



## **ATB FUNDS**

### **SIMPLIFIED PROSPECTUS**

**June 6, 2025**

Offering Series A, F1 and O units of the following mutual funds:

- **ATB Global Equity Pool**
- **ATB Monthly Income Portfolio**

Offering Series I units of the following mutual funds:

- **ATB International Equity Income Fund**
- **ATB International Disciplined Equity Fund**
- **ATB US Large Cap Equity Fund**
- **ATB Emerging Markets Equity Fund**

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered under this document are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.

## TABLE OF CONTENTS

<b>INTRODUCTION .....</b>	<b>1</b>
HOW TO USE THIS SIMPLIFIED PROSPECTUS.....	1
FOR MORE INFORMATION .....	1
<b>RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION.....</b>	<b>2</b>
MANAGER .....	2
Fund on Fund Arrangements .....	3
PORTFOLIO ADVISOR .....	3
Sub-advisors.....	4
Additional Information About Portfolio Advisers .....	5
BROKERAGE ARRANGEMENTS .....	7
PRINCIPAL DISTRIBUTOR.....	9
TRUSTEE .....	9
CUSTODIAN .....	9
AUDITOR .....	10
REGISTRAR .....	10
SECURITIES LENDING AGENT .....	10
OTHER SERVICE PROVIDERS.....	10
INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE.....	10
Fund Governance.....	10
Independent Review Committee.....	11
Policies Regarding Conflicts of Interest and Personal Securities Transactions .....	11
AFFILIATED ENTITIES .....	12
DEALER MANAGER DISCLOSURE.....	12
Self-Dealing Restrictions for Dealer-Managed Mutual Funds .....	12
POLICIES AND PRACTICES.....	13
Policies Regarding Use of Derivatives.....	13
Policies Regarding Liquidity .....	13
Securities Lending, Repurchase and Reverse Repurchase Transactions .....	13
Proxy Voting Guidelines.....	14
Voting of Securities of Underlying Funds.....	16
REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES .....	16
Employee Compensation .....	16
Independent Review Committee Compensation .....	16
Trustee Compensation.....	16
MATERIAL CONTRACTS .....	16
LEGAL PROCEEDINGS .....	17
DESIGNATED WEBSITE .....	17
<b>VALUATION OF PORTFOLIO SECURITIES .....</b>	<b>17</b>
<b>CALCULATION OF NET ASSET VALUE .....</b>	<b>19</b>

<b>PURCHASES, SWITCHES AND REDEMPTIONS.....</b>	<b>20</b>
SERIES OF UNITS.....	20
Series A Units .....	20
Series F1 Units.....	20
Series O Units.....	20
Series I Units.....	20
How to Purchase, Switch or Redeem Units .....	21
PURCHASES .....	21
General.....	21
Minimum Investment .....	21
Failure to Maintain the Minimum Investment Requirements.....	22
Processing Your Purchase Order.....	22
SWITCHES.....	23
General.....	23
Switching between Funds .....	23
Redesignation between Series.....	23
REDEMPTIONS.....	24
Processing Your Redemption Request.....	24
SHORT-TERM TRADING .....	25
<b>OPTIONAL SERVICES.....</b>	<b>26</b>
AUTOMATIC REGULAR INVESTMENTS .....	26
AUTOMATIC REGULAR WITHDRAWALS .....	26
AUTOMATIC REINVESTMENT OF DISTRIBUTIONS .....	27
<b>FEES AND EXPENSES.....</b>	<b>27</b>
FEES AND EXPENSES PAYABLE BY THE FUNDS .....	27
FEES AND EXPENSES PAYABLE DIRECTLY BY YOU .....	28
<b>DEALER COMPENSATION.....</b>	<b>30</b>
SALES COMMISSIONS.....	30
TRAILING COMMISSION .....	30
OTHER SALES INCENTIVES.....	30
EQUITY INTERESTS .....	31
<b>INCOME TAX CONSIDERATIONS.....</b>	<b>31</b>
Taxation of the Funds .....	32
Taxation of Unitholders .....	33
<i>Units held in Non-Registered Accounts</i> .....	33
<i>Registered Plans</i> .....	35
International Tax Information Reporting.....	36
<b>WHAT ARE YOUR LEGAL RIGHTS? .....</b>	<b>37</b>
<b>EXEMPTIONS AND APPROVALS .....</b>	<b>37</b>

<b>CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS .....</b>	<b>38</b>
<b>CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS .....</b>	<b>40</b>
<b>SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT .....</b>	<b>41</b>
WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND? .....	41
What is a Mutual Fund? .....	41
WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND? .....	41
Company Risk .....	42
Concentration Risk .....	42
Credit Risk .....	42
Currency Risk .....	43
Cyber Security Risk .....	43
Derivative Risk .....	43
Emerging Markets Risk .....	45
Equity Risk .....	45
Foreign Investment Risk .....	45
Fund on Fund Risk .....	45
Geopolitical and Sanctions Risk .....	46
Interest Rate Risk .....	46
Large Investor Risk .....	46
Liquidity Risk .....	46
Market Risk .....	47
Pooled Fund Risk .....	47
Private Company Risk .....	47
Preferred Share Risk .....	47
Regulatory Risk .....	48
Securities Lending, Repurchase and Reverse Repurchase Transactions Risk .....	48
Series Risk .....	49
Small Capitalization Risk .....	49
Tax Risk .....	49
Third Party Risk .....	50
INVESTMENT RESTRICTIONS .....	51
Borrowing Limit .....	51
Awards and Ratings .....	52
Registered Plan Status .....	52
Fund of Fund Relief .....	52
DESCRIPTION OF UNITS OFFERED BY THE FUNDS .....	53
General .....	53
Meetings of Investors .....	54
NAME, FORMATION AND HISTORY OF THE FUNDS .....	55
EXPLANATORY INFORMATION .....	55
Fund Details .....	55
What Does the Fund Invest In? .....	55
Investment objectives .....	55
Investment strategies .....	55

Investments of the Funds in underlying funds .....	55
What are the Risks of Investing in this Fund? .....	56
Investment Risk Classification Methodology .....	56
Distribution Policy .....	58
<b>ATB GLOBAL EQUITY POOL .....</b>	<b>59</b>
<b>Fund Details.....</b>	<b>59</b>
<b>What Does the Fund Invest In? .....</b>	<b>59</b>
Investment Objectives .....	59
Investment Strategies .....	59
<b>What are the Risks of Investing in this Fund? .....</b>	<b>60</b>
<b>Distribution Policy .....</b>	<b>61</b>
<b>ATB MONTHLY INCOME PORTFOLIO .....</b>	<b>62</b>
<b>Fund Details.....</b>	<b>62</b>
<b>What Does the Fund Invest In? .....</b>	<b>62</b>
Investment Objectives .....	62
Investment Strategies .....	62
<b>What are the Risks of Investing in this Fund? .....</b>	<b>64</b>
<b>Distribution Policy .....</b>	<b>65</b>
<b>ATB INTERNATIONAL EQUITY INCOME FUND .....</b>	<b>66</b>
<b>Fund Details.....</b>	<b>66</b>
<b>What Does the Fund Invest In? .....</b>	<b>66</b>
Investment Objectives .....	66
Investment Strategies .....	66
<b>What are the Risks of Investing in this Fund? .....</b>	<b>68</b>
<b>Distribution Policy .....</b>	<b>68</b>
<b>ATB INTERNATIONAL DISCIPLINED EQUITY FUND .....</b>	<b>70</b>
<b>Fund Details.....</b>	<b>70</b>
<b>What Does the Fund Invest In? .....</b>	<b>70</b>
Investment Objectives .....	70
Investment Strategies .....	70

<b>What are the Risks of Investing in this Fund? .....</b>	<b>71</b>
<b>Distribution Policy .....</b>	<b>72</b>
<b>ATB US LARGE CAP EQUITY FUND .....</b>	<b>73</b>
<b>Fund Details.....</b>	<b>73</b>
<b>What Does the Fund Invest In? .....</b>	<b>73</b>
Investment Objectives .....	73
Investment Strategies .....	73
<b>What are the Risks of Investing in this Fund? .....</b>	<b>74</b>
<b>Distribution Policy .....</b>	<b>75</b>
<b>ATB EMERGING MARKETS EQUITY FUND .....</b>	<b>76</b>
<b>Fund Details.....</b>	<b>76</b>
<b>What Does the Fund Invest In? .....</b>	<b>76</b>
Investment Objectives .....	76
Investment Strategies .....	76
<b>What are the Risks of Investing in this Fund? .....</b>	<b>78</b>
<b>Distribution Policy .....</b>	<b>78</b>

## INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. In this simplified prospectus:

- “*Manager*”, “*Portfolio Advisor*”, “*trustee*”, “*ATBIM*”, “*us*”, “*we*” and “*our*” refer to ATB Investment Management Inc.;
- “*You*”, “*your*” and “*unitholder*” refer to you, the investor;
- the “*Portfolio*” refers to ATB Monthly Income Portfolio;
- the “*Pool*” refers to ATB Global Equity Pool; and
- “*Fund*” and “*Funds*” refer to one or more of mutual funds offered under, and listed on the front cover of, this simplified prospectus (including, for certainty, the Portfolio and the Pool). Each of the Portfolio and the Pool is expected to qualify as a mutual fund trust.

## HOW TO USE THIS SIMPLIFIED PROSPECTUS

This simplified prospectus is divided into two parts. The first part, pages 1 through 37, contains general information applicable to all of the Funds. The second part, pages 41 through 79, contains specific information about each Fund described in this document.

## FOR MORE INFORMATION

Additional information about each Fund is available in the following documents:

- the most recently filed fund facts documents;
- the most recently filed annual financial statements, if available;
- any interim financial report filed after those annual financial statements, if available;
- the most recently filed annual management report of fund performance (“**MRFP**”), if available; and
- any interim MRFP filed after that annual MRFP, if available.

These documents are incorporated by reference into this simplified prospectus, which means that they are legally part of this document, just as if they were printed as part of it.

You can get a copy of these documents at your request and at no cost, by calling a customer service representative toll-free at 1-855-386-2282, by e-mailing us at [ATBFunds@atb.com](mailto:ATBFunds@atb.com) or by contacting your dealer.

These documents and other information about the Funds are also available on the Funds’ designated website at [atbim.atb.com/atbim-docs](http://atbim.atb.com/atbim-docs) and the Funds’ SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

## MANAGER

The Manager of the Funds is ATB Investment Management Inc., a corporation incorporated under the laws of Alberta with its head office located at 21<sup>st</sup> Floor, 10020 – 100<sup>th</sup> Street NW, Edmonton, AB, T5J 0N3.

The toll-free telephone number for the Manager is 1-855-386-2282, the e-mail address is ATBFunds@atb.com and the website address is atbim.atb.com/funds.

The Manager is responsible for the day to day operations of the Funds, including administration services, marketing and promoting sales of each Fund's units, and providing or arranging for the provision of other services, including portfolio management services and the calculation of net asset value ("**NAV**"). The Manager is the trustee and administrator of the Funds.

The Manager has delegated its fund accounting administration to State Street Trust Company Canada, which is also the custodian of the Funds, and its securityholder recordkeeping administration to International Financial Data Services, the registrar and transfer agent of the Funds. ATB Investment Management Inc. is a wholly owned subsidiary of ATB Financial and operates under the trade name ATB Wealth.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>
Ian Filderman, <i>Vaughan, Ontario</i>	President and Ultimate Designated Person
Cheryl Brodhagen <i>Calgary, Alberta</i>	Chief Financial Officer
Julia Lawrick <i>Calgary, Alberta</i>	Chief Compliance Officer
Stuart N. McKellar <i>Edmonton, Alberta</i>	Director
Chris Turchansky <i>Edmonton, Alberta</i>	Director
Curtis Stange <i>Priddis Greens, Alberta</i>	Director
Daniel Hugo <i>Edmonton, Alberta</i>	Director



Name and Municipality of Residence	Position with the Manager
Darren Eurich <i>Airdrie, Alberta</i>	Director

ATBIM is the manager of the Funds pursuant to an Amended and Restated Management Agreement dated December 1, 2004, as amended on October 31, 2011, September 21, 2016 and May 27, 2022, together with an amended Schedule “A” (the “**Management Agreement**”). ATBIM was incorporated under the laws of Alberta on August 21, 2002. In consideration of the services provided to the Funds, each Fund pays the Manager a management fee in respect of Series A units and Series F1 units, as applicable. The Management Agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice or as a result of the insolvency or default of either party. It may also be terminated by the trustee after a consultation with the Manager and upon receiving approval by the unitholders. The Management Agreement permits the Manager to appoint agents to assist it in performing all necessary services required by the Funds. The Manager of the Funds may not be changed without the prior approval of at least a majority of the votes cast at a meeting of the unitholders of the applicable Fund, unless the successor manager is an “affiliate” of the Manager (within the meaning of securities legislation).

The Funds do not pay management fees with respect to Series O units or Series I units. Rather, Series O unitholders and Series I unitholders pay a negotiated management fee directly to the Manager.

### **Fund on Fund Arrangements**

Each Fund may invest in other mutual funds, including other Funds and other mutual funds managed by the Manager. ATB Monthly Income Portfolio and ATB Global Equity Pool are each initially expected to seek to achieve its investment objective by investing primarily in other mutual funds, which are expected to be other Funds or other mutual funds managed by the Manager. Where the Manager is the manager of both the Funds and the underlying funds, it will not vote the securities of the underlying funds. Instead, where applicable, the Manager may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

### **PORTFOLIO ADVISOR**

Pursuant to the Management Agreement, the Manager is responsible for providing or arranging for the provision of portfolio management services for each Fund. The Manager is also entitled to appoint sub-advisors to provide investment management services for each of the Funds. In the performance of its duties, the Manager or the sub-advisor shall manage each Fund’s investment portfolio, provide investment analysis, make investment decisions, purchase and sell the securities forming part of the investment portfolio, and make brokerage arrangements. The sub-advisors appointed in respect of the Funds are described below.

## Sub-advisors

The Manager has appointed:

- (a) Driehaus Capital Management LLC ("**Driehaus**") to act as sub-advisor to the Manager in respect of ATB Emerging Markets Equity Fund, pursuant to a sub-advisory agreement between the Manager and Driehaus. The head office of Driehaus is located at 25 East Erie Street, Chicago, IL 60611, USA. Driehaus is not an affiliate of the Manager;
- (b) Foyston, Gordon & Payne Inc. ("**FGP**") to act as sub-advisor to the Manager in respect of ATB Monthly Income Portfolio, pursuant to a sub-advisory agreement between the Manager and FGP. The head office of FGP is located in Toronto, Ontario, Canada. FGP is not an affiliate of the Manager;
- (c) Fiera Capital Corporation ("**Fiera Capital**") to act as sub-advisor to the Manager in respect of ATB US Large Cap Equity Fund, pursuant to a sub-advisory agreement between the Manager and Fiera Capital. The head office of Fiera Capital is located in Montreal, Quebec. Fiera Capital is not an affiliate of the Manager. Fiera Capital has delegated certain of its investment management functions in respect of the ATB US Large Cap Equity Fund to its subsidiary in the United States, Fiera Capital Inc.;
- (d) Goldman Sachs Asset Management, L.P. ("**GSAM**") to act as sub-advisor to the Manager in respect of ATB International Equity Income Fund, pursuant to a sub-advisory agreement between the Manager and GSAM. The head office of GSAM is located at 200 West Street New York, NY 10282, USA. GSAM is not an affiliate of the Manager; and
- (e) Victory Capital Management Inc. ("**Victory Capital**"), through its RS Investments investment franchise, to act as sub-advisor to the Manager in respect of ATB International Disciplined Equity Fund, pursuant to a sub-advisory agreement between the Manager and Victory Capital. The head office of Victory Capital is located in San Antonio, Texas, USA. Victory Capital is not an affiliate of the Manager.

The sub-advisors are subject to the oversight of the Manager, as portfolio advisor of the Funds. The Manager remains responsible for the investment advice that any sub-advisor provides.

The Manager pays a sub-advisory fee to each sub-advisor pursuant to the applicable sub-advisory agreement. Each sub-advisory agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice to the other party. Each such agreement is also terminable on the occurrence of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.

It may be difficult to enforce legal rights against Driehaus, GSAM and Victory Capital because they are resident outside Canada and all, or substantially all, of their assets are located outside Canada.

### **Additional Information About Portfolio Advisers**

The individuals who are principally responsible for the management of a material portion of the Funds, implementing a particular material strategy or managing a particular segment of the portfolio of each Fund are:

<b>Funds</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Role in Investment Decision-Making Process</b>
ATB Global Equity Pool ATB Monthly Income Portfolio	Robert Armstrong, Head of Multi-Asset Strategies	Manager	Lead portfolio manager for the Portfolio, as well as portfolio manager for the Pool. Choose and implement the investment strategy for each Fund within the spirit of the Manager's investment philosophy, and the risk and return objectives for each Fund, while adhering to prospectus and regulatory guidelines.
	Steve Xu, Senior Portfolio Manager	Manager	
	Alex Richards, Associate Portfolio Manager	Manager	
ATB Emerging Markets Equity Fund	Howie Schwab, Lead Portfolio Manager	Driehaus Capital Management LLC	Portfolio Manager of the Fund. Main responsibilities include security analysis, portfolio construction and risk management.
	Chad Cleaver, CFA, Portfolio Manager	Driehaus Capital Management LLC	Portfolio Manager of the Fund. Main responsibilities include security analysis, portfolio construction and risk management.
	Rich Thies, Portfolio Manager	Driehaus Capital Management LLC	Portfolio Manager of the Fund. Main responsibilities include security analysis, portfolio construction and risk management.
ATB US Large Cap Equity Fund	Sunil Reddy, Lead Portfolio Manager and Head of Fiera Apex Equity Team	Fiera Capital Corporation (delegated to Fiera Capital Inc.)	Lead Portfolio Manager of US Large Cap Growth Strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection,

<b>Funds</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Role in Investment Decision-Making Process</b>
			security analysis and risk management.
	David Cook, Portfolio Manager and Equity Analyst	Fiera Capital Corporation (delegated to Fiera Capital Inc.	Co Portfolio Manager of US Large Cap Growth strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
ATB International Equity Income Fund	Steve Barry, Portfolio Manager	Goldman Sachs Asset Management, L.P.	Main responsibilities include leading security selection process, portfolio construction and risk management.
	Alexis Deladerriere, Portfolio Manager	Goldman Sachs Asset Management, L.P.	Main responsibilities include leading security selection process, portfolio construction and risk management.
	Abhishek Periwal, Portfolio Manager	Goldman Sachs Asset Management, L.P.	Main responsibilities include leading security selection process, portfolio construction and risk management.
ATB Monthly Income Portfolio	Brandon Tu, Vice- President & Portfolio Manager, Canadian Equities	Foyston, Gordon & Payne Inc. (FGP)	Portfolio Manager of FGP's Canadian dividend strategy. Main responsibilities include portfolio construction, bottom-up research, security selection, and risk management.
ATB International Disciplined Equity Fund	U-Wen Kok, CFA, Chief Investment Officer	Victory Capital, through its RS investment franchise	Chief Investment Officer. Main responsibilities include security analysis, portfolio construction and risk management.
	Adam Mezan, Portfolio Manager	Victory Capital, through its RS investment franchise	Portfolio Manager for the strategy. Main responsibilities include security analysis, portfolio construction and risk management.

Portfolio management decisions at FGP are made collectively by the investment team. Decisions are made at regularly scheduled investment meetings held weekly or at any other time as

opportunity dictates and a decision is warranted. Investment decisions are subject to approval by the lead portfolio manager of the relevant strategy and subject to the supervision of FGP.

Portfolio management decisions at Driehaus are made collectively by the investment team. The decision-making process is interactive and designed to be nimble, with portfolio changes typically dictated by the evolving market environment and opportunity-set.

Portfolio management decisions at Fiera Capital are made collectively by the investment team. Decisions are made at regularly scheduled investment meetings held weekly or at any other time as opportunity dictates and a decision is warranted. Investment decisions are subject to approval by the lead portfolio manager of the relevant strategy and subject to the supervision of Fiera Capital.

Portfolio management decisions at GSAM are made collectively by the investment team. Co-Portfolio Managers of the International Equity Income Strategy work with the Global Sector Leads seeking to identify high conviction potential opportunities. The team meets regularly to discuss ideas and Co-Portfolio Managers have final decision-making authority in the mandate.

Portfolio management decisions at Victory Capital, through its RS investment franchise, are made collectively by the investment team which includes the Chief Investment Officer of RS Investments. Decisions are made at regularly scheduled research and investment meetings held weekly, trading meetings which take place weekly, or at any other time as opportunity dictates and a decision is warranted.

## **BROKERAGE ARRANGEMENTS**

All decisions as to the purchase and sale of securities held by the Funds and decisions as to the execution of portfolio transactions, including transactions involving brokerage commissions are made by the Manager or, if applicable, by any sub-advisor in respect of the portion of any Fund managed by the sub-advisor. All decisions regarding the purchase and sale of securities of the Funds and the execution of transactions made by any sub-advisor are the ultimate responsibility of the Manager.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, seeks to obtain best execution of orders as required by applicable securities regulations.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Fund in return for the provision of certain goods or services by the dealer or third party as permitted by securities legislation.

Brokerage business is allocated to dealers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of

research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

The only goods and services that can be received in return for directing brokerage commissions are:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above (collectively, “**Research Goods and Services**”), or
- order execution goods or services to the extent that they are directly related to order execution

(collectively, “**Order Execution Goods and Services**”).

The Manager has been advised by Driehaus, Fiera Capital, GSAM and Victory Capital that each may engage in brokerage transactions involving brokerage commissions that have been or might be directed to a dealer in return for the provision of any Research Goods and Services or Order Execution Goods and Services by the dealer or third party, subject to the sub-advisor’s policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services.

The Manager or sub-advisor makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for Research Goods and Services and Order Execution Goods and Services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid, by conducting extensive trade cost analyses.

Research Goods and Services and Order Execution Goods and Services may benefit not only the Funds whose trades generated the brokerage commission but may also benefit other Funds and clients to whom the Manager and/or sub-advisor provides advice. Such Research Goods and Services and Order Execution Goods and Services may also be shared with affiliates of the Manager. Similarly, a Fund may benefit from Research Goods and Services and Order Execution Goods and Services obtained with brokerage commissions generated by client accounts of affiliates of the Manager.

No affiliated entity has provided a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds.

The name of any dealer or third party that provided Research Goods and Services to a Fund in return for the allocation of brokerage transactions will be provided upon request by contacting us toll-free at 1-855-386-2282 or by emailing us at ATBFunds@atb.com.

## **PRINCIPAL DISTRIBUTOR**

ATB Securities Inc. (“**ATBS**”) is the principal distributor of the units of the Funds pursuant to a principal distributorship agreement dated as of September 21, 2016, as amended and restated on May 27, 2022, together with an amended Schedule “A” and Schedule “B” (the “**Principal Distributorship Agreement**”). As principal distributor, ATBS markets and distributes units of the Funds. ATBS is an affiliate of the Manager and its principal office is located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3. The Principal Distributorship Agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice to the other party.

## **TRUSTEE**

The Manager has been appointed the trustee of the Funds pursuant to the master declaration of trust dated as of the 14th day of November, 2002, as amended and restated effective October 31, 2011, as amended by supplemental trust deed dated September 21, 2016, as amended and restated on March 20, 2020, as further amended and restated on March 22, 2021, and as further amended and restated on May 27, 2022, together with an amended Schedule “A” (the “**Declaration of Trust**”).

The Declaration of Trust establishes the fundamental operating structure for the Funds. In its capacity as trustee, the Manager holds title to the Funds’ investments in trust for the unitholders and has ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. The Declaration of Trust provides that the trustee may terminate the Declaration of Trust and the Funds as of a date not earlier than 60 days following the mailing of a notice of such termination to unitholders. The Declaration of Trust further provides that the Manager may resign as trustee of a Fund by giving written notice to the unitholders of that Fund 60 days prior to the date when such resignation shall take effect. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

## **CUSTODIAN**

State Street Trust Company Canada (“**State Street**”) is the custodian of the assets of each Fund pursuant to a Custodial Agreement dated November 8, 2002, as amended (the “**Custodial Agreement**”). State Street has physical custody of the investments of the Funds and may retain sub-custodians to hold Fund investments in Canada and other countries. State Street is entitled to a fee for its services as custodian in accordance with a fee schedule, as negotiated between the parties. The Custodial Agreement may be terminated without any penalty by one party giving

at least 90 days' notice to the other parties of such termination. State Street is located in Toronto, Ontario. State Street is not an affiliate of the Manager.

## **AUDITOR**

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario. The auditor is independent of the Manager and the Funds and audits the annual financial statements of the Funds. The auditor is not an affiliate of the Manager.

## **REGISTRAR**

International Financial Data Services, the registrar and transfer agent of the Funds, maintains the register of units of the Funds, at its principal office in Toronto, Ontario. The registrar also processes orders and redemptions and provides tax reporting information. The registrar is not an affiliate of the Manager.

## **SECURITIES LENDING AGENT**

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. Prior to a Fund engaging in securities lending, repurchase or reverse repurchase transactions, the Manager will appoint a securities lending agent for the Funds, which will not be an affiliate of the Manager. The Manager intends to retain the services of State Street to act as securities lending agent of the Funds, as necessary.

## **OTHER SERVICE PROVIDERS**

We have entered into an agreement with State Street Fund Services Toronto Inc. to conduct valuation services for the Funds. The head office of State Street Fund Services Toronto Inc. is located in Toronto, Ontario. The service provider is not an affiliate of the Manager.

## **INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE**

### **Fund Governance**

Fund governance refers to the policies, practices and guidelines of the Funds that relate to:

- (a) Business practices
- (b) Sales practices
- (c) Internal conflicts of interest

The Manager, as manager and trustee of the Funds, is responsible for governance matters relating to the Funds. As such, the Manager has adopted appropriate policies, procedures and guidelines to ensure best practices and proper management of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk



management and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Our executive team ensures that policies and procedures are in place to treat clients fairly in both the execution of orders and allocation of trades.

Each Fund is managed within the spirit of the Manager's investment philosophy, and the risk and return objectives for each Fund, while adhering to prospectus and regulatory guidelines.

### **Independent Review Committee**

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), the Manager has established an independent review committee for the Funds (the "IRC"). The mandate of the IRC is to review and provide input on the Manager's policies and procedures that deal with conflicts of interest in respect of the Funds. The Manager will refer all matters representing a conflict or potential conflict of interest between the Manager and the Funds to the IRC for its review or approval. The IRC must provide the Manager with an impartial and independent recommendation (or in certain cases, approval) as to whether, in its opinion, any action that the Manager proposes to take with respect to a conflict of interest matter referred to the IRC achieves a fair and reasonable result for the Funds.

The IRC currently has three members. Those members are Michael Godwin, Randy Henderson and Carol Devenny. The chair of the IRC is Michael Godwin. Each member of the IRC is independent of the Manager, the Funds and any party related to the Manager.

In certain circumstances, in place of unitholders approving a fund merger involving the Funds, the IRC has been permitted under securities legislation to approve a fund merger. The IRC will also approve any change to the auditor of the Funds. In these circumstances, although unitholder approval will not be obtained, unitholders will receive written notice of any proposed fund merger or change of auditor at least 60 days prior to the fund merger or change of auditor.

The IRC prepares, at least annually, a report of its activities for unitholders of the Funds and makes such reports available on the Funds' designated website at [atbim.atb.com/atbim-docs](http://atbim.atb.com/atbim-docs), or at the unitholder's request and at no cost, by contacting the Manager at [ATBFunds@atb.com](mailto:ATBFunds@atb.com).

### **Policies Regarding Conflicts of Interest and Personal Securities Transactions**

In accordance with NI 81-107, the Manager has established policies and procedures to address conflict of interest matters. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of our policies and procedures relating to conflicts of interest matters and each Fund's compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

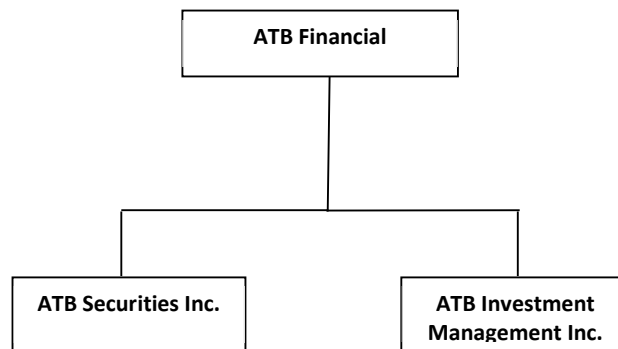
The Manager and its employees are subject to the restrictions and procedures described in an internal Code of Ethics (the "**Code**"). In addition, the Manager has adopted an internal Code of Ethics on Personal Investing.

In order to avoid actual or potential conflicts of interest with the clients of the Manager, the Code contains a system for monitoring and restricting the personal investing activities of employees involved in making investment decisions or those with access to information about client transactions. Additionally, the Code prescribes procedures for pre-clearance, reporting, notification and disclosure of applicable transactions by certain employees of the Manager. The Code also prohibits improper disclosure or use of material non- public or confidential information for personal gain or for the benefit of any other party.

There are no additional policies, practices or guidelines except as disclosed above in respect to internal conflicts of interest.

## AFFILIATED ENTITIES

The diagram below sets out the relationships among the affiliated entities that provide services to the Funds and to the Manager in connection with the Funds. Both ATB Investment Management Inc. and ATB Securities Inc. are directly wholly-owned by ATB Financial.



The amount of fees received from a Fund by an affiliated entity for services provided to the Fund are disclosed in the audited financial statements of the Fund.

No person or company that provides services to a Fund or the Manager in relation to a Fund is an affiliated entity of the Manager, other than ATBS, which acts as principal distributor of the Funds.

## DEALER MANAGER DISCLOSURE

### Self-Dealing Restrictions for Dealer-Managed Mutual Funds

The Funds are considered to be “**dealer-managed mutual funds**” for the purposes of section 4.1 of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) and are subject to certain additional restrictions.

Unless the transaction is approved by the IRC, the Funds shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or of a province or territory (or by an agency thereof):

- (a) for which the Fund's advisor, or an associate or affiliate of the Fund's advisor, has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or
- (b) of which any partner, director, officer or employee of the Fund's advisor or any partner, director, officer or employee of any affiliate or associate of the Fund's advisor is a partner, director or officer, provided that this prohibition shall not apply where any such partner, director, officer or employee does not participate in the formulation of investment decisions made on behalf of the Funds; does not have access prior to implementation to information concerning investment decisions made on behalf of the Funds; and does not influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Funds.

## **POLICIES AND PRACTICES**

### **Policies Regarding Use of Derivatives**

The Funds may invest in derivatives in order to hedge, but not to obtain exposure to financial markets or to invest indirectly in other securities. The amount of the hedge is at the discretion of the Manager or sub-advisor, as applicable. Any use of derivatives is monitored for the duration of the derivative investment and adjusted as necessary by the Manager.

### **Policies Regarding Liquidity**

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

### **Securities Lending, Repurchase and Reverse Repurchase Transactions**

The Manager may enter into a written securities lending, repurchase or reverse repurchase transaction agreement on behalf of the Funds with the securities lending agent to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. The compliance team and finance team of the Manager will be jointly responsible for reviewing any such agreement.

Any securities lending, repurchase or reverse repurchase transaction agreement will comply with the applicable provisions of NI 81-102. The Manager will manage any risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the securities lending agent to:

- (a) assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- (b) monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- (c) ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and
- (d) ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

Before a Fund engages in securities lending, repurchase or reverse repurchase transactions, the Manager will have written policies and procedures in place that set out the objectives and goals for these types of transactions and outline any risk management procedures applicable to a Fund entering into these types of transactions. The compliance team of the Manager will be responsible for establishing and maintaining the Manager's policies and procedures after the appropriate governance committee approvals. The Chief Compliance Officer of the Manager will review and approve the Manager's proposed policies and procedures in connection with these types of transactions and will have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. The compliance team of the Manager will review any written policies and procedures at least annually to ensure that any risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The securities lending agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

### **Proxy Voting Guidelines**

The Manager is responsible for directing how any securities or other property of the Funds are to be voted. The Manager may delegate such responsibility to the sub-advisor(s) of each Fund. If the Manager delegates such responsibility, the Manager expects that each sub-advisor will exercise its responsibility in accordance with the best economic interests of the applicable Fund and the Fund's investors. Each year, as part of its annual review process, the Manager reviews the proxy voting policies and procedures provided to it by each sub-advisor. Although each sub-

advisor has its own set of proxy voting policies and procedures, there are a number of similarities between these policies and procedures and those of the Manager. Generally, the proxy voting policies and procedures of the Manager and each sub-advisor aim to ensure that all proxies relating to securities or other property of the Funds are voted in the best interests of the Funds and include:

- (a) a standard policy for dealing with routine matters that are subject to voting;
- (b) a policy that indicates and explains circumstances under which the Manager or sub-advisor may deviate from the standard policy for routine matters;
- (c) a policy under which, and procedures by which, the Manager or sub-advisor will determine how to vote, or refrain from voting, on non-routine matters; and
- (d) procedures to ensure that securities of a Fund are voted in accordance with the instructions of the Manager or sub-advisor.

Each vote is ultimately cast on a case-by-case basis, with the sub-advisor taking into consideration the relevant facts and circumstances at the time of the vote.

The Manager has procedures for voting proxies in situations where there may be a conflict of interest between the sub-advisor, the Manager, and the applicable Fund(s). The procedure for voting proxies, where there may be a conflict of interest, includes escalation of the issue to the Manager's IRC, for its recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected Fund(s) in accordance with NI 81-107. Ultimate responsibility for deciding how to vote a Fund's proxies and for exercising the vote, remains with the Manager or the applicable sub-advisor, if so delegated to.

At a minimum, the Manager expects that:

- (a) on governance matters, the applicable proxy policy sets out certain minimum standards, such as boards of directors having minimum director attendance thresholds;
- (b) for matters related to executive compensation, the applicable proxy policy supports voting against excessively dilutive stock plans in most cases and requires a consideration of factors, such as the exercise price of options and the links between compensation and performance; and
- (c) the applicable proxy policy requires scrutiny of corporate reorganizations and corporate finance matters with a view to ensuring that the board and management are acting in the best interests of the corporation or entity.

The proxy voting policies and procedures for the Funds are available on request, at no cost, by calling 1-855-386-2282 or by writing to ATB Investment Management Inc., at 21<sup>st</sup> Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3.

The proxy voting record of the Funds for the most recent period ending June 30 of each year is available free of charge to any unitholder of a Fund upon request after August 31 of that year by calling 1-855-386-2282 or by visiting our website at [atbim.atb.com/atbim-docs](http://atbim.atb.com/atbim-docs).

### **Voting of Securities of Underlying Funds**

You do not have ownership or other rights in securities of underlying funds. When a Fund holds securities of an underlying fund managed by the Manager, the Fund will not vote any of those securities. The Manager may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

## **REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

### **Employee Compensation**

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

### **Independent Review Committee Compensation**

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Each member of the IRC receives an annual retainer (pro-rated where applicable) of \$27,000 (\$34,500 for the chair) and a per meeting fee of \$750 per day or portion thereof for each meeting attended. Members are reimbursed for all reasonable expenses incurred in the performance of their duties. These fees and expenses will be allocated among the Funds as well as other prospectus-qualified mutual funds managed by the Manager in a manner considered fair and reasonable by us. IRC costs are allocated proportionately across the Funds as well as other prospectus-qualified mutual funds managed by the Manager based on their AUM.

### **Trustee Compensation**

The Manager does not receive any compensation from the Funds in its capacity as trustee of the Funds.

## **MATERIAL CONTRACTS**

The material contracts for each Fund are as follows:

1. Declaration of Trust, as described under “Responsibility for Mutual Fund Administration”;
2. Management Agreement between the trustee on behalf of each Fund and the Manager, as described under “Responsibility for Mutual Fund Administration”;
3. Custodial Agreement among the trustee on behalf of each Fund, the Manager and State Street, as described under “Responsibility for Mutual Fund Administration”; and

4. Principal Distributorship Agreement between the Manager and ATBS, as described under “Responsibility for Mutual Fund Administration”.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the head office of the Funds.

## **LEGAL PROCEEDINGS**

The Manager is not aware of any material legal proceedings outstanding or known to be contemplated to which the Funds, the Manager or ATBS is a party.

## **DESIGNATED WEBSITE**

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at [atbim.atb.com/atbim-docs](http://atbim.atb.com/atbim-docs).

## **VALUATION OF PORTFOLIO SECURITIES**

In calculating the value of the assets of the Funds for purposes of determining the NAV per unit of each series of a Fund, the following principles shall apply:

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be its face amount unless the Manager determines that another value is more appropriate.
2. The value of any security or interest in a security which is listed or dealt in upon a stock exchange will be determined by:
  - (a) in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;
  - (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the Manager, the most recent closing sale price; and
  - (c) in the case of any other security not traded on the day as of which the NAV is being determined, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.

3. The value of any security or interest therein which is not listed or dealt in upon any stock exchange (including, but not limited to, fixed income securities such as bonds and mortgage-backed securities) will be determined as nearly as may be possible in the manner described in paragraph (2) above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.
4. The value of securities of an underlying investment fund that is not listed shall be the NAV of such securities, as provided by such fund from time to time.
5. The value of securities of private issuers (including but not limited to common shares and preferred shares) shall be the value provided to the Manager from time to time by sub-advisors, the underlying fund manager to funds (such as private equity funds), or advisor to other investment vehicles (such as securitized trusts) held by the Funds. In the event that the value of a security of a private issuer is not provided by a sub-advisor or other party, the Manager shall determine the fair value in such manner as may be approved by the board of directors of the Manager.
6. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be the fair value, as determined from time to time by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager.
7. Long positions in clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof.
8. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.
9. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the applicable valuation day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest.
10. The value of all assets valued in a currency other than Canadian dollars and liabilities payable in a currency other than Canadian dollars shall be translated to Canadian dollars



using the applicable rate of exchange as quoted by customary banking sources on the valuation date.

11. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.
12. Should the fair value of an investment, 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.

In the event of any inconsistency between the valuation principles set out above and the provisions of securities legislation, the provisions of securities legislation shall prevail.

The Manager has discretion to deviate from the valuation principles set out above, but would only do so in the interests of determining a fair value for a particular security or instrument in accordance with applicable securities legislation.

## **CALCULATION OF NET ASSET VALUE**

We calculate a separate NAV for each Fund. Generally, the NAV is calculated by adding together the assets and subtracting the liabilities of the Fund. Liabilities of the Funds include, among other things, all expenses incurred or payable (including management fees). Liabilities of the Funds are valued on an accrual (i.e., "**as incurred**") basis, not on a cash (i.e., "**when paid**") basis.

We calculate a separate NAV for each series of units of a Fund. The NAV is calculated using the formulas set out below on each day that the Toronto Stock Exchange is open for trading:

- (a) The NAV for each series of a Fund is the total of the series' share of the Fund's assets less the Fund's liabilities allocated to that series.
- (b) The NAV per unit of each series of a Fund is calculated by dividing the NAV of the series by the total number of units of that series of that Fund outstanding at the time.

The NAV per unit of each series of a Fund is normally determined as at the close of trading on the Toronto Stock Exchange (typically 4 p.m. EST) on each day that the Toronto Stock Exchange is open for trading. The issue and redemption price of units is the NAV per unit of each series of a Fund next determined after the receipt of a purchase or redemption order.

The NAV of each Fund is available to the public, free of charge, upon request by calling us toll-free at 1-855-386-2282 or by emailing us at ATBFunds@atb.com. The NAV per unit of each series of each Fund is available to the public, free of charge, upon request by calling us toll-free at 1-

855-386-2282, by emailing us at [ATBFunds@atb.com](mailto:ATBFunds@atb.com) or by visiting our website at [atbim.atb.com/funds](http://atbim.atb.com/funds).

## **PURCHASES, SWITCHES AND REDEMPTIONS**

### **SERIES OF UNITS**

#### *Series A Units*

Series A units are available to all investors who use a dealer that makes a suitability determination, subject to the minimum investment requirements outlined below. Series A units are not available to investors who hold these units in an account with an order execution-only dealer or other dealer that does not make a suitability determination.

If you transfer your Series A units to a dealer who does not make a suitability determination, and thus cease to be eligible to hold Series A units, we will redesignate your Series A units as Series F1 units of the same Fund.

#### *Series F1 Units*

Series F1 units are designed for (i) investors with fee-based accounts with ATBS and with other dealers that have entered into an agreement with the Manager to offer Series F1 units to investors in fee-based accounts, or (ii) investors who hold units in an account with an order execution-only dealer or other dealer that does not make a suitability determination. Series F1 units are available at the discretion of the Manager, subject to the minimum investment requirements outlined below.

If you cease to be eligible to hold Series F1 units, we may redesignate your Series F1 units as Series A units of the same Fund.

#### *Series O Units*

Series O units are designed for investors who participate in a separately managed account program offered by the Manager and are also available to employees of the Manager and the Manager's affiliates. This series is available at the discretion of the Manager, subject to the minimum investment requirements outlined below.

If you cease to be eligible to hold Series O units, we may redesignate your Series O units as Series A units of the same Fund.

#### *Series I Units*

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

Series I units are special purpose units that are generally for institutional investors, available at the discretion of the Manager. Any minimum investment requirements are negotiated with, and subject to, the discretion of the Manager.

### **How to Purchase, Switch or Redeem Units**

Units of each Fund are offered for sale in each of the provinces and territories of Canada, except Québec. You may not purchase units of a Fund if you reside outside of the jurisdictions in which the Fund is offered.

Units of the Funds are offered on a continuous basis and can be bought, switched or redeemed through your ATBS representative or through other dealers. To buy, switch, or redeem units, you will usually have to give us written instructions to do so and include full payment, if required, in Canadian dollars for your units.

The issue price of units is based on the NAV per unit of the relevant series of the Fund next determined after the receipt of a purchase order.

## **PURCHASES**

### **General**

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

### **Minimum Investment**

Minimum investments for each series of the Funds are shown in the table below:

#### **ATB Global Equity Pool:**

<b>Series</b>	<b>Initial Investment</b>	<b>Additional Investment</b>	<b>Automatic Regular Investment</b>
A – Front Load	\$100	\$25	\$25
F1 – Fee Based	\$1,000	\$100	\$100
O – Fee Based	\$1,000	\$100	\$100

#### **ATB Monthly Income Portfolio:**

<b>Series</b>	<b>Initial Investment</b>	<b>Additional Investment</b>	<b>Automatic Regular Investment</b>
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A – Front Load	\$100	\$25	\$25
F1 – Fee Based	\$1,000	\$100	\$100
O – Fee Based	\$1,000	\$100	\$100

**ATB International Equity Income Fund, ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund, and ATB Emerging Markets Equity Fund:**

<b>Series</b>	<b>Initial Investment</b>	<b>Additional Investment</b>	<b>Automatic Regular Investment</b>
I	N/A	N/A	N/A

We reserve the right to change or waive the minimum investment requirements at any time.

**Failure to Maintain the Minimum Investment Requirements**

In order to avoid the excessive administrative cost of maintaining small accounts, we have the right to redeem your units if the value of your investment is less than the applicable required minimum initial investment amount described above. You will be notified that the value of your investment in a series of a Fund is less than the applicable required minimum investment, and will be given 30 days to make an additional investment to increase your investment in the Funds to that minimum amount before the redemption is processed.

**Processing Your Purchase Order**

- (a) Your dealer may deliver a written order to purchase units of the Funds to us with payment in full, or may deliver the request electronically via Fundserv, by fax, with payment to follow not later than the second business day after the date of purchase (or within such shorter period as may be determined by us).
- (b) If payment is not received within the prescribed time period, or your cheque is returned by your financial institution or bank for any reason, your units will be redeemed as prescribed by applicable law. If the units of a Fund are redeemed for more than the original price, the Fund keeps the difference. If the units of a Fund are redeemed for less than the original price, we will pay the difference to the Fund and we may collect the difference plus any costs and interest from your dealer, who then may collect it from you.
- (c) Any order to buy units may be refused within one business day of receiving the order. All money will be returned without interest or deductions.
- (d) Transactions will not be processed for a past trade date, a future trade date (except as part of an automatic regular investment or automatic regular

withdrawal arrangement), a pre-determined price, or for units that are not paid for in full.

- (e) If you purchase units during a period when the NAV is suspended, you may either withdraw your subscription prior to the end of the suspension period or receive units based on the NAV per unit first calculated following the end of the suspension period.

## **SWITCHES**

### **General**

You may wish to switch all or some of your units of a Fund to units of another Fund (provided that you are eligible to make the switch). You may also wish to change all or some of your units of one series of a Fund to units of a different series of the same Fund (provided that you are eligible to purchase the new series). Changing units between series of the same Fund is referred to as a “redesignation”.

### **Switching between Funds**

You can switch your units of one series of a Fund into units of the same series or a different series of another Fund, provided you are qualified for the series you are switching into. You may request a switch by presenting for redemption the appropriate number of units in accordance with the procedures described under “*Redemptions*” and directing ATBIM to apply the proceeds representing the aggregate redemption price to the purchase of units of the other Fund. The tax consequences of such a redemption are discussed under “*Income Tax Considerations*”.

- (a) A switch from one Fund to another Fund is a redemption and a purchase, which will result in a capital gain or loss.
- (b) A switch of units from one Fund to another Fund must meet minimum investment requirements and any other eligibility requirements.
- (c) There are no switch fees or sales charges payable when switching from units of one Fund to the same or another series of another Fund (see “PURCHASES, SWITCHES AND REDEMPTIONS” above for information about each series of units).

### **Redesignation between Series**

You may change your units of one series of a Fund into units of a different series of the same Fund if you are eligible to purchase the new series, including meeting any minimum investment requirements and any other eligibility requirements of the new series.

We may change your Series F1 or Series O units into Series A units of the same Fund if you are no longer eligible to hold such Series F1 or Series O units. In addition, we will change your Series A

units into Series F1 units of the same Fund if you hold Series A units in an account with an order execution-only dealer or other dealer that does not make a suitability determination.

A change between the series of units of a Fund is effected by a redesignation of units. No switch fees or sales charges apply to a change between series of a Fund. Changing units of one series to units of another series of the same Fund is not a disposition for income tax purposes. See "PURCHASES, SWITCHES AND REDEMPTIONS" above for information about each series of units.

## **REDEMPTIONS**

You may redeem your units of a Fund through your dealer or directly through ATBIM. If you choose to redeem your units of a Fund directly through us:

- (a) We must receive your written redemption request that includes your signature guaranteed by a financial institution, bank or trust company, dealer or other institution approved by us.
- (b) We must receive appropriate documentation, including any outstanding unit certificates representing the units to be redeemed.
- (c) You may also need to provide other information. If more information is needed, you will be contacted.

If you choose to redeem your units of a Fund through your dealer, your dealer may deliver an order to redeem units of the Fund through written request, electronically via Fundserv, or by phone or by fax. Electronic, phone or fax requests must be followed by original written documentation.

The redemption price of units is based on the NAV per unit of the relevant series of the Fund next determined after the receipt of a redemption request.

### **Processing Your Redemption Request**

- (a) When you sell units of a Fund, you may sell some or all of your units or you can sell a dollar amount of units.
- (b) When you sell units of a Fund, you may have to pay a fee or a withholding tax if the units are held in a Registered Plan (as defined herein).
- (c) When you sell units of a Fund, we send you a cheque or deposit the money into a pre specified account with a financial institution or bank not later than the first business day after the units were redeemed (or within such shorter period as may be determined by us).

If all necessary documents are not received by us within 10 business days of receiving a redemption request, the Fund will be deemed, in accordance with securities regulations, to

repurchase the units on the tenth business day at the NAV per unit of the relevant series of the Fund calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the units is less than the redemption proceeds, the difference will belong to that Fund. Any shortfall will initially be paid to that Fund by us. We will be entitled to collect such an amount together with the charges and expenses incurred, with interest, from the dealer who placed the redemption request. The dealer, in turn, has the right to collect these amounts from the investor. Where no dealer was involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

As permitted by the Canadian Securities Administrators, we may suspend your right to redeem units of a Fund for the whole or any part of a period during which normal trading is suspended on any stock exchange on which securities held in the Fund are listed and traded, or on which specified derivatives held in the Fund are traded, if those securities or specified derivatives represent more than 50% by value or underlying market exposure, of the total assets of the Fund, and if those securities or specified derivatives are not traded on another market or exchange that represents a reasonably practical alternative. We may also suspend your right to redeem units of a Fund if we have the permission of the appropriate securities regulatory authorities. During any period of suspension there will be no NAV calculation and no units will be issued or redeemed by the Funds. The calculation of the NAV will resume when trading resumes on the applicable exchange or with the permission of the securities regulatory authorities.

If your redemption request is not withdrawn before the end of the suspension, your request will be processed at the applicable series NAV per unit determined after the suspension ends.

## **SHORT-TERM TRADING**

We discourage investors from short-term trading. Short-term trading can harm a Fund's performance. It can also adversely affect the value of other investors' holdings in a Fund because such trading can increase the Fund's brokerage and other administrative costs of a Fund. Short-term trading interferes with the long-term investment decisions of the Manager or sub-advisor, as applicable. These problems are increased when short-term trading involves large investment amounts.

Inappropriate short-term trading means purchases and redemptions, including switching between Funds, made within 30 days, which we believe are detrimental to unitholders of the Funds, and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently. Excessive short-term trading means frequent purchases and redemptions, including switching between Funds, that occur within a 30-day period, that we believe are detrimental to unitholders of the Funds.

We have adopted certain restrictions in order to deter short-term trading. The Funds reserve the right to charge a short-term trading fee of up to 2% of the NAV of the units being traded, in addition to any other fees that may be applicable, if (i) you request a switch out of any Fund within 30 days of a previous switch request, or redeem units of a Portfolio within 30 days of the original purchase, or (ii) you appear to follow a market timing pattern that may, in the opinion of

the Manager, adversely affect a Fund. Fees charged are paid directly to the Fund and are designed to deter excessive short-term trading while also offsetting the associated costs. Please see also “FEES AND EXPENSES” below.

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

- (a) pre-authorized contribution (“**PAC**”) or systematic withdrawal plans (“**SWP**”);
- (b) redemptions of units purchased as a result of a reinvestment of distributions received from our Funds; or
- (c) redemptions of Series O units that are triggered as a result of portfolio rebalancing within a discretionary portfolio, managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients in a separately managed account program; or
- (d) redemptions of Series I units that are triggered as a result of portfolio rebalancing within a discretionary portfolio, managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients in a separately managed account program.

## **OPTIONAL SERVICES**

### **AUTOMATIC REGULAR INVESTMENTS**

Automatic regular investments in the Funds may be provided by your dealer as an optional service through PACs from your financial institution or bank account. Contributions can be made at regular intervals offered by your dealer for a pre-set amount. The minimum amount for each automatic regular investment is \$25 for Series A units of the Funds, and \$100 for each of Series F1 and Series O units of the Funds.

### **AUTOMATIC REGULAR WITHDRAWALS**

Automatic regular withdrawals from the Funds may be provided by your dealer as an optional service through pre-authorized redemptions of units. The redemption value is deposited to a pre-determined financial institution or bank account and can be made at regular intervals offered by your dealer. Automatic regular withdrawals cannot be set up on a registered retirement savings plan (“**RRSP**”) account. If the amount of your withdrawals exceeds the growth of your investment and any income it is earning, your investment will eventually be exhausted. No fees are payable for participating in an automatic regular withdrawals program.



## **AUTOMATIC REINVESTMENT OF DISTRIBUTIONS**

Distributions from the Funds are automatically used to purchase additional units of the same Fund, unless you tell us in writing that you prefer to receive cash distributions from the Funds.

## **FEES AND EXPENSES**

The following tables list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

### **FEES AND EXPENSES PAYABLE BY THE FUNDS**

<b>Management Fees</b>	<p>The annual management fee is unique to each series of units of each of the Funds. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, investment decisions, management of the Funds, distributions and sales of units of the Funds, as well as covering the fees, costs and expenses related to any sub-advisors, who may be retained to make recommendations to the Manager with respect to investments of the Funds in accordance with the Funds' stated investment objectives, policies and restrictions. In some cases, the Manager may waive its right to receive a portion of the management fees.</p> <p>The Funds do not pay management fees with respect to Series O units or Series I units. Series O unitholders pay a negotiated management fee directly to the Manager. See "FEES AND EXPENSES PAYABLE DIRECTLY BY YOU" below.</p> <p>Management fees are subject to HST/GST and other applicable taxes. See "Fund Details" for further information relating to management fees for the Funds you are interested in.</p>
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<b>Operating Expenses</b>	<p>Each Fund pays all expenses relating to its operation and the carrying on of its business, including, but not limited to legal, audit, custodial, registrar and transfer agent, financial institution or bank and accounting fees, regulatory filing fees, prospectus, reporting, brokerage commission, transaction costs, trustee and other expenses as well as fees and expenses in connection with the IRC, as applicable.</p> <p>Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Currently, each member of the IRC receives an annual retainer (pro-rated where applicable) of \$27,000 (\$34,500 for the chair) and a per meeting fee of \$750 per day or portion thereof for each meeting attended. Members are reimbursed for all reasonable expenses incurred in the performance of their duties.</p> <p>We may, in some cases and in our sole discretion, absorb a portion of the Funds' operating expenses and may cease to absorb any such expenses at any time without notice.</p> <p>Most operating expenses are subject to HST/GST and other applicable taxes.</p>
<b>Underlying Fund Fees and Expenses</b>	<p>Where a Fund holds securities of other mutual funds, there are fees and expenses payable by those underlying funds in addition to those payable by the Fund. The fees and expenses of the underlying fund will have an impact on the management expense ratio of a Fund that invests in such underlying fund, as the Fund is required, in determining its management expense ratio, to consider the expenses incurred by the Fund that are attributable to its investment in the underlying fund. However, the Fund will not pay management fees on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the underlying fund.</p>

## **FEES AND EXPENSES PAYABLE DIRECTLY BY YOU**

<b>Sales Charges</b>	<p>Series A units are offered on a "front load" basis. Dealers may impose a sales charge when you purchase Series A units of up to 4% of the purchase price of the units. This sales charge would be negotiated directly with your dealer.</p>
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	There are no sales charges payable when switching from one Fund to the same series of another Fund, or between any series of units of the same Fund.
<b>Switch Fees</b>	There are no switch fees if switching from one Fund to the same series of another Fund, or between any series of units of the same or another Fund.
<b>Redemption Fees</b>	Nil
<b>Short Term Trading Fees</b>	Up to 2% of the NAV of the units if: <ul style="list-style-type: none"> <li>(a) you request a switch out of any Fund within 30 days of a previous switch request;</li> <li>(b) you request to redeem units of a Fund within 30 days of the original purchase; or</li> <li>(c) you appear to follow a market timing pattern that may, in the opinion of the Manager, adversely affect a Fund.</li> </ul>
<b>Management Fees for Series O units</b>	Series O unitholders are charged a negotiated management fee, which is paid directly to us by the Series O unitholder. The amount of the management fee will depend on the size of the holdings of the Series O unitholder and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units is the Series A management fee for the applicable Fund. Management fees paid by Series O unitholders are subject to HST/GST and other applicable taxes.
<b>Management Fees for Series I units</b>	At this time, Series I of ATB International Equity Income Fund, ATB International Equity Disciplined Fund, ATB US Large Cap Equity Fund, and ATB Emerging Markets Equity Fund are only available for purchase by ATB Global Equity Pool, ATB Monthly Income Portfolio, all other funds managed by the Manager, and other investors at the Manager's discretion. Series I unitholders are not charged a management fee.
<b>Other Fees</b>	
Automatic Regular Investments	Nil
Automatic Regular Withdrawals	Nil

Automatic Reinvestment of Distributions	Nil
Dishonoured items	\$25

## DEALER COMPENSATION

### SALES COMMISSIONS

Series A units are offered on a “front load” basis. Dealers may impose a sales charge when you purchase Series A units of up to 4% of the purchase price of the units. This sales charge would be negotiated directly with your dealer.

### TRAILING COMMISSION

The Manager may pay a trailing commission to your dealer when you purchase Series A units, up to the maximum annual percentages set out in the following table. The trailing commissions are paid out of the Manager’s management fees. The Manager calculates and pays trailing commissions, either monthly or quarterly, at the option of the dealer, in arrears, based on the average daily NAV of Series A units held by all of the dealer’s clients during each calendar month or quarter, as applicable.

Dealers generally pay a portion of this trailing commission to financial advisors for the services the financial advisors provide to you.

<b>Fund</b>	<b>Series A maximum annual trailing commission rates</b>
ATB Global Equity Pool	1.00%
ATB Monthly Income Portfolio	1.00%

We do not pay trailing commissions to discount brokers for units you purchase through your discount brokerage account.

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

### OTHER SALES INCENTIVES

Where permitted by securities laws, we may from time to time provide a broad range of marketing support to dealers. We may pay the permitted marketing expenses of participating dealers on a co-operative basis. We may reimburse participating dealers for the registration fees of representatives attending educational conferences, seminars and courses that provide

information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally that are organized and presented by third parties. We may also reimburse participating dealers and certain industry associations for up to ten percent of the total direct costs they incur for other kinds of conferences, seminars and courses they organize and present. We may organize and present, at our expense, educational conferences and seminars and invite participating dealers to send representatives to attend. In addition, we may provide promotional items of minimal value or engage in promotional activities with representatives of participating dealers resulting in representatives receiving non-monetary benefits. These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by ATBIM and not the Funds.

## **EQUITY INTERESTS**

ATB Financial has a 100% equity interest in the Manager and in ATBS, which is the principal distributor of the Funds.

## **INCOME TAX CONSIDERATIONS**

The following summarizes the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of a Fund. It applies to an individual investor (other than a trust), who, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), at all relevant times, is resident in Canada, deals at arm’s length with the Funds and holds the units as capital property either directly or in a Registered Plan.

**This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in units of a Fund, based on your own circumstances.**

This summary is based on the current provisions of the Tax Act, the regulations thereunder (“**Regulations**”), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this simplified prospectus (“**Tax Proposals**”) and the published administrative practices of the Canada Revenue Agency (“**CRA**”). This summary does not consider or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not consider provincial or foreign income tax legislation or considerations.

It is expected that each of ATB Monthly Income Portfolio and ATB Global Equity Pool is expected to qualify as a “mutual fund trust” for the purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its inception. It is the Manager’s intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis by each of these Fund. This summary is based on that assumption. If the ATB Monthly Income Portfolio or the ATB Global Equity Pool does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences in respect of those Funds will be materially different from

those described below. The ATB Emerging Markets Equity Fund, ATB US Large Cap Equity Fund, ATB International Disciplined Equity Fund and ATB International Equity Income Fund will not qualify as mutual fund trusts under the Tax Act.

This summary assumes that at no time will “financial institutions” (as defined in section 142.2 of the Tax Act) hold more than 50% of the outstanding units of a Fund at any time the Fund is not a mutual fund trust, such that none of the Funds will be a “financial institution” at any time.

### **Taxation of the Funds**

Generally, each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, for each taxation year calculated in Canadian dollars according to the rules in the Tax Act, less the portion thereof that it deducts in respect of amounts that are, or are deemed to be, paid or payable to unitholders in that taxation year. The Declaration of Trust requires each Fund to distribute to unitholders enough of its net income and net realized capital gains for each taxation year so that the Fund will not be liable in any taxation year for ordinary income tax under Part I of the Tax Act, after considering any entitlement to a capital gains refund. A Fund that is not a mutual fund trust for purposes of the Tax Act throughout a taxation year will not be entitled to a capital gains refund for such taxation year. In certain circumstances, losses realized by a Fund will be suspended or restricted and therefore, will be unavailable to offset capital gains or income.

A Fund’s income (or loss) will include the Fund’s income (or loss) from its investments, including, generally, all interest on debt held by the Fund that accrues to the Fund to the end of the taxation year, or that becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing the Fund’s income for a preceding taxation year, and dividends received from corporations. Upon the actual or deemed disposition of an investment held by a Fund as capital property, the Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition exceed (or are less than) the adjusted cost base of such property to the Fund and any reasonable costs of disposition. Gains from derivatives transactions entered into by a Fund may be taxed as ordinary income or capital gains, depending on the specific circumstances.

All of a Fund’s deductible expenses, including expenses common to all series of the Funds and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Income of a Fund derived from foreign sources may be subject to foreign income, profit or withholding taxes which, to the extent permitted by the Tax Act, may be claimed as a deduction by the Fund or designated as foreign tax paid by unitholders.

If a Fund invests in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of

the transaction. Accordingly, a Fund may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

If at any time during a year throughout which a Fund is not a mutual fund trust, the Fund has a “designated beneficiary” under the Tax Act, the Fund would be liable to a 40% tax under Part XII.2 of the Tax Act on its “designated income” under the Tax Act for that year. Designated beneficiaries include non-residents and certain trusts and partnerships which have non-resident beneficiaries or members; and designated income includes income from businesses carried on in Canada (which may include income from certain derivative transactions). If a Fund is subject to tax under Part XII.2 of the Tax Act, it may make a designation so that unitholders who are not designated beneficiaries may receive a tax credit for a portion of such tax paid by the Fund.

In any year in which a Fund does not qualify as a mutual fund trust, the Fund may become subject to alternative minimum tax (“**AMT**”) under the Tax Act, which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act broaden the base of the AMT. These amendments, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property, non-capital loss carryforwards, and limited partnership losses of other years; and (iv) disallow 50% of most non-refundable tax credits. The recent amendments have also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an “investment fund” for purposes of the loss restriction event rules in the Tax Act (as described in further detail under the WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND? - *Tax Risk* below). No assurance can be given that a Fund has met or will continue to meet the “investment fund” definition.

### **Taxation of Unitholders**

The tax a unitholder pays on their investment in a Fund depends on whether their units are held in a Registered Plan (as defined below) or in a non-registered account.

#### *Units held in Non-Registered Accounts*

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Fund in the year, whether or not such amount has been reinvested in additional units. Unitholders may be taxable on undistributed income, realized capital gains and accrued but unrealized capital gains, that are in a Fund at the time the units are purchased.

Provided that appropriate designations are made by a Fund, the amount, if any, of capital gains and taxable dividends from taxable Canadian corporations of the Fund that are paid or payable to unitholders will, effectively, retain their character for tax purposes and be treated as capital gains and taxable dividends from taxable Canadian corporations in the hands of the unitholders. An enhanced gross-up and dividend tax credit is available for certain eligible dividends received

by the Fund from Canadian corporations. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund's income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid and not deducted by the Fund.

Any portion of a distribution to a unitholder that is a return of capital will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units would otherwise be less than zero, the unitholder will be deemed to have realized a capital gain equal to the negative amount and subsequently the unitholder's adjusted cost base will be reset to zero.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur if it is switched from a Fund to another Fund. Redesignating units of one series of a Fund to another series of the same Fund is not a disposition for tax purposes and no capital gain or loss will be realized. The cost of the units received on a redesignation will be equal to the ACB of the units that were redesignated.

One-half of a capital gain (or capital loss) must be included in computing a unitholder's income as a taxable capital gain (or allowable capital loss). Allowable capital losses are required to be deducted from taxable capital gains realized in the year, and thereafter may be carried over and deducted against capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act.

In certain situations where a unitholder disposes of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Fund (which units are considered to be "substituted property") within 30 days before or after the unitholder disposed of the units. In these circumstances, the unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss must be added to the ACB of the owner of the units which are substituted property.

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

### *Calculating Adjusted Cost Base*

The adjusted cost base ("**ACB**") of units is an important concept for income tax considerations. The total ACB of a unitholder's units of a series of a Fund can be calculated using the following formula in most situations:



- (a) the amount paid for your initial investment in units of the series, including sales charges
- (b) plus the amount paid for additional units of the series, including sales charges
- (c) plus the amount of any reinvested distributions
- (d) minus any portion of a distribution that is a return of capital
- (e) for units switched on a taxable basis, plus the NAV of units that were switched into units of the series
- (f) for units redesignated on a tax-deferred basis, plus the ACB of units that were changed into units of the series and minus the ACB of units that were changed out
- (g) minus the ACB of any units of the series that were previously redeemed or switched out of the series on a taxable basis

The ACB of a single unit is the average of the ACB of all identical units.

#### *Buying Units Before a Distribution Date*

The NAV of a Fund includes income and capital gains earned by the Fund that have not yet been distributed. A unitholder is required to include the taxable portion of distributions paid to them by a Fund even if the Fund earned the income or realized the capital gain that gave rise to the distribution before they owned the units. This may be particularly significant if units are purchased late in the year or shortly before a distribution.

#### *Portfolio Turnover Rate*

The portfolio turnover rate is how often a Fund buys and sells investments. The higher the portfolio turnover rate, the higher the trading costs and the greater the likelihood the Fund will realize capital gains that need to be distributed to unitholders. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

#### *Alternative Minimum Tax*

In general terms, net income of the Fund paid or payable to a unitholder that is designated as taxable capital gains or taxable Canadian dividends, or taxable capital gains realized by a unitholder on the disposition of their units, may increase their liability for alternative minimum tax under the Tax Act.

#### *Registered Plans*

A Registered Plan that holds units of a Fund and the planholder of that Registered Plan will not generally be subject to tax under the Tax Act on the value of the units or on distributions received

from the Fund or on a gain realized on the disposition of the units provided the units are a qualified investment under the Tax Act for the Registered Plan and in the case of an RRSP, registered retirement income fund (“RRIF”), tax free savings account (“TFSA”), registered education savings plan (“RESP”), first home savings account (“FHSA”) or registered disability savings plan (“RDSP”) are not a prohibited investment under the Tax Act for the Registered Plan. Units of the ATB Monthly Income Portfolio and the ATB Global Equity Pool are expected to be a qualified investment for Registered Plans at all times. However, units of a Fund may be a prohibited investment for an RRSP, RRIF, TFSA, RESP, FHSA or RDSP (each, a “Registered Plan”, and collectively, “Registered Plans”) even though the units are a qualified investment.

Generally, units of a Fund will not be a prohibited investment for a Registered Plan if the annuitant, holder or subscriber, as the case may be, together with any non-arm’s length persons, does not in total, directly or indirectly own units worth more than 10% of the NAV of the Fund. Generally, if a Registered Plan holds a prohibited investment, the annuitant, holder or subscriber becomes liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on the disposition (or deemed disposition) of, the prohibited investment.

Units of the ATB Emerging Markets Equity Fund, ATB US Large Cap Equity Fund, ATB International Disciplined Equity Fund and ATB International Equity Income Fund are not qualified investments under the Tax Act and adverse tax consequences will arise if Registered Plans acquire such units.

See “Registered Plan Status” beginning on page 52 of this simplified prospectus for further information about each Fund’s status as a qualified investment under the Tax Act.

**Investors should consult their own tax adviser for advice regarding the implications of acquiring, holding or disposing of units of a Fund in their Registered Plan.**

### **International Tax Information Reporting**

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada US Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the “IGA”), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Cooperation and Development Common Reporting Standard (the “CRS”), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information relating to certain unitholders in the Funds (excluding registered plans such as RRSPs) who are residents for tax purposes in a country outside of Canada and the U.S. The CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the CRS. Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required by law to provide the Funds or their advisors or dealers with information related to their citizenship and tax residence, including their foreign taxpayer identification number (if applicable). If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a “specified U.S. person” (including a U.S. resident or citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in a Fund will generally be reported to the CRA unless the securities are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

## **WHAT ARE YOUR LEGAL RIGHTS?**

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

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

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

## **EXEMPTIONS AND APPROVALS**

Please see “INVESTMENT RESTRICTIONS” below for a description of all exemptions from, or approvals to, NI 81-102, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

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

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

(collectively, the “**Funds**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Yukon, Northwest Territories, and Nunavut, and do not contain any misrepresentations.

Dated: June 6, 2025

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

(signed) “*Ian Filderman*”

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

(signed) “*Cheryl Brodhagen*”

Cheryl Brodhagen  
Chief Financial Officer

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

(signed) “*Curtis Stange*”

Curtis Stange  
Director

(signed) “*Stuart N. McKellar*”

Stuart N. McKellar  
Director

**ATB Investment Management Inc., as Promoter of the Funds**

(signed) "Ian Filderman"

Ian Filderman

President, acting in the  
capacity of Chief Executive  
Officer

# CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

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

(collectively, the “**Funds**”)

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: June 6, 2025

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

(signed) “Chris Turchansky”

Chris Turchansky  
Director

## **SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT**

### **WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?**

#### **What is a Mutual Fund?**

A mutual fund is a pool of money that is professionally managed on behalf of a group of investors with similar investment objectives. Investors in the mutual fund share the fund's income, expenses, gains and losses that the fund makes on its investments, in proportion to the number of units they own. People who invest money become unitholders of the mutual fund. A mutual fund trust makes distributions of its taxable income, including net taxable capital gains, to its unitholders. Unitholders may redeem their units of a mutual fund.

Unlike conventional mutual funds that invest in individual stocks, bonds and money market securities or a combination of all three, each Fund is a mutual fund that invests in fixed income and/or equity securities either directly or indirectly by investing in securities of other mutual funds and exchange traded funds (i.e., investment funds traded on a stock exchange) and holding securities of the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), referred to as "underlying funds". The Funds are designed to simplify the investment process through a professionally designed and selected mix of underlying funds and investments.

### **WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?**

There are many potential rewards to investing in mutual funds, and there are also risks that must be recognized.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

**The full amount of your investment in any Fund is not guaranteed in whole or in part by ATB Financial, ATB Securities Inc., ATB Investment Management Inc. or any other government agency, and is subject to market fluctuations. Unlike bank accounts or GIC's, mutual fund units are not covered by the Canada Deposit Insurance Corporation, the Government of Alberta or any other government deposit insurer.**

In exceptional circumstances, a Fund may suspend redemptions. Please see "Processing Your Redemption Request" for additional information.

Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making their investment decisions. It is important to consider your own comfort with risk as well as the amount of risk suitable for your financial circumstances and goals. The risks associated with investing in a mutual fund include the risks associated with the securities in which the mutual fund invests. When you make your investment decision, we recommend that you consider the different types of investments made by each Fund, their relative return over time, and their volatility.

The following risks can adversely affect the value of your investment in a mutual fund.

### **Company Risk**

Shares of a company may decline on unfavourable news about that company. If the Fund in which you are invested, or an underlying fund, is holding these shares, the value of your investment will be adversely affected.

### **Concentration Risk**

The market value of a single issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a Fund's assets, changes in the market value of that issuer's securities may cause greater fluctuations in the Fund's unit value than would normally be the case. Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("NI 81-101"), or index participation units issued by a mutual fund.

### **Credit Risk**

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities or mortgage-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher



credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

### **Currency Risk**

Investments in a Fund, or an underlying fund, are valued in Canadian dollars. However, underlying investments held by a Fund or underlying fund may be purchased with foreign currency. A change in the exchange rate between the two currencies can affect the Canadian dollar value of those investments.

### **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Funds to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Funds to incur reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Funds' digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Funds' third-party service providers (e.g., sub-advisors, custodian, registrar and securities lending agent, as applicable) or issuers in which the Funds invest can also subject the Funds to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers in which the Funds invest or third party service providers.

### **Derivative Risk**

A Fund may use derivatives for both hedging and non-hedging purposes to, among other things, protect the Fund against potential losses, including losses caused by changes in exchange rates, stock prices or interest rates, reduce the impact of volatility for the Fund, gain exposure to securities without investing in such securities directly and/or generate income.

Any use of derivatives has risks, including:

- using derivatives for hedging purposes or to implement a Fund's investment strategy may not be effective
- derivatives entered into for hedging purposes may reduce the opportunity for gains if the value of the hedged instrument rises because the derivative may incur an offsetting loss, and hedging may also be costly or difficult to implement

- using derivatives for investment purposes does not protect a Fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute
- there is no guarantee a market for the derivative contract will exist when a Fund wants to buy or sell
- there is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract
- the counterparty to the derivative contract may not be able to meet its obligations on time or at all, which may result in a loss to the Fund
- a large percentage of the assets of a Fund may be provided to one or more counterparties as margin or collateral, which exposes the Fund to the credit risk of those counterparties and could result in losses to the Fund if the counterparty becomes insolvent
- securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative contract
- the price of a derivative may not accurately reflect the value of the underlying asset
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively, and improper valuations can result in increased cash payment requirements to counterparties or a loss of value for a Fund

Some common types of derivatives that a Fund may use include:

- **Futures contracts:** A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Forward contracts:** A forward contract is a private contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Options:** Options are exchange-traded or private contracts involving the right of a holder to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.
- **Swaps:** A swap is a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed.

## **Emerging Markets Risk**

Emerging markets may be more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held by a Fund or an underlying fund. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability or potentially lower quality of information relating to a Fund's or an underlying fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time. Emerging markets also have the risks described under *Currency Risk*, *Foreign Investment Risk* and *Liquidity Risk*.

## **Equity Risk**

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks may rise. The opposite is also true. The value of a Fund or an underlying fund is affected by changes in the prices of the stocks it holds. Prices of equities may be more volatile than those of fixed income securities. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

## **Foreign Investment Risk**

The Funds, or underlying funds held by the Funds, may hold foreign investments, which may be affected by world economic factors. There is often less information available about foreign companies and these companies may abide by less stringent accounting, auditing and reporting standards than Canadian companies. It can be more difficult to trade investments on foreign markets. Political, social or diplomatic instability may have an effect on the value of the investment. Consequently, mutual funds that invest primarily in foreign investments may experience larger and more frequent price changes in the short term.

## **Fund on Fund Risk**

Each Fund may use a "fund on fund" investment strategy where all or a portion of its assets consist of other mutual funds, which could include one or more other Funds or other mutual funds managed by the Manager or third parties, including exchange traded funds. Unit values and investment returns of each Fund that invests in an underlying fund will fluctuate, reflecting changes in the value of any underlying funds. If an underlying fund suspends redemptions, a Fund that invests in that underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

## **Geopolitical and Sanctions Risk**

Geopolitical risk is defined as the risk that geopolitical events outside Canada, such as wars, terrorism, national security, or health crises, could have broad impacts on securities, markets, and economies in Canada. To the extent sanctions are imposed in response to a geopolitical event, the value of, and ability to invest in, certain securities could be impacted.

## **Interest Rate Risk**

Interest rate changes may affect the value of investments, including investments that hold fixed income products, such as bonds. If interest rates increase, the value of bonds purchased will fall.

## **Large Investor Risk**

Units of the Funds or the underlying funds may be purchased and sold by large investors, such as institutions, other mutual funds or, in the case of the underlying funds, the Funds. If a large investor redeems a portion or all of its investment from a Fund or an underlying fund, that Fund or underlying fund may have to realize capital gains and other transaction costs in the process of making the redemption and any income and realized capital gains recognized within the Fund or underlying fund may have to be distributed at the next distribution date to securityholders of record of the Fund or underlying fund, as applicable, at that time. Each of the underlying funds is subject to the risk that a Fund that invests in the underlying fund may have to request the redemption of a significant number of securities of the underlying fund within a short period of time to meet redemptions of the Fund. In addition, assets of the Fund or underlying fund may have to be sold at unfavourable prices to accommodate a large redemption request, thus reducing the potential return of the Fund or underlying fund. Conversely, if a large investor were to increase its investment in a Fund or if a Fund were to increase its investment in an underlying fund, that Fund or underlying fund may have to hold a relatively large position in cash for a period of time until the portfolio manager of the Fund or underlying fund finds suitable investments, which could also negatively impact the performance of the Fund or underlying fund. Since the performance of the Fund or underlying fund may be negatively impacted, so may the investment return of any investors in the Fund or underlying fund.

## **Liquidity Risk**

Illiquid assets, such as securities with a limited trading market and “restricted securities”, may be difficult to value accurately or to sell, and may trade at a price significantly lower than their value. Restricted securities have contractual or legal restrictions on their resale and include “private placement” securities that a Fund or an underlying fund may buy directly from the issuer. The value of a Fund or an underlying fund that buys these investments may rise and fall substantially. Absent regulatory relief, a Fund is restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of its assets based on market value at time of purchase would consist of illiquid assets.

## **Market Risk**

The value of an investment made by a Fund or an underlying fund may decline. Sometimes this is due to issues specific to the investment. Other times it is due to issues affecting the securities market as a whole. In extreme circumstances these losses can be significant.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, an unforeseen governmental action, terrorism and related geopolitical risks may lead to increased market volatility in the short-term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These types of unexpected and unpredictable events could have a significant impact on a Fund or an underlying fund and their investments and could also result in fluctuations in the value of a Fund or an underlying fund.

## **Pooled Fund Risk**

Each Top Fund may hold securities of the Underlying Pooled Fund (defined below), which is a mutual fund offered for sale pursuant to exemptions from the prospectus requirement. Mutual funds offered for sale under a prospectus are subject to certain disclosure and other regulatory requirements contained in securities legislation, including NI 81-102. These requirements are designed to ensure, among other things, that mutual funds are properly administered, and that the investments of mutual funds are diversified and relatively liquid. Pooled funds are not subject to the same regulatory requirements that are applicable to mutual funds offered for sale under a prospectus. Therefore, each Top Fund's holding of the Underlying Pooled Fund may be subject to certain risks that are not associated with investments in other mutual funds. For example, the Underlying Pooled Fund is not subject to the same requirements to make timely disclosure of significant changes in its business and affairs and, as a result, the Top Fund may not be informed on a timely basis, or at all, regarding important changes that affect its investment in the Underlying Pooled Fund.

## **Private Company Risk**

There are risks associated with investing in private company securities. For example, there is typically less available information concerning private companies than for public companies. The valuation of private company securities is also more subjective and private company securities are very illiquid as there are no established markets for such securities. As a result, in order to sell this type of holding, a Fund or an underlying fund holding private company securities may need to discount the securities from recent prices or dispose of the securities over a long period of time.

## **Preferred Share Risk**

Preferred shares generally tend to be less volatile and risky than equity investments but more volatile and riskier than fixed income investments. They share similar risks to fixed income

investments that include *Interest Rate Risk*, *Credit Risk* and *Liquidity Risk*. In addition, preferred share risks can differ depending on their structure, term, and any dividend reset mechanism. These differing risks include:

- (a) *Call risk* – Preferred shares can have redemption features that permit the issuer to redeem all or part of the issue. Redemption occurs when it is in the issuer's interest, which may not be in the Fund or the underlying fund's best interest.
- (b) *Extension risk* – Preferred shares can have an initial redemption date; however, an issuer may choose not to redeem on the expected date and keep the issue outstanding.

### **Regulatory Risk**

Some industries are heavily regulated. Certain Funds or underlying funds may invest in industries where government funding or regulatory issues may have an effect on the value of these investments.

### **Securities Lending, Repurchase and Reverse Repurchase Transactions Risk**

The Funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. A securities lending transaction is where the Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of cash and/or securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees. A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns a return for participating in the repurchase transaction. A reverse repurchase transaction is where a Fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with a return.

There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

The Manager will manage any risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the securities lending agent to:

- (a) assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- (b) monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- (c) ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and
- (d) ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

### **Series Risk**

The Funds and certain underlying funds are available in more than one series of securities. Each series has its own fees and expenses, which are tracked separately. If, for any reason, a Fund or an underlying fund cannot pay the expenses of one series using its proportionate share of the assets of the Fund or underlying fund, then the Fund or underlying fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

### **Small Capitalization Risk**

Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Funds or underlying funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than Funds or underlying funds that focus on larger capitalization companies.

### **Tax Risk**

There can be no assurance that the tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Funds or the Funds' unitholders. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the Funds as capital gains or losses or ordinary income and losses in specific circumstances. If any transactions of the Funds are reported by them on capital account but are subsequently determined by CRA

to be on income account, there may be an increase in the net income of the Funds for tax purposes, and in the taxable distributions made by the Funds to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

Each of ATB Monthly Income Portfolio and ATB Global Equity Pool intend to qualify as a mutual fund trust under the Tax Act at all material times. If either Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading INCOME TAX CONSIDERATIONS could be materially and adversely different in some respects. For example, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Fund (i) would not be eligible for the capital gains refund under the Tax Act, (ii) may become liable for AMT under the Tax Act in such year, (iii) may be subject to a special tax under Part XII.2 of the Tax Act in such year and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. In addition, if a Fund ceases to qualify as a mutual fund trust, units of the Fund may not be qualified investments for Registered Plans under the Tax Act. The Tax Act imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

If a Fund experiences a “loss restriction event” for tax purposes, the Fund will be deemed to have a taxation year-end and you may automatically receive an unscheduled distribution of income and capital gains from the Fund. You must include these distributions into the calculation of your income for tax purposes. In addition, the Fund would be subject to loss restriction rules that may cause future income and capital gains distributions to be more than they otherwise would have been. A Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, which generally occurs when a person or partnership (counted together with affiliates) becomes the holder of units worth more than 50% of the Fund. A unitholder can become a majority-interest beneficiary when the unitholder or an affiliate acquires units. A unitholder can also become a majority-interest beneficiary because another unitholder redeems units. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund qualifies as an “investment fund” as defined in the Tax Act. A Fund will be considered an “investment fund” for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. No assurance can be given that a Fund has met or will continue to meet the “investment fund” definition.

### **Third Party Risk**

Third party risk is the risk of potential disruption to operations caused by a failure to identify, measure and/or mitigate risks at a third-party supplier. These risks could negatively impact a Fund.



## INVESTMENT RESTRICTIONS

Each Fund is subject to the standard investment restrictions and requirements contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of each Fund are diversified and relatively liquid, and to ensure the proper administration of each Fund. Except as described below, each Fund adheres to these standard investment restrictions and requirements.

The fundamental investment objectives of each Fund are set out in this simplified prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval of a majority of investors at a meeting called for the purpose. The Manager may change a Fund's investment strategies from time to time at its discretion.

### *Borrowing Limit*

The Funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the “**Borrowing Limit**”) to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

- (a) in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the “**Redemption Settlement Gap Funding**”); and
- (b) in the case of a Fund that settles trades in securities of the Fund on a day that is later than the first business day after a trade date, to permit the Fund to settle a purchase of portfolio securities on the first business day after the trade date that is executed in anticipation of the settlement of an investor's purchase of securities of the Fund (the “**Purchase Settlement Gap Funding**”).

The Funds may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- (a) the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- (b) the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;

- (c) in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities;
- (d) in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive from the investor in a purchase of securities of the Fund; and
- (e) the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

#### *Awards and Ratings*

The Funds have obtained exemptive relief to permit the Lipper Awards and Lipper Leader Ratings and the FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a Fund, subject to conditions requiring specified disclosure and the requirement that the Lipper and FundGrade A+ Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

#### *Registered Plan Status*

Units of a Fund are a qualified investment under the Tax Act for trusts governed by Registered Plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act. Each of ATB Global Equity Pool and ATB Monthly Income Portfolio is expected to qualify as a mutual fund trust under the Tax Act at all material times. Units of the ATB Emerging Markets Equity Fund, ATB US Large Cap Equity Fund, ATB International Disciplined Equity Fund and ATB International Equity Income Fund are not qualified investments under the Tax Act and adverse tax consequences will arise if Registered Plans acquire such units.

Units of a Fund may be a prohibited investment under the Tax Act for an RRSP, RRIF, TFSA, RESP, FHSA or RDSP even when the units are a qualified investment. Units of the Funds will generally not be a prohibited investment for an RRSP, RRIF, TFSA, RESP, FHSA or RDSP of a plan holder if the plan holder and persons (and partnerships) who do not deal at arm's length with the plan holder do not, in total, own directly or indirectly 10% or more of the fair market value of that Fund. Investors should consult their own tax advisor for advice on whether or not units of a Fund are at risk of being or becoming a prohibited investment.

#### *Fund of Fund Relief*

The Manager has applied for an exemption from sections 2.5(2)(a), (b) and (c) of NI 81-102 to permit the Funds to invest in one or more other investment funds each of which is not subject to NI 81-102 and is not a reporting issuer in a province or territory of Canada where, in certain cases, such other investment fund (each an **"Underlying Fund"**) may in turn hold more than 10% of its

NAV in securities of one or more other investment funds (each a “**Third Tier Fund**”), provided that (amongst other conditions):

- (a) the investments in the Underlying Funds are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for the Fund;
- (b) the IRC of the Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of an Underlying Fund by the Fund;
- (c) the Fund will invest in, and redeem, each Underlying Fund at the NAV of the applicable securities of the Underlying Fund, which will be based on the valuation of the applicable portfolio assets, including the Third Tier Funds, to which the Underlying Fund has exposure, determined by a third party that is independent of the Manager and the Fund;
- (d) the Fund’s investment in securities of each Underlying Fund and each Underlying Fund’s investment in each Third Tier Fund is otherwise made in compliance with all other requirements of section 2.5 of NI 81-102; and
- (e) none of the Fund, the Underlying Funds, or the Third Tier Funds rely on any discretionary relief permitting such fund to exceed the leverage exposure otherwise permitted under NI 81-102 through the use of borrowing, short selling, and specified derivatives.

## **DESCRIPTION OF UNITS OFFERED BY THE FUNDS**

### **General**

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

Although the money you invest to buy units of a Fund is tracked on a series by series basis in each Fund’s records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Each Fund derives its value from the assets held by that Fund and the income earned in respect thereof. A separate NAV is calculated in respect of each series of units issued by each Fund at the close of business on each day that the Toronto Stock Exchange is open for trading. The NAV of each Fund and of each series of units is determined as described under the headings “*Valuation of Portfolio Securities*” and “*Calculation of Net Asset Value*”.

All units of a series rank equally with all other units of that series with respect to distributions (except management fee distributions) and on any winding-up of a Fund based on the relative

NAV of each series. As a unitholder, you are entitled to one vote at all unitholder meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights.

Details regarding switching of units between different series of the same Fund or between the same series of different Funds are described under “*Switches*”. You are entitled to request a redemption of all or a portion of the number of units that you own as set forth in the Declaration of Trust and as outlined under the heading “*Redemptions*”.

The rights and conditions attaching to units of a Fund may be modified only in accordance with the Declaration of Trust.

### **Meetings of Investors**

The Funds do not hold regular meetings. Investors in the Funds are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the Declaration of Trust. These matters are:

- (a) any change in the basis for calculating a fee or expense that is charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in fees or expenses charged to the Fund or its unitholders;
- (b) any introduction of a fee or expense to be charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or to its unitholders;
- (c) a change of the manager of a Fund, unless the new manager is an affiliate of the Manager;
- (d) a change in the fundamental investment objectives of a Fund;
- (e) a decrease in the frequency of the calculation of the NAV per unit of a Fund;
- (f) certain material reorganizations of a Fund; and
- (g) the appointment of a successor trustee of a Fund in certain circumstances.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund’s investors by the Fund or us in connection with holding securities of the Fund, that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm’s length to the Fund, the approval of such Fund’s investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of

the change. The approval of investors in a series of a Fund that is sold without a sales charge (i.e. Series F1 or Series O) will not be obtained with respect to the foregoing changes where the fee or expense is charged by a non-arm's length entity. Instead, investors in such series will be sent a written notice at least 60 days before the effective date of such a change.

## **NAME, FORMATION AND HISTORY OF THE FUNDS**

The Funds are all open-end mutual funds established as trusts on June 6, 2025 under the laws of Alberta. The Funds are established under the Declaration of Trust.

The head office of the Manager and of the Funds is located at 21<sup>st</sup> Floor, 10020 – 100<sup>th</sup> Street NW, Edmonton, AB, T5J 0N3.

## **EXPLANATORY INFORMATION**

You will find detailed descriptions of each of the Funds in this part of the simplified prospectus. Here are explanations of what you will find under each heading.

### **Fund Details**

The Fund Details table provides a summary of each Fund. The summary includes a description of the type of mutual fund and security type offered, the date the Fund was established, the annual management fee paid by the Fund to the Manager (as a percentage of the NAV of the Fund) and whether units are “qualified investments” under the Tax Act for registered plans.

### **What Does the Fund Invest In?**

#### *Investment objectives*

This section outlines the investment objectives of each Fund, and the types of investments in which the Fund primarily invests.

#### *Investment strategies*

This section describes the principal investment strategies each Fund employs to achieve its investment objectives. This information is key to understanding how the investments in a Fund are constructed, and how your investment is being managed.

#### *Investments of the Funds in underlying funds*

In addition to investing in individual securities, each Fund may, invest in mutual funds, including exchange traded funds, that provide the Fund with exposure to investments that are consistent with the investment objectives and strategies of the Fund. ATB Monthly Income Portfolio and ATB Global Equity Pool are each initially expected to seek to achieve its investment objective by investing in underlying funds, which are expected to be other Funds or other mutual funds managed by the Manager. The Manager will buy and sell these investments in its discretion.

## What are the Risks of Investing in this Fund?

This section sets out the risks of investing in each Fund. You will find details about what each risk means in “*What are the General and Specific Risks of Investing in a Mutual Fund?*” beginning on page 41 of this simplified prospectus.

### Investment Risk Classification Methodology

This section will help you decide whether the Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

The methodology used by the Manager to determine the risk rating of each Fund is the methodology required by the Canadian Securities Administrators. The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Using this methodology, each Fund is assigned an investment risk level in one of the following categories:

- Low
- Low to Medium
- Medium
- Medium to High
- High

Because the Funds are new and do not have a 10-year return history, the historical 10-year standard deviation will be calculated by imputing the return history of one or more reference indices that reasonably approximate the standard deviation of the Fund for the 10-year period.

The following table identifies the names of the applicable reference indices:

Fund	Reference Index
ATB Global Equity Pool	100% MSCI ACWI Index
ATB Monthly Income Portfolio	50% S&P/TSX Composite Index, 47.5% FTSE Canada Universe Bond Index, 2.5% FTSE Canada 91 Day T-Bill Index
ATB International Equity Income Fund	100% MSCI EAFE Index
ATB International Disciplined Equity Fund	100% MSCI EAFE Index
ATB US Large Cap Equity Fund	100% S&P 500 Index
ATB Emerging Markets Equity Fund	100% MSCI EM Index

These reference indices are briefly described below:

Reference Index	Description
S&P 500 Index	This index is a U.S. index that is based on the market capitalization of 500 large companies having common stock listed on the NYSE or NASDAQ.
MSCI EAFE Index	This index is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It represents approximately 85% of the market capitalization of the countries associated with the index.
S&P/TSX Composite Index	This index is the benchmark Canadian index, representing roughly 70% of the total market capitalization on the Toronto Stock Exchange.
MSCI ACWI Index	This index captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. It covers approximately 85% of the global investable equity opportunity set.
MSCI EM Index	This index captures large and mid cap representation across 24 Emerging Markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
FTSE Canada Universe Bond Index	This index is designed to reflect the performance of the broad Canadian bond market.
FTSE Canada 91 Day T-Bill Index	This index measures the performance of 91-day Canadian Treasury Bills.

It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

The Manager reviews the investment risk level for each Fund at least annually.

The standardized risk classification methodology that the Manager uses to identify the investment risk of the Funds is available on request, at no cost, by dialing toll free 1-855-386-2282 or by emailing us at [ATBFunds@atb.com](mailto:ATBFunds@atb.com) or by writing to ATB Investment Management Inc. at 21st Floor, 10020 – 100<sup>th</sup> Street NW, Edmonton, AB, T5J 0N3.

**Distribution Policy**

This section describes the distribution policy of each Fund.





## ATB GLOBAL EQUITY POOL

### *Fund Details*

Type of Fund	Global Equity
Type of Security	Series A, F1, and Series O units
Date of Inception	Series A, F1, and Series O units – June 6, 2025
Management Fee	A – 1.85% F1 – 0.85% O – Negotiated with and paid by the unitholder directly
Registered Plan Eligibility	Expected to be eligible
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta

### *What Does the Fund Invest In?*

#### *Investment Objectives*

**To provide investors with long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.**

Any change in the fundamental investment objectives of the Pool requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Pool's investment strategies described below at our discretion.

#### *Investment Strategies*

To seek to achieve its fundamental investment objective, the Pool invests, directly or indirectly, primarily in stocks and other equity securities of issuers located anywhere in the world. The Pool will seek to construct a diversified portfolio of equity securities of varying geographic exposure and market capitalizations. The Pool may invest in issuers in both developed and emerging markets.

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

The Manager will use a tactical approach to dynamically shift the Pool's exposure based upon its view of the market and the suitability of the investment for the Pool by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook.

The Pool may from time to time invest a significant portion or even all of the Pool's net assets in securities of other mutual funds, including exchange traded funds, managed by third parties or

the Manager, that provide the Pool with exposure to investments that are consistent with the investment objectives and strategies of the Pool. These investments will be bought and sold using the same strategies used when investing directly in the underlying securities held by such funds.

The Pool may use derivatives, such as options, forwards and futures, for both hedging and non-hedging purposes to, among other things, protect the Fund against potential losses, reduce the impact of volatility for the Fund, gain exposure to securities without investing in such securities directly and/or to generate income.

The Pool may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency.

Any use of derivatives will be consistent with the investment objectives of the Pool and will comply with the requirements of Canadian securities regulation. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under “Derivative Risk” on page 43.

The Pool may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Pool’s investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Pool manages the risks associated with these transactions, please see the discussion under “Securities Lending, Repurchase and Reverse Repurchase Transactions Risk” on page 48.

The Pool may hold all or a portion of its assets in cash, money market instruments or other cash equivalents to meet subscription or redemption requests, or for defensive or other purposes.

### ***What are the Risks of Investing in this Fund?***

The risks of investing in the Pool are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Foreign investment risk

## ATB Global Equity Pool

- Fund on fund risk
- Geopolitical and sanctions risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse transactions risk
- Series risk
- Small capitalization risk
- Tax risk
- Third party risk

For descriptions of these risks, see “WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?” earlier in this document.

We have rated the risk level of this Pool as medium. See “Investment Risk Classification Methodology” beginning on page 56 of this document for information relating to the methodology used to determine the Pool’s investment risk level.

### ***Distribution Policy***

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



## ATB MONTHLY INCOME PORTFOLIO

### ***Fund Details***

Type of Fund	Diversified Global Balanced
Type of Security	Series A, F1, and O units
Date of Inception	Series A, F1, and O units – June 6, 2025
Management Fee	A – 1.70%
	F1 – 0.70%
	O – Negotiated with and paid by the unitholder directly
Registered Plan Eligibility	Expected to be eligible
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-advisor	Foyston, Gordon & Payne Inc.

### ***What Does the Fund Invest In?***

#### *Investment Objectives*

**To provide investors with income and some capital appreciation while preserving principal and reducing volatility, by investing primarily in income producing equity and fixed income securities. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.**

Any change in the fundamental investment objectives of the Portfolio requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Portfolio's investment strategies described below at our discretion.

#### *Investment Strategies*

Under normal market conditions, the assets of the Portfolio will be invested in accordance with the target asset allocation ranges described below.

The manager will review and adjust the investments within each asset class in its sole discretion. The investments held by the Portfolio will be diversified by asset class and investment style to minimize volatility and maximize risk-adjusted, long-term returns.

Up to 30% of the Portfolio's assets may be invested in foreign equity securities.

The manager will use a tactical approach to dynamically shift the Portfolio's exposure based upon its view of the market and the suitability of the investment for the Portfolio, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook.

## ATB Monthly Income Portfolio

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

<b>Investment Mix</b>	<b>% Weight</b>
Equities	30% - 70%
Fixed Income and Cash Equivalents	30% - 70%
Foreign Equities	0% - 30%
Cash & Equivalents	0% - 10%
Alternatives	0% - 15%

The Portfolio may from time to time invest a significant portion or even all of the Portfolio's net assets in securities of other mutual funds, including exchange traded funds, managed by third parties or the Manager, that provide the Portfolio with exposure to investments that are consistent with the investment objectives and strategies of the Portfolio. These investments will be bought and sold using the same strategies used when investing directly in the underlying securities held by such funds.

The Manager has applied for an exemption to permit the Fund to invest in one or more other investment funds each of which is not subject to NI 81-102 and is not a reporting issuer in a province or territory of Canada, including where such other investment fund (each an **"Underlying Fund"**) may in turn hold more than 10% of its NAV in securities of one or more other investment funds (each a **"Third Tier Fund"**). If the relief is granted, the Fund intends to invest in an Underlying Fund that is not subject to NI 81-102 and is not a reporting issuer in a province or territory of Canada that may invest more than 10% of its NAV in one or more Third Tier Funds.

The Portfolio may use derivatives, such as options, forwards and futures, for both hedging and non-hedging purposes to, among other things, protect the Portfolio against potential losses, reduce the impact of volatility for the Fund, gain exposure to securities without investing in such securities directly and/or to generate income.

The Portfolio may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Portfolio may not be able to prevent losses from exposure to foreign currency.

Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under **"Derivative Risk"** on page 43.

The Portfolio may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Portfolio will only do so if there are

suitable counterparties available and if the transactions are considered appropriate to achieving the Portfolio's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Portfolio manages the risks associated with these transactions, please see the discussion under "Securities Lending, Repurchase and Reverse Repurchase Transactions Risk" on page 48.

The Portfolio may hold all or a portion of its assets in cash, money market instruments or other cash equivalents to meet subscription or redemption requests, or for defensive or other purposes.

***What are the Risks of Investing in this Fund?***

The risks of investing in the Portfolio are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Equity risk
- Foreign investment risk
- Fund on fund risk
- Geopolitical and sanctions risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Preferred share risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse transactions risk
- Series risk
- Small capitalization risk
- Tax risk
- Preferred share risk
- Third party risk

For descriptions of these risks, see "WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?" earlier in this document.

We have rated the risk level of this Portfolio as low to medium. See “Investment Risk Classification Methodology” beginning on page 56 of this document for information relating to the methodology used to determine the Portfolio’s investment risk level.

***Distribution Policy***

Net income is distributed to unitholders monthly. Net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Portfolio unless you advise us in writing that you prefer to receive cash distributions. If the regular monthly distributions exceed the Fund’s net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt. The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time.



## ATB INTERNATIONAL EQUITY INCOME FUND

### *Fund Details*

Type of Fund	International Equity
Type of Security	Series I units
Date of Inception	Series I units – June 6, 2025
Management Fee	Series I – none
Registered Plan Eligibility	No
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-advisor	Goldman Sachs Asset Management L.P., New York, New York

### *What Does the Fund Invest In?*

#### *Investment Objectives*

**To provide investors with long-term capital appreciation and income by investing primarily in equity securities of companies in any country outside of Canada and the United States. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.**

Any change in the fundamental investment objectives of the Fund requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

#### *Investment Strategies*

The sub-advisor uses a bottom-up, fundamental research investment approach to seek to generate meaningful alpha. The Fund focuses on three key pillars for security selection:

- **Quality Business:** the Fund seeks to invest in issuers with 'quality' characteristics, as determined by the sub-advisor, and the ability to demonstrate resilient earnings growth over a 3-5 year time horizon. The sub-advisor defines quality issuers by characteristics such as a durable business model, pricing power and high barriers to entry, management with a proven record of capital discipline, execution capability, alignment of interests with shareholders, strong financials with sustainable returns on invested capital, strong cash flow generation and a robust balance sheet.
- **Attractive Valuation:** the Fund seeks to invest in quality issuers at a point when the share price undervalues the intrinsic worth of expected future growth and the expected return potential.



- **Dividend Sustainability:** the Fund emphasizes dividend sustainability by focusing on high-quality issuers with robust payout ratios, resilient business models, and potential for dividend growth.

The Fund expects to invest, under normal circumstances, at least 80% of the Fund's net assets in a diversified portfolio of equity investments of dividend-paying non-U.S. issuers. The Fund intends to have investments economically tied to at least three countries, not including the United States, and may invest in the securities of issuers in emerging market countries.

The Fund expects to invest a substantial portion of its assets in the securities of issuers located in the developed countries of Western Europe and in Australia, Japan and New Zealand. The Fund's investments in a particular developed country may exceed 25% of its investment portfolio.

In addition, the Fund may also invest in the securities of issuers located in emerging markets.

Up to 100% of the Fund's assets may be invested in foreign securities.

The Fund may from time to time invest up to 10% of the Fund's net assets in securities of other mutual funds, including exchange traded funds, managed by third parties or the Manager, that provide the Fund with exposure to investments that are consistent with the investment objectives and strategies of the Fund. These investments will be bought and sold using the same strategies used when investing directly in the underlying securities held by such funds.

The Fund may use derivatives, such as options, forwards and futures, for both hedging and non-hedging purposes to, among other things, protect the Fund against potential losses, reduce the impact of volatility for the Fund, gain exposure to securities without investing in such securities directly and/or to generate income.

The Fund may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "Derivative Risk" on page 43.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Fund's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Fund manages the risks associated

with these transactions, please see the discussion under “Securities Lending, Repurchase and Reverse Repurchase Transactions Risk” on page 48.

The Fund may hold all or a portion of its assets in cash, money market instruments or other cash equivalents to meet subscription or redemption requests, or for defensive or other purposes.

***What are the Risks of Investing in this Fund?***

The risks of investing in the Fund are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Fund on fund risk
- Geopolitical and sanctions risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse transactions risk
- Series risk
- Small capitalization risk
- Tax risk
- Third party risk

For descriptions of these risks, see “WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?” earlier in this document.

We have rated the risk level of this Fund as medium. See “Investment Risk Classification Methodology” beginning on page 56 of this document for information relating to the methodology used to determine the Fund’s investment risk level.

***Distribution Policy***

Net income is distributed to unitholders monthly. Net realized capital gains and income (if any) are distributed to unitholders annually in December. Distributions are automatically used to

## ATB International Equity Income Fund

purchase additional units of the Fund unless you advise us in writing that you prefer to receive cash distributions.



## ATB INTERNATIONAL DISCIPLINED EQUITY FUND

### *Fund Details*

Type of Fund	International Equity
Type of Security	Series I units
Date of Inception	Series I units – June 6, 2025
Management Fee	Series I – none
Registered Plan Eligibility	No
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-advisor	Victory Capital Management Inc., San Antonio, Texas

### *What Does the Fund Invest In?*

#### *Investment Objectives*

**To provide investors with long-term capital appreciation through a disciplined investment approach. The fund will primarily invest in equity securities of issuers located outside of Canada and the United States. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.**

Any change in the fundamental investment objectives of the Fund requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

#### *Investment Strategies*

The sub-advisor uses a quantitative systematic investing approach with experienced qualitative judgment to make investment decisions.

As part of the quantitative assessment the sub-advisor ranks securities according to Quality, Valuation, and Sentiment metrics determined by the sub-advisor. Securities that receive high rankings from the model are subjected to comprehensive qualitative analysis. The qualitative analysis involves model validation and company due diligence. The sub-advisor uses this process and methodology to construct a risk-managed portfolio diversified across regions and sectors.

Up to 100% of the Fund's assets may be invested in foreign securities.

The Fund may from time to time invest up to 10% of the Fund's net assets in securities of other mutual funds, including exchange traded funds, managed by third parties or the Manager, that provide the Fund with exposure to investments that are consistent with the investment objectives and strategies of the Fund. These investments will be bought and sold using the same strategies used when investing directly in the underlying securities held by such funds.

The Fund may use derivatives, such as options, forwards and futures, for both hedging and non-hedging purposes to, among other things, protect the Fund against potential losses, reduce the impact of volatility for the Fund, gain exposure to securities without investing in such securities directly and/or to generate income.

The Fund may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under “Derivative Risk” on page 43.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Fund’s investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Fund manages the risks associated with these transactions, please see the discussion under “Securities Lending, Repurchase and Reverse Repurchase Transactions Risk” on page 48.

The Fund may hold all or a portion of its assets in cash, money market instruments or other cash equivalents to meet subscription or redemption requests, or for defensive or other purposes.

***What are the Risks of Investing in this Fund?***

The risks of investing in the Fund are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Fund on fund risk
- Geopolitical and sanctions risk
- Large investor risk

## ATB International Equity Disciplined Fund

- Liquidity risk
- Market risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse transactions risk
- Series risk
- Small capitalization risk
- Tax risk
- Third party risk

For descriptions of these risks, see “WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?” earlier in this document.

We have rated the risk level of this Fund as medium. See “Investment Risk Classification Methodology” beginning on page 56 of this document for information relating to the methodology used to determine the Fund’s investment risk level.

### ***Distribution Policy***

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



## ATB US LARGE CAP EQUITY FUND

### ***Fund Details***

Type of Fund	US Equity
Type of Security	Series I units
Date of Inception	Series I units – June 6, 2025
Management Fee	Series I – none
Registered Plan Eligibility	No
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-advisor	Fiera Capital Corporation, Montreal, Quebec

### ***What Does the Fund Invest In?***

#### *Investment Objectives*

**To provide investors with long-term capital appreciation by investing primarily in equity securities of large capitalization issuers in the United States. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.**

Any change in the fundamental investment objectives of the fund requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

#### *Investment Strategies*

The sub-advisor combines bottom-up stock selection and top-down global trend/theme identification as key drivers of repeatable alpha generation. The combined approach balances portfolios with a judicious combination of stable and emerging growth companies. Stable growth positions are securities the sub-advisor believes provide steady growth prospects and resilient business characteristics, while the emerging growth positions are those the sub-advisor believes can offer access to innovative growth opportunities.

Up to 100% of the Fund's assets may be invested in U.S. securities.

The Fund may from time to time invest up to 10% of the Fund's net assets in securities of other mutual funds, including exchange traded funds, managed by third parties or the Manager, that provide the Fund with exposure to investments that are consistent with the investment objectives and strategies of the Fund. These investments will be bought and sold using the same strategies used when investing directly in the underlying securities held by such funds.

The Fund may use derivatives, such as options, forwards and futures, for both hedging and non-hedging purposes to, among other things, protect the Fund against potential losses, reduce the

impact of volatility for the Fund, gain exposure to securities without investing in such securities directly and/or to generate income.

The Fund may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under “Derivative Risk” on page 43.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Fund’s investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Fund manages the risks associated with these transactions, please see the discussion under “Securities Lending, Repurchase and Reverse Repurchase Transactions Risk” on page 48.

The Fund may hold all or a portion of its assets in cash, money market instruments or other cash equivalents to meet subscription or redemption requests, or for defensive or other purposes.

### ***What are the Risks of Investing in this Fund?***

The risks of investing in the Fund are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Equity risk
- Foreign investment risk
- Fund on fund risk
- Geopolitical and sanctions risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk



## ATB US Large Cap Equity Fund

- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse transactions risk
- Series risk
- Small capitalization risk
- Tax risk
- Third party risk

For descriptions of these risks, see “WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?” earlier in this document.

We have rated the risk level of this Fund as medium. See “Investment Risk Classification Methodology” beginning on page 56 of this document for information relating to the methodology used to determine the Fund’s investment risk level.

### ***Distribution Policy***

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



## ATB EMERGING MARKETS EQUITY FUND

### ***Fund Details***

Type of Fund	Emerging Markets Equity
Type of Security	Series I units
Date of Inception	Series I units – June 6, 2025
Management Fee	Series I – none
Registered Plan Eligibility	No
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-advisor	Driehaus Capital Management LLC, Chicago, IL

### ***What Does the Fund Invest In?***

#### *Investment Objectives*

**To provide investors with long-term capital appreciation by investing primarily in equity securities of emerging markets companies. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.**

Any change in the fundamental investment objectives of the Fund requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

#### *Investment Strategies*

The Fund 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. Emerging market companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries. The Fund generally defines an "emerging market" as including, but not limited to, any of the countries or markets represented in the MSCI Emerging Markets Index, or any other country or market with similar emerging characteristics.

There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time. The Fund may invest significant assets in any single emerging market country.

Investment decisions for the Fund's growth style of investing, for those companies with operating histories, are based on the determination that a company's revenue and earnings growth can

materially exceed market expectations and that a company possesses the ability to undergo an incrementally positive change in growth and earnings trajectories. These decisions involve evaluating fundamental factors, including the company's business model, the competitive landscape, upcoming product introductions and recent and projected financial metrics. The evaluation of behavioral and macro factors represents significant aspects of the sub-advisor's philosophy and are integrated into the sub-advisor's bottom-up analysis on individual securities. The decision is also informed by the evaluation of technical or market factors, including price and volume trends, relative strength and institutional interest. To a lesser extent, the sub-advisor also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate.

The Fund may invest in companies with limited or no operating histories.

The Fund expects to frequently and actively trade its portfolio securities.

Up to 100% of the Fund's assets may be invested in foreign securities.

The Fund may from time to time invest up to 10% of the Fund's net assets in securities of other mutual funds, including exchange traded funds, managed by third parties or the Manager, that provide the Fund with exposure to investments that are consistent with the investment objectives and strategies of the Fund. These investments will be bought and sold using the same strategies used when investing directly in the underlying securities held by such funds.

The Fund may use derivatives, such as options, forwards and futures, for both hedging and non-hedging purposes to, among other things, protect the Fund against potential losses, reduce the impact of volatility for the Fund, gain exposure to securities without investing in such securities directly and/or to generate income.

The Fund may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "Derivative Risk" on page 43.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Fund's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities Lending, Repurchase and Reverse Repurchase Transactions Risk" on page 48.

## ATB Emerging Markets Equity Fund

The Fund may hold all or a portion of its assets in cash, money market instruments or other cash equivalents to meet subscription or redemption requests, or for defensive or other purposes.

### ***What are the Risks of Investing in this Fund?***

The risks of investing in the Fund are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Fund on fund risk
- Geopolitical and sanctions risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse transactions risk
- Series risk
- Small capitalization risk
- Tax risk
- Third party risk

For descriptions of these risks, see “WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?” earlier in this document.

We have rated the risk level of this Fund as medium. See “Investment Risk Classification Methodology” beginning on page 56 of this document for information relating to the methodology used to determine the Fund’s investment risk level.

### ***Distribution Policy***

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

## **ATB FUNDS**

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

Additional information about the Funds is available in the fund facts document, the management reports of fund performance and the financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-855-386-2282, by e-mailing us at [ATBFunds@atb.com](mailto:ATBFunds@atb.com) or by contacting your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at [atbim.atb.com/atbim-docs](http://atbim.atb.com/atbim-docs) and the Funds' SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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