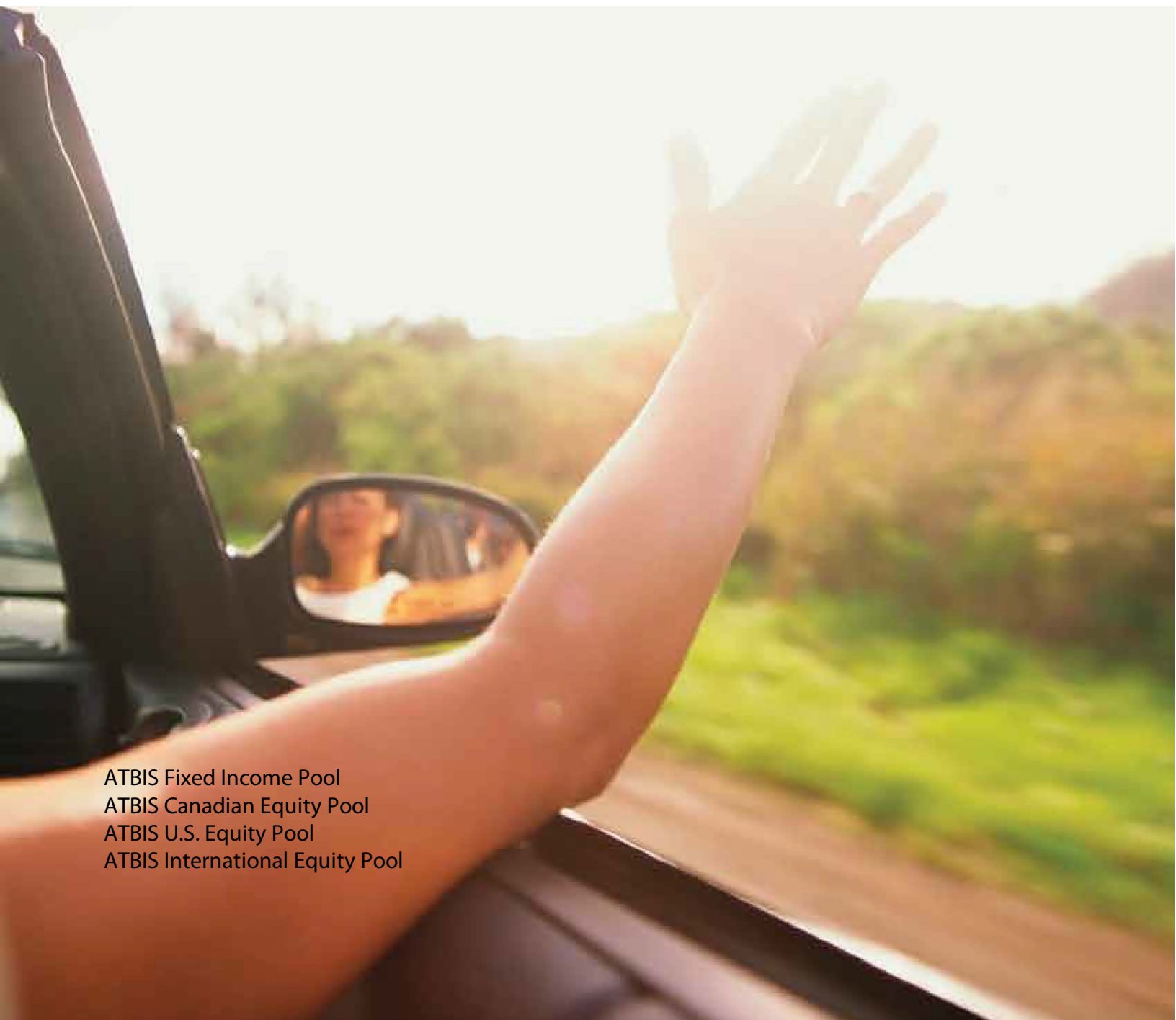


# ANNUAL REPORT

DECEMBER 31, 2023



ATBIS Fixed Income Pool  
ATBIS Canadian Equity Pool  
ATBIS U.S. Equity Pool  
ATBIS International Equity Pool



## AUDITED FINANCIAL STATEMENTS

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## Independent auditor's report

To the Unitholders and Trustee of

ATBIS Fixed Income Pool  
ATBIS Canadian Equity Pool  
ATBIS U.S. Equity Pool  
ATBIS International Equity Pool

(individually, a Pool)

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### Our opinion

In our opinion, the accompanying financial statements of each Pool present fairly, in all material respects, the financial position of each Pool as at December 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### What we have audited

The financial statements of each Pool comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP  
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2  
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



### **Independence**

We are independent of each Pool in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Other information**

Management is responsible for the other information of each Pool. The other information comprises the Annual Management Report of Fund Performance of each Pool.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Pool, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Pool or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Pool in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Pool to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Pool or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Pool.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Pool are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Pool.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Pool, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Pool.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Pool to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Pool or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Pool to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Pool, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 26, 2024

ATBIS FIXED INCOME POOL  
STATEMENTS OF FINANCIAL POSITION  
AS AT

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 340,500,389	\$ 240,355,596
Cash	6,977,927	6,989,793
Amount receivable for units issued	4,432,031	1,187,777
Amount receivable for securities sold	87,807	1,066,050
Dividends and distributions receivable	244,143	80,523
Interest receivable	2,515,229	2,080,867
Amount receivable on open forward contracts (Note 9)	805,232	65,173
<b>Total Assets</b>	<b>355,562,758</b>	<b>251,825,779</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	-	1,595,315
Amount payable on open forward contracts (Note 10)	18,862	-
Amount payable for units redeemed	2,012,293	3,592,360
Distribution payable	944,467	561,811
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>2,975,622</b>	<b>5,749,486</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 352,587,136</b>	<b>\$ 246,076,293</b>
Net assets attributable to holders of redeemable units, Series A	\$ 5,897	\$ 5,520
Redeemable units outstanding, Series A	619	601
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.53	\$ 9.18
Net assets attributable to holders of redeemable units, Series O	\$ 320,701,781	\$ 229,008,363
Redeemable units outstanding, Series O	32,458,263	24,123,856
Net assets attributable to holders of redeemable units per unit, Series O	\$ 9.88	\$ 9.49
Net assets attributable to holders of redeemable units, Series F1	\$ 31,879,458	\$ 17,062,410
Redeemable units outstanding, Series F1	3,268,345	1,822,754
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 9.75	\$ 9.36

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President  
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
ATB Investment Management Inc.

**ATBIS FIXED INCOME POOL**  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 4,800	\$ 4,425
Income distribution from underlying funds	652,723	470,127
Interest for distribution purposes	12,539,910	8,390,992
Management fee distribution from underlying funds	34,167	22,757
Net realized gain (loss) on sale of investments	767,679	(4,160,249)
Net change in unrealized appreciation (depreciation) on investments	10,682,722	(23,904,732)
Net gain (loss) on investments	24,682,001	(19,176,680)
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(87,783)	(2,530,100)
Net change in unrealized appreciation on forward contracts	721,197	40,553
Net gain (loss) on derivatives	633,414	(2,489,547)
<b>Other Income</b>		
Net realized gain on foreign currency transactions	16,287	137,116
Net change in unrealized appreciation (depreciation) on foreign currency translations	(15,229)	14,099
Other Income	1,058	151,215
<b>Total Income (net)</b>	<b>25,316,473</b>	<b>(21,515,012)</b>
<b>Expenses</b>		
Management fees (Note 5)	113,862	76,433
Administration expense (Note 8)	126,303	100,217
Independent review committee fees (Note 8)	8,150	2,304
Transfer agent expense	22,547	18,037
Professional fees	51,065	38,388
Legal fees	24,998	2,987
Custodian fees	131,136	141,787
Securityholder reporting fees	61,391	44,429
Miscellaneous expenses	-	29
Interest expense	-	187
Withholding taxes	55,014	14,338
Transaction costs (Note 7)	5,547	4,162
Total Expenses	600,013	443,298
Expenses (absorbed) reimbursed to manager (Note 5)	(284,032)	(274,598)
Net Expenses	315,981	168,700
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>25,000,492</b>	<b>(21,683,712)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 377	\$ (576)
Series O	23,274,166	(20,228,218)
Series F1	1,725,949	(1,454,918)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>25,000,492</b>	<b>(21,683,712)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	607	593
Series O	28,506,711	24,086,116
Series F1	2,274,840	1,488,280



# ATBIS FIXED INCOME POOL

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

		2023		2022
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>				
Series A	\$	0.62	\$	(0.97)
Series O	\$	0.82	\$	(0.84)
Series F1	\$	0.76	\$	(0.98)

*See accompanying notes to financial statements*

# ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 5,520	\$ 6,096
Series O	\$ 229,008,363	\$ 237,032,494
Series F1	\$ 17,062,410	\$ 20,148,353
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	377	(576)
Series O	23,274,166	(20,228,218)
Series F1	1,725,949	(1,454,918)
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(166)	(115)
Series O	(12,000,426)	(8,110,231)
Series F1	(821,419)	(437,685)
<i>Capital gains</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series A	5,884	-
Series O	151,837,483	119,085,148
Series F1	23,459,204	8,673,253
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	166	115
Series O	10,018,201	6,920,636
Series F1	796,255	426,084
<i>Payments for redeemable units redeemed</i>		
Series A	(5,884)	-
Series O	(81,436,006)	(105,691,466)
Series F1	(10,342,941)	(10,292,677)
<b>Net assets attributable to holders of redeemable units, end of year</b>		
Series A	\$ 5,897	\$ 5,520
Series O	\$ 320,701,781	\$ 229,008,363
Series F1	\$ 31,879,458	\$ 17,062,410
<b>Redeemable units outstanding, beginning of year</b>		
Series A	601	589
Series O	24,123,856	22,127,441
Series F1	1,822,754	1,904,720
<i>Redeemable units issued</i>		
Series A	613	-
Series O	15,907,810	12,105,056
Series F1	2,444,380	952,014
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	18	12
Series O	1,030,392	727,074
Series F1	82,894	45,457

# ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<i>Redeemable units redeemed</i>		
Series A	(613)	-
Series O	(8,603,795)	(10,835,715)
Series F1	(1,081,683)	(1,079,437)
<b>Redeemable units outstanding, end of year</b>		
Series A	619	601
Series O	32,458,263	24,123,856
Series F1	3,268,345	1,822,754

*See accompanying notes to financial statements*

**ATBIS FIXED INCOME POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 25,000,492	\$ (21,683,712)
<b>Adjustments for:</b>		
Net unrealized foreign exchange loss on cash	890	84
Proceeds from sale of investments	98,703,123	164,616,120
Purchase of investments	(187,342,440)	(182,329,218)
Net realized (gain) loss on sale of investments	(767,679)	4,160,249
Net change in unrealized (appreciation) depreciation on investments	(10,682,722)	23,904,732
Net change in unrealized appreciation on forward contracts	(721,197)	(40,553)
Dividend income, net of withholding taxes	50,214	9,913
Dividend received, net of withholding taxes	(213,834)	16,187
Interest for distribution purposes	(12,539,910)	(8,390,805)
Interest received	12,105,548	7,959,287
Amortization income	(672,147)	(230,993)
	<b>(77,079,662)</b>	<b>(12,008,709)</b>
<b>Net Cash used in operating activities</b>	<b>(77,079,662)</b>	<b>(12,008,709)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	164,614,934	125,207,169
Distributions to holders of redeemable units, net of reinvested distributions	(1,624,733)	(639,385)
Payment on redemption of redeemable units*	(85,921,515)	(109,700,531)
<b>Net Cash from financing activities</b>	<b>77,068,686</b>	<b>14,867,253</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(890)</b>	<b>(84)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>(11,866)</b>	<b>2,858,460</b>
<b>Cash, beginning of year</b>	<b>6,989,793</b>	<b>4,131,333</b>
<b>Cash, end of year</b>	<b>\$ 6,977,927</b>	<b>\$ 6,989,793</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$7,443,383 (2022 - \$3,543,602) and \$(7,443,383) (2022 - \$(3,543,602)), respectively.

See accompanying notes to financial statements

# ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (0.05%)</b>			
Bird Construction Inc.	11,348	\$ 226,650	\$ 163,411
Postmedia Network Canada Corp.	2,014	-	2,981
		<b>226,650</b>	<b>166,392</b>
<b>Mutual Funds: (10.21%)</b>			
BMO Government Bond Index ETF	786,249	\$ 35,924,829	\$ 36,002,342
		<b>35,924,829</b>	<b>36,002,342</b>
<b>Private Equities: (0.00%)</b>			
Canadian Commercial Mortgage Origination Trust 5 Preferred	1,407	\$ 1,407	\$ -
Canadian Commercial Mortgage Origination Trust 6 Preferred	1,235	1,235	1,235
		<b>2,642</b>	<b>1,235</b>
<b>FIXED INCOME: (82.87%)</b>			
407 International Inc. 6.75% Jul 27/39	99,379	\$ 136,626	\$ 114,313
407 International Inc. 7.13% Jul 26/40	45,000	72,256	57,099
407 International Inc. Coupon Strip 0.00% Jan 27/27	323,500	296,385	280,183
407 International Inc. Coupon Strip 0.00% Jul 27/27	323,500	293,051	275,544
407 International Inc. Coupon Strip 0.00% Jan 27/28	323,500	288,057	268,877
Air Canada 4.00% Jul 01/25*	937,000	1,390,557	1,405,694
Air Canada 4.63% Aug 15/29	7,071,000	6,972,959	6,611,827
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	1,787,000	2,097,677	1,646,828
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.50% Apr 20/26*	11,667	15,257	15,359
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	461,000	583,354	595,948
American Airlines, Inc. 8.50% May 15/29*	799,000	1,095,868	1,118,528
AT&T Inc. 4.85% May 25/47	790,000	790,862	734,839
AT&T Inc. 5.10% Nov 25/48	368,000	376,636	354,071
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	1,195,000	1,522,096	1,521,251
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	792,000	1,003,542	967,362
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	767,000	979,868	941,375
Bank of America Corporation 6.03% Sep 15/27	3,902,000	3,854,575	3,844,172
BCE Inc. Coupon Strip 0.00% May 15/28	53,000	45,718	43,325
BCE Inc. Coupon Strip 0.00% May 15/29	102,000	84,607	79,189
BCE Inc. Coupon Strip 0.00% May 15/31	212,000	161,660	145,431
Bell Canada 3.35% Mar 12/25	1,041,000	1,002,735	1,022,335
Bell Canada 6.55% May 01/29	50,000	62,708	54,512
Black Press Group Ltd. 0.01% Mar 29/2024	174,899	174,899	172,772
Blue Water Bridge Authority 6.41% Jul 09/27	39,635	45,642	40,570
Bombardier Inc. 7.35% Dec 22/26	330,000	279,481	331,822
Bombardier Inc. 7.88% Apr 15/27*	153,000	145,065	202,969
Bombardier Inc. 7.50% Feb 01/29*	10,000	12,819	13,474
Bombardier Inc. 7.45% May 01/34*	1,432,000	1,729,570	2,167,861
British Columbia Ferry Services Inc. 6.25% Oct 13/34	200,000	280,648	232,795
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000	306,340	245,945
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.26% Feb 01/27	663,267	662,299	659,712
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	7,383,735	7,009,544	7,147,234

# ATBIS FIXED INCOME POOL

## SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.35% Aug 12/27	1,490,053	1,376,483	1,409,784
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.35% Aug 12/27	385,068	349,748	359,318
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.35% Aug 12/27	418,547	368,483	381,024
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.35% Aug 12/27	401,808	338,029	352,852
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.35% Aug 12/27	50,219	41,389	43,388
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.35% Aug 12/27	262,809	210,090	228,244
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.03% Aug 12/27	9,275,293	56,673	17,438
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.35% Jan 12/29	180,689	133,716	147,269
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.35% Jan 12/29	230,011	124,343	141,546
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	12,345,499	12,345,499	12,597,347
Canadian Imperial Bank of Commerce 5.54% Mar 04/25	168,000	168,000	168,006
Canadian Imperial Bank of Commerce 5.65% Jul 15/26	2,244,000	2,244,000	2,226,686
Canadian Pacific Railway Company 6.91% Oct 01/24	24,574	29,273	24,707
CBC Monetization Trust 4.69% May 15/27	30,241	33,243	30,045
Cineplex Inc. 7.50% Feb 26/26	216,000	216,845	217,441
Cogeco Communications Inc. 2.99% Sep 22/31	2,445,000	2,139,573	2,137,470
Cogeco Communications Inc. 5.30% Feb 16/33	1,128,000	1,128,000	1,147,064
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,367,094	1,373,779	1,286,408
Continental Resources, Inc. 5.75% Jan 15/31*	123,000	160,380	162,145
Corus Entertainment Inc. 6.00% Feb 28/30	930,000	930,000	605,275
CSS FSCC Partnership 6.92% Jul 31/42	178,611	238,061	203,793
CU Inc. 4.72% Sep 09/43	4,400,000	4,229,197	4,524,206
Enbridge Gas Inc. 8.65% Nov 10/25	1,276,000	1,620,431	1,358,436
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	63,973
Enbridge Gas Inc. 3.65% Apr 01/50	2,500,000	2,062,275	2,150,240
Enbridge Gas Inc. 5.67% Oct 06/53	350,000	350,000	413,067
Enbridge Inc. 5.70% Nov 09/27	1,089,000	1,088,575	1,134,980
Enbridge Inc. 4.24% Aug 27/42	482,000	499,178	420,769
Enbridge Inc. 4.57% Mar 11/44	2,933,000	3,286,336	2,662,280
Enbridge Inc. 4.87% Nov 21/44	1,461,000	1,466,582	1,386,815
Enbridge Inc. 4.10% Sep 21/51	2,166,000	1,742,284	1,805,462
Enbridge Inc. 6.51% Nov 09/52	579,000	578,467	687,753
Enbridge Pipelines Inc. 8.20% Feb 15/24	55,000	72,597	55,141
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	107,235	107,339	105,297
Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25	285,216	286,101	269,535
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	558,983	560,314	540,828
Ford Credit Canada Company 8.57% Mar 21/24	2,012,000	2,005,888	2,022,161
Ford Credit Canada Company 4.46% Nov 13/24	695,000	689,787	687,187
Ford Credit Canada Company 7.38% May 12/26	697,000	697,000	726,554

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Gannett Holdings LLC 6.00% Nov 01/26*	340,000	426,638	399,036
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	605,864
General Electric Company 6.03% May 05/26*	2,319,000	2,802,622	3,053,330
General Electric Company 6.12% Aug 15/36*	198,000	212,564	237,788
Government of Canada 0.75% Oct 01/24	1,880,000	1,797,318	1,827,297
Government of Canada 0.25% Mar 01/26	22,097,000	20,030,628	20,563,167
Government of Canada 0.50% Dec 01/30	11,868,000	9,448,282	9,969,561
Government of Canada Real Return Bond 4.25% Dec 01/26	5,572,730	6,111,711	6,044,107
Government of Canada Real Return Bond 0.50% Dec 01/50	492,997	381,858	481,039
Government of Canada Real Return Bond 0.25% Dec 01/54	340,653	238,665	283,928
Greater Toronto Airports Authority 6.45% Jul 30/29	179,070	225,250	189,166
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	922,641
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,423,360
Great-West Lifeco Inc. 3.60% Dec 31/81	6,007,000	5,587,535	4,627,009
Heathrow Funding Limited 3.25% May 21/27	300,000	313,694	292,999
Heathrow Funding Limited 3.40% Mar 08/30	3,000,000	2,765,580	2,866,634
Heathrow Funding Limited 3.66% Jan 13/31	1,465,000	1,464,824	1,364,502
Heathrow Funding Limited 3.73% Apr 13/35	1,600,000	1,630,675	1,446,889
Honda Canada Finance Inc. 5.59% Feb 26/24	2,231,000	2,226,879	2,231,230
Honda Canada Finance Inc. 5.64% Sep 27/24	2,693,000	2,679,971	2,694,352
Honda Canada Finance Inc. 3.44% May 23/25	6,951,000	6,678,581	6,831,657
Honda Canada Finance Inc. 1.71% Sep 28/26	226,000	203,210	211,047
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	162,527
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	81,317
InPower BC General Partnership 4.47% Mar 31/33	1,023,128	1,000,235	1,000,907
Kruger Packaging Holdings LP 6.00% Jun 01/26	28,000	28,070	27,072
LATAM Airlines Group SA 13.38% Oct 15/29*	1,601,000	2,070,518	2,430,593
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,214,635	2,195,988	1,934,269
Lloyds Banking Group PLC 3.50% Feb 03/25	1,500,000	1,454,700	1,463,076
Loblaw Companies Limited 3.92% Jun 10/24	100,000	99,481	99,400
Loblaw Companies Limited 6.50% Jan 22/29	738,000	825,505	801,169
Loblaw Companies Limited 2.28% May 07/30	402,000	341,591	357,446
Loblaw Companies Limited 6.54% Feb 17/33	1,147,000	1,355,338	1,288,918
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	84,166
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	406,064
Loblaw Companies Limited 5.90% Jan 18/36	2,841,000	3,024,602	3,078,342
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	284,000	250,411	243,227
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,335,000	1,175,150	1,074,021
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	470,890	434,697
Manulife Financial Corporation 3.38% Jun 19/81	7,259,000	6,838,476	5,673,929
Manulife Financial Corporation 4.10% Mar 19/82	4,312,000	4,109,322	3,302,947
MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26	458,865	458,673	430,153
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Nov 01/26	262,731	261,099	261,086
Merrill Lynch Canadian Mortgage Pools 1.75% Jun 01/24	182,240	177,467	180,207
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	234,893	238,486	226,865

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Metro Inc. 4.66% Feb 07/33	326,000	326,000	329,864
Metropolitan Life Global Funding I 6.14% Jun 15/26	700,000	700,000	704,648
Metropolitan Life Global Funding I 1.95% Mar 20/28	4,368,000	4,223,578	3,978,067
Metropolitan Life Global Funding I 2.45% Jan 12/29	1,975,000	1,969,450	1,811,454
Metropolitan Life Global Funding I 3.39% Apr 09/30	933,000	1,052,946	884,056
Natwest Group PLC 7.47% Nov 10/26*	1,157,000	1,589,892	1,588,147
NAV Canada 7.56% Mar 01/27	255,400	311,031	262,021
NAV Canada 2.92% Sep 29/51	1,230,000	1,335,954	971,669
NAV Canada Coupon Strip 0.00% Jun 01/24	19,277	19,125	18,845
NAV Canada Coupon Strip 0.00% Dec 01/24	19,277	18,928	18,413
NAV Canada Coupon Strip 0.00% Jun 01/25	19,277	18,718	18,059
NAV Canada Coupon Strip 0.00% Dec 01/25	19,277	18,489	17,663
NAV Canada Coupon Strip 0.00% Jun 01/26	19,277	18,262	17,381
NAV Canada Coupon Strip 0.00% Dec 01/26	19,277	18,022	17,139
NAV Canada Coupon Strip 0.00% Jun 01/27	19,277	17,792	16,944
NAV Canada Principal Strip 0.00% Jun 01/27	521,000	480,961	457,954
Navient Corporation 5.63% Aug 01/33*	80,000	90,833	86,902
Nestle Holdings, Inc. 2.19% Jan 26/29	8,515,000	8,514,745	7,862,671
New Brunswick FM Project Inc. 6.47% Nov 30/27	157,704	188,853	162,348
New York Life Global Funding 5.99% Jun 30/26	3,129,000	3,129,000	3,149,996
New York Life Global Funding 2.00% Apr 17/28	5,722,000	5,450,828	5,240,166
North Battleford Power LP Series A 4.96% Dec 31/32	456,072	499,582	457,645
Ornge Issuer Trust 5.73% Jun 11/34	283,606	333,011	295,527
Pacific Life Global Funding II 5.96% Feb 01/27	3,061,000	3,061,000	3,079,795
Pembina Pipeline Corporation 4.75% Apr 30/43	1,200,000	1,334,146	1,097,477
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	49,990
Pembina Pipeline Corporation 4.75% Mar 26/48	1,345,000	1,393,745	1,222,554
Pembina Pipeline Corporation 4.54% Apr 03/49	2,880,000	3,042,903	2,533,572
Pembina Pipeline Corporation 4.67% May 28/50	500,000	524,365	446,651
RBC Dominion Securities Canadian Mortgage Pools 2.03% Sep 01/24	467,610	452,745	459,353
Rogers Communications Inc. 6.75% Nov 09/39	1,401,000	1,765,274	1,600,852
Royal Bank of Canada 4.26% Dec 21/26	9,750,000	9,750,000	9,790,363
Royal Bank of Canada 4.11% Dec 22/26	1,843,000	1,843,000	1,834,613
Royal Bank of Canada 4.20% Feb 24/27	1,700,000	1,700,000	1,311,057
Royal Bank of Canada 4.64% Jan 17/28	1,718,000	1,717,652	1,731,826
Royal Bank of Canada 4.00% Feb 24/81	1,380,000	1,401,700	1,260,131
Royal Bank of Canada 3.65% Nov 24/81	1,020,000	1,016,739	772,566
Scotia Capital Inc. Canadian Mortgage Pools 2.05% Feb 01/24	116,896	114,861	116,399
Scotia Capital Inc. Canadian Mortgage Pools 1.90% Jul 01/24	1,755,965	1,699,377	1,729,937
Scotia Capital Inc. Canadian Mortgage Pools 5.28% Apr 01/27	1,293,017	1,290,832	1,287,599
SkyMiles IP Ltd. Term Loan B*	800,000	1,092,949	1,087,092
SNC-Lavalin Group Inc. 3.80% Aug 19/24	1,680,000	1,693,750	1,657,675
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	392,310
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	460,250
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	401,089
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,821	186,154
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,257,000	1,437,001	1,475,065



**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	44,000	60,111	63,859
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	796,000	1,099,117	1,135,484
Spy Hill Power LP Series A 4.14% Mar 31/36	207,157	212,914	198,394
Strait Crossing Development Inc. 6.17% Sep 15/31	64,592	70,726	63,453
Sun Life Assurance Company 6.30% May 15/28	1,308,000	1,707,281	1,383,247
Sun Life Financial Inc. 3.60% Jun 30/81	4,229,000	3,920,050	3,292,372
Suncor Energy Inc. 4.34% Sep 13/46	814,000	862,091	732,539
Suncor Energy Inc. 3.95% Mar 04/51	4,628,000	4,338,140	3,867,569
The Bank of Nova Scotia 5.61% Aug 04/26	5,500,000	5,473,100	5,450,547
The Bank of Nova Scotia 3.70% Jul 27/81	788,000	788,159	591,327
The Boeing Company 3.10% May 01/26*	220,000	289,883	280,383
The Boeing Company 2.25% Jun 15/26*	51,000	64,621	63,372
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	670,542
The Boeing Company 6.63% Feb 15/38*	618,000	1,036,632	914,896
The Boeing Company 6.88% Mar 15/39*	101,000	158,416	153,870
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	315,784
The Goldman Sachs Group, Inc. 5.95% Apr 29/25	5,487,000	5,459,507	5,474,929
The Hertz Corporation 5.00% Dec 01/29*	1,524,000	1,748,429	1,659,453
The Hertz Corporation Escrow 6.25% Oct 15/22*	169,000	-	5,598
The Hertz Corporation Escrow 5.50% Oct 15/24*	438,000	-	14,509
The Hertz Corporation Escrow 7.13% Aug 01/26*	148,000	-	18,630
The Hertz Corporation Escrow 6.00% Jan 15/28*	1,314,000	-	156,700
The Hertz Corporation Term Loan B*	774,000	1,038,679	1,026,019
The Toronto-Dominion Bank 5.73% Jun 08/27	3,846,000	3,846,000	3,855,312
The Toronto-Dominion Bank 4.48% Jan 18/28	3,523,000	3,523,000	3,526,600
The Toronto-Dominion Bank 3.60% Oct 31/81	2,942,000	2,937,816	2,230,622
Toyota Credit Canada Inc. 1.27% Jul 22/24	2,287,000	2,168,145	2,239,465
TransCanada Pipelines Limited 5.74% Jun 09/24	1,867,000	1,868,712	1,866,970
TransCanada Pipelines Limited 6.48% Mar 10/26	437,000	437,000	437,529
TransCanada Pipelines Limited 7.31% Jan 15/27	1,353,000	1,460,746	1,435,872
TransCanada Pipelines Limited 7.90% Apr 15/27	36,000	47,280	38,978
TransCanada Pipelines Limited 6.28% May 26/28	365,000	457,207	383,611
TransCanada Pipelines Limited 4.55% Nov 15/41	500,000	416,315	454,128
TransCanada Pipelines Limited 4.33% Sep 16/47	700,000	715,764	607,922
TransCanada Pipelines Limited 4.18% Jul 03/48	641,000	664,929	542,680
TransCanada Pipelines Limited 7.85% May 15/67*	3,051,000	3,278,361	3,246,161
Transcontinental Inc. 2.28% Jul 13/26	800,000	800,000	745,529
UBS Group AG 1.31% Feb 02/27*	499,000	536,249	606,801
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	1,707,934	2,259,393	2,184,739
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	414,143	530,447	522,668
University of Ontario Institute of Technology 6.35% Oct 15/34	31,127	38,884	33,105
Videotron Ltd. 5.63% Jun 15/25	271,000	284,242	272,163
Videotron Ltd. 5.75% Jan 15/26	347,000	364,961	346,761
Videotron Ltd. 4.50% Jan 15/30	478,000	478,000	451,710

ATBIS FIXED INCOME POOL  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost		Carrying Value
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224		72,473
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	1,125,000	1,161,384		1,113,821
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,233,000	1,233,000		1,263,998
		302,535,217		292,189,194
Short Term Investments: (3.44%)				
Government of Canada 3.98% Feb 01/24	3,993,000	\$	3,979,099	\$ 3,979,099
Government of Canada 4.06% Apr 01/24	5,622,000		5,470,226	5,562,630
Government of Canada 2.49% Aug 01/24	1,900,000		1,872,702	1,872,702
Province of Ontario Generic Coupon Strip 0.00% Jan 13/24	728,000		727,699	726,796
			12,049,726	12,141,227
Total Investments: 96.57%		\$	350,739,064	\$ 340,500,389
Forward currency contracts: 0.22% (Note 10)				
				786,370
Other Net Assets (Liabilities): 3.21%				
				11,300,377
Net Assets: 100%			\$	352,587,136

See accompanying notes to financial statements

\*Indicates par value denominated in USD

ATBIS CANADIAN EQUITY POOL  
STATEMENTS OF FINANCIAL POSITION  
AS AT

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 129,677,169	\$ 108,446,863
Cash	2,538,582	3,657,530
Amount receivable for units issued	969,410	705,250
Amount receivable for securities sold	35,600	474,093
Dividends and distributions receivable	170,658	134,861
<b>Total Assets</b>	<b>133,391,419</b>	<b>113,418,597</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	22,239	421,288
Amount payable for units redeemed	407,931	1,809,191
Distribution payable	757,286	1,135,028
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>1,187,456</b>	<b>3,365,507</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 132,203,963</b>	<b>\$ 110,053,090</b>
Net assets attributable to holders of redeemable units, Series A	\$ 6,699	\$ 6,087
Redeemable units outstanding, Series A	599	593
Net assets attributable to holders of redeemable units per unit, Series A	\$ 11.19	\$ 10.26
Net assets attributable to holders of redeemable units, Series O	\$ 127,293,430	\$ 106,904,178
Redeemable units outstanding, Series O	10,492,799	9,498,373
Net assets attributable to holders of redeemable units per unit, Series O	\$ 12.13	\$ 11.26
Net assets attributable to holders of redeemable units, Series F1	\$ 4,903,834	\$ 3,142,825
Redeemable units outstanding, Series F1	396,970	275,272
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 12.35	\$ 11.42

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President  
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
ATB Investment Management Inc.

**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 2,443,186	\$ 2,059,417
Income distribution from underlying funds	1,304,292	1,042,579
Interest for distribution purposes	30,235	3,475
Net realized gain on sale of investments	1,682,785	5,376,251
Net change in unrealized appreciation (depreciation) on investments	7,720,884	(14,234,953)
Capital gain distribution from underlying funds	981,365	1,880,706
Net gain (loss) on investments	14,162,747	(3,872,525)
<b>Net loss on derivatives</b>		
Net realized loss on forward contracts	(12)	(145)
Net loss on derivatives	(12)	(145)
<b>Other Income</b>		
Net realized gain on foreign currency transactions	4,063	300
Net change in unrealized appreciation (depreciation) on foreign currency translations	(3,937)	4,246
Other Income	126	4,546
<b>Total Income (net)</b>	<b>14,162,861</b>	<b>(3,868,124)</b>
<b>Expenses</b>		
Management fees (Note 5)	29,654	24,973
Administration expense (Note 8)	51,434	42,692
Independent review committee fees (Note 8)	3,324	981
Transfer agent expense	18,958	16,184
Professional fees	20,664	16,358
Legal fees	10,184	1,272
Custodian fees	52,952	60,301
Securityholder reporting fees	24,828	18,912
Interest expense	-	157
Withholding taxes	338	432
Transaction costs (Note 7)	40,590	63,630
Total Expenses	252,926	245,892
Expenses (absorbed) reimbursed to manager (Note 5)	(111,474)	(111,603)
Net Expenses	141,452	134,289
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>14,021,409</b>	<b>(4,002,413)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 612	\$ (355)
Series O	13,647,510	(3,867,443)
Series F1	373,287	(134,615)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>14,021,409</b>	<b>(4,002,413)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	593	545
Series O	9,904,446	8,477,059
Series F1	313,011	264,090
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.03	\$ (0.65)

# ATBIS CANADIAN EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

		<b>2023</b>		<b>2022</b>
Series O	\$	1.38	\$	(0.46)
Series F1	\$	1.19	\$	(0.51)

*See accompanying notes to financial statements*

# ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 6,087	\$ 6,441
Series O	\$ 106,904,178	\$ 110,666,560
Series F1	\$ 3,142,825	\$ 3,425,129
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	612	(355)
Series O	13,647,510	(3,867,443)
Series F1	373,287	(134,615)
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(59)	(65)
Series O	(3,416,395)	(2,988,750)
Series F1	(78,447)	(67,597)
<i>Capital gains</i>		
Series A	-	(429)
Series O	(1,744,028)	(4,378,745)
Series F1	(40,123)	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series A	6,684	-
Series O	34,270,637	38,661,505
Series F1	2,281,481	1,775,460
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	59	495
Series O	4,408,593	6,233,381
Series F1	113,113	66,683
<i>Payments for redeemable units redeemed</i>		
Series A	(6,684)	-
Series O	(26,777,065)	(37,422,330)
Series F1	(888,302)	(1,922,235)
<b>Net assets attributable to holders of redeemable units, end of year</b>		
Series A	\$ 6,699	\$ 6,087
Series O	\$ 127,293,430	\$ 106,904,178
Series F1	\$ 4,903,834	\$ 3,142,825
Series P	\$ -	\$ -
<b>Redeemable units outstanding, beginning of year</b>		
Series A	593	545
Series O	9,498,373	8,826,860
Series F1	275,272	280,487
<i>Redeemable units issued</i>		
Series A	593	-
Series O	2,899,887	3,152,048
Series F1	188,908	166,486
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	6	48
Series O	363,401	553,837

# ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Series F1	9,157	5,841
<i>Redeemable units redeemed</i>		
Series A	(593)	-
Series O	(2,268,862)	(3,034,372)
Series F1	(76,367)	(177,542)
<b>Redeemable units outstanding, end of year</b>		
Series A	599	593
Series O	10,492,799	9,498,373
Series F1	396,970	275,272

*See accompanying notes to financial statements*

**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 14,021,409	\$ (4,002,413)
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	15	(4,009)
Proceeds from sale of investments	19,070,714	42,707,214
Purchase of investments	(30,857,907)	(48,860,107)
Net realized gain on sale of investments	(1,682,785)	(5,376,251)
Net change in unrealized (appreciation) depreciation on investments	(7,720,884)	14,234,953
Dividend income, net of withholding taxes	(2,442,848)	(2,058,985)
Dividend received, net of withholding taxes	2,407,051	2,154,001
Interest for distribution purposes	(30,235)	(3,318)
Interest received	30,235	3,318
	<b>(7,205,235)</b>	<b>(1,205,597)</b>
<b>Net Cash used in operating activities</b>	<b>(7,205,235)</b>	<b>(1,205,597)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of redeemable units*	32,595,737	38,959,978
Distributions to holders of redeemable units, net of reinvested distributions	(1,135,029)	1
Payment on redemption of redeemable units*	(25,374,406)	(36,216,878)
<b>Net Cash from in financing activities</b>	<b>6,086,302</b>	<b>2,743,101</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(15)</b>	<b>4,009</b>
<b>Net increase (decrease) in cash during the year</b>	<b>(1,118,948)</b>	<b>1,541,513</b>
<b>Cash, beginning of year</b>	<b>3,657,530</b>	<b>2,116,017</b>
<b>Cash, end of year</b>	<b>\$ 2,538,582</b>	<b>\$ 3,657,530</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$3,698,905 (2022 - \$1,448,496) and \$(3,698,905) (2022 - \$(1,448,496)), respectively.

See accompanying notes to financial statements



# ATBIS CANADIAN EQUITY POOL

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (59.53%)					
ADENTRA Inc.	5,844	\$	159,561	\$	186,833
Advantage Energy Ltd.	24,000		234,186		204,720
AG Growth International Inc.	7,400		400,831		373,848
Alimentation Couche-Tard Inc.	19,224		865,263		1,500,049
Altius Minerals Corporation	6,700		149,525		123,548
Altus Group Limited	6,146		318,738		258,992
Badger Infrastructure Solutions Ltd.	16,200		483,573		659,502
Bank of Montreal	21,664		2,322,784		2,840,367
Bombardier Inc. Cl. B	5,100		273,511		271,371
Boyd Group Services Inc.	6,366		1,366,774		1,772,867
Brookfield Asset Management Ltd. Cl. A	2,938		94,018		156,360
Brookfield Corporation Cl. A	52,245		2,392,009		2,776,822
BRP Inc. Sub. Voting	1,600		168,534		151,712
Canadian Imperial Bank of Commerce	27,725		1,630,982		1,768,855
Canadian National Railway Company	14,657		2,006,990		2,441,123
Canadian Natural Resources Limited	2,389		192,848		207,389
Canadian Pacific Kansas City Limited	21,572		1,827,245		2,261,608
Canadian Tire Corporation, Limited Cl. A	16,450		2,576,082		2,314,844
Canadian Western Bank	10,200		292,570		314,874
CCL Industries Inc. Cl. B	32,035		1,884,320		1,908,966
Celestica Inc. Sub. Voting	20,100		315,533		780,081
CGI Inc.	8,222		906,619		1,167,113
Champion Iron Limited	22,000		137,040		164,120
Chartwell Retirement Residences	40,272		451,187		471,988
Chorus Aviation, Inc.	10,500		24,652		26,880
Colliers International Group Inc.	3,997		472,463		669,897
Constellation Software Inc.	522		981,815		1,714,911
Constellation Software Inc., Warrants (Exp. 03/31/40)	541		-		-
Dollarama Inc.	12,469		712,045		1,190,665
Dominion Lending Centres Inc.	7,100		17,711		19,880
Dream Unlimited Corp. Cl. A Sub. Voting	3,800		98,407		86,070
Dye & Durham Limited	3,200		62,331		45,952
Element Fleet Management, Corp.	89,850		1,869,169		1,937,166
Enbridge Inc.	53,158		2,538,107		2,535,637
Endeavour Mining PLC	4,300		126,200		128,011
Enerplus Corporation	16,200		369,946		329,022
Exro Technologies Inc.	10,287		23,146		13,167
Fortis Inc.	39,469		2,135,725		2,151,455
Freehold Royalties, Ltd.	16,800		268,978		229,992
Frontier Lithium Inc.	21,100		47,635		16,036
Gildan Activewear Inc.	49,660		1,937,556		2,176,101
Hudbay Minerals Inc.	38,200		266,844		278,478
Innergex Renewable Energy Inc.	5,900		80,185		54,221
Intact Financial Corporation	8,001		1,281,966		1,631,084
K92 Mining Inc.	37,000		285,981		240,870
Karora Resources Inc.	28,500		130,034		138,795

**ATBIS CANADIAN EQUITY POOL**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
kneat.com, inc.	49,200	137,125	150,060
Loblaw Companies Limited	2,559	197,333	328,269
Logan Energy Corp.	54,300	58,218	43,440
Lumine Group Inc.	13,100	248,103	391,690
Major Drilling Group International Inc.	28,500	285,074	262,485
Manulife Financial Corporation	70,510	1,717,258	2,064,533
mdf commerce inc.	7,700	28,043	32,032
MEG Energy Corp.	16,500	325,439	390,555
MTY Food Group Inc.	1,350	84,971	76,289
National Bank of Canada	15,465	1,259,884	1,561,965
NexGen Energy Ltd.	13,900	79,990	128,853
NGEx Minerals Ltd.	3,300	18,412	23,628
North American Construction Group, Ltd.	10,900	242,817	301,385
Nutrien Ltd.	18,625	1,614,658	1,390,356
Nuvei Corporation Sub. Voting	7,364	442,209	256,341
OceanaGold Corporation	164,000	432,336	416,560
Open Text Corporation	28,051	1,472,355	1,562,160
Osisko Gold Royalties, Ltd.	18,800	351,090	355,508
Park Lawn Corporation	9,500	244,007	187,530
Parkland Corporation	23,485	786,142	1,003,044
Pembina Pipeline Corporation	37,045	1,277,988	1,689,993
Pet Valu Holdings Ltd.	13,341	437,719	383,954
Pollard Banknote Limited	1,500	43,779	48,045
Precision Drilling Corporation	300	24,064	21,588
RB Global, Inc.	16,155	1,255,733	1,432,464
Restaurant Brands International Inc.	10,466	819,491	1,083,545
Royal Bank of Canada	23,733	2,689,592	3,180,222
Saputo Inc.	64,145	2,167,434	1,721,010
ShawCor, Ltd.	15,000	217,144	227,400
SNC-Lavalin Group Inc. Cl. A	19,873	575,590	847,782
Solaris Resources Inc.	19,600	127,292	80,948
Spin Master Corp. Sub. Voting	15,386	517,283	536,356
Stantec Inc.	4,408	210,260	468,923
Sun Life Financial Inc.	26,900	1,626,431	1,848,568
Suncor Energy Inc.	58,190	1,851,027	2,470,166
TC Energy Corporation	37,990	2,214,867	1,966,362
Tecsys Inc.	9,000	242,357	295,290
The Bank of Nova Scotia	31,289	2,203,261	2,018,141
The Descartes Systems Group Inc.	2,811	298,810	312,949
The North West Company Inc.	1,100	38,506	43,197
The Toronto-Dominion Bank	35,789	2,716,021	3,064,254
Thomson Reuters Corporation	3,984	530,348	771,820
TMX Group Limited	19,557	520,662	626,802
Topicus.com, Inc. Sub. Voting	2,737	247,444	244,250
TransAlta Corporation	34,000	434,313	374,680

ATBIS CANADIAN EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Tricon Residential Inc.	1,700	18,669	20,502
Trisura Group, Ltd.	17,800	713,748	605,200
Waste Connections, Inc.	3,493	594,358	691,125
		<b>69,821,274</b>	<b>78,694,461</b>
<b>Mutual Funds: (36.54%)</b>			
Mawer Canadian Equity Fund Series O	430,012	\$ 34,110,342	\$ 34,894,877
Mawer New Canada Fund Series O	159,039	14,796,093	13,335,408
Sprott Physical Uranium Trust	2,800	42,438	79,128
		<b>48,948,873</b>	<b>48,309,413</b>
<b>Real Estate Investment Trust (REITs): (2.02%)</b>			
Allied Properties Real Estate Investment Trust	23,465	\$ 908,539	\$ 473,524
Boardwalk Real Estate Investment Trust	13,375	638,901	954,172
Crombie Real Estate Investment Trust	12,000	194,097	165,600
Flagship Communities Real Estate Investment Trust	3,800	85,986	79,496
Granite Real Estate Investment Trust	6,855	552,654	522,899
InterRent Real Estate Investment Trust	18,000	226,852	238,140
Minto Apartment Real Estate Investment Trust	14,800	220,444	239,464
		<b>2,827,473</b>	<b>2,673,295</b>
<b>Total Investments: 98.09%</b>		<b>\$ 121,597,620</b>	<b>\$ 129,677,169</b>
Other Net Assets (Liabilities): 1.91%			2,526,794
<b>Net Assets: 100%</b>		<b>\$</b>	<b>132,203,963</b>

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL  
STATEMENTS OF FINANCIAL POSITION  
AS AT

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 146,966,777	\$ 126,048,199
Cash	1,569,599	2,226,619
Amount receivable for units issued	917,924	890,720
Dividends and distributions receivable	303,688	264,797
Other assets	1,615	1,615
<b>Total Assets</b>	<b>149,759,603</b>	<b>129,431,950</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	-	20,822
Amount payable for units redeemed	373,355	2,082,238
Distribution payable	300,429	222,658
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>673,784</b>	<b>2,325,718</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 149,085,819</b>	<b>\$ 127,106,232</b>
Net assets attributable to holders of redeemable units, Series A	\$ 9,651	\$ 8,391
Redeemable units outstanding, Series A	536	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 18.02	\$ 15.67
Net assets attributable to holders of redeemable units, Series O	\$ 138,230,788	\$ 119,312,457
Redeemable units outstanding, Series O	7,037,636	7,021,936
Net assets attributable to holders of redeemable units per unit, Series O	\$ 19.64	\$ 16.99
Net assets attributable to holders of redeemable units, Series F1	\$ 10,845,380	\$ 7,785,384
Redeemable units outstanding, Series F1	566,879	459,993
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 19.13	\$ 16.93

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President  
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
ATB Investment Management Inc.

**ATBIS U.S. EQUITY POOL**  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 965,525	\$ 533,908
Income distribution from underlying funds	1,312,515	1,002,120
Interest for distribution purposes	66,129	10,680
Management fee distribution from underlying funds	64,943	53,651
Net realized gain on sale of investments	3,176,533	1,320,535
Net change in unrealized appreciation (depreciation) on investments	12,890,932	(15,420,399)
Capital gain distribution from underlying funds	4,252,326	288,913
Net gain (loss) on investments	22,728,903	(12,210,592)
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(11,645)	(18,453)
Net gain (loss) on derivatives	(11,645)	(18,453)
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	66,894	(4,477)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(583)	739
Other Income	66,311	(3,738)
<b>Total Income (net)</b>	<b>22,783,569</b>	<b>(12,232,783)</b>
<b>Expenses</b>		
Management fees (Note 5)	72,230	63,073
Administration expense (Note 8)	59,692	46,882
Independent review committee fees (Note 8)	3,869	1,077
Transfer agent expense	23,810	19,576
Professional fees	23,949	17,971
Legal fees	11,859	1,396
Custodian fees	61,785	66,175
Securityholder reporting fees	28,780	20,736
Withholding taxes	128,964	76,933
Transaction costs (Note 7)	5,132	5,562
Total Expenses	420,070	319,381
Expenses (absorbed) reimbursed to manager (Note 5)	(129,699)	(125,407)
Net Expenses	290,371	193,974
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>22,493,198</b>	<b>(12,426,757)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 1,260	\$ (1,222)
Series O	21,074,316	(11,199,199)
Series F1	1,417,622	(1,226,336)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>22,493,198</b>	<b>(12,426,757)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	536	536
Series O	7,145,260	6,367,908
Series F1	500,427	467,310
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 2.35	\$ (2.28)

ATBIS U.S. EQUITY POOL  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

		2023		2022
Series O	\$	2.95	\$	(1.76)
Series F1	\$	2.83	\$	(2.62)

*See accompanying notes to financial statements*

# ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 8,391	\$ 9,613
Series O	\$ 119,312,457	\$ 106,293,993
Series F1	\$ 7,785,384	\$ 10,218,425
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	1,260	(1,222)
Series O	21,074,316	(11,199,199)
Series F1	1,417,622	(1,226,336)
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	-	-
Series O	(2,039,128)	(1,350,370)
Series F1	(72,883)	(32,290)
<i>Capital gains</i>		
Series A	-	-
Series O	-	-
Series F1	(217,603)	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<b>Redeemable unit transactions:</b>		
<i>Proceeds for redeemable units issued</i>		
Series A	9,660	-
Series O	40,730,708	46,765,827
Series F1	4,757,539	5,575,303
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	-	-
Series O	1,748,624	1,127,956
Series F1	280,561	32,046
<i>Payments for redeemable units redeemed</i>		
Series A	(9,660)	-
Series O	(42,596,189)	(22,325,750)
Series F1	(3,105,240)	(6,781,764)
<b>Net assets attributable to holders of redeemable units, end of year</b>		
Series A	\$ 9,651	\$ 8,391
Series O	\$ 138,230,788	\$ 119,312,457
Series F1	\$ 10,845,380	\$ 7,785,384
<b>Redeemable units outstanding, beginning of year</b>		
Series A	536	536
Series O	7,021,936	5,503,558
Series F1	459,993	530,726
<i>Redeemable units issued</i>		
Series A	536	-
Series O	2,224,342	2,752,198
Series F1	258,236	318,052
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	-	-
Series O	89,026	66,384
Series F1	14,665	1,893

# ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<i>Redeemable units redeemed</i>		
Series A	(536)	-
Series O	(2,297,668)	(1,300,204)
Series F1	(166,015)	(390,678)
<b>Redeemable units outstanding, end of year</b>		
Series A	536	536
Series O	7,037,636	7,021,936
Series F1	566,879	459,993

*See accompanying notes to financial statements*



**ATBIS U.S. EQUITY POOL**  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 22,493,198	\$ (12,426,757)
<b>Adjustments for:</b>		
Net unrealized foreign exchange loss on cash	530	24
Non-cash distributions from underlying funds	(4,491,688)	(386,548)
Proceeds from sale of investments	33,433,107	13,639,288
Purchase of investments	(33,776,425)	(39,779,851)
Net realized gain on sale of investments	(3,176,533)	(1,320,535)
Net change in unrealized (appreciation) depreciation on investments	(12,890,932)	15,420,399
Dividend income, net of withholding taxes	(836,561)	(456,975)
Dividend received, net of withholding taxes	797,670	317,613
Interest for distribution purposes	(66,129)	(10,680)
Interest received	66,129	10,680
Amortization income	(36,929)	(8,027)
	<b>1,515,437</b>	<b>(25,001,369)</b>
<b>Net Cash from (used in) operating activities</b>	<b>1,515,437</b>	<b>(25,001,369)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	39,309,277	44,499,937
Distributions to holders of redeemable units, net of reinvested distributions	(222,658)	-
Payment on redemption of redeemable units*	(41,258,546)	(19,437,441)
<b>Net Cash from (used in) financing activities</b>	<b>(2,171,927)</b>	<b>25,062,496</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(530)</b>	<b>(24)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>(657,020)</b>	<b>61,103</b>
<b>Cash, beginning of year</b>	<b>2,226,619</b>	<b>2,165,516</b>
<b>Cash, end of year</b>	<b>\$ 1,569,599</b>	<b>\$ 2,226,619</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$6,161,426 (2022 - \$7,698,067) and \$(6,161,426) (2022 - \$(7,698,067)), respectively.

See accompanying notes to financial statements

# ATBIS U.S. EQUITY POOL

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (43.88%)					
Abbott Laboratories	11,916	\$	1,661,340	\$	1,737,928
AbbVie Inc.	2,420		475,571		496,930
Accenture PLC Cl. A	2,465		853,660		1,146,159
Adobe Inc.	608		324,471		480,639
Allegion PLC	4,471		646,908		750,549
Alphabet Inc. Cl. C	13,299		1,615,578		2,483,446
Amazon.com, Inc.	9,175		1,455,409		1,847,185
American Electric Power Company, Inc.	6,104		710,150		656,916
AMETEK, Inc.	4,020		606,718		878,320
Amphenol Corporation Cl. A	24,106		2,129,775		3,166,376
AptarGroup, Inc.	4,510		680,971		738,750
Arthur J. Gallagher & Co.	7,234		1,467,594		2,155,567
Becton, Dickinson and Company	5,166		1,653,994		1,669,067
Bio-Rad Laboratories, Inc. Cl. A	917		548,195		392,334
BorgWarner Inc.	7,484		492,173		355,513
BWX Technologies, Inc.	7,323		507,089		744,537
Carrier Global Corporation	8,546		409,353		650,557
CDW Corporation	1,144		268,323		344,585
Cencora Inc Cl. A	6,446		1,307,299		1,754,206
CME Group Inc. Cl. A	7,502		1,880,265		2,093,475
Cognizant Technology Solutions Corp. Cl. A	8,108		708,342		811,457
Danaher Corporation	3,595		1,024,689		1,102,001
Dollar General Corporation	4,066		1,050,467		732,451
FTI Consulting, Inc. Cl. A	2,998		638,656		791,123
Intercontinental Exchange, Inc.	9,161		1,272,146		1,558,984
Intuit Inc.	448		221,714		371,032
Johnson & Johnson	4,564		965,355		947,890
JPMorgan Chase & Co.	4,549		773,872		1,025,304
Linde Public Limited Company	1,466		550,308		797,814
Marsh & McLennan Companies, Inc.	11,374		2,080,092		2,855,525
Martin Marietta Materials, Inc.	2,175		1,012,829		1,437,851
MasterCard Incorporated Cl. A	2,343		1,016,955		1,324,140
McCormick & Company, Incorporated	5,959		652,980		540,242
Microsoft Corporation	6,588		1,957,053		3,282,615
NIKE, Inc. Cl. B	7,460		1,063,542		1,073,201
Paychex, Inc.	9,386		1,279,273		1,481,361
PepsiCo, Inc.	3,149		664,928		708,671
Ryan Specialty Group Holdings, Inc. Cl. A	5,369		224,091		306,053
S&P Global Inc.	1,589		679,274		927,517
SS&C Technologies Holdings, Inc.	4,571		412,396		370,131
State Street Corporation	7,580		775,295		777,999
Texas Instruments Incorporated	2,708		574,860		611,651
The Estee Lauder Companies Inc. Cl. A	2,322		431,906		449,977
The Hershey Company	2,138		544,494		528,176
The Procter & Gamble Company	9,663		1,726,055		1,876,292
The Sherwin-Williams Company	3,433		1,079,797		1,418,801

ATBIS U.S. EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Southern Company	6,704	589,043	622,885
Tradeweb Markets Inc. Cl. A	4,563	400,267	549,479
UnitedHealth Group Incorporated	2,761	1,563,305	1,926,071
Verisk Analytics, Inc. Cl. A	7,310	1,712,018	2,313,626
Verizon Communications Inc.	32,823	1,794,617	1,639,653
Visa Inc. Cl. A	8,862	2,400,507	3,057,184
Warner Music Group Corp. Cl. A	5,053	227,723	239,631
Waters Corporation	4,448	1,656,927	1,940,423
Willis Towers Watson PLC	1,480	423,485	473,011
		<b>53,844,097</b>	<b>65,413,261</b>
<b>Mutual Funds: (54.06%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	68,745	\$ 2,813,357	\$ 3,128,715
BMO S&P 500 Index ETF	384,291	21,784,546	26,550,665
BMO S&P US Mid Cap Index ETF	361,895	12,163,562	14,298,472
BMO S&P US Small Cap Index ETF	401,277	10,707,275	15,280,628
Mawer U.S. Equity Fund Series O	256,750	14,173,261	21,343,092
		<b>61,642,001</b>	<b>80,601,572</b>
<b>Short Term Investments: (0.64%)</b>			
United States Treasury Bill 5.20% Feb 01/24*	312,000	\$ 429,303	\$ 411,540
United States Treasury Bill 5.23% Feb 15/24*	25,000	33,926	32,909
United States Treasury Bill 5.23% Feb 22/24*	363,000	487,548	477,370
United States Treasury Bill 5.23% Mar 21/24*	23,000	29,979	30,125
		<b>980,756</b>	<b>951,944</b>
<b>Total Investments: 98.58%</b>		<b>\$ 116,466,854</b>	<b>\$ 146,966,777</b>
Other Net Assets (Liabilities): 1.42%			2,119,042
<b>Net Assets: 100%</b>			<b>\$ 149,085,819</b>

See accompanying notes to financial statements

# ATBIS INTERNATIONAL EQUITY POOL

## STATEMENTS OF FINANCIAL POSITION

### AS AT

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 143,072,543	\$ 107,266,010
Cash	2,014,054	1,306,717
Amount receivable for units issued	926,092	3,067,946
Amount receivable for securities sold	884	399,680
Dividends and distributions receivable	345,770	285,852
Amount receivable on open forward contracts (Note 10)	12	66
<b>Total Assets</b>	<b>146,359,355</b>	<b>112,326,271</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	9,276	106,567
Amount payable on open forward contracts (Note 10)	2	2,147
Amount payable for units redeemed	450,091	1,976,740
Distribution payable	553,562	448,596
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>1,012,931</b>	<b>2,534,050</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 145,346,424</b>	<b>\$ 109,792,221</b>
Net assets attributable to holders of redeemable units, Series A	\$ 6,760	\$ 5,995
Redeemable units outstanding, Series A	668	664
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.12	\$ 9.04
Net assets attributable to holders of redeemable units, Series O	\$ 140,416,591	\$ 105,865,216
Redeemable units outstanding, Series O	11,750,254	9,952,781
Net assets attributable to holders of redeemable units per unit, Series O	\$ 11.95	\$ 10.64
Net assets attributable to holders of redeemable units, Series F1	\$ 4,923,073	\$ 3,921,010
Redeemable units outstanding, Series F1	421,277	375,165
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 11.69	\$ 10.45

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President  
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
ATB Investment Management Inc.

**ATBIS INTERNATIONAL EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 1,575,611	\$ 1,000,050
Income distribution from underlying funds	2,032,494	1,634,740
Interest for distribution purposes	92,238	12,171
Management fee distribution from underlying funds	49,882	39,606
Net realized gain (loss) on sale of investments	907,875	(1,560,199)
Net change in unrealized appreciation (depreciation) on investments	13,395,798	(13,749,290)
Capital gain distribution from underlying funds	114,587	-
Net gain (loss) on investments	18,168,485	(12,622,922)
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(39,758)	(62,597)
Net change in unrealized appreciation (depreciation) on forward contracts	2,092	(2,098)
Net loss on derivatives	(37,666)	(64,695)
<b>Other Income</b>		
Net realized gain on foreign currency transactions	26,182	26,616
Net change in unrealized appreciation (depreciation) on foreign currency translations	(673)	5,602
Other Income	25,509	32,218
<b>Total Income (net)</b>	<b>18,156,328</b>	<b>(12,655,399)</b>
<b>Expenses</b>		
Management fees (Note 5)	34,709	35,670
Administration expense (Note 8)	54,937	40,047
Independent review committee fees (Note 8)	3,557	921
Transfer agent expense	20,505	17,708
Professional fees	22,125	15,342
Legal fees	10,911	1,193
Custodian fees	56,762	56,532
Securityholder reporting fees	26,598	17,723
Interest expense	137	-
Withholding taxes	147,994	96,455
Transaction costs (Note 7)	54,772	76,722
Total Expenses	433,007	358,313
Expenses (absorbed) reimbursed to manager (Note 5)	(119,478)	(106,484)
Net Expenses	313,529	251,829
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,842,799</b>	<b>(12,907,228)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 766	\$ (1,106)
Series O	17,289,251	(11,980,317)
Series F1	552,782	(925,805)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,842,799</b>	<b>(12,907,228)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	663	659
Series O	10,900,289	8,970,686
Series F1	390,881	428,553

# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

		2023		2022
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>				
Series A	\$	1.16	\$	(1.68)
Series O	\$	1.59	\$	(1.34)
Series F1	\$	1.41	\$	(2.16)

*See accompanying notes to financial statements*

# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 5,995	\$ 7,101
Series O	\$ 105,865,216	\$ 89,478,750
Series F1	\$ 3,921,010	\$ 6,520,608
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	766	(1,106)
Series O	17,289,251	(11,980,317)
Series F1	552,782	(925,805)
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(45)	(38)
Series O	(3,333,856)	(2,415,903)
Series F1	(83,270)	(78,042)
<i>Capital gains</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series A	6,754	-
Series O	46,502,864	56,799,547
Series F1	2,875,102	2,166,186
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	45	38
Series O	2,784,543	1,968,314
Series F1	79,021	77,035
<i>Payments for redeemable units redeemed</i>		
Series A	(6,755)	-
Series O	(28,691,427)	(27,985,175)
Series F1	(2,421,572)	(3,838,972)
<b>Net assets attributable to holders of redeemable units, end of year</b>		
Series A	\$ 6,760	\$ 5,995
Series O	\$ 140,416,591	\$ 105,865,216
Series F1	\$ 4,923,073	\$ 3,921,010
<b>Redeemable units outstanding, beginning of year</b>		
Series A	664	659
Series O	9,952,781	7,069,731
Series F1	375,165	521,905
<i>Redeemable units issued</i>		
Series A	664	-
Series O	4,074,299	5,366,499
Series F1	251,159	205,965
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	4	5
Series O	233,014	185,049
Series F1	6,762	7,371

# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<i>Redeemable units redeemed</i>		
Series A	(664)	-
Series O	(2,509,840)	(2,668,498)
Series F1	(211,809)	(360,076)
<b>Redeemable units outstanding, end of year</b>		
Series A	668	664
Series O	11,750,254	9,952,781
Series F1	421,277	375,165

*See accompanying notes to financial statements*



# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 17,842,799	\$ (12,907,228)
<b>Adjustments for:</b>		
Net unrealized foreign exchange gain on cash	(232)	(198)
Proceeds from sale of investments	24,125,862	36,203,162
Purchase of investments	(45,283,736)	(65,592,912)
Net realized gain (loss) on sale of investments	(907,875)	1,560,199
Net change in unrealized (appreciation) depreciation on investments	(13,395,798)	13,749,290
Net change in unrealized (appreciation) depreciation on forward contracts	(2,092)	2,098
Dividend income, net of withholding taxes	(1,427,617)	(903,595)
Dividend received, net of withholding taxes	1,367,699	814,733
Interest for distribution purposes	(92,101)	(12,171)
Interest received	92,101	12,171
Amortization income	(43,480)	(12,518)
<b>Net Cash used in operating activities</b>	<b>(17,724,470)</b>	<b>(27,086,969)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	46,508,382	52,826,196
Distributions to holders of redeemable units, net of reinvested distributions	(448,596)	-
Payment on redemption of redeemable units*	(27,628,211)	(26,289,430)
<b>Net Cash from financing activities</b>	<b>18,431,575</b>	<b>26,536,766</b>
<b>Unrealized foreign exchange gain on cash</b>	<b>232</b>	<b>198</b>
<b>Net increase (decrease) in cash during the year</b>	<b>707,337</b>	<b>(550,005)</b>
<b>Cash, beginning of year</b>	<b>1,306,717</b>	<b>1,856,722</b>
<b>Cash, end of year</b>	<b>\$ 2,014,054</b>	<b>\$ 1,306,717</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$5,018,192 (2022 - \$3,674,473) and \$(5,018,192) (2022 - \$(3,674,473)), respectively.

See accompanying notes to financial statements

# ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (44.00%)					
Admiral Group PLC	17,742	\$	803,934	\$	804,282
Adyen NV	384		872,956		655,292
Air Liquide SA	4,530		854,368		1,167,048
Allfunds Group PLC	44,908		723,811		422,064
Antin Infrastructure Partners SA	4,713		169,305		95,001
Aon PLC Cl. A	6,997		2,501,965		2,698,155
Ashtead Group PLC	18,386		1,569,328		1,696,142
ASM International NV	1,019		590,645		700,499
ASML Holding NV	1,036		866,642		1,033,082
AstraZeneca PLC	7,338		1,238,561		1,313,732
AutoStore Holdings Ltd.	152,246		628,255		396,720
Azelis Group NV	28,092		1,008,181		911,435
BAE Systems PLC	89,598		1,151,529		1,680,506
BayCurrent Consulting, Inc.	5,000		224,380		232,636
Bunzl PLC	41,892		1,839,226		2,257,070
Chugai Pharmaceutical Co., Ltd.	19,100		702,595		958,849
Compass Group PLC	55,600		1,716,137		2,015,245
DBS Group Holdings Limited	31,281		935,894		1,049,295
Deutsche Boerse AG	6,950		1,546,983		1,896,031
DNB Bank ASA	23,182		596,743		653,052
DSV A/S	2,966		714,323		689,966
Edenred	13,012		1,080,973		1,030,491
Epiroc AB Series A	23,926		643,318		635,569
Equinor ASA	23,198		1,076,120		974,656
Eurofins Scientific SE	10,320		1,208,511		890,361
Ferguson PLC	4,338		815,647		1,105,244
FinecoBank Banca Fineco SPA	63,514		1,282,892		1,262,150
Genmab AS	1,898		955,875		802,598
HDFC Bank Limited ADR	19,300		1,553,421		1,716,235
IMCD NV	3,500		785,260		806,619
Japan Exchange Group, Inc.	21,200		515,267		594,295
Kaspi.kz Joint Stock Company GDR Reg S	2,934		317,545		357,668
KDDI Corporation	35,100		1,475,888		1,479,720
Koninklijke Ahold Delhaize NV	34,378		1,324,819		1,308,236
LVMH Moet Hennessy Louis Vuitton SE	1,359		1,193,213		1,458,346
MonotaRO Co., Ltd.	14,100		291,381		203,991
Nomura Research Institute, Ltd.	21,200		800,001		817,031
Novo Nordisk A/S Cl. B	13,725		978,628		1,880,117
Recordati Industria Chimica e Farmaceutica SPA	16,957		1,083,022		1,211,204
RELX PLC	48,240		1,754,200		2,533,909
Rentokil Initial PLC	99,031		889,110		737,286
Rheinmetall AG	3,603		1,007,262		1,512,613
Roche Holding AG Non-Voting	3,912		1,710,711		1,506,913
Sampo OYJ Series A	16,768		997,756		971,556
Samsung Electronics Co., Ltd.	15,517		1,224,533		1,253,221
Sartorius Stedim Biotech SA	1,603		678,473		561,592

# ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Shell PLC ADR	18,372	1,413,426	1,601,823
Southern Copper Corporation	7,774	771,685	886,602
Sundrug Co., Ltd.	7,600	293,664	323,681
Svenska Handelsbanken AB Series A	33,031	436,460	474,951
Taiwan Semiconductor Manufacturing Company Limited	91,000	2,318,459	2,329,831
Teleperformance SE	3,412	1,129,327	659,066
Thales SA	7,346	1,208,961	1,439,380
The Weir Group PLC	27,325	697,398	870,643
Topdanmark A/S	10,142	678,086	641,613
Tsuruha Holdings, Inc.	9,600	1,136,612	1,166,044
Wolters Kluwer NV	13,935	1,783,179	2,623,417
		<b>58,766,844</b>	<b>63,954,774</b>
<b>Mutual Funds: (53.82%)</b>			
BMO MSCI EAFE Index ETF	1,331,863	\$ 24,390,470	\$ 28,235,496
Mawer Global Small Cap Fund Series O	2,092,968	32,269,381	30,172,652
Mawer International Equity Fund Series O	315,002	19,004,195	19,812,599
		<b>75,664,046</b>	<b>78,220,747</b>
<b>Short Term Investments: (0.62%)</b>			
Government of Canada 4.94% Mar 14/24	906,000	\$ 897,022	\$ 897,022
		<b>897,022</b>	<b>897,022</b>
<b>Total Investments: 98.44%</b>		<b>\$ 135,327,912</b>	<b>\$ 143,072,543</b>
Forward currency contracts: 0.00% (Note 10)			10
Other Net Assets (Liabilities): 1.56%			2,273,871
<b>Net Assets: 100%</b>			<b>\$ 145,346,424</b>

See accompanying notes to financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2023

### 1. Organization of the ATBIS Pools, Reporting Periods and General Information:

#### a. Organization of the Pools

ATBIS Fixed Income Pool, ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool and ATBIS International Equity Pool (each, a "Pool" and collectively, the "Pools") are open-end mutual fund trusts established pursuant to a Master Declaration of Trust (the "Declaration of Trust"), as amended from time to time. ATB Investment Management Inc. ("ATBIM"), a corporation incorporated under the laws of Alberta, is the trustee and manager of each of the Pools. The registered office of ATBIM is at 21<sup>st</sup> Floor, 10020 – 100<sup>th</sup> Street NW, Edmonton, AB, T5J 0N3. The Pools commenced operations on September 22, 2016 and invest in a variety of financial assets in order to profit on a total return basis, through investment income and capital appreciation. The financial statements of the Pools are presented in Canadian dollars.

The financial statements of the Pools were authorized for issue by ATB Investment Management Inc. (the "Manager") on March 25, 2024.

The Pools	Investment Objective
ATBIS Fixed Income Pool	The fundamental investment objective is to seek to earn interest income primarily by investing in, or gaining exposure to, Canadian dollar-denominated fixed income securities.
ATBIS Canadian Equity Pool	The fundamental investment objective is to seek to achieve long-term capital appreciation primarily by investing in, or gaining exposure to, equity securities of issuers in Canada.
ATBIS U.S. Equity Pool	The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing, or gaining exposure to, equity securities of issuers in the United States.
ATBIS International Equity Pool	The fundamental investment 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.

The Pools issue Series A, Series O and Series F1 units (the "Series"). Each Pool is authorized to issue an unlimited number of units of multiple series that rank equally, which are offered under a simplified prospectus. The different Series of each Pool are intended for different kinds of investors and carry different management fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within each fund. Series A units of the Pools are available to all investors, subject to the minimum investment requirement of \$1,000. As at December 31, 2023, ATBIM was the sole investor in this Series.

Series F1 units are designed for investors with fee-based accounts and are available at the discretion of the Manager. Series O units are designed for investors who participate in a separately managed account program offered by ATBIM and are also available to employees of ATBIM and ATBIM's affiliates, subject to ATBIM's discretion.

#### b. General Information

The Manager serves as portfolio advisor of the Pools. The Manager has appointed sub-advisors to provide investment management services for each of the Pools. The Pools invest in a mix of third party mutual funds, institutional pooled funds, exchange traded securities, Canadian government and corporate bonds, or investment trusts, and other investments from reputable investment management firms in the industry to satisfy the strategic asset allocation goals of the Pools. These investments are called the "underlying funds" or the "underlying investments". The underlying investments of the Pools are selected to achieve and add value to the asset allocation as a whole. Additional diversification is realized beyond each asset class through diversification by geography, management style, market sector, market capitalization and investment manager. Management believes such thorough diversification serves to provide a superior risk-adjusted rate of return by minimizing volatility and maximizing long-term performance results.

The Pools' accounting policies for measuring the fair value of their investments and derivatives are substantially similar to those used in measuring their net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a Pool less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions.

### 2. Material Accounting Policy Information

These financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These financial statements have been prepared under the

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

historical cost convention, as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments, at fair value through profit or loss (FVTPL).

Effective January 1, 2023, the Pools adopted the following new and amended accounting standards: Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

Effective January 1, 2023, the Pools adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements of the Pools.

The material accounting policies of the Pools are as follows:

### *a. Financial Instruments*

The Pools classify and measure financial instruments in accordance with IFRS 9 "Financial Instruments" (IFRS 9). All financial assets and liabilities are recognized in the Statement of Financial Position when the Pools become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Pools have transferred substantially all the risks and rewards of ownership.

#### *(i) Financial assets*

Under IFRS 9, financial assets are measured at amortized cost, at FVTPL or fair value through other comprehensive income depending on contractual cash flow characteristics and the business model from which they are held. The Pools classify their investments based on both the Pools business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Pools are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Pools have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Pools debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Pools business model's objective. Consequently, all investments are measured at fair value through profit or loss (FVTPL).

#### *(ii) Financial liabilities*

Derivative financial instruments, such as forward contracts, that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Pools obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount, which approximates fair value. All other financial assets and liabilities are classified as and measured at amortized cost.

Financial instruments may include financial assets and liabilities such as debt and equity securities, open-ended investment funds, derivatives, cash and cash equivalents and other receivables and payables. Debt and equity securities, and open-ended investment funds, as applicable, are collectively classified and presented as Investments (non-derivative positions) on the Statements of Financial Position. Derivative financial instruments are presented as amounts receivable/payable on open forward contracts on the Statements of Financial Position.

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at December 31, 2023 and December 31, 2022, there were no differences between the Pools net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

Each of the Pools has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Pools do not have 'identical features'. In addition, the Pools are required to distribute income annually in cash or additional units at the option of the unitholder, which represents a contractual obligation apart from the ongoing redemption feature. Therefore, the units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pools accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized. Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) on investments and forward currency contracts are determined on an average cost basis. Distributions earned from underlying funds are included in Income distribution from underlying funds and Capital gain distributions from underlying funds in the Statement of Comprehensive Income. Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Income Distributions from underlying funds", "Dividends" and "Capital Gain Distributions from underlying funds", respectively, in the Statements of Comprehensive Income.

At each reporting date, the Manager assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Pools recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

### *b. Fair Value Measurements*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

Certain Pools may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Pool and as permitted by applicable securities legislation. Foreign currency exchange spot contracts and forward foreign currency exchange contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation date. Realized and unrealized gains or losses on the contracts are recorded as net realized gain (loss) on forward contracts and net change in unrealized appreciation (depreciation) on forward contracts, respectively, in the Statements of Comprehensive Income.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The Pools classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Pools' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The classification of each Pool's financial instruments within the fair value hierarchy and any transfers between levels during the period are discussed in Note 10.

### *c. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit*

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to the Statement of Comprehensive Income for the calculations.

Expenses directly attributable to a Series of the Pools are charged to that specific Series. Other expenses, investment income, realized and unrealized capital and foreign exchange gains and losses are allocated proportionately to each Series based upon the relative NAV of each Series.

### *d. Taxation*

The Pools qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Pools' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Pools. As a result, management of the Pools have determined that it is in substance the Pools are not taxable and therefore, do not record income taxes. Since they do not record income taxes, the tax benefit of capital and non-capital losses have not been

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

reflected in the Statements of Financial Position as deferred income tax assets. The Pools currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Withholding Taxes in the Statements of Comprehensive Income.

There are no non-capital losses as at December 31, 2023 or December 31, 2022. The following table indicates the capital losses as at December 31, 2023 and December 31, 2022.

Portfolio	Capital losses as at December 31, 2023	Capital losses as at December 31, 2022
<b>ATBIS Fixed Income Pool</b>	5,205,813	4,681,697
<b>ATBIS Canadian Equity Pool</b>	-	-
<b>ATBIS U.S. Equity Pool</b>	256,648	256,648
<b>ATBIS International Equity Pool</b>	1,338,123	1,338,123

#### *e. Foreign Currency Translation*

The Pools' subscriptions and redemptions are denominated in Canadian Dollars, which is their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign currency gains and losses relating to cash, and other financial assets and liabilities are presented as 'Net realized gain (loss) on foreign currency transactions' and 'Net change in unrealized appreciation (depreciation) on foreign currency translations'. Foreign currency gains and losses relating to investments are presented within 'Net realized gain (loss) on sale of investments' and 'Net change in unrealized appreciation (depreciation) on investments' in the Statements of Comprehensive Income. Foreign currency gains and losses relating to derivatives are presented within 'Net realized gain (loss) on forward contracts' and 'Net change in unrealized appreciation (depreciation) on forward contracts' in the Statements of Comprehensive Income.

#### *f. Cash*

Cash is comprised of deposits with financial institutions.

#### *g. Offsetting*

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Pools have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Pools may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts.

#### *h. Critical Accounting Estimates and Judgments*

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing the financial statements:

##### *Fair value measurement of investments not quoted in an active market*

The Pools may hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Pools may value positions using the Manager's own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. Refer to Note 10 for further information about the fair value measurement of the Fund's financial instruments.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

### *Classification and measurement of investments and application of the fair value option under IFRS 9*

In classifying and measuring financial instruments held by the Pools, the Manager is required to make significant judgments about the business model in which the asset is held for the purpose of applying the fair value option for financial assets under IFRS 9.

#### *i. Investment Entity*

Each Pool has determined that they meet the definition of an 'investment entity' and as a result, each measures subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Pool has made in determining that it meets this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments. The Pools' investments may also include associates and joint ventures which are designated at FVTPL at inception.

#### *j. Interest in Unconsolidated Structured Entities*

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that all of the underlying funds and exchange traded funds in which the Pools invest are unconsolidated structured entities. In making this determination, the Manager evaluated the fact that decision making about the underlying funds and exchange traded funds activities is generally not governed by voting or similar rights held by the Pools and other investors.

The Pools may invest in underlying funds and exchange traded funds whose investment objectives range from achieving short- to long-term income and capital growth potential. The Pools' interests in these securities as at December 31, 2023 and December 31, 2022, are included at their fair value in the Statements of Financial Position, which represent the Pools' maximum exposure in these investments. The change in fair value of each of the underlying funds during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Pools' interests in *Unconsolidated Structured Entities*, where applicable, is provided in Note 4 to the Financial Statements.

### **3. Financial Instruments Risk and Related Risks:**

The Pools' financial instruments expose them to a variety of financial instruments risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Pools' overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Pools' financial performance through careful selection of securities, regular monitoring and strategic asset allocation.

#### *a. Currency Risk*

Currency risk arises from the fluctuation in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar and occurs when the Pools hold financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Pools. A Pool may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

The following tables indicate the foreign currencies to which the Pools had significant exposure as at December 31, 2023 and December 31, 2022, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at December 31, 2023 and December 31, 2022 had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2023	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>ATBIS Fixed Income Pool</b>	USD	-	34,431,470	(34,446,118)	(14,648)	0.00	(732)
		-	<b>34,431,470</b>	<b>(34,446,118)</b>	<b>(14,648)</b>		<b>(732)</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	23,310	-	23,310	0.02	1,166
		-	<b>23,310</b>	-	<b>23,310</b>		<b>1,166</b>
<b>ATBIS US Equity Pool</b>	USD	65,413,260	1,084,186	-	66,497,446	44.60	3,324,872
		<b>65,413,260</b>	<b>1,084,186</b>	-	<b>66,497,446</b>		<b>3,324,872</b>
<b>ATBIS International Equity Pool</b>	CHF	1,506,913	3,557	-	1,510,470	1.04	75,524
	CNH	-	8,341	-	8,341	0.01	417



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

CNY	-	(8,380)	-	(8,380)	-0.01	(419)
DKK	4,014,294	830	(884)	4,014,240	2.76	200,712
EUR	22,615,481	2,330	-	22,617,811	15.56	1,130,891
GBP	15,014,058	13,602	-	15,027,660	10.34	751,383
JPY	5,776,248	20,284	9,276	5,805,808	3.99	290,290
KRW	1,253,221	-	-	1,253,221	0.86	62,661
NOK	2,024,428	-	-	2,024,428	1.39	101,221
SEK	1,110,519	-	-	1,110,519	0.76	55,526
SGD	1,049,295	-	-	1,049,295	0.72	52,465
TWD	2,329,831	11,398	-	2,341,229	1.61	117,061
USD	7,260,484	12,831	-	7,273,315	5.00	363,666
	<b>63,954,772</b>	<b>64,793</b>	<b>8,392</b>	<b>64,027,957</b>		<b>3,201,398</b>

As at December 31, 2022	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>ATBIS Fixed Income Pool</b>	USD	-	42,253,179	(42,046,899)	206,280	0.08	10,314
		-	<b>42,253,179</b>	<b>(42,046,899)</b>	<b>206,280</b>		<b>10,314</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	101,395	-	101,395	0.09	5,070
		-	<b>101,395</b>	-	<b>101,395</b>		<b>5,070</b>
<b>ATBIS US Equity Pool</b>	USD	47,300,446	615,227	-	47,915,673	37.70	2,395,784
		<b>47,300,446</b>	<b>615,227</b>	-	<b>47,915,673</b>		<b>2,395,784</b>
<b>ATBIS International Equity Pool</b>	CHF	1,252,349	3,306	-	1,255,655	1.14	62,783
	CNH	-	8,776	-	8,776	0.01	439
	CNY	-	(8,736)	-	(8,736)	-0.01	(437)
	DKK	3,474,004	-	(28,540)	3,445,464	3.14	172,273
	EUR	16,622,575	2,336	(98,004)	16,526,907	15.05	826,345
	GBP	9,506,090	10,530	(13,887)	9,502,733	8.66	475,137
	HKD	1,222,900	-	(30,389)	1,192,511	1.09	59,626
	JPY	3,395,090	10,037	(85,161)	3,319,966	3.02	165,998
	KRW	864,201	-	-	864,201	0.79	43,210
	MXN	352,947	-	-	352,947	0.32	17,647
	NOK	1,276,276	-	(25,259)	1,251,017	1.14	62,551
	SEK	1,560,122	-	(22,685)	1,537,437	1.40	76,872
	SGD	1,032,121	-	(30,829)	1,001,292	0.91	50,065
	TWD	1,462,085	8,965	(38,983)	1,432,067	1.30	71,603
	USD	4,821,065	11,564	(1,319)	4,831,310	4.40	241,566
		<b>46,841,825</b>	<b>46,778</b>	<b>(375,056)</b>	<b>46,513,547</b>		<b>2,325,678</b>

As at December 31, 2023 and December 31, 2022, the Pools invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

### b. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments.

The Pools are exposed to interest rate risk in the event that they hold debt securities or other fixed income securities and interest rate derivative instruments, if any. Where the Pools invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities, however, for the purposes of this disclosure, the analysis has been conducted on a look through basis and accounts for interest rate risk associated with any significant holdings of fixed income funds.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Short-term investments and cash are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to prevailing levels of market interest rates.

The following tables indicate the change in Net Assets as at December 31, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Pools which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

### As at December 31, 2023

	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
<b>ATBIS Fixed Income Pool</b>	174,705,513	65,622,856	91,211,041	331,539,410	1	14,529,576

### As at December 31, 2022

	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
<b>ATBIS Fixed Income Pool</b>	105,735,490	67,437,899	67,086,500	240,259,889	1	10,249,360

### c. Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital and the maximum loss resulting from financial instruments is equivalent to their fair value. The Pools' equity and use of derivative instruments, including any equity based underlying funds, exchange traded funds and/or real estate investment trusts, are susceptible to other price risk arising from uncertainties about future prices of such instruments. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the Pools' investment strategy.

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 and December 31, 2022, had prices of these securities increased or decreased by 5%, with all other variables held constant. Certain comparative figures have been revised to conform to the current year presentation. In practice, the actual trading results may differ and the differences could be material.

	Change in market prices (%)	December 31, 2023 Effect on Net Assets (\$)	December 31, 2022 Effect on Net Assets (\$)
<b>ATBIS Fixed Income Pool</b>	5	8,381	4,785
<b>ATBIS Canadian Equity Pool</b>	5	6,479,884	5,422,343
<b>ATBIS U.S. Equity Pool</b>	5	7,300,742	6,276,261
<b>ATBIS International Equity Pool</b>	5	7,108,776	5,338,853

### d. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The main concentration to which the Pools are exposed arises from the Pools' investments in debt securities, including mortgage backed securities. The Pools are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

The Manager reviews each Pool's credit positions as part of the investment management process and relies in part on information from the major ratings agencies. In the case of mortgage backed securities where credit rating agency information is not available, this process considers financial and market information including, debt service coverage and loan to value ratios, tenant quality, location, structure, and rent roll financial statements. Non-securitized mortgage backed securities are classified as not-rated or BB and lower for the purposes of financial statement presentation.

The Pools invest in underlying funds and may be indirectly exposed to credit risk in the event that the underlying funds invest in debt securities and derivatives, however for the purposes of this disclosure the analysis has been conducted on a look through basis and accounts for credit risk associated with any underlying fixed income funds.

As at December 31, 2023 and December 31, 2022, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

As at December 31, 2023	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
ATBIS Fixed Income Pool	49	19	23	9	100

As at December 31, 2022	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
ATBIS Fixed Income Pool	39	20	27	14	100

The ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool, and ATBIS International Equity Pool do not invest in fixed income securities and are not directly exposed to credit risk relating to fixed income securities.

All other receivables, amounts due from brokers, cash and short term deposits are held with high credit quality counterparties. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties as at December 31, 2023 and December 31, 2022, are disclosed in Note 9 to the Financial Statements and are rated AA- or higher.

The Pools' measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Any contractual payment deemed likely to default will be reviewed and analyzed for possible credit impairment. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Pool's.

### e. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Each Pool is exposed to daily cash redemptions of redeemable units. The units of each Pool are redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing in investments that can be readily disposed of. In accordance with securities regulations, each Pool must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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 with 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 together with each of its sub-advisors collaborate to ensure adherence to each of the fund requirements.

Some of the Pools may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include corporate bonds investments and mortgage backed securities and are included in the applicable Schedule of Investments. The Pools also have the ability to borrow up to 5% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at December 31, 2023 and December 31, 2022, the Pools did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

### *f. Concentration Risk*

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.

As at December 31, 2023 and December 31, 2022, the financial instruments in the Pools grouped by asset category, are as follows:

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
<b>ATBIS Fixed Income Pool</b>		
Fixed Income	82.87	92.81
Equities	0.05	0.04
Mutual Funds	10.21	4.83
Private Equities	0.00	0.00
Short-term Investments	3.44	0.00
<b>Total investments</b>	<b>96.57</b>	<b>97.68</b>
Forward currency contracts	0.22	0.03
Other Net Assets (Liabilities)	3.21	2.29
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
<b>ATBIS Canadian Equity Pool</b>		
Equities	59.53	58.35
Mutual Funds	36.54	37.57
Real Estate Investment Trust (REITs)	2.02	2.62
<b>Total investments</b>	<b>98.09</b>	<b>98.54</b>
Other Net Assets (Liabilities)	1.91	1.46
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
<b>ATBIS U.S. Equity Pool</b>		
Equities	43.88	37.22
Mutual Funds	54.06	61.54

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Short-term Investments	0.64	0.41
<b>Total investments</b>	<b>98.58</b>	<b>99.17</b>
Other Net Assets (Liabilities)	1.42	0.83
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
<b>ATBIS International Equity Pool</b>		
Equities	44.00	42.66
Mutual Funds	53.82	54.59
Short-term Investments	0.62	0.45
<b>Total investments</b>	<b>98.44</b>	<b>97.70</b>
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	1.56	2.30
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## g. Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2023 and December 31, 2022, and shows in the Net Amount column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

<b>ATBIS Fixed Income Pool</b>						
Financial assets and liabilities	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Amount Available to Offset	Collateral Received	Net
<b>December 31, 2023</b>						
Receivable for open Forward Currency Contracts	805,232	-	805,232	(18,862)	-	786,370
<b>Total</b>	<b>805,232</b>	<b>-</b>	<b>805,232</b>	<b>(18,862)</b>	<b>-</b>	<b>786,370</b>
Payable for open Forward Currency Contracts	18,862	-	18,862	(18,862)	-	-
<b>Total</b>	<b>18,862</b>	<b>-</b>	<b>18,862</b>	<b>(18,862)</b>	<b>-</b>	<b>-</b>
<b>December 31, 2022</b>						
Receivable for open Forward Currency Contracts	65,173	-	65,173	-	-	65,173
<b>Total</b>	<b>65,173</b>	<b>-</b>	<b>65,173</b>	<b>-</b>	<b>-</b>	<b>65,173</b>
Payable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

## ATBIS International Equity Pool

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2023						
Receivable for open Forward Currency Contracts	12	-	12	(2)	-	10
Total	12	-	12	(2)	-	10
Payable for open Forward Currency Contracts	2	-	2	(2)	-	-
Total	2	-	2	(2)	-	-
December 31, 2022						
Receivable for open Forward Currency Contracts	66	-	66	(66)	-	-
Total	66	-	66	(66)	-	-
Payable for open Forward Currency Contracts	2,147	-	2,147	(66)	-	2,081
Total	2,147	-	2,147	(66)	-	2,081

### h. Capital Risk Management

Units issued and outstanding represent the capital of each of the Pools. The Pools have no specific capital requirements or restrictions on the subscription and redemption of units. In accordance with the objectives and their risk management policies, the Pools endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in underlying investments that can be readily disposed of. Changes in the Pools' capital during the periods are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

### 4. Interests in Unconsolidated Structured Entities:

The Pools invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Pools do not have any financial liabilities recognized in respect of any of their interests in structured entities. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective fund's net assets. In all cases, the Pools' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Pools do not have any current intentions to provide financial support to any of the underlying funds.

The Pools may invest in mortgage-related securities. These securities may include collateralized mortgage obligations, commercial mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. The Pools may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The carrying value of mortgage related securities included on the statements of financial position are as follows:

Pool	December 31, 2023 (In \$000's)	December 31, 2022 (In \$000's)
ATBIS Fixed Income Pool	22,825	17,684

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

The following is a summary of information related to the Pools' investments in underlying funds:

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
As at December 31, 2023				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	1	36,002	3.32%	10.21%
<b>ATBIS Canadian Equity Pool</b>				
Active - Long Only	3	48,309	0.39%	36.54%
<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	4	59,258	0.33%	39.75%
Active - Long Only	1	21,343	0.49%	14.32%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	28,235	0.43%	19.43%
Active - Long Only	2	49,985	0.47%	34.39%

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
As at December 31, 2022				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	1	11,880	2.34%	4.83%
<b>ATBIS Canadian Equity Pool</b>				
Passive - Long Only	2	41,287	0.79%	37.52%
<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	4	58,474	0.25%	46.00%
Active - Long Only	1	19,751	0.45%	15.54%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	19,850	0.37%	18.08%
Active - Long Only	2	40,085	0.39%	36.51%

Passive – Long Only: represents exchange traded funds (equity) and pooled funds (equity and bond)

Active – Long Only: represents mutual funds (equity)

The changes in fair value of mortgage related securities, as well as investments in underlying funds are included in the Statements of Comprehensive Income in 'Net change in unrealized appreciation (depreciation) on investments'.

### 5. Management Fees and Expenses:

The annual management fee paid to the Manager for Series A and Series F1 units vary across the Pools and are calculated based on the daily net asset value at the end of each business day. Management fees for Series O units are negotiated and paid by the unitholder directly to the Manager. The Manager may reduce the management fees for certain investors in Series O units who pay or incur distribution or other expenses normally paid by the Pool, the Manager, or to accommodate other special situations, such as investments by institutional investors.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

In addition to management fees, the Pools are responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Pools may include legal, audit, costs relating to the Pools' Independent Review Committee, custodial, administration costs, investor servicing costs and regulatory reporting and prospectus filing. Each Pool and Series are responsible for the payment of operating expenses that can be specifically attributed to that Pool and Series. Common operating expenses of the Pools are allocated among the Series based on the average number of unitholders or the average net asset value of each Series, depending on the type of operating expenses being allocated. At its sole discretion, the Manager may waive fees or absorb expenses for certain Pools. These expenses are shown on the Statements of Comprehensive Income. Such waivers and absorptions can be terminated at any time without notice.

For the year ended December 31, 2023, the Funds paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$71,432 (December 31, 2022 - \$64,938). For the year ended December 31, 2023, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$6,500 (December 31, 2022 - \$7,000).

There is no duplication of management fees as a result of an investment in an underlying fund. The Manager pays the underlying fund companies directly and the costs are not an expense of the Pools. Management fee distributions from underlying funds are remitted back to the Pools.

Management fees for Series A and Series F1 units are charged directly to the Pools, as applicable. The management fee rates of each Pool excluding GST and HST are indicated in the following table:

Pool	Series	December 31, 2023 %	December 31, 2022 %
ATBIS Canadian Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS Fixed Income Pool	Series A	1.25	1.25
	Series F1	0.50	0.50
ATBIS International Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS U.S. Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75

#### 6. Redeemable Units:

Each of the Pools may issue an unlimited number of units. The Pools are available in Series A, Series O, and Series F1 units. Each unit is redeemable at the option of the unitholder in accordance with the declaration of trust as amended from time to time, and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Series of the Pools. The units of each Series of each Pool are issued and redeemed at their Net Asset Value per unit which is determined at the close of business on any day that the Toronto Stock Exchange is open for trading. A unitholder may redeem units directly through the Manager or through a dealer.

#### 7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the six-months ended December 31, 2023 and 2022 are recorded as transaction costs in the Statements of Comprehensive Income of each Pool.

All brokerage commissions incurred by the Pools are used to pay for trade execution only and no soft dollar arrangements exist.

#### 8. Other Related Party Transactions:

The Manager is a wholly owned subsidiary of ATB Financial. Throughout the periods, the Pools used the services of ATB Financial and its subsidiaries for administration of the Pools.

The Manager provides the Pools with administrative services, including providing key management personnel to the Pools. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administration expenses (excluding GST) included in the Statements of Comprehensive Income that were paid by the Pools to the Manager for services provided by ATB Financial and its subsidiaries for the years ended December 31, 2023 and 2022 are as follows:



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Pool	Expenses for the year ended December 31, 2023	Expenses for the year ended December 31, 2022
	\$	\$
<b>ATBIS Fixed Income Pool</b>	65,935	77,882
<b>ATBIS Canadian Equity Pool</b>	27,010	33,053
<b>ATBIS U.S. Equity Pool</b>	31,347	36,311
<b>ATBIS International Equity Pool</b>	28,709	31,007

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2023 and 2022 are as follows:

Pool	Expenses for the year ended December 31, 2023	Expenses for the year ended December 31, 2022
	\$	\$
<b>ATBIS Fixed Income Pool</b>	8,020	2,281
<b>ATBIS Canadian Equity Pool</b>	3,263	968
<b>ATBIS U.S. Equity Pool</b>	3,797	1,062
<b>ATBIS International Equity Pool</b>	3,491	908

## 9. Forward Currency Contracts:

The Pools held the following forward contracts as at December 31, 2023 and December 31, 2022:

December 31, 2023								
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
<b>ATBIS Fixed Income Pool</b>								
U.S. Dollar	23,714,000	Canadian Dollar	32,086,951	Mar 7/24	692,384	Royal Bank of Canada	AA-	0.74
U.S. Dollar	3,865,000	Canadian Dollar	5,229,656	Mar 7/24	112,848	Royal Bank of Canada	AA-	0.74
					<b>805,232</b>			
Canadian Dollar	2,084,119	U.S. Dollar	1,560,000	Mar 7/24	(18,862)	Royal Bank of Canada	AA-	1.34
					<b>(18,862)</b>			
<b>ATBIS International Equity Pool</b>								
Canadian Dollar	4,623	Japanese Yen	493,199	Jan 4/24	12	State Street Bank and Trust Co.	AA-	0.01
					<b>12</b>			
Danish Krone	2,574	Canadian Dollar	505	Jan 2/24	(1)	State Street Bank and Trust Co.	AA-	5.10
Danish Krone	1,933	Canadian Dollar	379	Jan 3/24	(1)	State Street Bank and Trust Co.	AA-	5.11
Canadian Dollar	4,642	Japanese Yen	493,917	Jan 5/24	-	State Street Bank and Trust Co.	AA-	0.01
					<b>(2)</b>			

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

## December 31, 2022

								Forward Contract rate
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	
ATBIS Fixed Income Pool								
U.S. Dollar	25,132,000	Canadian Dollar	34,064,843	Mar 8/23	52,719	Royal Bank of Canada	AA-	0.74
U.S. Dollar	5,937,000	Canadian Dollar	8,047,229	Mar 8/23	12,454	Royal Bank of Canada	AA-	0.74
					65,173			
ATBIS International Equity Pool								
Taiwan Dollar	884,896	Canadian Dollar	39,011	Jan 3/23	30	State Street Bank and Trust Co.	AA-	22.68
Hong Kong Dollar	130,806	Canadian Dollar	22,714	Jan 3/23	23	State Street Bank and Trust Co.	AA-	5.76
Hong Kong Dollar	44,380	Canadian Dollar	7,707	Jan 3/23	8	State Street Bank and Trust Co.	AA-	5.76
Pound Sterling	7,891	Canadian Dollar	12,920	Jan 3/23	3	State Street Bank and Trust Co.	AA-	0.61
U.S. Dollar	974	Canadian Dollar	1,321	Jan 3/23	2	State Street Bank and Trust Co.	AA-	0.74
Pound Sterling	332	Canadian Dollar	543	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	32	Canadian Dollar	52	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	229	Canadian Dollar	375	Jan 4/23	-	State Street Bank and Trust Co.	AA-	0.61
					66			
Euro Currency	67	Canadian Dollar	96	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	84	Canadian Dollar	122	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	224	Canadian Dollar	323	Jan 3/23	(2)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	236	Canadian Dollar	340	Jan 3/23	(2)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	432	Canadian Dollar	622	Jan 3/23	(3)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	535	Canadian Dollar	772	Jan 3/23	(4)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	12,047	Canadian Dollar	1,660	Jan 3/23	(5)	State Street Bank and Trust Co.	AA-	7.26
Norwegian Krone	27,241	Canadian Dollar	3,743	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	7.28
Swedish Krona	77,715	Canadian Dollar	10,062	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	3,128	Canadian Dollar	4,511	Jan 3/23	(23)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	3,344	Canadian Dollar	4,822	Jan 3/23	(25)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	16,254	Canadian Dollar	23,515	Jan 3/23	(44)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	44,643	Canadian Dollar	8,657	Jan 3/23	(45)	State Street Bank and Trust Co.	AA-	5.16

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Euro Currency	7,128	Canadian Dollar	10,279	Jan 3/23	(53)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	7,455	Canadian Dollar	10,750	Jan 3/23	(55)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	101,781	Canadian Dollar	19,736	Jan 3/23	(102)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	143,471	Canadian Dollar	19,714	Jan 3/23	(115)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	30,497	Canadian Dollar	30,681	Jan 3/23	(148)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	20,975	Canadian Dollar	30,245	Jan 3/23	(155)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	184,967	Canadian Dollar	1,880	Jan 4/23	(28)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	396,312	Canadian Dollar	4,028	Jan 4/23	(61)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	562,492	Canadian Dollar	5,717	Jan 4/23	(87)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	1,876,380	Canadian Dollar	19,070	Jan 4/23	(289)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	2,038,604	Canadian Dollar	20,718	Jan 4/23	(313)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	3,195,712	Canadian Dollar	32,478	Jan 4/23	(491)	State Street Bank and Trust Co.	AA-	98.4
					<b>(2,094)</b>			

### 10. Fair Value Measurements:

The Pools classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

*Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*

*Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and*

*Level 3 Inputs that are unobservable for the asset or liability.*

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Equity securities, for which market quotations are readily available, are valued based on quoted market prices at the close of trading that are within the bid-ask spread reported by independent pricing services on the primary market or exchange on which they are traded and are categorized as Level 1.

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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.

Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

Level 3 investments have significant unobservable inputs, as they trade infrequently. Level 3 investments mainly consist of private equity/debt securities, mortgage backed securities and term loans. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value. Such techniques include pricing inputs provided by independent dealers, brokers and/or sub-advisors to the Pools. In addition, the Manager considers factors such as the liquidity of the investment, the value date of the net asset value provided, any restrictions on redemptions, and the basis of accounting.

Discounted cash flow models are used in pricing those mortgage-backed securities that are classified as Level 3 securities, and are based on unobservable inputs such as interest rate yields, spreads, and credit risk; such information is based on similar financial instruments available in the market with adjustments made for specific circumstances related to those investments.

There were no changes in valuation techniques during the period.

The following is a summary of the Pools' investments measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at December 31, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool		Fair value as at December 31, 2023		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	279,591,847	12,597,347	292,189,194
Mutual Funds	36,002,342	-	-	36,002,342
Private Equities	-	-	1,234	1,234
Equities	166,392	-	-	166,392
Short Term Investments	-	12,141,227	-	12,141,227
<b>Total investment portfolio</b>	<b>36,168,734</b>	<b>291,733,074</b>	<b>12,598,581</b>	<b>340,500,389</b>
Forwards	-	805,232	-	805,232
Liabilities				
Forwards	-	(18,862)	-	(18,862)

ATBIS Fixed Income Pool		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	221,163,336	7,216,179	228,379,515
Mutual Funds	11,880,374	-	-	11,880,374
Private Equities	-	-	722	722
Equities	94,985	-	-	94,985

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Short Term Investments:	-	-	-	-
<b>Total investment portfolio</b>	<b>11,975,359</b>	<b>221,163,336</b>	<b>7,216,901</b>	<b>240,355,596</b>
Forwards	-	65,173	-	65,173
Liabilities				
Forwards	-	-	-	-

ATBIS Canadian Equity Pool		Fair value as at December 31, 2023		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	78,694,461	-	-	78,694,461
Mutual Funds	48,309,413	-	-	48,309,413
Real Estate Investment Trust (REITs)	2,673,295	-	-	2,673,295
<b>Total investment portfolio</b>	<b>129,677,169</b>	<b>-</b>	<b>-</b>	<b>129,677,169</b>

ATBIS Canadian Equity Pool		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	64,217,481	-	-	64,217,481
Mutual Funds	41,345,387	-	-	41,345,387
Real Estate Investment Trust (REITs)	2,883,995	-	-	2,883,995
Private Equities	-	-	-	-
<b>Total investment portfolio</b>	<b>108,446,863</b>	<b>-</b>	<b>-</b>	<b>108,446,863</b>

ATBIS U.S. Equity Pool		Fair value as at December 31, 2023		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	65,413,261	-	-	65,413,261
Mutual Funds	80,601,572	-	-	80,601,572
Short Term Investments	-	951,944	-	951,944
<b>Total investment portfolio</b>	<b>146,014,833</b>	<b>951,944</b>	<b>-</b>	<b>146,966,777</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

**ATBIS U.S. Equity Pool**

**Fair value as at December 31, 2022**

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
<b>Assets</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Equities	47,300,447	-	-	47,300,447
Mutual Funds	78,224,777	-	-	78,224,777
Short Term Investments:	-	522,975	-	522,975
<b>Total investment portfolio</b>	<b>125,525,224</b>	<b>522,975</b>	<b>-</b>	<b>126,048,199</b>

**ATBIS International Equity Pool**

**Fair value as at December 31, 2023**

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
<b>Assets</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Equities	63,954,774	-	-	63,954,774
Mutual Funds	78,220,747	-	-	78,220,747
Short Term Investments	-	897,022	-	897,022
<b>Total investment portfolio</b>	<b>142,175,521</b>	<b>897,022</b>	<b>-</b>	<b>143,072,543</b>
Forwards	-	12	-	12
Liabilities				
Forwards	-	(2)	-	(2)

**ATBIS International Equity Pool**

**Fair value as at December 31, 2022**

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
<b>Assets</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Equities	46,841,827	-	-	46,841,827
Mutual Funds	59,935,232	-	-	59,935,232
Short Term Investments:	-	488,951	-	488,951
<b>Total investment portfolio</b>	<b>106,777,059</b>	<b>488,951</b>	<b>-</b>	<b>107,266,010</b>
Forwards	-	66	-	66
Liabilities				
Forwards	-	(2,147)	-	(2,147)

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2023 to December 31, 2023:

**Fair value measurements using Level 3 inputs**

<b>ATBIS Fixed Income Pool</b>	<b>Fixed Income (\$)</b>	<b>Private Equities (\$)</b>	
Beginning Balance (January 1, 2023)	7,216,179	722	7,216,901
Purchases	5,124,987	512	5,125,499
Sales	-	-	-
Transfers into and/or out of Level 3	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Net realized gains (losses)	-	-	-
Net change in unrealized gain (loss)	256,181	-	256,181
<b>Ending Balance (December 31, 2023)</b>	<b>12,597,347</b>	<b>1,234</b>	<b>12,598,581</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	256,181	-	256,181

ATBIS Fixed Income Pool	Fair value measurements using Level 3 inputs		
	Fixed Income (\$)	Private Equities (\$)	
Beginning Balance (January 1, 2022)	11,056,900	1,136	11,058,036
Purchases	18,339,416	1,834	18,341,250
Sales	(21,634,252)	(558)	(21,634,810)
Transfers into and/or out of Level 3	-	-	-
Net realized gains (losses)	(841,177)	(283)	(841,460)
Net change in unrealized gain (loss)	295,292	(1,407)	293,885
<b>Ending Balance (December 31, 2022)</b>	<b>7,216,179</b>	<b>722</b>	<b>7,216,901</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(4,332)	(1,407)	(5,739)

As at December 31, 2023, the Level 3 instruments consisted of fixed income (ie. mortgage-backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$535,387 (December 31, 2022 - \$328,336).





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