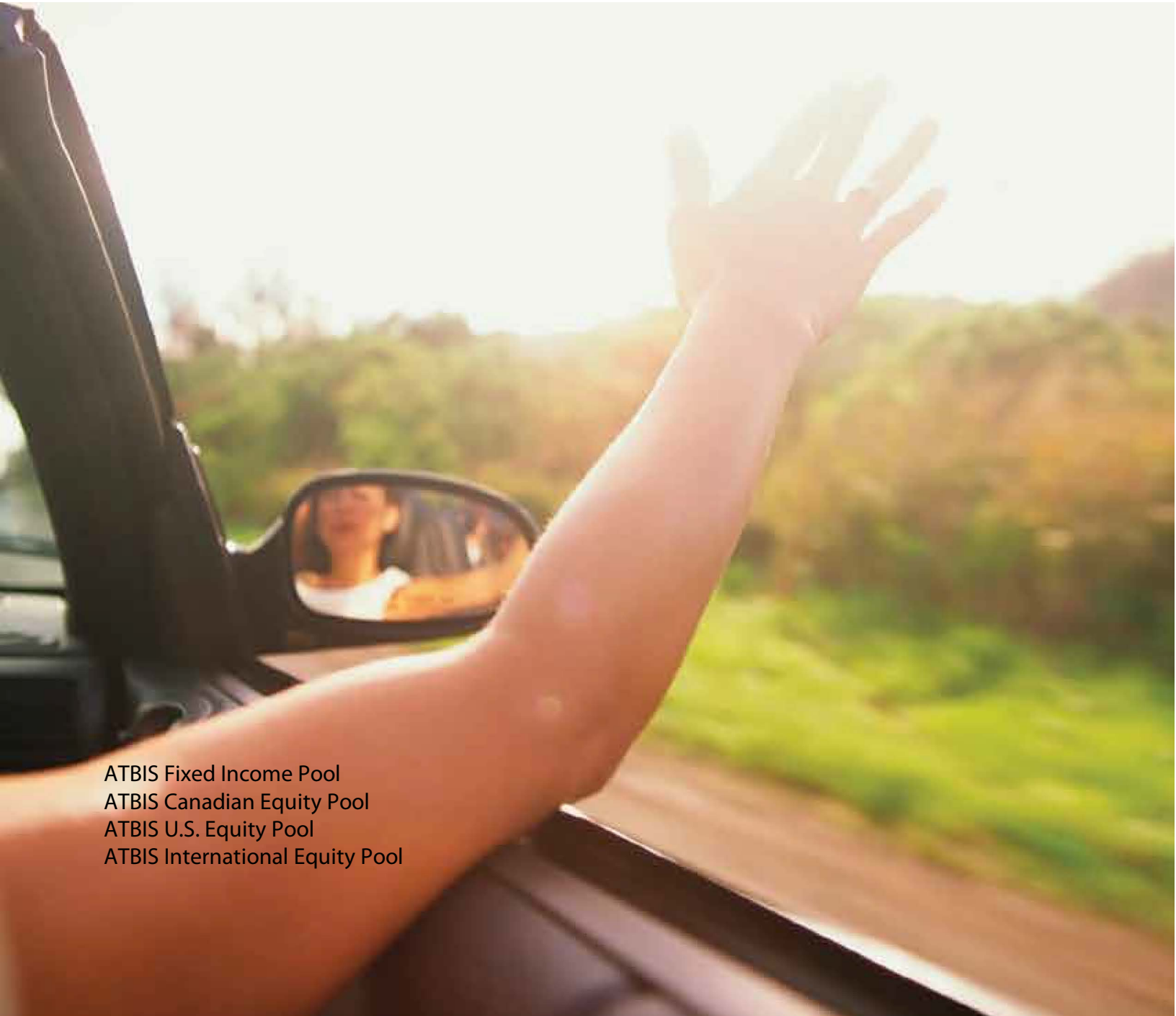


# SEMI-ANNUAL REPORT

JUNE 30, 2024



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



# UNAUDITED FINANCIAL STATEMENTS

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## Management's Responsibility for Financial Reporting

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

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting 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) "Ian Filderman"*

**Ian Filderman, President**  
**ATB Investment Management Inc.**

**August 15, 2024**

*(signed) "Cheryl Brodhagen"*

**Cheryl Brodhagen, CFO**  
**ATB Investment Management Inc.**

**August 15, 2024**

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 477,245,210	\$ 340,500,389
Cash	9,378,664	6,977,927
Amount receivable for units issued	1,040,065	4,432,031
Amount receivable for securities sold	8,702	87,807
Dividends and distributions receivable	341,413	244,143
Interest and other receivable	3,333,651	2,515,229
Amount receivable on open forward contracts (Note 9)	22,114	805,232
<b>Total Assets</b>	<b>491,369,819</b>	<b>355,562,758</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable on open forward contracts (Note 9)	-	18,862
Amount payable for units redeemed	-	2,012,293
Accrued expenses	41,460	-
Distribution payable	-	944,467
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>41,460</b>	<b>2,975,622</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 491,328,359</b>	<b>\$ 352,587,136</b>
Net assets attributable to holders of redeemable units, Series A	\$ 5,949	\$ 5,897
Redeemable units outstanding, Series A	619	619
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.61	\$ 9.53
Net assets attributable to holders of redeemable units, Series O	\$ 452,486,369	\$ 320,701,781
Redeemable units outstanding, Series O	44,955,563	32,458,263
Net assets attributable to holders of redeemable units per unit, Series O	\$ 10.07	\$ 9.88
Net assets attributable to holders of redeemable units, Series F1	\$ 38,836,041	\$ 31,879,458
Redeemable units outstanding, Series F1	3,918,772	3,268,345
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 9.91	\$ 9.75

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President  
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
ATB Investment Management Inc.

# ATBIS FIXED INCOME POOL

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 3,049	\$ 2,363
Income distribution from underlying funds	494,509	226,032
Interest for distribution purposes	7,498,878	5,731,557
Management fee distribution from underlying funds	33,852	10,895
Net realized gain (loss) on sale of investments	(82,410)	112,048
Net change in unrealized appreciation on investments	2,364,963	2,259,847
Net gain on investments	10,312,841	8,342,742
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(447,126)	369,330
Net change in unrealized appreciation (depreciation) on forward contracts	(764,256)	413,456
Net gain (loss) on derivatives	(1,211,382)	782,786
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	33,572	(7,607)
Net change in unrealized appreciation (depreciation) on foreign currency translations	13,272	(12,107)
Other Income	46,844	(19,714)
<b>Total Income (net)</b>	<b>9,148,303</b>	<b>9,105,814</b>
<b>Expenses</b>		
Management fees (Note 5)	87,991	49,291
Administration expense (Note 8)	31,801	65,054
Independent review committee fees (Note 8)	1,123	4,350
Transfer agent expense	14,724	10,766
Audit fees	30,668	24,173
Legal fees	624	13,191
Custodian fees	74,422	58,582
Securityholder reporting fees	39,707	28,877
Withholding taxes	-	57,443
Transaction costs (Note 7)	3,380	1,209
Total Expenses	284,440	312,936
Expenses (absorbed) reimbursed to manager (Note 5)	-	(161,688)
Net Expenses	284,440	151,248
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>8,863,863</b>	<b>8,954,566</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 52	\$ 155
Series O	8,281,904	8,390,252
Series F1	581,907	564,159
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>8,863,863</b>	<b>8,954,566</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	619	601
Series O	39,673,704	26,709,160
Series F1	3,537,565	1,974,629
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 0.08	\$ 0.26
Series O	\$ 0.21	\$ 0.31

**ATBIS FIXED INCOME POOL**  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

		<b>2024</b>		<b>2023</b>
Series F1	\$	0.16	\$	0.29

*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, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Series A	\$ 5,897	\$ 5,520
Series O	\$ 320,701,781	\$ 229,008,363
Series F1	\$ 31,879,458	\$ 17,062,410
<i>Increase in net assets attributable to holders of redeemable units</i>		
Series A	52	155
Series O	8,281,904	8,390,252
Series F1	581,907	564,159
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Capital gains</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series A	-	-
Series O	180,252,224	63,097,123
Series F1	10,244,891	10,502,707
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Payments for redeemable units redeemed</i>		
Series A	-	-
Series O	(56,749,540)	(26,719,668)
Series F1	(3,870,215)	(7,059,685)
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Series A	\$ 5,949	\$ 5,675
Series O	\$ 452,486,369	\$ 273,776,070
Series F1	\$ 38,836,041	\$ 21,069,591
<b>Redeemable units outstanding, beginning of period</b>		
Series A	619	601
Series O	32,458,263	24,123,856
Series F1	3,268,345	1,822,754
<i>Redeemable units issued</i>		
Series A	-	-
Series O	18,194,617	6,641,605
Series F1	1,047,049	1,093,643
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-



# ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<i>Redeemable units redeemed</i>		
Series A	-	-
Series O	(5,697,317)	(2,902,803)
Series F1	(396,622)	(736,086)
<b>Redeemable units outstanding, end of period</b>		
Series A	619	601
Series O	44,955,563	27,862,658
Series F1	3,918,772	2,180,311

See accompanying notes to financial statements

# ATBIS FIXED INCOME POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 8,863,863	\$ 8,954,566
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	34	(492)
Proceeds from sale of investments	99,218,686	33,579,703
Purchase of investments	(233,451,858)	(78,923,903)
Net realized gain on sale of investments	82,410	(112,048)
Net change in unrealized appreciation on investments	(2,364,963)	(2,259,847)
Net change in unrealized (appreciation) depreciation on forward contracts	764,256	(413,456)
Dividend income, net of withholding taxes	(3,049)	55,080
Dividend received, net of withholding taxes	(94,221)	(96,032)
Interest for distribution purposes	(7,498,878)	(5,731,557)
Interest received	6,680,456	5,739,056
Amortization income	(149,991)	(266,017)
	<b>(127,953,255)</b>	<b>(39,474,947)</b>
Net change in non-cash working capital	41,460	15,328
<b>Net Cash used in operating activities</b>	<b>(127,911,795)</b>	<b>(39,459,619)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	176,909,006	70,067,614
Distributions to holders of redeemable units, net of reinvested distributions	(944,467)	(561,811)
Payment on redemption of redeemable units*	(45,651,973)	(32,029,954)
<b>Net Cash from in financing activities</b>	<b>130,312,566</b>	<b>37,475,849</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(34)</b>	<b>492</b>
<b>Net increase (decrease) in cash during the period</b>	<b>2,400,737</b>	<b>(1,983,278)</b>
<b>Cash, beginning of period</b>	<b>6,977,927</b>	<b>6,989,793</b>
<b>Cash, end of period</b>	<b>\$ 9,378,664</b>	<b>\$ 5,006,515</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2024 and 2023 exclude non-cash switches of \$16,980,075 (2023 - \$2,980,638) and \$(16,980,075) (2023 - \$(2,980,638)), respectively.

See accompanying notes to financial statements

# ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2024 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (0.06%)</b>			
Bird Construction Inc.	11,348	\$ 226,650	\$ 304,354
Postmedia Network Canada Corp.	2,014	-	2,477
		<b>226,650</b>	<b>306,831</b>
<b>Mutual Funds: (10.36%)</b>			
BMO Government Bond Index ETF	1,136,276	\$ 51,322,083	\$ 50,893,802
		<b>51,322,083</b>	<b>50,893,802</b>
<b>Private Equities: (0.00%)</b>			
Canadian Commercial Mortgage Origination Trust 5	1,414	\$ 1,414	\$ 1,414
Canadian Commercial Mortgage Origination Trust 5 Preferred	1,407	1,407	-
		<b>2,821</b>	<b>1,414</b>
<b>Fixed Income: (86.71%)</b>			
407 International Inc. 2.59% May 25/32	2,500,000	\$ 2,211,100	\$ 2,185,640
407 International Inc. 6.75% Jul 27/39	97,607	134,190	109,115
407 International Inc. 7.13% Jul 26/40	45,000	72,257	54,685
407 International Inc. Coupon Strip 0.00% Jan 27/27	323,500	300,645	286,702
407 International Inc. Coupon Strip 0.00% Jul 27/27	323,500	297,304	281,464
407 International Inc. Coupon Strip 0.00% Jan 27/28	323,500	292,199	274,674
Air Canada 4.00% Jul 01/25*	937,000	1,390,557	1,354,605
Air Canada 4.63% Aug 15/29	10,071,000	9,779,459	9,762,576
AltaLink, LP 4.45% Jul 11/53	1,548,000	1,490,732	1,458,780
AltaLink, LP 4.74% May 22/54	700,000	700,000	693,394
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	1,787,000	2,097,677	1,656,095
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	374,000	473,264	498,599
American Airlines, Inc. 8.50% May 15/29*	799,000	1,095,868	1,136,355
AT&T Inc. 5.10% Nov 25/48	368,000	376,636	343,383
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	1,195,000	1,522,096	1,573,489
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	792,000	1,003,542	995,296
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	767,000	979,868	961,174
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	488,000	663,206	663,462
Bank of America Corporation 6.36% Mar 16/26	5,700,000	5,730,596	5,726,049
Bank of America Corporation 3.52% Mar 24/26	2,000,000	1,976,960	1,977,710
Bank of America Corporation 5.91% Sep 15/27	2,200,000	2,202,354	2,201,166
BCE Inc. Coupon Strip 0.00% May 15/28	53,000	46,493	43,711
BCE Inc. Coupon Strip 0.00% May 15/29	102,000	86,083	79,578
BCE Inc. Coupon Strip 0.00% May 15/31	212,000	164,640	146,494
BCE Inc. Coupon Strip 0.00% May 15/36	2,499,500	1,209,317	1,236,775
Bell Canada 3.35% Mar 12/25	1,041,000	1,002,735	1,029,232
Bell Canada 6.55% May 01/29	50,000	62,708	53,370
Black Press Group Ltd. 10.00% Mar 22/29	177,007	174,899	147,341
Blue Water Bridge Authority 6.41% Jul 09/27	35,210	40,547	35,870
BMW Canada Auto Trust Series 2024-1 Cl. A1 5.03% Apr 20/26	1,180,000	1,180,000	1,187,658
Bombardier Inc. 7.35% Dec 22/26	330,000	279,481	338,663
Bombardier Inc. 7.45% May 01/34*	1,432,000	1,729,570	2,205,378
British Columbia Ferry Services Inc. 6.25% Oct 13/34	200,000	280,648	224,730

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000	306,340	237,468
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.08% Feb 01/27	628,233	627,316	624,935
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	6,280,164	5,961,900	6,161,909
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.39% Aug 12/27	1,490,053	1,376,483	1,439,004
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.39% Aug 12/27	385,068	349,749	362,114
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.39% Aug 12/27	418,547	368,483	381,974
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.39% Aug 12/27	401,808	338,029	353,904
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.39% Aug 12/27	50,219	41,389	43,306
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.39% Aug 12/27	262,809	210,090	229,721
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.07% Aug 12/27	7,889,011	96,244	18,460
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.39% Jan 12/29	180,689	133,716	148,962
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.39% Jan 12/29	230,011	124,343	146,110
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	491,761	491,761	464,272
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	10,918,481	10,838,612	10,836,265
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	1,414,784	1,382,258	1,382,612
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	389,297	356,936	357,032
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	424,667	362,341	362,449
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	318,506	249,173	249,253
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	106,160	78,230	78,544
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	259,427	191,682	191,748
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	155,661	103,695	103,734
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	155,667	74,939	74,979
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.00% Dec 12/58	10,918,481	-	-
Canadian Imperial Bank of Commerce 5.53% Jul 15/26	2,244,000	2,244,000	2,236,200
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	1,559,000	1,558,033	1,561,106
Canadian Pacific Railway Company 6.91% Oct 01/24	12,496	14,885	12,531
CBC Monetization Trust 4.69% May 15/27	26,215	28,818	25,971
Cineplex Inc. 7.63% Mar 31/29	1,284,000	1,284,000	1,311,285
Cineplex Inc. 7.75% Mar 01/30	103,000	107,071	112,270
Coastal Gaslink Pipeline LP 5.54% Jun 30/39	1,724,000	1,723,931	1,789,177
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	3,516,000	3,516,000	3,758,512

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
Cogeco Communications Inc. 2.99% Sep 22/31	2,445,000	2,139,573	2,133,346
Cogeco Communications Inc. 5.30% Feb 16/33	1,615,000	1,614,818	1,617,032
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,321,746	1,328,210	1,263,718
Corus Entertainment Inc. 6.00% Feb 28/30	988,000	965,380	371,735
CSS FSCC Partnership 6.92% Jul 31/42	176,271	234,941	194,752
CU Inc. 3.81% Sep 10/42	4,000,000	3,505,200	3,485,042
CU Inc. 4.72% Sep 09/43	4,400,000	4,229,198	4,313,282
Enbridge Gas Inc. 3.19% Sep 17/25	360,000	351,238	353,098
Enbridge Gas Inc. 8.65% Nov 10/25	1,276,000	1,620,431	1,332,985
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	63,145
Enbridge Gas Inc. 3.65% Apr 01/50	7,800,000	6,464,932	6,365,516
Enbridge Gas Inc. 5.67% Oct 06/53	350,000	350,000	389,780
Enbridge Inc. 5.70% Nov 09/27	1,089,000	1,088,575	1,124,611
Enbridge Inc. 4.24% Aug 27/42	1,982,000	1,736,408	1,699,769
Enbridge Inc. 4.57% Mar 11/44	2,933,000	3,286,336	2,610,523
Enbridge Inc. 4.87% Nov 21/44	1,461,000	1,466,582	1,346,755
Enbridge Inc. 4.10% Sep 21/51	2,166,000	1,742,284	1,745,975
Enbridge Inc. 6.51% Nov 09/52	579,000	578,467	663,007
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	98,155	98,250	97,776
Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25	270,514	271,352	258,723
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	7,788,964	7,700,948	7,733,428
First National Financial GP Canadian Mortgage Pools 5.14% Jun 01/29	4,070,449	4,049,445	4,035,606
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	526,421	527,674	517,405
Ford Credit Canada Company 4.46% Nov 13/24	695,000	689,788	692,714
Ford Credit Canada Company 7.38% May 12/26	697,000	697,000	723,482
Gannett Holdings LLC 6.00% Nov 01/26*	315,000	395,268	412,586
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	584,386
General Electric Company 5.97% May 05/26*	2,319,000	2,802,622	3,184,504
General Electric Company 6.06% Aug 15/36*	198,000	212,564	257,018
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	1,150,000	1,150,000	1,182,488
Government of Canada 0.25% Mar 01/26	10,649,000	9,927,912	10,013,184
Government of Canada 0.50% Dec 01/30	37,728,000	30,854,375	31,354,814
Government of Canada 3.25% Dec 01/33	2,050,000	2,025,358	2,008,533
Government of Canada 2.75% Dec 01/55	1,011,000	909,860	885,932
Government of Canada Real Return Bond 4.25% Dec 01/26	5,642,196	6,181,176	5,982,121
Government of Canada Real Return Bond 0.50% Dec 01/50	1,826,069	1,362,988	1,399,038
Government of Canada Real Return Bond 0.25% Dec 01/54	344,898	242,910	241,444
Greater Toronto Airports Authority 6.45% Jul 30/29	179,070	225,250	186,963
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	900,901
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,363,330
Great-West Lifeco Inc. 3.60% Dec 31/81	6,707,000	6,153,861	5,605,794
Heathrow Funding Limited 3.25% May 21/27	300,000	313,694	295,409
Heathrow Funding Limited 3.40% Mar 08/30	3,000,000	2,765,580	2,866,008
Heathrow Funding Limited 3.66% Jan 13/33	1,465,000	1,464,824	1,356,456
Heathrow Funding Limited 3.73% Apr 13/35	1,600,000	1,630,675	1,440,046

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
Honda Canada Finance Inc. 5.17% Sep 27/24	2,693,000	2,679,971	2,693,676
Honda Canada Finance Inc. 3.44% May 23/25	8,951,000	8,640,741	8,841,872
Honda Canada Finance Inc. 5.76% Jun 29/26	536,000	539,950	539,414
Honda Canada Finance Inc. 1.71% Sep 28/26	226,000	203,210	212,761
Hydro One Inc. 5.31% Sep 21/26	815,000	814,299	815,749
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	158,845
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	79,175
Hydro One Inc. 4.39% Mar 01/34	7,100,000	6,989,853	7,006,611
InPower BC General Partnership 4.47% Mar 31/33	979,300	957,388	952,940
Kruger Packaging Holdings LP 6.00% Jun 01/26	28,000	28,070	27,533
LATAM Airlines Group SA 13.38% Oct 15/29*	1,601,000	2,070,518	2,519,320
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,162,571	2,144,362	1,874,106
Lloyds Banking Group PLC 3.50% Feb 03/25	1,500,000	1,454,700	1,486,267
Loblaw Companies Limited 6.50% Jan 22/29	738,000	825,505	788,258
Loblaw Companies Limited 2.28% May 07/30	402,000	341,591	357,359
Loblaw Companies Limited 6.54% Feb 17/33	1,147,000	1,355,338	1,255,783
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	82,242
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	395,842
Loblaw Companies Limited 5.90% Jan 18/36	2,841,000	3,024,602	3,012,248
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	284,000	255,069	246,077
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,335,000	1,192,053	1,085,356
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	478,254	438,067
Manulife Financial Corporation 3.38% Jun 19/81	15,459,000	13,441,976	12,936,608
Manulife Financial Corporation 4.10% Mar 19/82	4,312,000	4,109,322	3,553,869
MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26	433,325	433,143	411,212
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.02% Nov 01/26	242,289	240,784	240,852
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	223,408	226,826	219,649
Metro Inc. 4.66% Feb 07/33	326,000	326,000	323,544
Metropolitan Life Global Funding I 5.87% Jun 15/26	700,000	700,000	705,208
Metropolitan Life Global Funding I 4.64% Apr 01/27	4,312,000	4,311,160	4,329,471
Metropolitan Life Global Funding I 1.95% Mar 20/28	6,068,000	5,768,827	5,563,297
Metropolitan Life Global Funding I 2.45% Jan 12/29	1,975,000	1,969,450	1,816,576
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,933,000	1,992,676	1,831,717
Natwest Group PLC 7.47% Nov 10/26*	1,157,000	1,589,892	1,618,038
NAV Canada 7.56% Mar 01/27	191,550	233,273	198,535
NAV Canada 2.92% Sep 29/51	1,230,000	1,335,954	912,433
NAV Canada Coupon Strip 0.00% Dec 01/24	19,277	19,117	18,889
NAV Canada Coupon Strip 0.00% Jun 01/25	19,277	18,915	18,477
NAV Canada Coupon Strip 0.00% Dec 01/25	19,277	18,694	18,104
NAV Canada Coupon Strip 0.00% Jun 01/26	19,277	18,472	17,793
NAV Canada Coupon Strip 0.00% Dec 01/26	19,277	18,237	17,444
NAV Canada Coupon Strip 0.00% Jun 01/27	19,277	18,009	17,071
NAV Canada Principal Strip 0.00% Jun 01/27	521,000	486,805	461,382
Nestle Holdings, Inc. 2.19% Jan 26/29	8,515,000	8,514,745	7,803,720
New Brunswick FM Project Inc. 6.47% Nov 30/27	140,116	167,791	143,308

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
New York Life Global Funding 5.72% Jun 30/26	3,129,000	3,129,000	3,150,246
New York Life Global Funding 2.00% Apr 17/28	5,722,000	5,450,828	5,249,036
North Battleford Power LP Series A 4.96% Dec 31/32	438,188	479,993	433,133
Ornge Issuer Trust 5.73% Jun 11/34	273,570	321,227	280,185
Pacific Life Global Funding II 5.66% Feb 01/27	3,061,000	3,061,000	3,081,784
Pembina Pipeline Corporation 5.21% Jan 12/34	2,200,000	2,173,908	2,200,870
Pembina Pipeline Corporation 4.75% Apr 30/43	1,200,000	1,334,146	1,081,146
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	48,909
Pembina Pipeline Corporation 4.75% Mar 26/48	1,345,000	1,393,745	1,194,156
Pembina Pipeline Corporation 4.54% Apr 03/49	2,880,000	3,042,903	2,473,506
Pembina Pipeline Corporation 4.67% May 28/50	500,000	524,365	436,703
Pembina Pipeline Corporation 5.67% Jan 12/54	290,000	290,726	292,619
RBC Dominion Securities Canadian Mortgage Pools 2.03% Sep 01/24	439,930	425,945	438,091
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	6,793,904	6,335,791	6,395,475
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	1,612,619	1,558,177	1,584,734
Rogers Communications Inc. 6.75% Nov 09/39	1,182,000	1,489,331	1,324,984
Royal Bank of Canada 4.26% Dec 21/26	13,550,000	13,510,328	13,530,035
Royal Bank of Canada 4.11% Dec 22/26	1,843,000	1,843,000	1,832,315
Royal Bank of Canada 4.20% Feb 24/27	1,700,000	1,700,000	1,422,951
Royal Bank of Canada 4.64% Jan 17/28	1,718,000	1,717,652	1,726,951
Royal Bank of Canada 4.50% Nov 24/80	1,700,000	1,623,500	1,658,472
Royal Bank of Canada 4.00% Feb 24/81	1,380,000	1,401,700	1,323,796
Royal Bank of Canada 3.65% Nov 24/81	1,020,000	1,016,739	848,614
Scotia Capital Inc. Canadian Mortgage Pools 1.90% Jul 01/24	574,242	555,736	573,038
Scotia Capital Inc. Canadian Mortgage Pools 5.10% Apr 01/27	1,236,597	1,234,508	1,233,006
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	6,671,460	6,539,899	6,579,194
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	2,210,000	2,220,498	2,209,890
SkyMiles IP Ltd. Term Loan B*	429,275	586,470	602,184
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	381,823
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	447,267
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	387,940
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,822	192,496
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,257,000	1,437,001	1,612,348
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	44,000	60,111	64,871
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	853,000	1,179,124	1,289,078
Spy Hill Power LP Series A 4.14% Mar 31/36	201,779	207,387	190,758
Strait Crossing Development Inc. 6.17% Sep 15/31	61,618	67,469	59,971
Sun Life Assurance Company 6.30% May 15/28	1,308,000	1,707,281	1,379,439
Sun Life Financial Inc. 3.60% Jun 30/81	4,229,000	3,920,050	3,534,794
Suncor Energy Inc. 4.34% Sep 13/46	814,000	862,091	713,094
TD Securities Inc. Canadian Mortgage Pools 5.19% Feb 01/29	2,065,539	2,058,516	2,058,021
The Bank of Nova Scotia 5.44% Aug 04/26	5,500,000	5,473,100	5,470,313
The Bank of Nova Scotia 5.75% May 03/27	5,500,000	5,500,000	5,505,754
The Bank of Nova Scotia 4.25% Mar 20/34	4,827,000	4,827,000	4,930,539
The Bank of Nova Scotia 3.70% Jul 27/81	1,958,000	1,684,069	1,606,769
The Boeing Company 3.10% May 01/26*	220,000	289,883	285,741
The Boeing Company 2.25% Jun 15/26*	51,000	64,621	64,989

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	676,341
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	339,823
The Hertz Corporation 8.00% Jul 15/29*	1,234,000	1,690,272	1,699,890
The Hertz Corporation 12.63% Jul 15/29*	2,735,000	3,742,437	3,876,932
The Hertz Corporation 5.00% Dec 01/29*	2,822,000	3,076,147	2,371,720
The Hertz Corporation Escrow 6.25% Oct 15/22*	169,000	-	9,826
The Hertz Corporation Escrow 5.50% Oct 15/24*	438,000	-	25,466
The Hertz Corporation Escrow 7.13% Aug 01/26*	148,000	-	20,247
The Hertz Corporation Escrow 6.00% Jan 15/28*	1,314,000	-	179,762
The Hertz Corporation Term Loan B*	1,894,318	2,470,077	2,353,739
The Hertz Corporation Term Loan C*	204,694	261,247	254,065
The Toronto-Dominion Bank 2.67% Sep 09/25	2,500,000	2,413,450	2,437,117
The Toronto-Dominion Bank 5.46% Jun 08/27	3,846,000	3,846,000	3,862,859
The Toronto-Dominion Bank 4.48% Jan 18/28	3,523,000	3,523,000	3,518,744
The Toronto-Dominion Bank 3.60% Oct 31/81	3,572,000	3,422,129	2,975,730
Toyota Credit Canada Inc. 1.27% Jul 22/24	2,287,000	2,168,145	2,282,482
Toyota Credit Canada Inc. 2.31% Oct 23/24	5,500,000	5,398,250	5,456,028
Toyota Credit Canada Inc. 2.11% Feb 26/25	5,800,000	5,630,988	5,700,787
Toyota Credit Canada Inc. 1.66% Jul 20/26	3,400,000	3,184,440	3,210,639
TransCanada Pipelines Limited 6.21% Mar 10/26	437,000	437,000	442,576
TransCanada Pipelines Limited 7.31% Jan 15/27	1,353,000	1,460,746	1,420,906
TransCanada Pipelines Limited 7.90% Apr 15/27	36,000	47,280	38,508
TransCanada Pipelines Limited 6.28% May 26/28	365,000	457,207	380,383
TransCanada Pipelines Limited 4.55% Nov 15/41	500,000	416,315	451,172
TransCanada Pipelines Limited 4.33% Sep 16/47	1,994,000	1,697,656	1,708,985
TransCanada Pipelines Limited 4.18% Jul 03/48	641,000	664,929	535,800
TransCanada Pipelines Limited 7.79% May 15/67*	3,051,000	3,278,361	3,817,548
Transcontinental Inc. 2.28% Jul 13/26	800,000	800,000	754,372
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	3,500,000	3,445,716	3,479,902
UBS Group AG 1.31% Feb 02/27*	499,000	536,249	637,001
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	1,740,302	2,303,670	2,303,637
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	421,994	541,186	551,587
University of Ontario Institute of Technology 6.35% Oct 15/34	30,128	37,636	31,462
Videotron Ltd. 5.63% Jun 15/25	271,000	284,243	271,840
Videotron Ltd. 5.75% Jan 15/26	347,000	364,961	347,361
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224	71,318
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	187,500	193,564	187,262
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,233,000	1,233,000	1,255,835
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	2,025,000	2,025,000	2,041,605
		<b>433,567,368</b>	<b>426,043,163</b>
<b>Total Investments: 97.13%</b>		<b>\$ 485,118,922</b>	<b>\$ 477,245,210</b>



ATBIS FIXED INCOME POOL  
 SCHEDULE OF INVESTMENTS  
 AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Forward currency contracts: 0.00% (Note 10)			22,114
Other Net Assets (Liabilities): 2.87%			14,061,035
<b>Net Assets: 100%</b>		<b>\$</b>	<b>491,328,359</b>

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, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 166,866,009	\$ 129,677,169
Cash	3,749,111	2,538,582
Amount receivable for units issued	246,026	969,410
Amount receivable for securities sold	-	35,600
Dividends and distributions receivable	200,969	170,658
<b>Total Assets</b>	<b>171,062,115</b>	<b>133,391,419</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	753	22,239
Amount payable for units redeemed	58,000	407,931
Accrued expenses	15,708	-
Distribution payable	-	757,286
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>74,461</b>	<b>1,187,456</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 170,987,654</b>	<b>\$ 132,203,963</b>
Net assets attributable to holders of redeemable units, Series A	\$ 7,092	\$ 6,699
Redeemable units outstanding, Series A	599	599
Net assets attributable to holders of redeemable units per unit, Series A	\$ 11.85	\$ 11.19
Net assets attributable to holders of redeemable units, Series O	\$ 166,009,929	\$ 127,293,430
Redeemable units outstanding, Series O	12,771,170	10,492,799
Net assets attributable to holders of redeemable units per unit, Series O	\$ 13.00	\$ 12.13
Net assets attributable to holders of redeemable units, Series F1	\$ 4,970,633	\$ 4,903,834
Redeemable units outstanding, Series F1	377,135	396,970
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 13.18	\$ 12.35

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President  
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
ATB Investment Management Inc.

**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Income</b>		
<b>Net gain on investments</b>		
Dividend Income	\$ 1,411,650	\$ 1,147,423
Income distribution from underlying funds	67,244	12,440
Interest for distribution purposes	22,260	7,596
Net realized gain on sale of investments	1,616,188	1,032,812
Net change in unrealized appreciation on investments	7,270,138	4,170,181
<b>Net gain on investments</b>	<b>10,387,480</b>	<b>6,370,452</b>
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(43)	56
Net gain (loss) on derivatives	(43)	56
<b>Other Income</b>		
Net realized gain on foreign currency transactions	122	3,765
Net change in unrealized depreciation on foreign currency translations	(33)	(4,044)
Other Income	89	(279)
<b>Total Income (net)</b>	<b>10,387,526</b>	<b>6,370,229</b>
<b>Expenses</b>		
Management fees (Note 5)	18,816	13,318
Administration expense (Note 8)	11,173	27,801
Independent review committee fees (Note 8)	393	1,851
Transfer agent expense	12,243	9,308
Audit fees	10,753	10,334
Legal fees	166	5,606
Custodian fees	26,563	25,072
Securityholder reporting fees	13,917	12,338
Withholding taxes	502	964
Transaction costs (Note 7)	32,219	19,773
<b>Total Expenses</b>	<b>126,745</b>	<b>126,365</b>
Expenses (absorbed) reimbursed to manager (Note 5)	-	(65,962)
<b>Net Expenses</b>	<b>126,745</b>	<b>60,403</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>10,260,781</b>	<b>6,309,826</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 393	\$ 287
Series O	9,948,645	6,144,855
Series F1	311,743	164,684
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>10,260,781</b>	<b>6,309,826</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	598	593
Series O	11,450,472	9,795,662
Series F1	370,330	284,357
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 0.66	\$ 0.48
Series O	\$ 0.87	\$ 0.63

ATBIS CANADIAN EQUITY POOL  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

		<b>2024</b>		<b>2023</b>
Series F1	\$	0.84	\$	0.58

*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, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Series A	\$ 6,699	\$ 6,087
Series O	\$ 127,293,430	\$ 106,904,178
Series F1	\$ 4,903,834	\$ 3,142,825
<i>Increase in net assets attributable to holders of redeemable units</i>		
Series A	393	287
Series O	9,948,645	6,144,855
Series F1	311,743	164,684
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Capital gains</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<b>Redeemable unit transactions:</b>		
<i>Proceeds for redeemable units issued</i>		
Series A	-	-
Series O	55,672,566	19,440,228
Series F1	630,953	725,713
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Payments for redeemable units redeemed</i>		
Series A	-	-
Series O	(26,904,712)	(12,380,856)
Series F1	(875,897)	(372,076)
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Series A	\$ 7,092	\$ 6,374
Series O	\$ 166,009,929	\$ 120,108,405
Series F1	\$ 4,970,633	\$ 3,661,146
<b>Redeemable units outstanding, beginning of period</b>		
Series A	599	593
Series O	10,492,799	9,498,373
Series F1	396,970	275,272
<i>Redeemable units issued</i>		
Series A	-	-
Series O	4,381,727	1,654,502
Series F1	48,665	61,196
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-

# ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<i>Redeemable units redeemed</i>		
Series A	-	-
Series O	(2,103,356)	(1,058,462)
Series F1	(68,500)	(32,058)
<b>Redeemable units outstanding, end of period</b>		
Series A	599	593
Series O	12,771,170	10,094,413
Series F1	377,135	304,410

See accompanying notes to financial statements

**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	<b>2024</b>	<b>2023</b>
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 10,260,781	\$ 6,309,826
<b>Adjustments for:</b>		
Net unrealized foreign exchange loss on cash	3	135
Proceeds from sale of investments	13,731,836	10,077,194
Purchase of investments	(42,020,236)	(17,347,099)
Net realized gain on sale of investments	(1,616,188)	(1,032,812)
Net change in unrealized (appreciation) depreciation on investments	(7,270,138)	(4,170,181)
Dividend income, net of withholding taxes	(1,411,148)	(1,146,459)
Dividend received, net of withholding taxes	1,380,837	1,121,897
Interest for distribution purposes	(22,260)	(7,596)
Interest received	22,260	7,596
	<b>(26,944,253)</b>	<b>(6,187,499)</b>
Net change in non-cash working capital	15,708	7,517
<b>Net Cash used in operating activities</b>	<b>(26,928,545)</b>	<b>(6,179,982)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of redeemable units*	48,677,628	19,800,868
Distributions to holders of redeemable units, net of reinvested distributions	(757,286)	(1,135,028)
Payment on redemption of redeemable units*	(19,781,265)	(13,485,500)
<b>Net Cash from financing activities</b>	<b>28,139,077</b>	<b>5,180,340</b>
<b>Unrealized foreign exchange loss on cash</b>	<b>(3)</b>	<b>(135)</b>
<b>Net increase (decrease) in cash during the period</b>	<b>1,210,529</b>	<b>(999,777)</b>
<b>Cash, beginning of period</b>	<b>2,538,582</b>	<b>3,657,530</b>
<b>Cash, end of period</b>	<b>\$ 3,749,111</b>	<b>\$ 2,657,753</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2024 and 2023 exclude non-cash switches of \$8,349,275 (2023 - \$837,373) and \$(8,349,275) (2023 - (\$837,373)), respectively.

See accompanying notes to financial statements

**ATBIS CANADIAN EQUITY POOL**  
 SCHEDULE OF INVESTMENTS  
 AS AT JUNE 30, 2024 (UNAUDITED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
<b>Equities: (59.35%)</b>			
ADENTRA Inc.	5,444	\$ 171,439	\$ 202,898
Advantage Energy Ltd.	22,900	224,409	237,702
AG Growth International Inc.	12,500	685,814	656,500
Alimentation Couche-Tard Inc.	16,029	844,986	1,230,546
Altius Minerals Corporation	7,000	153,764	148,330
Altus Group Limited	7,605	386,349	384,205
AtkinsRealis Group Inc.	30,656	1,151,884	1,815,448
Badger Infrastructure Solutions Ltd.	19,500	689,150	803,205
Bank of Montreal	26,240	2,896,542	3,013,139
Bombardier Inc. Cl. B	3,100	178,572	271,963
Boyd Group Services Inc.	7,862	1,783,496	2,020,298
Brookfield Asset Management Ltd. Cl. A	3,644	148,627	189,780
Brookfield Corporation Cl. A	63,216	3,029,584	3,596,990
Canaccord Genuity Group Inc.	15,400	125,548	130,284
Canadian Imperial Bank of Commerce	33,350	1,998,707	2,169,418
Canadian National Railway Company	18,917	2,748,739	3,058,122
Canadian Natural Resources Limited	5,749	240,409	280,149
Canadian Pacific Kansas City Limited	26,050	2,340,686	2,806,627
Canadian Tire Corporation, Limited Cl. A	22,450	3,385,729	3,047,363
Canadian Western Bank	7,500	216,705	325,350
CCL Industries Inc. Cl. B	41,310	2,479,355	2,971,841
Celestica Inc.	11,000	181,665	861,740
CGI Inc.	10,157	1,197,324	1,386,938
Champion Iron Limited	25,100	159,899	147,086
Chartwell Retirement Residences	46,902	551,706	602,691
Cineplex Inc.	3,100	23,576	25,482
Colliers International Group Inc.	4,943	625,342	755,142
Computer Modelling Group, Ltd.	14,000	140,777	184,660
Constellation Software Inc.	645	1,494,056	2,542,513
Constellation Software Inc., Warrants (Exp. 03/31/40)	541	-	-
Dollarama Inc.	15,417	1,090,412	1,925,737
Dominion Lending Centres Inc.	7,200	18,097	25,920
Dorel Industries Inc. Cl. B Sub. Voting	17,400	104,854	120,930
Dream Unlimited Corp. Cl. A Sub. Voting	4,500	113,918	88,425
Dye & Durham Limited	4,400	70,936	54,208
Element Fleet Management, Corp.	138,468	3,017,034	3,446,469
Enbridge Inc.	53,880	2,582,408	2,622,340
Foraco International	14,200	42,956	33,512
Fortis Inc.	71,871	3,913,835	3,821,381
Freehold Royalties, Ltd.	17,400	275,341	236,988
Frontier Lithium Inc.	21,600	46,073	14,256
Gildan Activewear Inc.	59,610	2,442,547	3,093,163
goeasy Ltd.	350	58,676	68,992
Headwater Exploration Inc.	7,700	59,775	55,825
Hudbay Minerals Inc.	34,900	249,590	432,062
Innergex Renewable Energy Inc.	26,900	278,862	275,187



**ATBIS CANADIAN EQUITY POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
Intact Financial Corporation	9,706	1,682,871	2,213,065
K92 Mining Inc.	28,900	220,901	226,865
Karora Resources Inc.	34,000	154,304	202,640
kneat.com, inc.	51,200	147,114	217,088
Lithium Americas Corp.	8,300	57,145	30,212
Loblaw Companies Limited	3,158	297,656	501,175
Logan Energy Corp.	56,400	59,450	50,760
Lumine Group Inc.	12,200	246,448	450,546
Major Drilling Group International Inc.	29,700	293,185	269,676
Manulife Financial Corporation	84,635	2,210,804	3,083,253
Matr Corp.	16,345	245,909	273,288
MEG Energy Corp.	20,200	426,194	591,254
National Bank of Canada	16,290	1,418,801	1,767,628
NexGen Energy Ltd.	14,500	88,820	138,330
NGEx Minerals Ltd.	5,100	34,674	41,310
North American Construction Group, Ltd.	12,400	306,636	327,112
Nutrien Ltd.	27,875	2,249,275	1,941,494
Nuvei Corporation Sub. Voting	9,067	501,062	401,759
OceanaGold Corporation	129,100	342,852	405,374
Open Text Corporation	36,343	1,851,714	1,492,970
Osisko Gold Royalties, Ltd.	28,600	551,079	609,752
Park Lawn Corporation	7,000	177,059	182,070
Parkland Corporation	29,504	1,062,131	1,131,478
Pembina Pipeline Corporation	46,270	1,751,660	2,348,665
Pet Valu Holdings Ltd.	18,026	533,705	474,264
Pollard Banknote Limited	3,300	105,890	92,400
Precision Drilling Corporation	400	32,217	38,480
RB Global, Inc.	20,000	1,651,885	2,086,800
Restaurant Brands International Inc.	12,917	1,074,792	1,245,199
Royal Bank of Canada	28,848	3,431,443	4,201,711
Saputo Inc.	76,970	2,509,375	2,364,518
Sienna Senior Living Inc.	2,800	39,671	39,900
Solaris Resources Inc.	44,233	247,284	168,970
Spin Master Corp. Sub. Voting	22,094	736,658	622,830
Stantec Inc.	5,455	339,691	624,761
Sun Life Financial Inc.	38,675	2,455,117	2,594,319
Suncor Energy Inc.	66,340	2,338,137	3,459,631
TC Energy Corporation	45,590	2,598,137	2,364,297
Tecsys Inc.	14,100	436,630	493,359
TerraVest Industries Inc.	1,900	138,886	137,351
The Bank of Nova Scotia	43,698	2,994,946	2,734,621
The Descartes Systems Group Inc.	4,078	461,534	540,539
The North West Company Inc.	2,000	74,462	82,880
The Toronto-Dominion Bank	17,593	1,294,104	1,322,994
Thomson Reuters Corporation	4,932	757,779	1,137,369
TMX Group Limited	24,226	694,605	922,526
Topicus.com, Inc. Sub. Voting	3,407	325,567	398,619

ATBIS CANADIAN EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
TransAlta Corporation	26,600	325,788	258,020
Trisura Group, Ltd.	19,200	783,165	794,496
Waste Connections, Inc.	4,311	784,409	1,034,769
Winpak, Ltd.	3,500	155,256	156,275
		<b>88,319,030</b>	<b>101,471,467</b>
<b>Mutual Funds: (36.68%)</b>			
Mawer Canadian Equity Fund Series O	531,122	\$ 42,740,622	\$ 45,938,370
Mawer New Canada Fund Series O	187,175	17,260,092	16,707,585
Sprott Physical Uranium Trust	3,000	49,942	76,080
		<b>60,050,656</b>	<b>62,722,035</b>
<b>Real Estate Investment Trust (REITs): (1.56%)</b>			
Allied Properties Real Estate Investment Trust	28,165	\$ 1,024,508	\$ 431,206
Boardwalk Real Estate Investment Trust	14,250	731,374	1,004,340
Crombie Real Estate Investment Trust	12,300	196,917	156,825
Granite Real Estate Investment Trust	11,355	878,509	769,756
Minto Apartment Real Estate Investment Trust	21,000	315,328	310,380
		<b>3,146,636</b>	<b>2,672,507</b>
<b>Total Investments: 97.59%</b>		<b>\$ 151,516,322</b>	<b>\$ 166,866,009</b>
Other Net Assets (Liabilities): 2.41%			4,121,645
<b>Net Assets: 100%</b>			<b>\$ 170,987,654</b>

See accompanying notes to financial statements

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 219,923,432	\$ 146,966,777
Cash	3,840,837	1,569,599
Amount receivable for units issued	243,262	917,924
Amount receivable for securities sold	1,398	-
Dividends and distributions receivable	279,946	303,688
Other assets	-	1,615
<b>Total Assets</b>	<b>224,288,875</b>	<b>149,759,603</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for units redeemed	15,000	373,355
Accrued expenses	13,010	-
Distribution payable	-	300,429
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>28,010</b>	<b>673,784</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 224,260,865</b>	<b>\$ 149,085,819</b>
Net assets attributable to holders of redeemable units, Series A	\$ 10,565	\$ 9,651
Redeemable units outstanding, Series A	536	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 19.71	\$ 18.02
Net assets attributable to holders of redeemable units, Series O	\$ 211,318,596	\$ 138,230,788
Redeemable units outstanding, Series O	9,719,344	7,037,636
Net assets attributable to holders of redeemable units per unit, Series O	\$ 21.74	\$ 19.64
Net assets attributable to holders of redeemable units, Series F1	\$ 12,931,704	\$ 10,845,380
Redeemable units outstanding, Series F1	613,206	566,879
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 21.09	\$ 19.13

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President  
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
 ATB Investment Management Inc.

**ATBIS U.S. EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 560,496	\$ 390,702
Income distribution from underlying funds	448,231	379,827
Interest for distribution purposes	44,503	22,708
Management fee distribution from underlying funds	41,522	30,789
Net realized gain on sale of investments	3,656,782	2,083,112
Net change in unrealized appreciation on investments	11,884,656	9,214,180
Net gain on investments	16,636,190	12,121,318
<b>Net loss on derivatives</b>		
Net realized loss on forward contracts	(11,860)	(5,697)
Net loss on derivatives	(11,860)	(5,697)
<b>Other Income</b>		
Net realized gain on foreign currency transactions	32,348	46,969
Net change in unrealized appreciation on foreign currency translations	596	14
Other Income	32,944	46,983
<b>Total Income (net)</b>	<b>16,657,274</b>	<b>12,162,604</b>
<b>Expenses</b>		
Management fees (Note 5)	46,373	32,122
Administration expense (Note 8)	12,906	39,453
Independent review committee fees (Note 8)	456	2,163
Transfer agent expense	15,417	11,440
Audit fees	12,453	12,035
Legal fees	185	6,558
Custodian fees	28,658	29,211
Securityholder reporting fees	16,126	7,205
Withholding taxes	80,979	55,194
Transaction costs (Note 7)	7,259	3,075
Total Expenses	220,812	198,456
Expenses (absorbed) reimbursed to manager (Note 5)	-	(78,169)
Net Expenses	220,812	120,287
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>16,436,462</b>	<b>12,042,317</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 914	\$ 681
Series O	15,319,031	11,332,736
Series F1	1,116,517	708,900
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>16,436,462</b>	<b>12,042,317</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	536	536
Series O	7,546,570	7,314,088
Series F1	576,377	466,155
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.71	\$ 1.27
Series O	\$ 2.03	\$ 1.55

ATBIS U.S. EQUITY POOL  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

		<b>2024</b>		<b>2023</b>	
Series F1	\$	1.94	\$	1.52	

*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, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Series A	\$ 9,651	\$ 8,391
Series O	\$ 138,230,788	\$ 119,312,457
Series F1	\$ 10,845,380	\$ 7,785,384
<i>Increase in net assets attributable to holders of redeemable units</i>		
Series A	914	681
Series O	15,319,031	11,332,736
Series F1	1,116,517	708,900
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Capital gains</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series A	-	-
Series O	92,840,288	22,270,293
Series F1	2,217,399	1,635,588
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Payments for redeemable units redeemed</i>		
Series A	-	-
Series O	(35,071,511)	(13,399,075)
Series F1	(1,247,592)	(838,059)
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Series A	\$ 10,565	\$ 9,072
Series O	\$ 211,318,596	\$ 139,516,411
Series F1	\$ 12,931,704	\$ 9,291,813
<b>Redeemable units outstanding, beginning of period</b>		
Series A	536	536
Series O	7,037,636	7,021,936
Series F1	566,879	459,993
<i>Redeemable units issued</i>		
Series A	-	-
Series O	4,321,398	1,258,203
Series F1	107,757	93,998
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-

# ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<i>Redeemable units redeemed</i>		
Series A	-	-
Series O	(1,639,690)	(758,621)
Series F1	(61,430)	(49,172)
<b>Redeemable units outstanding, end of period</b>		
Series A	536	536
Series O	9,719,344	7,521,518
Series F1	613,206	504,819

See accompanying notes to financial statements

**ATBIS U.S. EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	<b>2024</b>	<b>2023</b>
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 16,436,462	\$ 12,042,317
<b>Adjustments for:</b>		
Net unrealized foreign exchange gain on cash	(24)	(35)
Non-cash distributions from underlying funds	-	(19,392)
Proceeds from sale of investments	19,274,940	13,425,319
Purchase of investments	(76,666,949)	(21,910,361)
Net realized gain on sale of investments	(3,656,782)	(2,083,112)
Net change in unrealized (appreciation) depreciation on investments	(11,884,656)	(9,214,180)
Dividend income, net of withholding taxes	(479,517)	(335,508)
Dividend received, net of withholding taxes	503,259	396,695
Interest for distribution purposes	(44,503)	(22,708)
Interest received	44,503	22,708
Amortization income	(24,606)	(16,526)
	<b>(56,497,873)</b>	<b>(7,714,783)</b>
Net change in non-cash working capital	14,625	6,200
<b>Net Cash used in operating activities</b>	<b>(56,483,248)</b>	<b>(7,708,583)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	85,181,014	23,185,828
Distributions to holders of redeemable units, net of reinvested distributions	(300,429)	(222,658)
Payment on redemption of redeemable units*	(26,126,123)	(14,620,524)
<b>Net Cash from financing activities</b>	<b>58,754,462</b>	<b>8,342,646</b>
<b>Unrealized foreign exchange gain on cash</b>	<b>24</b>	<b>35</b>
<b>Net increase in cash during the period</b>	<b>2,271,238</b>	<b>634,098</b>
<b>Cash, beginning of period</b>	<b>1,569,599</b>	<b>2,226,619</b>
<b>Cash, end of period</b>	<b>\$ 3,840,837</b>	<b>\$ 2,860,717</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2024 and 2023 exclude non-cash switches of \$10,551,335 (2023 - \$1,351,598) and \$(10,551,335) (2023 - \$(1,351,598)), respectively.

See accompanying notes to financial statements



ATBIS U.S. EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (38.28%)</b>			
Abbott Laboratories	14,075	\$ 1,983,775	\$ 2,000,819
AbbVie Inc.	2,864	578,203	672,032
Accenture PLC Cl. A	3,396	1,263,596	1,409,612
Allegion PLC	2,790	414,012	450,962
Alphabet Inc. Cl. C	15,732	2,183,218	3,947,595
Amazon.com, Inc.	10,850	1,867,044	2,868,476
American Electric Power Company, Inc.	8,795	1,006,998	1,055,688
AMETEK, Inc.	4,372	720,970	997,112
Amphenol Corporation Cl. A	53,855	2,719,255	4,963,574
Aon PLC Cl. A	1,729	685,590	694,422
AptarGroup, Inc.	10,925	1,925,090	2,104,539
Arthur J. Gallagher & Co.	8,554	1,936,754	3,034,523
Becton, Dickinson and Company	5,314	1,701,446	1,699,029
Bio-Rad Laboratories, Inc. Cl. A	1,083	611,509	404,639
BorgWarner Inc.	12,026	679,027	530,418
BWX Technologies, Inc.	8,660	674,664	1,125,495
Carrier Global Corporation	8,316	446,820	717,642
CDW Corporation	1,358	337,741	415,853
Cencora Inc	7,610	1,688,203	2,345,567
CME Group Inc. Cl. A	9,621	2,476,510	2,587,651
Cognizant Technology Solutions Corp. Cl. A	9,589	855,145	892,040
CVS Health Corporation	10,539	1,095,646	851,520
Danaher Corporation	4,377	1,298,993	1,496,090
Dollar General Corporation	4,273	1,047,119	772,974
FTI Consulting, Inc. Cl. A	4,714	1,128,349	1,389,950
Intercontinental Exchange, Inc.	11,281	1,670,385	2,112,620
ITT Inc.	3,999	718,366	706,722
Johnson & Johnson	5,383	1,134,312	1,076,353
JPMorgan Chase & Co.	4,841	894,972	1,339,513
Marsh & McLennan Companies, Inc.	12,976	2,590,546	3,740,663
Martin Marietta Materials, Inc.	2,701	1,422,969	2,002,007
MasterCard Incorporated Cl. A	3,585	1,804,398	2,163,651
McCormick & Company, Incorporated	5,751	606,096	558,131
Microsoft Corporation	7,793	2,689,872	4,765,029
NIKE, Inc. Cl. B	15,082	2,062,964	1,555,104
Paychex, Inc.	11,099	1,569,557	1,800,213
PepsiCo, Inc.	2,707	583,462	610,787
Ryan Specialty Group Holdings, Inc. Cl. A	6,349	293,319	502,992
S&P Global Inc.	1,737	791,951	1,059,831
State Street Corporation	13,504	1,369,439	1,367,087
Texas Instruments Incorporated	3,398	740,089	904,299
The Estee Lauder Companies Inc. Cl. A	3,276	609,651	476,856
The Hershey Company	3,976	1,027,194	999,919
The Procter & Gamble Company	11,839	2,208,188	2,671,101
The Sherwin-Williams Company	3,543	1,176,853	1,446,491
The Southern Company	9,776	884,232	1,037,426

ATBIS U.S. EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Tradeweb Markets Inc. Cl. A	5,080	494,327	736,668
UnitedHealth Group Incorporated	3,860	2,329,025	2,689,235
Verisk Analytics, Inc. Cl. A	4,992	1,262,833	1,840,839
Verizon Communications Inc.	40,329	2,201,733	2,275,297
Visa Inc. Cl. A	10,833	3,159,946	3,889,828
Waters Corporation	5,281	2,029,123	2,096,022
		<b>69,651,479</b>	<b>85,852,906</b>
<b>Mutual Funds: (59.37%)</b>			
BMO S&P 500 Index ETF	513,785	\$ 32,184,766	\$ 41,919,718
BMO S&P US Mid Cap Index ETF	524,271	19,056,317	22,548,896
BMO S&P US Small Cap Index ETF	581,529	17,582,720	22,359,790
Mawer U.S. Equity Fund Series O	503,753	38,129,731	46,314,929
		<b>106,953,534</b>	<b>133,143,333</b>
<b>Short Term Investments: (0.42%)</b>			
United States Treasury Bill 5.00% Jul 18/24*	462,000	\$ 636,037	\$ 630,490
United States Treasury Bill 5.27% Aug 29/24*	158,000	215,435	214,299
United States Treasury Bill 5.28% Sep 26/24*	61,000	82,368	82,404
		<b>933,840</b>	<b>927,193</b>
<b>Total Investments: 98.07%</b>		<b>\$ 177,538,853</b>	<b>\$ 219,923,432</b>
Other Net Assets (Liabilities): 1.93%			4,337,433
<b>Net Assets: 100%</b>			<b>\$ 224,260,865</b>

See accompanying notes to financial statements

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 196,203,575	\$ 143,072,543
Cash	4,053,030	2,014,054
Amount receivable for units issued	200,823	926,092
Amount receivable for securities sold	56,621	884
Dividends and distributions receivable	528,798	345,770
Amount receivable on open forward contracts (Note 10)	99	12
<b>Total Assets</b>	<b>201,042,946</b>	<b>146,359,355</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	978,867	9,276
Amount payable on open forward contracts (Note 10)	113	2
Amount payable for units redeemed	-	450,091
Accrued expenses	11,241	-
Distribution payable	-	553,562
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>990,221</b>	<b>1,012,931</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 200,052,725</b>	<b>\$ 145,346,424</b>
Net assets attributable to holders of redeemable units, Series A	\$ 7,150	\$ 6,760
Redeemable units outstanding, Series A	668	668
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.70	\$ 10.12
Net assets attributable to holders of redeemable units, Series O	\$ 194,174,284	\$ 140,416,591
Redeemable units outstanding, Series O	15,181,031	11,750,254
Net assets attributable to holders of redeemable units per unit, Series O	\$ 12.79	\$ 11.95
Net assets attributable to holders of redeemable units, Series F1	\$ 5,871,291	\$ 4,923,073
Redeemable units outstanding, Series F1	471,413	421,277
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 12.46	\$ 11.69

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President  
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO  
 ATB Investment Management Inc.

**ATBIS INTERNATIONAL EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 1,293,798	\$ 1,010,867
Income distribution from underlying funds	403,761	383,272
Interest for distribution purposes	55,255	40,738
Management fee distribution from underlying funds	33,623	23,171
Net realized gain on sale of investments	666,652	501,556
Net change in unrealized appreciation on investments	9,089,460	7,643,319
Net gain on investments	11,542,549	9,602,923
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(6,569)	(29,242)
Net change in unrealized appreciation (depreciation) on forward contracts	(24)	1,113
Net loss on derivatives	(6,593)	(28,129)
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(10,607)	19,162
Net change in unrealized depreciation on foreign currency translations	(2,493)	(3,295)
Other Income	(13,100)	15,867
<b>Total Income (net)</b>	<b>11,522,856</b>	<b>9,590,661</b>
<b>Expenses</b>		
Management fees (Note 5)	21,563	16,363
Administration expense (Note 8)	12,743	29,034
Independent review committee fees (Note 8)	450	1,944
Transfer agent expense	12,882	9,974
Audit fees	12,282	10,788
Legal fees	186	5,900
Custodian fees	29,258	26,079
Securityholder reporting fees	15,901	12,889
Interest expense	464	49
Withholding taxes	141,500	106,114
Transaction costs (Note 7)	54,923	30,149
Total Expenses	302,152	249,283
Expenses (absorbed) reimbursed to manager (Note 5)	-	(70,051)
Net Expenses	302,152	179,232
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>11,220,704</b>	<b>9,411,429</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 390	\$ 442
Series O	10,877,436	9,103,483
Series F1	343,115	307,504
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>11,220,941</b>	<b>9,411,429</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	668	663
Series O	13,269,337	10,576,160
Series F1	449,923	375,342
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 0.58	\$ 0.67

ATBIS INTERNATIONAL EQUITY POOL  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

		<b>2024</b>		<b>2023</b>	
Series O	\$	0.82	\$	0.86	
Series F1	\$	0.76	\$	0.82	

*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, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Series A	\$ 6,760	\$ 5,995
Series O	\$ 140,416,591	\$ 105,865,216
Series F1	\$ 4,923,073	\$ 3,921,010
<i>Increase in net assets attributable to holders of redeemable units</i>		
Series A	390	442
Series O	10,877,436	9,103,483
Series F1	343,115	307,504
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Capital gains</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<b>Redeemable unit transactions:</b>		
<i>Proceeds for redeemable units issued</i>		
Series A	-	-
Series O	73,645,242	25,378,975
Series F1	1,309,350	552,026
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
<i>Payments for redeemable units redeemed</i>		
Series A	-	-
Series O	(30,764,985)	(14,598,219)
Series F1	(704,247)	(524,402)
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Series A	\$ 7,150	\$ 6,437
Series O	\$ 194,174,284	\$ 125,749,455
Series F1	\$ 5,871,291	\$ 4,256,138
<b>Redeemable units outstanding, beginning of period</b>		
Series A	668	664
Series O	11,750,254	9,952,781
Series F1	421,277	375,165
<i>Redeemable units issued</i>		
Series A	-	-
Series O	5,859,305	2,250,952
Series F1	107,909	49,967
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	-	-
Series O	-	-
Series F1	-	-

# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<i>Redeemable units redeemed</i>		
Series A	-	-
Series O	(2,428,528)	(1,297,397)
Series F1	(57,773)	(47,951)
<b>Redeemable units outstanding, end of period</b>		
Series A	668	664
Series O	15,181,031	10,906,336
Series F1	471,413	377,181

See accompanying notes to financial statements

# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (UNAUDITED)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 11,220,704	\$ 9,411,429
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	73	(28)
Proceeds from sale of investments	34,021,891	11,684,506
Purchase of investments	(76,452,537)	(23,281,611)
Net realized gain on sale of investments	(666,652)	(501,556)
Net change in unrealized (appreciation) depreciation on investments	(9,089,460)	(7,643,319)
Net change in unrealized (appreciation) depreciation on forward contracts	24	(1,113)
Dividend income, net of withholding taxes	(1,152,298)	(904,753)
Dividend received, net of withholding taxes	969,270	825,687
Interest for distribution purposes	(54,791)	(40,689)
Interest received	54,791	40,689
Amortization income	(30,183)	(17,746)
	<b>(41,179,168)</b>	<b>(10,428,504)</b>
Net change in non-cash working capital	11,241	3,668
<b>Net Cash used in operating activities</b>	<b>(41,167,927)</b>	<b>(10,424,836)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	65,162,912	27,768,039
Distributions to holders of redeemable units, net of reinvested distributions	(553,562)	(448,596)
Payment on redemption of redeemable units*	(21,402,374)	(15,935,153)
<b>Net Cash from in financing activities</b>	<b>43,206,976</b>	<b>11,384,290</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(73)</b>	<b>28</b>
<b>Net increase in cash during the period</b>	<b>2,038,976</b>	<b>959,482</b>
<b>Cash, beginning of period</b>	<b>2,014,054</b>	<b>1,306,717</b>
<b>Cash, end of period</b>	<b>\$ 4,053,030</b>	<b>\$ 2,266,199</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2024 and 2023 exclude non-cash switches of \$10,516,949 (2023 - \$967,108) and \$(10,516,949) (2023 - \$(967,108)), respectively.

See accompanying notes to financial statements



# ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2024 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (45.65%)</b>			
Admiral Group PLC	23,358	\$ 1,056,751	\$ 1,056,308
Adyen NV	505	1,084,148	823,637
Air Liquide SA	6,410	1,207,189	1,514,642
Allfunds Group PLC	26,721	394,786	205,142
Antin Infrastructure Partners SA	5,822	190,635	96,388
Aon PLC Cl. A	9,104	3,369,544	3,656,459
Ashtead Group PLC	24,676	2,153,717	2,254,013
ASM International NV	1,342	868,177	1,399,529
ASML Holding NV	1,319	1,222,925	1,863,302
AstraZeneca PLC	9,441	1,649,480	2,017,340
AutoStore Holdings Ltd.	114,872	437,264	184,866
Azelis Group NV	36,986	1,254,392	908,203
BAE Systems PLC	116,030	1,764,033	2,648,667
BayCurrent Consulting, Inc.	28,400	1,022,155	782,413
Bunzl PLC	54,826	2,555,213	2,853,884
Chugai Pharmaceutical Co., Ltd.	24,400	971,475	1,185,919
Compass Group PLC	72,002	2,357,162	2,689,562
DBS Group Holdings Limited	43,779	1,246,607	1,580,774
Deutsche Boerse AG	8,941	2,110,912	2,503,330
Diploma PLC	1,974	141,256	141,602
DNB Bank ASA	29,729	773,873	798,788
DSV A/S	3,905	924,894	818,531
Edenred	19,610	1,556,996	1,132,284
Epiroc AB Series A	31,500	837,643	859,920
Equinor ASA	29,751	1,317,145	1,158,661
Eurofins Scientific SE	3,750	414,553	255,754
Ferguson PLC	5,569	1,161,987	1,467,246
FinecoBank Banca Fineco SPA	108,006	2,202,736	2,202,716
Genmab AS	2,442	1,154,291	837,125
HDFC Bank Limited ADR	26,388	2,113,352	2,322,320
Hitachi, Ltd.	80,000	2,286,209	2,449,548
Icon Public Limited Company	1,808	781,253	775,347
IMCD NV	4,608	1,015,466	872,936
Japan Exchange Group, Inc.	27,200	710,855	867,770
Kaspi.kz Joint Stock Company GDR Reg S	4,466	553,674	788,214
KDDI Corporation	44,700	1,865,941	1,616,881
KONE OYJ Series B	21,090	1,386,252	1,424,146
Koninklijke Ahold Delhaize NV	43,764	1,704,861	1,769,050
LVMH Moet Hennessy Louis Vuitton SE	1,748	1,624,232	1,827,543
MonotaRO Co., Ltd.	47,900	829,219	770,194
Nippon Sanso Holdings Corporation	12,400	497,430	501,776
Nomura Research Institute, Ltd.	27,300	1,035,320	1,049,470
Novo Nordisk A/S Cl. B	16,732	1,634,265	3,305,389
Recordati Industria Chimica e Farmaceutica SPA	21,816	1,445,043	1,556,594
RELX PLC	55,241	2,315,422	3,476,376
Rentokil Initial PLC	12,966	112,198	103,414

**ATBIS INTERNATIONAL EQUITY POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
Rheinmetall AG	3,997	1,441,627	2,785,728
Roche Holding AG Non-Voting	5,033	2,111,973	1,912,078
Sampo OYJ Series A	22,076	1,305,963	1,296,988
Samsung Electronics Co., Ltd.	19,717	1,542,716	1,597,071
Shell PLC ADR	23,688	1,906,105	2,339,092
Southern Copper Corporation	9,401	991,497	1,385,648
Sundrug Co., Ltd.	9,300	363,405	320,582
Svenska Handelsbanken AB Series A	40,180	539,298	523,544
Taiwan Semiconductor Manufacturing Company Limited	115,000	3,077,446	4,684,638
Teleperformance SE	4,570	1,311,882	658,442
Thales SA	8,340	1,479,737	1,826,748
The Weir Group PLC	35,386	974,094	1,214,105
Topdanmark A/S	12,506	824,655	903,607
Tsuruha Holdings, Inc.	12,300	1,391,205	958,018
Wolters Kluwer NV	15,630	2,328,926	3,544,878
		<b>80,903,460</b>	<b>91,325,140</b>
<b>Mutual Funds: (51.33%)</b>			
BMO MSCI EAFE Index ETF	1,830,101	\$ 35,464,426	\$ 41,488,390
Mawer Global Small Cap Fund Series O	2,250,285	34,519,381	32,523,597
Mawer International Equity Fund Series O	417,318	26,294,428	28,678,659
		<b>96,278,235</b>	<b>102,690,646</b>
<b>Short Term Investments: (1.10%)</b>			
Government of Canada 4.59% Sep 26/24	2,212,000	\$ 2,188,158	\$ 2,187,789
		<b>2,188,158</b>	<b>2,187,789</b>
<b>Total Investments: 98.08%</b>		<b>\$ 179,369,853</b>	<b>\$ 196,203,575</b>
Forward currency contracts: 0.00% (Note 10)			(14)
Other Net Assets (Liabilities): 1.92%			3,849,164
<b>Net Assets: 100%</b>			<b>\$ 200,052,725</b>

See accompanying notes to financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (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 21<sup>st</sup> Floor, 10020 – 100<sup>th</sup> Street NW, Edmonton, AB, T5J 0N3. The Pools commenced operations on September 22, 2016 and invest in a variety of financial assets in order to profit on a total return basis, through investment income and capital appreciation. The financial statements of the Pools are presented in Canadian dollars.

The financial statements of the Pools were authorized for issue by ATB Investment Management Inc. (the "Manager") on August 15, 2024.

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

The Pools issue Series A, Series O and Series F1 units (the "Series"). Each Pool is authorized to issue an unlimited number of units of multiple series that rank equally, which are offered under a simplified prospectus. The different Series of each Pool are intended for different kinds of investors and carry different management fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within each fund. Series A units of the Pools are available to all investors, subject to the minimum investment requirement of \$1,000. As at June 30, 2024, ATBIM was the sole investor in this Series.

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

#### b. General Information

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

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

### 2. Material Accounting Policy Information

These 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) (IFRS Accounting Standards).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

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

The significant material accounting policies of the Pools are as follows:

### *a. Financial Instruments*

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

#### *(i) Financial assets*

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

#### *(ii) Financial liabilities*

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

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

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

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at June 30, 2024 and December 31, 2023, there were no differences between the Pools net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

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, 2024 (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.

There are no non-capital losses as at June 30, 2024 or December 31, 2023. The following table indicates the capital losses as at June 30, 2024 and December 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS  
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Portfolio	Capital losses as at June 30, 2024	Capital losses as at December 31, 2023
ATBIS Fixed Income Pool	5,205,813	5,205,813
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, 2024 (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, 2024 and December 31, 2023, are included at their fair value in the Statements of Financial Position, which represent the Pools' maximum exposure in these investments. The change in fair value of each of the underlying funds during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Pools' interests in *Unconsolidated Structured Entities*, where applicable, is provided in Note 4 to the Financial Statements.

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

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

*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, 2024 and December 31, 2023, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at June 30, 2024 and December 31, 2023 had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at June 30, 2024	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>ATBIS Fixed Income Pool</b>	USD	-	42,513,194	(42,200,036)	313,158	0.06	15,658
		-	<b>42,513,194</b>	<b>(42,200,036)</b>	<b>313,158</b>		<b>15,658</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	32,792	-	32,792	0.02	1,640
		-	<b>32,792</b>	-	<b>32,792</b>		<b>1,640</b>
<b>ATBIS US Equity Pool</b>	USD	85,852,906	982,803	-	86,835,709	38.72	4,341,785
		<b>85,852,906</b>	<b>982,803</b>	-	<b>86,835,709</b>		<b>4,341,785</b>
<b>ATBIS International Equity Pool</b>	CHF	1,912,078	3,438	-	1,915,516	0.96	95,776
	CNH	-	8,405	-	8,405	0.00	420
	CNY	-	(8,445)	-	(8,445)	0.00	(422)
	DKK	5,864,652	56,878	-	5,921,530	2.96	296,077
	EUR	30,467,980	226,199	(11,772)	30,682,407	15.34	1,534,120
	GBP	19,922,517	317,847	(38,215)	20,202,149	10.10	1,010,107
	JPY	10,502,571	49,548	42,703	10,594,822	5.30	529,741
	KRW	1,597,071	-	-	1,597,071	0.80	79,854
	NOK	2,142,315	-	(2,577)	2,139,738	1.07	106,987
	SEK	1,383,464	-	-	1,383,464	0.69	69,173

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FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

SGD	1,580,774	-	-	1,580,774	0.79	79,039
TWD	4,684,638	97,235	-	4,781,873	2.39	239,094
USD	11,267,079	33,395	-	11,300,474	5.65	565,024
	<b>91,325,139</b>	<b>784,500</b>	<b>(9,861)</b>	<b>92,099,778</b>		<b>4,604,990</b>

As at December 31, 2023	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>ATBIS Fixed Income Pool</b>	USD	-	34,431,470	(34,446,118)	(14,648)	0.00	(732)
		-	<b>34,431,470</b>	<b>(34,446,118)</b>	<b>(14,648)</b>		<b>(732)</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	23,310	-	23,310	0.02	1,166
		-	<b>23,310</b>	-	<b>23,310</b>		<b>1,166</b>
<b>ATBIS US Equity Pool</b>	USD	65,413,260	1,084,186	-	66,497,446	44.60	3,324,872
		<b>65,413,260</b>	<b>1,084,186</b>	-	<b>66,497,446</b>		<b>3,324,872</b>
<b>ATBIS International Equity Pool</b>	CHF	1,506,913	3,557	-	1,510,470	1.04	75,524
	CNH	-	8,341	-	8,341	0.01	417
	CNY	-	(8,380)	-	(8,380)	-0.01	(419)
	DKK	4,014,294	830	(884)	4,014,240	2.76	200,712
	EUR	22,615,481	2,330	-	22,617,811	15.56	1,130,891
	GBP	15,014,058	13,602	-	15,027,660	10.34	751,383
	JPY	5,776,248	20,284	9,276	5,805,808	3.99	290,290
	KRW	1,253,221	-	-	1,253,221	0.86	62,661
	NOK	2,024,428	-	-	2,024,428	1.39	101,221
	SEK	1,110,519	-	-	1,110,519	0.76	55,526
	SGD	1,049,295	-	-	1,049,295	0.72	52,465
	TWD	2,329,831	11,398	-	2,341,229	1.61	117,061
	USD	7,260,484	12,831	-	7,273,315	5.00	363,666
		<b>63,954,772</b>	<b>64,793</b>	<b>8,392</b>	<b>64,027,957</b>		<b>3,201,398</b>

As at June 30, 2024 and December 31, 2023, the Pools invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

*b. Interest Rate Risk*

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

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

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

The following tables indicate the change in Net Assets as at June 30, 2024 and December 31, 2023, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Pools which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.



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As at June 30, 2024

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 (\$)
<b>ATBIS Fixed Income Pool</b>	247,097,262	108,456,055	121,383,649	476,936,966	1	21,442,475

As at December 31, 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 (\$)
<b>ATBIS Fixed Income Pool</b>	174,705,513	65,622,856	91,211,041	331,539,410	1	14,529,576

*c. Other Price Risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its 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, 2024 and December 31, 2023, had prices of these securities increased or decreased by 5%, with all other variables held constant. Certain comparative figures have been revised to conform to the current year presentation. In practice, the actual trading results may differ and the differences could be material.

	Change in market prices (%)	June 30, 2024 Effect on Net Assets (\$)	December 31, 2023 Effect on Net Assets (\$)
<b>ATBIS Fixed Income Pool</b>	5	15,412	8,381
<b>ATBIS Canadian Equity Pool</b>	5	8,343,300	6,479,884
<b>ATBIS U.S. Equity Pool</b>	5	10,949,812	7,300,742
<b>ATBIS International Equity Pool</b>	5	9,700,789	7,108,776

*d. Credit Risk*

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

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

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

<b>As at June 30, 2024</b>	<b>AA+</b> (%)	<b>A</b> (%)	<b>BBB</b> (%)	<b>BB &amp; Lower</b> (%)	<b>Total % of Fixed Income Securities</b>
<b>ATBIS Fixed Income Pool</b>	48	25	18	9	100

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

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

All other receivables, amounts due from brokers, cash and short term deposits are held with high credit quality counterparties. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of 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, 2024 and December 31, 2023, are disclosed in Note 9 to the Financial Statements and are rated AA- or higher.

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

The Manager manages liquidity risk as part of the funds broader risk management and investment controls. Members of the executive team and appropriate personnel manage liquidity risk of the funds through a variety of processes pertaining to the measurement, monitoring and mitigation of liquidity risks in the funds including: diversification with the funds; asset liquidity assessments; redemption management which includes monitoring of large or upcoming redemptions; illiquid asset and cash management policies; continuous monitoring and reporting with applicable personnel; and contingency planning. The Manager together with each of its sub-advisors collaborate to ensure adherence to each of the fund requirements.

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

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at June 30, 2024 and December 31, 2023, the Pools did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

*f. Concentration Risk*

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

As at June 30, 2024 and December 31, 2023, the financial instruments in the Pools grouped by asset category, are as follows:

	As at June 30, 2024 (%)	As at December 31, 2023 (%)
<b>ATBIS Fixed Income Pool</b>		
Fixed Income	86.71	82.87
Equities	0.06	0.05
Mutual Funds	10.36	10.21
Private Equities	0.00	0.00
Short-term Investments	0.00	3.44
<b>Total investments</b>	<b>97.13</b>	<b>96.57</b>
Forward currency contracts	0.00	0.22
Other Net Assets (Liabilities)	2.87	3.21
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at June 30, 2024 (%)	As at December 31, 2023 (%)
<b>ATBIS Canadian Equity Pool</b>		
Equities	59.35	59.53
Mutual Funds	36.68	36.54
Real Estate Investment Trust (REITs)	1.56	2.02
<b>Total investments</b>	<b>97.59</b>	<b>98.09</b>
Other Net Assets (Liabilities)	2.41	1.91
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at June 30, 2024 (%)	As at December 31, 2023 (%)
<b>ATBIS U.S. Equity Pool</b>		
Equities	38.28	43.88
Mutual Funds	59.37	54.06
Short-term Investments	0.42	0.64
<b>Total investments</b>	<b>98.07</b>	<b>98.58</b>
Other Net Assets (Liabilities)	1.93	1.42
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

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	As at June 30, 2024	As at December 31, 2023
	(%)	(%)
<b>ATBIS International Equity Pool</b>		
Equities	45.65	44.00
Mutual Funds	51.33	53.82
Short-term Investments	1.10	0.62
<b>Total investments</b>	<b>98.08</b>	<b>98.44</b>
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	1.92	1.56
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

*g. Offsetting of Financial Instruments*

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2024 and December 31, 2023, and shows in the Net Amount column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

<b>ATBIS Fixed Income Pool</b>						
<b>Financial assets and liabilities</b>	<b>Gross Assets/ Liabilities</b>	<b>Gross Assets/ Liabilities offset</b>	<b>Net Amounts Presented</b>	<b>Amount Available to Offset</b>	<b>Collateral Received</b>	<b>Net</b>
<b>June 30, 2024</b>						
Receivable for open Forward Currency Contracts	22,114	-	22,114	-	-	22,114
<b>Total</b>	<b>22,114</b>	<b>-</b>	<b>22,114</b>	<b>-</b>	<b>-</b>	<b>22,114</b>
Payable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>December 31, 2023</b>						
Receivable for open Forward Currency Contracts	805,232	-	805,232	(18,862)	-	786,370
<b>Total</b>	<b>805,232</b>	<b>-</b>	<b>805,232</b>	<b>(18,862)</b>	<b>-</b>	<b>786,370</b>
Payable for open Forward Currency Contracts	18,862	-	18,862	(18,862)	-	-
<b>Total</b>	<b>18,862</b>	<b>-</b>	<b>18,862</b>	<b>(18,862)</b>	<b>-</b>	<b>-</b>

<b>ATBIS International Equity Pool</b>						
<b>Financial assets and liabilities</b>	<b>Amounts offset</b>			<b>Amounts not offset</b>		<b>Net</b>
	<b>Gross Assets/ Liabilities</b>	<b>Gross Assets/ Liabilities offset</b>	<b>Net Amounts Presented</b>	<b>Financial Instruments</b>	<b>Cash Collateral Received</b>	
<b>June 30, 2024</b>						
Receivable for open Forward Currency Contracts	85	-	85	(85)	-	-
<b>Total</b>	<b>85</b>	<b>-</b>	<b>85</b>	<b>(85)</b>	<b>-</b>	<b>-</b>
Payable for open Forward Currency Contracts	99	-	99	(85)	-	14
<b>Total</b>	<b>99</b>	<b>-</b>	<b>99</b>	<b>(85)</b>	<b>-</b>	<b>14</b>
<b>December 31, 2023</b>						

NOTES TO THE FINANCIAL STATEMENTS  
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Receivable for open Forward Currency Contracts	12	-	12	(2)	-	10
<b>Total</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>(2)</b>	<b>-</b>	<b>10</b>
Payable for open Forward Currency Contracts	2	-	2	(2)	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>

*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:

<b>Pool</b>	<b>June 30, 2024 (In \$000's)</b>	<b>December 31, 2023 (In \$000's)</b>
ATBIS Fixed Income Pool	38,349	22,825

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

<b>Pool</b>	<b>Number of Investee Funds</b>	<b>Fair Value of Fund's Investment (In \$000's)</b>	<b>% Underlying Funds Net Assets</b>	<b>% of net assets attributable to holders of redeemable units</b>
As at June 30, 2024				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	1	50,894	4.30%	10.36%
<b>ATBIS Canadian Equity Pool</b>				
Passive - Long Only	3	48,309	0.93%	28.25%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	4	86,828	0.40%	38.72%
Active - Long Only	1	46,315	1.08%	20.65%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	41,488	0.50%	20.74%
Active - Long Only	2	61,202	0.58%	30.59%
As at December 31, 2023				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	1	36,002	3.32%	10.21%
<b>ATBIS Canadian Equity Pool</b>				
Active - Long Only	3	48,309	0.39%	36.54%
<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	4	59,258	0.33%	39.75%
Active - Long Only	1	21,343	0.49%	14.32%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	28,235	0.43%	19.43%
Active - Long Only	2	49,985	0.47%	34.39%

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

Active – Long Only: represents mutual funds (equity)

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

#### 5. Management Fees and Expenses:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Pool	Series	June 30, 2024	December 31, 2023
		%	%
ATBIS Canadian Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS Fixed Income Pool	Series A	1.25	1.25
	Series F1	0.50	0.50
ATBIS International Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS U.S. Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75

**6. Redeemable Units:**

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

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

Commissions paid to brokers for investment transactions for the six-months ended June 30, 2024 and 2023 are recorded as transaction costs in the Statements of Comprehensive Income of each Pool.

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

**8. Other Related Party Transactions:**

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 for the six-months ended June 30, 2024 and 2023 are as follows:

Pool	Expenses for the	Expenses for the
	six-months-ended June 30, 2024	six-months-ended June 30, 2023
	\$	\$
ATBIS Fixed Income Pool	6,197	37,647
ATBIS Canadian Equity Pool	2,174	16,067
ATBIS U.S. Equity Pool	2,516	18,675
ATBIS International Equity Pool	2,482	16,737

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the six-months ended June 30, 2024 and 2023 are as follows:

Pool	Expenses for the	Expenses for the
	six-months ended June 30, 2024	six-months ended June 30, 2023
	\$	\$
ATBIS Fixed Income Pool	1,070	4,305
ATBIS Canadian Equity Pool	375	1,825
ATBIS U.S. Equity Pool	435	2,132
ATBIS International Equity Pool	428	1,919

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

**9. Forward Currency Contracts:**

The Pools held the following forward contracts as at June 30, 2024 and December 31, 2023:

								Forward
								Contract
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	CounterpartyS & P rating		rate
<b>June 30, 2024</b>								
<b>ATBIS Fixed Income Pool</b>								
U.S. Dollar	23,980,000	Canadian Dollar	32,765,361	Sep 10/24	12,768	Royal Bank of Canada	AA-	0.73
U.S. Dollar	3,716,000	Canadian Dollar	5,083,064	Sep 10/24	7,642	Royal Bank of Canada	AA-	0.73
U.S. Dollar	3,201,000	Canadian Dollar	4,373,725	Sep 10/24	1,704	Royal Bank of Canada	AA-	0.73
					<b>22,114</b>			
<b>ATBIS International Equity Pool</b>								
Pound Sterling	15,508	Canadian Dollar	26,885	Jul 2/24	65	State Street Bank and Trust Co.	AA-	0.58
Euro Currency	2,707	Canadian Dollar	3,974	Jul 2/24	8	State Street Bank and Trust Co.	AA-	0.68
Euro Currency	2,008	Canadian Dollar	2,948	Jul 2/24	6	State Street Bank and Trust Co.	AA-	0.68
Canadian Dollar	4,053	Pound Sterling	2,346	Jul 2/24	4	State Street Bank and Trust Co.	AA-	1.73
Norwegian Krone	10,588	Canadian Dollar	1,358	Jul 2/24	2	State Street Bank and Trust Co.	AA-	7.8
					<b>85</b>			
Norwegian Krone	9,528	Canadian Dollar	1,221	Jul 02/24	-	State Street Bank and Trust Co.	AA-	7.81
Euro Currency	800	Canadian Dollar	1,170	Jul 02/24	(1)	State Street Bank and Trust Co.	AA-	0.68
Euro Currency	2,521	Canadian Dollar	3,688	Jul 02/24	(5)	State Street Bank and Trust Co.	AA-	0.68
Canadian Dollar	4,074	Japanese Yen	478,234	Jul 2/24	(7)	State Street Bank and Trust Co.	AA-	0.01
Pound Sterling	8,935	Canadian Dollar	15,438	Jul 2/24	(15)	State Street Bank and Trust Co.	AA-	0.58
Canadian Dollar	8,101	Japanese Yen	950,966	Jul 2/24	(15)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	30,606	Japanese Yen	3,592,887	Jul 2/24	(56)	State Street Bank and Trust Co.	AA-	0.01
					<b>(99)</b>			
<b>December 31, 2023</b>								
<b>ATBIS Fixed Income Pool</b>								
U.S. Dollar	23,714,000	Canadian Dollar	32,086,951	Mar 7/24	692,384	Royal Bank of Canada	AA-	0.74
U.S. Dollar	3,865,000	Canadian Dollar	5,229,656	Mar 7/24	112,848	Royal Bank of Canada	AA-	0.74
					<b>805,232</b>			
Canadian Dollar	2,084,119	U.S. Dollar	1,560,000	Mar 7/24	(18,862)	Royal Bank of Canada	AA-	1.34
					<b>(18,862)</b>			
<b>ATBIS International Equity Pool</b>								



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Canadian Dollar	4,623	Japanese Yen	493,199	Jan 4/24	12	State Street Bank and Trust Co.	AA-	0.01
					<b>12</b>			
Danish Krone	2,574	Canadian Dollar	505	Jan 2/24	(1)	State Street Bank and Trust Co.	AA-	5.10
Danish Krone	1,933	Canadian Dollar	379	Jan 3/24	(1)	State Street Bank and Trust Co.	AA-	5.11
Canadian Dollar	4,642	Japanese Yen	493,917	Jan 5/24	-	State Street Bank and Trust Co.	AA-	0.01
					<b>(2)</b>			

**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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

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, 2024 and December 31, 2023. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at June 30, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool	Fair value as at June 30, 2024			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
<b>Assets</b>				
Fixed Income	-	425,578,891	464,272	426,043,163
Mutual Funds	50,893,802	-	-	50,893,802
Private Equities	-	-	1,414	1,414
Equities	306,831	-	-	306,831
<b>Total investment portfolio</b>	<b>51,200,633</b>	<b>425,578,891</b>	<b>465,686</b>	<b>477,245,210</b>
Forwards	-	22,114	-	22,114
<b>Liabilities</b>				
Forwards	-	-	-	-

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

ATBIS Canadian Equity Pool	Fair value as at June 30, 2024			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
<b>Assets</b>				
Equities	101,471,467	-	-	101,471,467
Mutual Funds	62,722,035	-	-	62,722,035
Real Estate Investment Trust (REITs)	2,672,507	-	-	2,672,507

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Private Equities	-	-	-	-
<b>Total investment portfolio</b>	<b>166,866,009</b>	-	-	<b>166,866,009</b>
Forwards	-	-	-	-
Liabilities	-	-	-	-
Forwards	-	-	-	-

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

ATBIS U.S. Equity Pool	Fair value as at June 30, 2024			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	85,852,906	-	-	85,852,906
Mutual Funds	133,143,333	-	-	133,143,333
Short Term Investments	-	927,193	-	927,193
<b>Total investment portfolio</b>	<b>218,996,239</b>	<b>927,193</b>	-	<b>219,923,432</b>
Forwards	-	-	-	-
Liabilities	-	-	-	-
Forwards	-	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

ATBIS International Equity Pool	Fair value as at June 30, 2024				Total (\$)
	Quoted prices in active markets for identical assets	Level 1 (\$)	Significant other observable inputs	Significant unobservable inputs	
			Level 2 (\$)	Level 3 (\$)	
Assets					
Equities	91,325,140	-	-	-	91,325,140
Mutual Funds	102,690,646	-	-	-	102,690,646
Short Term Investments	-	2,187,789	-	-	2,187,789
<b>Total investment portfolio</b>	<b>194,015,786</b>	<b>2,187,789</b>	<b>-</b>	<b>-</b>	<b>196,203,575</b>
Forwards	-	85	-	-	85
Liabilities					
Forwards	-	(99)	-	-	(99)

ATBIS International Equity Pool	Fair value as at December 31, 2023				Total (\$)
	Quoted prices in active markets for identical assets	Level 1 (\$)	Significant other observable inputs	Significant unobservable inputs	
			Level 2 (\$)	Level 3 (\$)	
Assets					
Equities	63,954,774	-	-	-	63,954,774
Mutual Funds	78,220,747	-	-	-	78,220,747
Short Term Investments	-	897,022	-	-	897,022
<b>Total investment portfolio</b>	<b>142,175,521</b>	<b>897,022</b>	<b>-</b>	<b>-</b>	<b>143,072,543</b>
Forwards	-	12	-	-	12
Liabilities					
Forwards	-	(2)	-	-	(2)

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2024 to June 30, 2024:

ATBIS Fixed Income Pool	Fair value measurements using Level 3 inputs		
	Fixed Income (\$)	Private Equities (\$)	
Beginning Balance (January 1, 2024)	12,597,347	1,234	12,598,581
Purchases	1,792,696	180	1,792,876
Sales	(13,646,433)	-	(13,646,433)
Net change in unrealized gain (loss)	(279,338)	-	(279,338)
<b>Ending Balance (June 30, 2024)</b>	<b>464,272</b>	<b>1,414</b>	<b>465,686</b>
Net change in unrealized gain (loss) during the period for assets held at June 30, 2024	11,127	-	11,127

ATBIS Fixed Income Pool	Fair value measurements using Level 3 inputs		
	Fixed Income (\$)	Private Equities (\$)	
Beginning Balance (January 1, 2023)	7,216,179	722	7,216,901
Purchases	5,124,987	512	5,125,499
Sales	-	-	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Transfers into and/or out of Level 3	-	-	-
Net realized gains (losses)	-	-	-
Net change in unrealized gain (loss)	256,181	-	256,181
<b>Ending Balance (December 31, 2023)</b>	<b>12,597,347</b>	<b>1,234</b>	<b>12,598,581</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	256,181	-	256,181

As at June 30, 2024, the Level 3 instruments consisted of fixed income (ie. mortgage-backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$20,985 (December 31, 2023 - \$535,387).



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