ATB Monthly Income Portfolio

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 Monthly Income Portfolio ("Portfolio") aims to provide investors with income and some capital appreciation while preserving principal and reducing volatility by investing in income producing equity and fixed income securities, or other funds that invest in such securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-10% cash, 30-70% fixed income, 0-30% foreign equity, and 0-15% alternative investments and 0-10% commodities. The investments held in the Portfolio are diversified by asset class and investment style to minimize volatility and maximize risk-adjusted long-term returns.

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 Portfolio's net asset value increased to $126 million as at June 30, 2026, from $60 million at the end of 2025. The change in asset value due primarily to a combination of net inflows and positive investment returns.

Year to date, the Portfolio's Series A units returned 9.04%, outperforming the blended benchmark which returned 6.66%*. The Portfolio's return is after the deduction of fees and expenses, blended 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.

Fixed income markets produced modest gains as income offset volatility in longer-term yields. The Federal Reserve held its target range at 3.50% to 3.75%, while the Bank of Canada held its policy rate at 2.25%; both were unchanged through the first half. Canadian investment-grade bonds produced modest gains over the period. Income supported returns, while the rise in long-term yields limited the performance of more duration-sensitive bonds.

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.

Dividend-oriented equities showed resilience as market positioning turned defensive late in the period, performing alongside lower-volatility equities. Overall, dividend strategies have outperformed in 2026, supported by their defensive quality and lower-beta exposure amid elevated macroeconomic and geopolitical volatility.

Canadian equities delivered double-digit returns during the period. Canada's large exposure to commodity producers made the market particularly sensitive to energy volatility. WTI rose from $57.26 at year-end to $70.56 on June 30 after trading near $100 in early June. Higher energy prices supported producer earnings but added to inflation pressure.

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.

* The blended benchmark is composed of 50% S&P/TSX Composite Total Return Index, 47.5% FTSE Canada Universe Bond Index, 2.5% FTSE Canada 91 Day T-Bill Index.

Recent Developments

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

The portfolio's bias to dividends was a meaningful contributor to performance. We continue to The dividend factor outpaced beta-one during the Q1 drawdown and remains modestly ahead year-to-date.

This environment provided a constructive backdrop for the portfolio's yield-focused approach, where yield and income remain central to active management. To enhance this framework, we sought additional yield opportunities within the US large-cap options market, providing targeted market exposure with an income kicker to complement the core portfolio.

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 Portfolio 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 Portfolio, 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 Portfolio and a Related Party.

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. 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 Portfolio to the Manager for services provided by ATB Financial and its subsidiaries were $4,255 for the period ended June 30, 2026 ($8 - June 30, 2025).

As at June 30, 2026 ATBIM held 46,704 redeemable units of Series A, valued at $530,337; 46,682 redeemable units of Series O, valued at $541,439; and 10,376 redeemable units of Series F1, valued at $119,333. In aggregate representing 0.95% of the total net asset value of the Portfolio.

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 Portfolio relied on standing instructions provided by the IRC for any of the following related party transactions that may have occurred in the Portfolio (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 Portfolio 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 Portfolio 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 Portfolio; (iii) aligns with the Portfolio’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 Portfolio.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio'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 Monthly Income Portfolio - Series A

The Portfolio's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$10.60	$10.00
Increase (decrease) from operations;		
Total revenue	0.16	0.20
Total expenses	(0.09)	(0.10)
Realized gains (losses) for the period	0.03	0.03
Unrealized gains (losses) for the period	0.85	0.58
Total increase (decrease) from operations[2]	0.95	0.71
Distributions;		
From net investment income (excluding dividends)	-	(0.06)
From dividends	-	(0.03)
From capital gains	-	(0.01)
Return of capital	-	(0.10)
Total annual distributions[3]	-	(0.20)
Net assets, end of period[4]	$11.36	$10.60

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

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$38,065	$17,339
Number of units outstanding[4]	3,352,242	1,635,259
Management expense ratio[5]	1.80%	1.85%
Management expense ratio before waivers or absorptions	1.88%	3.05%
Trading expense ratio[6]	0.05%	0.19%
Portfolio turnover rate[7]	6.16%	10.30%
Net asset value per unit	$11.36	$10.60

(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 Portfolio transaction costs), and the Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio 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 Portfolio are shown both with and without the waivers and absorptions.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(7) The Portfolio's portfolio turnover rate indicates how actively the Portfolio's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio 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 Portfolio.

Financial Highlights (continued)

ATB Monthly Income Portfolio - Series O

The Portfolio's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$10.73	$10.00
Increase (decrease) from operations;		
Total revenue	0.16	0.21
Total expenses	-	-
Realized gains (losses) for the period	0.03	0.03
Unrealized gains (losses) for the period	0.84	0.64
Total increase (decrease) from operations[2]	1.03	0.88
Distributions;		
From net investment income (excluding dividends)	-	(0.06)
From dividends	-	(0.03)
From capital gains	-	(0.01)
Return of capital	-	(0.10)
Total annual distributions[3]	-	(0.20)
Net assets, end of period[4]	$11.60	$10.73

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

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$5,332	$4,276
Number of units outstanding[4]	459,726	398,408
Management expense ratio[5]	0.04%	0.06%
Management expense ratio before waivers or absorptions	0.17%	1.37%
Trading expense ratio[6]	0.05%	0.19%
Portfolio turnover rate[7]	6.16%	10.30%
Net asset value per unit	$11.60	$10.73

(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 Portfolio transaction costs), and the Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio 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 Portfolio are shown both with and without the waivers and absorptions.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(7) The Portfolio's portfolio turnover rate indicates how actively the Portfolio's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio 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 Portfolio.

Financial Highlights (continued)

ATB Monthly Income Portfolio - Series F1

The Portfolio's Net Assets per Unit[1]

PERIOD	2026	2025
Net assets, beginning of period	$10.69	$10.00
Increase (decrease) from operations;		
Total revenue	0.16	0.20
Total expenses	(0.04)	(0.04)
Realized gains (losses) for the period	0.03	0.03
Unrealized gains (losses) for the period	0.85	0.60
Total increase (decrease) from operations[2]	1.00	0.79
Distributions;		
From net investment income (excluding dividends)	-	(0.06)
From dividends	-	(0.03)
From capital gains	-	(0.01)
Return of capital	-	(0.10)
Total annual distributions[3]	-	(0.20)
Net assets, end of period[4]	$11.50	$10.69

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

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's)[4]	$82,236	$38,477
Number of units outstanding[4]	7,150,137	3,600,901
Management expense ratio[5]	0.81%	0.86%
Management expense ratio before waivers or absorptions	0.88%	1.83%
Trading expense ratio[6]	0.05%	0.19%
Portfolio turnover rate[7]	6.16%	10.30%
Net asset value per unit	$11.50	$10.69

(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 Portfolio transaction costs), and the Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio 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 Portfolio are shown both with and without the waivers and absorptions.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(7) The Portfolio's portfolio turnover rate indicates how actively the Portfolio's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio 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 Portfolio.

Management Fees

ATBIM receives management fees of 1.70% per annum for Series A and 0.70% 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 $441,013. The Portfolio'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 30% of total management fees were used to pay for sales and trailing commissions. The remaining 70% of management fees were used to pay for investment management.

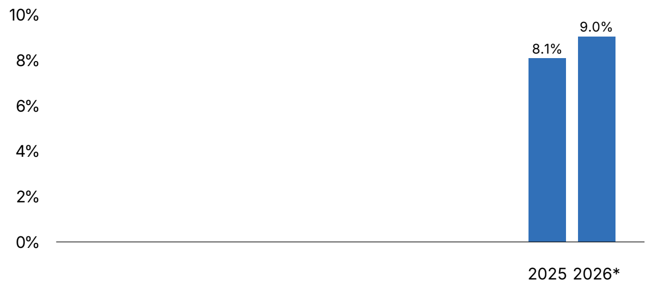
Past Performance

The performance information shown assumes all distributions made by the Portfolio were reinvested into additional units of the Portfolio. 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 Portfolio does not necessarily indicate how it will perform in the future.

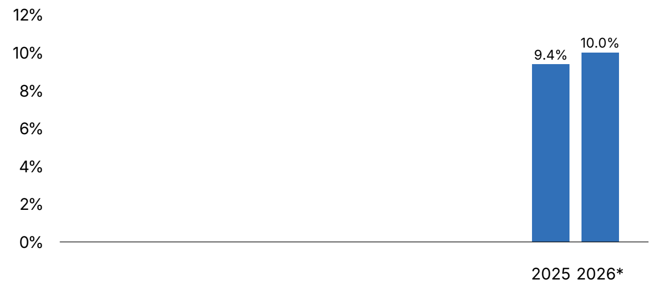
Year by Year Returns

The following bar charts show the performance of each series of the Portfolio for each of the financial years shown and for the six-month period ended June 30, 2026. The bar charts illustrate how the Portfolio'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.

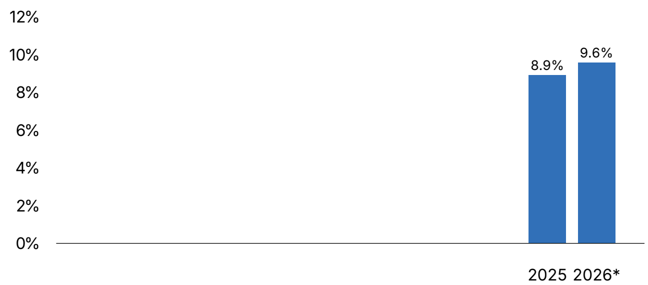
Series A



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 Monthly Income Portfolio	**% Weight**
Equities	57.1%
Communication Services	3.6%
Consumer Discretionary	4.2%
Consumer Staples	3.6%
Energy	8.7%
Financials	21.7%
Health Care	1.7%
Industrials	3.8%
Info Technology	4.3%
Materials	0.9%
Real Estate	1.1%
Utilities	3.5%
Fixed Income	40.2%
Cash & Cash Equivalents	2.6%
Other	0.1%
Total	100.0%

ATB Monthly Income Portfolio	**% Weight**
Equities	
Canada	32.4%
US	21.5%
International	3.2%
Fixed Income	
Government Bonds	24.0%
Corporate Bonds	12.3%
Mortgage-Backed Securities	0.6%
Asset-Backed Securities	0.2%
Other Fixed Income	3.1%
Cash & Cash Equivalents	2.6%
Other	0.1%
Total	100.0%

Top 25 Holdings	***% Weight***
BMO Aggregate Bond Index ETF	18.9%
Canso Corporate Bond Fund Class O	8.0%
Vanguard High Dividend Yield ETF	7.3%
Franklin US Low Volatility High Dividend Index ETF	7.1%
BMO Government Bond Index ETF	5.8%
Harvest US Equity Leaders Income ETF Cl. A	5.2%
BMO Short Federal Bond Index ETF	4.9%
BMO Ultra Short-Term Bond ETF	3.3%
ATB International Equity Income Fund Series I	3.3%
Royal Bank of Canada	3.0%
BMO S&P 500 Index ETF	2.1%
The Bank of Nova Scotia	2.0%
Cash and Cash Equivalent	2.0%
Canadian Imperial Bank of Commerce	1.8%
Bank of Montreal	1.8%
Power Corporation of Canada	1.8%
Suncor Energy Inc.	1.5%
Canadian Natural Resources Limited	1.5%
Cenovus Energy Inc.	1.4%
Fairfax Financial Holdings Limited	1.3%
TFI International Inc.	1.3%
Rogers Communications Inc. Cl. B	1.3%
Quebecor Inc. Cl. B	1.2%
Imperial Oil Limited	1.1%
Canadian National Railway Company	1.1%

Total Fund Net Asset Value $125,633,103

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 Portfolio. These statements "Results from Operations" and "Recent Developments" may involve, but are not limited to, forward-looking statements about the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio'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 Portfolio does not undertake to update any forward-looking statement contained in this report.

ATB Investment Management Inc.
Suite 2100, 10020 100 Street NW
Edmonton Alberta
T5J 0N3
1-855-386-2282
ATBFunds@atb.com
atbim.atb.com