
As at June 30, 2026

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

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The ATB US Large Cap Equity Fund ("Fund") aims to provide investors with long-term capital appreciation by investing primarily in equity securities of large capitalization issuers in the United States. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.

To achieve the Fund's objective, the sub-advisor uses a bottom-up stock selection and top-down global trend/theme identification as key drivers of repeatable alpha generation. The combined approach balances portfolios with a judicious combination of stable and emerging growth companies.

Risk

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

Results from Operations

The Fund's net asset value increased to \$1.49 billion as at June 30, 2026, from \$1.19 billion at the end of 2025. The change in asset value was due to a combination of net inflows and positive investment returns.

Year to date, the Fund's Series I units returned 8.97%, underperforming the benchmark which returned 13.88%*. The Fund's return is after the deduction of fees and expenses, benchmark return does not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

U.S. equities delivered a positive first half of 2026 ("the period"), overcoming bouts of volatility to finish near record highs. Markets faced several challenges during the period, including geopolitical tensions in the Middle East, persistent inflation concerns, and uncertainty surrounding the path of monetary policy. Despite these headwinds, resilient economic growth, better-than-expected earnings, and continued investor optimism supported risk assets and helped propel the S&P 500 to solid gains through June.

The dominant theme during the period was the continued advancement of artificial intelligence and its growing influence across equity markets. While the long-term potential for AI is immense, the market rally was primarily driven by significant near-term capital expenditures and infrastructure build-out. Year-to-date, investors favored these semiconductor and other AI infrastructure-related companies that are seeing the most immediate benefits from increased AI spending. In contrast, investors were more cautious toward hyperscalers, where elevated spending weighed on near-term free cash flow, and software companies, where AI is creating uncertainty around the durability of competitive advantages and business models.

Beyond the technology-driven narrative, the period was also shaped by geopolitical tensions, shifting monetary policy expectations, and improving market breadth. The conflict between the U.S. and Iran, which began in late February, disrupted shipping through the Strait of Hormuz and drove a sharp spike in energy prices, with crude

oil briefly reaching as high as \$138 per barrel. While oil prices retreated from their peak as supply concerns eased, higher energy costs contributed to renewed inflationary pressures and complicated the outlook for monetary policy. As a result, investors recalibrated expectations for the Federal Reserve under new Chair Kevin Warsh, moving from anticipating rate cuts earlier in the year to pricing in the possibility of a 25-basis-point rate hike by year-end. Despite this more hawkish backdrop, market participation broadened considerably, with the Magnificent Seven lagging the broader market and the S&P 500 Equal Weight Index outperforming its cap-weighted counterpart.

Outside the U.S., developed international markets slightly underperformed while emerging markets generated over double the returns of U.S. markets. At a regional and country level, Europe, the Netherlands, Switzerland, Italy, Finland, Denmark, Spain, and Japan outperformed, whereas Asia, the UK, Sweden, France, Germany, Australia, and Hong Kong were detractors. In addition, long-term yields and the US dollar rose during the quarter, as did commodity prices, and global central banks generally took a wait and see approach given rising uncertainty around inflation from the Middle East conflict.

In terms of Portfolio results during the period, stock selection detracted from relative returns while sector allocation was essentially neutral. From a sector perspective, stock selection within financials and materials added value. However, exposures in health care, industrials, real estate, information technology (IT), and consumer discretionary weighed on relative performance. The Portfolio's overweight to IT and underweight to financials provided some offset to the challenged stock selection during the period. Within the context of this discussion, it is important to remember that sector allocations are typically a function of the portfolio manager's secular thematic and bottom-up investment process, which aims to point them towards where the opportunity set is most attractive, rather than the result of any top-down decision-making.

Finally, at the stock level the Portfolio benefited most from its positions in semiconductor equipment company Lam Research Corporation (NASDAQ: LRCX) and cloud monitoring and security software provider Datadog, Inc. (NASDAQ: DDOG). In contrast, lack of exposure to the memory giant Micron Technology Inc. (NASDAQ: MU) and a position in biopharmaceutical company Insmed Incorporated (NASDAQ: INSM) dampened relative results.

* The benchmark is S&P 500 Total Return Index (CDN\$).

Recent Developments

Changes during the period were predominantly stock-specific in nature. The portfolio manager established new positions in companies they believed to possess notable Quality and Growth attributes, while eliminating select positions where company specific fundamentals began to deteriorate or better opportunities were identified. Furthermore, the Portfolio continued to emphasize diversification from a security, industry and sector standpoint.

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

Related Party Transactions

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

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

Semi-Annual Management Report of Fund Performance
ATB US Large Cap Equity Fund (continued)



The Manager provides the Fund with administrative services, including providing key management personnel to the Fund. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative fees paid by the Fund to the Manager for services provided by ATB Financial and its subsidiaries were \$17,923 for the period ended June 30, 2026 (\$634 - June 30, 2025).

As at June 30, 2026 ATBIM held 5,000 redeemable units of Series E, valued at \$52,965 and 15,032 redeemable units of Series I, valued at \$178,688. In aggregate representing 0.02% of the total net asset value of the Fund.

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

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

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

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

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

Financial Highlights

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

ATB US Large Cap Equity Fund - Series I

The Pool's Net Assets per Unit¹

PERIOD	2026	2025
Net assets, beginning of period	\$10.91	\$10.00
Increase (decrease) from operations;		
Total revenue	0.03	0.04
Total expenses	-	-
Realized gains (losses) for the period	0.06	(0.15)
Unrealized gains (losses) for the period	0.94	0.53
Total increase (decrease) from operations²	1.03	0.42
Distributions;		
From net investment income (excluding dividends)	-	(0.02)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions³	-	(0.02)
Net assets, end of period⁴	\$11.89	\$10.91

⁽¹⁾ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the Fund's unaudited interim financial statements for the six months ended June 30, 2026.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's) ⁴	\$1,407,347	\$1,192,795
Number of units outstanding ⁴	118,394,113	109,349,623
Management expense ratio ⁵	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.02%	0.02%
Trading expense ratio ⁶	0.02%	0.05%
Portfolio turnover rate ⁷	18.59%	19.75%
Net asset value per unit	\$11.89	\$10.91

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

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

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

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

Semi-Annual Management Report of Fund Performance
ATB US Large Cap Equity Fund (continued)



Financial Highlights (continued)

ATB US Large Cap Equity Fund - Series E

The Pool's Net Assets per Unit¹

PERIOD	2026	2025
Net assets, beginning of period	\$9.72	\$10.00
Increase (decrease) from operations;		
Total revenue	0.03	-
Total expenses	-	-
Realized gains (losses) for the period	(0.08)	(0.01)
Unrealized gains (losses) for the period	2.04	(0.61)
Total increase (decrease) from operations²	1.99	(0.62)
Distributions;		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions³	-	-
Net assets, end of period⁴	\$10.59	\$9.72

(1) This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the Fund's unaudited interim financial statements for the six months ended June 30, 2026.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

PERIOD	2026	2025
Total net asset value (000's) ⁴	\$84,056	\$1,496
Number of units outstanding ⁴	7,935,054	153,844
Management expense ratio ⁵	0.05%	0.04%
Management expense ratio before waivers or absorptions	0.05%	0.04%
Trading expense ratio ⁶	0.02%	0.05%
Portfolio turnover rate ⁷	18.59%	19.75%
Net asset value per unit	\$10.59	\$9.72

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

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

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

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

Management Fees

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

Past Performance

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

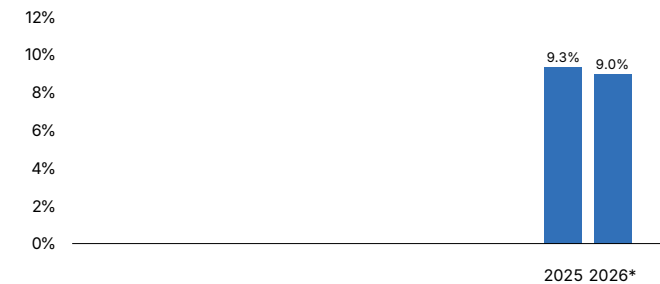
Investment performance is not provided for a Series that has been available for less than one year. Series E was made available to investors on December 1, 2025.



Year by Year Returns

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

Series I



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

Semi-Annual Management Report of Fund Performance
ATB US Large Cap Equity Fund (continued)



Summary of Investment Portfolio

As at June 30, 2026

ATB US Large Cap Equity Fund	% Weight	Top 25 Holdings	% Weight
Equities	98.5%	Alphabet Inc. Cl. A	5.9%
Communication Services	10.8%	Apple Inc.	5.8%
Consumer Discretionary	8.9%	Lam Research Corporation	4.4%
Consumer Staples	1.9%	Datadog, Inc. Cl. A	4.1%
Energy	0.9%	Microsoft Corporation	3.7%
Financials	6.1%	Texas Instruments Incorporated	3.6%
Health Care	15.2%	Arista Networks, Inc.	3.1%
Industrials	4.4%	Snowflake Inc. Cl. A	3.1%
Info Technology	46.0%	Palo Alto Networks, Inc.	3.0%
Materials	3.4%	Meta Platforms Inc. Cl. A	2.8%
Real Estate	0.9%	UnitedHealth Group Incorporated	2.7%
Cash & Cash Equivalents	1.3%	CloudFlare, Inc. Cl. A	2.4%
Other	0.2%	Cadence Design Systems, Inc.	2.3%
Total	100.0%	Eli Lilly and Company	2.2%
		Citigroup Inc.	2.2%
		Booking Holdings Inc.	2.1%
		American Express Company	2.0%
		argenx SE ADR	2.0%
		Motorola Solutions, Inc.	2.0%
		The TJX Companies, Inc.	2.0%
		Costco Wholesale Corporation	2.0%
		Visa Inc. Cl. A	2.0%
		Royal Caribbean Cruises Ltd.	1.9%
		O'Reilly Automotive, Inc.	1.9%
		Shopify Inc. Cl. A	1.8%

Total Fund Net Asset Value \$1,491,402,530

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

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

Caution Regarding Forward-Looking Statements

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

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

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

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

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