

Annual Management Report of Fund Performance

ATBIS International Equity Pool

As at December 31, 2022

This 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 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.sedar.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 International Equity Pool's ("Pools") objective is to seek to achieve long-term capital growth primarily by investing in, or gaining exposure to, stocks and other equity securities of issuers outside Canada and the United States.

To achieve the Pool's objectives, the Pool's advisor will allocate the Pool's exposure to international equity 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 geography, market sector, investment style, volatility, and market capitalization.

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 \$110 million as at December 31, 2022, from \$96 million at the end of 2021. The change in asset value was due to a combination of net inflows and negative investment returns.

For the year, the Pool's Series O units returned -13.96% underperforming the blended benchmark return of -8.43%. The Pool's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do 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.

Changes

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 policies of the Independent Review Committee ("IRC").

Recent Developments

The global economy drove much of the market volatility experienced during 2022. Elevated inflation during the second half of 2021 was considered transitory, but as prices kept going up during the first half of 2022, central banks raised interest rates to counter, with hikes of up to 1% at a time, as we saw in Canada. Geopolitically, Russia's invasion of Ukraine also caused economic stress, leading to commodity price spikes through the middle part of the year, and general uncertainty. With inflation falling towards year end, there is hope that rate hikes will slow, and markets will normalize. The following provides an asset class specific commentary for the Portfolio. Returns are inclusive of the portfolios pro-rata share, where applicable, of any investment in an underlying fund (i.e. it is provided on a look-through basis):

The Pool targets being fully invested in international equities. Equity markets saw weakness in the face of aggressive central bank policy, uncertainty from the invasion of Ukraine, and China's COVID-19 policies weighing negatively on global growth. European domiciled equities were hit particularly hard with close proximity to Ukraine and pressure from spiking energy prices. Sentiment shifted as energy prices fell through the last quarter. This gave a boost to both international equity prices and overseas currency values compared to the Canadian dollar paring some of the losses through the first part of the year..

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ATBIS International Equity Pool (continued)

Throughout the year, earnings growth advanced faster than overall returns, leaving price to earnings ratios at lower levels than ending 2021. Stocks continue to look reasonably valued despite the significant increase in bond yields over the year.

The international equities within the Pool saw overall negative returns during the period and also saw negative relative performance compared to the benchmark. Relative weakness in overseas securities primarily originated from an underweight in energy stocks, and large-cap equities performing better than mid-cap stocks through the year—mid-cap stocks are held to a higher degree in our active sub-advised international equity strategy.

Summary

2022 was a challenging year for financial markets. The uncertainty surrounding high inflation, interest rates and the Russia-Ukraine conflict all contributed to negative performance for both equities and bonds. Global equities finished the year at reasonable valuations as earnings still maintained growth through the full year. As inflation moderates, we believe the Pool to be well positioned to help mitigate volatility and achieve our portfolio investment objectives over the long run.

Related Party Transactions

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

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative expense (excluding GST) paid by the Portfolio to the Manager for services provided by ATB Financial and its subsidiaries was \$31,007 for the year ended December 31, 2022 (\$24,335 - December 31, 2021).

As of December 31, 2022, ATBIM has absorbed \$106,484 of operating expenses in the Pool.

ATBIM is the sole investor in Series A of the Pool. As at December 31, 2022, ATBIM held 664 redeemable units, valued at \$5,995 representing 0.01% of the total net asset value of the Pool.

ATBIM established an 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.

Annual Management Report of Fund Performance
 ATBIS International Equity Pool (continued)

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 year ended December 31, 2022 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 International Equity Pool - Series A					
PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$10.77	\$10.76	\$9.85	\$8.80	\$10.91
Increase (decrease) from operations;					
Total revenue	0.22	0.17	0.15	0.28	0.20
Total expenses	(0.17)	(0.22)	(0.19)	(0.18)	(0.27)
Net investment income (loss)	0.05	(0.05)	(0.04)	0.10	(0.07)
Realized gains (losses) for the period	(0.14)	0.48	0.24	0.03	0.34
Unrealized gains (losses) for the period	(1.59)	0.32	0.71	1.03	0.01
Net gain (loss) on investment for the period	(1.73)	0.80	0.95	1.06	0.35
Total increase (decrease) from operations²	(1.68)	0.75	0.91	1.16	0.28
Distributions;					
From income (excluding dividends)	(0.06)	-	-	(0.11)	(0.09)
From dividends	-	-	-	-	-
From net investment income	(0.06)	-	-	(0.11)	(0.09)
From capital gains	-	(0.74)	-	-	(1.39)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.06)	(0.74)	-	(0.11)	(1.48)
Net assets, end of period⁴	\$9.04	\$10.77	\$10.76	\$9.85	\$8.80

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown.

(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	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$6	\$7	\$7	\$6	\$5
Number of units outstanding ⁴	664	659	617	617	610
Management expense ratio ⁵	1.92%	1.94%	1.91%	1.97%	2.51%
Management expense ratio before waivers or absorptions	2.52%	2.48%	2.61%	2.73%	3.12%
Trading expense ratio ⁶	0.10%	0.09%	0.06%	0.15%	0.15%
Portfolio turnover rate ⁷	23.71%	36.65%	69.18%	25.81%	21.92%
Net asset value per unit	\$9.04	\$10.77	\$10.76	\$9.85	\$8.80

(4) This information is provided at 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 pool 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.

Annual Management Report of Fund Performance
ATBIS International Equity Pool (continued)

Financial Highlights (continued)

ATBIS International Equity Pool - Series O					
PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$12.66	\$12.18	\$11.10	\$9.88	\$11.03
Increase (decrease) from operations;					
Total revenue	0.27	0.20	0.19	0.32	0.31
Total expenses	-	-	-	(0.01)	-
Net investment income (loss)	0.27	0.20	0.19	0.31	0.31
Realized gains (losses) for the period	(0.18)	0.62	0.33	0.04	0.48
Unrealized gains (losses) for the period	(1.43)	0.24	0.89	1.18	(1.32)
Net gain (loss) on investment for the period	(1.61)	0.86	1.22	1.22	(0.84)
Total increase (decrease) from operations²	(1.34)	1.06	1.41	1.53	(0.53)
Distributions;					
From income (excluding dividends)	(0.25)	(0.17)	(0.18)	(0.29)	(0.27)
From dividends	-	-	-	-	-
From net investment income	(0.25)	(0.17)	(0.18)	(0.29)	(0.27)
From capital gains	-	(0.46)	-	-	(0.48)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.25)	(0.63)	(0.18)	(0.29)	(0.75)
Net assets, end of period⁴	\$10.64	\$12.66	\$12.18	\$11.10	\$9.88

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown.

(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	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$105,865	\$89,479	\$56,110	\$41,526	\$32,122
Number of units outstanding ⁴	9,952,781	7,069,731	4,606,262	3,741,824	3,251,220
Management expense ratio ⁵	0.02%	0.02%	0.02%	0.08%	0.06%
Management expense ratio before waivers or absorptions	0.13%	0.14%	0.23%	0.36%	0.39%
Trading expense ratio ⁶	0.10%	0.09%	0.06%	0.15%	0.15%
Portfolio turnover rate ⁷	23.71%	36.65%	69.18%	25.81%	21.92%
Net asset value per unit	\$10.64	\$12.66	\$12.18	\$11.10	\$9.88

(4) This information is provided at 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 pool 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.

Annual Management Report of Fund Performance
 ATBIS International Equity Pool (continued)

Financial Highlights (continued)

ATBIS International Equity Pool - Series F1					
PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$12.49	\$12.07	\$11.02	\$9.91	\$10.99
Increase (decrease) from operations;					
Total revenue	0.24	0.19	0.18	0.29	0.32
Total expenses	(0.08)	(0.10)	(0.08)	(0.09)	(0.09)
Net investment income (loss)	0.16	0.09	0.10	0.20	0.23
Realized gains (losses) for the period	(0.15)	0.54	0.29	0.01	0.50
Unrealized gains (losses) for the period	(2.17)	0.30	0.86	1.25	(1.53)
Net gain (loss) on investment for the period	(2.32)	0.84	1.15	1.26	(1.03)
Total increase (decrease) from operations²	(2.16)	0.93	1.25	1.46	(0.80)
Distributions;					
From income (excluding dividends)	(0.21)	(0.10)	(0.11)	(0.32)	(0.17)
From dividends	-	-	-	-	-
From net investment income	(0.21)	(0.10)	(0.11)	(0.32)	(0.17)
From capital gains	-	(0.46)	-	-	(0.42)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.21)	(0.56)	(0.11)	(0.32)	(0.59)
Net assets, end of period⁴	\$10.45	\$12.49	\$12.07	\$11.02	\$9.91

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown.

(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	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$3,921	\$6,521	\$5,498	\$4,821	\$6,421
Number of units outstanding ⁴	375,165	521,905	455,439	437,435	647,883
Management expense ratio ⁵	0.83%	0.81%	0.82%	0.88%	0.85%
Management expense ratio before waivers or absorptions	0.97%	0.96%	1.08%	1.18%	1.21%
Trading expense ratio ⁶	0.10%	0.09%	0.06%	0.15%	0.15%
Portfolio turnover rate ⁷	23.71%	36.65%	69.18%	25.81%	21.92%
Net asset value per unit	\$10.45	\$12.49	\$12.07	\$11.02	\$9.91

(4) This information is provided at 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.

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Management Fees

ATBIM receives management fees of 1.75% per annum for Series A and 0.75% 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 December 31, 2022, the Pool paid ATBIM management fees of \$35,670. 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. There are no trailer fees associated with the Fund.

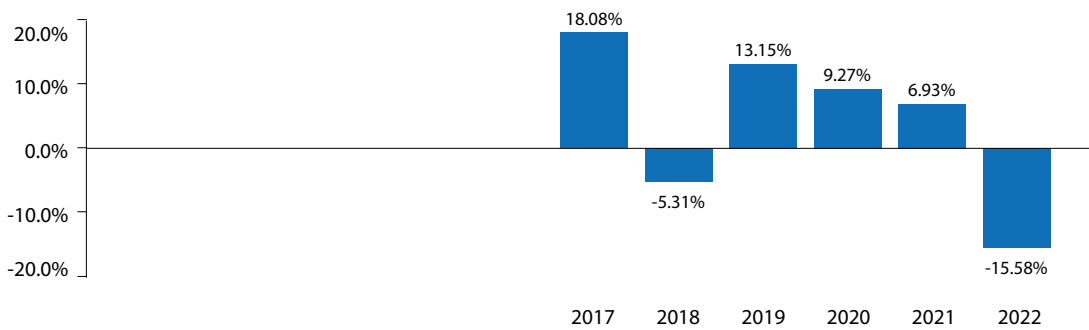
Past Performance

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.

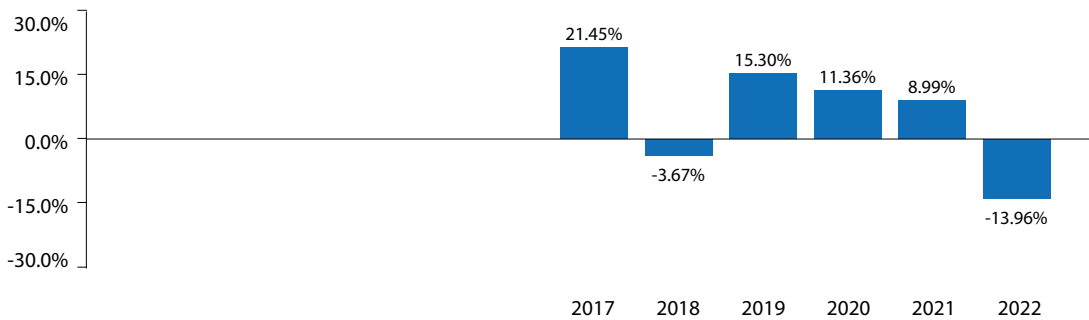
Year by Year Returns

The following information shows the Pool's performance for the year ended December 31, 2022 and for each of the previous years shown. 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.

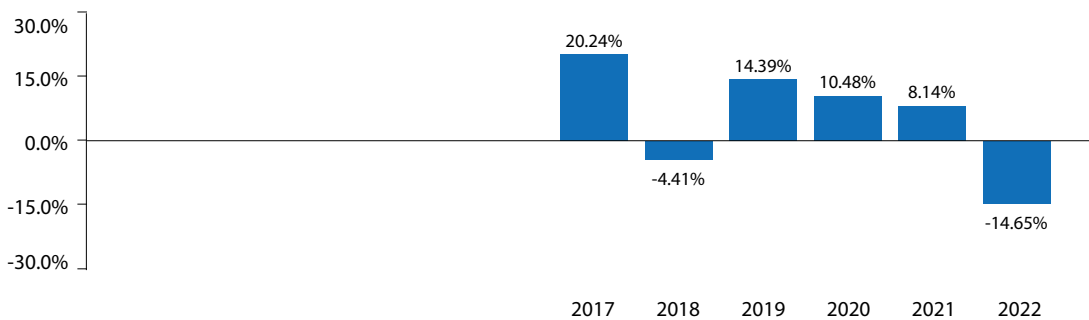
Series A



Series O



Series F1



Annual Compound Returns

The table shows the annual compound returns for each Series of the Pool for each of the years ended December 31, as indicated, compared with the following benchmark:

The blended benchmark (the "Benchmark") is composed of:

100% MSCI EAFE Total Return Index (CDN\$)

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Since Inception
Series A ¹	-15.58%	-0.45%	1.01%	2.94%
Benchmark	-8.43%	2.28%	3.06%	5.33%
Series O ¹	-13.96%	1.46%	3.01%	5.09%
Benchmark	-8.43%	2.28%	3.06%	5.33%
Series F1	-14.65%	0.65%	2.20%	4.23%
Benchmark	-8.43%	2.28%	3.06%	5.33%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark returns do not include costs of investing.

¹ Inception date September 22, 2016.

Index Descriptions

MSCI EAFE Total Return Index (CDN\$)

This index is a broad measure of the Canadian dollar performance of stocks from developed equity markets covering countries in Europe, Australasia and the Far East. This index gives investors a broad measure of the overall performance of international stock markets.

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 ATBIS International Equity Pool (continued)

Summary of Investment Pool

As at December 31, 2022

<i>ATBIS International Equity Pool</i>	<i>% Weight</i>
Equities	93.3%
Communication Services	4.9%
Consumer Discretionary	7.9%
Consumer Staples	7.6%
Energy	2.4%
Financials	18.2%
Health Care	12.5%
Industrials	24.8%
Info Technology	9.8%
Materials	4.0%
Real Estate	0.7%
Utilities	0.6%
Cash & Other	6.7%
Total	100.0%

<i>ATBIS International Equity Pool</i>	<i>% Weight</i>
Equities	
US	8.2%
International	85.1%
Cash & Other	6.7%
Total	100.0%

<i>Top 25 Holdings</i>	<i>% Weight</i>
Mawer Global Small Cap Fund Series O	20.7%
BMO MSCI EAFE Index ETF	18.1%
Mawer International Equity Fund Series O	15.8%
Aon PLC Cl. A	2.6%
Wolters Kluwer NV	2.0%
Cash and Cash Equivalent	1.6%
RELX PLC	1.6%
Bunzl PLC	1.6%
LVMH Moet Hennessy Louis Vuitton SE	1.4%
Taiwan Semiconductor Manufacturing Company Limited	1.3%
Novo Nordisk A/S Cl. B	1.3%
Roche Holding AG Non-Voting	1.1%
AstraZeneca PLC	1.1%
Deutsche Boerse AG	1.1%
Sampo OYJ Series A	1.0%
Koninklijke Ahold Delhaize NV	1.0%
KDDI Corporation	1.0%
Thales SA	1.0%
Recordati Industria Chimica e Farmaceutica SPA	1.0%
Svenska Handelsbanken AB Series A	1.0%
BAE Systems PLC	1.0%
DBS Group Holdings Limited	0.9%
Azelis Group NV	0.8%
HDFC Bank Limited ADR	0.8%
Ashtead Group PLC	0.8%

Total Fund Net Asset Value \$109,792,221

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 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 www.atb.com/wealth. Prospectus and other information about underlying investment funds is available on the internet at www.sedar.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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