent expense	41,443	23,908
Professional fees	26,098	24,896
Legal fees	2,416	197
Custodian fees	84,786	80,156
Securityholder reporting fees	45,927	32,431
Interest expense	50	345
Withholding taxes	255,401	205,329
Transaction costs (Note 7)	132,760	120,110
Total Expenses	680,016	561,263
Expenses (absorbed) reimbursed to manager (Note 5)	(7)	-
Net Expenses	680,009	561,263
Increase in net assets attributable to holders of redeemable units	51,073,216	19,932,762
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 1,538	\$ 613
Series O	49,677,323	19,364,664
Series F1	1,394,355	567,485
Total increase in net assets attributable to holders of redeemable units	51,073,216	19,932,762
Weighted average number of redeemable units per Series		
Series A	1,227	668

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series O	18,695,698	14,857,938
Series F1	579,931	470,397
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 1.25	\$ 0.92
Series O	\$ 2.66	\$ 1.30
Series F1	\$ 2.40	\$ 1.21

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 7,373	\$ 6,760
Series O	231,117,275	140,416,591
Series F1	6,833,826	4,923,073
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 1,538	\$ 613
Series O	49,677,323	19,364,664
Series F1	1,394,355	567,485
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	(5,279,791)	(4,116,875)
Series F1	(87,077)	(80,190)
Capital gains		
Series A	\$ (802)	\$ -
Series O	(2,853,730)	-
Series F1	(104,766)	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 25,000	\$ -
Series O	73,588,595	112,117,809
Series F1	2,256,429	2,942,195
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 802	\$ -
Series O	5,235,636	2,923,758
Series F1	191,649	80,105
Payments for redeemable units redeemed		
Series A	\$ -	\$ -
Series O	(77,450,666)	(39,588,672)
Series F1	(2,090,210)	(1,598,842)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 33,911	\$ 7,373
Series O	274,034,642	231,117,275
Series F1	8,394,206	6,833,826
Redeemable units outstanding, beginning of year		
Series A	668	668
Series O	17,639,842	11,750,254
Series F1	534,600	421,277
Redeemable units issued		

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series A	1,942	-
Series O	5,125,478	8,754,202
Series F1	160,232	233,409
Reinvested from distributions to holders of redeemable units		
Series A	63	-
Series O	342,297	223,153
Series F1	12,866	6,266
Redeemable units redeemed		
Series A	-	-
Series O	(5,191,734)	(3,087,767)
Series F1	(144,187)	(126,352)
Redeemable units outstanding, end of year		
Series A	2,673	668
Series O	17,915,883	17,639,842
Series F1	563,511	534,600

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 51,073,216	\$ 19,932,762
Adjustments for:		
Net unrealized foreign exchange gain on cash	(296)	(520)
Non-cash distributions from underlying funds	(419,961)	-
Proceeds from sale of investments	150,415,150	65,894,811
Purchase of investments	(152,266,211)	(137,335,916)
Net realized gain on sale of investments	(18,952,789)	(1,385,604)
Net change in unrealized appreciation on investments	(26,181,795)	(14,386,722)
Net change in unrealized depreciation on forward contracts	929	121
Dividend income, net of withholding taxes	(2,406,549)	(1,819,921)
Dividend received, net of withholding taxes	2,438,931	1,623,010
Interest for distribution purposes	(108,226)	(136,091)
Interest received	108,226	136,091
Amortization income	(47,456)	(64,049)
	3,653,169	(67,542,028)
Net change in non-cash working capital	29	-
Net Cash from (used in) operating activities	3,653,198	(67,542,028)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	66,477,244	104,449,207
Distributions to holders of redeemable units, net of reinvested distributions	(1,193,202)	(553,562)
Payment on redemption of redeemable units*	(69,911,031)	(30,358,416)
Net Cash from (used in) financing activities	(4,626,989)	73,537,229
Unrealized foreign exchange gain (loss) on cash	296	520
Net increase (decrease) in cash during the year	(973,495)	5,995,721
Cash, beginning of year	8,009,775	2,014,054
Cash, end of year	\$ 7,036,280	\$ 8,009,775

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$9,603,595 (2024 - \$11,279,189) and \$(9,603,595) (2024 - \$(11,279,189)), respectively.

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (48.37%)			
Admiral Group PLC	27,338	\$ 1,265,101	\$ 1,606,384
Adyen NV	592	1,250,290	1,312,999
AerCap Holdings NV	18,082	3,021,963	3,567,900
Air Liquide SA	7,476	1,501,494	1,932,566
Aon PLC Cl. A	7,641	2,934,762	3,700,884
Ashtead Group PLC	28,893	2,556,305	2,718,761
ASM International NV	1,452	1,026,536	1,212,274
ASML Holding NV	998	986,482	1,483,265
AstraZeneca PLC	11,054	2,030,459	2,820,239
Azelis Group NV	13,222	431,607	199,411
BAE Systems PLC	90,160	1,996,461	2,859,083
Bajaj Finance Limited	127,201	1,897,410	1,916,265
Baycurrent Inc.	60,200	2,504,240	3,428,746
Bunzl PLC	62,364	2,979,337	2,395,319
Chugai Pharmaceutical Co., Ltd.	23,000	1,008,356	1,661,264
Compass Group PLC	72,207	2,509,781	3,158,122
DBS Group Holdings Limited	37,779	1,189,859	2,273,586
Deutsche Boerse AG	9,753	2,457,010	3,519,202
Diploma PLC	19,969	1,606,774	1,956,250
DNB Bank ASA	58,382	1,673,585	2,237,819
Ferguson Enterprises Inc.	6,520	1,461,127	1,992,322
FinecoBank Banca Fineco SPA	123,037	2,628,985	4,405,839
Hamamatsu Photonics KK	38,350	647,210	558,162
HDFC Bank Limited ADR	52,633	2,158,389	2,639,702
Hikari Tsushin, Inc.	2,600	1,011,449	996,729
Hitachi, Ltd.	76,200	2,306,037	3,273,059
KDDI Corporation	103,400	2,170,059	2,454,002
King Slide Works Co., Ltd.	16,000	2,634,057	2,620,996
Kioxia Holdings Corporation	13,900	1,598,046	1,270,963
Kokusai Electric Corporation	16,900	711,702	813,729
KONE OYJ Series B	28,210	1,950,188	2,755,681
Koninklijke Ahold Delhaize NV	51,242	2,090,641	2,882,159
Leonardo SPA	36,876	2,099,759	2,924,123
LIG Nex1 Co., Ltd.	1,977	688,162	793,028
London Stock Exchange Group PLC	11,694	2,245,070	1,936,802
LVMH Moet Hennessy Louis Vuitton SE	2,039	1,918,153	2,121,372
NetEase, Inc.	22,000	607,826	832,627
NetEase, Inc. ADR	3,413	481,227	644,683
Nippon Sanso Holdings Corporation	36,200	1,560,347	1,480,693
Nomura Research Institute, Ltd.	29,600	1,170,655	1,561,658
NU Holdings Ltd. Cl. A	31,800	725,526	730,652
RAKUS Co., Ltd.	57,800	701,682	526,728

ATBIS INTERNATIONAL EQUITY POOL

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

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Rakuten Bank, Ltd.	19,800	1,394,537	1,199,208
Recordati Industria Chimica e Farmaceutica SPA	36,536	2,660,995	2,860,624
RELX PLC	44,063	2,005,404	2,461,972
Rheinmetall AG	235	96,210	591,712
Rightmove PLC	1,982	26,507	19,053
Roche Holding AG Non-Voting	5,893	2,517,934	3,351,376
Saab AB Cl. B	14,270	1,129,739	1,143,712
Sampo OYJ Series A	184,083	2,143,186	3,067,284
Sansan, Inc.	27,600	476,058	419,357
Schneider Electric SE	422	150,518	159,895
Shell PLC ADR	36,066	3,161,668	3,637,435
Siemens Energy AG	3,682	710,219	715,073
SK Hynix Inc.	6,809	2,915,631	4,223,419
Swissquote Group Holding SA Registered Shares	1,308	996,422	1,103,786
Taiwan Semiconductor Manufacturing Company Limited	130,963	4,530,889	8,867,382
Tencent Holdings Limited	69,500	5,662,283	7,341,918
Tencent Music Entertainment Group ADR	58,434	1,066,197	1,405,969
Thales SA	3,226	637,645	1,195,788
The Weir Group PLC	40,569	1,203,671	2,136,148
Wise PLC Cl. A	136,267	2,633,882	2,246,314
Wolters Kluwer NV	16,251	2,597,976	2,315,674
		109,111,680	136,639,147
Mutual Funds: (49.46%)			
ATB International Disciplined Equity Income Fund Series I **	1,791,965	\$ 18,130,197	\$ 19,372,042
ATB International Equity Income Fund Series I **	1,513,363	15,249,672	16,939,672
BMO MSCI EAFE High Quality Index ETF	161,804	4,957,303	5,297,463
BMO MSCI EAFE Index ETF	1,827,697	39,376,118	51,340,009
Mawer Global Small Cap Fund Series O	1,340,253	20,184,435	19,935,051
Mawer International Equity Fund Series O	328,083	21,022,580	26,821,749
		118,920,305	139,705,986
Short Term Investments: (0.53%)			
Government of Canada 2.15% Mar 11/26	122,000	\$ 121,499	\$ 121,499
Government of Canada 2.14% Mar 25/26	1,123,000	1,117,505	1,117,505
Government of Canada 2.17% Apr 08/26	245,000	243,581	243,581
		1,482,585	1,482,585
Total Investments: 98.36%		\$229,514,570	\$277,827,718
Forward currency contracts: (0.00%) (Note 9)			(1,040)
Other Net Assets (Liabilities): 1.64%			4,636,081
Net Assets: 100%			\$282,462,759

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

See accompanying notes to financial statements

ATB GLOBAL EQUITY POOL
STATEMENT OF FINANCIAL POSITION
AS AT

December 31, 2025

Assets	
Current assets	
Investments (Note 10)	\$95,231,448
Cash	523,541
Amount receivable for units issued	59,632
Total Assets	95,814,621
Liabilities	
Current liabilities	
Amount payable for securities purchased	292,315
Accrued expenses	5,207
Distribution payable	6,040
Total liabilities excluding net assets attributable to holders of redeemable units	303,562
Net assets attributable to holders of redeemable units	\$ 95,511,059
Net assets attributable to holders of redeemable units, Series A	\$ 6,399,175
Redeemable units outstanding, Series A	585,331
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.93
Net assets attributable to holders of redeemable units, Series O	\$70,360,726
Redeemable units outstanding, Series O	6,367,705
Net assets attributable to holders of redeemable units per unit, Series O	\$ 11.05
Net assets attributable to holders of redeemable units, Series F1	\$ 18,751,158
Redeemable units outstanding, Series F1	1,702,882
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 11.01

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 GLOBAL EQUITY POOL

STATEMENT OF COMPREHENSIVE INCOME

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

	2025
Income	
Net gain (loss) on investments	
Income distribution from underlying funds	\$ 296,672
Interest for distribution purposes	458
Management fee distribution from underlying funds	535
Net realized gain (loss) on sale of investments	31,768
Net change in unrealized appreciation (depreciation) on investments	(117,738)
Capital gain distribution from underlying funds	17,569
Net gain (loss) on investments	229,264
Net gain (loss) on derivatives	
Net realized gain (loss) on forward contracts	3,673
Net gain (loss) on derivatives	3,673
Other Income	
Net realized gain (loss) on foreign currency transactions	(2,757)
Other Income	(2,757)
Total Income (net)	230,180
Expenses	
Management fees (Note 5)	70,419
Administration expense (Note 8)	32,162
Independent review committee fees (Note 5, Note 8)	1,256
Transfer agent expense	23,605
Professional fees	25,116
Legal fees	2,512
Custodian fees	67,428
Securityholder reporting fees	22,592
Withholding taxes	3,294
Transaction costs (Note 7)	923
Total Expenses	249,307
Expenses (absorbed) reimbursed to manager (Note 5)	(157,854)
Net Expenses	91,453
Increase (decrease) in net assets attributable to holders of redeemable units	138,727
Increase (decrease) in net assets attributable to holders of redeemable units per Series	
Series A	\$ 46,399
Series O	111,946
Series F1	(19,618)
Total increase (decrease) in net assets attributable to holders of redeemable units	138,727
Weighted average number of redeemable units per Series	
Series A	276,820
Series O	2,869,789
Series F1	689,692
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series	
Series A	\$ 0.17

ATB GLOBAL EQUITY POOL

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

	2025
Series O	\$ 0.04
Series F1	\$ (0.03)

See accompanying notes to financial statements

ATB GLOBAL EQUITY POOL

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
Net assets attributable to holders of redeemable units, beginning of period	
Series A	\$ -
Series O	-
Series F1	-
Increase (decrease) in net assets attributable to holders of redeemable units	
Series A	\$ 46,399
Series O	111,946
Series F1	(19,618)
Distributions to holders of redeemable units from:	
Net Investment Income	
Series A	\$ -
Series O	(194,772)
Series F1	(21,277)
Capital gains	
Series A	\$ -
Series O	-
Series F1	-
Return of capital	
Series A	\$ -
Series O	-
Series F1	-
Redeemable unit transactions:	
Proceeds for redeemable units issued	
Series A	\$ 7,556,103
Series O	70,847,087
Series F1	19,113,458
Reinvestment of distributions to holders of redeemable units	
Series A	\$ -
Series O	188,732
Series F1	21,277
Payments for redeemable units redeemed	
Series A	\$ (1,203,327)
Series O	(592,267)
Series F1	(342,682)
Net assets attributable to holders of redeemable units, end of period	
Series A	\$ 6,399,175
Series O	70,360,726
Series F1	18,751,158
Redeemable units outstanding, beginning of period	
Series A	-
Series O	-
Series F1	-
Redeemable units issued	

ATB GLOBAL EQUITY POOL

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 A	696,822
Series O	6,403,524
Series F1	1,732,130
Reinvested from distributions to holders of redeemable units	
Series A	-
Series O	17,080
Series F1	1,932
Redeemable units redeemed	
Series A	(111,491)
Series O	(52,899)
Series F1	(31,180)
Redeemable units outstanding, end of period	
Series A	585,331
Series O	6,367,705
Series F1	1,702,882

See accompanying notes to financial statements

ATB GLOBAL EQUITY POOL

STATEMENT OF CASH FLOWS

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

	2025
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 138,727
Adjustments for:	
Proceeds from sale of investments	2,196,589
Purchase of investments	(97,221,692)
Net realized gain (loss) on sale of investments	(31,768)
Net change in unrealized appreciation (depreciation) on investments	117,738
Dividend income, net of withholding taxes	3,294
Dividend received, net of withholding taxes	(3,294)
Interest for distribution purposes	(458)
Interest received	458
	(94,800,406)
Net change in non-cash working capital	5,207
Net Cash used in operating activities	(94,795,199)
Cash flows from (used in) financing activities	
Proceeds from sale of redeemable units*	96,087,751
Payment on redemption of redeemable units*	(769,011)
Net Cash from financing activities	95,318,740
Net increase in cash during the period	523,541
Cash, end of period	\$ 523,541

* 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 \$1,369,265 and \$(1,369,265), respectively.

See accompanying notes to financial statements

ATB GLOBAL EQUITY POOL
 SCHEDULE OF INVESTMENTS
 AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Mutual Funds: (99.71%)			
ATB Emerging Markets Equity Fund Series I **	1,203,681	\$13,845,217	\$14,153,843
ATB International Disciplined Equity Income Fund Series I **	1,578,745	16,497,706	17,067,026
ATB US Large Cap Equity Fund Series I **	5,450,915	60,415,093	59,459,125
Financial Select Sector SPDR Fund	30,845	2,271,990	2,318,759
SPDR S&P Metals & Mining ETF	15,700	2,319,180	2,232,695
		95,349,186	95,231,448
Total Investments: 99.71%		\$95,349,186	\$95,231,448
Other Net Assets (Liabilities): 0.29%			279,611
Net Assets: 100%			\$95,511,059

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

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. Organization of the ATBIS Pools, Reporting Periods and General Information:

a. Organization of the Pools

ATBIS Fixed Income Pool, ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool, ATBIS International Equity Pool and ATB Global Equity Pool (each, a "Pool" and collectively, the "Pools") are open-end mutual fund trusts 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 each of the Pools. The registered office of ATBIM is at 21st Floor, 10020 - 100th Street NW, Edmonton, AB, T5J 0N3. The Pools, except for ATB Global Equity Pool, commenced operations on September 22, 2016 and invest in a variety of financial assets in order to profit on a total return basis, through investment income and capital appreciation. ATB Global Equity Pool commenced operations on June 10, 2025. The financial statements of the Pools are presented in Canadian dollars.

Except for ATB Global Equity Pool, the Statements of Financial Position of each of the Pools are as at December 31, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are for the years ended December 31, 2025 and December 31, 2024.

For ATB Global Equity Pool, the Statement of Financial Position 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 for each Pool 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 Pools were authorized for issue by ATB Investment Management Inc. (the "Manager") on March 19, 2026.

The Pools	Investment Objective
ATBIS Fixed Income Pool	The fundamental investment objective is to seek to earn interest income primarily by investing in, or gaining exposure to, Canadian dollar-denominated fixed income securities.
ATBIS Canadian Equity Pool	The fundamental investment objective is to seek to achieve long-term capital appreciation primarily by investing in, or gaining exposure to, equity securities of issuers in Canada.
ATBIS U.S. Equity Pool	The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing, or gaining exposure to, equity securities of issuers in the United States.
ATBIS International Equity Pool	The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing in, or gaining exposure to, stocks and other equity securities of issuers outside Canada and the United States.
ATB Global Equity Pool	The fundamental investment objective is to seek long-term capital appreciation by investing in equity securities of global issuers or other funds that invest in these securities.

The Pools issue Series A, Series O and Series F1 units (the "Series"). Each Pool 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 each Pool 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 each fund.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Series A units of the Pools 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 ATBIM and are also available to employees of ATBIM and ATBIM's affiliates, subject to ATBIM's discretion.

b. General Information

The Manager serves as portfolio advisor of the Pools. The Manager has appointed sub-advisors to provide investment management services for each of the Pools. The Pools invest in a mix of third party mutual funds, institutional pooled funds, exchange traded securities, Canadian government and corporate bonds, or investment trusts, and other investments from reputable investment management firms in the industry to satisfy the strategic asset allocation goals of the Pools. These investments are called the "underlying funds" or the "underlying investments". The underlying investments of the Pools 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 Pools' 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 Pool 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.

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 Pools are as follows:

a. Financial Instruments

The Pools 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 Pools 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 Pools 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 Pools classify their investments based on both the Pools business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is

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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

managed and performance is evaluated on a fair value basis. The Pools are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Pools have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Pools 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 Pools 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 Pools 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 and 2024, there were no differences between the Pools 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 Pools has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Pools do not have "identical features". In addition, the Pools 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 Pools accounted for on an accrual basis. The Pools 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 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 Pools 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

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 Pools 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.

Certain Pools may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Pool 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 Pools classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Pools' 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 each Pool'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 Statement of Comprehensive Income for the calculations.

Expenses directly attributable to a Series of the Pools 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 Pools qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Pools' 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 Pools. As a result, management of the Pools have determined that it is in substance the Pools 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 Pools 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.

There are no non-capital losses as at December 31, 2025 or December 31, 2024. The following table indicates the capital losses as at December 31, 2025 and December 31, 2024.

Pool	Capital losses as at December 31, 2025	Capital losses as at December 31, 2024
ATBIS Fixed Income Pool	2,212,598	5,238,972
ATBIS Canadian Equity Pool	-	-
ATBIS U.S. Equity Pool	-	256,648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Pool	Capital losses as at December 31, 2025	Capital losses as at December 31, 2024
ATBIS International Equity Pool	-	1,338,077
ATB Global Equity Pool	-	-

e. Foreign Currency Translation

The Pools' 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 Pools 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 Pools 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 Pools 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 Pools 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 Pools, 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

Each Pool 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

all of its investments on a fair value basis. The most significant judgment that the Pool 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 Pools' 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 Pools 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 Pools and other investors.

The Pools 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 Pools' interests in these securities as at December 31, 2025 and December 31, 2024, are included at their fair value in the Statements of Financial Position, which represent the Pools' 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 Pools' interests in Unconsolidated Structured Entities, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

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

The following tables indicate the foreign currencies to which the Pools had significant exposure as at December 31, 2025 and December 31, 2024, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at December 31, 2025 and December 31, 2024 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
Pool							
ATBIS Fixed Income Pool	USD	170,619	38,002,607	(37,774,810)	398,416	0.06	19,921
		170,619	38,002,607	(37,774,810)	398,416		19,921
ATBIS Canadian Equity Pool	USD	-	57,638	-	57,638	0.02	2,882
		-	57,638	-	57,638		2,882
ATBIS U.S. Equity Pool	USD	103,502,927	1,291,016	-	104,793,943	38.41	5,239,697
		103,502,927	1,291,016	-	104,793,943		5,239,697
ATBIS International Equity Pool	CHF	4,455,162	-	-	4,455,162	1.58	222,758
	CNH	-	8,826	-	8,826	0.00	441
	CNY	-	(8,810)	-	(8,810)	0.00	(441)
	DKK	-	913	-	913	0.00	46

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

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
	EUR	35,654,942	36	(305,997)	35,348,981	12.51	1,767,449
	GBP	26,314,449	22,736	(8,099)	26,329,086	9.32	1,316,454
	HKD	8,174,544	-	-	8,174,544	2.89	408,727
	INR	1,916,265	-	-	1,916,265	0.68	95,813
	JPY	19,644,296	29,245	89,827	19,763,368	7.00	988,168
	KRW	5,016,447	2,033	-	5,018,480	1.78	250,924
	NOK	2,237,819	-	-	2,237,819	0.79	111,891
	SEK	1,143,713	-	127,096	1,270,809	0.45	63,540
	SGD	2,273,586	-	-	2,273,586	0.80	113,679
	TWD	11,488,377	28,605	-	11,516,982	4.08	575,849
	USD	18,319,546	7,594	-	18,327,140	6.49	916,357
		136,639,146	91,178	(97,173)	136,633,151		6,831,655
ATB Global Equity Pool	USD	4,551,456	-	-	4,551,456	4.77	227,573
		4,551,456	-	-	4,551,456		227,573

As at December 31, 2024	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Pool							
ATBIS Fixed Income Pool	USD	157,548.00	53,741,093	(54,537,314)	(638,673)	-0.11	(31,934)
		157,548.00	53,741,093	(54,537,314)	(638,673)		(31,934)
ATBIS Canadian Equity Pool	USD	-	44,537	-	44,537	0.02	2,227
		-	44,537	-	44,537		2,227
ATBIS US Equity Pool	USD	105,210,103	1,293,944	-	106,504,047	40.29	5,325,202
		105,210,103	1,293,944	-	106,504,047		5,325,202
ATBIS International Equity Pool	CHF	2,280,379	-	-	2,280,379	0.96	114,019
	CNH	-	8,787	-	8,787	0.00	439
	CNY	-	(8,833)	-	(8,833)	0.00	(442)
	DKK	3,723,470	845	-	3,724,315	1.57	186,216
	EUR	35,479,140	-	-	35,479,140	14.91	1,773,957
	GBP	24,818,020	22,267	9,583	24,849,870	10.44	1,242,494
	HKD	5,057,901	-	-	5,057,901	2.13	252,895
	JPY	14,005,824	18,550	(107,763)	13,916,611	5.85	695,831
	NOK	2,520,766	-	-	2,520,766	1.06	126,038
	SGD	1,669,509	-	-	1,669,509	0.70	83,475
	TWD	5,420,389	20,167	-	5,440,556	2.29	272,028
	USD	15,923,070	15,391	-	15,938,461	6.70	796,923
		110,898,468	77,174	(98,180)	110,877,462		5,543,873

As at December 31, 2025 and December 31, 2024, the Pools 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.

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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

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 Pools are exposed to interest rate risk in the event that they hold debt securities or other fixed income securities and interest rate derivative instruments, if any. Where the Pools 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.

The following tables indicate the change in Net Assets as at December 31, 2025 and December 31, 2024, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Pools which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

As at December 31, 2025 Pool	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in	Effect on Net
					interest rates	Assets
					(%)	(\$)
ATBIS Fixed Income Pool	220,617,919	190,716,460	121,546,292	532,880,671	1	26,842,433

As at December 31, 2024 Pool	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in	Effect on
					interest rates	Net Assets
					(%)	(\$)
ATBIS Fixed Income Pool	292,555,557	142,123,308	144,052,499	578,731,364	1	29,442,383

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 Pools' 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 Pools' investment strategy.

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at December 31, 2025 and December 31, 2024, had prices of these securities increased or decreased by 5%, with all other variables held constant. In practice, the actual trading results may differ and the differences could be material.

	Change in market prices (%)	December 31, 2025 Effect on Net Assets (\$)	December 31, 2024 Effect on Net Assets (\$)
ATBIS Fixed Income Pool	5	6,802,293	24,110
ATBIS Canadian Equity Pool	5	13,760,854	9,571,007
ATBIS U.S. Equity Pool	5	13,382,205	13,000,224
ATBIS International Equity Pool	5	13,817,257	11,445,756
ATB Global Equity Pool	5	4,761,572	-

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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

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 Pools are exposed arises from the Pools' investments in debt securities, including mortgage backed securities. The Pools 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 Pool's credit positions as part of the investment management process and relies in part on information from the major ratings agencies. In the case of mortgage backed securities where credit rating agency information is not available, this process considers financial and market information including, debt service coverage and loan to value ratios, tenant quality, location, structure, and rent roll financial statements. Non-securitized mortgage backed securities are classified as not-rated or BB and lower for the purposes of financial statement presentation.

The Pools 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.

As at December 31, 2025 and December 31, 2024, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
As at December 31, 2025					
ATBIS Fixed Income Pool	47	32	14	7	100
As at December 31, 2024					
ATBIS Fixed Income Pool	52	24	16	8	100

The ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool, ATBIS International Equity Pool, and ATB Global Equity Pool do not invest in fixed income securities and are 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 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 as at December 31, 2025 and December 31, 2024, are disclosed in Note 9 to the Financial Statements and are rated AA- or higher.

The Pools' 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 Pools.

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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

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. Each Pool is exposed to daily cash redemptions of redeemable units. The units of each Pool 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 Pool 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 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 with 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 requirements.

Some of the Pools may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include corporate bonds investments, mortgage backed securities, and private equities and are included in the applicable Schedule of Investments and Note 10.

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 Pools also have the ability to borrow up to 10% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at December 31, 2025 and December 31, 2024, the Pools 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.

As at December 31, 2025 and December 31, 2024, the financial instruments in the Pools grouped by asset category, are as follows:

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
ATBIS Fixed Income Pool		
Fixed Income	78.35	88.08
Equities	0.07	0.08
Mutual Funds	19.93	10.40
Private Equities	0.00	0.00
Total investments	98.35	98.56
Forward currency contracts	0.01	(0.17)
Other Net Assets (Liabilities)	1.64	1.61
Net Assets	100.00	100.00

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
ATBIS Canadian Equity Pool		
Equities	59.84	60.75
Mutual Funds	37.44	35.34
Real Estate Investment Trust (REITs)	1.24	1.53

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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

ATBIS Canadian Equity Pool	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Total investments	98.52	97.62
Other Net Assets (Liabilities)	1.48	2.38
Net Assets	100.00	100.00

ATBIS U.S. Equity Pool	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Equities	37.94	39.80
Mutual Funds	60.16	58.55
Short-term Investments	0.45	0.43
Total investments	98.55	98.78
Other Net Assets (Liabilities)	1.45	1.22
Net Assets	100.00	100.00

ATBIS International Equity Pool	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Equities	48.37	46.60
Mutual Funds	49.46	49.60
Short-term Investments	0.53	0.56
Total investments	98.36	96.76
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	1.64	3.24
Net Assets	100.00	100.00

ATB Global Equity Pool	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Mutual Funds	99.71	0.00
Total investments	99.71	0.00
Other Net Assets (Liabilities)	0.29	0.00
Net Assets	100.00	0.00

g. 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 December 31, 2024, and shows in the Net Amount column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

ATBIS Fixed Income Pool	Amounts offset			Amounts not offset		Net
Financial assets and liabilities	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	77,930	-	77,930	-	-	77,930

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

ATBIS Fixed Income Pool						
Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Total	77,930	-	77,930	-	-	77,930
Payable for open Forward Currency Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-
December 31, 2024						
Receivable for open Forward Currency Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-
Payable for open Forward Currency Contracts	986,320	-	986,320	-	-	986,320
Total	986,320	-	986,320	-	-	986,320

ATBIS International Equity Pool						
Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	6	-	6	(6)	-	-
Total	6	-	6	(6)	-	-
Payable for open Forward Currency Contracts	1,046	-	1,046	(6)	-	1,040
Total	1,046	-	1,046	(6)	-	1,040
December 31, 2024						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-
Payable for open Forward Currency Contracts	112	-	112	(1)	-	111
Total	112	-	112	(1)	-	111

h. Capital Risk Management

Units issued and outstanding represent the capital of each of the Pools. The Pools 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 Pools 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 Pools' 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 Pools invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Pools 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

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 Pools' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Pools do not have any current intentions to provide financial support to any of the underlying funds.

The Pools may invest in mortgage-related securities. These securities may include collateralized mortgage obligations, commercial mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. The Pools may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The carrying value of mortgage related securities included on the statements of financial position are as follows:

Pool	December 31, 2025 (In \$000's)	December 31, 2024 (In \$000's)
ATBIS Fixed Income Pool	40,935	36,067

The following is a summary of information related to the Pools' investments in underlying funds as at December 31, 2025 and December 31, 2024:

Pool	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				
ATBIS Fixed Income Pool				
Passive - Long Only	1	135,528	9.26%	19.93%
ATBIS Canadian Equity Pool				
Passive - Long Only	2	12,240	0.07%	4.38%
Active - Long Only	3	92,339	0.67%	33.06%
ATBIS U.S. Equity Pool				
ATB US Large Cap Equity Fund*		60,439	5.07%	22.15%
Passive - Long Only	3	84,147	0.39%	30.84%
Active - Long Only	1	19,555	0.60%	7.17%
ATBIS International Equity Pool				
ATB International Disciplined Equity Fund*		19,372	7.62%	6.86%
ATB International Equity Income Fund*		16,940	6.13%	6.00%
Passive - Long Only	2	56,637	0.50%	20.05%
Active - Long Only	2	46,757	0.54%	16.55%
ATB Global Equity Pool				
ATB International Disciplined Equity Fund*		17,067	6.71%	17.87%
ATB US Large Cap Equity Fund*		59,459	4.98%	62.25%
ATB Emerging Markets Equity Fund*		14,154	3.38%	14.82%
Passive - Long Only	2	4,551	0.01%	4.77%

* Underlying funds managed by the Manager

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Pool	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, 2024				
ATBIS Fixed Income Pool				
Passive– Long Only	1	61,109	4.90%	10.40%
ATBIS Canadian Equity Pool				
Active - Long Only	3	69,292	1.33%	35.34%
ATBIS U.S. Equity Pool				
Passive - Long Only	3	103,244	0.53%	39.05%
Active - Long Only	1	51,550	1.16%	19.50%
ATBIS International Equity Pool				
Passive - Long Only	1	52,711	0.63%	22.15%
Active - Long Only	2	65,305	0.62%	27.44%

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

Active - Long Only: represents mutual funds (equity)

The changes in fair value of mortgage related securities, as well as 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 Pools 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 Pool, the Manager, or to accommodate other special situations, such as investments by institutional investors.

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

For the year ended December 31, 2025, the Pools paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$113,962 (December 31, 2024 - \$82,964). For the year ended December 31, 2025, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$15,840 (December 31, 2024 - \$17,735).

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

Management fees for Series A and Series F1 units are charged directly to the Pools, as applicable. The management fee rates of each Pool excluding GST and HST are indicated in the following table:

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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Pool	Series	December 31, 2025	December 31, 2024
		%	%
ATBIS Canadian Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS Fixed Income Pool	Series A	1.25	1.25
	Series F1	0.50	0.50
ATBIS International Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS U.S. Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATB Global Equity Pool	Series A	1.85	-
	Series F1	0.85	-

6. Redeemable Units:

Each of the Pools may issue an unlimited number of units. The Pools are available in Series A, Series O, and Series F1 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 Pools. The units of each Series of each Pool 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 years ended December 31, 2025 and 2024 are recorded as transaction costs in the Statements of Comprehensive Income of each Pool.

All brokerage commissions incurred by the Pools 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 periods, the Pools used the services of ATB Financial and its subsidiaries for administration of the Pools.

The Manager provides the Pools with administrative services, including providing key management personnel to the Pools. 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. Administration expenses (excluding GST and printing charges) included in the Statements of Comprehensive Income that were paid by the Pools to the Manager for services provided by ATB Financial and its subsidiaries for the years ended December 31, 2025 and 2024 are as follows:

Pool	Expenses for the	Expenses for the
	year ended December 31, 2025	year ended December 31, 2024
	\$	\$
ATBIS Fixed Income Pool	23,018	15,090
ATBIS Canadian Equity Pool	8,057	5,213
ATBIS U.S. Equity Pool	9,570	6,575
ATBIS International Equity Pool	9,872	6,159
ATB Global Equity Pool	12,854	-

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2025 and 2024 are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Pool	Expenses for the year ended December 31, 2025 \$	Expenses for the year ended December 31, 2024 \$
ATBIS Fixed Income Pool	2,839	2,236
ATBIS Canadian Equity Pool	1,015	774
ATBIS U.S. Equity Pool	1,183	966
ATBIS International Equity Pool	1,222	914
ATB Global Equity Pool	1,250	-

The Manager held the following units of the Pools as at December 31, 2025 and December 31, 2024:

Pool	Series	December 31, 2025		December 31, 2024	
		Units	Net Assets (\$)	Units	Net Assets (\$)
ATBIS Fixed Income Pool	A	637	6,317	630	6,175
ATBIS Canadian Equity Pool	A	617	9,174	601	7,870
ATBIS U.S. Equity Pool	A	550	12,251	536	11,724
ATBIS International Equity Pool	A	684	8,678	668	7,373
ATB Global Equity Pool	A	6,750	73,792	-	-
ATB Global Equity Pool	O	6,769	74,792	-	-
ATB Global Equity Pool	F1	1,502	16,536	-	-

9. Forward Currency Contracts:

The Pools held the following forward contracts as at December 31, 2025 and December 31, 2024:

December 31, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
ATBIS Fixed Income Pool								
U.S. Dollar	24,230,000	Canadian Dollar	33,220,033	Mar 16/26	68,392	Royal Bank of Canada	AA-	0.73
U.S. Dollar	3,379,000	Canadian Dollar	4,632,707	Mar 16/26	9,538	Royal Bank of Canada	AA-	0.73
					77,930			
ATBIS International Equity Pool								
Japanese Yen	333,725	Canadian Dollar	2,928	Jan 5/26	4	State Street Bank and Trust Co.	AA-	113.98
Japanese Yen	352,290	Canadian Dollar	3,089	Jan 6/26	2	State Street Bank and Trust Co.	AA-	114.06
					6			
Euro Currency	1,690	Canadian Dollar	2,718	Jan 2/26	(8)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	3,552	Canadian Dollar	6,545	Jan 2/26	(27)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	127,229	Swedish Krona	852,510	Jan 2/26	(133)	State Street Bank and Trust Co.	AA-	0.15

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Euro Currency	128,780	Canadian Dollar	207,129	Jan 2/26	(595)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	551	Canadian Dollar	887	Jan 5/26	(2)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	825	Canadian Dollar	1,524	Jan 5/26	(3)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	28,882	Japanese Yen	3,291,856	Jan 5/26	(37)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	38,507	Japanese Yen	4,388,882	Jan 5/26	(49)	State Street Bank and Trust Co.	AA-	0.01
Euro Currency	58,684	Canadian Dollar	94,481	Jan 5/26	(177)	State Street Bank and Trust Co.	AA-	0.62
Canadian Dollar	28,551	Japanese Yen	3,256,600	Jan 6/26	(15)	State Street Bank and Trust Co.	AA-	0.01
					(1,046)			

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
ATBIS Fixed Income Pool								
U.S. Dollar	2,703,000	Canadian Dollar	3,806,162	Mar 7/25	(70,103)	Royal Bank of Canada	AA-	0.71
U.S. Dollar	35,327,000	Canadian Dollar	49,744,832	Mar 7/25	(916,217)	Royal Bank of Canada	AA-	0.71
					(986,320)			
ATBIS International Equity Pool								
Canadian Dollar	8,979	Pound Sterling	4,990	Jan 2/25	1	State Street Bank and Trust Co.	AA-	1.80
Canadian Dollar	603	Pound Sterling	335	Jan 3/25	-	State Street Bank and Trust Co.	AA-	1.8
					1			
Japanese Yen	1,605,371	Canadian Dollar	14,625	Jan 6/25	(42)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,640,966	Canadian Dollar	14,949	Jan 6/25	(42)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,611,280	Canadian Dollar	14,715	Jan 7/25	(5)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	6,938,294	Canadian Dollar	63,363	Jan 7/25	(23)	State Street Bank and Trust Co.	AA-	109.5
					(112)			

10. Fair Value Measurements:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

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.

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.

Level 3 investments have significant unobservable inputs, as they trade infrequently. Level 3 investments mainly consist of private equity/debt securities, mortgage backed securities and term loans. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value. Such techniques include pricing inputs provided by independent dealers, brokers and/or sub-advisors to the Pools. In addition, the Manager considers factors such as the liquidity of the investment, the value date of the net asset value provided, any restrictions on redemptions, and the basis of accounting.

Discounted cash flow models are used in pricing those mortgage-backed securities that are classified as Level 3 securities, and are based on unobservable inputs such as interest rate yields, spreads, and credit risk; such information is based on similar financial instruments available in the market with adjustments made for specific circumstances related to those investments.

There were no changes in valuation techniques during the period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

The following is a summary of the Pools' investments measured at fair value within the fair value hierarchy as at December 31, 2025 and December 31, 2024. 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 and December 31, 2024, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool		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 (\$)
Fixed Income	-	504,042,707	28,837,964	532,880,671
Mutual Funds	135,527,938	-	-	135,527,938
Private Equities	-	-	20,931	20,931
Equities	496,983	-	-	496,983
Total investment portfolio	136,024,921	504,042,707	28,858,895	668,926,523
Forwards	-	77,930	-	77,930

ATBIS Fixed Income Pool		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	503,170,299	14,451,729	517,622,028
Mutual Funds	61,109,336	-	-	61,109,336
Private Equities	-	-	26,453	26,453
Equities	455,743	-	-	455,743
Total investment portfolio	61,565,079	503,170,299	14,478,182	579,213,560
Forwards	-	(986,320)	-	(986,320)

ATBIS Canadian Equity Pool		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	167,089,159	72,760	5	167,161,924
Mutual Funds	104,579,081	-	-	104,579,081
Real Estate Investment Trust (REITs)	3,476,068	-	-	3,476,068
Total investment portfolio	275,144,308	72,760	5	275,217,073

ATBIS Canadian Equity Pool		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	119,129,640	-	-	119,129,640
Mutual Funds	69,291,589	-	-	69,291,589

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

ATBIS Canadian Equity Pool		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Real Estate Investment Trust (REITs)	2,998,903	-	-	2,998,903
Total investment portfolio	191,420,132	-	-	191,420,132

ATBIS U.S. Equity Pool		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	103,502,926	-	-	103,502,926
Mutual Funds	164,141,181	-	-	164,141,181
Short Term Investments	-	1,231,817	-	1,231,817
Total investment portfolio	267,644,107	1,231,817	-	268,875,924

ATBIS U.S. Equity Pool		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	105,210,104	-	-	105,210,104
Mutual Funds	154,794,374	-	-	154,794,374
Short Term Investments	-	1,138,360	-	1,138,360
Total investment portfolio	260,004,478	1,138,360	-	261,142,838

ATBIS International Equity Pool		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	136,639,147	-	-	136,639,147
Mutual Funds	139,705,986	-	-	139,705,986
Short Term Investments	-	1,482,585	-	1,482,585
Total investment portfolio	276,345,133	1,482,585	-	277,827,718
Forwards	-	6	-	6
Liabilities				
Forwards	-	(1,046)	-	(1,046)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

ATBIS International Equity Pool		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	110,898,470	-	-	110,898,470
Mutual Funds	118,016,650	-	-	118,016,650
Short Term Investments	-	1,328,331	-	1,328,331
Total investment portfolio	228,915,120	1,328,331	-	230,243,451
Forwards	-	1	-	1
Liabilities				
Forwards	-	(112)	-	(112)

ATB Global Equity Pool		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	95,231,448	-	-	95,231,448
Total investment portfolio	95,231,448	-	-	95,231,448

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2025 to December 31, 2025:

Fair value measurements using Level 3 inputs			
	Fixed Income (\$)	Private Equities (\$)	Total (\$)
ATBIS Fixed Income Pool			
Beginning Balance (January 1, 2025)	14,451,729	26,453	14,478,182
Purchases	13,101,692	1,077	13,102,769
Cost adjustment	-	(6,599)	(6,599)
Sales	(23,705)	-	(23,705)
Transfers into and/or out of Level 3	1,060,321	-	1,060,321
Net realized gains (losses)	575	-	575
Net change in unrealized gain (loss)	247,352	-	247,352
Ending Balance (December 31, 2025)	28,837,964	20,931	28,858,895
Net change in unrealized gain (loss) during the period for assets held at December 31, 2025	247,352	-	247,352

Fair value measurements using Level 3 inputs			
	Fixed Income (\$)	Private Equities (\$)	Total (\$)
ATBIS Fixed Income Pool			
Beginning Balance (January 1, 2024)	12,597,347	1,234	12,598,581
Purchases	16,277,740	26,632	16,304,372
Sales	(14,078,297)	-	(14,078,297)
Transfers into and/or out of Level 3	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	Fair value measurements using Level 3 inputs		
	Fixed Income (\$)	Private Equities (\$)	Total (\$)
ATBIS Fixed Income Pool			
Net realized gains (losses)	(59,897)	-	(59,897)
Net change in unrealized gain (loss)	(285,164)	(1,413)	(286,577)
Ending Balance (December 31, 2024)	14,451,729	26,453	14,478,182
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	(33,316)	(1,413)	(34,729)

As at December 31, 2025, the Level 3 instruments mainly consisted of fixed income (ie. mortgage-backed securities, corporate bonds, and term loans). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

During the year ended December 31, 2025, certain fixed income securities with a fair value of \$1,060,321 were transferred from Level 2 to Level 3 due to a lack of observable market data, low market liquidity, or the use of internal valuation models.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in discount rates, which is mainly driven by the Government of Canada Marketable Bonds yield and spread premium. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$1,197,620 (December 31, 2024 - \$566,508).

ATB Investment Management Inc.
Manager of the ATBIS Pools Series
Suite 2100, 10020 - 100 Street NW
Edmonton, Alberta T5J 3G1

1-855-386-2282
ATBFunds@atb.com
atbim.atb.com

