ATB SPIRE PORTFOLIOS

SIMPLIFIED PROSPECTUS

October 23, 2026

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

- **ATB Spire Conservative Balanced Portfolio**
- **ATB Spire Balanced Portfolio**
- **ATB Spire Growth Portfolio**

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

TABLE OF CONTENTS

INTRODUCTION **1**

HOW TO USE THIS SIMPLIFIED PROSPECTUS 1
FOR MORE INFORMATION 1

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION **2**

MANAGER 2
Fund of Fund Arrangements 3

PORTFOLIO ADVISOR 3
Additional Information About Portfolio Advisers 3

BROKERAGE ARRANGEMENTS 4
PRINCIPAL DISTRIBUTOR 5
TRUSTEE 6
CUSTODIAN 6
AUDITOR 6
REGISTRAR 6
SECURITIES LENDING AGENT 7
OTHER SERVICE PROVIDERS 7
INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE 7
Fund Governance 7
Independent Review Committee 7
Policies Regarding Conflicts of Interest and Personal Securities Transactions 8

AFFILIATED ENTITIES 9
DEALER MANAGER DISCLOSURE 9
Self-Dealing Restrictions for Dealer-Managed Mutual Funds 9

POLICIES AND PRACTICES 10
Policies Regarding Use of Derivatives 10
Policies Regarding Liquidity 10
Securities Lending, Repurchase and Reverse Repurchase Transactions 10
Proxy Voting Guidelines 11
Voting of Securities of Underlying Funds 12

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES 13
Employee Compensation 13
Independent Review Committee Compensation 13
Trustee Compensation 13

MATERIAL CONTRACTS 13
LEGAL PROCEEDINGS 13
DESIGNATED WEBSITE 14

VALUATION OF PORTFOLIO SECURITIES **14**

CALCULATION OF NET ASSET VALUE **16**

PURCHASES, SWITCHES AND REDEMPTIONS 16

SERIES OF UNITS 16
Series A Units 16
Series F1 Units 17
Series O Units 17
How to Purchase, Switch or Redeem Units 17

PURCHASES 18
General 18
Minimum Investment 18
Failure to Maintain the Minimum Investment Requirements 18
Processing Your Purchase Order 18

SWITCHES 19
General 19
Switching between Funds 19
Redesignation between Series 20

REDEMPTIONS 20
Processing Your Redemption Request 20

SHORT-TERM TRADING 21

OPTIONAL SERVICES 22

AUTOMATIC REGULAR INVESTMENTS 22
AUTOMATIC REGULAR WITHDRAWALS 22
AUTOMATIC REINVESTMENT OF DISTRIBUTIONS 23

FEES AND EXPENSES 23

FEES AND EXPENSES PAYABLE BY THE FUNDS 23
FEES AND EXPENSES PAYABLE DIRECTLY BY YOU 26

DEALER COMPENSATION 27

SALES COMMISSIONS 27
TRAILING COMMISSION 27
RELATIONSHIP WITH THE PRINCIPAL DISTRIBUTOR 28
OTHER SALES INCENTIVES 28
EQUITY INTERESTS 28

INCOME TAX CONSIDERATIONS 29
Taxation of the Funds 29
Taxation of Unitholders 31
Units held in Non-Registered Accounts 31
Registered Plans 33
International Tax Information Reporting 34

WHAT ARE YOUR LEGAL RIGHTS? 34

EXEMPTIONS AND APPROVALS 35

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS 36

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS 38

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT.....39

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?..... 39
What is a Mutual Fund?..... 39

WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?..... 39
Calculation and termination of indices risk..... 40
Cease trading and halted trading risk..... 40
Commodity Risk..... 41
Company Risk..... 41
Concentration Risk..... 41
Credit Risk..... 42
Cryptocurrency and Digital Asset Risk..... 42
Currency Risk..... 43
Cyber Security Risk..... 43
Derivative Risk..... 43
Emerging Markets Risk..... 45
Equity Risk..... 45
Exchange-traded Fund Risk..... 45
Extreme Market Disruptions..... 47
Foreign Investment Risk..... 47
Fund of Fund Risk..... 47
Geopolitical and Sanctions Risk..... 47
Income Trust Risk..... 48
Interest Rate Risk..... 48
Large Capitalization Risk..... 48
Large Investor Risk..... 49
Liquidity Risk..... 49
Market Risk..... 49
Pooled Fund Risk..... 50
Regulatory Risk..... 50
Sector Concentration and Thematic Investing Risk..... 50
Securities Lending, Repurchase and Reverse Repurchase Transactions Risk..... 51
Series Risk..... 52
Small Capitalization Risk..... 52
Tax Risk..... 52
Third Party Risk..... 54
Tracking error risk..... 54

INVESTMENT RESTRICTIONS..... 54
Borrowing Limit..... 55
Awards and Ratings..... 56
Registered Plan Status..... 56
Fund of Fund Relief..... 56
Investments in Rule 144A Securities..... 57
Investments in U.S. Exchange-Traded Funds that are not Index Participation Units..... 57

DESCRIPTION OF UNITS OFFERED BY THE FUNDS 57
General 57
Meetings of Investors 58
NAME, FORMATION AND HISTORY OF THE FUNDS 59
EXPLANATORY INFORMATION 59
Fund Details 59
What Does the Fund Invest In? 59
Investment objectives 59
Investment strategies 59
Investments of the Funds in underlying funds 59
What are the Risks of Investing in this Fund? 60
Investment Risk Classification Methodology 60
Distribution Policy 62

ATB SPIRE CONSERVATIVE BALANCED PORTFOLIO 63

ATB SPIRE BALANCED PORTFOLIO 67

ATB SPIRE GROWTH PORTFOLIO 71

INTRODUCTION

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

- *"Manager*", "*Portfolio Advisor",* "*trustee*", "*ATBIM*", "*us*", "*we*" and "*our*" refer to ATB Investment Management Inc.;
- "*You"*, "*your*" and "*unitholder*" refer to you, the investor;
- *"Fund*" and "*Funds*" refer to one or more of mutual funds offered under, and listed on the front cover of, this simplified prospectus. Each Fund is expected to qualify as a "mutual fund" trust for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**").

HOW TO USE THIS SIMPLIFIED PROSPECTUS

This simplified prospectus is divided into two parts. The first part, pages 1 through 35, contains general information applicable to all of the Funds. The second part, pages 39 through 75, contains specific information about each Fund described in this document.

FOR MORE INFORMATION

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

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

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

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

These documents and other information about the Funds are also available on the Funds' designated website at atbim.atb.com/atbim-docs and the Funds' SEDAR+ profile at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

MANAGER

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

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

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

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

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

Name and Municipality of Residence	Position with the Manager
Ian Filderman, *Vaughan, Ontario*	President and Ultimate Designated Person
Scott Bueley *Edmonton, Alberta*	Chief Financial Officer
Julia Engels *Calgary, Alberta*	Chief Compliance Officer
Stuart N. McKellar *Edmonton, Alberta*	Director
Chris Turchansky *Edmonton, Alberta*	Director
Daniel Hugo *Edmonton, Alberta*	Director
Matt Evans *Edmonton, Alberta*	Director

ATBIM is the manager of the Funds pursuant to an Amended and Restated Management Agreement dated December 1, 2004, as amended and restated effective October 23, 2026 (the "**Management Agreement**"). ATBIM was incorporated under the laws of Alberta on August 21, 2002. In consideration of the services provided to the Funds, each Fund pays the Manager a management fee in respect of Series A units and Series F1 units, as applicable. Each Fund also pays the Manager administration fees in exchange for payment by us of certain of the operating expenses of each Fund. The Management Agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice or as a result of the insolvency or default of either party. It may also be terminated by the trustee after a consultation with the Manager and upon receiving approval by the unitholders. The Management Agreement permits the Manager to appoint agents to assist it in performing all necessary services required by the Funds. The Manager of the Funds may not be changed without the prior approval of at least a majority of the votes cast at a meeting of the unitholders of the applicable Fund, unless the successor manager is an "affiliate" of the Manager (within the meaning of securities legislation).

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

Fund of Fund Arrangements

Each Fund may invest in other mutual funds, including other mutual funds managed by the Manager (together with the Funds, the "**ATB Funds**" and each an "**ATB Fund**"). Each Fund is expected to seek to achieve its investment objective by investing primarily in exchange traded funds. Where the Manager is the manager of both the Funds and the underlying funds, it will not vote the securities of the underlying funds. Instead, where applicable, the Manager may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

PORTFOLIO ADVISOR

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

Additional Information About Portfolio Advisers

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

Funds	Name and Title	Firm	Role in Investment Decision-Making Process
ATB Spire Conservative Balanced Portfolio ATB Spire Balanced Portfolio ATB Spire Growth Portfolio	Robert Armstrong, Head of Multi-Asset Strategies	Manager	Lead portfolio manager for the Funds. Choose and implement the investment strategy for each Fund within the spirit of the Manager's investment philosophy, and the risk and return objectives for each Fund, while adhering to prospectus and regulatory guidelines.
	Steve Xu, Senior Portfolio Manager	Manager	Senior portfolio manager for the Funds. Choose and implement the investment strategy for each Fund within the spirit of the Manager's investment philosophy, and the risk and return objectives for each Fund, while adhering to prospectus and regulatory guidelines.

BROKERAGE ARRANGEMENTS

All decisions as to the purchase and sale of securities held by the Funds and decisions as to the execution of portfolio transactions, including transactions involving brokerage commissions are made by the Manager.

In effecting portfolio transactions, the Manager seeks to obtain best execution of orders as required by applicable securities regulations.

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

Brokerage business is allocated to dealers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

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

- advice relating to the value of a security or the advisability of effecting the transaction in a security;

- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and

- a database, or software, to the extent that it supports goods or services described above

  (collectively, "**Research Goods and Services**"), or

- order execution goods or services to the extent that they are directly related to order execution

  (collectively, "**Order Execution Goods and Services**").

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

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

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

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

PRINCIPAL DISTRIBUTOR

ATB Securities Inc. ("**ATBS**") is the principal distributor of the units of the Funds pursuant to a principal distributorship agreement dated as of September 21, 2016, as amended and restated on May 27, 2022, together with an amended Schedule "A" and Schedule "B" (the "**Principal Distributorship Agreement**"). As principal distributor, ATBS markets and distributes units of the Funds. ATBS is an affiliate of the Manager and its principal office is located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3. The Principal Distributorship Agreement continues in

effect from year to year unless terminated by either party upon at least 60 days written notice to the other party.

TRUSTEE

ATBIM has been appointed the trustee of the Funds pursuant to the master declaration of trust dated as of the 14th day of November, 2002, as amended and restated effective October 23, 2026 (the "**Declaration of Trust**").

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

CUSTODIAN

State Street Trust Company Canada ("**State Street**") is the custodian of the assets of each Fund pursuant to a Custodial Agreement dated November 8, 2002, as amended (the "**Custodial Agreement**"). State Street has physical custody of the investments of the Funds and may retain sub-custodians to hold Fund investments in Canada and other countries. State Street is entitled to a fee for its services as custodian in accordance with a fee schedule, as negotiated between the parties. The Custodial Agreement may be terminated without any penalty by one party giving at least 90 days' notice to the other parties of such termination. State Street is located in Toronto, Ontario. State Street is not an affiliate of the Manager.

AUDITOR

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants of Edmonton, Alberta. The auditor is independent of the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta, and audits the annual financial statements of the Funds. The auditor is not an affiliate of the Manager.

REGISTRAR

International Financial Data Services, the registrar and transfer agent of the Funds, maintains the register of units of the Funds, at its principal office in Toronto, Ontario. The registrar also

processes orders and redemptions and provides tax reporting information. The registrar is not an affiliate of the Manager.

SECURITIES LENDING AGENT

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. Prior to a Fund engaging in securities lending, repurchase or reverse repurchase transactions, the Manager will appoint a securities lending agent for the Funds, which will not be an affiliate of the Manager. The Manager intends to retain the services of State Street to act as securities lending agent of the Funds, as necessary. A Fund may engage in securities lending, repurchase or reverse repurchase transactions by giving at least 60 days prior written notice to unitholders.

OTHER SERVICE PROVIDERS

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

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Fund Governance

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

(a) Business practices

(b) Sales practices

(c) Internal conflicts of interest

ATBIM, as manager and trustee of the Funds, is responsible for governance matters relating to the Funds. As such, the Manager has adopted appropriate policies, procedures and guidelines to ensure best practices and proper management of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Our executive team ensures that policies and procedures are in place to treat clients fairly in both the execution of orders and allocation of trades.

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

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), the Manager has established an independent review committee for the

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

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

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

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

Policies Regarding Conflicts of Interest and Personal Securities Transactions

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

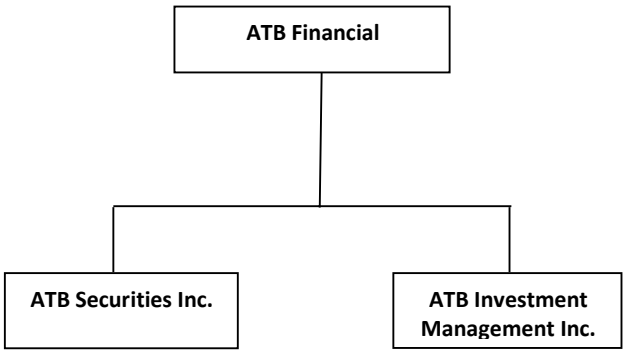
The Manager and its employees are subject to the restrictions and procedures described in an internal Code of Ethics (the "**Code**"). In addition, the Manager has adopted an internal Code of Ethics on Personal Investing.

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

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

AFFILIATED ENTITIES

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



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

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

DEALER MANAGER DISCLOSURE

Self-Dealing Restrictions for Dealer-Managed Mutual Funds

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

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

(a) for which the Fund's advisor, or an associate or affiliate of the Fund's advisor, has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or

(b) of which any partner, director, officer or employee of the Fund's advisor or any partner, director, officer or employee of any affiliate or associate of the Fund's advisor is a partner, director or officer, provided that this prohibition shall not apply where any such partner, director, officer or employee does not participate

in the formulation of investment decisions made on behalf of the Funds; does not have access prior to implementation to information concerning investment decisions made on behalf of the Funds; and does not influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Funds.

POLICIES AND PRACTICES

Policies Regarding Use of Derivatives

Derivatives may be used by a Fund as disclosed in this simplified prospectus, including for hedging purposes and/or for non-hedging purposes as disclosed. Any use of derivatives by a Fund is monitored to ensure that the use of derivatives by the Fund complies with all applicable regulatory requirements and that risks associated with the use of such instruments are appropriately identified, monitored and managed.

Policies Regarding Liquidity

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

Securities Lending, Repurchase and Reverse Repurchase Transactions

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

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

(a) assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);

(b) monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of

the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);

(c) ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and

(d) ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

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

Proxy Voting Guidelines

The Manager is responsible for directing how any securities or other property of the Funds are to be voted.

Each year, as part of its annual review process, the Manager reviews its proxy voting policies and procedures. The Manager's proxy voting policies and procedures are designed to ensure that all proxies relating to securities or other property of the Funds are voted in the best interests of the Funds and include:

(a) a standard policy for dealing with routine matters that are subject to voting;

(b) a policy that indicates and explains circumstances under which the Manager may deviate from the standard policy for routine matters;

(c) a policy under which, and procedures by which, the Manager will determine how to vote, or refrain from voting, on non-routine matters; and

(d) procedures to ensure that securities of a Fund are voted in accordance with the instructions of the Manager.

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

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

At a minimum, the Manager expects that:

(a) on governance matters, the applicable proxy policy sets out certain minimum standards, such as boards of directors having minimum director attendance thresholds;

(b) for matters related to executive compensation, the applicable proxy policy supports voting against excessively dilutive stock plans in most cases and requires a consideration of factors, such as the exercise price of options and the links between compensation and performance; and

(c) the applicable proxy policy requires scrutiny of corporate reorganizations and corporate finance matters with a view to ensuring that the board and management are acting in the best interests of the corporation or entity.

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

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

Voting of Securities of Underlying Funds

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

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

Employee Compensation

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

Independent Review Committee Compensation

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Each member of the IRC receives an annual retainer (pro-rated where applicable) of $40,000 ($45,000 for the chair) and a per meeting fee of $1,000 ($1,250 for the chair) per day or portion thereof for each meeting attended. Members are reimbursed for all reasonable expenses incurred in the performance of their duties. These fees and expenses will be allocated among the ATB Funds in a manner considered fair and reasonable by us. IRC costs are allocated proportionately across ATB Funds based on their net asset value.

Trustee Compensation

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

MATERIAL CONTRACTS

The material contracts for each Fund are as follows:

1. Declaration of Trust, as described under “Responsibility for Mutual Fund Administration”;

2. Management Agreement between the trustee on behalf of each Fund and the Manager, as described under “Responsibility for Mutual Fund Administration”;

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

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

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

LEGAL PROCEEDINGS

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

DESIGNATED WEBSITE

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

VALUATION OF PORTFOLIO SECURITIES

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

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be its face amount unless the Manager determines that another value is more appropriate.

2. The value of any security or interest in a security which is listed or dealt in upon a stock exchange will be determined by:

   (a) in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;

   (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the Manager, the most recent closing sale price; and

   (c) in the case of any other security not traded on the day as of which the NAV is being determined, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.

3. The value of any security or interest therein which is not listed or dealt in upon any stock exchange (including, but not limited to, fixed income securities such as bonds and mortgage-backed securities) will be determined as nearly as may be possible in the manner described in paragraph (2) above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.

4. The value of securities of an underlying investment fund that is not listed shall be the aggregate NAV of such securities, as provided by such fund from time to time.

5. The value of securities of private issuers (including, but not limited to, common shares and preferred shares) shall be the value provided to the Manager from time to time by

the underlying fund manager of any underlying funds (such as private equity funds) or the advisor or manager of other investment vehicles (such as securitized trusts) held by the Funds. If the value of a security of a private issuer is not provided by such party, the Manager shall determine the fair value of the security in such manner as may be approved by the board of directors of the Manager.

6. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be the fair value, as determined from time to time by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager.

7. Long positions in clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof.

8. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.

9. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the applicable valuation day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest.

10. The value of all assets valued in a currency other than Canadian dollars and liabilities payable in a currency other than Canadian dollars shall be translated to Canadian dollars using the applicable rate of exchange as quoted by customary banking sources on the valuation date.

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

12. Should the fair value of an investment, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information.

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

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

CALCULATION OF NET ASSET VALUE

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

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

(a) The NAV for each series of a Fund is the total of the series' share of the Fund's assets less the Fund's liabilities allocated to that series.

(b) The NAV per unit of each series of a Fund is calculated by dividing the NAV of the series by the total number of units of that series of that Fund outstanding at the time.

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

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

PURCHASES, SWITCHES AND REDEMPTIONS

SERIES OF UNITS

Series A Units

Series A units are available to all investors who use a dealer that makes a suitability determination, subject to the minimum investment requirements outlined below. Series A units

are not available to investors who hold these units in an account with an order execution-only dealer or other dealer that does not make a suitability determination.

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

Series F1 Units

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

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

Series O Units

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

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

How to Purchase, Switch or Redeem Units

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

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

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

PURCHASES

General

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

Minimum Investment

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

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

The Manager reserves the right to change or waive the minimum investment requirements at any time in its absolute discretion and without notice to unitholders.

Failure to Maintain the Minimum Investment Requirements

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

Processing Your Purchase Order

(a) Your dealer may deliver a written order to purchase units of the Funds to us with payment in full, or may deliver the request electronically via Fundserv, by fax, with payment to follow not later than the second business day after the date of purchase (or within such shorter period as may be determined by us).

(b) If payment is not received within the prescribed time period, or your cheque is returned by your financial institution or bank for any reason, your units will be redeemed as prescribed by applicable law. If the units of a Fund are redeemed for more than the original price, the Fund keeps the difference. If the units of a Fund are redeemed for less than the original price, we will pay the difference to the

Fund and we may collect the difference plus any costs and interest from your dealer, who then may collect it from you.

(c) Any order to buy units may be refused within one business day of receiving the order. All money will be returned without interest or deductions.

(d) Transactions will not be processed for a past trade date, a future trade date (except as part of an automatic regular investment or automatic regular withdrawal arrangement), a pre-determined price, or for units that are not paid for in full.

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

SWITCHES

General

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

Switching between Funds

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

(a) A switch from one Fund to another ATB Fund is a redemption and a purchase, which will result in a capital gain or loss. The income tax consequences of such a switch are discussed under "*INCOME TAX CONSIDERATIONS*".

(b) A switch of units from one Fund to another ATB Fund must meet minimum investment requirements and any other eligibility requirements.

(c) There are no switch fees or sales charges payable when switching from units of one Fund to the same or another series of another Fund (see "*PURCHASES, SWITCHES AND REDEMPTIONS*" above for information about each series of units).

Redesignation between Series

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

We may redesignate your Series F1 or Series O units into Series A units of the same Fund if you are no longer eligible to hold such Series F1 or Series O units. In addition, we will redesignate your Series A units into Series F1 units of the same Fund if you hold Series A units in an account with an order execution-only dealer or other dealer that does not make a suitability determination.

No switch fees or sales charges apply to a redesignation between series of a Fund. Based in part on the administrative position of the Canada Revenue Agency ("**CRA**"), redesignations do not constitute a disposition for income tax purposes. See "*PURCHASES, SWITCHES AND REDEMPTIONS*" above for information about each series of units.

REDEMPTIONS

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

(a) We must receive your written redemption request that includes your signature guaranteed by a financial institution, bank or trust company, dealer or other institution approved by us.

(b) We must receive appropriate documentation, including any outstanding unit certificates representing the units to be redeemed.

(c) You may also need to provide other information. If more information is needed, you will be contacted.

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

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

Processing Your Redemption Request

(a) When you sell units of a Fund, you may sell some or all of your units or you can sell a dollar amount of units.

(b) When you sell units of a Fund, you may have to pay a fee or a withholding tax if the units are held in a Registered Plan (as defined herein).

(c) When you sell units of a Fund, we send you a cheque or deposit the money into a pre specified account with a financial institution or bank not later than the first business day after the units were redeemed (or within such shorter period as may be determined by us).

If all necessary documents are not received by us within 10 business days of receiving a redemption request, the Fund will be deemed, in accordance with securities regulations, to repurchase the units on the tenth business day at the NAV per unit of the relevant series of the Fund calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the units is less than the redemption proceeds, the difference will belong to that Fund. Any shortfall will initially be paid to that Fund by us. We will be entitled to collect such an amount together with the charges and expenses incurred, with interest, from the dealer who placed the redemption request. The dealer, in turn, has the right to collect these amounts from the investor. Where no dealer was involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

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

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

SHORT-TERM TRADING

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

Inappropriate short-term trading means purchases and redemptions, including switching between Funds, made within 30 days, which we believe are detrimental to unitholders of the Funds, and that may take advantage of Funds with investments priced in other time zones or

illiquid investments that trade infrequently. Excessive short-term trading means frequent purchases and redemptions, including switching between Funds, that occur within a 30-day period, that we believe are detrimental to unitholders of the Funds.

We have adopted certain restrictions in order to deter short-term trading. The Funds reserve the right to charge a short-term trading fee of up to 2% of the NAV of the units being traded, in addition to any other fees that may be applicable, if (i) you request a switch out of any Fund within 30 days of a previous switch request, or redeem units of a Portfolio within 30 days of the original purchase, or (ii) you appear to follow a market timing pattern that may, in the opinion of the Manager, adversely affect a Fund. Fees charged are paid directly to the Fund and are designed to deter excessive short-term trading while also offsetting the associated costs. Please see also "FEES AND EXPENSES" below.

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

(a) pre-authorized contribution ("**PAC**") or systematic withdrawal plans ("**SWP**");

(b) redemptions of units purchased as a result of a reinvestment of distributions received from our Funds; or

(c) redemptions of Series O units that are triggered as a result of portfolio rebalancing within a discretionary portfolio, managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients in a separately managed account program.

OPTIONAL SERVICES

AUTOMATIC REGULAR INVESTMENTS

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

AUTOMATIC REGULAR WITHDRAWALS

Automatic regular withdrawals from the Funds may be provided by your dealer as an optional service through pre-authorized redemptions of units. The redemption value is deposited to a pre-determined financial institution or bank account and can be made at regular intervals offered by your dealer. Automatic regular withdrawals cannot be set up on a registered retirement savings plan ("**RRSP**") account. If the amount of your withdrawals exceeds the growth of your investment

and any income it is earning, your investment will eventually be exhausted. No fees are payable for participating in an automatic regular withdrawals program.

AUTOMATIC REINVESTMENT OF DISTRIBUTIONS

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

FEES AND EXPENSES

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

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees	The annual management fee is unique to each series of units of each of the Funds. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, investment decisions, management of the Funds, distributions and sales of units of the Funds, as well as covering the fees, costs and expenses related to any sub-advisors, who may be retained to make recommendations to the Manager with respect to investments of the Funds in accordance with the Funds' stated investment objectives, policies and restrictions. In some cases, the Manager may waive its right to receive a portion of the management fees. The Funds do not pay management fees with respect to Series O units. Rather, Series O unitholders pay a negotiated management fee directly to the Manager. See "FEES AND EXPENSES PAYABLE DIRECTLY BY YOU" below. Management fees are subject to GST/HST and other applicable taxes. The applicable GST/HST rate for each series of a Fund is calculated as a weighted average based on the value of units held by unitholders residing in each Canadian province and territory. See "Fund Details" for further information relating to management fees for the Funds you are interested in.
Administration Fee	We pay all operating expenses, other than "fund costs" (as described in "**Fund Costs**" below), for each Fund, in exchange for a fixed rate annual administration fee (the "**administration fee**"). Administration fees are subject to GST/HST and other applicable taxes. The applicable GST/HST rate for each series of a Fund is calculated as a weighted

	average based on the value of units held by unitholders residing in each Canadian province and territory. In exchange for the administration fee, the expenses borne by us on behalf of the series include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, the Fund's simplified prospectus, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in "**Fund Costs**" below). Actual expenses borne by the manager may be higher or lower than the administration fee paid by the Fund in any year. The administration fee is charged separately from the management fee for each series. It is calculated as a fixed annual percentage of the NAV of each series. See "**Fund Details**" for the administration fee rate for the series of the Fund you are interested in.
Fund Costs	Each series of each Fund pays "**fund costs**", which include (a) all bank account fees, interest expenses and other borrowing costs incurred by the Fund; (b) all brokerage commissions, brokerage fees, and related transaction fees incurred by the Fund; (c) taxes of all kinds to which the Fund is or might be subject; (d) all fees and expenses payable to independent directors of the Manager or members of advisory bodies appointed in respect of the Fund, such as the IRC, as compensation for considering matters relating to the Fund; (e) the costs of preparing, distributing and complying with the regulatory requirement to produce the fund facts documents of the Fund; (f) fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund; (g) new fees and expenses related to external services that were not commonly charged in the Canadian mutual fund industry and that are introduced after the Fund was established; and (h) the costs of complying with any new regulatory or legal requirements, including without limitation, any new fees, introduced after the Fund was established. The Manager may decide, in its discretion, to pay some of the fund costs that are otherwise payable by a Fund, rather than having the Fund incur them. The Manager is under no obligation to do so and, if the Manager pays any fund costs, it may discontinue this practice at any time. Fund costs are charged separately from the management fee and administration fee for each series.

	Each member of the IRC receives an annual retainer (pro-rated where applicable) of $40,000 ($45,000 for the chair) and a per meeting fee of $1,000 ($1,250 for the chair) per day or portion thereof for each meeting attended. Members are reimbursed for all reasonable expenses incurred in the performance of their duties. These fees and expenses will be allocated among the ATB Funds in a manner considered fair and reasonable by us. IRC costs are allocated proportionately across ATB Funds based on their net asset value.
Management Expense Distributions	The Manager encourages large investments in the Funds and seeks to maintain competitive management fees, administration fees and Fund Costs. From time to time, the Manager may agree, with respect to a particular investor's investment in a Fund, to accept a reduction in the management fee rate and/or administration fee rate charged to the Fund in respect of that investor's units and/or to pay all or a portion of that investor's share of the Fund's operating expenses or the investor's share of the Fund Costs (as applicable) on the condition that the Fund will make a special distribution to the investor equal to the amount of the reduction in fees and/or expenses otherwise payable by the Fund (a "**Management Expense Distribution**"). Management Expense Distributions will be paid first out of net income, then out of capital gains and thereafter out of capital of the applicable Fund. The tax consequences of a Management Expense Distribution will generally be borne by the unitholder who receives the distribution. Management Expense Distributions will generally be reinvested in additional securities of the applicable Fund. Certain institutional investors may be eligible to elect to receive Management Expense Distributions in cash. Management Expense Distributions, if any, are calculated on each day that the Toronto Stock Exchange is open for trading and paid at such times as may be determined by the Manager. The income tax consequences of Management Expense Distributions will generally be borne by the investors receiving them. For all series, any reduction of fees, expenses or Fund Costs is in the sole and absolute discretion of the Manager. At all times, the Manager is entitled to charge the Fund or the investor, as applicable, the maximum rate of fees, as set out in this simplified prospectus or, in the case of the management fee of Series O securities, as negotiated with the investor. Management fee reductions may not be applied in the event that the Manager chooses to waive part or all of the management fees on a security of the Fund. The Manager may reduce the rate of any fee reductions or cancel any fee reduction at any time.

Underlying Fund Fees and Expenses	When a Fund holds securities of another mutual fund, the underlying fund may pay a management fee, incentive fee, performance fee and other expenses in addition to the fees and expenses payable by the Fund. The fees and expenses of the underlying fund will have an impact on the management expense ratio of a Fund that invests in such underlying fund, as the Fund is required, in determining its management expense ratio, to consider the expenses incurred by the Fund that are attributable to its investment in the underlying fund. However, the Fund will not pay a management fee, incentive fee or performance fee on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, other than brokerage charges related to exchange traded funds, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that is an ATB Fund, or that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges	Series A units are offered on a "front load" basis. Dealers may impose a sales charge when you purchase Series A units of up to 4% of the purchase price of the units. This sales charge would be negotiated directly with your dealer. There are no sales charges payable when switching from one Fund to the same series of another Fund, or between any series of units of the same Fund.
Switch Fees	There are no switch fees if switching from one Fund to the same series of another Fund, or between any series of units of the same or another Fund.
Redemption Fees	Nil
Short Term Trading Fees	Up to 2% of the NAV of the units if: (a) you request a switch out of any Fund within 30 days of a previous switch request; (b) you request to redeem units of a Fund within 30 days of the original purchase; or (c) you appear to follow a market timing pattern that may, in the opinion of the Manager, adversely affect a Fund.

Management Fees for Series O units	Series O unitholders are charged a negotiated management fee, which is paid directly to us by the Series O unitholder. The amount of the management fee will depend on the size of the holdings of the Series O unitholder and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units is the Series A management fee for the applicable Fund. The rate of GST or HST or other applicable taxes, as applicable, is determined based on the unitholders province or territory of residence.
Other Fees Automatic Regular Investments	Nil
Automatic Regular Withdrawals	Nil
Automatic Reinvestment of Distributions	Nil
Dishonoured items	$25

DEALER COMPENSATION

SALES COMMISSIONS

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

TRAILING COMMISSION

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

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

Fund	Series A maximum annual trailing commission rates
ATB Spire Conservative Balanced Portfolio	1.00%
ATB Spire Balanced Portfolio	1.00%
ATB Spire Growth Portfolio	1.00%

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

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

RELATIONSHIP WITH THE PRINCIPAL DISTRIBUTOR

ATBS has a material competitive advantage over others in distributing the securities of the Funds. Please see "PRINCIPAL DISTRIBUTOR" for more information, including a description of the services provided by ATBS to the Funds or the Manager.

OTHER SALES INCENTIVES

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

EQUITY INTERESTS

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

INCOME TAX CONSIDERATIONS

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

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

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

Each Fund is expected to qualify as a "mutual fund trust" for purposes of the Tax Act by the time it files its first tax return, at which time it will make an election to be deemed to have qualified as a mutual fund trust effective from the date of its inception. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis by each of these Fund. This summary is based on that assumption. If any Fund does not qualify as a mutual fund trust under the Tax Act, the income tax consequences for that Fund will be materially different from those described below.

Taxation of the Funds

Generally, each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, for each taxation year calculated in Canadian dollars according to the rules in the Tax Act, less the portion thereof that it deducts in respect of amounts that are, or are deemed to be, paid or payable to unitholders in that taxation year. The Declaration of Trust requires each Fund to distribute to unitholders enough of its net income and net realized capital gains for each taxation year so that the Fund will not be liable in any taxation year for ordinary income tax under Part I of the Tax Act, after considering any entitlement to a capital gains refund. In the event a Fund that is a mutual fund trust would otherwise be liable for tax on its net taxable capital gains realized in a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability, if any, for such tax by an amount determined under the Tax Act based on the redemption of units during the year and accrued gains on the Fund's assets. In certain circumstances, the capital gains refund in a particular taxation year may not completely offset a Fund's tax liability for the taxation year arising in connection with the disposition of its property on the redemption of units. To alleviate this issue, the Declaration of Trust may provide

that all or a portion of any capital gain realized by the Fund in connection with such redemptions may, at the discretion of the Manager, be treated as capital gains paid to, and designated as capital gains of, the redeeming unitholder. An amount so allocated and designated to a redeeming unitholder will generally only be deductible to a Fund that is a mutual fund trust to the extent permitted by the Tax Act. The Manager does not intend to allocate capital gains to redeeming unitholders in a manner that would result in the allocated amounts being non-deductible to a Fund under the Tax Act.

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

Securities will generally be considered to be held by a Fund as capital property unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager is of the view that each Fund purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. Gains from derivatives transactions entered into by a Fund may be taxed as ordinary income or capital gains, depending on the specific circumstances. Gains from derivatives transactions entered into by a Fund may be taxed as ordinary income or capital gains, depending on the specific circumstances.

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

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

If a Fund invests in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, a Fund may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

Taxation of Unitholders

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

Units held in Non-Registered Accounts

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Fund in the year (including any Management Expense Distribution), whether or not such amount has been reinvested in additional units.

Provided that appropriate designations are made by a Fund, the amount, if any, of capital gains and taxable dividends from taxable Canadian corporations of the Fund that are paid or payable to unitholders will, effectively, retain their character for tax purposes and be treated as capital gains and taxable dividends from taxable Canadian corporations in the hands of the unitholders. An enhanced gross-up and dividend tax credit is available for certain eligible dividends received by the Fund from Canadian corporations. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund's income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid and not deducted by the Fund.

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

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

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

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

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

Calculating Adjusted Cost Base

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

(a) the amount paid for your initial investment in units of the series, including sales charges

(b) plus the amount paid for additional units of the series, including sales charges

(c) plus the amount of any reinvested distributions, including any Management Expense Distributions

(d) minus any portion of a distribution that is a return of capital

(e) for units switched on a taxable basis, plus the NAV of units that were switched into units of the series

(f) for units redesignated on a tax-deferred basis, plus the ACB of units that were changed into units of the series and minus the ACB of units that were changed out

(g) minus the ACB of any units of the series that were previously redeemed or switched out of the series on a taxable basis

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

Buying Units Before a Distribution Date

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

Portfolio Turnover Rate

The portfolio turnover rate is how often a Fund buys and sells investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the portfolio turnover rate, the higher the trading costs and the greater the likelihood the Fund will realize capital gains that need to be distributed to unitholders. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Alternative Minimum Tax

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

Registered Plans

A Registered Plan that holds units of a Fund and the annuitant, holder or subscriber, as the case may be. of that Registered Plan will not generally be subject to tax under the Tax Act on the value of the units or on distributions received from the Fund or on a gain realized on the disposition of the units provided the units are a qualified investment under the Tax Act for the Registered Plan and in the case of an RRSP, registered retirement income fund ("**RRIF**"), tax free savings account ("**TFSA**"), registered education savings plan ("**RESP**"), first home savings account ("**FHSA**") or registered disability savings plan ("**RDSP**") are not a prohibited investment under the Tax Act for the Registered Plan. Units of each Fund are expected to be a qualified investment for Registered Plans at all material times. However, units of a Fund may be a prohibited investment for an RRSP, RRIF, TFSA, RESP, FHSA or RDSP (each, a "**Registered Plan**", and collectively with deferred profit sharing plans, "**Registered Plans**") even though the units are a qualified investment.

Generally, units of a Fund will not be a prohibited investment for a RRSP, RRIF, TFSA, RESP, FHSA or RDSP if the annuitant, holder or subscriber, as the case may be, together with any non-arm's length persons, does not in total, directly or indirectly own units worth more than 10% of the NAV of the Fund. In addition, units of a Fund will not be a prohibited investment for a a RRSP, RRIF, TFSA, RESP, FHSA or RDSP if they are considered "excluded property" as defined in the Tax Act. Under a safe harbour for newly established mutual funds, units of a Fund will not be a prohibited investment under the Tax Act for a RRSP, RRIF, TFSA, RESP, FHSA or RDSP (as a result of being "excluded property" within the meaning of the Tax Act) at any time during the first 24 months of the Fund's existence if the Fund is, or is deemed to be, a mutual fund trust under the Tax Act and is subject to, and substantially complies with, the requirements of National Instrument 81–102. Unitholders should obtain independent advice as to whether units of a Fund would be a "prohibited investment" under the Tax Act if held in their RRSP, RRIF, TFSA, RESP, FHSA or RDSP in their particular circumstances.

If a Registered Plan (other than a deferred profit sharing plan) holds a prohibited investment, the annuitant, holder or subscriber becomes liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on the disposition (or deemed disposition) of, the prohibited investment.

See "Registered Plan Status" beginning on page 56 of this simplified prospectus for further information about each Fund's status as a qualified investment under the Tax Act.

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

International Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required to provide their advisor or dealer with information related to their citizenship and tax residence including their foreign taxpayer identification number (if applicable). If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a "specified U.S. person" for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in a Fund generally will be reported to the CRA unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of "specified U.S. persons" or persons who have not provided the required information and for whom indicia of U.S. status is present, and, in all other cases, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

WHAT ARE YOUR LEGAL RIGHTS?

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

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

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

EXEMPTIONS AND APPROVALS

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

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

ATB Spire Conservative Balanced Portfolio
ATB Spire Balanced Portfolio
ATB Spire Growth Portfolio

(collectively, the "**Funds**")

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

Dated: October 23, 2026

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

(signed) "*Ian Filderman*"
Ian Filderman
President, acting in the capacity of Chief Executive Officer

(signed) "*Scott Bueley*"
Scott Bueley
Chief Financial Officer

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

(signed) "*Chris Turchansky*"
Chris Turchansky
Director

(signed) "*Matt Evans*"
Matt Evans
Director

ATB Investment Management Inc., as Promoter of the Funds

(signed) "*Ian Filderman*"

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

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

ATB Spire Conservative Balanced Portfolio
ATB Spire Balanced Portfolio
ATB Spire Growth Portfolio

(collectively, the "**Funds**")

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

Dated: October 23, 2026

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

(signed) "*Matt Evans*"
Matt Evans
Director

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

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

What is a Mutual Fund?

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

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

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

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

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

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

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

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

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

Calculation and termination of indices risk

Certain underlying funds in which a Fund invests seek to replicate the performance of an index. Each such index is calculated and maintained by or on behalf of an index provider. An index provider has the right to make adjustments to its index without regard to the particular interests of the underlying fund, the Funds or unitholders, and may cease to calculate an index in certain circumstances. Errors in respect of an index may also occur, including errors in the quality, accuracy and completeness of the index data, and these errors may affect an underlying fund and, in turn, a Fund that invests in it. If the electronic or other facilities of an index provider or an exchange malfunction, the calculation of the value of an index may be delayed and trading in the securities of an underlying fund that tracks that index may be suspended for a period of time. Neither the Manager nor any Fund is responsible for any index tracked by an underlying fund, and the Manager does not provide any warranty or guarantee in respect of any such index or the activities of any index provider. If an index provider ceases to calculate an index, or the licence agreement in respect of an index is terminated, the manager of the applicable underlying fund may terminate the underlying fund, change its investment objective, seek to replicate an alternative index or make other arrangements it considers appropriate. Any of these actions may require a Fund to dispose of its investment in the underlying fund at an unfavourable time or price or may otherwise affect the Fund's ability to pursue its investment strategies.

Cease trading and halted trading risk

Securities of an underlying fund that are listed for trading on an exchange may be cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange. Trading in such securities may also be halted by the activation of individual or market-wide circuit breakers (which halt trading for a specified period of time when the price of a particular security or overall market prices decline or increase by a specified percentage), if the securities are delisted from the exchange without first being listed on another exchange, or if exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. In addition, portfolio securities held by an underlying fund, including the constituent securities of an index tracked by an underlying fund, may themselves be cease traded, in which case the underlying fund may suspend the exchange or redemption of its securities until the transfer of those securities is permitted. In any of these circumstances, a Fund may be unable to sell its investment in the affected underlying fund, may be able to sell only at prices that do not reflect the underlying fund's net asset value, and may face difficulty in determining the value of

its investment. In certain circumstances, the Manager may suspend the redemption of units of a Fund in accordance with Canadian securities legislation. See "PURCHASES, SWITCHES AND REDEMPTIONS".

Commodity Risk

The Funds, or the underlying funds held by the Funds, may invest directly or indirectly in gold, silver, platinum or palladium, permitted gold, silver, platinum or palladium certificates or issuers whose businesses are dependent on these commodities or are otherwise engaged in the commodities sector. If a Fund has exposures to these commodities, to a company whose business is dependent on these commodities, or to a company that is otherwise engaged in the commodities sector, the value of the Fund's portfolio may be affected by movement in the price of commodities, which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of commodities may fluctuate significantly over a short period of time, which may cause volatility in a Fund's net asset value. If commodity prices decline, a negative impact can be expected on the earnings of companies whose businesses are dependent on commodities and the performance of Funds that invest, directly or indirectly, in such companies. Additionally, direct purchases of bullion by a Fund, or an underlying fund held by the Fund, may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

Company Risk

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

Concentration Risk

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

Credit Risk

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

Cryptocurrency and Digital Asset Risk

A Fund may obtain exposure to digital assets, such as bitcoin, by investing in an underlying ETF that holds the digital asset directly or otherwise provides exposure to its price. Bitcoin and other digital assets are a relatively new asset class, and investing in them presents risks that are not present when investing in more traditional asset classes. These risks include, but are not limited to, the following:

- Digital assets are not legal tender, are not backed by any government, corporation or other identified body, and operate without a central authority or bank. The value of a digital asset is not supported by any underlying asset or income stream and is determined by supply and demand, which can change rapidly.

- Digital assets are a new technological innovation with a limited history and are highly speculative. Their prices have experienced, and are likely to continue to experience, high volatility, including periods of extreme volatility, and the value of the digital assets held by a digital asset ETF could decline rapidly, including to zero.

- The digital asset network is supported by a decentralized, open-source, peer-to-peer computer network that may not be adequately maintained or protected by its participants. It is possible that the network's protocol contains undiscovered flaws, and the network may be subject to software modifications ("forks"), network-scale attacks or advancements in computing, including quantum computing, that could compromise the cryptographic security of the network and result in the loss of some or all of the digital assets held by a digital asset ETF.

- Digital assets are typically held or traded through trading platforms, custodians and other service providers that may be relatively new and lightly regulated, may experience operational problems such as delayed or halted trading, and have in some cases failed or ceased operating as a result of fraud, insolvency, technical problems or security breaches. Holding a digital asset through a third party exposes a digital asset ETF to the credit, fraud and operational risks of that party, and there may be difficulty enforcing legal rights against a service provider located outside Canada.

- The regulation of digital assets continues to evolve in Canada and in foreign jurisdictions and remains uncertain. Governments may restrict the use, exchange or holding of digital assets, and financial institutions may decline to provide services in respect of digital asset activities. Changes in the regulatory treatment of digital assets may impair their price, liquidity and acceptance and may negatively affect the value of the digital assets held by a digital asset ETF.

Currency Risk

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

Cyber Security Risk

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

Derivative Risk

A Fund, or an underlying fund, may use derivatives for both hedging and non-hedging purposes to, among other things, protect the Fund or underlying fund against potential losses, including losses caused by changes in exchange rates, stock prices or interest rates, reduce the impact of

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

Any use of derivatives has risks, including:

- using derivatives for hedging purposes or to implement a fund's investment strategy may not be effective

- derivatives entered into for hedging purposes may reduce the opportunity for gains if the value of the hedged instrument rises because the derivative may incur an offsetting loss, and hedging may also be costly or difficult to implement

- using derivatives for investment purposes does not protect a fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute

- there is no guarantee a market for the derivative contract will exist when a fund wants to buy or sell

- there is no guarantee that the fund will be able to find an acceptable counterparty willing to enter into a derivative contract

- the counterparty to the derivative contract may not be able to meet its obligations on time or at all, which may result in a loss to the fund

- a large percentage of the assets of a fund may be provided to one or more counterparties as margin or collateral, which exposes the fund to the credit risk of those counterparties and could result in losses to the Fund if the counterparty becomes insolvent

- securities exchanges may set daily trading limits or halt trading, which may prevent a fund from selling a particular derivative contract

- the price of a derivative may not accurately reflect the value of the underlying asset

- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively, and improper valuations can result in increased cash payment requirements to counterparties or a loss of value for a fund

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

- Futures contracts: A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

- Forward contracts: A forward contract is a private contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

- Options: Options are exchange-traded or private contracts involving the right of a holder to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

- Swaps: A swap is a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed.

Emerging Markets Risk

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

Equity Risk

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

Exchange-traded Fund Risk

A Fund may invest in underlying funds whose securities are listed for trading on a stock exchange in Canada or the United States (each, an "**ETF**"). The investments of ETFs may include equity securities, fixed income securities, commodities, currencies and other financial instruments. Certain ETFs, known as index participation units ("**IPUs**"), pursue a passive investment strategy that seeks to replicate the performance of a widely quoted market index. Other ETFs are actively

managed or seek to provide exposure to a particular asset class or investment strategy and are not IPUs. While an investment in an ETF generally presents the same risks as an investment in an open-ended mutual fund that has the same investment objectives and strategies, it also carries the following additional risks:

- The market price of an ETF's securities may differ from their net asset value. An ETF's securities may trade in the market at a premium or a discount to their net asset value, and there can be no assurance that the securities will trade at prices that reflect their net asset value. Normally, the net asset value and market price of an ETF's securities will be substantially similar; however, during periods of market volatility or disruption, or if the designated brokers, dealers or market makers for the ETF are unable or unwilling to perform their functions, the market price of an ETF's securities may deviate materially from their net asset value. A Fund will also generally pay a bid-ask spread when purchasing or selling an ETF's securities on an exchange, and spreads may widen in volatile or illiquid markets.

- The ability of a Fund to realize the full value of its investment in an ETF depends on the Fund's ability to sell the ETF's securities on an exchange at prices that approximate their net asset value. Where a Fund redeems ETF securities directly rather than selling them on an exchange, the Fund may receive less than 100% of the ETF's then current net asset value per security.

- An ETF that seeks to replicate the performance of an index may not achieve the performance of that index. See "Tracking error risk".

- There can be no assurance that an active trading market for an ETF's securities will develop or be maintained, that trading in the securities will not be halted or suspended, or that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed. An ETF may be newly created or organized, with limited or no operating history, and there is no guarantee that any particular ETF will be available or will continue to be available to a Fund at any time. An ETF may also be terminated, in which case a Fund may be required to dispose of or redeem its investment at an unfavourable time or price.

- Commissions and other transaction costs may apply to the purchase or sale of an ETF's securities by a Fund. As a result, an investment in an ETF's securities may produce a return that differs from the change in the net asset value of those securities.

- An ETF that seeks to replicate an index may have more of its assets invested in one or more issuers than is usually permitted for mutual funds, and must generally continue to hold the securities included in its index even if the index, or a particular issuer within it, is performing poorly. As a result, such an ETF may be more volatile and less liquid than a more diversified fund, which may in turn affect the value of a Fund's investment in that ETF.

- Purchases and sales of an ETF's securities by a Fund are made during the trading day on an exchange. If units of a Fund are purchased close to or following the end of a trading day, the Fund will generally invest the proceeds in securities of underlying ETFs on the following trading day, at prices that may be higher or lower than the prices prevailing on the day the units of the Fund were purchased.

- ETFs listed on an exchange in the United States are not subject to NI 81-102 or to Canadian securities legislation generally, and are instead regulated under applicable U.S. law. The rules governing such ETFs, including those relating to investment restrictions, disclosure, custody and liquidity, differ from the rules applicable to Canadian mutual funds, and the protections associated with Canadian regulation do not apply.

Extreme Market Disruptions

Certain extreme events, such as natural disasters and public health crises like epidemics, pandemics, or outbreaks of new infectious diseases or viruses can materially adversely affect a Fund's, or an underlying fund's, business, financial condition, liquidity, or results of operations. For example, it is difficult to predict how a fund may be affected if a pandemic persists for an extended period of time. These major force majeure events can cause widespread uncertainty in financial markets and adversely affect fund performance.

Foreign Investment Risk

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

Fund of Fund Risk

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

Geopolitical and Sanctions Risk

Geopolitical risk is defined as the risk that geopolitical events outside Canada, such as wars, terrorism, national security, or health crises, could have broad impacts on securities, markets,

and economies in Canada. To the extent political decisions, tariffs, trade restrictions or sanctions are imposed in response to a geopolitical event, the value of, and ability to invest in, certain securities could be impacted. Some of the geographic areas in which the Funds or underlying funds invest have experienced acts of terrorism or strained international relations due to territorial disputes, historical animosities, or other defense concerns. In response to regional or international conflicts, certain countries may implement economic sanctions, trade embargoes, or other restrictive actions against governmental, corporate, or other entities in targeted jurisdictions. These situations, as well as war and civil unrest, may cause uncertainty in the markets of such geographic areas, adversely affect their economies, and impact fund performance.

Income Trust Risk

Some of the Funds or underlying funds invest in income trusts, real estate investment trusts, royalty trusts or other investment trusts which are organized in the form of trusts rather than corporations. A Fund or underlying fund that owns units of a trust could be held liable for claims against the trust. Many trusts try to limit this risk by including provisions in their agreements that state that their obligations and liabilities will not be binding on unitholders; however, it is possible that unitholders could still be exposed to certain claims. In addition, some trusts are organized under the laws of jurisdictions that have passed legislation to limit the personal liability of unitholders for obligations and liabilities of the trusts. It is possible that reliance on this type of legislation could be challenged on jurisdictional or other grounds.

Changes to the way certain income trusts are taxed have been enacted. Generally, the changes include a tax on certain publicly traded income trusts with respect to certain earnings, and began to apply in 2011 (subject to earlier application in certain circumstances). The changes have reduced the tax effectiveness of affected income trusts.

Interest Rate Risk

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

Large Capitalization Risk

A Fund, or an underlying fund, may invest in large-capitalization (or “large-cap”) companies. Larger, more established, companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be unable to respond quickly to new competitive challenges, like price competition, changes in consumer tastes or innovative products. These factors could result in the share price of larger companies not keeping pace with the overall stock market or growth in the general economy, and could have a negative effect on a Fund’s portfolio, performance and net asset value.

Large Investor Risk

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

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

Liquidity Risk

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

Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund’s investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based.

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

Pooled Fund Risk

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

Regulatory Risk

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

Sector Concentration and Thematic Investing Risk

Certain underlying funds in which a Fund invests may concentrate their investments in a particular sector, industry, geographic region or investment theme. To the extent that a Fund invests in such underlying funds, the Fund's returns will be more closely tied to the performance of that sector, industry, region or theme than would be the case for a more broadly diversified fund, and the Fund's net asset value may be more volatile. Securities of issuers in the same sector or industry tend to be affected by the same economic, political, regulatory and market factors, so a concentrated or thematic underlying fund is likely to experience greater fluctuations in value than a diversified fund. These factors may include general economic or cyclical conditions affecting the sector; competition and the introduction of new products or technologies; the obsolescence of existing products or technologies; changes in the regulatory environment; the availability and cost of inputs, labour and capital; and political or world events affecting the sector. An underlying fund that seeks to track a thematic or sector index must continue to invest in accordance with that index even if the sector or theme is performing poorly, and there are relatively few other investments available to offset a downturn.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

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

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

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

(a) assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);

(b) monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);

(c) ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and

(d) ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

Series Risk

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

Small Capitalization Risk

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

Small/New Fund Risk

The performance of a new mutual fund, which we consider as being offered for less than 12 months, and the performance of a mutual fund with relatively small assets may not represent how it is expected to perform in the longer term if and when it becomes larger and/or it has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on its performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A new mutual fund's performance may be more volatile during this "ramp-up" period than it would be after it is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new mutual fund failed to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

Tax Risk

There can be no assurance that the tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Funds or the Funds' unitholders. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the Funds as

capital gains or losses or ordinary income and losses in specific circumstances. If any transactions of the Funds are reported by them on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Funds for tax purposes, and in the taxable distributions made by the Funds to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

Each Fund is intended to qualify as a mutual fund trust under the Tax Act at all material times. If any Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "INCOME TAX CONSIDERATIONS" could be materially and adversely different in some respects. For example, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Fund (i) would not be eligible for the capital gains refund under the Tax Act, (ii) may become liable for alternative minimum tax under the Tax Act in such year, (iii) may be subject to a special tax under Part XII.2 of the Tax Act in such year and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act.

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

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

If a Fund experiences a "loss restriction event" for tax purposes, the Fund will be deemed to have a taxation year-end and you may automatically receive an unscheduled distribution of income and capital gains from the Fund. You must include these distributions into the calculation of your income for tax purposes. In addition, the Fund would be subject to loss restriction rules that may cause future income and capital gains distributions to be more than they otherwise would have been. A Fund will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of

beneficiaries" of the Fund, which generally occurs when a person or partnership (counted together with affiliates) becomes the holder of units worth more than 50% of the Fund. A unitholder can become a majority-interest beneficiary when the unitholder or an affiliate acquires units. A unitholder can also become a majority-interest beneficiary because another unitholder redeems units. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund qualifies as an "investment fund" as defined in the Tax Act. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. No assurance can be given that a Fund will continue to meet the "investment fund" definition.

Third Party Risk

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

Tracking error risk

An underlying fund that seeks to replicate the performance of an index will not replicate exactly the performance of that index. The total return generated by the underlying fund will be reduced by the management fee paid or payable by the underlying fund, the brokerage and commission costs incurred in acquiring and rebalancing its portfolio, taxes (including withholding taxes) and its other expenses, none of which are included in the calculation of the performance of the index. Deviations in tracking may occur for other reasons, including where the underlying fund tenders securities under a successful takeover bid for less than all of the securities of an issuer included in the index and the issuer is not removed from the index, requiring the underlying fund to purchase replacement securities at prices that may exceed the takeover bid price; the temporary unavailability of securities of certain index constituents in the secondary market; and the investment strategies and investment restrictions applicable to the underlying fund, including the use of a sampling methodology. Any tracking error experienced by an underlying fund will affect the value of a Fund's investment in that underlying fund.

INVESTMENT RESTRICTIONS

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

The fundamental investment objectives of each Fund are set out in this simplified prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval

of a majority of investors at a meeting called for the purpose. The Manager may change a Fund's investment strategies from time to time at its discretion.

Borrowing Limit

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

(a) in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the "**Redemption Settlement Gap Funding**"); and

(b) in the case of a Fund that settles trades in securities of the Fund on a day that is later than the first business day after a trade date, to permit the Fund to settle a purchase of portfolio securities on the first business day after the trade date that is executed in anticipation of the settlement of an investor's purchase of securities of the Fund (the "**Purchase Settlement Gap Funding**").

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

(a) the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;

(b) the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;

(c) in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities;

(d) in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive from the investor in a purchase of securities of the Fund; and

(e) the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

This relief will expire on May 24, 2027.

Awards and Ratings

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

Registered Plan Status

Units of a Fund are a qualified investment under the Tax Act for trusts governed by Registered Plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act. Each Fund is expected to qualify as a mutual fund trust under the Tax Act at all material times. In addition, pursuant to recent announced Tax Proposals, units of a Fund will also be a qualified investment under the Tax Act for trusts governed by Registered Plan at any time that the Fund is subject to, and substantially complies with, the requirements of NI 81-102.

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

Fund of Fund Relief

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

(a) the investments in the Underlying Funds are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for the Fund;

(b) the IRC of the Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of an Underlying Fund by the Fund;

(c) the Fund will invest in, and redeem, each Underlying Fund at the NAV of the applicable securities of the Underlying Fund, which will be based on the valuation of the applicable portfolio assets, including the Third Tier Funds, to which the Underlying Fund has exposure, determined by a third party that is independent of the Manager and the Fund;

(d) the Fund's investment in securities of each Underlying Fund and each Underlying Fund's investment in each Third Tier Fund is otherwise made in compliance with all other requirements of section 2.5 of NI 81-102; and

(e) none of the Fund, the Underlying Funds, or the Third Tier Funds rely on any discretionary relief permitting such fund to exceed the leverage exposure otherwise permitted under NI 81-102 through the use of borrowing, short selling, and specified derivatives.

Investments in Rule 144A Securities

The Manager has applied for an exemption from NI 81-102, which permits each Fund to hold, in excess of the illiquid asset restrictions, fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as defined in the US Securities Act), subject to certain conditions.

Investments in U.S. Exchange-Traded Funds that are not Index Participation Units

The Manager intends to apply for an exemption from certain provisions of NI 81-102 in order to permit each Fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not IPUs and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

General

Each Fund is permitted to have an unlimited number of series of units, and may issue an unlimited number of units of each series. Each of the Funds has three series of units – Series A, Series F1 and Series O. See "PURCHASES, SWITCHES AND REDEMPTIONS" above for information about each series of units.

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

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

All units of a series rank equally with all other units of that series with respect to distributions (except Management Expense Distributions) and on any winding-up of a Fund based on the relative NAV of each series. As a unitholder, you are entitled to one vote at all unitholder

meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights.

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

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

Meetings of Investors

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

(a) any change in the basis for calculating a fee or expense that is charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in fees or expenses charged to the Fund or its unitholders;

(b) any introduction of a fee or expense to be charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or to its unitholders;

(c) a change of the manager of a Fund, unless the new manager is an affiliate of the Manager;

(d) a change in the fundamental investment objectives of a Fund;

(e) a decrease in the frequency of the calculation of the NAV per unit of a Fund;

(f) certain material reorganizations of a Fund; and

(g) the appointment of a successor trustee of a Fund in certain circumstances.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund's investors by the Fund or us in connection with holding securities of the Fund, that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to the Fund, the approval of such Fund's investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change. The approval of investors in a series of a Fund that is sold without a sales charge (i.e.

Series F1 or Series O) will not be obtained with respect to the foregoing changes where the fee or expense is charged by a non-arm's length entity. Instead, investors in such series will be sent a written notice at least 60 days before the effective date of such a change.

NAME, FORMATION AND HISTORY OF THE FUNDS

The Funds are all open-end mutual funds established as trusts on October 23, 2026 under the laws of Alberta. The Funds are established under the Declaration of Trust.

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

EXPLANATORY INFORMATION

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

Fund Details

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

What Does the Fund Invest In?

Investment objectives

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

Investment strategies

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

Investments of the Funds in underlying funds

In addition to investing in individual securities, each Fund is expected to invest in mutual funds, including exchange traded funds, that provide the Fund with exposure to investments that are consistent with the investment objectives and strategies of the Fund. Each Fund is expected to seek to achieve its investment objective by investing primarily in exchange traded funds. The Manager will buy and sell these investments in its discretion.

What are the Risks of Investing in this Fund?

This section sets out the risks of investing in each Fund. You will find details about what each risk means in "*What are the General and Specific Risks of Investing in a Mutual Fund?*" beginning on page 39 of this simplified prospectus.

Investment Risk Classification Methodology

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

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

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

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

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

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

Fund	**Reference Index**
ATB Spire Conservative Balanced Portfolio	9% S&P/TSX Composite Total Return Index, 18.5% S&P 500 Total Return Index, 5% MSCI EAFE Net Index, 2.5% MSCI Emerging Markets Net Index, 62.5% FTSE Canada Universe Bond Index, 2.5% FTSE Canada 91 Day T-Bill Index
ATB Spire Balanced Portfolio	13% S&P/TSX Composite Total Return Index, 29% S&P 500 Total Return Index, 8.5% MSCI EAFE Net Index, 4.5% MSCI Emerging Markets Net Index, 42.5% FTSE Canada Universe Bond Index, 2.5% FTSE Canada 91 Day T-Bill Index

ATB Spire Growth Portfolio	17% S&P/TSX Composite Total Return Index, 39% S&P 500 Total Return Index, 12% MSCI EAFE Net Index, 7% MSCI Emerging Markets Net Index, 22.5% FTSE Canada Universe Bond Index, 2.5% FTSE Canada 91 Day T-Bill Index

These reference indices are briefly described below:

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

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

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

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

Distribution Policy

This section describes the distribution policy of each Fund.

ATB SPIRE CONSERVATIVE BALANCED PORTFOLIO

Fund Details

Type of Fund	Global Fixed Income Balanced
Type of Security	Series A, F1, and O units
Date of Inception	Series A, F1, and O units – October 23, 2026
Management Fee	A – 1.40%
	F1 – 0.40%
	O – Negotiated with and paid by the unitholder directly
Administration Fee	A – 0.15%
	F1 – 0.15%
	O – 0.08%
Registered Plan Eligibility	Eligible
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta

What Does the Fund Invest In?

Investment Objectives

To provide investors with long-term capital appreciation and income while reducing short-term volatility by investing primarily in exchange traded funds to gain exposure to a balanced portfolio of fixed income and equity securities, as well as other asset classes, with a bias toward fixed income securities. The Fund may also invest in other mutual funds or invest directly in equity and fixed income securities and other asset classes.

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

Investment Strategies

Under normal market conditions, the assets of the Fund will generally be invested in accordance with the target asset allocations described below.

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

In addition, the Fund may invest in, or have exposure to, cash or short-term money market instruments to manage liquidity needs and/or act as collateral for any permitted derivatives activity.

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

As at the date of this simplified prospectus, the target allocation of the Fund's assets to fixed income and equity securities are set out below. The Manager will use a tactical approach to dynamically shift the Fund's exposure to fixed income and equity securities based upon its view of the market and the suitability of the investment for the Fund, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook, market sector, investment style, volatility, and market capitalization. In addition to fixed income and equity exposure, the Fund may invest in alternative strategies and/or alternative asset classes, which may include real estate, infrastructure, currencies, commodities, and other asset classes of issuers located anywhere in the world. As a result, the Fund's actual exposure to fixed income and equity securities may vary from the target allocations shown below, and such variation may be material. Additionally, we may change the Fund's target asset allocations from time to time at our discretion.

Investment Mix	% Target Allocation
Fixed Income	65%
Equity	35%

The Fund obtains its investment exposure by investing primarily in exchange-traded funds, the majority of which are managed by third parties. Up to 100% of the Fund's assets may be invested in securities of underlying funds. The Manager allocates the Fund's assets among the underlying funds based on each underlying fund's investment objectives and strategies, the desired asset-class exposures, and the Manager's assessment of market conditions.

The Manager intends to apply for an exemption from certain provisions of NI 81-102 in order to permit the Fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not IPUs and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

The Fund may use derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation. The Fund may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "Derivative Risk" on page 43.

Effective 60 days from mailing a notice to investors, the Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Fund will only do so if there are suitable counterparties available and if the

transactions are considered appropriate to achieving the Fund's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities Lending, Repurchase and Reverse Repurchase Transactions Risk" on page 50.

What are the Risks of Investing in this Fund?

The risks of investing in the Fund are:

- Calculation and termination of indices risk
- Cease trading and halted trading risk
- Commodity risk
- Company risk
- Concentration risk
- Credit risk
- Cryptocurrency and digital asset risk
- Currency risk
- Cyber security risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange-traded fund risk
- Extreme Market Disruptions
- Foreign investment risk
- Fund of fund risk
- Geopolitical and sanctions risk
- Income trust risk
- Interest rate risk
- Large capitalization risk
- Large investor risk
- Legislation risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Regulatory risk
- Sector concentration and thematic investing risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Small/New Fund risk
- Tax risk
- Tracking error risk

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

Distribution Policy

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

ATB SPIRE BALANCED PORTFOLIO

Fund Details

Type of Fund	Global Neutral Balanced
Type of Security	Series A, F1, and O units
Date of Inception	Series A, F1, and O units – October 23, 2026
Management Fee	A – 1.45%
	F1 – 0.45%
	O – Negotiated with and paid by the unitholder directly
Administration Fee	A – 0.15%
	F1 – 0.15%
	O – 0.08%
Registered Plan Eligibility	Eligible
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta

What Does the Fund Invest In?

Investment Objectives

To provide investors with long-term capital appreciation and income while reducing short-term volatility by investing primarily in exchange traded funds to gain exposure to a balanced portfolio of equity and fixed income securities, as well as other asset classes. The Fund may also invest in other mutual funds or invest directly in equity and fixed income securities and other asset classes.

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

Investment Strategies

Under normal market conditions, the assets of the Fund will generally be invested in accordance with the target asset allocations described below.

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

In addition, the Fund may invest in, or have exposure to, cash or short-term money market instruments to manage liquidity needs and/or act as collateral for any permitted derivatives activity.

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

As at the date of this simplified prospectus, the target allocation of the Fund's assets to fixed income and equity securities are set out below. The Manager will use a tactical approach to dynamically shift the Fund's exposure to fixed income and equity securities based upon its view of the market and the suitability of the investment for the Fund, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook, market sector, investment style, volatility, and market capitalization. In addition to fixed income and equity exposure, the Fund may invest in alternative strategies and/or alternative asset classes, which may include real estate, infrastructure, currencies, commodities, and other asset classes of issuers located anywhere in the world. As a result, the Fund's actual exposure to fixed income and equity securities may vary from the target allocations shown below, and such variation may be material. Additionally, we may change the Fund's target asset allocations from time to time at our discretion.

Investment Mix	% Target Allocation
Fixed Income	45%
Equity	55%

The Fund obtains its investment exposure by investing primarily in exchange-traded funds, the majority of which are managed by third parties. Up to 100% of the Fund's assets may be invested in securities of underlying funds. The Manager allocates the Fund's assets among the underlying funds based on each underlying fund's investment objectives and strategies, the desired asset-class exposures, and the Manager's assessment of market conditions.

The Manager intends to apply for an exemption from certain provisions of NI 81-102 in order to permit the Fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not IPUs and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

The Fund may use derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation. The Fund may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "Derivative Risk" on page 43.

Effective 60 days from mailing a notice to investors, the Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Fund's investment objectives. For a

description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Fund manages the risks associated with these transactions, please see the discussion under “Securities Lending, Repurchase and Reverse Repurchase Transactions Risk“ on page 51.

What are the Risks of Investing in this Fund?

The risks of investing in the Fund are:

- Calculation and termination of indices risk
- Cease trading and halted trading risk
- Commodity risk
- Company risk
- Concentration risk
- Credit risk
- Cryptocurrency and digital asset risk
- Currency risk
- Cyber security risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange-traded fund risk
- Extreme Market Disruptions
- Foreign investment risk
- Fund of fund risk
- Geopolitical and sanctions risk
- Income trust risk
- Interest rate risk
- Large capitalization risk
- Large investor risk
- Legislation risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Regulatory risk
- Sector concentration and thematic investing risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Small/New Fund risk
- Tax risk
- Tracking error risk

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

Distribution Policy

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

ATB SPIRE GROWTH PORTFOLIO

Fund Details

Type of Fund	Global Equity Balanced
Type of Security	Series A, F1, and O units
Date of Inception	Series A, F1, and O units – October 23, 2026
Management Fee	A – 1.50%
	F1 – 0.50%
	O – Negotiated with and paid by the unitholder directly
Administration Fee	A – 0.15%
	F1 – 0.15%
	O – 0.08%
Registered Plan Eligibility	Eligible
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta

What Does the Fund Invest In?

Investment Objectives

To provide investors with long-term capital appreciation and income while reducing short-term volatility by investing primarily in exchange traded funds to gain exposure to a balanced portfolio of equity and fixed income securities, as well as other asset classes, with a bias toward equity securities. The Fund may also invest in other mutual funds or invest directly in equity and fixed income securities and other asset classes.

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

Investment Strategies

Under normal market conditions, the assets of the Fund will generally be invested in accordance with the target asset allocations described below.

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

In addition, the Fund may invest in, or have exposure to, cash or short-term money market instruments to manage liquidity needs and/or act as collateral for any permitted derivatives activity.

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

As at the date of this simplified prospectus, the target allocation of the Fund's assets to fixed income and equity securities are set out below. The Manager will use a tactical approach to dynamically shift the Fund's exposure to fixed income and equity securities based upon its view of the market and the suitability of the investment for the Fund, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook, market sector, investment style, volatility, and market capitalization. In addition to fixed income and equity exposure, the Fund may invest in alternative strategies and/or alternative asset classes, which may include real estate, infrastructure, currencies, commodities, and other asset classes of issuers located anywhere in the world. As a result, the Fund's actual exposure to fixed income and equity securities may vary from the target allocations shown below, and such variation may be material. Additionally, we may change the Fund's target asset allocations from time to time at our discretion.

Investment Mix	% Target Allocation
Fixed Income	25%
Equity	75%

The Fund obtains its investment exposure by investing primarily in exchange-traded funds, the majority of which are managed by third parties. Up to 100% of the Fund's assets may be invested in securities of underlying funds. The Manager allocates the Fund's assets among the underlying funds based on each underlying fund's investment objectives and strategies, the desired asset-class exposures, and the Manager's assessment of market conditions.

The Manager intends to apply for an exemption from certain provisions of NI 81-102 in order to permit the Fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not IPUs and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

The Fund may use derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation. The Fund may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "Derivative Risk" on page 43.

Effective 60 days from mailing a notice to investors, the Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Fund's investment objectives. For a

description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Fund manages the risks associated with these transactions, please see the discussion under “Securities Lending, Repurchase and Reverse Repurchase Transactions Risk“ on page 51.

What are the Risks of Investing in this Fund?

The risks of investing in the Fund are:

- Calculation and termination of indices risk
- Cease trading and halted trading risk
- Commodity risk
- Company risk
- Concentration risk
- Credit risk
- Cryptocurrency and digital asset risk
- Currency risk
- Cyber security risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange-traded fund risk
- Extreme Market Disruptions
- Foreign investment risk
- Fund of fund risk
- Geopolitical and sanctions risk
- Income trust risk
- Interest rate risk
- Large capitalization risk
- Large investor risk
- Legislation risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Regulatory risk
- Sector concentration and thematic investing risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Small/New Fund risk
- Tax risk
- Tracking error risk

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

Distribution Policy

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

ATB SPIRE PORTFOLIOS

ATB Spire Conservative Balanced Portfolio
ATB Spire Balanced Portfolio
ATB Spire Growth Portfolio

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

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

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

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