ATB Global Equity Pool

ATB INVESTMENT MANAGEMENT®

As at June 30, 2026

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

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The ATB Global Equity Pool ("Pool") aims to provide investors with long-term capital appreciation by investing primarily in equity securities of global issuers, or other funds that invest in such securities.

To achieve the Pool's objectives, the Pool's advisor will allocate the Pool's exposure to global equity securities based upon its view of the market and the suitability of the investment for the Pool and by taking into account factors such as geographic exposure and market capitalizations.

Risk

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

Results from Operations

The Pool's net asset value decreased to $74 million as at June 30, 2026, from $96 million at the end of 2025. The change in asset value was due primarily to a combination of net outflows and positive investment returns.

Year to date, the Pool's Series O units returned 12.03% underperforming the benchmark return of 14.95%*. The Pool's return is after the deduction of fees and expenses, while the benchmark return does not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The first half of 2026 was constructive for global financial markets despite periods of volatility around inflation, energy prices, and geopolitical risk. Corporate earnings and continued investment in artificial intelligence ("AI") supported equities, while market participation improved into June. Fixed income also advanced modestly as income offset volatility in longer-term yields.

Equity markets advanced over the period. Earnings expectations remained supportive, and the AI investment cycle continued to drive capital spending. Market participation broadened into June, although leadership remained concentrated in companies linked to the AI investment cycle.

The U.S. remained a key driver of global market performance. Consensus expectations for U.S. large-cap earnings remained resilient heading into the second-quarter reporting season. AI infrastructure companies were expected to account for a substantial share of that growth, underscoring the continued importance of technology investment.

U.S. equities delivered double-digit returns during the period. The advance was supported by solid earnings and continued spending on data centres, semiconductors, and related infrastructure. Participation broadened into June, reducing, but not removing, the market's dependence on a relatively small group of AI beneficiaries.

EAFE equities delivered double-digit returns during the period. Germany began the year with a modest recovery supported by exports and manufacturing, while planned infrastructure and defence spending provided a more supportive policy backdrop. France experienced softer activity and corporate margins, although aeronautics and defence-related demand remained areas of support. Country and sector results remained uneven.

Emerging markets delivered notable returns during the period. China's contribution was mixed. Offshore equities benefited from investor inflows and policy support, but domestic shares remained subdued as economic momentum stayed uneven. Taiwan and South Korea continued to see sustained AI-linked export and semiconductor demand, providing a supportive economic backdrop for the region. Offshore equities rebounded late in the period while domestic shares were more subdued. Central-bank liquidity operations and proposed changes to listed-company refinancing rules supported sentiment, but mixed June business surveys pointed to uneven economic momentum.

* The benchmark is MSCI ACWI Total Return Net Index (CDN$).

Recent Developments

The Pool remained focused on maintaining diversification across sectors and styles, while emphasizing quality, valuation discipline, and risk management as central pillars of the investment process.

At the end of June 2026, the materials-sector ETF position remained in place after being funded through profit-taking in industrials. The Pool also maintained the increased allocation to emerging markets that had been funded from EAFE equities.

Continued capital spending by mega-cap companies on data centres and artificial intelligence remained a supportive backdrop for equities during the period.

During the period ended June 30, 2026, unitholders redeemed $47,963,880 of Series O of the Pool, representing approximately 40% of the Pool's NAV, to subscribe for the equivalent value of Series E of the ATB underlying funds managed by the Manager. This redemption also required the Pool to redeem the equivalent value of Series I of the ATB underlying funds managed by the Manager.

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

Related Party Transactions

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

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

The Manager provides the Pool with administrative services, including providing key management personnel to the Pool. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative fees paid by the Pool to the Manager for services provided by ATB Financial and its subsidiaries were $9,865 for the period ended June 30, 2026 ($4 - June 30, 2025).

As at June 30, 2026 ATBIM held 6,750 redeemable units of Series A, valued at $81,871; 6,769 redeemable units of Series O, valued at $83,793; and 1,502 redeemable units of Series F1, valued at $18,434. In aggregate representing 0.25% of the total net asset value of the Pool.

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

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

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

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

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

Financial Highlights

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

ATB Global Equity Pool - Series A

The Pool's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$10.93	$10.00
Increase (decrease) from operations;		
Total revenue	-	0.08
Total expenses	(0.10)	(0.13)
Realized gains (losses) for the period	0.11	0.01
Unrealized gains (losses) for the period	1.21	0.21
Total increase (decrease) from operations[2]	1.22	0.17
Distributions;		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions[3]	-	-
Net assets, end of period[4]	$12.13	$10.93

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

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$10,514	$6,399
Number of units outstanding[4]	866,863	585,331
Management expense ratio[5]	1.95%	2.11%
Management expense ratio before waivers or absorptions	2.21%	3.16%
Trading expense ratio[6]	0.00%	0.31%
Portfolio turnover rate[7]	30.60%	5.20%
Net asset value per unit	$12.13	$10.93

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

Financial Highlights (continued)

ATB Global Equity Pool - Series O

The Pool's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$11.05	$10.00
Increase (decrease) from operations;		
Total revenue	-	0.08
Total expenses	-	-
Realized gains (losses) for the period	0.04	0.01
Unrealized gains (losses) for the period	0.69	(0.05)
Total increase (decrease) from operations[2]	0.73	0.04
Distributions;		
From net investment income (excluding dividends)	-	(0.03)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions[3]	-	(0.03)
Net assets, end of period[4]	$12.38	$11.05

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

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$36,285	$70,361
Number of units outstanding[4]	2,931,546	6,367,705
Management expense ratio[5]	0.05%	0.13%
Management expense ratio before waivers or absorptions	0.18%	0.76%
Trading expense ratio[6]	0.00%	0.31%
Portfolio turnover rate[7]	30.60%	5.20%
Net asset value per unit	$12.38	$11.05

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

Financial Highlights (continued)

ATB Global Equity Pool - Series F1

The Pool's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$11.01	$10.00
Increase (decrease) from operations;		
Total revenue	-	0.08
Total expenses	(0.05)	(0.06)
Realized gains (losses) for the period	0.11	0.01
Unrealized gains (losses) for the period	1.28	(0.06)
Total increase (decrease) from operations[2]	1.34	(0.03)
Distributions;		
From net investment income (excluding dividends)	-	(0.01)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions[3]	-	(0.01)
Net assets, end of period[4]	$12.28	$11.01

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

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$27,082	$18,751
Number of units outstanding[4]	2,206,180	1,702,882
Management expense ratio[5]	0.97%	1.09%
Management expense ratio before waivers or absorptions	1.15%	1.72%
Trading expense ratio[6]	0.00%	0.31%
Portfolio turnover rate[7]	30.60%	5.20%
Net asset value per unit	$12.28	$11.01

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

Management Fees

ATBIM receives management fees of 1.85% per annum for Series A and 0.85% per annum for Series F1. The management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Series O unit investors are charged a negotiated management fee, which is paid directly to us by the Series O unit investor. The amount of the management fee will depend on the size of the holdings of the Series O unit investor and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units will not exceed the management fee charged with respect to Series A units.

For the period ended June 30, 2026, the Portfolio paid ATBIM management fees of $192,524. The Pool's management fees were used by ATBIM to: pay costs for managing the investment portfolio; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 22% of total management fees were used to pay for sales and trailing commissions. The remaining 78% of management fees were used to pay for investment management.

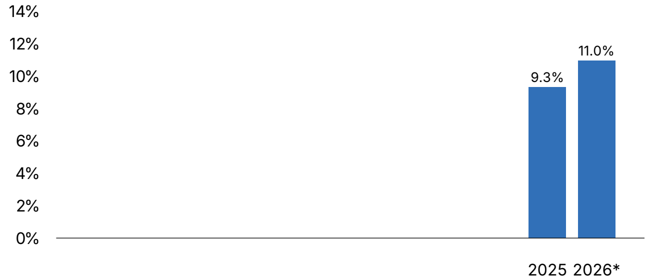
Past Performance

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

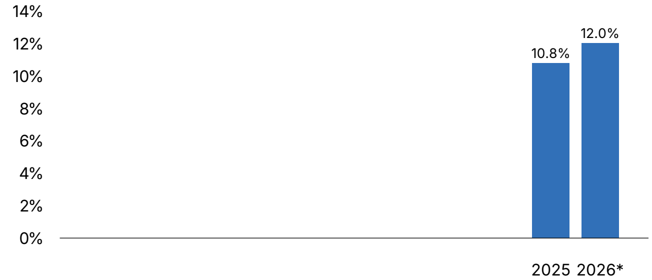
Year by Year Returns

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

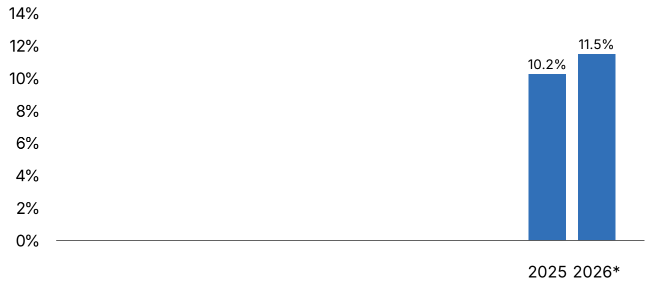
Series A



Series O



Series F1



The inception date of Series A, O, and F1 was June 11, 2025.
*For the period January 1, 2026 to June 30, 2026

Summary of Investment Portfolio
As at June 30, 2026

ATB Global Equity Pool	**% Weight**
Equities	96.6%
Communication Services	8.3%
Consumer Discretionary	7.4%
Consumer Staples	3.1%
Energy	2.3%
Financials	12.5%
Health Care	10.4%
Industrials	6.8%
Info Technology	37.3%
Materials	6.4%
Real Estate	1.2%
Utilities	0.9%
Fixed Income	0.4%
Cash & Cash Equivalents	3.0%
Total	100.0%

ATB Global Equity Pool	**% Weight**
Equities	
Canada	1.3%
US	62.8%
International	32.5%
Fixed Income	
Other Fixed Income	0.4%
Cash & Cash Equivalents	3.0%
Total	100.0%

Top 25 Holdings	***% Weight***
ATB US Large Cap Equity Fund Series I	59.5%
ATB Emerging Markets Equity Fund Series I	17.3%
ATB International Disciplined Equity Fund Series I	16.8%
SPDR S&P Metals & Mining ETF	3.0%
Financial Select Sector SPDR Fund	2.4%
Cash and Cash Equivalent	1.0%

Total Fund Net Asset Value $73,881,819

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

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

Caution Regarding Forward-Looking Statements

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

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

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

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

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