ATB Emerging Markets Equity Fund

As at June 30, 2026

This semi-annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual financial statements upon request at no charge, by calling 1-855-386-2282, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting SEDAR+ at www.sedarplus.com.

Security holders may also contact us using these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure records or quarterly Portfolio disclosure.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The ATB Emerging Markets Equity Fund ("Fund") aims to provide investors with long-term capital appreciation by investing primarily in equity securities of emerging markets companies, or other funds that invest in such securities.

To achieve the Fund's objective, the sub-advisor uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers, and under normal market conditions, invests substantially all (no less than 80%) of its net assets in emerging markets companies.

Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the fund and the suitability of the fund for investors remain as outlined in the Simplified Prospectus.

Results from Operations

The Fund's net asset value increased to $616 million as at June 30, 2026, from $420 million at the end of 2025. The change in asset value was due primarily to a combination of net inflows and positive investment returns.

Year to date, the Fund's Series I units returned 30.42%, outperforming the benchmark which returned 27.97%*. The Fund's return is after the deduction of fees and expenses, benchmark return does not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Emerging markets (EM) posted sizable gains in first half of the year as investors looked past Middle East tensions and focused on solid economic growth, rising corporate earnings, and continued investment in AI-related technologies. Taiwan and South Korea led performance, supported by significant demand for semiconductors and other technology products, while China also contributed positively. Despite ongoing uncertainty around energy markets, improving sentiment and favourable earnings helped support risk assets across emerging markets. Overall, robust earnings growth and continued demand for technology helped drive market gains during both quarters.

The beginning of the third quarter has felt quite different than the first half of the year, despite nothing major actually having changed on the fundamental side of things. We see some behavioral signs that some parts of the AI trade have become better understood, stocks have generally been trading with more volatility and reacted less well to seemingly positive news. We do think those are relevant considerations and generally feel like insights we had several months ago on the outlook for specific areas within the tech supply chain are better appreciated now. That has so far resulted in some small changes at the portfolio level, but we don't believe the overall story has changed very much and tech capex and earnings growth to continue. We believe that growth will slow on a second-derivative level in many parts of the semiconductor supply chain, and as always, we are paying very close attention to that. We do continue to see a very quickly evolving landscape within tech and believe that our nimble approach will be rewarded.

At a very high level, we see the past two years having marked a major shift globally where the massive free cash flow that had accrued to US megacaps for a decade is now being recycled back into the hardware space, most of which is in Asia. While there will be fits and starts to this shift, we anticipate that it is not over and that most of these businesses have become more capital-intensive than they were previously. Within the EM tech universe, we are starting to see evidence that some of the significant windfall of profits is being recycled more into equipment and investments in new capacity. This is all normal, but we believe we may see some improved potential for earnings in some of these upstream equipment suppliers and related businesses.

We have not discussed macro, FX or interest rates much in this update. We still care about those things but they have not been very important to returns during the year thus far. It is our view that stocks have been mostly driven by perceptions on AI and related thematics with FX remaining a slight positive to EM returns and the dollar remaining in a broad range. We don't foresee any imminent change to these dynamics but remain cautiously optimistic that the second quarter's nominal strength in USD has now played out leaving limited immediate appreciation risk.

* The benchmark is MSCI Emerging Markets Total Return Net Index (CDN$)

Recent Developments

The strategy has seen increased exposure in technology and industrials during the period, both due to recent appreciation of positions and a few new names within the global emerging markets supply chain. We retain conviction in the semiconductor, artificial intelligence, and advanced manufacturing opportunities, but are being more selective with regard to where we are taking active risk. Information technology is now the portfolio's largest absolute sector weight, followed by financials. Industrials and financials are the strategy's largest active sector overweights. These increases were funded primarily by reductions in communication services, energy, and materials over the previous three months.

Starting with the topic on most investors' minds, we continue to find compelling opportunities across the semiconductor complex, where AI-related demand and China's technology-localization theme support multi-year earnings growth and is an area that we believe largely remains unappreciated. We added to leading-edge foundry exposure and initiated a position in a semiconductor design-software provider while concentrating more of our active tech risk within the Chinese supply chain. In financials, we remain constructive on select emerging market banks where we see higher for longer rates supporting profitability and generally better than appreciated corporate and investment lending. For now, near-term asset quality risk also remains minimal in most countries.

On the country level, the most significant shift was a reduction in China primarily in more cyclical areas of the market, alongside increased exposure to Taiwan and South Korea. On an active basis, the strategy remains underweight South Korea, China, and India and the portfolio maintains an overweight to Brazil.

The strategy remains most underweight consumer discretionary, where valuation and competitive pressures continue to limit our enthusiasm. We remain underweight materials, health care, and communication services, with the latter reduced as we trimmed exposure to a Chinese internet platform facing higher AI investment costs and less certain near-term monetization. In aggregate, the portfolio maintains a growth-oriented tilt, focused on companies with durable earnings power, pricing resilience, and structural tailwinds across emerging markets.

There are no other developments or changes to report at this time related to the investment objectives, investment strategies or management of any of the ATB Funds, or to the composition or members of the independent review committee of the investment funds.

Related Party Transactions

The Fund is managed by ATB Investment Management Inc. ("ATBIM" or the "Manager"), a wholly owned subsidiary of ATB Financial.

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving the Manager or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

The Manager provides the Fund with administrative services, including providing key management personnel to the Fund. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative fees paid by the Fund to the Manager for services provided by ATB Financial and its subsidiaries were $7,424 for the period ended June 30, 2026 ($634 - June 30, 2025)

As at June 30, 2026 ATBIM held 5,001 redeemable units of Series E, valued at $65,706 and 15,053 redeemable units of Series I, valued at $230,853. In aggregate representing 0.05% of the total net asset value of the Fund.

ATBIM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if applicable, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unitholders.

During the Period, the Fund relied on standing instructions provided by the IRC for any of the following related party transactions that may have occurred in the Fund (each, a "Related Party Transaction"):

(a) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where ATB Capital Markets Corp., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution. The Fund did not pay any commissions directly to ATB Capital Markets Corp., in relation to these transactions; and

(b) trades in debt securities in the secondary market with ATB Capital Markets Corp., an affiliate of the Manager, that is trading with the Fund as principal.

The IRC issued its standing instructions on the basis that any Related Party Transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (iii) aligns with the Fund's stated investment objectives and strategies, (iv) is in compliance with the Manager's policies; and (v) achieves a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2026 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

ATB Emerging Markets Equity Fund - Series I

The Fund's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$11.76	$10.00
Increase (decrease) from operations;		
Total revenue	0.12	0.15
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	0.03	0.01
Unrealized gains (losses) for the period	3.43	1.06
Total increase (decrease) from operations[2]	3.57	1.21
Distributions;		
From net investment income (excluding dividends)	-	(0.03)
From dividends	-	-
From capital gains	-	(0.01)
Return of capital	-	-
Total annual distributions[3]	-	(0.04)
Net assets, end of period[4]	$15.34	$11.76

(1) This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the Fund's unaudited interim financial statements for the six months ended June 30, 2026.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$571,352	$418,949
Number of units outstanding[4]	37,252,130	35,629,671
Management expense ratio[5]	0.14%	0.23%
Management expense ratio before waivers or absorptions	0.14%	0.23%
Trading expense ratio[6]	0.42%	0.95%
Portfolio turnover rate[7]	66.07%	70.43%
Net asset value per unit	$15.34	$11.76

(4) This information is provided at June 30, 2026 and December 31 of prior years shown.
(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Fund's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Fund has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waivers and absorptions.
(6) The trading expense ratio represents total commissions and other transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(7) The Fund's portfolio turnover rate indicates how actively the Fund's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights (continued)

ATB Emerging Markets Equity Fund - Series E

The Fund's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$10.07	$10.00
Increase (decrease) from operations;		
Total revenue	0.13	0.03
Total expenses	-	-
Realized gains (losses) for the period	(0.06)	(0.04)
Unrealized gains (losses) for the period	3.14	0.58
Total increase (decrease) from operations[2]	3.21	0.57
Distributions;		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions[3]	-	-
Net assets, end of period[4]	$13.14	$10.07

(1) This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the Fund's unaudited interim financial statements for the six months ended June 30, 2026.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$45,099	$616
Number of units outstanding[4]	3,432,066	61,171
Management expense ratio[5]	0.06%	0.04%
Management expense ratio before waivers or absorptions	0.26%	0.04%
Trading expense ratio[6]	0.42%	0.95%
Portfolio turnover rate[7]	66.07%	70.43%
Net asset value per unit	$13.14	$10.07

(4) This information is provided at June 30, 2026 and December 31 of prior years shown.
(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Fund's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Fund has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waivers and absorptions.
(6) The trading expense ratio represents total commissions and other transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(7) The Fund's portfolio turnover rate indicates how actively the Fund's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Management Fees

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

Past Performance

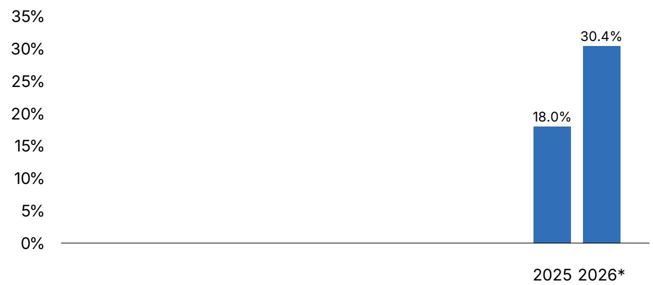
The performance information shown assumes all distributions made by the Fund were reinvested into additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how it will perform in the future.

Investment performance is not provided for a Series that has been available for less than one year. Series E was made available to investors on December 1, 2025.

Year by Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended June 30, 2026. The bar charts illustrate how the Fund's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

Series I



The inception date of Series I was June 10, 2025. The inception date of Series E was December 1, 2025.
*For the period January 1, 2026 to June 30, 2026

Summary of Investment Portfolio

As at June 30, 2026

ATB Emerging Markets Equity Fund	**% Weight**
Equities	96.7%
Communication Services	4.9%
Consumer Discretionary	4.0%
Consumer Staples	4.0%
Energy	1.9%
Financials	20.0%
Health Care	1.2%
Industrials	10.8%
Info Technology	44.6%
Materials	3.3%
Real Estate	0.4%
Utilities	1.6%
Cash & Cash Equivalents	5.4%
Other	-2.1%
Total	100.0%

ATB Emerging Markets Equity Fund	**% Weight**
Equities	
Canada	0.2%
US	3.9%
International	92.6%
Cash & Cash Equivalents	5.4%
Other	-2.1%
Total	100.0%

Top 25 Holdings	***% Weight***
Taiwan Semiconductor Manufacturing Company Limited	8.5%
Samsung Electronics Co., Ltd.	8.1%
SK Hynix Inc.	6.7%
Cash and Cash Equivalent	5.4%
Tencent Holdings Limited	2.7%
ASE Technology Holding Co., Ltd.	2.6%
Alibaba Group Holding Limited	2.0%
Advanced Micro-Fabrication Equipment Inc. China	1.9%
CTBC Financial Holding Co., Ltd.	1.7%
OTP Bank Nyrt	1.6%
Credicorp Ltd.	1.6%
Grupo Financiero Banorte, SAB de CV Cl. O	1.5%
Hana Financial Group Inc.	1.4%
MediaTek Inc.	1.4%
MTN Group Limited	1.4%
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.4%
Techtronic Industries Company Limited	1.4%
Contemporary Amperex Technology Co., Ltd. Cl. A	1.3%
BSE Limited	1.3%
Companhia de Saneamento Basico do Estado de Sao Paulo	1.2%
Delta Electronics, Inc.	1.2%
NAURA Technology Group Co., Ltd. Cl. A	1.2%
WuXi AppTec Co., Ltd. Cl. H	1.2%
Adani Ports and Special Economic Zone Limited	1.2%
Industrial and Commercial Bank of China Limited Cl. H	1.1%

Total Fund Net Asset Value $616,451,324

The summary provides a snapshot of the investment portfolio by security type, industry and geographical location. The information is presented on a look-through basis for any investments in underlying funds. The top 25 Holdings are securities held by the fund and do not look through underlying funds.

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-855-386-2282, by e-mailing ATBFunds@atb.com or by visiting our website at atbim.atb.com. Prospectus and other information about underlying investment funds is available on the internet at www.sedarplus.com.

Caution Regarding Forward-Looking Statements

This report may include forward-looking statements about the Fund. These statements "Results from Operations" and "Recent Developments" may involve, but are not limited to, forward-looking statements about the Fund and may make references relating to strategy, risks, expected performance and condition. Forward-looking statements typically use words like "anticipate", "believe", "estimate", "expect", "intend", "may", "plan" or other similar expressions or future or conditional verbs such as "could", "should", "would" or "will".

By their very nature, forward-looking statements require numerous assumptions and are subject to inherent risks and uncertainties, both general and specific, concerning future performance, strategies or prospects and possible future Fund action. A number of factors could cause actual future results, conditions, actions or events to differ materially from the current expectations, estimates, intentions or projections about future general economic, political and other relevant market factors in North America and internationally including, but not limited to, interest rates, foreign exchange rates, equity and capital markets, business competition, technological changes, catastrophic events and the general business economy. Such factors assume no changes to applicable tax, other laws, government regulation or legislation.

The Fund cautions readers that the aforementioned list is not exhaustive. Anyone reading and relying on forward-looking statements should carefully consider these and other factors that could potentially have an adverse affect on the Fund's future results as there is a significant risk that forward-looking statements will not prove to be accurate.

The reader is reminded that the cautions listed above are not exhaustive. The Fund does not undertake to update any forward-looking statement contained in this report.

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