SEMI-ANNUAL REPORT

JUNE 30, 2026

ATB International Equity Income Fund

ATB INVESTMENT MANAGEMENT®

UNAUDITED FINANCIAL STATEMENTS
June 30, 2026

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of ATB International Equity Income Fund (the Fund) have been prepared by ATB Investment Management Inc. in its capacity as manager (the Manager) of the Fund. The Manager of the Fund is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Fund, has approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards applicable for interim financial statements and include certain amounts that are based on estimates and judgments. The material accounting policies which management believes are appropriate for the Fund are described in Note 2 to these financial statements.

(signed) *"Ian Filderman"*

Ian Filderman, President
ATB Investment Management Inc.

August 14, 2026

(signed) *"Scott Bueley"*

Scott Bueley, CFO
ATB Investment Management Inc.

August 14, 2026

ATB INTERNATIONAL EQUITY INCOME FUND

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Investments (Note 10)	**$476,420,939**	$ 270,624,646
Cash	**9,765,297**	6,072,929
Amount receivable for units issued	**125,000**	-
Dividends and distributions receivable	**1,110,893**	291,921
Amount receivable on open foreign currency spot or forward contracts (Note 9)	**187**	-
Total Assets	**487,422,316**	**276,989,496**
Liabilities		
Current liabilities		
Accrued expenses	**19,516**	-
Total liabilities excluding net assets attributable to holders of redeemable units	**19,516**	**-**
Net assets attributable to holders of redeemable units	**$487,402,800**	**$276,989,496**
Net assets attributable to holders of redeemable units, Series I	**$ 463,802,757**	$ 276,205,220
Redeemable units outstanding, Series I	**35,749,132**	24,675,734
Net assets attributable to holders of redeemable units per unit, Series I	**$ 12.97**	$ 11.19
Net assets attributable to holders of redeemable units, Series E	**$ 23,600,043**	$ 784,276
Redeemable units outstanding, Series E	**1,986,695**	76,525
Net assets attributable to holders of redeemable units per unit, Series E	**$ 11.88**	$ 10.25

See accompanying notes to financial statements

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

(signed) *"Ian Filderman"*

Ian Filderman, President
ATB Investment Management Inc.

(signed) *"Scott Bueley"*

Scott Bueley, CFO
ATB Investment Management Inc.

ATB INTERNATIONAL EQUITY INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2025 (UNAUDITED)

	2026	2025
Income		
Net gain (loss) on investments		
Dividend Income	**$ 8,264,759**	$ 58,579
Interest for distribution purposes	**7,927**	1
Net realized gain on sale of investments	**14,666,303**	31,490
Net change in unrealized appreciation on investments	**34,631,681**	595,567
Net gain (loss) on investments	**57,570,670**	685,637
Net gain (loss) on derivatives		
Net realized gain (loss) on foreign exchange contracts	**202,117**	(63,276)
Net change in unrealized appreciation (depreciation) on foreign exchange contracts	**187**	(1,275)
Net gain (loss) on derivatives	**202,304**	(64,551)
Other Income (Loss)		
Net realized loss on foreign currency transactions	**(230,824)**	(36,962)
Net change in unrealized appreciation on foreign currency translations	**10,052**	1,128
Other Income (Loss)	**(220,772)**	(35,834)
Total Income (net)	**57,552,202**	585,252
Expenses		
Administration expense (Note 8)	**8,413**	1,060
Independent review committee fees (Note 8)	**127**	129
Transfer agent expense	**2,134**	217
Professional fees	**10,137**	2,587
Legal fees	**1,050**	259
Custodian fees	**73,897**	7,579
Securityholder reporting fees	**10,706**	941
Interest expense	**127**	-
Withholding taxes	**774,894**	17,169
Transaction costs (Note 7)	**779,109**	231,811
Total Expenses	**1,660,594**	261,752
Expenses absorbed by the Manager (Note 5)	**(1,361)**	-
Net Expenses	**1,659,233**	261,752
Increase in net assets attributable to holders of redeemable units	**55,892,969**	**323,500**
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series I	**$ 54,147,537**	$ 323,500
Series E	**1,745,432**	-
Total increase in net assets attributable to holders of redeemable units	**55,892,969**	323,500
Weighted average number of redeemable units per Series		
Series I	**30,631,428**	5,990,036
Series E	**858,221**	-
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series I	**$ 1.77**	$ 0.05
Series E	**$ 2.03**	$ -

See accompanying notes to financial statements

ATB INTERNATIONAL EQUITY INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2025 (UNAUDITED)

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period		
Series I	**$276,205,220**	$ -
Series E	**784,276**	-
Increase in net assets attributable to holders of redeemable units		
Series I	**$ 54,147,537**	$ 323,500
Series E	**1,745,432**	-
Distributions to holders of redeemable units from:		
Net Investment Income		
Series I	**$ -**	$ -
Series E	**-**	-
Capital gains		
Series I	**$ -**	$ -
Series E		
Return of capital		
Series I	**$ -**	$ -
Series E	**-**	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series I	**$133,450,000**	$ 100,319,000
Series E	**21,143,361**	-
Reinvestment of distributions to holders of redeemable units		
Series I	**$ -**	$ -
Series E	**-**	-
Payments for redeemable units redeemed		
Series I	**$ -**	$ -
Series E	**(73,026)**	-
Net assets attributable to holders of redeemable units, end of period		
Series I	**$463,802,757**	$100,642,500
Series E	**23,600,043**	-
Redeemable units outstanding, beginning of period		
Series I	**24,675,734**	-
Series E	**76,525**	-
Redeemable units issued		
Series I	**11,073,398**	10,095,274
Series E	**1,916,740**	-
Reinvested from distributions to holders of redeemable units		
Series I	**-**	-
Series E	**-**	-
Redeemable units redeemed		
Series I	**-**	-
Series E	**(6,570)**	-
Redeemable units outstanding, end of period		
Series I	**35,749,132**	10,095,274

	2026	2025
Series E	**1,986,695**	-

See accompanying notes to financial statements

ATB INTERNATIONAL EQUITY INCOME FUND

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND FOR THE PERIOD FROM JUNE 10, 2025 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2025 (UNAUDITED)

	2026	2025
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	**$ 55,892,969**	$ 323,500
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	**(1,933)**	176
Proceeds from sale of investments	**123,645,179**	147,172
Purchase of investments	**(280,143,488)**	(98,047,248)
Net realized gain on sale of investments	**(14,666,303)**	(31,490)
Net change in unrealized appreciation on investments	**(34,631,681)**	(595,567)
Net change in unrealized appreciation (depreciation) on foreign exchange contracts	**(187)**	1,275
Dividend income, net of withholding taxes	**(7,489,865)**	(41,410)
Dividend received, net of withholding taxes	**6,670,893**	(95)
Interest for distribution purposes	**(7,800)**	(1)
Interest received (paid)	**7,800**	1
	(150,724,416)	(98,243,687)
Net change in non-cash working capital	**19,516**	12,772
Net Cash from (used in) operating activities	**(150,704,900)**	(98,230,915)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	**154,468,361**	100,273,000
Payment on redemption of redeemable units*	**(73,026)**	-
Net Cash from (used) in financing activities	**154,395,335**	100,273,000
Unrealized foreign exchange gain (loss) on cash	**1,933**	(176)
Net increase (decrease) in cash during the period	**3,692,368**	2,041,909
Cash, beginning of period	**6,072,929**	-
Cash, end of period	**$ 9,765,297**	$ 2,041,909

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2026 and 2025 exclude non-cash switches of $nil (2025 - $nil) and $(nil) (2025 - $(nil)), respectively.

See accompanying notes to financial statements

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (97.75%)			
3I Group PLC	131,816	$ 8,592,317	$ 6,164,714
Accor SA	64,807	4,775,307	5,339,178
Allianz SE Registered Shares	17,342	10,694,981	11,637,277
AstraZeneca PLC	52,780	11,853,621	14,000,133
BAE Systems PLC	233,665	9,226,646	8,105,844
Banco Bilbao Vizcaya Argentaria, SA	359,846	9,110,245	12,753,002
BNP Paribas SA	95,362	13,489,511	15,784,040
Coca-Cola Europacific Partners PLC	103,080	13,440,456	14,629,554
Compass Group PLC	232,911	10,433,617	10,669,531
DBS Group Holdings Limited	207,200	11,333,213	14,854,907
Enel SPA	772,901	10,707,252	12,592,435
Ferguson Enterprises Inc.	36,875	11,718,447	12,411,877
HSBC Holdings PLC	646,139	12,689,216	17,391,961
Iberdrola SA	301,062	8,419,959	10,655,051
Industria de Diseno Textil, SA	135,568	11,129,460	12,109,142
Infineon Technologies AG	27,474	3,524,792	3,636,063
ING Groep NV	356,252	12,386,971	15,973,991
ITOCHU Corporation	919,300	14,609,941	14,866,632
Kering	11,396	4,579,894	4,566,921
Koninklijke Ahold Delhaize NV	207,060	12,195,437	11,817,688
Koninklijke KPN NV	1,211,887	8,532,334	8,475,992
London Stock Exchange Group PLC	47,796	6,988,949	7,338,914
L'Oréal SA	17,218	10,645,192	10,704,463
Murata Manufacturing Co., Ltd.	99,500	2,822,779	9,889,698
National Grid PLC	629,567	13,327,107	14,780,877
NatWest Group PLC	816,297	8,204,775	10,242,776
Novartis AG Registered Shares	62,910	12,588,862	13,977,394
Orange SA	336,514	8,126,200	9,000,479
ORIX Corporation	128,500	4,733,623	6,892,126
Rio Tinto PLC	118,444	12,309,487	15,869,334
Roche Holding AG	22,339	12,759,785	13,049,338
Schneider Electric SE	26,866	10,207,433	12,425,216
Shell PLC	172,591	9,260,706	9,523,002
Siemens AG Registered Shares	34,853	12,989,845	15,879,076
Singapore Exchange Limited	363,200	6,525,403	9,587,486
Sumitomo Mitsui Financial Group, Inc.	298,800	12,974,814	16,539,648
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	14,690	5,843,942	9,949,738
Takeda Pharmaceutical Company Limited	140,500	6,179,922	6,317,578
Tokyo Electron, Ltd.	14,000	4,788,497	9,421,273
TotalEnergies SE	68,164	6,888,120	7,514,542
Toyota Motor Corporation	383,000	10,178,202	9,103,552
VINCI SA	33,279	6,776,696	6,892,045

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Zurich Insurance Group AG	12,455	11,958,421	13,086,451
		410,522,377	**476,420,939**
Total Investments: 97.75%		**$410,522,377**	**$476,420,939**
Foreign exchange contracts: 0.00% (Note 9)			187
Other Net Assets (Liabilities): 2.25%			10,981,674
Net Assets: 100%			**$487,402,800**

See accompanying notes to financial statements

Organization of the Fund (Note 1)

ATB International Equity Income Fund (the "Fund") commenced operations on June 10, 2025.

The fundamental investment objective of the Fund is to seek long-term capital appreciation and income by investing in equity securities in countries outside of Canada and the United States, or other funds that invest in such securities.

Taxation (Note 2d)

There are no non-capital losses and capital losses as at June 30, 2026 or December 31, 2025.

Financial Instruments Risk and Related Risks (Note 3)

Currency Risk

The following tables indicate the foreign currencies to which the Fund had significant exposure as at June 30, 2026 and December 31, 2025, net of foreign exchange contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at June 30, 2026 and December 31, 2025, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at June 30, 2026	Currency	Non-Monetary ($)	Total Monetary ($)	Foreign Exchange Contracts ($)	Net Exposure ($)	Net Exposure as a Percentage of Net Assets (%)	Effect on Net Assets ($)
ATB International Equity Income Fund	AUD	-	33,438	-	33,438	0.01	1,672
	CHF	40,113,183	-	-	40,113,183	8.23	2,005,659
	EUR	187,756,603	100,976	-	187,857,579	38.54	9,392,879
	GBP	103,417,554	573,324	(89,323)	103,901,555	21.32	5,195,078
	JPY	73,030,507	140,125	(87,331)	73,083,301	14.99	3,654,165
	SGD	24,442,393	-	-	24,442,393	5.02	1,222,120
	USD	47,660,699	128,734	-	47,789,433	9.80	2,389,472
		476,420,939	**976,597**	**(176,654)**	**477,220,882**		**23,861,045**

As at December 31, 2025	Currency	Non-Monetary ($)	Total Monetary ($)	Foreign Exchange Contracts ($)	Net Exposure ($)	Net Exposure as a Percentage of Net Assets (%)	Effect on Net Assets ($)
ATB International Equity Income Fund	AUD	-	31,192	-	31,192	0.01	1,560
	CHF	24,583,173	-	-	24,583,173	8.88	1,229,159
	EUR	105,321,055	131,661	-	105,452,716	38.07	5,272,636
	GBP	68,303,153	155,890	-	68,459,043	24.71	3,422,952
	JPY	43,565,406	561	-	43,565,967	15.73	2,178,298
	SGD	12,564,447	-	-	12,564,447	4.54	628,222
	USD	16,287,412	10,919	-	16,298,331	5.88	814,917
		270,624,646	**330,223**	**-**	**270,954,869**		**13,547,744**

Interest Rate Risk

The majority of the Fund's financial instrument is short-term in nature and/or non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to prevailing levels of market interest rates.

Other Price Risk

The following tables indicate the change in Net Assets Attributable to Holders of Redeemable Units as at June 30, 2026 and December 31, 2025, had prices of these securities increased or decreased by 5%, with all other variables held constant.

	Change in market prices (%)	June 30, 2026 Effect on Net Assets ($)	December 31, 2025 Effect on Net Assets ($)
ATB International Equity Income Fund	5	23,821,047	13,531,232

Credit Risk
As at June 30, 2026 and December 31, 2025, the Fund does not invest in fixed income securities and is not directly exposed to credit risk relating to fixed income securities.

Concentration Risk
As at June 30, 2026 and December 31, 2025, the financial instruments in the Fund grouped by asset category, are as follows:

ATB International Equity Income Fund	As at June 30, 2026 (%)	As at December 31, 2025 (%)
Equities	97.75	97.70
Total investments	97.75	97.70
Foreign Exchange Contracts	0.00	0.00
Other Net Assets (Liabilities)	2.25	2.30
Net Assets	100.00	100.00

Offsetting of Financial Instruments
The following tables present the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2026 and December 31, 2025, and shows in the Net Amount column what the impact would be on the Fund's Statements of Financial Position if all set-off rights were exercised.

ATB International Equity Income Fund Financial assets and liabilities		Amounts offset		Amounts not offset		Net
	Gross Assets/ Liabilities ($)	Gross Assets/ Liabilities offset ($)	Net Amounts Presented ($)	Amount Available to Offset ($)	Collateral Received ($)	($)
June 30, 2026						
Amount receivable on open Foreign Currency Spot or Forward Contracts	187	-	187	-	-	187
Total	187	-	187	-	-	187
Amount payable on open Foreign Currency Spot or Forward Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-

Related Party Transactions and other expenses (Note 5, Note 8)
Administration expenses included in the Statements of Comprehensive Income that were paid by the Fund to the Manager for services provided by ATB Financial and its subsidiaries for the six-month ended June 30, 2026 and for the period from June 10, 2025 (commencement of operations) to June 30, 2025 are as follows:

Fund	Expenses for the six-months-ended June 30, 2026 $	Expenses for the period ended June 30, 2025 $
ATB International Equity Income Fund	8,413	634

Costs related to the Independent Review Committee and amounts owing thereto for the six months ended June 30, 2026 and for the period from June 10, 2025 (commencement of operations) to June 30, 2025 are as follows:

Fund	Expenses for the six-months-ended June 30, 2026 $	Expenses for the period ended June 30, 2025 $
ATB International Equity Income Fund	127	123

The following units of the Fund are held by the Manager or related funds managed by the Manager as at June 30, 2026 and December 31, 2025:

		June 30, 2026		December 31, 2025	
Related Party	**Series**	**Units**	**Net Assets ($)**	**Units**	**Net Assets ($)**
ATB Investment Management Inc.	E	5,000	59,395	5,000	51,244
ATB Investment Management Inc.	I	15,240	197,715	15,240	170,582
Compass Conservative Portfolio	I	1,583,830	20,548,290	1,583,830	17,728,439
Compass Conservative Balanced Portfolio	I	7,492,997	97,212,639	7,327,184	82,016,100
Compass Balanced Portfolio	I	9,909,221	128,560,251	7,945,580	88,938,052
Compass Balanced Growth Portfolio	I	6,188,878	80,293,265	3,876,943	43,396,177
Compass Growth Portfolio	I	4,785,472	62,085,762	1,790,323	20,039,801
Compass Maximum Growth Portfolio	I	1,945,868	25,245,296	407,277	4,558,813
ATBIS International Equity Pool	I	3,506,224	45,489,052	1,513,363	16,939,672
ATB Monthly Income Portfolio	I	321,403	4,169,819	215,996	2,417,726

Foreign Exchange Contracts (Note 9)
The Fund held the following foreign exchange contracts as at June 30, 2026 and December 31, 2025:

June 30, 2026

Currency	Sold	Currency	Bought	Maturity Date	Fair Value ($)	Counterparty	S & P rating	Contract rate
ATB International Equity Income Fund								
Pound Sterling	47,481	Canadian Dollar	89,459	Jul 2/26	136	JPMorgan Chase Bank NA	AA-	0.53
Japanese Yen	10,012,037	Canadian Dollar	87,382	Jul 2/26	51	JPMorgan Chase Bank NA	AA-	114.58
					187			

There were no foreign exchange contracts as at December 31, 2025.

Fair Value Measurements (Note 10)
There were no changes in valuation techniques during the period.

The following is a summary of the Fund’s investments measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at June 30, 2026 and December 31, 2025, there were no transfers between Level 1 and Level 2.

ATB International Equity Income Fund				Fair value as at June 30, 2026
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	476,420,939	-	-	476,420,939
Total investment portfolio	**476,420,939**	**-**	**-**	**476,420,939**
Foreign Exchange Contracts	-	187	-	187

ATB International Equity Income Fund				Fair value as at December 31, 2025
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	270,624,646	-	-	270,624,646
Total investment portfolio	**270,624,646**	**-**	**-**	**270,624,646**

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

a. Organization of the Funds
ATB International Disciplined Equity Fund, ATB US Large Cap Equity Fund, ATB Emerging Markets Equity Fund, and ATB International Equity Income Fund ("Fund" or "Funds") are open-end mutual funds established pursuant to a Master Declaration of Trust (the "Declaration of Trust"), as amended from time to time. ATB Investment Management Inc. ("ATBIM"), a corporation incorporated under the laws of Alberta, is the trustee and manager of the Funds. The registered office of ATBIM is at 21st Floor, 10020 - 100th Street NW, Edmonton, AB, T5J 0N3. The financial statements of the Funds are presented in Canadian dollars.

The Statements of Financial Position of the Funds are as at June 30, 2026 and December 31, 2025. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are for six-months ended June 30, 2026 and for the period from June 10, 2025 (commencement of operations) to June 30, 2025. The Schedule of Investment is as at June 30, 2026.

Throughout this report, reference to the periods refers to the reporting periods described above.

The financial statements of the Funds were authorized for issue by ATB Investment Management Inc. (the "Manager") on August 14, 2026.

The Funds issue Series I and Series E units (the "Series") and are authorized to issue an unlimited number of units of multiple series that rank equally, which are offered under a simplified prospectus. The different Series of the Funds are intended for different kinds of investors and carry different fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within the Funds.

Series I units are designed for institutional investors and are available at the discretion of the Manager. Series E units are designed for investors who participate in a discretionary managed account program offered by ATBIM, subject to ATBIM's discretion.

b. General Information
The Manager serves as portfolio advisor of the Funds. The Manager has appointed sub-advisors to provide investment management services for the Funds.

The Funds' accounting policies for measuring the fair value of their investments and derivatives are substantially similar to those used in measuring their net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a Fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions.

2. Material Accounting Policy Information
These interim financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, including IAS 34, Interim Financial Reporting ("IFRS Accounting Standards").

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Management is currently evaluating the impact of IFRS Accounting Standards issued but not yet effective and does not expect their adoption to result in material measurement implications.

The material accounting policies of the Funds are as follows:

a. Financial Instruments
The Funds classify and measure financial instruments in accordance with IFRS 9 "Financial Instruments" (IFRS 9). All financial assets and liabilities are recognized in the Statement of Financial Position when the Funds become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all the risks and rewards of ownership.

(i) Financial assets
Under IFRS 9, financial assets are measured at amortized cost, at fair value through profit or loss (FVTPL) or fair value through other comprehensive income depending on contractual cash flow characteristics and the business model from which they are held. The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

(ii) Financial liabilities
Derivative financial instruments, such as foreign currency spot or forward contracts, that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Funds' obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount, which approximates fair value. All other financial assets and liabilities are classified as and measured at amortized cost.

Financial instruments may include financial assets and liabilities such as debt and equity securities, open-ended investment funds, derivatives, cash and cash equivalents and other receivables and payables. Debt and equity securities, and open-ended investment funds, as applicable, are collectively classified and presented as Investments (non-derivative positions) on the Statements of Financial Position. Derivative financial instruments are presented as amounts receivable/payable on open foreign currency spot or forward contracts on the Statements of Financial Position.

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at June 30, 2026 and December 31, 2025, there were no differences between the Funds' net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

Each of the Funds has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Funds do not have "identical features". In addition, the Funds are required to distribute income annually in cash or additional units at the option of the unitholder, which represents a contractual obligation apart from the ongoing redemption feature. Therefore, the units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized. Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) on investments and foreign exchange contracts are determined on an average cost basis.

Distributions earned from underlying funds are included in Income distribution from underlying funds and Capital gain distributions from underlying funds in the Statement of Comprehensive Income. Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Income Distributions from underlying funds", "Dividends" and "Capital Gain Distributions from underlying funds", respectively, in the Statements of Comprehensive Income.

At each reporting date, the Manager assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

b. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

The Funds may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Fund and as permitted by applicable securities legislation. Foreign currency exchange spot contracts and forward foreign currency exchange contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation date. Realized and unrealized gains or losses on the contracts are recorded as net realized gain (loss) on foreign exchange contracts and net change in unrealized appreciation (depreciation) on foreign exchange contracts, respectively, in the Statements of Comprehensive Income.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The Funds classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The classification of the Funds' financial instruments within the fair value hierarchy and any transfers between levels during the period are discussed in Note 10.

c. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units per Series by the weighted average number of units of that Series outstanding during the period. Refer to the Statement of Comprehensive Income for the calculations.

Expenses directly attributable to a Series of the Funds are charged to that specific Series. Other expenses, investment income, realized and unrealized capital and foreign exchange gains and losses are allocated proportionately to each Series based upon the relative NAV of each Series.

d. Taxation

The Funds qualify as mutual fund trusts or unit trusts under the Income Tax Act (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, management of the Funds have determined that it is in substance the Funds are not taxable and therefore, do not record income taxes. Since they do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as deferred income tax assets. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Withholding Taxes in the Statements of Comprehensive Income.

e. Foreign Currency Translation
The Funds' subscriptions and redemptions are denominated in Canadian Dollars, which is their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign currency gains and losses relating to cash, and other financial assets and liabilities are presented as 'Net realized gain (loss) on foreign currency transactions' and 'Net change in unrealized appreciation (depreciation) on foreign currency translations'. Foreign currency gains and losses relating to investments are presented within 'Net realized gain (loss) on sale of investments' and 'Net change in unrealized appreciation (depreciation) on investments' in the Statements of Comprehensive Income. Foreign currency gains and losses relating to derivatives are presented within 'Net realized gain (loss) on foreign exchange contracts' and 'Net change in unrealized appreciation (depreciation) on foreign exchange contracts' in the Statements of Comprehensive Income.

f. Cash
Cash is comprised of deposits with financial institutions.

g. Offsetting
Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts.

h. Critical Accounting Estimates and Judgments
The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing the financial statements:

Fair value measurement of investments not quoted in an active market
The Funds may hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using the Manager's own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. Refer to Note 10 for further information about the fair value measurement of the Funds' financial instruments.

Classification and measurement of investments and application of the fair value option under IFRS 9
In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about the business model in which the asset is held for the purpose of applying the fair value option for financial assets under IFRS 9.

i. Investment Entity
Each Fund has determined that they meet the definition of an 'investment entity' and as a result, each measures subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing

them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that it meets this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments. The Funds' investments may also include associates and joint ventures which are designated at FVTPL at inception.

j. Interest in Unconsolidated Structured Entities
A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that all of the underlying funds and exchange traded funds in which the Funds invest are unconsolidated structured entities. In making this determination, the Manager evaluated the fact that decision making about the underlying funds and exchange traded funds activities is generally not governed by voting or similar rights held by the Funds and other investors.

The Funds may invest in underlying funds and exchange traded funds whose investment objectives range from achieving short- to long-term income and capital growth potential. The Funds' interests in these securities as at June 30, 2026 and December 31, 2025, are included at their fair value in the Statements of Financial Position, which represent the Funds' maximum exposure in these investments. The change in fair value of each of the underlying funds during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Funds' interests in Unconsolidated Structured Entities, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

The Funds' financial instruments expose them to a variety of financial instruments risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Funds' financial performance through careful selection of securities, regular monitoring and strategic asset allocation.

a. Currency Risk
Currency risk arises from the fluctuation in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar and occurs when the Funds hold financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Funds. The Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

b. Interest Rate Risk
Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments. The Funds are exposed to interest rate risk in the event that they hold bonds or other fixed income securities and interest rate derivative instruments, if any. Where the Funds invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities.

Short-term investments and cash are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to prevailing levels of market interest rates.

c. Other Price Risk
Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital and the maximum loss resulting from financial instruments is equivalent to their fair value. The Funds' equity and use of derivative instruments, including any equity based underlying funds, exchange traded funds and/or real estate investment trusts, are susceptible to other price risk arising from uncertainties about future prices of such instruments. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the Funds' investment strategy.

d. Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The main concentration to which the Funds are exposed arises from the Funds' investments in debt securities. The Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

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

The Funds may invest in underlying funds and may be indirectly exposed to credit risk in the event that the underlying funds invest in debt securities and derivatives.

All other receivables, amounts due from brokers, cash and short term deposits are held with high credit quality counterparties. All cash is held with a financial institution with a minimum credit rating of A.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The credit risk from the use of counterparties for foreign exchange derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties at June 30, 2026 and December 31, 2025, are disclosed in the Fund Specific Notes to Financial Statements and are rated A- or higher.

The Funds' measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Any contractual payment deemed likely to default will be reviewed and analyzed for possible credit impairment. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

e. Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Manager manages liquidity risk as part of the 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.

Each Fund is exposed to daily cash redemptions of redeemable units. The units of each Fund are redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing in investments that can be readily disposed of. In accordance with securities regulations, each Fund must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of).

The Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity, mortgage backed securities and corporate bonds investments and are included in the Schedule of Investments, if applicable. As a result of the exemptive relief from the NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit"), the Funds also has the ability to borrow up to 10% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

The Funds may be exposed indirectly to liquidity risk through its investments in underlying funds.

As at June 30, 2026 and December 31, 2025, the Funds did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

f. Concentration Risk
Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.

g. Capital Risk Management
Units issued and outstanding represent the capital of the Funds. The Funds have no specific capital requirements or restrictions on the subscription and redemption of units. In accordance with the objectives and their risk management policies, the Funds endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in underlying investments that can be readily disposed of. Changes in the Funds' capital during the periods are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

4. Interests in unconsolidated structured entities:

The Funds may invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Funds do not have any financial liabilities recognized in respect of any of their interests in structured entities. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective fund's net assets. In all cases, the Funds' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Funds do not have any current intentions to provide financial support to any of the underlying funds.

5. Management Fees and Expenses:

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

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

There is no duplication of management fees as a result of an investment in an underlying fund. The Funds 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.

6. Redeemable Units:

Each of the Funds may issue an unlimited number of units and is available in Series E and Series I units. Each unit is redeemable at the option of the unitholder in accordance with the declaration of trust as amended from time to time, and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Series of the Funds. The units of each Series of each Fund are issued and redeemed at their Net Asset Value per unit which is determined at the close of business on any day that the Toronto Stock Exchange is open for trading. A unitholder may redeem units directly through the Manager or through a dealer.

7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the six-months ended June 30, 2026 and for the period from June 10, 2025 (commencement of operations) to June 30, 2025 are recorded as transaction costs in the Statements of Comprehensive Income of each Fund.

All brokerage commissions incurred by the Funds are used to pay for trade execution only and no soft dollar arrangements exist. The sub-advisors have allocated soft dollar commissions to dealers in return of investment research services.

8. Related Party Transactions and other expenses:

The Manager is a wholly owned subsidiary of ATB Financial. Throughout the period, the Funds used the services of ATB Financial and its subsidiaries for administration of the Funds.

The Manager provides the Funds with administrative services, including providing key management personnel to the Funds. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. The sub-advisors are compensated by the Manager for their services.

9. Foreign Exchange Contracts:

The Funds may use foreign exchange contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Funds' investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Statement of Financial Position.

10. Fair Value Measurements:

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

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs that are unobservable for the asset or liability.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Equity securities, for which market quotations are readily available, are valued based on quoted market prices at the close of trading that are within the bid-ask spread reported by independent pricing services on the primary market or exchange on which they are traded and are categorized as Level 1.

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information.

Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

ATB Investment Management Inc.
Manager of the Fund
Suite 2100, 10020 - 100 Street NW
Edmonton, Alberta T5J 0N3

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