


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

Table of Contents

Financial Statements	
Management's Responsibility for Financial Reporting	2
ATBIS Fixed Income Pool	
Statements of Financial Position	3
Statements of Comprehensive Income	4
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	6
Statements of Cash Flows	8
Schedule of Investments	9
ATBIS Canadian Equity Pool	
Statements of Financial Position	15
Statements of Comprehensive Income	16
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	18
Statements of Cash Flows	20
Schedule of Investments	21
ATBIS U.S. Equity Pool	
Statements of Financial Position	24
Statements of Comprehensive Income	25
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	27
Statements of Cash Flows	29
Schedule of Investments	30
ATBIS International Equity Pool	
Statements of Financial Position	32
Statements of Comprehensive Income	33
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	35
Statements of Cash Flows	37
Schedule of Investments	38
Notes to the Financial Statements	40

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)
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	-	-
Series O	-	-
Series F1	-	-
Capital gains		
Series A	-	-
Series O	-	-
Series F1	-	-
Return of capital		
Series A	-	-
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	-	-
Series O	63,097,123	65,726,867
Series F1	10,502,707	644,894
Reinvestment of distributions to holders of redeemable units		
Series A	-	-
Series O	-	-
Series F1	-	-
Payments for redeemable units redeemed		
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
Redeemable units issued		
Series A	-	-
Series O	6,641,605	6,504,628
Series F1	1,093,643	62,949
Reinvested from distributions to holders of redeemable units		
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)
Distributions to holders of redeemable units from:				
Net Investment Income				
Series A		-		-
Series O		-		-
Series F1		-		-
Capital gains				
Series A		-		-
Series O		-		-
Series F1		-		-
Return of capital				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable unit transactions:				
Proceeds for redeemable units issued				
Series A		-		-
Series O		19,440,228		21,273,171
Series F1		725,713		790,364
Reinvestment of distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Payments for redeemable units redeemed				
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
Redeemable units issued				
Series A		-		-
Series O		1,654,502		1,715,568
Series F1		61,196		64,788
Redeemable units redeemed				
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
Net Cash from (used in) operating activities	(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)
Net Cash from (used) in financing activities	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)
Distributions to holders of redeemable units from:				
Net Investment Income				
Series A		-		-
Series O		-		-
Series F1		-		-
Capital gains				
Series A		-		-
Series O		-		-
Series F1		-		-
Return of capital				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable unit transactions:				
Proceeds for redeemable units issued				
Series A		-		-
Series O		22,270,293		28,027,532
Series F1		1,635,588		3,875,265
Reinvestment of distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Payments for redeemable units redeemed				
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
Redeemable units issued				
Series A		-		-
Series O		1,258,203		1,644,744
Series F1		93,998		217,964
Reinvested from distributions to holders of redeemable units				
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
Net Cash used in operating activities	(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)
Net Cash from financing activities	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)
Distributions to holders of redeemable units from:				
Net Investment Income				
Series A		-		-
Series O		-		-
Series F1		-		-
Capital gains				
Series A		-		-
Series O		-		-
Series F1		-		-
Return of capital				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable unit transactions:				
Proceeds for redeemable units issued				
Series A		-		-
Series O		25,378,975		34,042,579
Series F1		552,026		1,222,558
Reinvestment of distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Payments for redeemable units redeemed				
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
Redeemable units issued				
Series A		-		-
Series O		2,250,952		3,144,637
Series F1		49,967		112,757
Reinvested from distributions to holders of redeemable units				
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
FinecoBank Banca Fineco 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 Moet 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-securitized 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:

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

					Total % of Fixed Income Securities
As at December 31, 2022	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	
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								
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	221,163,336	7,216,179	228,379,515
Mutual Funds	11,880,374	-	-	11,880,374
Private Equities	-	-	722	722
Equities	94,985	-	-	94,985

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 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	
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	
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	
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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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:

Fair value measurements using Level 3 inputs

ATBIS Fixed Income Pool	Fixed Income (\$)	Private Equities (\$)	
Beginning Balance (January 1, 2023)	7,216,179	722	7,216,901
Purchases	4,017,098	402	4,017,500
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).



ATB Investment Management Inc.
Manager of the ATBIS Pools Series
Suite 2100, 10020 - 100 Street NW
Edmonton, Alberta T5J 3G1

1-855-386-2282
ATBFunds@atb.com
atbim.atb.com