ATB International Equity Income Fund

As at June 30, 2026

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

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The ATB International Equity Income Fund ("Fund") aims to provide investors with long-term capital appreciation and income by investing primarily in equity securities in countries outside of Canada and United States, or other funds that invest in such securities.

To achieve the Fund's objective, 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, attractive valuation, and dividend sustainability.

Risk

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

Results from Operations

The Fund's net asset value increased to $487 million as at June 30, 2026, from $277 million at the end of 2025. The change in asset value was due to a combination of net inflows and positive investment returns.

Year to date, the Fund's Series I units returned 15.91%, outperforming the benchmark which returned 13.09%*. The Fund's return is after the deduction of fees and expenses, benchmark return does not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The first half of 2026 presented a tale of two quarters for international developed equity markets. A turbulent start to the year, marked by escalating geopolitical tensions and rising energy prices, gave way to a broad-based and powerful recovery in the second quarter, driven by US-Iran cease fire, a weakening US dollar, and the continued broadening of the artificial intelligence investment theme. Energy stocks were clear beneficiaries of the geopolitical tensions that dominated the first quarter, only to give back gains sharply in the second quarter as the US-Iran peace agreement unwound crude oil risk premiums. Consumer Discretionary names faced headwinds from rising input costs and softening consumer sentiment early in the year, while Information Technology surged over the half as the AI trade broadened beyond pure-play technology into the wider industrial value chain. Financials also posted solid gains, supported by a constructive earnings environment and evolving monetary policy dynamics across the region.

Eurozone equities navigated a challenging and ultimately dynamic first half. Early in the year, the disinflationary progress achieved through 2025 showed signs of reversing, as rising energy costs began to re-accelerate inflation. The European Central Bank (ECB) opted to hold interest rates steady in March, acknowledging that a sustained period of elevated oil prices posed downside risks to the consumer and the broader economy.

The picture shifted materially as the second quarter progressed. The US-Iran peace agreement reached in mid-June reduced a significant geopolitical risk premium from global energy markets contributing to a sharp decline in crude oil prices. This fed through to consumers, with European headline inflation moderating from 3.2% in May to 2.8% in June. In response to the evolving inflation dynamics and signaling continued vigilance against any re-acceleration, the ECB raised interest rates by 25 basis points in June—its first hike since 2023. Germany's historic relaxation of its constitutional debt brake further anchored EU defense expenditure commitments, channeling capital into Industrials and Aerospace & Defense. The broadening AI investment theme provided an additional layer of earnings support across industrial and capital goods names, contributing to a steady recovery across the region by the end of the half.

Japanese equities demonstrated notable resilience and momentum throughout the first half of 2026. In the opening quarter, the TOPIX benefited from robust growth in AI and defense spending, as well as improved political sentiment following the Liberal Democratic Party's victory in the House of Representatives election. While the market was not immune to the global risk-off sentiment that intensified in March—pulling back alongside international peers as energy prices surged—it nonetheless delivered a positive return for the quarter. The Bank of Japan (BoJ) maintained its policy stance in March, though market participants remained attentive to any signals of further tightening should inflationary pressures prove persistent.

The second quarter saw Japan build meaningfully on this foundation. The BoJ raised its policy rate to 1.00%, a 31-year high, reinforcing Japan's continued exit from its ultra-loose monetary policy era. Corporate governance reform and deep AI supply chain integration across semiconductors and precision equipment attracted sustained foreign institutional interest. Japan's commitment to doubling defense spending as a share of GDP further supported the investment case, and the resolution of geopolitical uncertainty in the Middle East provided an additional tailwind to global risk sentiment, benefiting Japanese equities alongside broader international markets.

We continue to see compelling opportunities to expand equity allocations beyond the largest U.S. companies and into international markets. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. As fundamental investors, we remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

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

Recent Developments

During the period the investment philosophy and overall process have remained unchanged. There are no other developments or changes to report at this time related to the investment objectives, investment strategies or management of any of the ATB Funds, or to the composition or members of the independent review committee of the investment funds.

Related Party Transactions

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

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

The Manager provides the Fund with administrative services, including providing key management personnel to the Fund. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative fees paid by the Fund to the Manager for services provided by ATB Financial and its subsidiaries were $8,413 for the period ended June 30, 2026 ($634 - June 30, 2025).

As at June 30, 2026 ATBIM held 5,000 redeemable units of Series E, valued at $59,395 and 15,240 redeemable units of Series I, valued at $197,715. In aggregate representing 0.05% of the total net asset value of the Fund.

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

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

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

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

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

Financial Highlights

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

ATB International Equity Income Fund - Series I

The Fund's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$11.19	$10.00
Increase (decrease) from operations;		
Total revenue	0.24	0.13
Total expenses	-	(0.01)
Realized gains (losses) for the period	0.45	0.02
Unrealized gains (losses) for the period	1.08	1.40
Total increase (decrease) from operations[2]	1.77	1.54
Distributions;		
From net investment income (excluding dividends)	-	(0.10)
From dividends	-	-
From capital gains	-	(0.02)
Return of capital	-	(0.04)
Total annual distributions[3]	-	(0.16)
Net assets, end of period[4]	$12.97	$11.19

(1) This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the 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 Fund, or both.

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$463,803	$276,205
Number of units outstanding[4]	35,749,132	24,675,734
Management expense ratio[5]	0.06%	0.10%
Management expense ratio before waivers or absorptions	0.06%	0.10%
Trading expense ratio[6]	0.42%	0.63%
Portfolio turnover rate[7]	33.17%	34.91%
Net asset value per unit	$12.97	$11.19

(4) This information is provided at June 30, 2026 and December 31 of prior years shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Fund's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Fund has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waivers and absorptions.

(6) The trading expense ratio represents total commissions and other transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights (continued)

ATB International Equity Income Fund - Series E

The Fund's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$10.25	$10.00
Increase (decrease) from operations;		
Total revenue	0.22	0.02
Total expenses	-	-
Realized gains (losses) for the period	0.41	-
Unrealized gains (losses) for the period	1.40	0.46
Total increase (decrease) from operations[2]	2.03	0.48
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]	$11.88	$10.25

(1) This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the 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 Fund, or both.

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$23,600	$784
Number of units outstanding[4]	1,986,695	76,525
Management expense ratio[5]	0.05%	0.04%
Management expense ratio before waivers or absorptions	0.08%	0.04%
Trading expense ratio[6]	0.42%	0.63%
Portfolio turnover rate[7]	33.17%	34.91%
Net asset value per unit	$11.88	$10.25

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

Management Fees

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

Past Performance

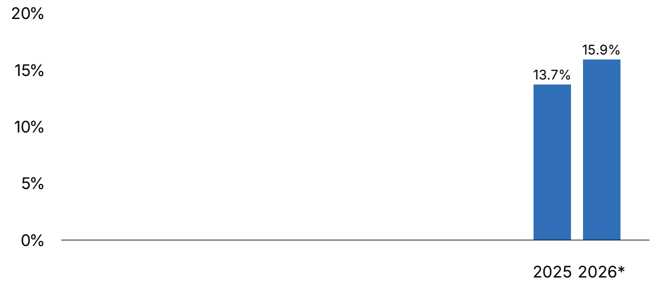
The performance information shown assumes all distributions made by the Fund were reinvested into additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance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

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

Year by Year Returns

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

Series I



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

Summary of Investment Portfolio

As at June 30, 2026

ATB International Equity Income Fund	**% Weight**
Equities	97.7%
Communication Services	3.9%
Consumer Discretionary	9.3%
Consumer Staples	8.2%
Energy	3.8%
Financials	30.1%
Health Care	7.6%
Industrials	15.6%
Info Technology	7.3%
Materials	3.5%
Utilities	8.4%
Cash & Cash Equivalents	2.0%
Other	0.3%
Total	100.0%

ATB International Equity Income Fund	**% Weight**
Equities	
US	2.7%
International	95.0%
Cash & Cash Equivalents	2.0%
Other	0.3%
Total	100.0%

Top 25 Holdings	***% Weight***
HSBC Holdings PLC	3.6%
Sumitomo Mitsui Financial Group, Inc.	3.4%
ING Groep NV	3.3%
Siemens AG Registered Shares	3.3%
Rio Tinto PLC	3.3%
BNP Paribas SA	3.2%
ITOCHU Corporation	3.1%
DBS Group Holdings Limited	3.1%
National Grid PLC	3.0%
Coca-Cola Europacific Partners PLC	3.0%
AstraZeneca PLC	2.9%
Novartis AG Registered Shares	2.9%
Zurich Insurance Group AG	2.7%
Roche Holding AG	2.7%
Banco Bilbao Vizcaya Argentaria, SA	2.6%
Enel SPA	2.6%
Schneider Electric SE	2.6%
Ferguson Enterprises Inc.	2.6%
Industria de Diseno Textil, SA	2.5%
Koninklijke Ahold Delhaize NV	2.4%
Allianz SE Registered Shares	2.4%
L'Oréal SA	2.2%
Compass Group PLC	2.2%
Iberdrola SA	2.2%
NatWest Group PLC	2.1%

Total Fund Net Asset Value $487,402,800

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

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

Caution Regarding Forward-Looking Statements

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

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

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

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

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