

SEMI-ANNUAL REPORT

JUNE 30, 2023

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



UNAUDITED FINANCIAL STATEMENTS

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Management's Responsibility for Financial Reporting

The accompanying financial statements of ATBIS Fixed Income Pool, ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool and ATBIS International Equity Pool (the Pools) have been prepared by ATB Investment Management Inc. in its capacity as manager (the Manager) of the Pools. The Manager of the Pools is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Pools, has approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards applicable for interim financial statements and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Pools are described in Note 2 to these financial statements.

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

August 18, 2023

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

August 18, 2023

ATBIS FIXED INCOME POOL
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT

| | June 30, 2023 | December 31, 2022 |
|---|-----------------------|-----------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 279,562,048 | \$ 240,355,596 |
| Cash | 5,006,515 | 6,989,793 |
| Amount receivable for units issued | 1,739,355 | 1,187,777 |
| Amount receivable for securities sold | 8,883,222 | 1,066,050 |
| Dividends and distributions receivable | 121,475 | 80,523 |
| Interest receivable | 2,073,368 | 2,080,867 |
| Amount receivable on open forward contracts (Note 9) | 487,101 | 65,173 |
| Total Assets | 297,873,084 | 251,825,779 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 636,827 | 1,595,315 |
| Amount payable on open forward contracts (Note 9) | 8,472 | - |
| Amount payable for units redeemed | 2,361,121 | 3,592,360 |
| Accrued expenses | 15,328 | - |
| Distribution payable | - | 561,811 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 3,021,748 | 5,749,486 |
| Net assets attributable to holders of redeemable units | \$ 294,851,336 | \$ 246,076,293 |
| Net assets attributable to holders of redeemable units, Series A | \$ 5,675 | \$ 5,520 |
| Redeemable units outstanding, Series A | 601 | 601 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 9.44 | \$ 9.18 |
| Net assets attributable to holders of redeemable units, Series O | \$ 273,776,070 | \$ 229,008,363 |
| Redeemable units outstanding, Series O | 27,862,658 | 24,123,856 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 9.83 | \$ 9.49 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 21,069,591 | \$ 17,062,410 |
| Redeemable units outstanding, Series F1 | 2,180,311 | 1,822,754 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 9.66 | \$ 9.36 |

See accompanying notes to financial statements

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

(signed) "Brett Kimak"

Brett Kimak, 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 SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|---|------------------|---------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 2,363 | \$ 70,449 |
| Income distribution from underlying funds | 226,032 | 212,523 |
| Interest for distribution purposes | 5,731,557 | 4,285,940 |
| Management fee distribution from underlying funds | 10,895 | 12,459 |
| Net realized gain (loss) on sale of investments | 112,048 | (176,111) |
| Net change in unrealized appreciation (depreciation) on investments | 2,259,847 | (28,756,816) |
| Net gain (loss) on investments | 8,342,742 | (24,351,556) |
| Net gain (loss) on derivatives | | |
| Net realized gain on forward contracts | 369,330 | 290,262 |
| Net change in unrealized appreciation (depreciation) on forward contracts | 413,456 | (1,026,435) |
| Net gain (loss) on derivatives | 782,786 | (736,173) |
| Other Income | | |
| Net realized gain (loss) on foreign currency transactions | (7,607) | 38,469 |
| Net change in unrealized appreciation (depreciation) on foreign currency translations | (12,107) | 15,171 |
| Other Income | (19,714) | 53,640 |
| Total Income (net) | 9,105,814 | (25,034,089) |
| Expenses | | |
| Management fees (Note 5) | 49,291 | 41,071 |
| Administration expense (Note 8) | 65,054 | 51,068 |
| Independent review committee fees (Note 8) | 4,350 | 1,198 |
| Transfer agent expense | 10,766 | 9,302 |
| Audit fees | 24,173 | 19,290 |
| Legal fees | 13,191 | 1,546 |
| Custodian fees | 58,582 | 73,698 |
| Securityholder reporting fees | 28,877 | 23,496 |
| Interest expense | - | 190 |
| Withholding taxes | 57,443 | 4,930 |
| Transaction costs (Note 7) | 1,209 | 1,034 |
| Total Expenses | 312,936 | 226,823 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (161,688) | (137,962) |
| Net Expenses | 151,248 | 88,861 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,954,566 | (25,122,950) |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ 155 | \$ (611) |
| Series O | 8,390,252 | (23,496,921) |
| Series F1 | 564,159 | (1,625,418) |
| Total increase (decrease) in net assets attributable to holders of redeemable units | 8,954,566 | (25,122,950) |
| Weighted average number of redeemable units per Series | | |
| Series A | 601 | 589 |
| Series O | 26,709,160 | 23,347,593 |
| Series F1 | 1,974,629 | 1,564,155 |
| Increase in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ 0.26 | \$ (1.04) |

ATBIS FIXED INCOME POOL
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | | 2023 | | 2022 | |
|-----------|----|-------------|----|-------------|--|
| Series O | \$ | 0.31 | \$ | (1.01) | |
| Series F1 | \$ | 0.29 | \$ | (1.04) | |

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|--|----------------|----------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 5,520 | \$ 6,096 |
| Series O | \$ 229,008,363 | \$ 237,032,494 |
| Series F1 | \$ 17,062,410 | \$ 20,148,353 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | 155 | (611) |
| Series O | 8,390,252 | (23,496,921) |
| Series F1 | 564,159 | (1,625,418) |
| <i>Distributions to holders of redeemable units from:</i> | | |
| <i>Net Investment Income</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| <i>Capital gains</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| <i>Return of capital</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Redeemable unit transactions: | | |
| <i>Proceeds for redeemable units issued</i> | | |
| Series A | - | - |
| Series O | 63,097,123 | 65,726,867 |
| Series F1 | 10,502,707 | 644,894 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| <i>Payments for redeemable units redeemed</i> | | |
| Series A | - | - |
| Series O | (26,719,668) | (45,087,868) |
| Series F1 | (7,059,685) | (6,583,328) |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 5,675 | \$ 5,485 |
| Series O | \$ 273,776,070 | \$ 234,174,572 |
| Series F1 | \$ 21,069,591 | \$ 12,584,501 |
| Redeemable units outstanding, beginning of period | | |
| Series A | 601 | 589 |
| Series O | 24,123,856 | 22,127,441 |
| Series F1 | 1,822,754 | 1,904,720 |
| <i>Redeemable units issued</i> | | |
| Series A | - | - |
| Series O | 6,641,605 | 6,504,628 |
| Series F1 | 1,093,643 | 62,949 |
| <i>Reinvested from distributions to holders of redeemable units</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |

ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|--|-------------|-------------|
| <i>Redeemable units redeemed</i> | | |
| Series A | - | - |
| Series O | (2,902,803) | (4,497,458) |
| Series F1 | (736,086) | (650,764) |
| Redeemable units outstanding, end of period | | |
| Series A | 601 | 589 |
| Series O | 27,862,658 | 24,134,611 |
| Series F1 | 2,180,311 | 1,316,905 |

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 8,954,566 | \$ (25,122,950) |
| Adjustments for: | | |
| Net unrealized foreign exchange (gain) loss on cash | (492) | 317 |
| Proceeds from sale of investments | 33,579,703 | 45,631,436 |
| Purchase of investments | (78,923,903) | (64,521,662) |
| Net realized (gain) loss on sale of investments | (112,048) | 176,111 |
| Net change in unrealized (appreciation) depreciation on investments | (2,259,847) | 28,756,816 |
| Net change in unrealized (appreciation) depreciation on forward contracts | (413,456) | 1,026,435 |
| Dividend income, net of withholding taxes | 55,080 | (65,519) |
| Dividend received, net of withholding taxes | (96,032) | 61,560 |
| Interest for distribution purposes | (5,731,557) | (4,285,750) |
| Interest received | 5,739,056 | 3,932,346 |
| Amortization income | (266,017) | (99,666) |
| | (39,474,947) | (14,510,526) |
| Net change in non-cash working capital | 15,328 | 8,598 |
| Net Cash used in operating activities | (39,459,619) | (14,501,928) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 70,067,614 | 63,329,893 |
| Distributions to holders of redeemable units, net of reinvested distributions | (561,811) | - |
| Payment on redemption of redeemable units* | (32,029,954) | (47,849,851) |
| Net Cash from financing activities | 37,475,849 | 15,480,042 |
| Unrealized foreign exchange gain (loss) on cash | 492 | (317) |
| Net increase (decrease) in cash during the period | (1,983,278) | 977,797 |
| Cash, beginning of period | 6,989,793 | 4,131,333 |
| Cash, end of period | \$ 5,006,515 | \$ 5,109,130 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2023 and 2022 exclude non-cash switches of \$2,980,638 (2022 - \$1,557,015) and \$(2,980,638) (2022 - \$(1,557,015)), respectively.

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2023 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-------------------|-------------------|
| Equities: (0.03%) | | | |
| Bird Construction Inc. | 11,348 | \$ 226,650 | \$ 95,777 |
| Postmedia Network Canada Corp. | 2,014 | - | 3,686 |
| | | 226,650 | 99,463 |
| Mutual Funds: (5.93%) | | | |
| BMO Government Bond Index ETF | 390,438 | \$ 18,685,820 | \$ 17,479,909 |
| | | 18,685,820 | 17,479,909 |
| Private Equities: (0.00%) | | | |
| Canadian Commercial Mortgage Origination Trust 5 | 1,124 | \$ 1,124 | \$ 1,124 |
| Canadian Commercial Mortgage Origination Trust 5 Preferred | 1,407 | 1,407 | - |
| | | 2,531 | 1,124 |
| Fixed Income: (82.28%) | | | |
| 407 International Inc. 6.75% Jul 27/39 | 101,094 | \$ 138,983 | \$ 113,398 |
| 407 International Inc. 7.13% Jul 26/40 | 45,000 | 72,256 | 56,101 |
| 407 International Inc. Coupon Strip 0.00% Jan 27/27 | 323,500 | 292,191 | 265,522 |
| 407 International Inc. Coupon Strip 0.00% Jul 27/27 | 323,500 | 288,751 | 258,289 |
| 407 International Inc. Coupon Strip 0.00% Jan 27/28 | 323,500 | 283,982 | 250,670 |
| Air Canada 4.00% Jul 01/25* | 937,000 | 1,390,557 | 1,720,774 |
| Air Canada 4.63% Aug 15/29 | 7,071,000 | 6,972,959 | 6,409,567 |
| AMC Entertainment Holdings, Inc. 7.50% Feb 15/29* | 1,787,000 | 2,097,677 | 1,667,270 |
| American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.50% Apr 20/26* | 14,000 | 18,309 | 18,311 |
| American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29* | 683,000 | 864,275 | 879,487 |
| AT&T Inc. 4.85% May 25/47 | 790,000 | 790,862 | 707,126 |
| AT&T Inc. 5.10% Nov 25/48 | 368,000 | 376,636 | 341,105 |
| Avis Budget Car Rental, LLC 5.75% Jul 15/27* | 1,195,000 | 1,522,096 | 1,500,612 |
| Avis Budget Car Rental, LLC 4.75% Apr 01/28* | 792,000 | 1,003,542 | 966,756 |
| Avis Budget Car Rental, LLC 5.38% Mar 01/29* | 767,000 | 979,868 | 939,532 |
| Bank of America Corporation 5.88% Sep 15/27 | 5,413,000 | 5,347,210 | 5,299,977 |
| Bankers Hall LP 4.38% Nov 20/23 | 465,233 | 482,479 | 461,263 |
| BCE Inc. Coupon Strip 0.00% May 15/28 | 53,000 | 44,941 | 40,810 |
| BCE Inc. Coupon Strip 0.00% May 15/29 | 102,000 | 83,127 | 74,379 |
| BCE Inc. Coupon Strip 0.00% May 15/31 | 212,000 | 158,675 | 136,969 |
| Bell Canada Inc. 3.35% Mar 12/25 | 1,041,000 | 1,002,735 | 1,005,461 |
| Bell Canada Inc. 6.55% May 01/29 | 50,000 | 62,708 | 53,130 |
| Black Press Group Ltd. 0.01% Mar 29/2024 | 174,899 | 174,899 | 167,549 |
| Blue Water Bridge Authority 6.41% Jul 09/27 | 43,923 | 50,579 | 44,499 |
| Bombardier Inc. 7.50% Mar 15/25* | 80,000 | 77,832 | 106,287 |
| Bombardier Inc. 7.35% Dec 22/26 | 330,000 | 279,481 | 324,256 |
| Bombardier Inc. 7.88% Apr 15/27* | 185,000 | 175,406 | 244,773 |
| Bombardier Inc. 7.45% May 01/34* | 1,432,000 | 1,729,570 | 2,167,370 |
| British Columbia Ferry Services Inc. 6.25% Oct 13/34 | 200,000 | 280,648 | 229,901 |
| British Columbia Ferry Services Inc. 5.02% Mar 20/37 | 232,000 | 306,340 | 242,541 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.84% Feb 01/27 | 714,055 | 713,012 | 709,856 |
| Canada Housing Trust No. 1 5.12% Mar 15/26 | 500,000 | 500,817 | 501,799 |

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|-------------------------------|-------------|-----------------------|
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26 | 7,808,011 | 7,412,319 | 7,388,330 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.32% Aug 12/27 | 1,490,053 | 1,376,483 | 1,359,375 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.32% Aug 12/27 | 385,068 | 349,749 | 345,522 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.32% Aug 12/27 | 418,547 | 368,483 | 365,295 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.32% Aug 12/27 | 401,808 | 338,029 | 336,795 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.32% Aug 12/27 | 50,219 | 41,389 | 41,331 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.32% Aug 12/27 | 262,809 | 210,090 | 219,477 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.00% Aug 12/27 | 9,808,260 | 30,718 | 13,830 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.32% Jan 12/29 | 180,689 | 133,716 | 140,656 |
| Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.32% Jan 12/29 | 230,011 | 124,343 | 133,478 |
| Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/2042 | 11,237,610 | 11,237,610 | 11,209,516 |
| Canadian Imperial Bank of Commerce 5.22% Mar 04/25 | 168,000 | 168,000 | 167,347 |
| Canadian Imperial Bank of Commerce 5.20% Jul 15/26 | 2,244,000 | 2,244,000 | 2,216,498 |
| Canadian Pacific Railway Company 6.91% Oct 01/24 | 36,249 | 43,180 | 36,478 |
| CBC Monetization Trust 4.69% May 15/27 | 34,175 | 37,567 | 33,640 |
| Cineplex Inc. 7.50% Feb 26/26 | 212,000 | 212,940 | 207,230 |
| Cogeco Communications Inc. 2.99% Sep 22/31 | 1,401,000 | 1,296,188 | 1,181,566 |
| Cogeco Communications Inc. 5.30% Feb 16/33 | 1,128,000 | 1,128,000 | 1,116,212 |
| Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25 | 1,441,374 | 1,448,422 | 1,328,074 |
| Continental Resources, Inc. 5.75% Jan 15/31* | 142,000 | 185,154 | 178,862 |
| Corus Entertainment Inc. 6.00% Feb 28/30 | 930,000 | 929,999 | 656,812 |
| CSS FSCC Partnership 6.92% Jul 31/42 | 180,873 | 241,076 | 204,123 |
| Embraer Netherlands Finance BV 5.40% Feb 01/27* | 49,000 | 55,705 | 62,323 |
| Enbridge Gas Inc. 8.65% Nov 10/25 | 1,276,000 | 1,620,431 | 1,361,582 |
| Enbridge Gas Inc. 6.10% May 19/28 | 60,000 | 72,514 | 63,049 |
| Enbridge Gas Inc. 3.65% Apr 01/50 | 2,500,000 | 2,062,275 | 2,108,547 |
| Enbridge Inc. 5.70% Nov 09/27 | 1,089,000 | 1,088,575 | 1,109,624 |
| Enbridge Inc. 4.24% Aug 27/42 | 482,000 | 499,178 | 408,561 |
| Enbridge Inc. 4.57% Mar 11/44 | 2,933,000 | 3,286,336 | 2,584,852 |
| Enbridge Inc. 4.87% Nov 21/44 | 1,461,000 | 1,466,582 | 1,341,108 |
| Enbridge Inc. 4.10% Sep 21/51 | 666,000 | 663,829 | 531,875 |
| Enbridge Inc. 6.51% Nov 09/52 | 579,000 | 578,467 | 661,188 |
| Enbridge Pipelines Inc. 8.20% Feb 15/24 | 55,000 | 72,597 | 55,770 |
| Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24 | 114,904 | 115,015 | 110,977 |
| Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25 | 298,421 | 299,347 | 275,154 |
| First National Financial GP Corporation Canadian Mortgage Pools 2.39% Jul 01/23 | 2,676,680 | 2,649,431 | 2,671,677 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25 | 605,122 | 606,562 | 576,585 |

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|-------------------------------|-------------|-----------------------|
| Ford Credit Canada Company 8.48% Mar 21/24 | 2,109,000 | 2,102,594 | 2,143,841 |
| Ford Credit Canada Company 4.46% Nov 13/24 | 695,000 | 689,787 | 676,188 |
| Ford Credit Canada Company 7.38% May 12/26 | 697,000 | 697,000 | 699,580 |
| Gannett Holdings LLC 6.00% Nov 01/26* | 340,000 | 426,638 | 379,873 |
| GE Capital Canada Funding Company 5.73% Oct 22/37 | 581,000 | 588,116 | 593,018 |
| General Electric Company 5.71% May 05/26* | 2,319,000 | 2,802,622 | 3,071,175 |
| General Electric Company 5.80% Aug 15/36* | 198,000 | 212,564 | 229,045 |
| Government of Canada 1.00% Jun 01/27 | 5,087,000 | 4,655,032 | 4,594,219 |
| Government of Canada Real Return Bond 4.25% Dec 01/26 | 4,636,110 | 5,123,929 | 4,996,126 |
| Greater Toronto Airports Authority 6.45% Jul 30/29 | 202,914 | 255,244 | 210,168 |
| Greater Toronto Airports Authority 7.05% Jun 12/30 | 800,000 | 1,151,984 | 906,306 |
| Greater Toronto Airports Authority 2.75% Oct 17/39 | 1,740,000 | 1,738,619 | 1,381,515 |
| Great-West Lifeco Inc. 3.60% Dec 31/81 | 6,007,000 | 5,587,536 | 4,440,240 |
| Heathrow Funding Limited 3.25% May 21/27 | 300,000 | 313,694 | 286,904 |
| Heathrow Funding Limited 3.66% Jan 13/33 | 1,465,000 | 1,464,824 | 1,316,702 |
| Heathrow Funding Limited 3.73% Apr 13/35 | 1,600,000 | 1,630,675 | 1,390,005 |
| Honda Canada Finance Inc. 5.15% Feb 26/24 | 2,231,000 | 2,226,879 | 2,228,517 |
| Honda Canada Finance Inc. 5.57% Sep 27/24 | 2,693,000 | 2,679,971 | 2,683,414 |
| Honda Canada Finance Inc. 3.44% May 23/25 | 6,251,000 | 5,998,986 | 6,032,725 |
| Honda Canada Finance Inc. 1.71% Sep 28/26 | 226,000 | 203,210 | 203,231 |
| Hydro One Inc. 7.35% Jun 03/30 | 139,000 | 200,870 | 159,751 |
| Hydro One Inc. 6.93% Jun 01/32 | 69,000 | 100,554 | 79,652 |
| InPower BC General Partnership 4.47% Mar 31/33 | 1,065,999 | 1,042,147 | 1,021,006 |
| Kruger Packaging Holdings LP 6.00% Jun 01/26 | 28,000 | 28,070 | 26,814 |
| LATAM Airlines Group SA 13.38% Oct 15/29* | 1,601,000 | 2,070,518 | 2,297,320 |
| Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31 | 2,266,172 | 2,247,090 | 1,927,631 |
| Loblaw Companies Limited 3.92% Jun 10/24 | 100,000 | 99,481 | 98,595 |
| Loblaw Companies Limited 6.50% Jan 22/29 | 738,000 | 825,505 | 784,658 |
| Loblaw Companies Limited 2.28% May 07/30 | 402,000 | 341,591 | 341,976 |
| Loblaw Companies Limited 6.54% Feb 17/33 | 1,147,000 | 1,355,338 | 1,258,366 |
| Loblaw Companies Limited 6.05% Jun 09/34 | 77,000 | 99,329 | 82,143 |
| Loblaw Companies Limited 6.15% Jan 29/35 | 369,000 | 438,815 | 398,621 |
| Loblaw Companies Limited 5.90% Jan 18/36 | 541,000 | 683,616 | 574,308 |
| Loblaw Companies Limited Coupon Strip 0.00% May 23/27 | 284,000 | 245,740 | 231,171 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28 | 1,335,000 | 1,158,127 | 1,019,711 |
| Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28 | 548,000 | 463,638 | 408,478 |
| Manulife Financial Corporation 3.38% Jun 19/81 | 7,259,000 | 6,838,476 | 5,341,194 |
| Manulife Financial Corporation 4.10% Mar 19/82 | 4,312,000 | 4,109,322 | 3,153,923 |
| MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26 | 476,837 | 476,637 | 436,560 |
| Merrill Lynch Canadian Mortgage Pools 1.75% Jun 01/24 | 198,921 | 193,711 | 193,749 |
| Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25 | 248,650 | 252,454 | 235,773 |
| Metro Inc. 4.66% Feb 07/33 | 326,000 | 326,000 | 319,654 |
| Metropolitan Life Global Funding I 5.84% Jun 15/26 | 700,000 | 700,000 | 701,491 |
| Metropolitan Life Global Funding I 1.95% Mar 20/28 | 4,368,000 | 4,223,578 | 3,799,788 |
| Metropolitan Life Global Funding I 2.45% Jan 12/29 | 1,975,000 | 1,969,450 | 1,725,046 |

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-----------|----------------|
| Metropolitan Life Global Funding I 3.39% Apr 09/30 | 933,000 | 1,052,946 | 840,076 |
| Morgan Stanley 5.67% Mar 21/25 | 712,000 | 706,064 | 706,646 |
| Natwest Group PLC 7.47% Nov 10/26* | 1,157,000 | 1,589,892 | 1,568,249 |
| NAV Canada 7.56% Mar 01/27 | 255,400 | 311,031 | 263,841 |
| NAV Canada 2.92% Sep 29/51 | 1,230,000 | 1,335,954 | 929,968 |
| NAV Canada Coupon Strip 0.00% Dec 01/23 | 19,277 | 19,134 | 18,879 |
| NAV Canada Coupon Strip 0.00% Jun 01/24 | 19,277 | 18,941 | 18,394 |
| NAV Canada Coupon Strip 0.00% Dec 01/24 | 19,277 | 18,736 | 17,850 |
| NAV Canada Coupon Strip 0.00% Jun 01/25 | 19,277 | 18,519 | 17,348 |
| NAV Canada Coupon Strip 0.00% Dec 01/25 | 19,277 | 18,282 | 16,952 |
| NAV Canada Coupon Strip 0.00% Jun 01/26 | 19,277 | 18,051 | 16,593 |
| NAV Canada Coupon Strip 0.00% Dec 01/26 | 19,277 | 17,805 | 16,171 |
| NAV Canada Coupon Strip 0.00% Jun 01/27 | 19,277 | 17,573 | 15,832 |
| NAV Canada Principal Strip 0.00% Jun 01/27 | 521,000 | 475,053 | 427,882 |
| Navient Corporation 5.63% Aug 01/33* | 80,000 | 90,833 | 79,808 |
| Nestle Holdings, Inc. 2.19% Jan 26/29 | 8,515,000 | 8,514,745 | 7,511,565 |
| New Brunswick FM Project Inc. 6.47% Nov 30/27 | 174,740 | 209,254 | 178,370 |
| New York Life Global Funding 5.69% Jun 30/26 | 3,129,000 | 3,129,000 | 3,138,637 |
| New York Life Global Funding 2.00% Apr 17/28 | 5,722,000 | 5,450,828 | 5,030,654 |
| North Battleford Power LP Series A 4.96% Dec 31/32 | 456,072 | 499,582 | 448,435 |
| Ornge Issuer Trust 5.73% Jun 11/34 | 293,363 | 344,467 | 300,373 |
| Pacific Life Global Funding II 5.42% Feb 01/27 | 3,061,000 | 3,061,000 | 3,032,961 |
| Pembina Pipeline Corporation 4.75% Apr 30/43 | 1,200,000 | 1,334,146 | 1,069,790 |
| Pembina Pipeline Corporation 4.74% Jan 21/47 | 55,000 | 61,582 | 48,443 |
| Pembina Pipeline Corporation 4.75% Mar 26/48 | 1,345,000 | 1,393,745 | 1,181,195 |
| Pembina Pipeline Corporation 4.54% Apr 03/49 | 2,880,000 | 3,042,903 | 2,447,237 |
| Pembina Pipeline Corporation 4.67% May 28/50 | 500,000 | 524,364 | 431,835 |
| Postmedia Network Inc. 8.25% Feb 17/27 | 62,900 | 62,900 | 54,802 |
| Province of Ontario Generic Coupon Strip 0.00% Jan 13/24 | 728,000 | 723,080 | 708,850 |
| Rogers Communications Inc. 6.75% Nov 09/39 | 1,401,000 | 1,765,274 | 1,552,023 |
| Royal Bank of Canada 4.11% Dec 22/26 | 1,843,000 | 1,843,000 | 1,803,683 |
| Royal Bank of Canada 4.20% Feb 24/27 | 1,700,000 | 1,700,000 | 1,276,088 |
| Royal Bank of Canada 4.64% Jan 17/28 | 1,718,000 | 1,717,652 | 1,681,675 |
| Royal Bank of Canada 4.00% Feb 24/81 | 1,380,000 | 1,401,700 | 1,221,867 |
| Royal Bank of Canada 3.65% Nov 24/81 | 1,020,000 | 1,016,739 | 748,630 |
| Scotia Capital Inc. Canadian Mortgage Pools 2.05% Feb 01/24 | 954,292 | 937,678 | 943,585 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.90% Jul 01/24 | 1,880,261 | 1,819,667 | 1,824,418 |
| Scotia Capital Inc. Canadian Mortgage Pools 4.87% Apr 01/27 | 1,465,360 | 1,462,884 | 1,457,364 |
| SkyMiles IP Ltd. Term Loan B* | 900,000 | 1,229,568 | 1,239,966 |
| SNC-Lavalin Group Inc. 3.80% Aug 19/24 | 1,680,000 | 1,693,750 | 1,629,099 |
| Sobeys Inc. 6.06% Oct 29/35 | 371,000 | 449,893 | 382,830 |
| Sobeys Inc. 5.79% Oct 06/36 | 444,000 | 527,081 | 447,066 |
| Sobeys Inc. 6.64% Jun 07/40 | 354,000 | 496,768 | 389,818 |
| Spirit AeroSystems, Inc. 7.50% Apr 15/25* | 997,000 | 1,372,031 | 1,306,550 |
| Spirit AeroSystems, Inc. 3.85% Jun 15/26* | 146,000 | 188,822 | 180,015 |
| Spirit AeroSystems, Inc. 4.60% Jun 15/28* | 1,257,000 | 1,437,001 | 1,398,320 |
| Spy Hill Power LP Series A 4.14% Mar 31/36 | 212,057 | 217,950 | 198,685 |

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------|----------------|
| Strait Crossing Development Inc. 6.17% Sep 15/31 | 67,417 | 73,819 | 64,653 |
| Sun Life Assurance Company 6.30% May 15/28 | 1,308,000 | 1,707,281 | 1,354,778 |
| Sun Life Financial Inc. 3.05% Sep 19/28 | 4,150,000 | 4,263,067 | 4,129,535 |
| Sun Life Financial Inc. 3.60% Jun 30/81 | 4,229,000 | 3,920,050 | 3,152,561 |
| Suncor Energy Inc. 4.34% Sep 13/46 | 814,000 | 862,091 | 699,549 |
| Suncor Energy Inc. 3.95% Mar 04/51 | 4,628,000 | 4,338,140 | 3,676,912 |
| The Bank of Nova Scotia 5.22% Aug 04/26 | 3,000,000 | 3,000,000 | 2,960,255 |
| The Bank of Nova Scotia 3.70% Jul 27/81 | 788,000 | 788,159 | 570,147 |
| The Boeing Company 3.10% May 01/26* | 220,000 | 289,883 | 273,889 |
| The Boeing Company 2.25% Jun 15/26* | 51,000 | 64,621 | 61,369 |
| The Boeing Company 2.70% Feb 01/27* | 536,000 | 707,511 | 649,175 |
| The Boeing Company 6.63% Feb 15/38* | 618,000 | 1,036,632 | 878,412 |
| The Boeing Company 6.88% Mar 15/39* | 117,000 | 183,512 | 170,535 |
| The Empire Life Insurance Company 3.63% Apr 17/81 | 404,000 | 404,000 | 311,762 |
| The Goldman Sachs Group, Inc. 5.41% Apr 29/25 | 6,278,000 | 6,250,039 | 6,316,359 |
| The Hertz Corporation 5.00% Dec 01/29* | 1,056,000 | 1,266,892 | 1,157,980 |
| The Hertz Corporation Escrow 6.25% Oct 15/22* | 169,000 | - | 7,836 |
| The Hertz Corporation Escrow 5.50% Oct 15/24* | 438,000 | - | 23,210 |
| The Hertz Corporation Escrow 7.13% Aug 01/26* | 148,000 | - | 15,685 |
| The Hertz Corporation Escrow 6.00% Jan 15/28* | 1,314,000 | - | 156,665 |
| The Toronto-Dominion Bank 5.42% Jun 08/27 | 3,846,000 | 3,846,000 | 3,849,731 |
| The Toronto-Dominion Bank 4.48% Jan 18/28 | 3,523,000 | 3,523,000 | 3,425,984 |
| The Toronto-Dominion Bank 3.60% Oct 31/81 | 2,942,000 | 2,937,816 | 2,164,552 |
| Toyota Credit Canada Inc. 1.27% Jul 22/24 | 2,287,000 | 2,168,145 | 2,192,011 |
| TransCanada Pipelines Limited 5.54% Jun 09/24 | 1,867,000 | 1,868,712 | 1,864,463 |
| TransCanada Pipelines Limited 6.18% Mar 10/26 | 933,000 | 933,000 | 938,113 |
| TransCanada Pipelines Limited 7.31% Jan 15/27 | 226,000 | 294,718 | 236,479 |
| TransCanada Pipelines Limited 7.90% Apr 15/27 | 36,000 | 47,280 | 38,621 |
| TransCanada Pipelines Limited 6.28% May 26/28 | 365,000 | 457,207 | 376,567 |
| TransCanada Pipelines Limited 4.55% Nov 15/41 | 500,000 | 416,315 | 443,990 |
| TransCanada Pipelines Limited 4.33% Sep 16/47 | 700,000 | 715,764 | 589,708 |
| TransCanada Pipelines Limited 4.18% Jul 03/48 | 641,000 | 664,929 | 525,777 |
| TransCanada Pipelines Limited 7.53% May 15/67* | 3,051,000 | 3,278,361 | 3,139,898 |
| Transcontinental Inc. 2.28% Jul 13/26 | 800,000 | 800,000 | 719,677 |
| UBS Group AG 1.31% Feb 02/27* | 499,000 | 536,249 | 579,191 |
| UBS Group AG 6.44% Aug 11/28* | 290,000 | 361,999 | 385,811 |
| UBS Group AG 3.87% Jan 12/29* | 539,000 | 526,810 | 645,316 |
| UBS Group AG 4.19% Apr 01/31* | 534,000 | 570,818 | 629,849 |
| UBS Group AG 3.09% May 14/32* | 958,000 | 886,613 | 1,026,877 |
| UBS Group AG 6.54% Aug 12/33* | 420,000 | 499,535 | 569,360 |
| UBS Group AG 9.02% Nov 15/33* | 266,000 | 359,938 | 422,975 |
| United States Treasury Inflation Indexed Note 0.63% Jan 15/26* | 1,683,717 | 2,226,564 | 2,126,891 |
| United States Treasury Inflation Indexed Note 0.13% Apr 15/26* | 408,269 | 522,484 | 507,122 |
| University of Ontario Institute of Technology 6.35% Oct 15/34 | 32,095 | 40,094 | 33,349 |
| Videotron Ltd. 5.63% Jun 15/25 | 271,000 | 284,243 | 269,196 |
| Videotron Ltd. 5.75% Jan 15/26 | 347,000 | 364,961 | 343,300 |
| Videotron Ltd. 4.50% Jan 15/30 | 478,000 | 478,000 | 417,254 |

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------------------|-----------------------|
| Westcoast Energy Inc. 8.85% Jul 21/25 | 69,000 | 91,224 | 72,496 |
| WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23 | 356,167 | 353,401 | 355,866 |
| WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25 | 1,125,000 | 1,161,384 | 1,096,058 |
| | | 260,006,792 | 242,625,897 |
| Short Term Investments: (6.57%) | | | |
| Government of Canada 4.06% Aug 01/23 | 1,980,000 | \$ 1,972,977 | \$ 1,972,977 |
| Government of Canada 3.92% Nov 01/23 | 8,739,000 | 8,601,237 | 8,622,686 |
| Government of Canada 4.11% Feb 01/24 | 3,400,000 | 3,318,931 | 3,318,931 |
| Government of Canada 4.37% Apr 01/24 | 5,622,000 | 5,408,660 | 5,441,061 |
| | | 19,301,805 | 19,355,655 |
| Total Investments: 94.81% | | \$ 298,223,598 | \$ 279,562,048 |
| Forward currency contracts: 0.16% (Note 10) | | | 478,629 |
| Other Net Assets (Liabilities): 5.03% | | | 14,810,659 |
| Net Assets: 100% | | | \$ 294,851,336 |

See accompanying notes to financial statements

*Indicates par value denominated in USD

ATBIS CANADIAN EQUITY POOL
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT

| | June 30, 2023 | December 31, 2022 |
|---|-----------------------|-----------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 120,966,084 | \$ 108,446,863 |
| Cash | 2,657,753 | 3,657,530 |
| Amount receivable for units issued | 232,950 | 705,250 |
| Amount receivable for securities sold | 6,482 | 474,093 |
| Dividends and distributions receivable | 159,423 | 134,861 |
| Total Assets | 124,022,692 | 113,418,597 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | - | 421,288 |
| Amount payable for units redeemed | 239,250 | 1,809,191 |
| Accrued expenses | 7,517 | - |
| Distribution payable | - | 1,135,028 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 246,767 | 3,365,507 |
| Net assets attributable to holders of redeemable units | \$ 123,775,925 | \$ 110,053,090 |
| Net assets attributable to holders of redeemable units, Series A | \$ 6,374 | \$ 6,087 |
| Redeemable units outstanding, Series A | 593 | 593 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 10.75 | \$ 10.26 |
| Net assets attributable to holders of redeemable units, Series O | \$ 120,108,405 | \$ 106,904,178 |
| Redeemable units outstanding, Series O | 10,094,413 | 9,498,373 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 11.90 | \$ 11.26 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 3,661,146 | \$ 3,142,825 |
| Redeemable units outstanding, Series F1 | 304,410 | 275,272 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 12.03 | \$ 11.42 |

See accompanying notes to financial statements

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

(signed) "Brett Kimak"

Brett Kimak, 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 SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|--|------------------|--------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 1,147,423 | \$ 980,987 |
| Income distribution from underlying funds | 12,440 | 18,884 |
| Interest for distribution purposes | 7,596 | 169 |
| Net realized gain on sale of investments | 1,032,812 | 3,493,497 |
| Net change in unrealized appreciation (depreciation) on investments | 4,170,181 | (11,617,318) |
| Net gain (loss) on investments | 6,370,452 | (7,123,781) |
| Net gain on derivatives | | |
| Net realized gain on forward contracts | 56 | - |
| Net gain on derivatives | 56 | - |
| Other Income | | |
| Net realized gain on foreign currency transactions | 3,765 | 5 |
| Net change in unrealized appreciation (depreciation) on foreign currency translations | (4,044) | 1,264 |
| Other Income | (279) | 1,269 |
| Total Income (net) | 6,370,229 | (7,122,512) |
| Expenses | | |
| Management fees (Note 5) | 13,318 | 12,427 |
| Administration expense (Note 8) | 27,801 | 21,393 |
| Independent review committee fees (Note 8) | 1,851 | 502 |
| Transfer agent expense | 9,308 | 8,133 |
| Audit fees | 10,334 | 8,081 |
| Legal fees | 5,606 | 648 |
| Custodian fees | 25,072 | 30,869 |
| Securityholder reporting fees | 12,338 | 9,843 |
| Withholding taxes | 964 | 254 |
| Transaction costs (Note 7) | 19,773 | 26,299 |
| Total Expenses | 126,365 | 118,449 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (65,962) | (51,072) |
| Net Expenses | 60,403 | 67,377 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6,309,826 | (7,189,889) |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ 287 | \$ (479) |
| Series O | 6,144,855 | (6,974,297) |
| Series F1 | 164,684 | (215,113) |
| Total increase (decrease) in net assets attributable to holders of redeemable units | 6,309,826 | (7,189,889) |
| Weighted average number of redeemable units per Series | | |
| Series A | 593 | 545 |
| Series O | 9,795,662 | 8,215,143 |
| Series F1 | 284,357 | 259,149 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ 0.48 | \$ (0.88) |
| Series O | \$ 0.63 | \$ (0.85) |

ATBIS CANADIAN EQUITY POOL
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | | 2023 | | 2022 |
|-----------|----|-------------|----|-------------|
| Series F1 | \$ | 0.58 | \$ | (0.83) |

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | | 2022 | |
|--|------|--------------|------|--------------|
| Net assets attributable to holders of redeemable units, beginning of period | | | | |
| Series A | \$ | 6,087 | \$ | 6,441 |
| Series O | \$ | 106,904,178 | \$ | 110,666,560 |
| Series F1 | \$ | 3,142,825 | \$ | 3,425,129 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | | | |
| Series A | | 287 | | (479) |
| Series O | | 6,144,855 | | (6,974,297) |
| Series F1 | | 164,684 | | (215,113) |
| <i>Distributions to holders of redeemable units from:</i> | | | | |
| <i>Net Investment Income</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| <i>Capital gains</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| <i>Return of capital</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| Redeemable unit transactions: | | | | |
| <i>Proceeds for redeemable units issued</i> | | | | |
| Series A | | - | | - |
| Series O | | 19,440,228 | | 21,273,171 |
| Series F1 | | 725,713 | | 790,364 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| <i>Payments for redeemable units redeemed</i> | | | | |
| Series A | | - | | - |
| Series O | | (12,380,856) | | (25,986,539) |
| Series F1 | | (372,076) | | (1,130,128) |
| Net assets attributable to holders of redeemable units, end of period | | | | |
| Series A | \$ | 6,374 | \$ | 5,962 |
| Series O | \$ | 120,108,405 | \$ | 98,978,895 |
| Series F1 | \$ | 3,661,146 | \$ | 2,870,252 |
| Series P | \$ | - | \$ | - |
| Redeemable units outstanding, beginning of period | | | | |
| Series A | | 593 | | 545 |
| Series O | | 9,498,373 | | 8,826,860 |
| Series F1 | | 275,272 | | 280,487 |
| <i>Redeemable units issued</i> | | | | |
| Series A | | - | | - |
| Series O | | 1,654,502 | | 1,715,568 |
| Series F1 | | 61,196 | | 64,788 |
| <i>Redeemable units redeemed</i> | | | | |
| Series A | | - | | - |

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|--|-------------|-------------|
| Series O | (1,058,462) | (2,095,529) |
| Series F1 | (32,058) | (92,734) |
| Redeemable units outstanding, end of period | | |
| Series A | 593 | 545 |
| Series O | 10,094,413 | 8,446,899 |
| Series F1 | 304,410 | 252,541 |

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL
 STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 6,309,826 | \$ (7,189,889) |
| Adjustments for: | | |
| Net unrealized foreign exchange (gain) loss on cash | 135 | (1,019) |
| Proceeds from sale of investments | 10,077,194 | 26,264,830 |
| Purchase of investments | (17,347,099) | (22,419,909) |
| Net realized gain on sale of investments | (1,032,812) | (3,493,497) |
| Net change in unrealized (appreciation) depreciation on investments | (4,170,181) | 11,617,318 |
| Dividend income, net of withholding taxes | (1,146,459) | (980,733) |
| Dividend received, net of withholding taxes | 1,121,897 | 1,077,645 |
| Interest for distribution purposes | (7,596) | (169) |
| Interest received | 7,596 | 169 |
| | (6,187,499) | 4,874,746 |
| Net change in non-cash working capital | 7,517 | 4,650 |
| | (6,179,982) | 4,879,396 |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 19,800,868 | 20,192,416 |
| Distributions to holders of redeemable units, net of reinvested distributions | (1,135,028) | - |
| Payment on redemption of redeemable units* | (13,485,500) | (24,253,526) |
| | 5,180,340 | (4,061,110) |
| Unrealized foreign exchange gain (loss) on cash | (135) | 1,019 |
| Net increase (decrease) in cash during the period | (999,777) | 819,305 |
| Cash, beginning of period | 3,657,530 | 2,116,017 |
| Cash, end of period | \$ 2,657,753 | \$ 2,935,322 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2023 and 2022 exclude non-cash switches of \$837,373 (2022 - \$813,553) and \$(837,373) (2022 - \$(813,553)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL
 SCHEDULE OF INVESTMENTS
 AS AT JUNE 30, 2023 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|-------------------------------|-------------|-----------------------|
| Equities: (58.89%) | | | |
| Absolute Software Corporation | 4,700 \$ | 61,640 \$ | 71,252 |
| ADENTRA Inc. | 5,000 | 138,109 | 162,500 |
| Advantage Energy Ltd. | 17,600 | 171,948 | 152,240 |
| AG Growth International Inc. | 3,800 | 209,172 | 192,546 |
| Alimentation Couche-Tard Inc. | 33,524 | 1,479,038 | 2,277,285 |
| Altius Minerals Corporation | 6,700 | 149,526 | 146,730 |
| Altus Group Limited | 4,097 | 233,496 | 179,981 |
| Badger Infrastructure Solutions Ltd. | 10,900 | 302,135 | 293,210 |
| Bank of Montreal | 21,224 | 2,266,773 | 2,539,239 |
| Bombardier Inc. Cl. B | 2,400 | 129,800 | 156,744 |
| Boyd Group Services Inc. | 6,353 | 1,353,981 | 1,605,721 |
| Brookfield Asset Management Ltd. Cl. A | 5,693 | 177,792 | 246,165 |
| Brookfield Corporation Cl. A | 52,049 | 2,404,973 | 2,321,385 |
| Brookfield Reinsurance Ltd. | 3,300 | 171,105 | 147,906 |
| BRP Inc. Sub. Voting | 1,700 | 179,068 | 190,383 |
| Canadian Imperial Bank of Commerce | 28,875 | 1,710,851 | 1,633,170 |
| Canadian National Railway Company | 13,770 | 1,860,349 | 2,208,983 |
| Canadian Natural Resources Limited | 6,111 | 493,045 | 455,147 |
| Canadian Pacific Kansas City Limited | 21,014 | 1,757,378 | 2,248,498 |
| Canadian Tire Corporation, Limited Cl. A | 13,650 | 2,186,564 | 2,472,288 |
| Canfor Corporation | 3,750 | 86,395 | 89,175 |
| Cargojet Inc. | 1,300 | 170,732 | 125,086 |
| CCL Industries Inc. Cl. B | 28,685 | 1,700,202 | 1,867,967 |
| Celestica Inc. Sub. Voting | 33,000 | 518,039 | 634,590 |
| Centerra Gold Inc. | 9,000 | 73,080 | 71,460 |
| CGI Inc. | 7,940 | 852,985 | 1,109,218 |
| Champion Iron Limited | 41,700 | 259,754 | 222,261 |
| Chartwell Retirement Residences | 41,024 | 472,783 | 388,497 |
| Chorus Aviation, Inc. | 9,000 | 29,051 | 27,270 |
| Colliers International Group Inc. | 5,794 | 696,412 | 753,220 |
| Constellation Software Inc. | 532 | 978,014 | 1,460,212 |
| Dollarama Inc. | 12,740 | 707,312 | 1,143,033 |
| Dominion Lending Centres Inc. | 7,100 | 17,711 | 14,910 |
| Dream Unlimited Corp. Cl. A Sub. Voting | 5,200 | 134,663 | 107,276 |
| Element Fleet Management, Corp. | 37,500 | 724,773 | 756,750 |
| Enbridge Inc. | 49,161 | 2,359,304 | 2,420,688 |
| Endeavour Mining PLC | 6,900 | 202,507 | 219,075 |
| Enerplus Corporation | 7,900 | 184,473 | 151,680 |
| Exro Technologies Inc. | 20,500 | 46,125 | 44,075 |
| Filo Corp. | 1,100 | 24,668 | 28,391 |
| Fortis Inc. | 32,823 | 1,781,944 | 1,873,865 |
| Freehold Royalties, Ltd. | 24,600 | 393,861 | 330,624 |
| Frontier Lithium Inc. | 21,100 | 47,635 | 39,457 |
| Gildan Activewear Inc. | 45,410 | 1,767,170 | 1,939,461 |
| Hudbay Minerals Inc. | 30,700 | 221,963 | 194,945 |
| Innergex Renewable Energy Inc. | 3,000 | 41,935 | 37,020 |

ATBIS CANADIAN EQUITY POOL
 SCHEDULE OF INVESTMENTS
 AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|-------------------------------|-------------|-----------------------|
| Intact Financial Corporation | 7,867 | 1,240,578 | 1,609,116 |
| K92 Mining Inc. | 33,000 | 261,341 | 189,750 |
| Karora Resources Inc. | 24,100 | 110,650 | 97,605 |
| kneat.com, inc. | 49,900 | 139,076 | 147,704 |
| Loblaws Companies Limited | 2,625 | 196,477 | 318,360 |
| Lumine Group Inc. | 3,993 | 63,655 | 72,553 |
| Major Drilling Group International Inc. | 25,900 | 261,302 | 236,726 |
| Manulife Financial Corporation | 63,360 | 1,533,545 | 1,586,534 |
| Marathon Gold Corporation | 22,400 | 26,320 | 18,144 |
| mdf commerce inc. | 7,700 | 28,043 | 26,873 |
| MEG Energy Corp. | 16,800 | 318,812 | 352,800 |
| National Bank of Canada | 14,865 | 1,203,044 | 1,467,176 |
| Neo Performance Materials Inc. | 6,700 | 69,738 | 54,940 |
| NexGen Energy Ltd. | 15,300 | 88,046 | 95,625 |
| NGEx Minerals Ltd. | 3,300 | 18,412 | 23,892 |
| North American Construction Group, Ltd. | 7,600 | 142,108 | 192,660 |
| Nutrien Ltd. | 16,725 | 1,458,825 | 1,308,062 |
| Nuvei Corporation Sub. Voting | 5,660 | 399,978 | 221,419 |
| OceanaGold Corporation | 129,700 | 343,515 | 338,517 |
| Open Text Corporation | 26,661 | 1,413,099 | 1,469,021 |
| Park Lawn Corporation | 13,900 | 358,268 | 338,187 |
| Parkland Corporation | 22,925 | 763,769 | 756,525 |
| Pembina Pipeline Corporation | 35,670 | 1,213,978 | 1,485,656 |
| Pet Valu Holdings Ltd. | 18,144 | 654,392 | 551,578 |
| Polaris Renewable Energy Inc. | 8,400 | 124,435 | 119,700 |
| Prime Mining Corp. | 14,400 | 26,008 | 25,776 |
| RB Global, Inc. | 11,185 | 839,165 | 889,208 |
| Restaurant Brands International Inc. | 10,696 | 826,351 | 1,098,586 |
| Royal Bank of Canada | 23,466 | 2,649,293 | 2,968,918 |
| Saputo Inc. | 61,745 | 2,108,875 | 1,832,592 |
| ShawCor, Ltd. | 10,200 | 136,275 | 195,432 |
| SNC-Lavalin Group Inc. Cl. A | 24,434 | 690,226 | 849,082 |
| Solaris Resources Inc. | 19,600 | 127,292 | 116,032 |
| Spin Master Corp. Sub. Voting | 9,009 | 295,849 | 315,765 |
| Stantec Inc. | 7,404 | 335,818 | 640,372 |
| Sun Life Financial Inc. | 25,875 | 1,553,652 | 1,786,928 |
| Suncor Energy Inc. | 56,040 | 1,727,111 | 2,177,714 |
| TC Energy Corporation | 44,446 | 2,657,689 | 2,379,639 |
| Tecsys Inc. | 1,600 | 40,688 | 44,576 |
| TELUS Corporation | 10,971 | 281,035 | 282,832 |
| The Bank of Nova Scotia | 32,438 | 2,302,814 | 2,149,991 |
| The Descartes Systems Group Inc. | 2,247 | 242,230 | 238,452 |
| The Toronto-Dominion Bank | 34,489 | 2,591,894 | 2,831,892 |
| Thomson Reuters Corporation | 3,927 | 513,588 | 702,383 |
| TMX Group Limited | 20,055 | 529,855 | 597,840 |
| TransAlta Corporation | 35,700 | 457,054 | 442,680 |

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------------------|-----------------------|
| Trisura Group, Ltd. | 15,000 | 637,407 | 563,550 |
| Uni-Select Inc. | 6,800 | 292,072 | 319,940 |
| Waste Connections, Inc. | 3,253 | 544,753 | 615,891 |
| | | 66,768,634 | 72,896,773 |
| Mutual Funds: (36.56%) | | | |
| Mawer Canadian Equity Fund Series O | 413,739 | \$ 32,817,667 | \$ 32,899,647 |
| Mawer New Canada Fund Series O | 146,926 | 13,803,112 | 12,279,487 |
| Sprott Physical Uranium Trust | 4,100 | 62,142 | 68,552 |
| | | 46,682,921 | 45,247,686 |
| Private Equities: (0.07%) | | | |
| Flagship Communities Real Estate Investment Trust | 3,800 | \$ 87,292 | \$ 81,852 |
| | | 87,292 | 81,852 |
| Real Estate Investment Trust (REITs): (2.21%) | | | |
| Allied Properties Real Estate Investment Trust | 22,565 | \$ 795,981 | \$ 490,111 |
| Boardwalk Real Estate Investment Trust | 13,800 | 652,067 | 858,222 |
| Crombie Real Estate Investment Trust | 15,200 | 245,857 | 207,936 |
| Granite Real Estate Investment Trust | 10,105 | 812,416 | 792,030 |
| InterRent Real Estate Investment Trust | 18,000 | 230,146 | 230,760 |
| Minto Apartment Real Estate Investment Trust | 10,700 | 161,924 | 160,714 |
| | | 2,898,391 | 2,739,773 |
| Total Investments: 97.73% | | \$ 116,437,238 | \$ 120,966,084 |
| Other Net Assets (Liabilities): 2.27% | | | 2,809,841 |
| Net Assets: 100% | | | \$ 123,775,925 |

See accompanying notes to financial statements

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

| | June 30, 2023 | December 31, 2022 |
|---|-----------------------|-----------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 145,586,614 | \$ 126,048,199 |
| Cash | 2,860,717 | 2,226,619 |
| Amount receivable for units issued | 259,175 | 890,720 |
| Amount receivable for securities sold | 958,807 | - |
| Dividends and distributions receivable | 203,610 | 264,797 |
| Other assets | - | 1,615 |
| Total Assets | 149,868,923 | 129,431,950 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 699,792 | 20,822 |
| Amount payable for units redeemed | 347,250 | 2,082,238 |
| Accrued expenses | 4,585 | - |
| Distribution payable | - | 222,658 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 1,051,627 | 2,325,718 |
| Net assets attributable to holders of redeemable units | \$ 148,817,296 | \$ 127,106,232 |
| Net assets attributable to holders of redeemable units, Series A | \$ 9,072 | \$ 8,391 |
| Redeemable units outstanding, Series A | 536 | 536 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 16.94 | \$ 15.67 |
| Net assets attributable to holders of redeemable units, Series O | \$ 139,516,411 | \$ 119,312,457 |
| Redeemable units outstanding, Series O | 7,521,518 | 7,021,936 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 18.55 | \$ 16.99 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 9,291,813 | \$ 7,785,384 |
| Redeemable units outstanding, Series F1 | 504,819 | 459,993 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 18.41 | \$ 16.93 |

See accompanying notes to financial statements

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

(signed) "Brett Kimak"

Brett Kimak, 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 SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|---|-------------------|---------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 390,702 | \$ 286,578 |
| Income distribution from underlying funds | 379,827 | 326,526 |
| Interest for distribution purposes | 22,708 | 1,120 |
| Management fee distribution from underlying funds | 30,789 | 24,797 |
| Net realized gain on sale of investments | 2,083,112 | 336,215 |
| Net change in unrealized appreciation (depreciation) on investments | 9,214,180 | (23,067,431) |
| Net gain (loss) on investments | 12,121,318 | (22,092,195) |
| Net gain (loss) on derivatives | | |
| Net realized loss on forward contracts | (5,697) | (12,145) |
| Net gain (loss) on derivatives | (5,697) | (12,145) |
| Other Income | | |
| Net realized gain on foreign currency transactions | 46,969 | 20,379 |
| Net change in unrealized appreciation on foreign currency translations | 14 | 554 |
| Other Income | 46,983 | 20,933 |
| Total Income (net) | 12,162,604 | (22,083,407) |
| Expenses | | |
| Management fees (Note 5) | 32,122 | 33,913 |
| Administration expense (Note 8) | 39,453 | 22,650 |
| Independent review committee fees (Note 8) | 2,163 | 531 |
| Transfer agent expense | 11,440 | 9,755 |
| Audit fees | 12,035 | 8,555 |
| Legal fees | 6,558 | 686 |
| Custodian fees | 29,211 | 32,707 |
| Securityholder reporting fees | 7,205 | 10,417 |
| Withholding taxes | 55,194 | 29,880 |
| Transaction costs (Note 7) | 3,075 | 3,305 |
| Total Expenses | 198,456 | 152,399 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (78,169) | (56,189) |
| Net Expenses | 120,287 | 96,210 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 12,042,317 | (22,179,617) |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ 681 | \$ (1,812) |
| Series O | 11,332,736 | (20,394,594) |
| Series F1 | 708,900 | (1,783,211) |
| Total increase (decrease) in net assets attributable to holders of redeemable units | 12,042,317 | (22,179,617) |
| Weighted average number of redeemable units per Series | | |
| Series A | 536 | 536 |
| Series O | 7,314,088 | 5,901,283 |
| Series F1 | 466,155 | 498,090 |
| Increase in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ 1.27 | \$ (3.38) |
| Series O | \$ 1.55 | \$ (3.46) |

ATBIS U.S. EQUITY POOL
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | | 2023 | | 2022 | |
|-----------|----|-------------|----|-------------|--|
| Series F1 | \$ | 1.52 | \$ | (3.58) | |

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 SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | | 2022 | |
|--|-------------|--------------|-------------|--------------|
| Net assets attributable to holders of redeemable units, beginning of period | | | | |
| Series A | \$ | 8,391 | \$ | 9,613 |
| Series O | \$ | 119,312,457 | \$ | 106,293,993 |
| Series F1 | \$ | 7,785,384 | \$ | 10,218,425 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | | | |
| Series A | | 681 | | (1,812) |
| Series O | | 11,332,736 | | (20,394,594) |
| Series F1 | | 708,900 | | (1,783,211) |
| <i>Distributions to holders of redeemable units from:</i> | | | | |
| <i>Net Investment Income</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| <i>Capital gains</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| <i>Return of capital</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| Redeemable unit transactions: | | | | |
| <i>Proceeds for redeemable units issued</i> | | | | |
| Series A | | - | | - |
| Series O | | 22,270,293 | | 28,027,532 |
| Series F1 | | 1,635,588 | | 3,875,265 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |
| <i>Payments for redeemable units redeemed</i> | | | | |
| Series A | | - | | - |
| Series O | | (13,399,075) | | (11,126,890) |
| Series F1 | | (838,059) | | (5,424,689) |
| Net assets attributable to holders of redeemable units, end of period | | | | |
| Series A | \$ | 9,072 | \$ | 7,801 |
| Series O | \$ | 139,516,411 | \$ | 102,800,041 |
| Series F1 | \$ | 9,291,813 | \$ | 6,885,790 |
| Redeemable units outstanding, beginning of period | | | | |
| Series A | | 536 | | 536 |
| Series O | | 7,021,936 | | 5,503,558 |
| Series F1 | | 459,993 | | 530,726 |
| <i>Redeemable units issued</i> | | | | |
| Series A | | - | | - |
| Series O | | 1,258,203 | | 1,644,744 |
| Series F1 | | 93,998 | | 217,964 |
| <i>Reinvested from distributions to holders of redeemable units</i> | | | | |
| Series A | | - | | - |
| Series O | | - | | - |
| Series F1 | | - | | - |

ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|--|-----------|-----------|
| <i>Redeemable units redeemed</i> | | |
| Series A | - | - |
| Series O | (758,621) | (651,518) |
| Series F1 | (49,172) | (310,441) |
| Redeemable units outstanding, end of period | | |
| Series A | 536 | 536 |
| Series O | 7,521,518 | 6,496,784 |
| Series F1 | 504,819 | 438,249 |

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
 STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 12,042,317 | \$ (22,179,617) |
| Adjustments for: | | |
| Net unrealized foreign exchange (gain) loss on cash | (35) | 116 |
| Non-cash distributions from underlying funds | (19,392) | (106,732) |
| Proceeds from sale of investments | 13,425,319 | 6,846,887 |
| Purchase of investments | (21,910,361) | (23,238,659) |
| Net realized gain on sale of investments | (2,083,112) | (336,215) |
| Net change in unrealized (appreciation) depreciation on investments | (9,214,180) | 23,067,431 |
| Dividend income, net of withholding taxes | (335,508) | (256,698) |
| Dividend received, net of withholding taxes | 396,695 | 232,058 |
| Interest for distribution purposes | (22,708) | (1,120) |
| Interest received | 22,708 | 1,120 |
| Amortization income | (16,526) | (970) |
| | (7,714,783) | (15,972,399) |
| Net change in non-cash working capital | 6,200 | 3,658 |
| | (7,708,583) | (15,968,741) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 23,185,828 | 24,227,710 |
| Distributions to holders of redeemable units, net of reinvested distributions | (222,658) | - |
| Payment on redemption of redeemable units* | (14,620,524) | (8,182,180) |
| | 8,342,646 | 16,045,530 |
| Unrealized foreign exchange gain (loss) on cash | 35 | (116) |
| Net increase (decrease) in cash during the period | 634,098 | 76,673 |
| Cash, beginning of period | 2,226,619 | 2,165,516 |
| Cash, end of period | \$ 2,860,717 | \$ 2,242,189 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2023 and 2022 exclude non-cash switches of \$1,351,598 (2022 - \$6,738,672) and \$(1,351,598) (2022 - \$(6,738,672)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Equities: (42.35%) | | | |
| Abbott Laboratories | 5,682 \$ | 804,545 \$ | 820,619 |
| Accenture PLC Cl. A | 2,801 | 970,021 | 1,145,025 |
| Adobe Inc. | 1,089 | 581,167 | 705,443 |
| Allegion PLC | 4,592 | 664,415 | 730,112 |
| Alphabet Inc. Cl. C | 14,931 | 1,813,835 | 2,392,767 |
| Amazon.com, Inc. | 9,518 | 1,509,818 | 1,643,705 |
| American Electric Power Company, Inc. | 4,724 | 555,776 | 526,934 |
| AmerisourceBergen Corporation Cl. A | 5,483 | 1,036,218 | 1,397,735 |
| AMETEK, Inc. | 4,914 | 741,644 | 1,053,810 |
| Amphenol Corporation Cl. A | 25,448 | 2,248,341 | 2,863,855 |
| AptarGroup, Inc. | 5,652 | 853,403 | 867,500 |
| Arthur J. Gallagher & Co. | 7,447 | 1,510,806 | 2,166,149 |
| Becton, Dickinson and Company | 5,339 | 1,709,383 | 1,867,301 |
| Bio-Rad Laboratories, Inc. Cl. A | 1,014 | 621,104 | 509,271 |
| BorgWarner Inc. | 7,687 | 505,523 | 498,068 |
| BWX Technologies, Inc. | 7,522 | 520,869 | 713,179 |
| Carrier Global Corporation | 10,866 | 520,481 | 715,562 |
| CDW Corporation | 1,421 | 333,293 | 345,433 |
| CME Group Inc. Cl. A | 7,143 | 1,794,508 | 1,753,342 |
| Cognizant Technology Solutions Corp. Cl. A | 13,845 | 1,209,545 | 1,197,311 |
| Danaher Corporation | 2,821 | 903,644 | 896,909 |
| Dollar General Corporation | 3,035 | 833,994 | 682,620 |
| Elastic NV | 1,930 | 249,176 | 163,940 |
| FTI Consulting, Inc. Cl. A | 2,689 | 556,732 | 677,540 |
| Intercontinental Exchange, Inc. | 7,233 | 972,757 | 1,083,523 |
| Intuit Inc. | 912 | 451,347 | 553,572 |
| Johnson & Johnson | 7,920 | 1,675,200 | 1,736,639 |
| JPMorgan Chase & Co. | 5,273 | 897,039 | 1,015,958 |
| Linde Public Limited Company | 2,209 | 829,216 | 1,115,182 |
| Marsh & McLennan Companies, Inc. | 12,226 | 2,235,907 | 3,046,218 |
| Martin Marietta Materials, Inc. | 2,134 | 974,514 | 1,305,205 |
| MasterCard Incorporated Cl. A | 2,256 | 961,908 | 1,175,431 |
| McCormick & Company, Incorporated | 6,740 | 738,561 | 778,861 |
| Microsoft Corporation | 7,312 | 2,172,126 | 3,298,665 |
| NIKE, Inc. Cl. B | 4,181 | 610,621 | 611,315 |
| Paychex, Inc. | 9,699 | 1,321,933 | 1,437,390 |
| PepsiCo, Inc. | 3,286 | 693,857 | 806,286 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 6,089 | 254,143 | 362,101 |
| S&P Global Inc. | 1,643 | 702,358 | 872,563 |
| SS&C Technologies Holdings, Inc. | 6,716 | 605,918 | 539,159 |
| State Street Corporation | 7,786 | 796,364 | 754,815 |
| Texas Instruments Incorporated | 2,435 | 508,937 | 580,702 |
| The Hershey Company | 1,956 | 496,014 | 647,025 |
| The Procter & Gamble Company | 10,161 | 1,815,010 | 2,042,539 |
| The Sherwin-Williams Company | 3,258 | 1,007,804 | 1,145,994 |
| The Southern Company | 6,125 | 532,247 | 570,015 |

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------------------|-----------------------|
| Tradeweb Markets Inc. Cl. A | 4,687 | 411,145 | 425,199 |
| UnitedHealth Group Incorporated | 2,853 | 1,615,396 | 1,816,585 |
| Verisk Analytics, Inc. Cl. A | 8,738 | 2,046,459 | 2,616,448 |
| Verizon Communications Inc. | 24,416 | 1,402,923 | 1,202,914 |
| Visa Inc. Cl. A | 8,506 | 2,255,830 | 2,676,001 |
| Warner Music Group Corp. Cl. A | 5,102 | 229,932 | 176,339 |
| Waters Corporation | 4,482 | 1,669,060 | 1,582,589 |
| Willis Towers Watson PLC | 2,317 | 662,983 | 722,854 |
| | | 54,595,750 | 63,032,217 |
| Mutual Funds: (54.97%) | | | |
| BlackRock CDN US Equity Index Fund Cl. D | 257,755 | \$ 6,825,489 | \$ 10,909,368 |
| BMO S&P 500 Index ETF | 339,848 | 18,883,937 | 21,903,204 |
| BMO S&P US Mid Cap Index ETF | 358,949 | 12,061,990 | 13,385,208 |
| BMO S&P US Small Cap Index ETF | 405,125 | 10,787,919 | 14,207,734 |
| Mawer U.S. Equity Fund Series O | 270,858 | 14,842,090 | 21,392,502 |
| | | 63,401,425 | 81,798,016 |
| Short Term Investments: (0.51%) | | | |
| United States Treasury Bill 4.68% Jul 20/23* | 265,000 | \$ 359,870 | \$ 350,160 |
| United States Treasury Bill 4.93% Aug 03/23* | 47,000 | 62,789 | 61,975 |
| United States Treasury Bill 5.19% Aug 31/23* | 22,000 | 29,331 | 28,887 |
| United States Treasury Bill 5.12% Sep 14/23* | 22,000 | 29,053 | 28,838 |
| United States Treasury Bill 5.08% Sep 28/23* | 219,000 | 285,225 | 286,521 |
| | | 766,268 | 756,381 |
| Total Investments: 97.83% | | \$ 118,763,443 | \$ 145,586,614 |
| Other Net Assets (Liabilities): 2.17% | | | 3,230,682 |
| Net Assets: 100% | | | \$ 148,817,296 |

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT

| | June 30, 2023 | December 31, 2022 |
|---|-----------------------|-----------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 127,113,955 | \$ 107,266,010 |
| Cash | 2,266,199 | 1,306,717 |
| Amount receivable for units issued | 263,800 | 3,067,946 |
| Amount receivable for securities sold | 224,760 | 399,680 |
| Dividends and distributions receivable | 364,918 | 285,852 |
| Amount receivable on open forward contracts (Note 9) | 1 | 66 |
| Total Assets | 130,233,633 | 112,326,271 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 19,865 | 106,567 |
| Amount payable on open forward contracts (Note 9) | 970 | 2,147 |
| Amount payable for units redeemed | 197,100 | 1,976,740 |
| Accrued expenses | 3,668 | - |
| Distribution payable | - | 448,596 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 221,603 | 2,534,050 |
| Net assets attributable to holders of redeemable units | \$ 130,012,030 | \$ 109,792,221 |
| Net assets attributable to holders of redeemable units, Series A | \$ 6,437 | \$ 5,995 |
| Redeemable units outstanding, Series A | 664 | 664 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 9.70 | \$ 9.04 |
| Net assets attributable to holders of redeemable units, Series O | \$ 125,749,455 | \$ 105,865,216 |
| Redeemable units outstanding, Series O | 10,906,336 | 9,952,781 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 11.53 | \$ 10.64 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 4,256,138 | \$ 3,921,010 |
| Redeemable units outstanding, Series F1 | 377,181 | 375,165 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 11.28 | \$ 10.45 |

See accompanying notes to financial statements

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

(signed) "Brett Kimak"

Brett Kimak, 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 SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|---|------------------|---------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 1,010,867 | \$ 784,518 |
| Income distribution from underlying funds | 383,272 | 279,964 |
| Interest for distribution purposes | 40,738 | 1,819 |
| Management fee distribution from underlying funds | 23,171 | 19,517 |
| Net realized gain (loss) on sale of investments | 501,556 | (538,947) |
| Net change in unrealized appreciation (depreciation) on investments | 7,643,319 | (24,138,179) |
| Net gain (loss) on investments | 9,602,923 | (23,591,308) |
| Net gain (loss) on derivatives | | |
| Net realized loss on forward contracts | (29,242) | (40,414) |
| Net change in unrealized appreciation (depreciation) on forward contracts | 1,113 | (120) |
| Net gain (loss) on derivatives | (28,129) | (40,534) |
| Other Income | | |
| Net realized gain on foreign currency transactions | 19,162 | 21,098 |
| Net change in unrealized depreciation on foreign currency translations | (3,295) | (2,739) |
| Other Income | 15,867 | 18,359 |
| Total Income (net) | 9,590,661 | (23,613,483) |
| Expenses | | |
| Management fees (Note 5) | 16,363 | 19,962 |
| Administration expense (Note 8) | 29,034 | 19,757 |
| Independent review committee fees (Note 8) | 1,944 | 464 |
| Transfer agent expense | 9,974 | 8,953 |
| Audit fees | 10,788 | 7,458 |
| Legal fees | 5,900 | 598 |
| Custodian fees | 26,079 | 28,580 |
| Securityholder reporting fees | 12,889 | 9,082 |
| Interest expense | 49 | - |
| Withholding taxes | 106,114 | 70,961 |
| Transaction costs (Note 7) | 30,149 | 47,509 |
| Total Expenses | 249,283 | 213,324 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (70,051) | (50,986) |
| Net Expenses | 179,232 | 162,338 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 9,411,429 | (23,775,821) |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ 442 | \$ (1,642) |
| Series O | 9,103,483 | (22,434,908) |
| Series F1 | 307,504 | (1,339,271) |
| Total increase (decrease) in net assets attributable to holders of redeemable units | 9,411,429 | (23,775,821) |
| Weighted average number of redeemable units per Series | | |
| Series A | 663 | 659 |
| Series O | 10,576,160 | 8,273,553 |
| Series F1 | 375,342 | 465,066 |
| Increase in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ 0.67 | \$ (2.49) |

ATBIS INTERNATIONAL EQUITY POOL
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | | 2023 | | 2022 | |
|-----------|----|-------------|----|-------------|--|
| Series O | \$ | 0.86 | \$ | (2.71) | |
| Series F1 | \$ | 0.82 | \$ | (2.88) | |

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|--|----------------|---------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 5,995 | \$ 7,101 |
| Series O | \$ 105,865,216 | \$ 89,478,750 |
| Series F1 | \$ 3,921,010 | \$ 6,520,608 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | 442 | (1,642) |
| Series O | 9,103,483 | (22,434,908) |
| Series F1 | 307,504 | (1,339,271) |
| <i>Distributions to holders of redeemable units from:</i> | | |
| <i>Net Investment Income</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| <i>Capital gains</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| <i>Return of capital</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Redeemable unit transactions: | | |
| <i>Proceeds for redeemable units issued</i> | | |
| Series A | - | - |
| Series O | 25,378,975 | 34,042,579 |
| Series F1 | 552,026 | 1,222,558 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| <i>Payments for redeemable units redeemed</i> | | |
| Series A | - | - |
| Series O | (14,598,219) | (11,394,386) |
| Series F1 | (524,402) | (2,702,697) |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 6,437 | \$ 5,459 |
| Series O | \$ 125,749,455 | \$ 89,692,035 |
| Series F1 | \$ 4,256,138 | \$ 3,701,198 |
| Redeemable units outstanding, beginning of period | | |
| Series A | 664 | 659 |
| Series O | 9,952,781 | 7,069,731 |
| Series F1 | 375,165 | 521,905 |
| <i>Redeemable units issued</i> | | |
| Series A | - | - |
| Series O | 2,250,952 | 3,144,637 |
| Series F1 | 49,967 | 112,757 |
| <i>Reinvested from distributions to holders of redeemable units</i> | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|--|-------------|-------------|
| <i>Redeemable units redeemed</i> | | |
| Series A | - | - |
| Series O | (1,297,397) | (1,082,220) |
| Series F1 | (47,951) | (251,385) |
| Redeemable units outstanding, end of period | | |
| Series A | 664 | 659 |
| Series O | 10,906,336 | 9,132,148 |
| Series F1 | 377,181 | 383,277 |

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL
 STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ 9,411,429 | \$ (23,775,821) |
| Adjustments for: | | |
| Net unrealized foreign exchange (gain) loss on cash | (28) | 679 |
| Proceeds from sale of investments | 11,684,506 | 20,808,557 |
| Purchase of investments | (23,281,611) | (43,507,078) |
| Net realized (gain) loss on sale of investments | (501,556) | 538,947 |
| Net change in unrealized (appreciation) depreciation on investments | (7,643,319) | 24,138,179 |
| Net change in unrealized (appreciation) depreciation on forward contracts | (1,113) | 120 |
| Dividend income, net of withholding taxes | (904,753) | (713,557) |
| Dividend received, net of withholding taxes | 825,687 | 658,522 |
| Interest for distribution purposes | (40,689) | (1,819) |
| Interest received | 40,689 | 1,819 |
| Amortization income | (17,746) | (2,922) |
| | (10,428,504) | (21,854,374) |
| Net change in non-cash working capital | 3,668 | 2,563 |
| Net Cash used in operating activities | (10,424,836) | (21,851,811) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 27,768,039 | 31,554,658 |
| Distributions to holders of redeemable units, net of reinvested distributions | (448,596) | - |
| Payment on redemption of redeemable units* | (15,935,153) | (9,477,144) |
| Net Cash from financing activities | 11,384,290 | 22,077,514 |
| Unrealized foreign exchange gain (loss) on cash | 28 | (679) |
| Net increase (decrease) in cash during the period | 959,482 | 225,024 |
| Cash, beginning of period | 1,306,717 | 1,856,722 |
| Cash, end of period | \$ 2,266,199 | \$ 2,081,746 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2023 and 2022 exclude non-cash switches of \$967,108 (2022 - \$2,819,771) and \$(967,108) (2022 - \$(2,819,771)), respectively.

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2023 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Equities: (43.61%) | | | |
| Admiral Group PLC | 17,210 | \$ 784,595 | \$ 602,836 |
| Adyen NV | 372 | 845,374 | 852,766 |
| Air Liquide SA | 4,536 | 843,110 | 1,076,675 |
| Allfunds Group PLC | 43,563 | 712,441 | 352,021 |
| Antin Infrastructure Partners SA | 4,572 | 166,135 | 98,344 |
| Aon PLC Cl. A | 6,645 | 2,337,362 | 3,038,783 |
| Ashtead Group PLC | 13,387 | 1,148,827 | 1,226,136 |
| ASML Holding NV | 654 | 546,185 | 626,801 |
| AstraZeneca PLC | 6,077 | 1,015,859 | 1,152,874 |
| AutoStore Holdings Ltd. | 147,685 | 613,952 | 427,433 |
| Azelis Group NV | 27,250 | 982,599 | 822,499 |
| BAE Systems PLC | 84,037 | 1,059,548 | 1,310,653 |
| Bunzl PLC | 41,765 | 1,819,603 | 2,107,300 |
| Chugai Pharmaceutical Co., Ltd. | 17,900 | 655,698 | 671,481 |
| Compass Group PLC | 52,315 | 1,599,646 | 1,938,121 |
| DBS Group Holdings Limited | 28,081 | 832,533 | 866,742 |
| Deutsche Boerse AG | 5,570 | 1,213,606 | 1,361,561 |
| DNB Bank ASA | 18,783 | 478,124 | 465,266 |
| DSV A/S | 2,877 | 690,267 | 800,411 |
| Epiroc AB Series A | 23,209 | 624,636 | 581,264 |
| Equinor ASA | 20,662 | 964,176 | 795,893 |
| Eurofins Scientific SE | 9,105 | 1,115,600 | 765,496 |
| Ferguson PLC | 4,517 | 840,471 | 943,103 |
| FincoBank Banca Finco SPA | 47,105 | 984,311 | 838,571 |
| FUCHS PETROLUB SE | 2,344 | 107,196 | 99,450 |
| Genmab AS | 1,593 | 822,075 | 797,925 |
| HDFC Bank Limited ADR | 14,213 | 1,125,829 | 1,312,358 |
| IMCD NV | 3,395 | 766,081 | 646,344 |
| Japan Exchange Group, Inc. | 24,600 | 598,582 | 566,429 |
| Kaspi.kz Joint Stock Company GDR Reg S | 2,846 | 306,901 | 300,112 |
| KDDI Corporation | 33,100 | 1,395,987 | 1,352,293 |
| Koninklijke Ahold Delhaize NV | 32,245 | 1,232,650 | 1,457,101 |
| LG H&H Co., Ltd. Preferred | 62 | 44,442 | 11,688 |
| LVMH Moët Hennessy Louis Vuitton SE | 1,378 | 1,182,045 | 1,719,089 |
| MonotaRO Co., Ltd. | 8,200 | 210,834 | 137,241 |
| NetEase, Inc. | 26,065 | 613,234 | 672,437 |
| Nomura Research Institute, Ltd. | 21,800 | 824,350 | 792,764 |
| Novo Nordisk A/S Cl. B | 7,899 | 1,104,498 | 1,685,988 |
| Recordati Industria Chimica e Farmaceutica SPA | 17,026 | 1,087,112 | 1,076,785 |
| RELX PLC | 51,265 | 1,827,623 | 2,260,609 |
| Rheinmetall AG | 2,555 | 626,558 | 926,311 |
| Roche Holding AG Non-Voting | 3,311 | 1,475,330 | 1,340,303 |
| Sampo OYJ Series A | 17,847 | 1,063,005 | 1,060,857 |
| Samsung Electronics Co., Ltd. | 14,554 | 1,157,373 | 1,056,461 |
| Sartorius Stedim Biotech SA | 1,964 | 833,013 | 649,301 |
| Shell PLC ADR | 14,083 | 1,045,954 | 1,126,477 |

ATBIS INTERNATIONAL EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------------------|-----------------------|
| SimCorp A/S | 6,332 | 801,580 | 888,804 |
| Southern Copper Corporation | 8,265 | 817,678 | 785,485 |
| Sundrug Co., Ltd. | 7,400 | 285,906 | 289,960 |
| Svenska Handelsbanken AB Series A | 38,508 | 510,194 | 427,298 |
| Taiwan Semiconductor Manufacturing Company Limited | 83,000 | 2,130,636 | 2,033,542 |
| TCS Group Holding PLC GDR | 923 | 109,113 | 3,901 |
| Teleperformance SE | 3,319 | 1,110,866 | 736,228 |
| Tencent Holdings Limited | 12,100 | 863,446 | 678,327 |
| Thales SA | 6,890 | 1,121,835 | 1,366,507 |
| The Weir Group PLC | 25,629 | 645,164 | 757,170 |
| Topdanmark A/S | 10,174 | 682,332 | 662,098 |
| Tsuruha Holdings, Inc. | 9,000 | 1,077,393 | 884,529 |
| Wolters Kluwer NV | 14,334 | 1,791,851 | 2,409,825 |
| | | 54,273,324 | 56,695,027 |
| Mutual Funds: (53.68%) | | | |
| BMO MSCI EAFE Index ETF | 1,271,241 | \$ 23,049,584 | \$ 25,882,467 |
| Mawer Global Small Cap Fund Series O | 1,842,272 | 28,784,275 | 25,110,714 |
| Mawer International Equity Fund Series O | 305,209 | 18,390,733 | 18,801,860 |
| | | 70,224,592 | 69,795,041 |
| Short Term Investments: (0.48%) | | | |
| Government of Canada 4.28% Aug 03/23 | 525,000 | \$ 522,921 | \$ 522,921 |
| Government of Canada 4.75% Aug 31/23 | 40,000 | 39,697 | 39,697 |
| Government of Canada 4.85% Sep 28/23 | 62,000 | 61,269 | 61,269 |
| | | 623,887 | 623,887 |
| Total Investments: 97.77% | | \$ 125,121,803 | \$ 127,113,955 |
| Forward currency contracts: (0.00%) (Note 10) | | | -969 |
| Other Net Assets (Liabilities): 2.23% | | | 2,899,044 |
| Net Assets: 100% | | | \$ 130,012,030 |

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED)

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 August 18, 2023.

| 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 June 30, 2023, ATBIM was the sole investor in this Series.

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

b. General Information

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

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

2. Summary of Significant Accounting Policies

These interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB). These financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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).

The significant 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 June 30, 2023 and December 31, 2022, there were no differences between the Pools net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

components of the distributions received from Underlying Funds are included in "Income Distributions from underlying funds", "Dividends" and "Capital Gain Distributions from underlying funds", respectively, in the Statements of Comprehensive Income.

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

b. Fair Value Measurements

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

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

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

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

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

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

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

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

d. Taxation

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

As at June 30, 2023 there were capital losses carrying forward from the year ended December 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Portfolio | Capital losses as at June 30, 2023 | Capital losses as at December 31, 2022 |
|---------------------------------|---------------------------------------|---|
| ATBIS Fixed Income Pool | 4,681,697 | 4,681,697 |
| ATBIS Canadian Equity Pool | - | - |
| ATBIS U.S. Equity Pool | 256,648 | 256,648 |
| ATBIS International Equity Pool | 1,338,123 | 1,338,123 |

e. Foreign Currency Translation

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

f. Cash

Cash is comprised of deposits with financial institutions.

g. Offsetting

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

h. Critical Accounting Estimates and Judgments

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

Fair value measurement of investments not quoted in an active market

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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 June 30, 2023 and December 31, 2022, are included at their fair value in the Statements of Financial Position, which represent the Pools' maximum exposure in these investments. The change in fair value of each of the underlying funds during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Pools' interests in *Unconsolidated Structured Entities*, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

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

a. Currency Risk

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

The following tables indicate the foreign currencies to which the Pools had significant exposure as at June 30, 2023 and December 31, 2022, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at June 30, 2023 and December 31, 2022 had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

| As at June 30, 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 | - | 36,562,176 | (38,634,534) | (2,072,358) | -0.70 | (103,618) |
| | | - | 36,562,176 | (38,634,534) | (2,072,358) | | (103,618) |
| ATBIS Canadian Equity Pool | USD | - | 34,403 | - | 34,403 | 0.03 | 1,720 |
| | | - | 34,403 | - | 34,403 | | 1,720 |
| ATBIS US Equity Pool | USD | 63,032,218 | 810,427 | - | 63,842,645 | 42.90 | 3,192,132 |
| | | 63,032,218 | 810,427 | - | 63,842,645 | | 3,192,132 |
| ATBIS International Equity Pool | CHF | 1,340,303 | 3,342 | - | 1,343,645 | 1.03 | 67,182 |
| | CNH | - | 8,174 | - | 8,174 | 0.01 | 409 |
| | CNY | - | (8,180) | - | (8,180) | -0.01 | (409) |
| | DKK | 4,835,226 | 821 | - | 4,836,047 | 3.72 | 241,802 |
| | EUR | 18,942,532 | 14,920 | (217,274) | 18,740,178 | 14.41 | 937,009 |
| | GBP | 12,298,801 | 43,111 | - | 12,341,912 | 9.49 | 617,096 |
| | HKD | 1,350,765 | - | - | 1,350,765 | 1.04 | 67,538 |
| | JPY | 4,694,697 | 19,033 | - | 4,713,730 | 3.63 | 235,687 |
| | KRW | 1,068,149 | - | - | 1,068,149 | 0.82 | 53,407 |
| | NOK | 1,688,591 | 1 | - | 1,688,592 | 1.30 | 84,430 |
| | SEK | 1,008,562 | - | - | 1,008,562 | 0.78 | 50,428 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| | | | | | | |
|-----|-------------------|----------------|------------------|-------------------|------|------------------|
| SGD | 866,742 | - | - | 866,742 | 0.67 | 43,337 |
| TWD | 2,033,542 | 9,708 | - | 2,043,250 | 1.57 | 102,163 |
| USD | 6,567,115 | 11,824 | - | 6,578,939 | 5.06 | 328,947 |
| | 56,695,025 | 102,754 | (217,274) | 56,580,505 | | 2,829,026 |

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

As at June 30, 2023 and December 31, 2022, the Pools invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

b. Interest Rate Risk

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

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

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 June 30, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Pools which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

As at June 30, 2023

| Pool | 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 | 140,466,815 | 49,180,797 | 74,310,687 | 263,958,299 | 1 | 10,550,776 |

As at December 31, 2022

| Pool | 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 | 105,735,490 | 67,437,899 | 67,086,500 | 240,259,889 | 1 | 10,249,360 |

c. Other Price Risk

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

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at June 30, 2023 and December 31, 2022, had prices of these securities increased or decreased by 5%, with all other variables held constant. In practice, the actual trading results may differ and the differences could be material.

| | Change in market prices (%) | June 30, 2023 Effect on Net Assets (\$) | December 31, 2022 Effect on Net Assets (\$) |
|--|-----------------------------|---|---|
| ATBIS Fixed Income Pool | 5 | 5,029 | 4,785 |
| ATBIS Canadian Equity Pool | 5 | 6,044,212 | 5,422,343 |
| ATBIS U.S. Equity Pool | 5 | 7,241,512 | 6,276,261 |
| ATBIS International Equity Pool | 5 | 6,324,503 | 5,338,853 |

d. Credit Risk

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

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-secured mortgage backed securities are classified as not-rated or BB and lower for the purposes of financial statement presentation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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 June 30, 2023 and December 31, 2022, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

| As at June 30, 2023 | AA+ (%) | A (%) | BBB (%) | BB & Lower (%) | Total % of Fixed Income Securities |
|--------------------------------|-------------------|-----------------|-------------------|------------------------------|---|
| ATBIS Fixed Income Pool | 42 | 23 | 24 | 11 | 100 |

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

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

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

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties as at June 30, 2023 and December 31, 2022, are disclosed in Note 9 to the Financial Statements and are rated AA- or higher.

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

e. Liquidity Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at June 30, 2023 and December 31, 2022, the Pools did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

f. Concentration Risk

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

As at Jun 30, 2023 and December 31, 2022, the financial instruments in the Pools grouped by asset category, are as follows:

| | As at June 30, 2023 (%) | As at December 31, 2022 (%) |
|--------------------------------|----------------------------|--------------------------------|
| ATBIS Fixed Income Pool | | |
| Fixed Income | 82.28 | 92.81 |
| Equities | 0.03 | 0.04 |
| Mutual Funds | 5.93 | 4.83 |
| Private Equities | 0.00 | 0.00 |
| Short-term Investments | 6.57 | 0.00 |
| Total investments | 94.81 | 97.68 |
| Forward currency contracts | 0.16 | 0.03 |
| Other Net Assets (Liabilities) | 5.03 | 2.29 |
| Net Assets | 100.00 | 100.00 |

| | As at June 30, 2023 (%) | As at December 31, 2022 (%) |
|--------------------------------------|----------------------------|--------------------------------|
| ATBIS Canadian Equity Pool | | |
| Equities | 58.89 | 58.35 |
| Mutual Funds | 36.56 | 37.57 |
| Real Estate Investment Trust (REITs) | 2.21 | 2.62 |
| Private Equities | 0.07 | 0.00 |
| Total investments | 97.73 | 98.54 |
| Other Net Assets (Liabilities) | 2.27 | 1.46 |
| Net Assets | 100.00 | 100.00 |

| | As at June 30, 2023 (%) | As at December 31, 2022 (%) |
|--------------------------------|----------------------------|--------------------------------|
| ATBIS U.S. Equity Pool | | |
| Equities | 42.35 | 37.22 |
| Mutual Funds | 54.97 | 61.54 |
| Short-term Investments | 0.51 | 0.41 |
| Total investments | 97.83 | 99.17 |
| Other Net Assets (Liabilities) | 2.17 | 0.83 |
| Net Assets | 100.00 | 100.00 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| | As at June 30, 2023 (%) | As at December 31, 2022 (%) |
|--|----------------------------|--------------------------------|
| ATBIS International Equity Pool | | |
| Equities | 43.61 | 42.66 |
| Mutual Funds | 53.68 | 54.59 |
| Short-term Investments | 0.48 | 0.45 |
| Total investments | 97.77 | 97.70 |
| Forward currency contracts | (0.00) | 0.00 |
| Other Net Assets (Liabilities) | 2.23 | 2.30 |
| 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 June 30, 2023 and December 31, 2022, and shows in the Net Amount column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

| 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 |
| June 30, 2023 | | | | | | |
| Receivable for open Forward Currency Contracts | 487,101 | - | 487,101 | (8,472) | - | 478,629 |
| Total | 487,101 | - | 487,101 | (8,472) | - | 478,629 |
| Payable for open Forward Currency Contracts | 8,472 | - | 8,472 | (8,472) | - | - |
| Total | 8,472 | - | 8,472 | (8,472) | - | - |
| December 31, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 65,173 | - | 65,173 | - | - | 65,173 |
| Total | 65,173 | - | 65,173 | - | - | 65,173 |
| Payable for open Forward Currency Contracts | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| ATBIS International Equity Pool | | | | | | |
|--|----------------------------------|---|------------------------------|------------------------------|---------------------------------|--------------|
| Financial assets and liabilities | Amounts offset | | | Amounts not offset | | Net |
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| June 30, 2023 | | | | | | |
| Receivable for open Forward Currency Contracts | 1 | - | 1 | (1) | - | - |
| Total | 1 | - | 1 | (1) | - | - |
| Payable for open Forward Currency Contracts | 970 | - | 970 | (1) | - | 969 |
| Total | 970 | - | 970 | (1) | - | 969 |
| December 31, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 66 | - | 66 | (66) | - | - |
| Total | 66 | - | 66 | (66) | - | - |
| Payable for open Forward Currency Contracts | 2,147 | - | 2,147 | (66) | - | 2,081 |
| Total | 2,147 | - | 2,147 | (66) | - | 2,081 |

h. Capital Risk Management

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

4. Interests in Unconsolidated Structured Entities:

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

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

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

| Pool | June 30, 2023 (In \$000's) | December 31, 2022 (In \$000's) |
|-------------------------|---------------------------------------|---|
| ATBIS Fixed Income Pool | 21,554 | 17,684 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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

| Pool | Number of Investee Funds | Fair Value of Fund's Investment (In \$000's) | % Underlying Funds Net Assets | % of net assets attributable to holders of redeemable units |
|--|--------------------------|--|-------------------------------|---|
| As at June 30, 2023 | | | | |
| ATBIS Fixed Income Pool | | | | |
| Passive- Long Only | 1 | 17,480 | 1.91% | 5.93% |
| ATBIS Canadian Equity Pool | | | | |
| Active - Long Only | 3 | 45,248 | 0.86% | 36.56% |
| ATBIS U.S. Equity Pool | | | | |
| Passive - Long Only | 4 | 60,406 | 0.40% | 40.59% |
| Active - Long Only | 1 | 21,393 | 0.49% | 14.38% |
| ATBIS International Equity Pool | | | | |
| Passive - Long Only | 1 | 25,882 | 0.52% | 19.91% |
| Active - Long Only | 2 | 43,913 | 0.42% | 33.78% |

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

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

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

5. Management Fees and Expenses:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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

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

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

| Pool | Series | June 30, 2023 | December 31, 2022 |
|---------------------------------|-----------|---------------|-------------------|
| | | % | % |
| ATBIS Canadian Equity Pool | Series A | 1.75 | 1.75 |
| | Series F1 | 0.75 | 0.75 |
| ATBIS Fixed Income Pool | Series A | 1.25 | 1.25 |
| | Series F1 | 0.50 | 0.50 |
| ATBIS International Equity Pool | Series A | 1.75 | 1.75 |
| | Series F1 | 0.75 | 0.75 |
| ATBIS U.S. Equity Pool | Series A | 1.75 | 1.75 |
| | Series F1 | 0.75 | 0.75 |

6. Redeemable Units:

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

7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the six-months ended June 30, 2023 and 2022 are recorded as transaction costs in the Statements of Comprehensive Income of each Pool.

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

8. Other Related Party Transactions:

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

The Manager provides the Pools with administrative services, including providing key management personnel to the Pools. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administration expenses (excluding GST) included in the Statements of Comprehensive Income that were paid by the Pools to the Manager for services provided by ATB Financial and its subsidiaries for the six-months ended June 30, 2023 and 2022 are as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| Pool | Expenses for the six-months-ended June 30, 2023 | Expenses for the six-months ended June 30, 2022 |
|---------------------------------|---|---|
| | \$ | \$ |
| ATBIS Fixed Income Pool | 37,647 | 39,738 |
| ATBIS Canadian Equity Pool | 16,067 | 16,545 |
| ATBIS U.S. Equity Pool | 18,675 | 17,532 |
| ATBIS International Equity Pool | 16,737 | 15,311 |

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended June 30, 2023 and 2022 are as follows:

| Pool | Expenses for the six-months ended June 30, 2023 | Expenses for the six-months ended June 30, 2022 |
|---------------------------------|---|---|
| | \$ | \$ |
| ATBIS Fixed Income Pool | 4,305 | 1,185 |
| ATBIS Canadian Equity Pool | 1,825 | 493 |
| ATBIS U.S. Equity Pool | 2,132 | 523 |
| ATBIS International Equity Pool | 1,919 | 457 |

9. Forward Currency Contracts:

The Pools held the following forward contracts as at June 30, 2023 and December 31, 2022:

| June 30, 2023 | | | | | | | | Forward Contract rate |
|--|------------|-----------------|------------|---------------|----------------|------------------------------------|-----|-----------------------------|
| Currency | Sold | Currency | Bought | Maturity Date | Fair Value | Counterparty S & P rating | | |
| ATBIS Fixed Income Pool | | | | | | | | |
| U.S. Dollar | 25,454,000 | Canadian Dollar | 34,075,321 | Sep 14/23 | 392,507 | Royal Bank of Canada | AA- | 0.75 |
| U.S. Dollar | 6,116,000 | Canadian Dollar | 8,187,501 | Sep 14/23 | 94,310 | Royal Bank of Canada | AA- | 0.75 |
| Canadian Dollar | 1,469,882 | U.S. Dollar | 1,111,000 | Sep 14/23 | 284 | Royal Bank of Canada | AA- | 1.32 |
| | | | | | 487,101 | | | |
| Canadian Dollar | 1,679,777 | U.S. Dollar | 1,263,000 | Sep 14/23 | (8,472) | Royal Bank of Canada | AA- | 1.33 |
| | | | | | (8,472) | | | |
| ATBIS International Equity Pool | | | | | | | | |
| Euro Currency | 557 | Canadian Dollar | 806 | Jul 4/23 | 1 | State Street Bank and Trust Co. | AA- | 0.69 |
| | | | | | 1 | | | |
| Euro Currency | 263 | Canadian Dollar | 378 | Jul 4/23 | (2) | State Street Bank and Trust Co. | AA- | 0.69 |
| Canadian Dollar | 7,305 | Euro Currency | 5,049 | Jul 4/23 | (7) | State Street Bank and Trust Co. | AA- | 1.45 |
| Euro Currency | 154,532 | Canadian Dollar | 222,426 | Jul 4/23 | (961) | State Street Bank and Trust Co. | AA- | 0.69 |
| | | | | | (970) | | | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

December 31, 2022

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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

10. Fair Value Measurements:

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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

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

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

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

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

There were no changes in valuation techniques during the period.

The following is a summary of the Pools' investments measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at June 30, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2.

| ATBIS Fixed Income Pool | Fair value as at June 30, 2023 | | | |
|-----------------------------------|--|-------------------------------------|---------------------------------|--------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | Total (\$) |
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | |
| Assets | | | | |
| Fixed Income | - | 231,416,381 | 11,209,516 | 242,625,897 |
| Mutual Funds | 17,479,909 | - | - | 17,479,909 |
| Private Equities | - | - | 1,124 | 1,124 |
| Equities | 99,463 | - | - | 99,463 |
| Short Term Investments: | - | 19,355,655 | - | 19,355,655 |
| Total investment portfolio | 17,579,372 | 250,772,036 | 11,210,640 | 279,562,048 |
| Forwards | - | 487,101 | - | 487,101 |
| Liabilities | | | | |
| Forwards | - | (8,472) | - | (8,472) |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

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

| ATBIS Canadian Equity Pool | Fair value as at June 30, 2023 | | | |
|--------------------------------------|--|-------------------------------------|---------------------------------|--------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | Total (\$) |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 72,896,773 | - | - | 72,896,773 |
| Mutual Funds | 45,247,686 | - | - | 45,247,686 |
| Real Estate Investment Trust (REITs) | 2,739,773 | - | - | 2,739,773 |
| Private Equities | 81,852 | - | - | 81,852 |
| Total investment portfolio | 120,966,084 | - | - | 120,966,084 |

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

| ATBIS U.S. Equity Pool | Fair value as at June 30, 2023 | | | |
|-----------------------------------|--|-------------------------------------|---------------------------------|--------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | Total (\$) |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 63,032,217 | - | - | 63,032,217 |
| Mutual Funds | 81,798,016 | - | - | 81,798,016 |
| Short Term Investments: | - | 756,381 | - | 756,381 |
| Total investment portfolio | 144,830,233 | 756,381 | - | 145,586,614 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| ATBIS U.S. Equity Pool | Fair value as at December 31, 2022 | | | |
|-----------------------------------|--|-------------------------------------|---------------------------------|--------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | Total (\$) |
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | |
| Assets | | | | |
| Equities | 47,300,447 | - | - | 47,300,447 |
| Mutual Funds | 78,224,777 | - | - | 78,224,777 |
| Short Term Investments: | - | 522,975 | - | 522,975 |
| Total investment portfolio | 125,525,224 | 522,975 | - | 126,048,199 |

| ATBIS International Equity Pool | Fair value as at June 30, 2023 | | | |
|-----------------------------------|--|-------------------------------------|---------------------------------|--------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | Total (\$) |
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | |
| Assets | | | | |
| Equities | 56,695,027 | - | - | 56,695,027 |
| Mutual Funds | 69,795,041 | - | - | 69,795,041 |
| Short Term Investments: | - | 623,887 | - | 623,887 |
| Total investment portfolio | 126,490,068 | 623,887 | - | 127,113,955 |
| Forwards | - | 1 | - | 1 |
| Liabilities | | | | |
| Forwards | - | (970) | - | (970) |

| ATBIS International Equity Pool | Fair value as at December 31, 2022 | | | |
|-----------------------------------|--|-------------------------------------|---------------------------------|--------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | Total (\$) |
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | |
| Assets | | | | |
| Equities | 46,841,827 | - | - | 46,841,827 |
| Mutual Funds | 59,935,232 | - | - | 59,935,232 |
| Short Term Investments: | - | 488,951 | - | 488,951 |
| Total investment portfolio | 106,777,059 | 488,951 | - | 107,266,010 |
| Forwards | - | 66 | - | 66 |
| Liabilities | | | | |
| Forwards | - | (2,147) | - | (2,147) |

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2023 to June 30, 2023:

| ATBIS Fixed Income Pool | Fair value measurements using Level 3 inputs | |
|--------------------------------------|--|-----------------------|
| | Fixed Income (\$) | Private Equities (\$) |
| Beginning Balance (January 1, 2023) | 7,216,179 | 722 |
| Purchases | 4,017,098 | 402 |
| Sales | - | - |
| Transfers into and/or out of Level 3 | - | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED) (CONTINUED)

| | | | |
|---|-------------------|--------------|-------------------|
| Net realized gains (losses) | - | - | |
| Net change in unrealized gain (loss) | (23,761) | - | (23,761) |
| Ending Balance (June 30, 2023) | 11,209,516 | 1,124 | 11,210,640 |
| Net change in unrealized gain (loss) during the period for assets held at June 30, 2023 | (23,761) | - | (23,761) |

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

As at June 30, 2023, the Level 3 instruments consisted of fixed income (ie. mortgage-backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$534,694 (December 31, 2022 - \$328,336).



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