Semi-Annual Management Report of Fund Performance

ATBIS Fixed Income Pool

ATB INVESTMENT MANAGEMENT®

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 ATBIS Fixed Income Pool's ("Pool's") objective is to seek to earn interest income primarily by investing in, or gaining exposure to, Canadian dollar-denominated fixed income securities, including debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian corporations, or foreign issuers (Maple bonds).

To achieve the Pool's objectives, the Pool's advisor will allocate the Pool's exposure to fixed income securities based upon its view of the market and the suitability of the investment for the Pool and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook.

Risk

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

Results from Operations

The Pool's net asset value increased to $712 million as at June 30, 2026, from $680 million at the end of 2025. The change in asset value due primarily to a combination of net inflows and positive investment returns.

Year to date, the Pool's Series O units returned 1.77%, underperforming the benchmark return of 2.24%*. The Pool's return is after the deduction of fees and expenses, while the benchmark return does not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The first half of 2026 was constructive for fixed income despite volatility in longer-term yields. Policy rates remained unchanged, while income helped offset pressure from higher long-term government bond yields.

Fixed income markets produced modest gains as income offset volatility in longer-term yields. The Federal Reserve held its target range at 3.50% to 3.75%, while the Bank of Canada held its policy rate at 2.25%; both were unchanged through the first half.

The U.S. 10-year Treasury yield rose from 4.18% at the end of 2025 to 4.44% on June 30 as investors assessed inflation, fiscal policy, and higher energy prices. Canadian investment-grade bonds produced modest gains over the period. Income supported returns, while the rise in long-term yields limited the performance of more duration-sensitive bonds.

* The benchmark is the FTSE Canada Universe Bond Index.

Recent Developments

The Pool delivered positive returns for the year, supported by contributions from asset allocation decisions. The Pool continues to emphasize quality, discipline, and risk management as central pillars of the investment process as spreads tightened.

At the end of June 2026, the Fund continues to be positioned with a shorter duration bias than bench. Given the uneven performance of bonds and rising yields on the longer end, we decided to optimize for yield and duration risk and position near the middle of the curve where it was flatter.

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 Pool 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 Pool, 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 Pool and a Related Party.

The Manager provides the Pool with administrative services, including providing key management personnel to the Pool. 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 Pool to the Manager for services provided by ATB Financial and its subsidiaries were $16,995 for the period ended June 30, 2026 ($14,724 - June 30, 2025).

As at June 30, 2026, ATBIM held 644 redeemable units of Series A, valued at $6,387 representing 0.001% of the total net asset value of the Pool.

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

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool'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.

ATBIS Fixed Income Pool - Series A

The Pool's Net Assets per Unit[1]

PERIOD	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	$9.91	$9.80	$9.53	$9.18	$10.35	$10.74
Increase (decrease) from operations;						
Total revenue	0.18	0.42	0.36	0.41	0.33	0.37
Total expenses	(0.07)	(0.14)	(0.18)	(0.15)	(0.13)	(0.16)
Realized gains (losses) for the period	-	0.10	(0.01)	0.02	(0.24)	0.33
Unrealized gains (losses) for the period	-	0.05	0.28	0.34	(0.93)	(0.38)
Total increase (decrease) from operations[2]	0.11	0.43	0.45	0.62	(0.97)	0.16
Distributions;						
From net investment income (excluding dividends)	(0.10)	(0.11)	(0.17)	(0.27)	(0.19)	(0.23)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.33)
Return of capital	-	-	-	-	-	-
Total annual distributions[3]	(0.10)	(0.11)	(0.17)	(0.27)	(0.19)	(0.56)
Net assets, end of period[4]	$9.92	$9.91	$9.80	$9.53	$9.18	$10.35

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2026.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[4]	$772	$320	$6	$6	$6	$6
Number of units outstanding[4]	77,833	32,270	630	619	601	589
Management expense ratio[5]	1.39%	1.40%	1.92%	1.53%	1.40%	1.39%
Management expense ratio before waivers or absorptions	1.40%	1.51%	1.92%	2.13%	2.08%	2.03%
Trading expense ratio[6]	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate[7]	27.90%	47.68%	64.00%	23.62%	56.20%	44.60%
Net asset value per unit	$9.92	$9.91	$9.80	$9.53	$9.18	$10.35

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

Financial Highlights (continued)

ATBIS Fixed Income Pool - Series O

The Pool's Net Assets per Unit[1]

PERIOD	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	$10.23	$10.20	$9.88	$9.49	$10.71	$10.95
Increase (decrease) from operations;						
Total revenue	0.18	0.40	0.37	0.43	0.35	0.37
Total expenses	-	-	(0.01)	-	-	-
Realized gains (losses) for the period	0.01	0.10	(0.01)	0.02	(0.26)	0.31
Unrealized gains (losses) for the period	(0.01)	(0.08)	0.34	0.37	(0.93)	(0.36)
Total increase (decrease) from operations[2]	0.18	0.42	0.69	0.82	(0.84)	0.32
Distributions;						
From net investment income (excluding dividends)	(0.19)	(0.39)	(0.33)	(0.40)	(0.34)	(0.36)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.20)
Return of capital	-	-	-	-	-	-
Total annual distributions[3]	(0.19)	(0.39)	(0.33)	(0.40)	(0.34)	(0.56)
Net assets, end of period[4]	$10.22	$10.23	$10.20	$9.88	$9.49	$10.71

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2026.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[4]	$621,745	$591,175	$518,292	$320,702	$229,008	$237,032
Number of units outstanding[4]	60,851,608	57,812,506	50,814,919	32,458,263	24,123,856	22,127,441
Management expense ratio[5]	0.07%	0.07%	0.07%	0.04%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.07%	0.07%	0.07%	0.13%	0.13%	0.14%
Trading expense ratio[6]	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate[7]	27.90%	47.68%	64.00%	23.62%	56.20%	44.60%
Net asset value per unit	$10.22	$10.23	$10.20	$9.88	$9.49	$10.71

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

Financial Highlights (continued)

ATBIS Fixed Income Pool - Series F1

The Pool's Net Assets per Unit[1]

PERIOD	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	$10.10	$10.07	$9.75	$9.36	$10.58	$10.85
Increase (decrease) from operations;						
Total revenue	0.17	0.39	0.37	0.42	0.34	0.37
Total expenses	(0.03)	(0.06)	(0.06)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	0.01	0.10	(0.01)	0.02	(0.24)	0.33
Unrealized gains (losses) for the period	(0.01)	(0.06)	0.32	0.37	(1.03)	(0.40)
Total increase (decrease) from operations[2]	0.14	0.37	0.62	0.76	(0.98)	0.24
Distributions;						
From net investment income (excluding dividends)	(0.17)	(0.33)	(0.27)	(0.33)	(0.30)	(0.34)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.20)
Return of capital	-	-	-	-	-	-
Total annual distributions[3]	(0.17)	(0.33)	(0.27)	(0.33)	(0.30)	(0.54)
Net assets, end of period[4]	$10.07	$10.10	$10.07	$9.75	$9.36	$10.58

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2026, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2026.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[4]	$89,247	$88,599	$69,405	$31,879	$17,062	$20,148
Number of units outstanding[4]	8,859,382	8,773,438	6,891,067	3,268,345	1,822,754	1,904,720
Management expense ratio[5]	0.64%	0.60%	0.61%	0.58%	0.56%	0.55%
Management expense ratio before waivers or absorptions	0.64%	0.60%	0.61%	0.68%	0.67%	0.68%
Trading expense ratio[6]	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate[7]	27.90%	47.68%	64.00%	23.62%	56.20%	44.60%
Net asset value per unit	$10.07	$10.10	$10.07	$9.75	$9.36	$10.58

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

Management Fees

ATBIM receives management fees of 1.25% per annum for Series A and 0.50% per annum for Series F1. The management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Management fees for Series O are payable directly to the Manager by Series O investors and not by the Pool.

For the period ended June 30, 2026, the Pool paid ATBIM management fees of $249,453. The Pool's management fees were used by ATBIM to: pay costs for managing the investment portfolios; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 1% of total management fees were used to pay for sales and trailing commissions. The remaining 99% of management fees were used to pay for investment management.

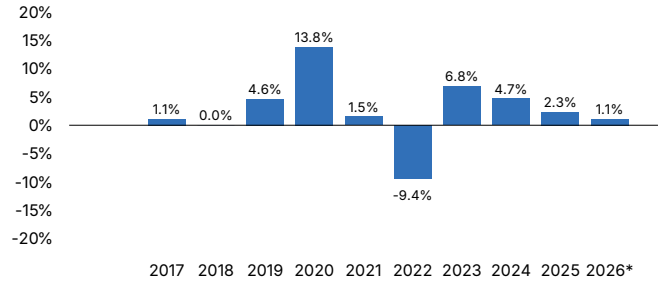
Past Performance

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

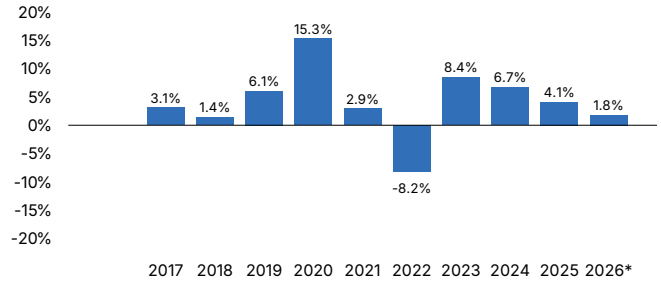
Year by Year Returns

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

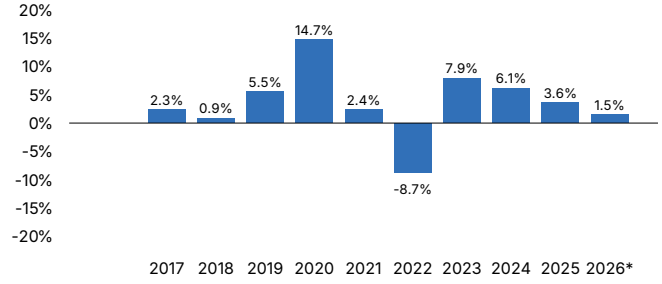
Series A



Series O



Series F1



The inception date of Series A, O and F1 was September 22, 2016
*For the period January 1, 2026 to June 30, 2026

Summary of Investment Portfolio

As at June 30, 2026

ATBIS Fixed Income Pool	*% Weight*
Equities	0.1%
Fixed Income	98.8%
Cash & Cash Equivalents	0.8%
Other	0.3%
Total	100.0%

ATBIS Fixed Income Pool	*% Weight*
Equities	
Canada	0.1%
Fixed Income	
Government Bonds	36.4%
Corporate Bonds	46.2%
Mortgage-Backed Securities	12.2%
Asset-Backed Securities	1.4%
Other Fixed Income	2.6%
Cash & Cash Equivalents	0.8%
Other	0.3%
Total	100.0%

Top 25 Holdings	*% Weight*
BMO Short Federal Bond Index ETF	16.2%
BMO Government Bond Index ETF	12.3%
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	3.7%
Royal Bank of Canada 3.57% Dec 09/31	3.4%
The Toronto-Dominion Bank 4.13% Jan 09/33	2.7%
Government of Canada 3.00% Jun 01/34	2.4%
Canadian Imperial Bank of Commerce 3.65% Jan 13/32	2.3%
Manulife Financial Corporation 5.88% Jun 19/81	2.3%
Government of Canada 0.50% Dec 01/30	2.2%
The Bank of Nova Scotia 3.62% Jan 30/32	1.8%
Government of Canada 3.25% Jun 01/35	1.7%
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	1.7%
Air Canada 4.63% Aug 15/29	1.4%
Canadian Mortgage Pools 3.05% Feb 01/31	1.4%
Great-West Lifeco Inc. 3.60% Dec 31/81	1.4%
Metropolitan Life Global Funding I 1.95% Mar 20/28	1.2%
CU Inc. 3.81% Sep 10/42	1.1%
New York Life Global Funding 2.00% Apr 17/28	1.1%
Enbridge Gas Inc. 3.65% Apr 01/50	1.0%
Honda Canada Finance Inc. 4.90% Jun 04/29	1.0%
Sun Life Financial Inc. 5.61% Jun 30/81	0.9%
Alphabet Inc. 4.00% May 15/33	0.9%
Cash and Cash Equivalent	0.8%
Bank of Montreal 4.17% Jun 15/34	0.8%
Canadian Mortgage Pools 3.09% Jan 01/31	0.7%

Total Fund Net Asset Value $711,763,942

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

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