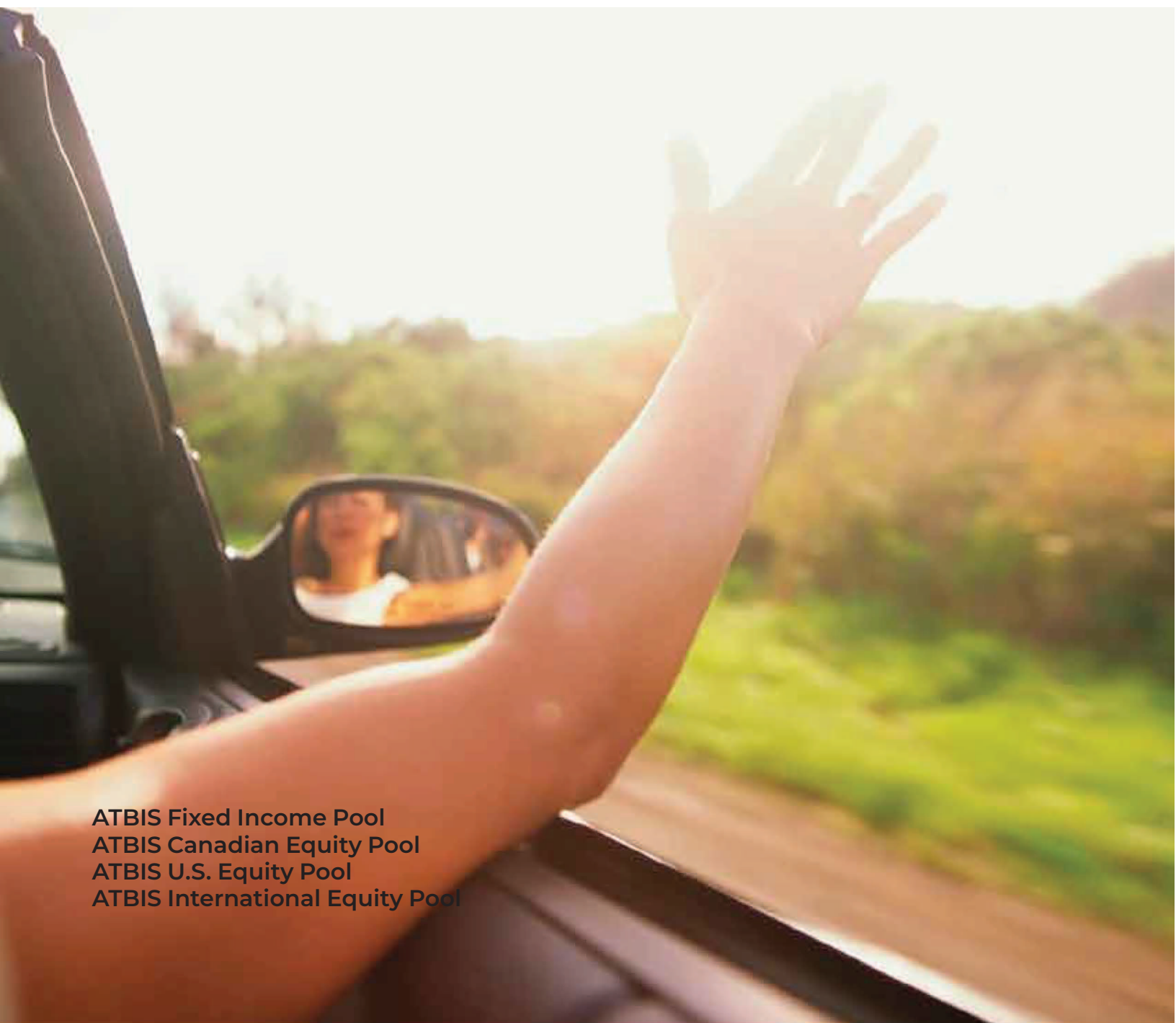


ANNUAL REPORT

DECEMBER 31, 2024



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





AUDITED FINANCIAL STATEMENTS

For the years ended December 31, 2024 and December 31, 2023

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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)

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, 2024 and 2023 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, 2024 and 2023;
- 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.

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.

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.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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.

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.

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 13, 2025

ATBIS FIXED INCOME POOL

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (Note 11)	\$579,213,560	\$ 340,500,389
Cash	8,145,885	6,977,927
Amount receivable for units issued	525,000	4,432,031
Amount receivable for securities sold	6,940	87,807
Dividends and distributions receivable	427,000	244,143
Interest receivable	3,878,681	2,515,229
Amount receivable on open forward contracts (Note 9)	-	805,232
Total Assets	592,197,066	355,562,758
Liabilities		
Current liabilities		
Amount payable for securities purchased	1,125,279	-
Amount payable on open forward contracts (Note 9)	986,320	18,862
Amount payable for units redeemed	156,241	2,012,293
Distribution payable	2,225,695	944,467
Total liabilities excluding net assets attributable to holders of redeemable units	4,493,535	2,975,622
Net assets attributable to holders of redeemable units	\$587,703,531	\$ 352,587,136
Net assets attributable to holders of redeemable units, Series A	\$ 6,175	\$ 5,897
Redeemable units outstanding, Series A	630	619
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.80	\$ 9.53
Net assets attributable to holders of redeemable units, Series O	\$ 518,291,932	\$ 320,701,781
Redeemable units outstanding, Series O	50,814,919	32,458,263
Net assets attributable to holders of redeemable units per unit, Series O	\$ 10.20	\$ 9.88
Net assets attributable to holders of redeemable units, Series F1	\$ 69,405,424	\$ 31,879,458
Redeemable units outstanding, Series F1	6,891,067	3,268,345
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 10.07	\$ 9.75

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,

	2024	2023
Income		
Net gain (loss) on investments		
Dividend Income	\$ 8,376	\$ 4,800
Income distribution from underlying funds	1,202,121	652,723
Interest for distribution purposes	16,768,167	12,539,910
Management fee distribution from underlying funds	77,800	34,167
Net realized gain on sale of investments	1,935,584	767,679
Net change in unrealized appreciation on investments	17,858,043	10,682,722
Net gain on investments	37,850,091	24,682,001
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(2,222,121)	(87,783)
Net change in unrealized appreciation (depreciation) on forward contracts	(1,772,690)	721,197
Net gain (loss) on derivatives	(3,994,811)	633,414
Other Income		
Net realized gain (loss) on foreign currency transactions	(112,405)	16,287
Net change in unrealized appreciation (depreciation) on foreign currency translations	39,227	(15,229)
Other Income	(73,178)	1,058
Total Income (net)	33,782,102	25,316,473
Expenses		
Management fees (Note 5)	231,095	113,862
Administration expense (Note 8)	63,974	126,303
Independent review committee fees (Note 8)	2,348	8,150
Transfer agent expense	25,337	22,547
Professional fees	60,895	51,065
Legal fees	649	24,998
Custodian fees	204,040	131,136
Securityholder reporting fees	79,321	61,391
Interest expense	101	-
Withholding taxes	243	55,014
Transaction costs (Note 7)	5,129	5,547
Total Expenses	673,132	600,013
Expenses (absorbed) reimbursed to manager (Note 5)	-	(284,032)
Net Expenses	673,132	315,981
Increase in net assets attributable to holders of redeemable units	33,108,970	25,000,492
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 278	\$ 377
Series O	30,255,720	23,274,166
Series F1	2,852,972	1,725,949
Total increase in net assets attributable to holders of redeemable units	33,108,970	25,000,492
Weighted average number of redeemable units per Series		
Series A	622	607
Series O	43,655,411	28,506,711

ATBIS FIXED INCOME POOL

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series F1	4,617,332	2,274,840
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 0.45	\$ 0.62
Series O	\$ 0.69	\$ 0.82
Series F1	\$ 0.62	\$ 0.76

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,

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 5,897	\$ 5,520
Series O	320,701,781	229,008,363
Series F1	31,879,458	17,062,410
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 278	\$ 377
Series O	30,255,720	23,274,166
Series F1	2,852,972	1,725,949
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (104)	\$ (166)
Series O	(15,661,800)	(12,000,426)
Series F1	(1,392,346)	(821,419)
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ -	\$ 5,884
Series O	247,627,448	151,837,483
Series F1	45,958,431	23,459,204
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 104	\$ 166
Series O	11,417,766	10,018,201
Series F1	1,361,116	796,255
Payments for redeemable units redeemed		
Series A	\$ -	\$ (5,884)
Series O	(76,048,983)	(81,436,006)
Series F1	(11,254,207)	(10,342,941)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 6,175	\$ 5,897
Series O	518,291,932	320,701,781
Series F1	69,405,424	31,879,458
Redeemable units outstanding, beginning of year		
Series A	619	601
Series O	32,458,263	24,123,856
Series F1	3,268,345	1,822,754
Redeemable units issued		

ATBIS FIXED INCOME POOL

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

	2024	2023
Series A	-	613
Series O	24,818,899	15,907,810
Series F1	4,616,967	2,444,380
Reinvested from distributions to holders of redeemable units		
Series A	11	18
Series O	1,139,342	1,030,392
Series F1	137,245	82,894
Redeemable units redeemed		
Series A	-	(613)
Series O	(7,601,585)	(8,603,795)
Series F1	(1,131,490)	(1,081,683)
Redeemable units outstanding, end of year		
Series A	630	619
Series O	50,814,919	32,458,263
Series F1	6,891,067	3,268,345

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 33,108,970	\$ 25,000,492
Adjustments for:		
Net unrealized foreign exchange loss on cash	11	890
Proceeds from sale of investments	250,936,606	98,703,123
Purchase of investments	(468,482,861)	(187,342,440)
Net realized gain on sale of investments	(1,935,584)	(767,679)
Net change in unrealized appreciation on investments	(17,858,043)	(10,682,722)
Net change in unrealized (appreciation) depreciation on forward contracts	1,772,690	(721,197)
Dividend income, net of withholding taxes	(8,133)	50,214
Dividend received, net of withholding taxes	(174,724)	(213,834)
Interest for distribution purposes	(16,768,066)	(12,539,910)
Interest received	15,404,614	12,105,548
Amortization income	(167,143)	(672,147)
	(204,171,663)	(77,079,662)
Net change in non-cash working capital	-	-
Net Cash used in operating activities	(204,171,663)	(77,079,662)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	277,052,787	164,614,934
Distributions to holders of redeemable units, net of reinvested distributions	(2,994,036)	(1,624,733)
Payment on redemption of redeemable units*	(68,719,119)	(85,921,515)
Net Cash from financing activities	205,339,632	77,068,686
Unrealized foreign exchange loss on cash	(11)	(890)
Net decrease in cash during the year	1,167,958	(11,866)
Cash, beginning of year	6,977,927	6,989,793
Cash, end of year	\$ 8,145,885	\$ 6,977,927

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$20,440,123 (2023 - \$7,443,383) and \$(20,440,123) (2023 - \$(7,443,383)), respectively.

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (0.08%)			
Bird Construction Inc.	11,348	\$ 226,650	\$ 295,729
Postmedia Network Canada Corp.	2,014	-	2,467
The Boeing Company 6.00% Preferred	1,800	125,249	157,547
		351,899	455,743
Mutual Funds: (10.40%)			
BMO Government Bond Index ETF	1,327,598	\$ 59,962,892	\$ 61,109,336
		59,962,892	61,109,336
Private Equities: (0.00%)			
Black Press Group Ltd. Cl. A	18,405	\$ 25,004	\$ 25,004
Canadian Commercial Mortgage Origination Trust 5 Preferred	1,407	1,407	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	1,414	1,414	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	1,449	1,449	1,449
		29,274	26,453
Fixed Income: (88.08%)			
407 International Inc. 2.59% May 25/32	2,500,000	\$ 2,211,100	\$ 2,305,623
407 International Inc. 6.75% Jul 27/39	95,775	131,671	111,178
407 International Inc. 7.13% Jul 26/40	45,000	72,257	55,662
407 International Inc. 4.54% Oct 09/54	631,000	630,382	630,609
407 International Inc. Coupon Strip 0.00% Jan 27/27	323,500	304,972	300,596
407 International Inc. Coupon Strip 0.00% Jul 27/27	323,500	301,604	295,834
407 International Inc. Coupon Strip 0.00% Jan 27/28	323,500	296,404	290,590
Air Canada 4.00% Jul 01/25*	937,000	1,390,557	1,469,054
Air Canada 4.63% Aug 15/29	10,071,000	9,779,459	10,014,351
Alectra Inc. 4.31% Oct 30/34	1,553,000	1,553,000	1,575,856
AltaLink, LP 1.51% Sep 11/30	2,600,000	2,279,862	2,317,102
AltaLink, LP 4.45% Jul 11/53	1,548,000	1,490,732	1,528,171
AltaLink, LP 4.74% May 22/54	700,000	700,000	722,676
AT&T Inc. 5.10% Nov 25/48	368,000	376,636	366,855
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	1,195,000	1,522,096	1,692,061
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	792,000	1,003,542	1,065,440
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	855,000	1,088,823	1,150,589
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	2,150,000	2,924,330	3,190,539
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	488,000	663,206	705,707
Bank of America Corporation 4.69% Mar 16/26	5,700,000	5,730,596	5,710,659
Bank of America Corporation 3.52% Mar 24/26	2,000,000	1,976,960	1,999,884
BCE Inc. Coupon Strip 0.00% May 15/28	53,000	47,296	45,963
BCE Inc. Coupon Strip 0.00% May 15/29	102,000	87,615	84,088
BCE Inc. Coupon Strip 0.00% May 15/31	212,000	167,737	156,578
BCE Inc. Coupon Strip 0.00% May 15/36	2,499,500	1,247,647	1,369,371
Bell Canada 3.35% Mar 12/25	1,041,000	1,002,735	1,040,791
Bell Canada 6.55% May 01/29	50,000	62,708	54,451

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Black Press Group Ltd. 10.00% Mar 22/29	179,844	177,758	149,702
Blue Water Bridge Authority 6.41% Jul 09/27	30,644	35,288	31,567
BMW Canada Auto Trust Series 2024-1 Cl. A1 5.03% Apr 20/26	452,708	452,708	454,348
Bombardier Inc. 7.35% Dec 22/26	330,000	279,481	341,687
Bombardier Inc. 7.45% May 01/34*	1,253,000	1,513,373	1,907,384
British Columbia Ferry Services Inc. 6.25% Oct 13/34	200,000	280,648	231,519
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000	306,340	244,097
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	4,713,519	4,474,649	4,684,625
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.51% Aug 12/27	1,490,053	1,376,483	1,430,272
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.51% Aug 12/27	385,068	349,749	366,130
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.51% Aug 12/27	418,547	368,483	391,044
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.51% Aug 12/27	401,808	338,029	365,589
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.51% Aug 12/27	50,219	41,389	45,137
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.51% Aug 12/27	262,809	210,090	236,770
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.51% Jan 12/29	180,689	133,716	152,274
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.51% Jan 12/29	194,442	105,114	150,031
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.19% Aug 12/27	5,921,024	9,473	12,394
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	10,782,037	10,703,167	10,914,120
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	1,414,784	1,382,258	1,414,855
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	389,297	356,936	367,165
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	424,667	362,341	373,941
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	318,506	249,173	257,942
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	106,160	78,230	81,462
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	259,427	191,682	193,417
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	155,661	103,695	98,633
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	155,667	74,939	79,494
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.00% Dec 12/58	10,782,037	-	16
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	14,485,044	14,485,044	14,451,729
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	1,559,000	1,558,033	1,585,146

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
CBC Monetization Trust 4.69% May 15/27	22,095	24,289	22,311
Cineplex Inc. 7.63% Mar 31/29	1,284,000	1,284,000	1,347,134
Cineplex Inc. 7.75% Mar 01/30	103,000	107,071	142,392
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	3,516,000	3,516,000	4,073,727
Cogeco Communications Inc. 2.99% Sep 22/31	2,445,000	2,139,573	2,256,700
Cogeco Communications Inc. 5.30% Feb 16/33	2,045,000	2,064,727	2,141,578
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,245,233	1,251,322	1,222,557
Corus Entertainment Inc. 6.00% Feb 28/30	988,000	965,380	432,250
CSS FSCC Partnership 6.92% Jul 31/42	173,849	231,714	197,198
CU Inc. 3.81% Sep 10/42	8,981,000	8,022,070	8,190,218
CU Inc. 4.72% Sep 09/43	4,400,000	4,229,198	4,497,908
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	4,300,000	5,831,587	6,101,108
Enbridge Gas Inc. 3.19% Sep 17/25	360,000	351,238	359,364
Enbridge Gas Inc. 8.65% Nov 10/25	1,276,000	1,620,431	1,327,631
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	64,447
Enbridge Gas Inc. 2.90% Apr 01/30	2,800,000	2,694,412	2,701,176
Enbridge Gas Inc. 3.65% Apr 01/50	7,800,000	6,464,932	6,661,247
Enbridge Gas Inc. 5.67% Oct 06/53	350,000	350,000	405,893
Enbridge Inc. 5.70% Nov 09/27	1,089,000	1,088,575	1,148,963
Enbridge Inc. 4.24% Aug 27/42	2,882,000	2,536,868	2,603,817
Enbridge Inc. 4.57% Mar 11/44	2,933,000	3,286,336	2,756,932
Enbridge Inc. 4.87% Nov 21/44	1,461,000	1,466,582	1,424,368
Enbridge Inc. 4.10% Sep 21/51	2,166,000	1,742,284	1,859,833
Enbridge Inc. 6.51% Nov 09/52	579,000	578,467	701,092
Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25	254,743	255,532	249,689
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	7,435,797	7,351,772	7,543,066
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	949,169	959,894	960,285
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	1,262,467	1,268,808	1,278,319
First National Financial GP Canadian Mortgage Pools 3.66% Jun 01/29	412	410	409
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	443,521	444,576	442,441
Ford Auto Securitization Trust II Series 2024-B Cl. A2 3.72% Nov 15/28	1,000,000	1,000,000	1,003,438
Ford Credit Canada Company 7.38% May 12/26	697,000	697,000	727,985
FortisAlberta Inc. 5.85% Apr 15/38	555,000	632,467	623,296
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	591,563
General Electric Company 5.27% Aug 15/36*	198,000	212,564	267,843
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	1,150,000	1,150,000	1,161,792
Government of Canada 0.25% Mar 01/26	12,500,000	11,981,721	12,120,249
Government of Canada 0.50% Dec 01/30	31,055,000	26,043,699	26,820,924
Government of Canada 1.50% Dec 01/31	49,142,000	44,295,887	44,271,935
Government of Canada 2.75% Dec 01/55	857,000	767,186	761,495
Government of Canada Real Return Bond 4.25% Dec 01/26	5,684,505	6,223,485	6,025,460
Government of Canada Real Return Bond 1.25% Dec 01/47	202,074	186,489	190,999
Government of Canada Real Return Bond 0.50% Dec 01/50	5,951,198	4,551,388	4,664,279

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Government of Canada Real Return Bond 0.25% Dec 01/54	347,484	245,496	247,012
Greater Toronto Airports Authority 6.45% Jul 30/29	153,687	193,321	164,167
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	919,724
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,432,431
Great-West Lifeco Inc. 3.60% Dec 31/81	6,707,000	6,153,861	6,018,387
Heathrow Funding Limited 3.25% May 21/27	300,000	313,694	299,700
Heathrow Funding Limited 3.40% Mar 08/30	3,000,000	2,765,580	2,978,554
Heathrow Funding Limited 3.66% Jan 13/33	1,465,000	1,464,824	1,425,976
Heathrow Funding Limited 3.73% Apr 13/35	1,600,000	1,630,675	1,522,158
Honda Canada Finance Inc. 3.44% May 23/25	6,691,000	6,470,960	6,695,216
Honda Canada Finance Inc. 1.71% Sep 28/26	226,000	203,210	219,795
Honda Canada Finance Inc. 4.90% Jun 04/29	8,900,000	9,258,704	9,301,531
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	162,164
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	81,391
Hydro One Inc. 4.39% Mar 01/34	7,100,000	6,989,853	7,299,931
Hydro One Inc. 3.72% Nov 18/47	2,300,000	2,035,132	2,033,529
Hydro One Inc. 4.46% Jan 27/53	951,000	965,836	943,063
InPower BC General Partnership 4.47% Mar 31/33	934,491	913,582	929,409
Kruger Packaging Holdings LP 6.00% Jun 01/26	28,000	28,070	28,017
LATAM Airlines Group SA 13.38% Oct 15/29*	1,601,000	2,070,518	2,637,699
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,109,973	2,092,207	1,888,430
Lloyds Banking Group PLC 3.50% Feb 03/25	1,500,000	1,454,700	1,499,855
Loblaw Companies Limited 6.50% Jan 22/29	738,000	825,505	805,322
Loblaw Companies Limited 2.28% May 07/30	402,000	341,592	374,923
Loblaw Companies Limited 6.54% Feb 17/33	1,147,000	1,355,338	1,303,916
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	85,624
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	413,354
Loblaw Companies Limited 5.90% Jan 18/36	2,841,000	3,024,602	3,133,281
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	284,000	259,917	258,386
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,335,000	1,209,573	1,139,628
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	485,749	463,166
Manulife Financial Corporation 3.38% Jun 19/81	15,459,000	13,441,976	14,123,221
Manulife Financial Corporation 4.10% Mar 19/82	4,312,000	4,109,322	3,863,487
Maritime Link Financing Trust 4.05% Dec 01/52	2,330,000	2,329,930	2,320,479
MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26	413,539	413,365	403,542
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	509,253	512,278	516,669
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	1,658,139	1,683,210	1,686,557
MCAP Service Corporation Canadian Mortgage Pools Series 97530268 3.64% Nov 01/29	5,186,634	5,235,026	5,214,933
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	83,934	85,219	83,596
Metro Inc. 4.66% Feb 07/33	326,000	326,000	337,654
Metropolitan Life Global Funding I 4.64% Apr 01/27	4,312,000	4,311,160	4,421,672
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,568,000	8,144,802	8,167,864

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Metropolitan Life Global Funding I 2.45% Jan 12/29	1,975,000	1,969,450	1,893,082
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,933,000	1,992,676	1,900,241
NatWest Group PLC 7.47% Nov 10/26*	1,157,000	1,589,892	1,698,248
NAV Canada 7.56% Mar 01/27	191,550	233,273	200,793
NAV Canada 2.92% Sep 29/51	2,410,000	2,215,703	1,853,130
NAV Canada Coupon Strip 0.00% Jun 01/25	19,277	19,114	19,030
NAV Canada Coupon Strip 0.00% Dec 01/25	19,277	18,901	18,744
NAV Canada Coupon Strip 0.00% Jun 01/26	19,277	18,683	18,453
NAV Canada Coupon Strip 0.00% Dec 01/26	19,277	18,453	18,113
NAV Canada Coupon Strip 0.00% Jun 01/27	19,277	18,228	17,762
NAV Canada Principal Strip 0.00% Jun 01/27	521,000	492,713	480,055
Nestle Holdings, Inc. 2.19% Jan 26/29	8,515,000	8,514,745	8,138,945
New Brunswick FM Project Inc. 6.47% Nov 30/27	121,960	146,049	126,712
New York Life Global Funding 4.23% Jun 30/26	3,723,000	3,727,217	3,762,575
New York Life Global Funding 2.00% Apr 17/28	7,972,000	7,537,546	7,614,936
North Battleford Power LP Series A 4.96% Dec 31/32	398,732	436,773	405,404
Ornge Issuer Trust 5.73% Jun 11/34	263,247	309,105	279,807
Pembina Pipeline Corporation 5.21% Jan 12/34	2,200,000	2,173,908	2,319,948
Pembina Pipeline Corporation 4.75% Apr 30/43	2,500,000	2,547,956	2,377,063
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	51,844
Pembina Pipeline Corporation 4.75% Mar 26/48	1,345,000	1,393,745	1,263,966
Pembina Pipeline Corporation 4.54% Apr 03/49	2,880,000	3,042,903	2,619,123
Pembina Pipeline Corporation 4.67% May 28/50	500,000	524,365	464,697
Pembina Pipeline Corporation 5.67% Jan 12/54	290,000	290,726	311,280
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	6,560,634	6,118,250	6,346,685
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	1,555,689	1,503,169	1,561,833
Royal Bank of Canada 4.26% Dec 21/26	13,550,000	13,510,328	13,806,645
Royal Bank of Canada 4.20% Feb 24/27	1,700,000	1,700,000	1,532,397
Royal Bank of Canada 4.64% Jan 17/28	1,718,000	1,717,652	1,772,358
Royal Bank of Canada 4.46% Oct 17/35	1,768,000	1,768,000	1,797,371
Royal Bank of Canada 3.65% Nov 24/81	1,020,000	1,016,739	916,908
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	7,302,988	7,179,603	7,362,223
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	2,162,436	2,172,707	2,209,910
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	2,864,582	2,921,615	2,902,122
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	6,282,158	6,280,650	6,363,173
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	390,863
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	459,585
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	396,540
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,822	204,991
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,257,000	1,437,001	1,714,825
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	242,000	352,728	372,819
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	1,276,000	1,826,039	2,032,018
Spy Hill Power LP Series A 4.14% Mar 31/36	196,402	201,860	190,818

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Strait Crossing Development Inc. 6.17% Sep 15/31	58,551	64,111	58,624
Sun Life Assurance Company 6.30% May 15/28	1,308,000	1,707,281	1,408,319
Sun Life Financial Inc. 3.60% Jun 30/81	5,229,000	4,757,550	4,737,268
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	975,489	962,642	967,617
The Bank of Nova Scotia 3.81% Nov 15/28	10,000,000	9,999,700	10,061,353
The Bank of Nova Scotia 4.25% Mar 20/34	4,827,000	4,827,000	4,962,928
The Bank of Nova Scotia 4.44% Nov 15/35	1,958,000	1,684,069	1,758,303
The Bank of Nova Scotia 3.70% Jul 27/81	2,121,000	2,120,915	2,145,061
The Boeing Company 2.75% Feb 01/26*	156,000	202,527	218,858
The Boeing Company 2.20% Feb 04/26*	609,000	783,652	849,422
The Boeing Company 3.10% May 01/26*	220,000	289,883	308,497
The Boeing Company 2.25% Jun 15/26*	51,000	64,621	70,471
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	734,614
The Boeing Company 5.15% May 01/30*	210,000	287,401	297,741
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	364,826
The Hertz Corporation 8.00% Jul 15/29*	1,234,000	1,690,272	1,874,699
The Hertz Corporation 12.63% Jul 15/29*	4,130,000	5,850,802	6,332,236
The Hertz Corporation 5.00% Dec 01/29*	2,927,000	3,174,318	2,760,802
The Hertz Corporation Term Loan B*	1,884,662	2,457,491	2,452,378
The Hertz Corporation Term Loan C*	204,694	261,247	266,018
The Toronto-Dominion Bank 2.67% Sep 09/25	2,500,000	2,413,450	2,487,166
The Toronto-Dominion Bank 4.48% Jan 18/28	3,523,000	3,523,000	3,614,795
The Toronto-Dominion Bank 3.60% Oct 31/81	4,272,000	4,001,029	3,838,039
Toyota Credit Canada Inc. 2.11% Feb 26/25	5,800,000	5,630,988	5,789,267
Toyota Credit Canada Inc. 1.66% Jul 20/26	3,800,000	3,564,440	3,709,027
Toyota Credit Canada Inc. 4.52% Mar 19/27	1,100,000	1,122,561	1,124,863
Toyota Credit Canada Inc. 3.73% Oct 02/29	3,200,000	3,199,200	3,200,934
TransCanada Pipelines Limited 7.31% Jan 15/27	1,353,000	1,460,746	1,435,061
TransCanada Pipelines Limited 7.90% Apr 15/27	36,000	47,280	38,923
TransCanada Pipelines Limited 6.28% May 26/28	365,000	457,207	388,346
TransCanada Pipelines Limited 4.55% Nov 15/41	500,000	416,315	471,859
TransCanada Pipelines Limited 4.33% Sep 16/47	1,072,000	912,682	967,942
TransCanada Pipelines Limited 7.00% May 15/67*	3,051,000	3,278,361	4,129,738
Transcontinental Inc. 2.28% Jul 13/26	949,000	944,146	925,988
UBS Group AG 6.37% Jul 15/26*	1,688,000	2,325,347	2,444,271
UBS Group AG 1.31% Feb 02/27*	499,000	536,249	689,578
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	1,752,212	2,320,151	2,484,176
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	424,881	545,182	596,155
University of Ontario Institute of Technology 6.35% Oct 15/34	29,097	36,348	31,303
Videotron Ltd. 5.63% Jun 15/25	271,000	284,243	271,974
VW Credit Canada, Inc. 4.25% Feb 18/28	1,275,000	1,274,656	1,285,523
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224	70,769
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,233,000	1,233,000	1,279,509

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	2,025,000	2,025,000	2,075,260
		511,250,127	517,622,028
Total Investments: 98.56%		\$571,594,192	\$579,213,560
Forward currency contracts: (0.17%) (Note 10)			(986,320)
Other Net Assets (Liabilities):1.61%			9,476,291
Net Assets: 100%			\$587,703,531

* Indicates Par value denominated in USD

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (Note 11)	\$ 191,420,132	\$ 129,677,169
Cash	5,502,565	2,538,582
Amount receivable for units issued	127,075	969,410
Amount receivable for securities sold	-	35,600
Dividends and distributions receivable	221,842	170,658
Total Assets	197,271,614	133,391,419
Liabilities		
Current liabilities		
Amount payable for securities purchased	59,720	22,239
Amount payable for units redeemed	-	407,931
Distribution payable	1,123,659	757,286
Total liabilities excluding net assets attributable to holders of redeemable units	1,183,379	1,187,456
Net assets attributable to holders of redeemable units	\$196,088,235	\$132,203,963
Net assets attributable to holders of redeemable units, Series A	\$ 7,870	\$ 6,699
Redeemable units outstanding, Series A	601	599
Net assets attributable to holders of redeemable units per unit, Series A	\$ 13.10	\$ 11.19
Net assets attributable to holders of redeemable units, Series O	\$189,632,525	\$ 127,293,430
Redeemable units outstanding, Series O	13,305,477	10,492,799
Net assets attributable to holders of redeemable units per unit, Series O	\$ 14.25	\$ 12.13
Net assets attributable to holders of redeemable units, Series F1	\$ 6,447,840	\$ 4,903,834
Redeemable units outstanding, Series F1	444,494	396,970
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 14.51	\$ 12.35

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,

	2024	2023
Income		
Net gain (loss) on investments		
Dividend Income	\$ 2,991,482	\$ 2,443,186
Income distribution from underlying funds	1,861,103	1,304,292
Interest for distribution purposes	52,660	30,235
Net realized gain on sale of investments	3,336,503	1,682,785
Net change in unrealized appreciation on investments	22,621,262	7,720,884
Capital gain distribution from underlying funds	477,187	981,365
Net gain on investments	31,340,197	14,162,747
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(138)	(12)
Net loss on derivatives	(138)	(12)
Other Income		
Net realized gain on foreign currency transactions	719	4,063
Net change in unrealized appreciation (depreciation) on foreign currency translations	59	(3,937)
Other Income	778	126
Total Income (net)	31,340,837	14,162,861
Expenses		
Management fees (Note 5)	42,003	29,654
Administration expense (Note 8)	22,198	51,434
Independent review committee fees (Note 8)	813	3,324
Transfer agent expense	22,576	18,958
Professional fees	21,123	20,664
Legal fees	175	10,184
Custodian fees	67,916	52,952
Securityholder reporting fees	27,507	24,828
Interest expense	163	-
Withholding taxes	125	338
Transaction costs (Note 7)	55,080	40,590
Total Expenses	259,679	252,926
Expenses (absorbed) reimbursed to manager (Note 5)	-	(111,474)
Net Expenses	259,679	141,452
Increase in net assets attributable to holders of redeemable units	31,081,158	14,021,409
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 1,171	\$ 612
Series O	30,151,426	13,647,510
Series F1	928,561	373,287
Total increase in net assets attributable to holders of redeemable units	31,081,158	14,021,409
Weighted average number of redeemable units per Series		
Series A	599	593
Series O	12,113,199	9,904,446
Series F1	389,597	313,011

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 1.95	\$ 1.03
Series O	\$ 2.49	\$ 1.38
Series F1	\$ 2.38	\$ 1.19

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,

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 6,699	\$ 6,087
Series O	127,293,430	106,904,178
Series F1	4,903,834	3,142,825
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 1,171	\$ 612
Series O	30,151,426	13,647,510
Series F1	928,561	373,287
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (30)	\$ (59)
Series O	(4,397,709)	(3,416,395)
Series F1	(98,002)	(78,447)
Capital gains		
Series A	\$ -	\$ -
Series O	-	(1,744,028)
Series F1	-	(40,123)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ -	\$ 6,684
Series O	75,656,889	34,270,637
Series F1	1,783,966	2,281,481
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 30	\$ 59
Series O	3,274,050	4,408,593
Series F1	98,002	113,113
Payments for redeemable units redeemed		
Series A	\$ -	\$ (6,684)
Series O	(42,345,561)	(26,777,065)
Series F1	(1,168,521)	(888,302)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 7,870	\$ 6,699
Series O	189,632,525	127,293,430
Series F1	6,447,840	4,903,834
Redeemable units outstanding, beginning of year		
Series A	599	593
Series O	10,492,799	9,498,373
Series F1	396,970	275,272
Redeemable units issued		

ATBIS CANADIAN EQUITY POOL

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

	2024	2023
Series A	-	593
Series O	5,773,481	2,899,887
Series F1	129,763	188,908
Reinvested from distributions to holders of redeemable units		
Series A	2	6
Series O	229,722	363,401
Series F1	6,756	9,157
Redeemable units redeemed		
Series A	-	(593)
Series O	(3,190,525)	(2,268,862)
Series F1	(88,995)	(76,367)
Redeemable units outstanding, end of year		
Series A	601	599
Series O	13,305,477	10,492,799
Series F1	444,494	396,970

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 31,081,158	\$ 14,021,409
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	(78)	15
Proceeds from sale of investments	23,527,755	19,070,714
Purchase of investments	(59,239,872)	(30,857,907)
Net realized gain on sale of investments	(3,336,503)	(1,682,785)
Net change in unrealized appreciation on investments	(22,621,262)	(7,720,884)
Dividend income, net of withholding taxes	(2,991,357)	(2,442,848)
Dividend received, net of withholding taxes	2,940,173	2,407,051
Interest for distribution purposes	(52,497)	(30,235)
Interest received	52,497	30,235
	(30,639,986)	(7,205,235)
Net change in non-cash working capital	-	-
Net Cash from operating activities	(30,639,986)	(7,205,235)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	67,463,255	32,595,737
Distributions to holders of redeemable units, net of reinvested distributions	(757,286)	(1,135,029)
Payment on redemption of redeemable units*	(33,102,078)	(25,374,406)
Net Cash from financing activities	33,603,891	6,086,302
Unrealized foreign exchange gain (loss) on cash	78	(15)
Net increase (decrease) in cash during the year	2,963,983	(1,118,948)
Cash, beginning of year	2,538,582	3,657,530
Cash, end of year	\$ 5,502,565	\$ 2,538,582

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$10,819,935 (2023 - \$(3,698,905)) and \$(10,819,935) (2023 - \$(3,698,905)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (60.75%)			
ADENTRA Inc.	5,544	\$ 187,882	\$ 205,849
Advantage Energy Ltd.	31,400	302,378	309,604
AG Growth International Inc.	7,700	419,920	391,314
Algonquin Power & Utilities Corp.	57,028	428,543	363,839
Alimentation Couche-Tard Inc.	16,747	900,594	1,335,071
Altus Group Limited	8,116	414,996	454,496
AtkinsRealis Group Inc.	27,485	1,071,034	2,096,006
Badger Infrastructure Solutions Ltd.	25,300	920,918	907,764
Bank of Montreal	27,830	3,099,163	3,883,676
BlackBerry Limited	10,600	46,308	57,876
Bombardier Inc. Cl. B	1,700	106,772	166,175
Boyd Group Services Inc.	8,955	2,021,823	1,941,265
Brookfield Corporation Cl. A	58,198	2,780,169	4,808,319
Canaccord Genuity Group Inc.	31,300	289,279	316,443
Canadian Imperial Bank of Commerce	35,399	2,332,766	3,218,831
Canadian National Railway Company	26,973	3,988,245	3,937,249
Canadian Pacific Kansas City Limited	29,473	2,709,621	3,067,550
Canadian Tire Corporation, Limited Cl. A	24,575	3,711,427	3,716,232
Canfor Corporation	10,200	179,520	154,836
Cascades Inc.	8,300	99,215	98,853
CCL Industries Inc. Cl. B	41,310	2,479,354	3,054,875
Celestica Inc.	9,800	397,733	1,300,068
CGI Inc.	12,612	1,563,716	1,983,615
Champion Iron Limited	39,800	246,380	206,164
Chartwell Retirement Residences	48,639	603,245	733,476
Cineplex Inc.	10,500	100,739	128,100
Colliers International Group Inc.	5,117	660,266	1,000,271
Computer Modelling Group, Ltd.	8,900	89,505	94,785
Constellation Software Inc.	679	1,644,873	3,018,094
Constellation Software Inc., Warrants (Exp. 03/31/40)	541	-	-
Dollarama Inc.	16,600	1,260,357	2,328,648
Dominion Lending Centres Inc.	13,500	51,789	105,300
Dorel Industries Inc. Cl. B Sub. Voting	22,400	127,168	87,136
Dream Unlimited Corp. Cl. A Sub. Voting	4,800	123,769	106,176
Dye & Durham Limited	13,300	214,441	233,814
Element Fleet Management, Corp.	132,368	2,954,578	3,846,614
Enbridge Inc.	48,980	2,350,398	2,988,270
Foraco International	35,900	97,002	86,519
Fortis Inc.	72,769	3,996,783	4,346,492
Frontier Lithium Inc.	25,400	47,861	11,430
Galaxy Digital Holdings Ltd.	4,400	89,830	109,956
Gibson Energy Inc.	13,600	325,803	332,928

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Gildan Activewear Inc.	59,610	2,442,546	4,032,617
goeasy Ltd.	2,850	504,170	475,124
Groupe Dynamite Inc.	5,700	119,700	110,865
Headwater Exploration Inc.	34,600	247,655	228,706
Hudbay Minerals Inc.	56,900	523,655	663,454
Innergex Renewable Energy Inc.	35,600	359,371	286,580
Intact Financial Corporation	9,883	1,730,104	2,586,678
K92 Mining Inc.	40,300	316,073	349,804
kneat.com, inc.	68,300	233,543	400,238
Labrador Iron Ore Royalty Corporation	2,900	94,108	83,897
Lightspeed Commerce Inc.	10,700	209,745	234,544
Lithium Americas Corp.	9,800	64,830	42,140
Loblaw Companies Limited	3,359	333,009	635,422
Logan Energy Corp.	66,400	67,250	46,480
Lumine Group Inc.	15,881	399,527	653,344
Major Drilling Group International Inc.	35,000	339,335	287,350
Manulife Financial Corporation	84,635	2,210,804	3,737,482
MEG Energy Corp.	19,200	426,032	453,120
National Bank of Canada	16,290	1,418,801	2,134,642
Neo Performance Materials Inc.	5,700	48,286	45,543
NexGen Energy Ltd.	17,100	119,758	162,108
NFI Group Inc.	15,700	259,226	219,800
NGEx Minerals Ltd.	12,800	105,473	171,648
Nutrien Ltd.	29,825	2,374,329	1,918,344
OceanaGold Corporation	62,400	183,001	248,352
Open Text Corporation	38,443	1,938,406	1,563,861
Osisko Gold Royalties, Ltd.	27,000	554,903	702,810
Parkland Corporation	35,818	1,286,163	1,164,443
Pembina Pipeline Corporation	50,195	1,959,742	2,665,856
Pet Valu Holdings Ltd.	18,488	545,930	466,637
Precision Drilling Corporation	500	41,172	43,960
RB Global, Inc.	20,843	1,762,107	2,704,171
Restaurant Brands International Inc.	14,628	1,241,425	1,370,497
Royal Bank of Canada	28,338	3,405,130	4,911,542
Saputo Inc.	76,970	2,509,375	1,923,480
Sienna Senior Living Inc.	8,100	127,084	126,522
SilverCrest Metals Inc.	12,500	187,891	163,875
Solaris Resources Inc.	52,133	277,940	232,513
Spin Master Corp. Sub. Voting	26,206	867,009	887,597
Sprott Inc.	2,400	146,713	145,368
Stantec Inc.	5,773	376,060	651,079
Sun Life Financial Inc.	38,675	2,455,117	3,300,911
Suncor Energy Inc.	66,340	2,338,138	3,403,905
TC Energy Corporation	45,590	2,376,819	3,054,074

ATBIS CANADIAN EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Tecsys Inc.	15,200	500,993	696,920
TerraVest Industries Inc.	2,200	174,811	245,960
The Bank of Nova Scotia	33,500	2,297,162	2,585,865
The Descartes Systems Group Inc.	4,353	503,371	711,280
The North West Company Inc.	2,400	101,530	117,888
The Toronto-Dominion Bank	19,641	1,461,492	1,503,126
The Westaim Corporation	8,100	39,073	41,877
Thomson Reuters Corporation	5,192	816,515	1,198,417
TMX Group Limited	25,645	756,167	1,135,561
Topicus.com, Inc. Sub. Voting	3,948	391,121	479,840
TransAlta Corporation	23,900	300,328	485,887
Trisura Group, Ltd.	24,700	1,000,912	962,806
VerticalScope Holdings Inc.	2,000	20,000	20,700
Waste Connections, Inc.	4,558	847,750	1,124,003
Western Investment Company of Canada Limited Restricted (Exp. 04/07/25)	100,000	40,000	40,000
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	100,000	10	10
Westgold Resources Limited	98,677	251,948	248,666
Winpak, Ltd.	6,400	295,237	305,472
		94,762,038	119,129,640
Mutual Funds: (35.34%)			
Mawer Canadian Equity Fund Series O	546,767	\$ 44,195,467	\$ 51,304,833
Mawer New Canada Fund Series O	196,321	18,082,875	17,899,746
Sprott Physical Uranium Trust	3,500	63,325	87,010
		62,341,667	69,291,589
Real Estate Investment Trust (REITs): (1.53%)			
Allied Properties Real Estate Investment Trust	28,165	\$ 1,024,509	\$ 483,030
Boardwalk Real Estate Investment Trust	19,025	1,090,538	1,222,356
Crombie Real Estate Investment Trust	22,000	340,818	290,620
Granite Real Estate Investment Trust	11,355	913,584	792,125
Minto Apartment Real Estate Investment Trust	15,800	246,167	210,772
		3,615,616	2,998,903
Total Investments: 97.62%		\$160,719,321	\$191,420,132
Other Net Assets (Liabilities): 2.38%			4,668,103
Net Assets: 100%			\$196,088,235

See accompanying notes to financial statements

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

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (Note 11)	\$ 261,142,838	\$ 146,966,777
Cash	3,538,788	1,569,599
Amount receivable for units issued	222,700	917,924
Dividends and distributions receivable	369,607	303,688
Other assets	-	1,615
Total Assets	265,273,933	149,759,603
Liabilities		
Current liabilities		
Amount payable for units redeemed	1,201	373,355
Distribution payable	915,013	300,429
Total liabilities excluding net assets attributable to holders of redeemable units	916,214	673,784
Net assets attributable to holders of redeemable units	\$ 264,357,719	\$ 149,085,819
Net assets attributable to holders of redeemable units, Series A	\$ 11,724	\$ 9,651
Redeemable units outstanding, Series A	536	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 21.87	\$ 18.02
Net assets attributable to holders of redeemable units, Series O	\$247,803,262	\$ 138,230,788
Redeemable units outstanding, Series O	10,268,470	7,037,636
Net assets attributable to holders of redeemable units per unit, Series O	\$ 24.13	\$ 19.64
Net assets attributable to holders of redeemable units, Series F1	\$ 16,542,733	\$ 10,845,380
Redeemable units outstanding, Series F1	705,246	566,879
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 23.46	\$ 19.13

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,

	2024	2023
Income		
Net gain (loss) on investments		
Dividend Income	\$ 1,340,149	\$ 965,525
Income distribution from underlying funds	1,639,519	1,312,515
Interest for distribution purposes	113,801	66,129
Management fee distribution from underlying funds	103,938	64,943
Net realized gain on sale of investments	5,154,289	3,176,533
Net change in unrealized appreciation on investments	36,370,011	12,890,932
Capital gain distribution from underlying funds	43,733	4,252,326
Net gain on investments	44,765,440	22,728,903
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(28,260)	(11,645)
Net loss on derivatives	(28,260)	(11,645)
Other Income		
Net realized gain on foreign currency transactions	18,309	66,894
Net change in unrealized appreciation (depreciation) on foreign currency translations	580	(583)
Other Income	18,889	66,311
Total Income (net)	44,756,069	22,783,569
Expenses		
Management fees (Note 5)	107,714	72,230
Administration expense (Note 8)	27,564	59,692
Independent review committee fees (Note 8)	1,014	3,869
Transfer agent expense	30,848	23,810
Professional fees	26,215	23,949
Legal fees	197	11,859
Custodian fees	92,552	61,785
Securityholder reporting fees	34,161	28,780
Interest expense	183	-
Withholding taxes	194,701	128,964
Transaction costs (Note 7)	9,983	5,132
Total Expenses	525,132	420,070
Expenses (absorbed) reimbursed to manager (Note 5)	-	(129,699)
Net Expenses	525,132	290,371
Increase in net assets attributable to holders of redeemable units	44,230,937	22,493,198
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 2,073	\$ 1,260
Series O	41,492,570	21,074,316
Series F1	2,736,294	1,417,622
Total increase in net assets attributable to holders of redeemable units	44,230,937	22,493,198
Weighted average number of redeemable units per Series		
Series A	536	536
Series O	8,743,905	7,145,260

ATBIS U.S. EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series F1	621,583	500,427
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 3.87	\$ 2.35
Series O	\$ 4.75	\$ 2.95
Series F1	\$ 4.40	\$ 2.83

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,

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 9,651	\$ 8,391
Series O	138,230,788	119,312,457
Series F1	10,845,380	7,785,384
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 2,073	\$ 1,260
Series O	41,492,570	21,074,316
Series F1	2,736,294	1,417,622
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	(2,557,286)	(2,039,128)
Series F1	(65,765)	(72,883)
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	(217,603)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ -	\$ 9,660
Series O	117,599,606	40,730,708
Series F1	5,046,102	4,757,539
Reinvestment of distributions to holders of redeemable units		
Series A	\$ -	\$ -
Series O	1,643,227	1,748,624
Series F1	64,802	280,561
Payments for redeemable units redeemed		
Series A	\$ -	\$ (9,660)
Series O	(48,605,643)	(42,596,189)
Series F1	(2,084,080)	(3,105,240)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 11,724	\$ 9,651
Series O	247,803,262	138,230,788
Series F1	16,542,733	10,845,380
Redeemable units outstanding, beginning of year		
Series A	536	536
Series O	7,037,636	7,021,936
Series F1	566,879	459,993
Redeemable units issued		

ATBIS U.S. EQUITY POOL

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

	2024	2023
Series A	-	536
Series O	5,375,679	2,224,342
Series F1	234,937	258,236
Reinvested from distributions to holders of redeemable units		
Series A	-	-
Series O	68,092	89,026
Series F1	2,763	14,665
Redeemable units redeemed		
Series A	-	(536)
Series O	(2,212,937)	(2,297,668)
Series F1	(99,333)	(166,015)
Redeemable units outstanding, end of year		
Series A	536	536
Series O	10,268,470	7,037,636
Series F1	705,246	566,879

See accompanying notes to financial statements

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

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 44,230,937	\$ 22,493,198
Adjustments for:		
Net unrealized foreign exchange loss on cash	8	530
Non-cash distributions from underlying funds	-	(4,491,688)
Proceeds from sale of investments	30,547,968	33,433,107
Purchase of investments	(103,147,440)	(33,776,425)
Net realized gain on sale of investments	(5,154,289)	(3,176,533)
Net change in unrealized appreciation on investments	(36,370,011)	(12,890,932)
Dividend income, net of withholding taxes	(1,145,448)	(836,561)
Dividend received, net of withholding taxes	1,079,529	797,670
Interest for distribution purposes	(113,618)	(66,129)
Interest received	113,618	66,129
Amortization income	(52,289)	(36,929)
	(70,011,035)	1,515,437
Net change in non-cash working capital	1,615	-
Net Cash from (used in) operating activities	(70,009,420)	1,515,437
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	111,503,196	39,309,277
Distributions to holders of redeemable units, net of reinvested distributions	(300,438)	(222,658)
Payment on redemption of redeemable units*	(39,224,141)	(41,258,546)
Net Cash from (used) in financing activities	71,978,617	(2,171,927)
Unrealized foreign exchange loss on cash	(8)	(530)
Net increase (decrease) in cash during the year	1,969,189	(657,020)
Cash, beginning of year	1,569,599	2,226,619
Cash, end of year	\$ 3,538,788	\$ 1,569,599

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$11,837,736 (2023 - \$6,161,426) and \$(11,837,736) (2023 - \$(6,161,426)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value		Cost	Carrying Value
Equities: (39.80%)				
Abbott Laboratories	15,471	\$	2,208,050	\$ 2,515,429
AbbVie Inc.	3,148		650,784	804,109
Accenture PLC Cl. A	4,419		1,745,006	2,234,602
Alphabet Inc. Cl. C	17,292		2,573,817	4,733,650
Amazon.com, Inc.	11,926		2,163,181	3,761,009
American Electric Power Company, Inc.	14,712		1,817,442	1,950,458
AMETEK, Inc.	4,799		827,660	1,243,492
Amphenol Corporation Cl. A	54,020		2,947,319	5,392,865
Aon PLC Cl. A	1,900		771,271	980,922
AptarGroup, Inc.	13,282		2,433,558	2,999,386
Arthur J. Gallagher & Co.	9,402		2,294,753	3,836,206
Becton, Dickinson and Company	5,429		1,737,801	1,770,474
Bio-Rad Laboratories, Inc. Cl. A	2,674		1,326,709	1,262,707
BorgWarner Inc.	13,218		734,630	604,017
BWX Technologies, Inc.	9,519		826,771	1,524,159
CACI International Inc. Cl. A	2,331		1,632,233	1,353,882
Carrier Global Corporation	6,367		375,324	624,732
CDW Corporation	1,325		333,383	331,480
Cencora Inc.	8,365		1,936,735	2,701,613
CME Group Inc. Cl. A	10,574		2,778,919	3,529,802
CVS Health Corporation	11,584		1,181,994	747,482
Danaher Corporation	4,811		1,454,207	1,587,470
FTI Consulting, Inc. Cl. A	9,495		2,524,466	2,608,655
Intercontinental Exchange, Inc.	12,400		1,926,864	2,656,011
ITT Inc.	4,395		801,519	902,658
Johnson & Johnson	5,916		1,250,149	1,229,842
JPMorgan Chase & Co.	5,146		1,012,729	1,773,163
Marsh & McLennan Companies, Inc.	14,263		3,001,995	4,354,904
Martin Marietta Materials, Inc.	3,249		1,838,447	2,412,197
MasterCard Incorporated Cl. A	3,936		2,057,301	2,979,229
McCormick & Company, Incorporated	6,321		667,175	692,726
Microsoft Corporation	8,566		3,157,878	5,190,012
NIKE, Inc. Cl. B	16,577		2,217,578	1,803,111
OSI Systems, Inc.	3,430		882,507	825,506
Paychex, Inc.	9,540		1,397,014	1,922,875
Ryan Specialty Group Holdings, Inc. Cl. A	6,978		356,628	643,559
S&P Global Inc.	1,910		917,459	1,367,356
State Street Corporation	9,519		986,661	1,342,995
Texas Instruments Incorporated	3,735		835,551	1,006,718
The Hershey Company	4,370		1,124,996	1,063,799
The Procter & Gamble Company	13,013		2,488,486	3,135,983
The Sherwin-Williams Company	3,894		1,365,203	1,902,735

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Southern Company	11,172	1,093,794	1,321,993
Tradeweb Markets Inc. Cl. A	5,584	590,618	1,050,858
UnitedHealth Group Incorporated	4,243	2,647,707	3,085,291
Verisk Analytics, Inc. Cl. A	4,920	1,304,579	1,947,911
Verizon Communications Inc.	56,547	3,128,169	3,250,527
Visa Inc. Cl. A	11,345	3,432,352	5,153,939
Waters Corporation	5,805	2,290,486	3,095,605
		80,049,858	105,210,104
Mutual Funds: (58.55%)			
BMO S&P 500 Index ETF	564,397	\$ 36,411,161	\$ 52,127,707
BMO S&P US Mid Cap Index ETF	525,993	20,002,619	25,273,963
BMO S&P US Small Cap Index ETF	585,464	17,846,810	25,842,381
Mawer U.S. Equity Fund Series O	510,958	38,852,976	51,550,323
		113,113,566	154,794,374
Short Term Investments: (0.43%)			
United States Treasury Bill 4.30% Jan 30/25*	521,000	\$ 722,713	\$ 746,283
United States Treasury Bill 4.38% Feb 13/25*	49,000	68,626	70,066
United States Treasury Bill 4.29% Mar 11/25*	144,000	201,446	205,300
United States Treasury Bill 4.23% Mar 27/25*	82,000	116,695	116,711
		1,109,480	1,138,360
		\$194,272,904	\$261,142,838
Total Investments: 98.78%			
Other Net Assets (Liabilities): 1.22%			3,214,881
Net Assets: 100%			\$264,357,719

* Indicates par value denominated in USD

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (Note 11)	\$ 230,243,451	\$ 143,072,543
Cash	8,009,775	2,014,054
Amount receivable for units issued	257,700	926,092
Amount receivable for securities sold	107,763	884
Dividends and distributions receivable	542,681	345,770
Amount receivable on open forward contracts (Note 9)	1	12
Total Assets	239,161,371	146,359,355
Liabilities		
Current liabilities		
Amount payable for securities purchased	9,583	9,276
Amount payable on open forward contracts (Note 9)	112	2
Amount payable for units redeemed	-	450,091
Distribution payable	1,193,202	553,562
Total liabilities excluding net assets attributable to holders of redeemable units	1,202,897	1,012,931
Net assets attributable to holders of redeemable units	\$237,958,474	\$145,346,424
Net assets attributable to holders of redeemable units, Series A	\$ 7,373	\$ 6,760
Redeemable units outstanding, Series A	668	668
Net assets attributable to holders of redeemable units per unit, Series A	\$ 11.04	\$ 10.12
Net assets attributable to holders of redeemable units, Series O	\$ 231,117,275	\$ 140,416,591
Redeemable units outstanding, Series O	17,639,842	11,750,254
Net assets attributable to holders of redeemable units per unit, Series O	\$ 13.10	\$ 11.95
Net assets attributable to holders of redeemable units, Series F1	\$ 6,833,826	\$ 4,923,073
Redeemable units outstanding, Series F1	534,600	421,277
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 12.78	\$ 11.69

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,

	2024	2023
Income		
Net gain (loss) on investments		
Dividend Income	\$ 2,025,250	\$ 1,575,611
Income distribution from underlying funds	2,515,135	2,032,494
Interest for distribution purposes	136,436	92,238
Management fee distribution from underlying funds	80,551	49,882
Net realized gain on sale of investments	1,385,604	907,875
Net change in unrealized appreciation on investments	14,386,722	13,395,798
Capital gain distribution from underlying funds	-	114,587
Net gain on investments	20,529,698	18,168,485
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	23,651	(39,758)
Net change in unrealized appreciation (depreciation) on forward contracts	(121)	2,092
Net gain (loss) on derivatives	23,530	(37,666)
Other Income		
Net realized gain (loss) on foreign currency transactions	(60,200)	26,182
Net change in unrealized appreciation (depreciation) on foreign currency translations	997	(673)
Other Income	(59,203)	25,509
Total Income (net)	20,494,025	18,156,328
Expenses		
Management fees (Note 5)	46,798	34,709
Administration expense (Note 8)	26,133	54,937
Independent review committee fees (Note 8)	960	3,557
Transfer agent expense	23,908	20,505
Professional fees	24,896	22,125
Legal fees	197	10,911
Custodian fees	80,156	56,762
Securityholder reporting fees	32,431	26,598
Interest expense	345	137
Withholding taxes	205,329	147,994
Transaction costs (Note 7)	120,110	54,772
Total Expenses	561,263	433,007
Expenses (absorbed) reimbursed to manager (Note 5)	-	(119,478)
Net Expenses	561,263	313,529
Increase in net assets attributable to holders of redeemable units	19,932,762	17,842,799
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 613	\$ 766
Series O	19,364,664	17,289,251
Series F1	567,485	552,782
Total increase in net assets attributable to holders of redeemable units	19,932,762	17,842,799
Weighted average number of redeemable units per Series		
Series A	668	663

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series O	14,857,938	10,900,289
Series F1	\$ 470,397	\$ 390,881
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 0.92	\$ 1.16
Series O	\$ 1.30	\$ 1.59
Series F1	\$ 1.21	\$ 1.41

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,

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 6,760	\$ 5,995
Series O	140,416,591	105,865,216
Series F1	4,923,073	3,921,010
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 613	\$ 766
Series O	19,364,664	17,289,251
Series F1	567,485	552,782
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ (45)
Series O	(4,116,875)	(3,333,856)
Series F1	(80,190)	(83,270)
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ -	\$ 6,754
Series O	112,117,809	46,502,864
Series F1	2,942,195	2,875,102
Reinvestment of distributions to holders of redeemable units		
Series A	\$ -	\$ 45
Series O	2,923,758	2,784,543
Series F1	80,105	79,021
Payments for redeemable units redeemed		
Series A	\$ -	\$ (6,755)
Series O	(39,588,672)	(28,691,427)
Series F1	(1,598,842)	(2,421,572)
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 7,373	\$ 6,760
Series O	231,117,275	140,416,591
Series F1	6,833,826	4,923,073
Redeemable units outstanding, beginning of year		
Series A	668	664
Series O	11,750,254	9,952,781
Series F1	421,277	375,165
Redeemable units issued		

ATBIS INTERNATIONAL EQUITY POOL

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

	2024	2023
Series A	-	664
Series O	8,754,202	4,074,299
Series F1	233,409	251,159
Reinvested from distributions to holders of redeemable units		
Series A	-	4
Series O	223,153	233,014
Series F1	6,266	6,762
Redeemable units redeemed		
Series A	-	(664)
Series O	(3,087,767)	(2,509,840)
Series F1	(126,352)	(211,809)
Redeemable units outstanding, end of year		
Series A	668	668
Series O	17,639,842	11,750,254
Series F1	534,600	421,277

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 19,932,762	\$ 17,842,799
Adjustments for:		
Net unrealized foreign exchange gain on cash	(520)	(232)
Proceeds from sale of investments	65,894,811	24,125,862
Purchase of investments	(137,335,916)	(45,283,736)
Net realized gain on sale of investments	(1,385,604)	(907,875)
Net change in unrealized appreciation on investments	(14,386,722)	(13,395,798)
Net change in unrealized (appreciation) depreciation on forward contracts	121	(2,092)
Dividend income, net of withholding taxes	(1,819,921)	(1,427,617)
Dividend received, net of withholding taxes	1,623,010	1,367,699
Interest for distribution purposes	(136,091)	(92,101)
Interest received	136,091	92,101
Amortization income	(64,049)	(43,480)
	(67,542,028)	(17,724,470)
Net change in non-cash working capital	-	-
Net Cash used in operating activities	(67,542,028)	(17,724,470)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	104,449,207	46,508,382
Distributions to holders of redeemable units, net of reinvested distributions	(553,562)	(448,596)
Payment on redemption of redeemable units*	(30,358,416)	(27,628,211)
Net Cash from financing activities	73,537,229	18,431,575
Unrealized foreign exchange gain on cash	520	232
Net increase (decrease) in cash during the year	5,995,721	707,337
Cash, beginning of year	2,014,054	1,306,717
Cash, end of year	\$ 8,009,775	\$ 2,014,054

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$11,279,189 (2023 - \$5,018,192) and \$(11,279,189) (2023 - \$(5,018,192)), respectively.

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (46.60%)			
Admiral Group PLC	26,151	\$ 1,184,605	\$ 1,244,263
Adyen NV	566	1,181,407	1,211,052
Air Liquide SA	7,177	1,400,150	1,676,914
Antin Infrastructure Partners SA	6,992	212,030	114,937
Aon PLC Cl. A	10,218	3,866,809	5,275,293
Ashtead Group PLC	28,217	2,499,850	2,521,113
ASM International NV	1,449	996,406	1,205,631
ASML Holding NV	1,349	1,304,017	1,363,262
AstraZeneca PLC	10,570	1,902,556	1,991,136
Azelis Group NV	41,408	1,366,590	1,171,460
BAE Systems PLC	130,422	2,110,272	2,695,530
Baycurrent Inc.	54,900	2,127,597	2,668,233
Bunzl PLC	61,561	2,958,146	3,651,364
Chugai Pharmaceutical Co., Ltd.	22,000	906,436	1,406,690
Compass Group PLC	86,328	2,952,752	4,135,443
DBS Group Holdings Limited	36,279	1,074,527	1,669,509
Deutsche Boerse AG	10,608	2,605,166	3,512,835
Diploma PLC	14,882	1,123,276	1,138,184
DNB Bank ASA	49,019	1,311,690	1,404,493
DSV A/S	4,372	1,035,516	1,334,738
Edenred	21,582	1,672,504	1,020,293
Equinor ASA	33,308	1,446,055	1,116,273
Ferguson Enterprises Inc.	6,234	1,359,905	1,555,372
FinecoBank Banca Fineco SPA	135,114	2,820,049	3,377,851
Genmab AS	2,734	1,259,479	814,744
HDFC Bank Limited ADR	30,615	2,471,880	2,810,321
Hitachi, Ltd.	97,800	2,868,804	3,517,581
Icon Public Limited Company	3,619	1,584,583	1,090,939
IMCD NV	5,159	1,120,788	1,102,318
Japan Exchange Group, Inc.	54,800	742,044	886,122
Kaspi.kz Joint Stock Company ADR	5,028	663,696	684,516
KDDI Corporation	50,000	2,077,249	2,303,099
KONE OYJ Series B	30,738	2,084,268	2,151,112
Koninklijke Ahold Delhaize NV	50,068	1,992,668	2,347,591
London Stock Exchange Group PLC	9,460	1,803,548	1,921,122
LVMH Moët Hennessy Louis Vuitton SE	1,957	1,840,558	1,851,808
NetEase, Inc.	21,800	599,171	558,408
NetEase, Inc. ADR	4,400	612,186	564,234
Nippon Sanso Holdings Corporation	30,600	1,274,400	1,236,734
Nomura Research Institute, Ltd.	28,300	1,082,678	1,204,534
Novo Nordisk A/S Cl. B	12,629	1,346,185	1,573,987
Recordati Industria Chimica e Farmaceutica SPA	24,425	1,646,931	1,840,241

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
RELX PLC	60,354	2,684,873	3,941,444
Rheinmetall AG	3,260	1,303,225	2,983,319
Roche Holding AG Non-Voting	5,635	2,373,234	2,280,379
Sampo OYJ Series A	43,302	2,465,794	2,539,061
Shell PLC ADR	31,629	2,707,734	2,848,389
Sundrug Co., Ltd.	1,130	43,293	41,541
Taiwan Semiconductor Manufacturing Company Limited	115,000	3,283,781	5,420,389
Tencent Holdings Limited	58,300	4,336,248	4,499,493
Tencent Music Entertainment Group ADR	67,055	1,187,790	1,094,006
Thales SA	9,338	1,717,878	1,927,806
The Weir Group PLC	38,944	1,098,603	1,530,578
Tsuruha Holdings, Inc.	9,300	1,015,046	741,290
Wise PLC Cl. A	2,494	46,664	47,843
Wolters Kluwer NV	17,090	2,714,353	4,081,652
		95,467,943	110,898,470
Mutual Funds: (49.60%)			
BMO MSCI EAFE Index ETF	2,290,802	\$ 46,001,963	\$ 52,711,354
Mawer Global Small Cap Fund Series O	2,533,743	38,387,961	34,805,520
Mawer International Equity Fund Series O	426,023	26,925,900	30,499,776
		111,315,824	118,016,650
Short Term Investments: (0.56%)			
Government of Canada 3.40% Jan 15/25	651,000	\$ 650,095	\$ 650,095
Government of Canada 3.37% Jan 30/25	118,000	117,675	117,675
Government of Canada 3.41% Feb 12/25	91,000	90,637	90,637
Government of Canada 3.09% Mar 12/25	390,000	387,524	387,524
Government of Canada 3.10% Mar 27/25	83,000	82,400	82,400
		1,328,331	1,328,331
Total Investments: 96.76%		\$208,112,098	\$230,243,451
Forward currency contracts: 0.00% (Note 10)			(111)
Other Net Assets (Liabilities): 3.24%			7,715,134
Net Assets: 100%			\$237,958,474

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 21st Floor, 10020 - 100th 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 13, 2025.

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, 2024, 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 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).

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

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, 2024 and 2023, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 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, 2024 or December 31, 2023. The following table indicates the capital losses as at December 31, 2024 and December 31, 2023.

Portfolio	Capital losses as at December 31, 2024	Capital losses as at December 31, 2023
ATBIS Fixed Income Pool	5,238,972	5,205,813
ATBIS Canadian Equity Pool	-	-
ATBIS U.S. Equity Pool	256,648	256,648
ATBIS International Equity Pool	1,338,077	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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.

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, 2024 and December 31, 2023, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023 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, 2024	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Pool							
ATBIS Fixed Income Pool	USD	157,548.00	53,741,093	(54,537,314)	(638,673)	-0.11	(31,934)
		157,548.00	53,741,093	(54,537,314)	(638,673)		(31,934)
ATBIS Canadian Equity Pool	USD	-	44,537	-	44,537	0.02	2,227
		-	44,537	-	44,537		2,227
ATBIS US Equity Pool	USD	105,210,103	1,293,944	-	106,504,047	40.29	5,325,202
		105,210,103	1,293,944	-	106,504,047		5,325,202
ATBIS International Equity Pool	CHF	2,280,379	-	-	2,280,379	0.96	114,019
	CNH	-	8,787	-	8,787	0.00	439
	CNY	-	(8,833)	-	(8,833)	0.00	(442)
	DKK	3,723,470	845	-	3,724,315	1.57	186,216
	EUR	35,479,140	-	-	35,479,140	14.91	1,773,957
	GBP	24,818,020	22,267	9,583	24,849,870	10.44	1,242,494
	HKD	5,057,901	-	-	5,057,901	2.13	252,895
	JPY	14,005,824	18,550	(107,763)	13,916,611	5.85	695,831
	NOK	2,520,766	-	-	2,520,766	1.06	126,038
	SGD	1,669,509	-	-	1,669,509	0.70	83,475
	TWD	5,420,389	20,167	-	5,440,556	2.29	272,028
	USD	15,923,070	15,391	-	15,938,461	6.70	796,923
		110,898,468	77,174	(98,180)	110,877,462		5,543,873

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
ATBIS Fixed Income Pool	USD	-	34,431,470	(34,446,118)	(14,648)	0.00	(732)
		-	34,431,470	(34,446,118)	(14,648)		(732)
ATBIS Canadian Equity Pool	USD	-	23,310	-	23,310	0.02	1,166
		-	23,310	-	23,310		1,166
ATBIS US Equity Pool	USD	65,413,260	1,084,186	-	66,497,446	44.60	3,324,872
		65,413,260	1,084,186	-	66,497,446		3,324,872
ATBIS International Equity Pool	CHF	1,506,913	3,557	-	1,510,470	1.04	75,524
	CNH	-	8,341	-	8,341	0.01	417
	CNY	-	(8,380)	-	(8,380)	-0.01	(419)
	DKK	4,014,294	830	(884)	4,014,240	2.76	200,712

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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
	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
		63,954,772	64,793	8,392	64,027,957		3,201,398

As at December 31, 2024 and December 31, 2023, 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.

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, 2024 and December 31, 2023, 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, 2024		Financial Instruments by Maturity Date				Sensitivity Analysis	
Pool		1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
ATBIS Fixed Income Pool		292,555,557	142,123,308	144,052,499	578,731,364	1	29,442,383

		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 (\$)
ATBIS Fixed Income Pool		174,705,513	65,622,856	91,211,041	331,539,410	1	14,529,576

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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, 2024 and December 31, 2023, 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, 2024 Effect on Net Assets (\$)	December 31, 2023 Effect on Net Assets (\$)
ATBIS Fixed Income Pool	5	24,110	8,381
ATBIS Canadian Equity Pool	5	9,571,007	6,479,884
ATBIS U.S. Equity Pool	5	13,000,224	7,300,742
ATBIS International Equity Pool	5	11,445,756	7,108,776

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.

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, 2024 and December 31, 2023, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
As at December 31, 2024					
ATBIS Fixed Income Pool	52	24	16	8	100
As at December 31, 2023					
ATBIS Fixed Income Pool	49	19	23	9	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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, 2024 and December 31, 2023, 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 Pools.

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).

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.

As a result of the exemptive relief from the NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit"), the Pools also have the ability to borrow up to 10% 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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, the financial instruments in the Pools grouped by asset category, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
ATBIS Fixed Income Pool		
Fixed Income	88.08	82.87
Equities	0.08	0.05
Mutual Funds	10.40	10.21
Private Equities	0.00	0.00
Short-term Investments	0.00	3.44
Total investments	98.56	96.57
Forward currency contracts	(0.17)	0.22
Other Net Assets (Liabilities)	1.61	3.21
Net Assets	100.00	100.00

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
ATBIS Canadian Equity Pool		
Equities	60.75	59.53
Mutual Funds	35.34	36.54
Real Estate Investment Trust (REITs)	1.53	2.02
Private Equities	0.00	0.00
Total investments	97.62	98.09
Other Net Assets (Liabilities)	2.38	1.91
Net Assets	100.00	100.00

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
ATBIS U.S. Equity Pool		
Equities	39.80	43.88
Mutual Funds	58.55	54.06
Short-term Investments	0.43	0.64
Total investments	98.78	98.58
Other Net Assets (Liabilities)	1.22	1.42
Net Assets	100.00	100.00

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
ATBIS International Equity Pool		
Equities	46.60	44.00
Mutual Funds	49.60	53.82
Short-term Investments	0.56	0.62
Total investments	96.76	98.44
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	3.24	1.56
Net Assets	100.00	100.00

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, 2024 and December 31, 2023, and shows in the Net Amount

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

ATBIS Fixed Income Pool Financial assets and liabilities	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Amount Available to Offset	Collateral Received	Net
December 31, 2024						
Receivable for open Forward Currency Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-
Payable for open Forward Currency Contracts	986,320	-	986,320	-	-	986,320
Total	986,320	-	986,320	-	-	986,320
December 31, 2023						
Receivable for open Forward Currency Contracts	805,232	-	805,232	(18,862)	-	786,370
Total	805,232	-	805,232	(18,862)	-	786,370
Payable for open Forward Currency Contracts	18,862	-	18,862	(18,862)	-	-
Total	18,862	-	18,862	(18,862)	-	-

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, 2024						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-
Payable for open Forward Currency Contracts	112	-	112	(1)	-	111
Total	112	-	112	(1)	-	111
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)	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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, 2024 (In \$000's)	December 31, 2023 (In \$000's)
ATBIS Fixed Income Pool	36,067	22,825

The following is a summary of information related to the Pools' investments in underlying funds as at December 31, 2024 and December 31, 2023:

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, 2024				
ATBIS Fixed Income Pool				
Passive- Long Only	1	61,109	4.90%	10.40%
ATBIS Canadian Equity Pool				
Active - Long Only	3	69,292	1.33%	35.34%
ATBIS U.S. Equity Pool				
Passive - Long Only	3	103,244	0.53%	39.05%
Active - Long Only	1	51,550	1.16%	19.50%
ATBIS International Equity Pool				
Passive - Long Only	1	52,711	0.63%	22.15%
Active - Long Only	2	65,305	0.62%	27.44%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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				
ATBIS Fixed Income Pool				
Passive– Long Only	1	36,002	3.32%	10.21%
ATBIS Canadian Equity Pool				
Passive - Long Only	2	48,230	0.94%	36.48%
ATBIS U.S. Equity Pool				
Passive - Long Only	4	59,258	0.33%	39.75%
Active - Long Only	1	21,343	0.49%	14.32%
ATBIS International Equity Pool				
Passive - Long Only	1	28,235	0.43%	19.43%
Active - Long Only	2	49,985	0.47%	34.39%

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.

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, 2024, the Pools paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$82,964 (December 31, 2023 - \$71,432). For the year ended December 31, 2024, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$17,735 (December 31, 2023 - \$6,500).

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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Pool	Series	December 31, 2024 %	December 31, 2023 %
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, 2024 and 2023 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. The sub-advisors have allocated soft dollar commissions to dealers in return of investment research services.

8. Related Party Transactions and other expenses:

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. The sub-advisors are compensated by the Manager for their services. Administration expenses (excluding GST and printing charges) 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, 2024 and 2023 are as follows:

Pool	Expenses for the year ended December 31, 2024 \$	Expenses for the year ended December 31, 2023 \$
ATBIS Fixed Income Pool	15,090	65,935
ATBIS Canadian Equity Pool	5,213	27,010
ATBIS U.S. Equity Pool	6,575	31,347
ATBIS International Equity Pool	6,159	28,709

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2024 and 2023 are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Pool	Expenses for the year ended December 31, 2024 \$	Expenses for the year ended December 31, 2023 \$
ATBIS Fixed Income Pool	2,236	8,020
ATBIS Canadian Equity Pool	774	3,263
ATBIS U.S. Equity Pool	966	3,797
ATBIS International Equity Pool	914	3,491

9. Forward Currency Contracts:

The Pools held the following forward contracts as at December 31, 2024 and December 31, 2023:

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
ATBIS Fixed Income Pool								
U.S. Dollar	2,703,000	Canadian Dollar	3,806,162	Mar 7/25	(70,103)	Royal Bank of Canada	AA-	0.71
U.S. Dollar	35,327,000	Canadian Dollar	49,744,832	Mar 7/25	(916,217)	Royal Bank of Canada	AA-	0.71
					(986,320)			
ATBIS International Equity Pool								
Canadian Dollar	8,979	Pound Sterling	4,990	Jan 2/25	1	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	603	Pound Sterling	335	Jan 3/25	-	State Street Bank and Trust Co.	AA-	1.8
					1			
Japanese Yen	1,605,371	Canadian Dollar	14,625	Jan 06/25	(42)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,640,966	Canadian Dollar	14,949	Jan 06/25	(42)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,611,280	Canadian Dollar	14,715	Jan 07/25	(5)	State Street Bank and Trust Co.	AA-	109.50
Japanese Yen	6,938,294	Canadian Dollar	63,363	Jan 7/25	(23)	State Street Bank and Trust Co.	AA-	109.50
					(112)			

December 31, 2023

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
ATBIS Fixed Income Pool								
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
					805,232			
Canadian Dollar	2,084,119	U.S. Dollar	1,560,000	Mar 7/24	(18,862)	Royal Bank of Canada	AA-	1.34

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

December 31, 2023

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
					(18,862)			
ATBIS International Equity Pool								
Canadian Dollar	4,623	Japanese Yen	493,199	Jan 4/24	12	State Street Bank and Trust Co.	AA-	0.01
					12			
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
					(2)			

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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

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, 2024 and December 31, 2023. 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, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool		Fair value as at December 31, 2024		
	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	-	503,170,299	14,451,729	517,622,028
Mutual Funds	61,109,336	-	-	61,109,336
Private Equities	-	-	26,453	26,453
Equities	455,743	-	-	455,743
Total investment portfolio	61,565,079	503,170,299	14,478,182	579,213,560
Forwards	-	(986,320)	-	(986,320)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 (\$)
Short Term Investments	-	12,141,227	-	12,141,227
Total investment portfolio	36,168,734	291,733,074	12,598,581	340,500,389
Forwards	-	805,232	-	805,232
Liabilities				
Forwards	-	(18,862)	-	(18,862)

ATBIS Canadian Equity Pool

Fair value as at December 31, 2024

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	119,129,640	-	-	119,129,640
Mutual Funds	69,291,589	-	-	69,291,589
Real Estate Investment Trust (REITs)	2,998,903	-	-	2,998,903
Private Equities	-	-	-	-
Total investment portfolio	191,420,132	-	-	191,420,132

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
Total investment portfolio	129,677,169	-	-	129,677,169

ATBIS U.S. Equity Pool

Fair value as at December 31, 2024

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	105,210,104	-	-	105,210,104
Mutual Funds	154,794,374	-	-	154,794,374
Short Term Investments	-	1,138,360	-	1,138,360
Total investment portfolio	260,004,478	1,138,360	-	261,142,838

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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
Total investment portfolio	146,014,833	951,944	-	146,966,777

ATBIS International Equity Pool

Fair value as at December 31, 2024

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	110,898,470	-	-	110,898,470
Mutual Funds	118,016,650	-	-	118,016,650
Short Term Investments	-	1,328,331	-	1,328,331
Total investment portfolio	228,915,120	1,328,331	-	230,243,451
Forwards	-	1	-	1
Liabilities				
Forwards	-	(112)	-	(112)

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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	63,954,774	-	-	63,954,774
Mutual Funds	78,220,747	-	-	78,220,747
Short Term Investments	-	897,022	-	897,022
Total investment portfolio	142,175,521	897,022	-	143,072,543
Forwards	-	12	-	12
Liabilities				
Forwards	-	(2)	-	(2)

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2024 to December 31, 2024:

Fair value measurements using Level 3 inputs

	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
ATBIS Fixed Income Pool				
Beginning Balance (January 1, 2024)	12,597,347	-	1,234	12,598,581
Purchases	16,277,740	-	26,632	16,304,372
Sales	(14,078,297)	-	-	(14,078,297)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Fair value measurements using Level 3 inputs				
ATBIS Fixed Income Pool	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(59,897)	-	-	(59,897)
Net change in unrealized gain (loss)	(285,164)	-	(1,413)	(286,577)
Ending Balance (December 31, 2024)	14,451,729	-	26,453	14,478,182
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	(33,316)	-	(1,413)	(34,729)

Fair value measurements using Level 3 inputs				
ATBIS Fixed Income Pool	Fixed Income (\$)	Private Equities (\$)		
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	-	-		-
Net realized gains (losses)	-	-		-
Net change in unrealized gain (loss)	256,181	-		256,181
Ending Balance (December 31, 2023)	12,597,347	1,234		12,598,581
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	256,181	-		256,181

As at December 31, 2024, 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 \$566,508 (December 31, 2023 - \$535,387).



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