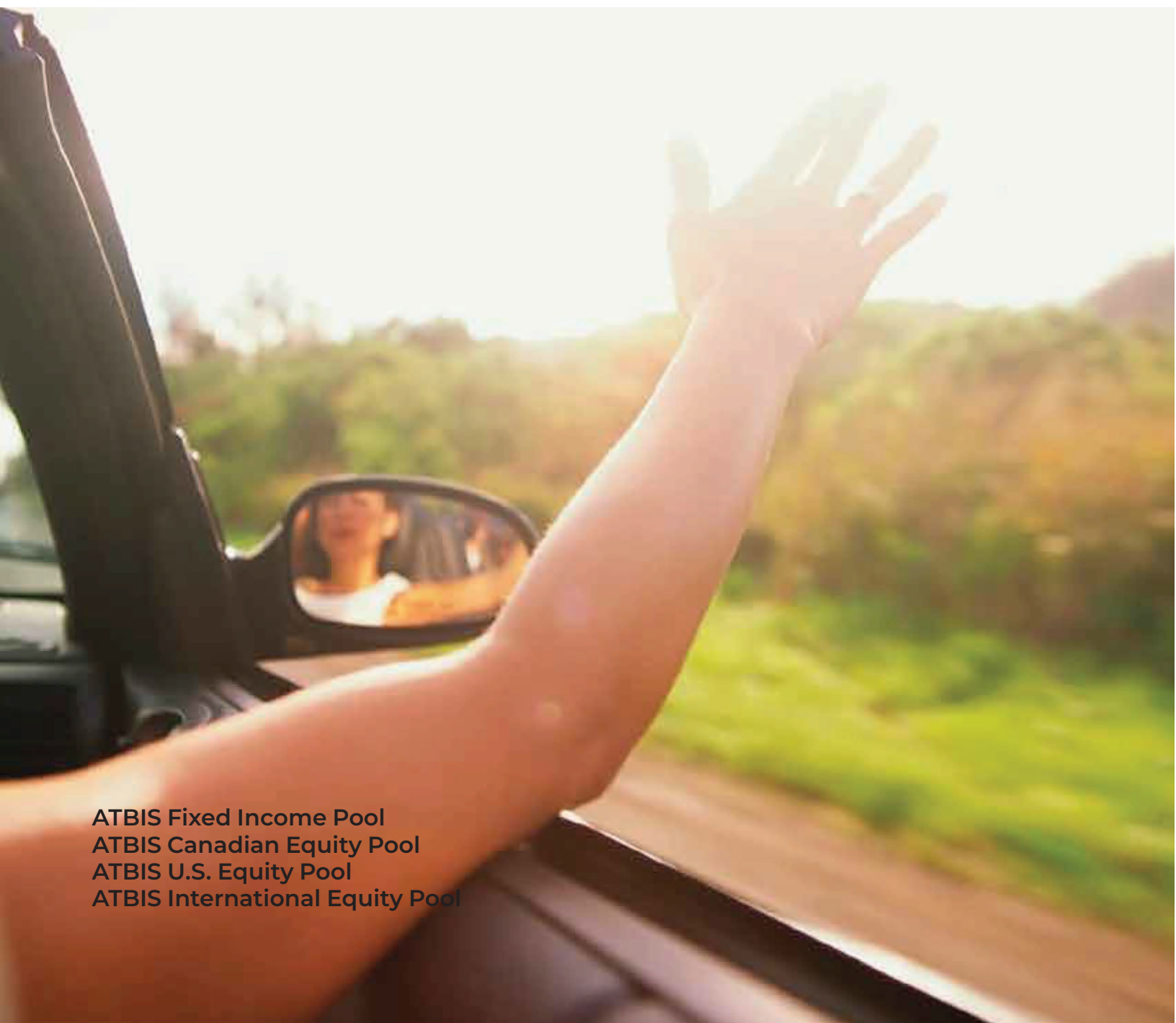


SEMI-ANNUAL REPORT

JUNE 30, 2025



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

UNAUDITED FINANCIAL STATEMENTS

June 30, 2025

Table of Contents

Financial Statements	
Management's Responsibility for Financial Reporting	2
ATBIS Fixed Income Pool	
Statements of Financial Position	3
Statements of Comprehensive Income	4
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	6
Statements of Cash Flows	8
Schedule of Investments	9
ATBIS Canadian Equity Pool	
Statements of Financial Position	16
Statements of Comprehensive Income	17
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	19
Statements of Cash Flows	21
Schedule of Investments	22
ATBIS U.S. Equity Pool	
Statements of Financial Position	25
Statements of Comprehensive Income	26
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	28
Statements of Cash Flows	30
Schedule of Investments	31
ATBIS International Equity Pool	
Statements of Financial Position	33
Statements of Comprehensive Income	34
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	36
Statements of Cash Flows	38
Schedule of Investments	39
Notes to the Financial Statements	41

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 material accounting policies information 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, 2025

(signed) *"Cheryl Brodhagen"*

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

August 15, 2025

ATBIS FIXED INCOME POOL

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$665,735,353	\$ 579,213,560
Cash	9,417,454	8,145,885
Amount receivable for units issued	808,436	525,000
Amount receivable for securities sold	11,187,386	6,940
Dividends and distributions receivable	895,360	427,000
Interest receivable	4,445,755	3,878,681
Amount receivable on open forward contracts (Note 9)	346,321	-
Total Assets	692,836,065	592,197,066
Liabilities		
Current liabilities		
Amount payable for securities purchased	14,052,547	1,125,279
Amount payable on open forward contracts (Note 9)	-	986,320
Amount payable for units redeemed	49,259	156,241
Accrued expenses	61,770	-
Distribution payable	3,833,786	2,225,695
Total liabilities excluding net assets attributable to holders of redeemable units	17,997,362	4,493,535
Net assets attributable to holders of redeemable units	\$674,838,703	\$587,703,531
Net assets attributable to holders of redeemable units, Series A	\$ 76,544	\$ 6,175
Redeemable units outstanding, Series A	7,745	630
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.88	\$ 9.80
Net assets attributable to holders of redeemable units, Series O	\$ 591,074,599	\$ 518,291,932
Redeemable units outstanding, Series O	57,842,697	50,814,919
Net assets attributable to holders of redeemable units per unit, Series O	\$ 10.22	\$ 10.20
Net assets attributable to holders of redeemable units, Series F1	\$ 83,687,560	\$ 69,405,424
Redeemable units outstanding, Series F1	8,297,707	6,891,067
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 10.09	\$ 10.07

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 6,646	\$ 3,049
Income distribution from underlying funds	1,521,603	494,509
Interest for distribution purposes	10,452,898	7,498,878
Management fee distribution from underlying funds (Note 5)	61,697	33,852
Net realized gain (loss) on sale of investments	2,365,557	(82,410)
Net change in unrealized appreciation (depreciation) on investments	(3,167,744)	2,364,963
Net gain on investments	11,240,657	10,312,841
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	1,143,347	(447,126)
Net change in unrealized appreciation (depreciation) on forward contracts	1,332,641	(764,256)
Net gain (loss) on derivatives	2,475,988	(1,211,382)
Other Income		
Net realized gain on foreign currency transactions	25,506	33,572
Net change in unrealized appreciation (depreciation) on foreign currency translations	(55,296)	13,272
Other Income	(29,790)	46,844
Total Income (net)	13,686,855	9,148,303
Expenses		
Management fees (Note 5)	197,881	87,991
Administration expense (Note 8)	31,893	31,801
Independent review committee fees (Note 8)	1,496	1,123
Transfer agent expense	28,695	14,724
Professional fees	30,615	30,668
Legal fees	2,581	624
Custodian fees	102,591	74,422
Securityholder reporting fees	52,636	39,707
Miscellaneous expenses	92	-
Withholding taxes	290	-
Transaction costs (Note 7)	14,480	3,380
Total Expenses	463,250	284,440
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	463,250	284,440
Increase in net assets attributable to holders of redeemable units	13,223,605	8,863,863
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 469	\$ 52
Series O	11,733,996	8,281,904
Series F1	1,489,140	581,907
Total increase in net assets attributable to holders of redeemable units	13,223,605	8,863,863
Weighted average number of redeemable units per Series		
Series A	952	619
Series O	54,636,465	39,673,704

ATBIS FIXED INCOME POOL

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series F1	7,811,801	3,537,565
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 0.49	\$ 0.08
Series O	\$ 0.21	\$ 0.21
Series F1	\$ 0.19	\$ 0.16

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 6,175	\$ 5,897
Series O	518,291,932	320,701,781
Series F1	69,405,424	31,879,458
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 469	\$ 52
Series O	11,733,996	8,281,904
Series F1	1,489,140	581,907
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (208)	\$ -
Series O	(11,127,964)	-
Series F1	(1,398,647)	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 70,900	\$ -
Series O	109,087,660	180,252,224
Series F1	22,021,810	10,244,891
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 208	\$ -
Series O	7,317,393	-
Series F1	1,375,433	-
Payments for redeemable units redeemed		
Series A	\$ (1,000)	\$ -
Series O	(44,228,418)	(56,749,540)
Series F1	(9,205,600)	(3,870,215)
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 76,544	\$ 5,949
Series O	591,074,599	452,486,369
Series F1	83,687,560	38,836,041
Redeemable units outstanding, beginning of period		
Series A	630	619
Series O	50,814,919	32,458,263
Series F1	6,891,067	3,268,345

ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Redeemable units issued		
Series A	7,195	-
Series O	10,621,847	18,194,617
Series F1	2,177,146	1,047,049
Reinvested from distributions to holders of redeemable units		
Series A	21	-
Series O	716,107	-
Series F1	136,380	-
Redeemable units redeemed		
Series A	(101)	-
Series O	(4,310,176)	(5,697,317)
Series F1	(906,886)	(396,622)
Redeemable units outstanding, end of period		
Series A	7,745	619
Series O	57,842,697	44,955,563
Series F1	8,297,707	3,918,772

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 13,223,605	\$ 8,863,863
Adjustments for:		
Net unrealized foreign exchange loss on cash	2,218	34
Proceeds from sale of investments	125,394,434	99,218,686
Purchase of investments	(210,877,877)	(233,451,858)
Net realized gain (loss) on sale of investments	(2,365,557)	82,410
Net change in unrealized appreciation (depreciation) on investments	3,167,744	(2,364,963)
Net change in unrealized appreciation (depreciation) on forward contracts	(1,332,641)	764,256
Dividend income, net of withholding taxes	(6,356)	(3,049)
Dividend received, net of withholding taxes	(462,004)	(94,221)
Interest for distribution purposes	(10,452,898)	(7,498,878)
Interest received	9,885,824	6,680,456
Amortization income	(93,715)	(149,991)
	(73,917,223)	(127,953,255)
Net change in non-cash working capital	61,770	41,460
Net Cash used in operating activities	(73,855,453)	(127,911,795)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	127,254,117	176,909,006
Distributions to holders of redeemable units, net of reinvested distributions	(2,225,694)	(944,467)
Payment on redemption of redeemable units*	(49,899,183)	(45,651,973)
Net Cash from financing activities	75,129,240	130,312,566
Unrealized foreign exchange loss on cash	(2,218)	(34)
Net increase in cash during the period	1,271,569	2,400,737
Cash, beginning of period	8,145,885	6,977,927
Cash, end of period	\$ 9,417,454	\$ 9,378,664

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$3,642,817 (2024 - \$16,980,075) and \$(3,642,817) (2024 - \$(16,980,075)), respectively.

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (0.08%)			
Bird Construction Inc.	11,348	\$ 226,650	\$ 326,709
Postmedia Network Canada Corp.	2,014	-	2,860
The Boeing Company 6.00% Preferred	1,800	125,249	166,678
		351,899	496,247
Mutual Funds: (18.99%)			
BMO Government Bond Index ETF	2,795,519	\$127,514,584	\$128,174,546
		127,514,584	128,174,546
Private Equities: (0.00%)			
Black Press Group Ltd. Cl. A	18,405	\$ 18,405	\$ 18,405
Canadian Commercial Mortgage Origination Trust 5	1,414	1,414	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	1,407	1,407	-
Canadian Commercial Mortgage Origination Trust 7	2,273	2,273	2,273
		23,499	20,678
Fixed Income: (77.96%)			
407 International Inc. 2.59% May 25/32	2,500,000	\$ 2,211,100	\$ 2,356,527
407 International Inc. 6.75% Jul 27/39	93,881	129,068	110,080
407 International Inc. 7.13% Jul 26/40	683,000	848,087	831,741
407 International Inc. 4.45% Sep 11/52	3,185,000	3,180,445	3,072,359
407 International Inc. 4.54% Oct 09/54	631,000	630,382	616,860
407 International Inc. Coupon Strip 0.00% Jan 27/27	323,500	309,333	307,975
407 International Inc. Coupon Strip 0.00% Jul 27/27	323,500	305,834	302,725
407 International Inc. Coupon Strip 0.00% Jan 27/28	323,500	300,643	297,504
Air Canada 4.00% Jul 01/25*	937,000	1,390,557	1,298,274
Air Canada 4.63% Aug 15/29	10,071,000	9,779,459	9,998,615
Alectra Inc. 4.31% Oct 30/34	1,553,000	1,553,000	1,582,408
AltaLink, LP 1.51% Sep 11/30	2,600,000	2,279,862	2,380,781
AltaLink, LP 4.45% Jul 11/53	1,548,000	1,490,732	1,499,177
AltaLink, LP 4.74% May 22/54	700,000	700,000	710,177
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	1,035,000	1,318,296	1,398,452
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	792,000	1,003,542	1,046,815
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	855,000	1,088,823	1,124,579
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	2,562,000	3,496,270	3,644,422
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	488,000	663,206	675,011
Bank of America Corporation 3.68% Sep 15/27	1,900,000	1,907,258	1,902,375
Bank of Montreal 3.73% Jun 03/31	1,938,000	1,938,000	1,938,911
BCE Inc. Coupon Strip 0.00% May 15/28	53,000	48,094	47,682
BCE Inc. Coupon Strip 0.00% May 15/29	102,000	89,135	86,771
BCE Inc. Coupon Strip 0.00% May 15/31	212,000	170,813	162,415
BCE Inc. Coupon Strip 0.00% May 15/36	2,499,500	1,285,835	1,418,856
Bell Canada 6.55% May 01/29	50,000	62,708	54,426
Black Press Group Ltd. 10.00% Mar 25/29	188,836	168,345	166,176

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Blue Water Bridge Authority 6.41% Jul 09/27	25,931	29,860	26,602
Bombardier Inc. 7.35% Dec 22/26	330,000	279,481	342,760
Bombardier Inc. 7.45% May 01/34*	645,000	779,031	957,161
British Columbia Ferry Services Inc. 6.25% Oct 13/34	200,000	280,648	229,997
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000	306,340	240,405
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	3,394,074	3,222,070	3,388,575
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.26% Aug 12/27	4,263,564	6,821	6,140
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.58% Aug 12/27	1,490,053	1,376,483	1,491,543
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.58% Aug 12/27	385,068	349,749	381,317
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.58% Aug 12/27	418,547	368,483	409,531
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.58% Aug 12/27	401,808	338,029	386,178
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.58% Aug 12/27	50,219	41,389	47,554
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.58% Aug 12/27	262,809	210,090	241,527
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.58% Jan 12/29	180,689	133,716	156,258
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 7.96% Jan 12/29	194,442	105,114	152,866
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 1.00% Dec 12/58	10,642,365	-	-
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	10,642,365	10,564,517	10,852,339
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	1,414,784	1,382,258	1,433,473
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	389,297	356,936	380,008
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	424,667	362,341	399,030
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	318,506	249,173	282,394
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	106,160	78,230	89,460
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	259,427	191,682	203,718
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	155,661	103,695	111,055
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	155,667	74,939	81,977
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	22,726,398	22,726,398	22,853,666
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	1,559,000	1,558,033	1,579,529
CBC Monetization Trust 4.69% May 15/27	17,879	19,653	18,111
Cineplex Inc. 7.63% Mar 31/29	1,284,000	1,284,000	1,345,388

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Cineplex Inc. 7.75% Mar 01/30	103,000	107,071	137,814
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	1,555,000	1,555,000	1,555,000
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	3,516,000	3,516,000	3,975,217
Cogeco Communications Inc. 2.99% Sep 22/31	2,445,000	2,139,573	2,287,061
Cogeco Communications Inc. 5.30% Feb 16/33	2,320,000	2,352,886	2,429,351
Cogeco Communications Inc. 4.74% Feb 06/35	2,053,000	2,053,000	2,039,966
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,179,512	1,185,280	1,173,155
Corus Entertainment Inc. 6.00% Feb 28/30	988,000	965,380	333,450
Corus Entertainment Inc. Term Loan	2,319,000	2,319,000	2,319,000
CSS FSCC Partnership 6.92% Jul 31/42	171,344	228,376	192,451
CU Inc. 3.81% Sep 10/42	8,981,000	8,022,070	8,077,066
CU Inc. 4.72% Sep 09/43	4,400,000	4,229,198	4,426,304
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	4,300,000	5,831,587	5,871,140
Enbridge Gas Inc. 3.19% Sep 17/25	360,000	351,238	360,022
Enbridge Gas Inc. 8.65% Nov 10/25	1,276,000	1,620,431	1,299,268
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	64,270
Enbridge Gas Inc. 2.90% Apr 01/30	2,800,000	2,694,412	2,742,812
Enbridge Gas Inc. 3.65% Apr 01/50	7,800,000	6,464,932	6,553,334
Enbridge Gas Inc. 3.20% Sep 15/51	3,000,000	2,328,090	2,302,792
Enbridge Gas Inc. 5.67% Oct 06/53	350,000	350,000	399,530
Enbridge Inc. 5.70% Nov 09/27	1,089,000	1,088,575	1,145,671
Enbridge Inc. 4.24% Aug 27/42	2,882,000	2,536,868	2,563,811
Enbridge Inc. 4.57% Mar 11/44	2,933,000	3,286,336	2,709,597
Enbridge Inc. 4.87% Nov 21/44	1,461,000	1,466,582	1,400,985
Enbridge Inc. 4.10% Sep 21/51	2,166,000	1,742,284	1,823,192
Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25	229,934	230,647	228,104
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	7,020,148	6,940,820	7,168,554
First National Canadian Mortgage Pools 3.15% May 01/30	843,558	835,781	835,815
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	911,327	921,625	927,335
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	1,202,907	1,208,949	1,225,056
First National Financial GP Canadian Mortgage Pools 3.10% Jun 01/29	387	385	383
First Nations Finance Authority 4.05% Jun 01/35	4,295,000	4,277,562	4,312,321
Ford Auto Securitization Trust II Series 2024-B Cl. A2 3.72% Nov 15/28	1,000,000	1,000,000	1,006,134
Ford Credit Canada Company 7.38% May 12/26	697,000	697,000	716,578
FortisAlberta Inc. 5.85% Apr 15/38	555,000	632,467	618,680
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	585,696
General Electric Company 5.07% Aug 15/36*	198,000	212,564	249,935
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	753,470	753,470	757,564
Government of Canada 0.50% Dec 01/30	14,570,000	12,525,314	12,821,155
Government of Canada 1.50% Dec 01/31	32,096,000	28,918,667	29,285,935
Government of Canada Real Return Bond 4.25% Dec 01/26	5,741,626	6,280,607	6,040,393
Government of Canada Real Return Bond 1.25% Dec 01/47	204,104	188,519	188,615
Government of Canada Real Return Bond 0.50% Dec 01/50	3,526,642	2,714,585	2,684,597

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Government of Canada Real Return Bond 0.25% Dec 01/54	350,976	248,988	238,817
Greater Toronto Airports Authority 6.45% Jul 30/29	153,687	193,321	163,273
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	921,788
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,435,070
Great-West Lifeco Inc. 3.60% Dec 31/81	10,207,000	9,304,486	9,189,483
Heathrow Funding Limited 3.40% Mar 08/30	3,000,000	2,765,580	3,002,442
Heathrow Funding Limited 3.66% Jan 13/33	1,465,000	1,464,824	1,447,977
Heathrow Funding Limited 3.73% Apr 13/35	1,600,000	1,630,675	1,535,823
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	536,000	708,355	702,549
Honda Canada Finance Inc. 1.71% Sep 28/26	226,000	203,210	222,846
Honda Canada Finance Inc. 4.90% Jun 04/29	8,900,000	9,258,704	9,335,322
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	162,941
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	81,429
Hydro One Inc. 4.39% Mar 01/34	7,100,000	6,989,853	7,328,250
Hydro One Inc. 3.72% Nov 18/47	2,300,000	2,035,132	2,003,707
Hydro One Inc. 4.46% Jan 27/53	951,000	965,836	922,548
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	11,837,000	11,837,000	11,988,400
InPower BC General Partnership 4.47% Mar 31/33	888,717	868,831	887,733
Kruger Packaging Holdings LP 6.00% Jun 01/26	28,000	28,070	28,035
LATAM Airlines Group SA 13.38% Oct 15/29*	1,601,000	2,070,518	2,444,129
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,056,837	2,039,518	1,866,921
Loblaw Companies Limited 6.50% Jan 22/29	738,000	825,505	801,977
Loblaw Companies Limited 2.28% May 07/30	402,000	341,591	382,484
Loblaw Companies Limited 6.54% Feb 17/33	1,147,000	1,355,338	1,303,218
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	85,256
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	411,682
Loblaw Companies Limited 5.90% Jan 18/36	2,841,000	3,024,602	3,137,796
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	284,000	264,725	264,912
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,335,000	1,226,875	1,180,539
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	493,304	484,259
Manulife Financial Corporation 3.38% Jun 19/81	16,159,000	14,082,476	14,576,716
Manulife Financial Corporation 4.10% Mar 19/82	4,312,000	4,109,322	3,825,297
Maritime Link Financing Trust 4.05% Dec 01/52	2,291,869	2,291,800	2,256,786
MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26	389,269	389,105	385,216
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	490,218	493,130	500,662
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	1,600,151	1,624,345	1,637,560
MCAP Service Corporation Canadian Mortgage Pools Series 97530268 3.64% Nov 01/29	5,038,734	5,085,745	5,102,660
Metropolitan Life Global Funding I 4.64% Apr 01/27	4,312,000	4,311,160	4,427,892
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,568,000	8,144,802	8,307,188
Metropolitan Life Global Funding I 3.60% Apr 01/28	4,000,000	4,000,000	4,007,280
Metropolitan Life Global Funding I 2.45% Jan 12/29	1,975,000	1,969,450	1,922,904
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,933,000	1,992,676	1,925,899

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Metropolitan Life Global Funding I 4.15% Jun 06/33	1,950,000	1,950,000	1,962,551
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% Jun 20/27*	141,600	201,745	193,199
NatWest Group PLC 7.47% Nov 10/26*	1,157,000	1,589,892	1,591,199
NAV Canada 7.56% Mar 01/27	127,700	155,515	134,208
NAV Canada 2.92% Sep 29/51	2,410,000	2,215,703	1,806,825
NAV Canada Coupon Strip 0.00% Dec 01/25	19,277	19,105	19,017
NAV Canada Coupon Strip 0.00% Jun 01/26	19,277	18,892	18,739
NAV Canada Coupon Strip 0.00% Dec 01/26	19,277	18,667	18,418
NAV Canada Coupon Strip 0.00% Jun 01/27	19,277	18,444	18,119
NAV Canada Principal Strip 0.00% Jun 01/27	521,000	498,524	489,698
Nestle Holdings, Inc. 2.19% Jan 26/29	5,887,000	5,886,823	5,704,788
New Brunswick FM Project Inc. 6.47% Nov 30/27	103,216	123,603	107,515
New York Life Global Funding 3.67% Jun 30/26	3,723,000	3,727,217	3,741,987
New York Life Global Funding 2.00% Apr 17/28	7,972,000	7,537,546	7,730,972
New York Life Global Funding 4.00% Jun 17/32	2,338,000	2,334,329	2,354,274
North Battleford Power LP Series A 4.96% Dec 31/32	382,735	419,249	393,489
Ornge Issuer Trust 5.73% Jun 11/34	252,628	296,637	269,962
Pembina Pipeline Corporation 5.21% Jan 12/34	2,200,000	2,173,908	2,308,766
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	51,131
Pembina Pipeline Corporation 4.75% Mar 26/48	1,345,000	1,393,745	1,247,316
Pembina Pipeline Corporation 4.54% Apr 03/49	2,880,000	3,042,903	2,591,542
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	6,241,146	5,820,306	6,113,047
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	1,483,823	1,433,729	1,490,242
Royal Bank of Canada 4.26% Dec 21/26	11,950,000	11,910,328	12,200,554
Royal Bank of Canada 4.20% Feb 24/27	1,700,000	1,700,000	1,536,018
Royal Bank of Canada 4.64% Jan 17/28	1,718,000	1,717,652	1,777,859
Royal Bank of Canada 4.46% Oct 17/35	1,768,000	1,768,000	1,797,704
Royal Bank of Canada 3.65% Nov 24/81	1,020,000	1,016,739	917,627
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	2,300,000	2,249,469	2,261,475
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	6,867,001	6,750,983	6,975,569
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	2,081,160	2,091,045	2,138,346
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	2,787,037	2,842,527	2,840,629
Scotia Capital Inc. Canadian Mortgage Pools 3.27% Feb 01/30	5,667,909	5,647,448	5,637,869
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	6,126,542	6,125,072	6,247,480
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	387,542
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	457,698
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	387,454
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,822	195,249
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,257,000	1,437,001	1,677,646
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	242,000	352,728	350,023
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	1,276,000	1,826,039	1,918,454
Spy Hill Power LP Series A 4.14% Mar 31/36	190,564	195,859	187,195

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	1,227,000	1,227,000	1,230,742
Strait Crossing Development Inc. 6.17% Sep 15/31	55,326	60,580	56,682
Sun Life Assurance Company 6.30% May 15/28	1,308,000	1,707,281	1,397,839
Sun Life Financial Inc. 3.60% Jun 30/81	6,229,000	5,666,300	5,608,708
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	954,761	942,186	956,412
The Bank of Nova Scotia 3.81% Nov 15/28	10,000,000	9,999,700	10,118,666
The Bank of Nova Scotia 4.25% Mar 20/34	4,827,000	4,827,000	4,991,070
The Bank of Nova Scotia 4.44% Nov 15/35	3,098,000	3,107,392	3,136,061
The Bank of Nova Scotia 3.70% Jul 27/81	1,958,000	1,684,069	1,762,306
The Boeing Company 2.75% Feb 01/26*	156,000	202,527	210,017
The Boeing Company 2.20% Feb 04/26*	609,000	783,652	816,565
The Boeing Company 3.10% May 01/26*	220,000	289,883	295,612
The Boeing Company 2.25% Jun 15/26*	51,000	64,621	67,885
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	709,609
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	369,327
The Hertz Corporation 8.00% Jul 15/29*	668,021	915,462	1,191,678
The Hertz Corporation 12.63% Jul 15/29*	4,130,000	5,850,802	5,884,960
The Hertz Corporation 5.00% Dec 01/29*	3,577,000	3,688,872	3,424,569
The Hertz Corporation Term Loan B*	3,054,778	3,834,118	3,463,383
The Hertz Corporation Term Loan C*	348,965	438,193	396,308
The Toronto-Dominion Bank 2.67% Sep 09/25	1,050,000	1,013,649	1,049,539
The Toronto-Dominion Bank 4.48% Jan 18/28	3,523,000	3,523,000	3,628,060
The Toronto-Dominion Bank 4.00% Oct 31/30	2,000,000	2,013,820	2,032,299
The Toronto-Dominion Bank 4.13% Jan 09/33	18,644,000	18,652,001	18,797,926
The Toronto-Dominion Bank 3.60% Oct 31/81	4,272,000	4,001,029	3,840,408
Toyota Credit Canada Inc. 1.66% Jul 20/26	3,800,000	3,564,440	3,757,093
Toyota Credit Canada Inc. 4.52% Mar 19/27	1,100,000	1,122,561	1,125,911
Toyota Credit Canada Inc. 3.73% Oct 02/29	3,200,000	3,199,200	3,224,801
Toyota Credit Canada Inc. 3.74% May 21/30	2,495,000	2,493,977	2,508,977
TransCanada Pipelines Limited 7.31% Jan 15/27	1,353,000	1,460,746	1,423,540
TransCanada Pipelines Limited 7.90% Apr 15/27	36,000	47,280	38,512
TransCanada Pipelines Limited 6.28% May 26/28	365,000	457,207	388,196
TransCanada Pipelines Limited 6.80% May 15/67*	3,703,000	4,137,529	4,659,862
Transcontinental Inc. 2.28% Jul 13/26	949,000	944,146	937,205
UBS Group AG 6.37% Jul 15/26*	1,688,000	2,325,347	2,300,793
UBS Group AG 1.31% Feb 02/27*	499,000	536,249	666,764
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	1,780,571	2,360,001	2,411,514
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	431,758	554,845	581,470
University of Ontario Institute of Technology 6.35% Oct 15/34	28,033	35,019	30,306
VW Credit Canada, Inc. 4.25% Feb 18/28	1,275,000	1,274,656	1,294,066
VW Credit Canada, Inc. 4.42% Aug 20/29	1,450,000	1,469,764	1,477,539
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224	69,218
WTH Car Rental ULC 3.79% Sep 20/28	2,334,000	2,334,000	2,346,487

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,233,000	1,233,000	1,276,044
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	2,025,000	2,025,000	2,085,507
		522,433,127	526,083,262
Short Term Investments: (1.62%)			
Government of Canada 2.08% Sep 01/25	11,000,000	\$ 10,960,620	\$ 10,960,620
		10,960,620	10,960,620
Total Investments: 98.65%		\$661,283,729	\$665,735,353
Forward currency contracts: 0.05% (Note 9)			346,321
Other Net Assets (Liabilities): 1.3%			8,757,029
Net Assets: 100%			\$674,838,703

* Indicates Par value denominated in USD

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$ 232,413,697	\$ 191,420,132
Cash	6,359,309	5,502,565
Amount receivable for units issued	174,180	127,075
Amount receivable for securities sold	66,821	-
Dividends and distributions receivable	264,508	221,842
Total Assets	239,278,515	197,271,614
Liabilities		
Current liabilities		
Amount payable for securities purchased	356,849	59,720
Amount payable for units redeemed	145,096	-
Accrued expenses	20,031	-
Distribution payable	-	1,123,659
Total liabilities excluding net assets attributable to holders of redeemable units	521,976	1,183,379
Net assets attributable to holders of redeemable units	\$238,756,539	\$196,088,235
Net assets attributable to holders of redeemable units, Series A	\$ 8,471	\$ 7,870
Redeemable units outstanding, Series A	601	601
Net assets attributable to holders of redeemable units per unit, Series A	\$ 14.10	\$ 13.10
Net assets attributable to holders of redeemable units, Series O	\$ 231,459,971	\$ 189,632,525
Redeemable units outstanding, Series O	14,907,312	13,305,477
Net assets attributable to holders of redeemable units per unit, Series O	\$ 15.53	\$ 14.25
Net assets attributable to holders of redeemable units, Series F1	\$ 7,288,097	\$ 6,447,840
Redeemable units outstanding, Series F1	463,121	444,494
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 15.74	\$ 14.51

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 1,685,829	\$ 1,411,650
Income distribution from underlying funds	-	67,244
Interest for distribution purposes	24,898	22,260
Net realized gain on sale of investments	1,816,169	1,616,188
Net change in unrealized appreciation on investments	15,890,330	7,270,138
Net gain on investments	19,417,226	10,387,480
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(76)	(43)
Net loss on derivatives	(76)	(43)
Other Income		
Net realized gain (loss) on foreign currency transactions	(374)	122
Net change in unrealized depreciation on foreign currency translations	(265)	(33)
Other Income	(639)	89
Total Income (net)	19,416,511	10,387,526
Expenses		
Management fees (Note 5)	26,230	18,816
Administration expense (Note 8)	10,646	11,173
Independent review committee fees (Note 8)	501	393
Transfer agent expense	17,502	12,243
Professional fees	10,249	10,753
Legal fees	865	166
Custodian fees	34,339	26,563
Securityholder reporting fees	17,626	13,917
Withholding taxes	341	502
Transaction costs (Note 7)	34,881	32,219
Total Expenses	153,180	126,745
Net Expenses	153,180	126,745
Increase in net assets attributable to holders of redeemable units	19,263,331	10,260,781
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 601	\$ 393
Series O	18,701,971	9,948,645
Series F1	560,759	311,743
Total increase in net assets attributable to holders of redeemable units	19,263,331	10,260,781
Weighted average number of redeemable units per Series		
Series A	601	598
Series O	14,209,164	11,450,472
Series F1	453,916	370,330
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 1.00	\$ 0.66
Series O	\$ 1.32	\$ 0.87

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series F1	\$ 1.24	\$ 0.84

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 7,870	\$ 6,699
Series O	189,632,525	127,293,430
Series F1	6,447,840	4,903,834
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 601	\$ 393
Series O	18,701,971	9,948,645
Series F1	560,759	311,743
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ -	\$ -
Series O	42,710,879	55,672,566
Series F1	673,759	630,953
Reinvestment of distributions to holders of redeemable units		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Payments for redeemable units redeemed		
Series A	\$ -	\$ -
Series O	(19,585,404)	(26,904,712)
Series F1	(394,261)	(875,897)
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 8,471	\$ 7,092
Series O	231,459,971	166,009,929
Series F1	7,288,097	4,970,633
Redeemable units outstanding, beginning of period		
Series A	601	599
Series O	13,305,477	10,492,799
Series F1	444,494	396,970

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Redeemable units issued		
Series A	-	-
Series O	2,959,263	4,381,727
Series F1	45,657	48,665
Reinvested from distributions to holders of redeemable units		
Series A	-	-
Series O	-	-
Series F1	-	-
Redeemable units redeemed		
Series A	-	-
Series O	(1,357,428)	(2,103,356)
Series F1	(27,030)	(68,500)
Redeemable units outstanding, end of period		
Series A	601	599
Series O	14,907,312	12,771,170
Series F1	463,121	377,135

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 19,263,331	\$ 10,260,781
Adjustments for:		
Net unrealized foreign exchange loss on cash	16	3
Proceeds from sale of investments	10,987,897	13,731,836
Purchase of investments	(34,044,655)	(42,020,236)
Net realized gain on sale of investments	(1,816,169)	(1,616,188)
Net change in unrealized appreciation on investments	(15,890,330)	(7,270,138)
Dividend income, net of withholding taxes	(1,685,488)	(1,411,148)
Dividend received, net of withholding taxes	1,642,822	1,380,837
Interest for distribution purposes	(24,898)	(22,260)
Interest received	24,898	22,260
	(21,542,576)	(26,944,253)
Net change in non-cash working capital	20,031	15,708
Net Cash used in operating activities	(21,522,545)	(26,928,545)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	37,935,714	48,677,628
Distributions to holders of redeemable units, net of reinvested distributions	(1,123,659)	(757,286)
Payment on redemption of redeemable units*	(14,432,750)	(19,781,265)
Net Cash from financing activities	22,379,305	28,139,077
Unrealized foreign exchange loss on cash	(16)	(3)
Net increase in cash during the period	856,744	1,210,529
Cash, beginning of period	5,502,565	2,538,582
Cash, end of period	\$ 6,359,309	\$ 3,749,111

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$5,401,819 (2024 - \$8,349,275) and \$(5,401,819) (2024 - \$(8,349,275)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost	Fair Value
Equities: (60.36%)				
ADENTRA Inc.	9,544	\$	327,402	\$ 275,344
Advantage Energy Ltd.	26,800		260,544	317,044
AG Growth International Inc.	6,600		347,219	274,890
Algonquin Power & Utilities Corp.	65,557		487,517	510,689
Alimentation Couche-Tard Inc.	24,425		1,469,895	1,653,328
Altus Group Limited	10,964		570,823	577,693
AtkinsRealis Group Inc.	28,079		1,214,738	2,681,825
Badger Infrastructure Solutions Ltd.	32,500		1,192,234	1,546,350
Bank of Montreal	22,485		2,578,862	3,393,211
Birchcliff Energy Ltd.	41,800		250,334	312,246
Boyd Group Services Inc.	11,691		2,668,628	2,500,705
Brookfield Corporation Cl. A	53,865		2,698,209	4,539,742
Canaccord Genuity Group Inc.	12,800		117,230	132,608
Canadian Imperial Bank of Commerce	39,665		2,705,360	3,834,019
Canadian National Railway Company	32,981		4,865,564	4,679,674
Canadian Pacific Kansas City Limited	34,983		3,325,174	3,784,461
Canadian Tire Corporation, Limited Cl. A	27,545		4,162,651	5,106,568
CCL Industries Inc. Cl. B	46,250		2,830,778	3,672,713
Celestica Inc.	6,300		504,369	1,340,388
CGI Inc.	16,327		2,119,162	2,334,924
Champion Iron Limited	22,700		137,538	83,536
Chartwell Retirement Residences	47,317		602,919	879,623
Colliers International Group Inc.	5,726		774,144	1,020,201
Constellation Software Inc.	762		2,029,381	3,804,818
Constellation Software Inc., Warrants (Exp. 03/31/40)	541		-	5
Coveo Solutions Inc.	36,500		266,990	280,685
Dollarama Inc.	18,634		1,563,719	3,575,306
Dominion Lending Centres Inc.	22,200		118,546	196,692
Dorel Industries Inc. Cl. B Sub. Voting	16,100		88,732	24,150
Dream Unlimited Corp. Cl. A Sub. Voting	12,200		285,629	251,808
Dye & Durham Limited	18,600		249,931	178,560
Element Fleet Management, Corp.	147,763		3,406,289	5,040,196
Enbridge Inc.	49,147		2,428,536	3,034,827
Foraco International	39,500		103,810	74,260
Fortis Inc.	81,536		4,553,112	5,301,471
Frontier Lithium Inc.	25,400		47,861	13,208
G Mining Ventures Corp.	10,500		184,148	186,690
Gibson Energy Inc.	24,900		579,862	595,110
Gildan Activewear Inc.	63,520		2,790,595	4,262,192
goeasy Ltd.	2,150		353,602	360,942
Headwater Exploration Inc.	41,300		279,248	277,949
Hudbay Minerals Inc.	67,200		642,737	971,040

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Innergex Renewable Energy Inc.	19,500	196,846	267,540
Intact Financial Corporation	11,092	2,069,904	3,512,282
K92 Mining Inc.	54,200	505,274	832,512
Kinaxis Inc.	4,223	683,928	855,242
kneat.com, inc.	86,100	343,790	518,322
Logan Energy Corp.	73,000	71,287	41,975
Lumine Group Inc.	19,800	569,155	947,034
Major Drilling Group International Inc.	28,100	268,137	248,966
Manulife Financial Corporation	94,760	2,634,776	4,125,850
MEG Energy Corp.	24,300	559,071	625,239
National Bank of Canada	18,250	1,658,911	2,564,490
NexGen Energy Ltd.	4,500	31,476	42,570
NFI Group Inc.	42,200	568,347	761,288
NGEx Minerals Ltd.	14,100	123,115	224,190
Nutrien Ltd.	33,385	2,638,660	2,649,100
Open Text Corporation	43,104	2,122,486	1,715,108
OR Royalties Inc.	27,500	615,022	962,500
Orla Mining Ltd.	24,500	309,550	335,160
Parkland Corporation	49,212	1,769,506	1,895,646
Pembina Pipeline Corporation	56,190	2,269,416	2,872,995
Pet Valu Holdings Ltd.	20,847	609,219	688,576
Precision Drilling Corporation	500	41,172	32,245
Premium Brands Holdings Corp.	6,200	496,599	503,564
RB Global, Inc.	23,377	2,114,262	3,381,951
Restaurant Brands International Inc.	21,230	1,830,015	1,917,706
Royal Bank of Canada	31,756	3,986,401	5,699,249
Saputo Inc.	106,260	3,241,365	2,961,466
Sienna Senior Living Inc.	21,200	341,819	403,860
Solaris Resources Inc.	35,633	187,616	222,350
Spin Master Corp. Sub. Voting	21,491	693,609	496,657
Sprott Inc.	2,600	158,774	244,738
Stantec Inc.	6,468	461,698	958,364
Sun Life Financial Inc.	43,290	2,828,934	3,922,507
Suncor Energy Inc.	74,260	2,750,905	3,788,003
Superior Plus Corp.	49,700	365,892	396,606
TC Energy Corporation	51,040	2,740,948	3,393,139
Tecsys Inc.	13,800	481,812	533,370
TerraVest Industries Inc.	2,900	292,422	490,390
The Bank of Nova Scotia	37,500	2,576,047	2,823,750
The Descartes Systems Group Inc.	6,390	804,076	883,929
The North West Company Inc.	2,200	93,830	106,194
The Toronto-Dominion Bank	22,066	1,668,647	2,210,131
The Westaim Corporation	8,350	253,260	256,846
The Western Investment Company of Canada Limited	100,000	40,000	57,000

ATBIS CANADIAN EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Thomson Reuters Corporation	5,828	973,975	1,595,940
TMX Group Limited	28,779	912,454	1,661,124
Topicus.com, Inc. Sub. Voting	4,430	463,357	755,802
Trisura Group, Ltd.	29,100	1,151,011	1,288,548
VitalHub Corp.	33,700	332,039	369,015
Waste Connections, Inc.	6,126	1,251,756	1,558,332
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	100,000	10	2,000
Westgold Resources Limited	108,477	273,568	277,701
Winpak, Ltd.	7,900	358,977	352,656
		110,969,148	144,113,409
Mutual Funds: (35.42%)			
Mawer Canadian Equity Fund Series O	635,469	\$ 52,695,468	\$ 64,998,327
Mawer New Canada Fund Series O	196,321	18,082,875	19,479,697
Sprott Physical Uranium Trust	3,900	71,283	99,450
		70,849,626	84,577,474
Real Estate Investment Trust (REITs): (1.56%)			
Allied Properties Real Estate Investment Trust	30,465	\$ 995,413	\$ 522,779
Boardwalk Real Estate Investment Trust	24,525	1,438,614	1,716,505
Crombie Real Estate Investment Trust	24,200	363,393	359,854
Granite Real Estate Investment Trust	12,725	1,002,997	880,316
InterRent Real Estate Investment Trust	18,000	203,365	243,360
		4,003,782	3,722,814
Total Investments: 97.34%		\$185,822,556	\$232,413,697
Other Net Assets (Liabilities): 2.66%			6,342,842
Net Assets: 100%			\$238,756,539

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$ 273,451,817	\$ 261,142,838
Cash	3,415,477	3,538,788
Amount receivable for units issued	431,220	222,700
Amount receivable for securities sold	320,234	-
Dividends and distributions receivable	325,285	369,607
Total Assets	277,944,033	265,273,933
Liabilities		
Current liabilities		
Amount payable for securities purchased	253,601	-
Amount payable for units redeemed	55,000	1,201
Accrued expenses	17,773	-
Distribution payable	-	915,013
Total liabilities excluding net assets attributable to holders of redeemable units	326,374	916,214
Net assets attributable to holders of redeemable units	\$ 277,617,659	\$ 264,357,719
Net assets attributable to holders of redeemable units, Series A	\$ 29,319	\$ 11,724
Redeemable units outstanding, Series A	1,359	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 21.58	\$ 21.87
Net assets attributable to holders of redeemable units, Series O	\$259,987,304	\$ 247,803,262
Redeemable units outstanding, Series O	10,806,527	10,268,470
Net assets attributable to holders of redeemable units per unit, Series O	\$ 24.06	\$ 24.13
Net assets attributable to holders of redeemable units, Series F1	\$ 17,601,036	\$ 16,542,733
Redeemable units outstanding, Series F1	755,829	705,246
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 23.29	\$ 23.46

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 736,549	\$ 560,496
Income distribution from underlying funds	537,308	448,231
Interest for distribution purposes	59,181	44,503
Management fee distribution from underlying funds (Note 5)	65,754	41,522
Net realized gain on sale of investments	5,193,491	3,656,782
Net change in unrealized appreciation (depreciation) on investments	(7,009,566)	11,884,656
Net gain (loss) on investments	(417,283)	16,636,190
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(15,354)	(11,860)
Net loss on derivatives	(15,354)	(11,860)
Other Income		
Net realized gain (loss) on foreign currency transactions	(29,278)	32,348
Net change in unrealized appreciation (depreciation) on foreign currency translations	(125)	596
Other Income	(29,403)	32,944
Total Income (net)	(462,040)	16,657,274
Expenses		
Management fees (Note 5)	69,509	46,373
Administration expense (Note 8)	13,422	12,906
Independent review committee fees (Note 8)	629	456
Transfer agent expense	21,860	15,417
Professional fees	12,894	12,453
Legal fees	1,070	185
Custodian fees	42,126	28,658
Securityholder reporting fees	22,083	16,126
Withholding taxes	107,320	80,979
Transaction costs (Note 7)	6,377	7,259
Total Expenses	297,290	220,812
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	297,290	220,812
Increase (decrease) in net assets attributable to holders of redeemable units	(759,330)	16,436,462
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ 95	\$ 914
Series O	(572,956)	15,319,031
Series F1	(186,469)	1,116,517
Total increase (decrease) in net assets attributable to holders of redeemable units	(759,330)	16,436,462
Weighted average number of redeemable units per Series		
Series A	567	536
Series O	10,588,448	7,546,570
Series F1	771,998	576,377
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series		

ATBIS U.S. EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series A	\$ 0.17	\$ 1.71
Series O	\$ (0.05)	\$ 2.03
Series F1	\$ (0.24)	\$ 1.94

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 11,724	\$ 9,651
Series O	247,803,262	138,230,788
Series F1	16,542,733	10,845,380
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	\$ 95	\$ 914
Series O	(572,956)	15,319,031
Series F1	(186,469)	1,116,517
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 17,500	\$ -
Series O	48,992,326	92,840,288
Series F1	5,077,919	2,217,399
Reinvestment of distributions to holders of redeemable units		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Payments for redeemable units redeemed		
Series A	\$ -	\$ -
Series O	(36,235,328)	(35,071,511)
Series F1	(3,833,147)	(1,247,592)
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 29,319	\$ 10,565
Series O	259,987,304	211,318,596
Series F1	17,601,036	12,931,704
Redeemable units outstanding, beginning of period		
Series A	536	536
Series O	10,268,470	7,037,636
Series F1	705,246	566,879
Redeemable units issued		

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, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series A	823	-
Series O	2,057,037	4,321,398
Series F1	221,704	107,757
Reinvested from distributions to holders of redeemable units		
Series A	-	-
Series O	-	-
Series F1	-	-
Redeemable units redeemed		
Series A	-	-
Series O	(1,518,980)	(1,639,690)
Series F1	(171,121)	(61,430)
Redeemable units outstanding, end of period		
Series A	1,359	536
Series O	10,806,527	9,719,344
Series F1	755,829	613,206

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (759,330)	\$ 16,436,462
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	81	(24)
Proceeds from sale of investments	28,364,524	19,274,940
Purchase of investments	(42,529,233)	(76,666,949)
Net realized gain on sale of investments	(5,193,491)	(3,656,782)
Net change in unrealized appreciation (depreciation) on investments	7,009,566	(11,884,656)
Dividend income, net of withholding taxes	(629,229)	(479,517)
Dividend received, net of withholding taxes	673,551	503,259
Interest for distribution purposes	(59,181)	(44,503)
Interest received	59,181	44,503
Amortization income	(26,978)	(24,606)
	(13,090,539)	(56,497,873)
Net change in non-cash working capital	17,773	14,625
Net Cash used in operating activities	(13,072,766)	(56,483,248)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	50,108,423	85,181,014
Distributions to holders of redeemable units, net of reinvested distributions	(915,013)	(300,429)
Payment on redemption of redeemable units*	(36,243,874)	(26,126,123)
Net Cash from financing activities	12,949,536	58,754,462
Unrealized foreign exchange gain (loss) on cash	(81)	24
Net increase (decrease) in cash during the period	(123,311)	2,271,238
Cash, beginning of period	3,538,788	1,569,599
Cash, end of period	\$ 3,415,477	\$ 3,840,837

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$3,770,802 (2024 - \$10,551,335) and \$(3,770,802) (2024 - \$(10,551,335)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost	Fair Value
Equities: (37.39%)				
AAON, Inc.	10,670	\$	1,184,435	\$ 1,071,578
Abbott Laboratories	14,843		2,141,688	2,749,096
AbbVie Inc.	3,021		631,636	763,612
Accenture PLC Cl. A	3,164		1,267,248	1,287,791
Alphabet Inc. Cl. C	13,164		2,048,463	3,179,907
Amazon.com, Inc.	13,092		2,593,306	3,911,292
American Electric Power Company, Inc.	14,115		1,758,187	1,994,381
AMETEK, Inc.	3,246		574,610	799,887
Amphenol Corporation Cl. A	48,064		2,751,868	6,463,301
AptarGroup, Inc.	15,296		2,887,933	3,258,332
Arthur J. Gallagher & Co.	9,021		2,298,776	3,932,465
Becton, Dickinson and Company	5,538		1,745,205	1,299,001
Bio-Rad Laboratories, Inc. Cl. A	3,497		1,674,704	1,149,175
BorgWarner Inc.	13,042		718,067	594,603
BWX Technologies, Inc.	12,148		1,372,037	2,383,118
CACI International Inc. Cl. A	2,651		1,820,077	1,720,887
Cencora Inc.	8,564		2,091,760	3,496,859
CME Group Inc. Cl. A	9,456		2,527,985	3,549,078
Cognex Corporation	19,380		810,003	837,113
Danaher Corporation	4,923		1,507,170	1,324,287
Elevance Health, Inc.	1,830		1,040,103	969,289
FTI Consulting, Inc. Cl. A	11,283		2,956,130	2,481,387
Intercontinental Exchange, Inc.	11,897		1,894,381	2,972,350
ITT Inc.	4,217		777,629	900,596
Johnson & Johnson	5,175		1,093,965	1,076,438
JPMorgan Chase & Co.	4,937		1,020,614	1,949,053
Marsh & McLennan Companies, Inc.	13,279		2,868,152	3,953,597
Martin Marietta Materials, Inc.	3,719		2,218,988	2,780,125
MasterCard Incorporated Cl. A	3,776		2,025,519	2,889,477
McCormick & Company, Incorporated	6,237		658,394	643,957
Microsoft Corporation	8,391		3,247,527	5,683,628
NIKE, Inc. Cl. B	15,905		2,097,293	1,538,629
Northrop Grumman Corporation	2,173		1,455,626	1,479,482
Novanta, Inc.	435		76,635	76,641
OSI Systems, Inc.	5,424		1,458,133	1,660,846
Paychex, Inc.	5,502		822,665	1,089,837
Ryan Specialty Group Holdings, Inc. Cl. A	6,318		337,884	584,954
S&P Global Inc.	1,758		866,588	1,262,309
State Street Corporation	4,887		515,411	707,679
Texas Instruments Incorporated	4,879		1,139,283	1,379,423
The Hershey Company	3,343		853,692	755,459
The Procter & Gamble Company	12,485		2,416,760	2,708,671

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Sherwin-Williams Company	3,630	1,303,072	1,697,281
The Southern Company	10,719	1,064,536	1,340,406
Tradeweb Markets Inc. Cl. A	4,777	526,825	952,344
UnitedHealth Group Incorporated	3,814	2,412,542	1,620,283
Verisk Analytics, Inc. Cl. A	4,227	1,152,102	1,793,031
Verizon Communications Inc.	54,254	3,008,045	3,196,804
Visa Inc. Cl. A	9,093	2,827,495	4,396,369
Waters Corporation	5,569	2,254,394	2,646,975
Zoetis Inc. Cl. A	3,960	852,775	840,965
		81,648,316	103,794,048
Mutual Funds: (60.71%)			
BMO S&P 500 Index ETF	770,308	\$ 54,890,999	\$ 71,176,459
BMO S&P US Mid Cap Index ETF	527,339	20,333,258	23,862,090
BMO S&P US Small Cap Index ETF	586,969	18,352,809	23,267,451
Mawer U.S. Equity Fund Series O	489,796	37,243,874	50,230,036
		130,820,940	168,536,036
Short Term Investments: (0.40%)			
United States Treasury Bill 4.20% Sep 09/25*	567,000	\$ 765,496	\$ 765,828
United States Treasury Bill 4.24% Sep 25/25*	264,000	356,697	355,905
		1,122,193	1,121,733
Total Investments: 98.50%		\$213,591,449	\$273,451,817
Other Net Assets (Liabilities): 1.50%			4,165,842
Net Assets: 100%			\$277,617,659

* Indicates par value denominated in USD

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 10)	\$ 294,113,096	\$ 230,243,451
Cash	4,407,722	8,009,775
Amount receivable for units issued	222,580	257,700
Amount receivable for securities sold	306,655	107,763
Dividends and distributions receivable	798,462	542,681
Amount receivable on open forward contracts (Note 9)	15	1
Total Assets	299,848,530	239,161,371
Liabilities		
Current liabilities		
Amount payable for securities purchased	472,230	9,583
Amount payable on open forward contracts (Note 9)	498	112
Amount payable for units redeemed	154,000	-
Accrued expenses	6,725	-
Distribution payable	-	1,193,202
Total liabilities excluding net assets attributable to holders of redeemable units	633,453	1,202,897
Net assets attributable to holders of redeemable units	\$ 299,215,077	\$237,958,474
Net assets attributable to holders of redeemable units, Series A	\$ 8,340	\$ 7,373
Redeemable units outstanding, Series A	668	668
Net assets attributable to holders of redeemable units per unit, Series A	\$ 12.49	\$ 11.04
Net assets attributable to holders of redeemable units, Series O	\$290,339,935	\$ 231,117,275
Redeemable units outstanding, Series O	19,354,613	17,639,842
Net assets attributable to holders of redeemable units per unit, Series O	\$ 15.00	\$ 13.10
Net assets attributable to holders of redeemable units, Series F1	\$ 8,866,802	\$ 6,833,826
Redeemable units outstanding, Series F1	608,402	534,600
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 14.57	\$ 12.78

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 2,087,143	\$ 1,293,798
Income distribution from underlying funds	589,737	403,761
Interest for distribution purposes	63,005	55,255
Management fee distribution from underlying funds (Note 5)	96,161	33,623
Net realized gain on sale of investments	9,015,768	666,652
Net change in unrealized appreciation on investments	24,943,292	9,089,460
Net gain on investments	36,795,106	11,542,549
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(59,247)	(6,569)
Net change in unrealized depreciation on forward contracts	(372)	(24)
Net loss on derivatives	(59,619)	(6,593)
Other Income		
Net realized gain (loss) on foreign currency transactions	16,737	(10,607)
Net change in unrealized appreciation (depreciation) on foreign currency translations	11,670	(2,493)
Other Income	28,407	(13,100)
Total Income (net)	36,763,894	11,522,856
Expenses		
Management fees (Note 5)	30,710	21,563
Administration expense (Note 8)	13,614	12,743
Independent review committee fees (Note 8)	640	450
Transfer agent expense	18,991	12,882
Professional fees	13,092	12,282
Legal fees	1,106	186
Custodian fees	43,227	29,258
Securityholder reporting fees	22,517	15,901
Interest expense	-	464
Withholding taxes	194,591	141,500
Transaction costs (Note 7)	58,110	54,923
Total Expenses	396,598	302,152
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	396,598	302,152
Increase in net assets attributable to holders of redeemable units	36,367,296	11,220,704
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 967	\$ 390
Series O	35,359,126	10,877,436
Series F1	1,007,203	343,115
Total increase in net assets attributable to holders of redeemable units	36,367,296	11,220,941
Weighted average number of redeemable units per Series		
Series A	668	668
Series O	18,706,150	13,269,337

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series F1	570,214	449,923
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 1.45	\$ 0.58
Series O	\$ 1.89	\$ 0.82
Series F1	\$ 1.77	\$ 0.76

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, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 7,373	\$ 6,760
Series O	231,117,275	140,416,591
Series F1	6,833,826	4,923,073
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 967	\$ 390
Series O	35,359,126	10,877,436
Series F1	1,007,203	343,115
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ -	\$ -
Series O	56,631,501	73,645,242
Series F1	1,739,813	1,309,350
Reinvestment of distributions to holders of redeemable units		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Payments for redeemable units redeemed		
Series A	\$ -	\$ -
Series O	(32,767,967)	(30,764,985)
Series F1	(714,040)	(704,247)
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 8,340	\$ 7,150
Series O	290,339,935	194,174,284
Series F1	8,866,802	5,871,291
Redeemable units outstanding, beginning of period		
Series A	668	668
Series O	17,639,842	11,750,254
Series F1	534,600	421,277

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Redeemable units issued		
Series A	-	-
Series O	4,031,732	5,859,305
Series F1	126,000	107,909
Reinvested from distributions to holders of redeemable units		
Series A	-	-
Series O	-	-
Series F1	-	-
Redeemable units redeemed		
Series A	-	-
Series O	(2,316,961)	(2,428,528)
Series F1	(52,198)	(57,773)
Redeemable units outstanding, end of period		
Series A	668	668
Series O	19,354,613	15,181,031
Series F1	608,402	471,413

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 36,367,296	\$ 11,220,704
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	(278)	73
Proceeds from sale of investments	42,006,221	34,021,891
Purchase of investments	(71,629,912)	(76,452,537)
Net realized gain on sale of investments	(9,015,768)	(666,652)
Net change in unrealized appreciation on investments	(24,943,292)	(9,089,460)
Net change in unrealized depreciation on forward contracts	372	24
Dividend income, net of withholding taxes	(1,892,552)	(1,152,298)
Dividend received, net of withholding taxes	1,636,771	969,270
Interest for distribution purposes	(63,005)	(54,791)
Interest received	63,005	54,791
Amortization income	(23,139)	(30,183)
	(27,494,281)	(41,179,168)
Net change in non-cash working capital	6,725	11,241
Net Cash used in operating activities	(27,487,556)	(41,167,927)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	51,096,682	65,162,912
Distributions to holders of redeemable units, net of reinvested distributions	(1,193,202)	(553,562)
Payment on redemption of redeemable units*	(26,018,255)	(21,402,374)
Net Cash from financing activities	23,885,225	43,206,976
Unrealized foreign exchange gain (loss) on cash	278	(73)
Net increase (decrease) in cash during the period	(3,602,053)	2,038,976
Cash, beginning of period	8,009,775	2,014,054
Cash, end of period	\$ 4,407,722	\$ 4,053,030

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$7,309,752 (2024 - \$10,516,949) and \$(7,309,752) (2024 - \$(10,516,949)), respectively.

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (43.54%)			
Admiral Group PLC	26,891	\$ 1,223,322	\$ 1,643,659
Adyen NV	579	1,215,613	1,447,378
AerCap Holdings NV	10,800	1,708,227	1,720,707
Air Liquide SA	7,419	1,464,870	2,084,276
Aon PLC Cl. A	10,402	3,960,271	5,053,478
ARM Holdings PLC ADR	1,900	318,663	418,474
Ashtead Group PLC	28,559	2,524,303	2,492,436
ASM International NV	1,853	1,305,419	1,615,175
ASML Holding NV	1,907	1,884,692	2,072,758
AstraZeneca PLC	10,926	1,976,128	2,066,802
Auto Trader Group PLC	21,998	314,428	338,983
Azelis Group NV	42,662	1,396,873	925,899
BAE Systems PLC	68,996	1,130,828	2,432,976
Bajaj Finance Limited	48,955	707,630	728,365
Baycurrent Inc.	55,600	2,177,847	3,901,203
Bunzl PLC	62,166	2,990,539	2,695,864
Chugai Pharmaceutical Co., Ltd.	22,800	967,856	1,622,412
Compass Group PLC	80,900	2,775,132	3,730,566
DBS Group Holdings Limited	37,079	1,114,113	1,783,414
Deutsche Boerse AG	10,737	2,658,176	4,769,034
Diploma PLC	16,934	1,307,217	1,547,205
DISCO Corporation	1,600	595,037	644,993
DNB Bank ASA	57,744	1,632,685	2,173,455
Edenred	11,283	863,574	475,817
Ferguson Enterprises Inc.	6,434	1,407,083	1,907,816
FinecoBank Banca Fineco SPA	136,753	2,863,744	4,131,683
Genmab AS	2,164	996,896	611,814
Hamamatsu Photonics KK	41,011	693,611	680,996
HDFC Bank Limited ADR	27,400	2,214,734	2,860,707
Hitachi, Ltd.	108,400	3,266,674	4,310,375
Icon Public Limited Company	1,819	784,272	360,283
IMCD NV	5,333	1,153,422	975,644
Kaspi.kz Joint Stock Company ADR	5,028	663,696	581,231
KDDI Corporation	103,400	2,157,236	2,424,890
KONE OYJ Series B	31,775	2,169,455	2,848,173
Koninklijke Ahold Delhaize NV	50,650	2,025,081	2,884,246
Leonardo SPA	33,127	1,700,156	2,538,942
LIG Nex1 Co., Ltd.	1,314	350,542	715,948
London Stock Exchange Group PLC	11,526	2,225,743	2,291,254
LVMH Moët Hennessy Louis Vuitton SE	2,002	1,887,062	1,427,769
NetEase, Inc.	22,500	619,588	823,560
NetEase, Inc. ADR	3,400	473,053	623,099

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Nippon Sanso Holdings Corporation	35,600	1,525,063	1,839,082
Nomura Research Institute, Ltd.	29,000	1,117,770	1,585,882
Novo Nordisk A/S Cl. B	12,965	1,373,911	1,225,368
Recordati Industria Chimica e Farmaceutica SPA	28,328	1,974,717	2,426,508
RELX PLC	56,565	2,527,876	4,162,654
Rheinmetall AG	515	205,878	1,484,499
Rightmove PLC	38,314	504,416	564,770
Roche Holding AG Non-Voting	5,825	2,461,158	2,583,249
Sampo OYJ Series A	218,463	2,493,426	3,199,434
Schneider Electric SE	4,764	1,705,961	1,725,521
Shell PLC ADR	31,929	2,734,268	3,061,379
Swissquote Group Holding SA Registered Shares	863	611,902	665,613
Taiwan Semiconductor Manufacturing Company Limited	159,963	5,351,072	7,904,265
Tencent Holdings Limited	59,100	4,404,589	5,156,867
Tencent Music Entertainment Group ADR	68,555	1,214,820	1,819,484
Thales SA	5,029	947,764	2,013,496
The Weir Group PLC	39,835	1,135,212	1,854,049
Wise PLC Cl. A	100,558	1,949,960	1,954,821
Wolters Kluwer NV	16,072	2,561,615	3,659,568
		102,666,869	130,270,268
Mutual Funds: (54.05%)			
BMO MSCI EAFE High Quality Index ETF	898,111	\$ 26,505,879	\$ 27,832,460
BMO MSCI EAFE Index ETF	2,511,828	53,519,305	65,006,109
Mawer Global Small Cap Fund Series O	2,747,312	41,387,961	41,146,487
Mawer International Equity Fund Series O	330,055	20,860,399	27,759,734
		142,273,544	161,744,790
Short Term Investments: (0.70%)			
Government of Canada 2.61% Sep 10/25	1,016,000	\$ 1,010,763	\$ 1,010,763
Government of Canada 2.63% Sep 24/25	1,094,000	1,087,275	1,087,275
		2,098,038	2,098,038
Total Investments: 98.29%		\$247,038,451	\$294,113,096
Forward currency contracts: (0.00%) (Note 9)			(483)
Other Net Assets (Liabilities): 1.71%			5,102,464
Net Assets: 100%			\$299,215,077

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)

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

a. Organization of the Pools

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

The Statements of Financial Position of each of the Pools are as at June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are for the six-months ended June 30, 2025 and June 30, 2024. The Schedule of Investment for each Pool is as at June 30, 2025.

Throughout this report, reference to the periods refers to the reporting periods described above.

The financial statements of the Pools were authorized for issue by ATB Investment Management Inc. (the "Manager") on August 15, 2025.

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

The Pools issue Series A, Series O and Series F1 units (the "Series"). Each Pool is authorized to issue an unlimited number of units of multiple series that rank equally, which are offered under a simplified prospectus. The different Series of each Pool are intended for different kinds of investors and carry different management fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within each fund.

Series A units of the Pools are available to all investors. 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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 International Financial Reporting Standards as issued by the International Accounting Standards Board, including IAS 34, Interim Financial Reporting (IFRS Accounting Standards).

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

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments to IFRS 9, "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". These amendments were in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These amendments are effective for annual periods beginning on or after January 1, 2026.

The Manager is currently assessing the impact of these new requirements.

The material accounting policies of the Pools are as follows:

a. Financial Instruments

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

(i) Financial assets

Under IFRS 9, financial assets are measured at amortized cost, at fair value through profit or loss (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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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, 2025 and December 31, 2024, 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 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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, 2025 or December 31, 2024. As at June 30, 2025, there were capital losses carrying forward from the tax year ended December 2024.

Portfolio	Capital losses as at June 30, 2025	Capital losses as at December 31, 2024
ATBIS Fixed Income Pool	5,238,972	5,238,972
ATBIS Canadian Equity Pool	-	-
ATBIS U.S. Equity Pool	256,648	256,648
ATBIS International Equity Pool	1,338,077	1,338,077

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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 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, 2025 and December 31, 2024, are included at their fair value in the Statements of Financial Position, which represent the Pools'

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 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, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Pool							
ATBIS Fixed Income Pool	USD	166,678	54,231,033	(53,952,228)	445,483	0.07	22,274
		166,678	54,231,033	(53,952,228)	445,483		22,274
ATBIS Canadian Equity Pool	USD	-	54,460	-	54,460	0.02	2,723
		-	54,460	-	54,460		2,723
ATBIS US Equity Pool	USD	103,794,048	1,178,660	-	104,972,708	37.81	5,248,635
		103,794,048	1,178,660	-	104,972,708		5,248,635
ATBIS International Equity Pool	CHF	3,248,862	17,543	3,067	3,269,472	1.09	163,474
	CNH	-	8,533	-	8,533	0.00	427
	CNY	-	(8,524)	-	(8,524)	0.00	(426)
	DKK	1,837,182	909	-	1,838,091	0.61	91,905
	EUR	42,705,817	13,140	(266,629)	42,452,328	14.19	2,122,616
	GBP	27,776,039	419,205	13,151	28,208,395	9.43	1,410,420
	HKD	5,980,428	-	-	5,980,428	2.00	299,021
	INR	728,365	1,633	-	729,998	0.24	36,500
	JPY	17,009,834	43,193	1,274	17,054,301	5.70	852,715
	KRW	715,948	-	-	715,948	0.24	35,797
	NOK	2,173,455	-	-	2,173,455	0.73	108,673
	SGD	1,783,414	-	-	1,783,414	0.60	89,171
	TWD	7,904,265	31,039	-	7,935,304	2.65	396,765
	USD	18,406,659	39,704	-	18,446,363	6.16	922,318
		130,270,268	566,375	(249,137)	130,587,506		6,529,376

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Pools which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

As at June 30, 2025 Pool	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
ATBIS Fixed Income Pool	318,697,948	170,855,206	164,704,654	654,257,808	1	33,391,541

As at December 31, 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 (\$)
ATBIS Fixed Income Pool	292,555,557	142,123,308	144,052,499	578,731,364	1	29,442,383

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, 2025 and December 31, 2024, had prices of these securities increased or decreased by 5%, with all other variables held constant. In practice, the actual trading results may differ and the differences could be material.

	Change in market prices (%)	June 30, 2025 Effect on Net Assets (\$)	December 31, 2024 Effect on Net Assets (\$)
ATBIS Fixed Income Pool	5	25,846	24,110
ATBIS Canadian Equity Pool	5	11,620,685	9,571,007
ATBIS U.S. Equity Pool	5	13,616,504	13,000,224
ATBIS International Equity Pool	5	14,600,753	11,445,756

d. Credit Risk

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

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

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

As at June 30, 2025 and December 31, 2024, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
As at June 30, 2025					
ATBIS Fixed Income Pool	55	26	12	7	100
As at December 31, 2024					
ATBIS Fixed Income Pool	52	24	16	8	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, 2025 and December 31, 2024, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

As a result of the exemptive relief from the NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit"), the Pools also have the ability to borrow up to 10% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the financial instruments in the Pools grouped by asset category, are as follows:

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
ATBIS Fixed Income Pool		
Fixed Income	77.96	88.08
Equities	0.08	0.08
Mutual Funds	18.99	10.40
Private Equities	0.00	0.00
Short-term Investments	1.62	0.00
Total investments	98.65	98.56
Forward currency contracts	0.05	(0.17)
Other Net Assets (Liabilities)	1.30	1.61
Net Assets	100.00	100.00

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
ATBIS Canadian Equity Pool		
Equities	60.36	60.75
Mutual Funds	35.42	35.34
Real Estate Investment Trust (REITs)	1.56	1.53
Total investments	97.34	97.62
Other Net Assets (Liabilities)	2.66	2.38
Net Assets	100.00	100.00

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
ATBIS U.S. Equity Pool		
Equities	37.39	39.80
Mutual Funds	60.71	58.55
Short-term Investments	0.40	0.43
Total investments	98.50	98.78
Other Net Assets (Liabilities)	1.50	1.22
Net Assets	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
ATBIS International Equity Pool		
Equities	43.54	46.60
Mutual Funds	54.05	49.60
Short-term Investments	0.70	0.56
Total investments	98.29	96.76
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	1.71	3.24
Net Assets	100.00	100.00

g. Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2025 and December 31, 2024, and shows in the Net Amount column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

ATBIS Fixed Income Pool			Amount offset		Amounts not offset		Net
Financial assets and liabilities	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received		
June 30, 2025							
Receivable for open Forward Currency Contracts	346,321	-	346,321	-	-	-	346,321
Total	346,321	-	346,321	-	-	-	346,321
Payable for open Forward Currency Contracts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
December 31, 2024							
Receivable for open Forward Currency Contracts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Payable for open Forward Currency Contracts	986,320	-	986,320	-	-	-	986,320
Total	986,320	-	986,320	-	-	-	986,320

ATBIS International Equity Pool			Amounts offset		Amounts not offset		Net
Financial assets and liabilities	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received		
June 30, 2025							
Receivable for open Forward Currency Contracts	15	-	15	(15)	-	-	-
Total	15	-	15	(15)	-	-	-
Payable for open Forward Currency Contracts	498	-	498	(15)	-	-	483
Total	498	-	498	(15)	-	-	483

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

ATBIS International Equity Pool							
Financial assets and liabilities			Amounts offset		Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received		
December 31, 2024							
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-	
Total	1	-	1	(1)	-	-	
Payable for open Forward Currency Contracts	112	-	112	(1)	-	-	111
Total	112	-	112	(1)	-	-	111

h. Capital Risk Management

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

4. Interests in Unconsolidated Structured Entities:

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

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

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

Pool	June 30, 2025 (In \$000's)	December 31, 2024 (In \$000's)
ATBIS Fixed Income Pool	43,349	36,067

The following is a summary of information related to the Pools' investments in underlying funds as at June 30, 2025 and December 31, 2024:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (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
As at June 30, 2025				
ATBIS Fixed Income Pool				
Passive– Long Only	1	128,175	8.95%	18.99%
ATBIS Canadian Equity Pool				
Passive - Long Only	3	84,577	1.91%	35.42%
ATBIS U.S. Equity Pool				
Passive - Long Only	3	118,306	0.63%	42.61%
Active - Long Only	1	50,230	1.74%	18.09%
ATBIS International Equity Pool				
Passive - Long Only	2	92,839	0.90%	31.03%
Active - Long Only	2	68,906	0.85%	23.03%

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
As at December 31, 2024				
ATBIS Fixed Income Pool				
Passive– Long Only	1	61,109	4.90%	10.40%
ATBIS Canadian Equity Pool				
Active - Long Only	3	69,292	1.33%	35.34%
ATBIS U.S. Equity Pool				
Passive - Long Only	3	103,244	0.53%	39.05%
Active - Long Only	1	51,550	1.16%	19.50%
ATBIS International Equity Pool				
Passive - Long Only	1	52,711	0.63%	22.15%
Active - Long Only	2	65,305	0.62%	27.44%

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

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

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

Pool	Series	June 30, 2025 %	December 31, 2024 %
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, 2025 and 2024 are recorded as transaction costs in the Statements of Comprehensive Income of each Pool.

All brokerage commissions incurred by the Pools are used to pay for trade execution only and no soft dollar arrangements exist. The sub-advisors have allocated soft dollar commissions to dealers in return of investment research services.

8. Related Party Transactions and other expenses:

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

The Manager provides the Pools with administrative services, including providing key management personnel to the Pools. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. The sub-advisors are compensated by the Manager for their services. Administration expenses (excluding GST and printing charges) included in the Statements of Comprehensive Income that were paid by the Pools to the Manager for services provided by ATB Financial and its subsidiaries for the six-month ended June 30, 2025 and 2024 are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Pool	Expenses for the six-months-ended June 30, 2025 \$	Expenses for the six-months-ended June 30, 2024 \$
ATBIS Fixed Income Pool	14,724	6,197
ATBIS Canadian Equity Pool	4,902	2,174
ATBIS U.S. Equity Pool	6,147	2,516
ATBIS International Equity Pool	6,278	2,482

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the six-months ended June 30, 2025 and 2024 are as follows:

Pool	Expenses for the six-months-ended June 30, 2025 \$	Expenses for the six-months-ended June 30, 2024 \$
ATBIS Fixed Income Pool	1,425	1,070
ATBIS Canadian Equity Pool	477	375
ATBIS U.S. Equity Pool	599	435
ATBIS International Equity Pool	609	428

The Manager held the following Series A units of the Pools as at June 30, 2025 and December 31, 2024:

Pool	As at June 30, 2025		As at December 31, 2024	
	Units	Net Assets (\$)	Units	Net Assets (\$)
ATBIS Fixed Income Pool	632	6,243	630	6,175
ATBIS Canadian Equity Pool	601	8,471	601	7,870
ATBIS U.S. Equity Pool	536	11,559	536	11,724
ATBIS International Equity Pool	668	8,340	668	7,373

9. Forward Currency Contracts:

The Pools held the following forward contracts as at June 30, 2025 and December 31, 2024:

June 30, 2025								
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
ATBIS Fixed Income Pool								
U.S. Dollar	36,446,000	Canadian Dollar	49,774,011	Sep 10/25	317,463	Royal Bank of Canada	AA-	0.73
U.S. Dollar	3,313,000	Canadian Dollar	4,524,538	Sep 10/25	28,858	Royal Bank of Canada	AA-	0.73
					346,321			
ATBIS International Equity Pool								
Canadian Dollar	8,968	Pound Sterling	4,802	Jul 2/25	9	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	4,171	Pound Sterling	2,234	Jul 2/25	4	State Street Bank and Trust Co.	AA-	1.87

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

June 30, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Canadian Dollar	1,272	Japanese Yen	134,719	Jul 2/25	2	State Street Bank and Trust Co.	AA-	0.01
					15			
Canadian Dollar	3,072	Swiss Franc	1,787	Jul 2/25	(4)	State Street Bank and Trust Co.	AA-	1.72
Euro Currency	78,967	Canadian Dollar	126,426	Jul 2/25	(243)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	87,253	Canadian Dollar	139,709	Jul 2/25	(251)	State Street Bank and Trust Co.	AA-	0.62
					(498)			

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
ATBIS Fixed Income Pool								
U.S. Dollar	2,703,000	Canadian Dollar	3,806,162	Mar 7/25	(70,103)	Royal Bank of Canada	AA-	0.71
U.S. Dollar	35,327,000	Canadian Dollar	49,744,832	Mar 7/25	(916,217)	Royal Bank of Canada	AA-	0.71
					(986,320)			
ATBIS International Equity Pool								
Canadian Dollar	8,979	Pound Sterling	4,990	Jan 2/25	1	State Street Bank and Trust Co.	AA-	1.80
Canadian Dollar	603	Pound Sterling	335	Jan 3/25	-	State Street Bank and Trust Co.	AA-	1.8
					1			
Japanese Yen	1,605,371	Canadian Dollar	14,625	Jan 6/25	(42)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,640,966	Canadian Dollar	14,949	Jan 6/25	(42)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,611,280	Canadian Dollar	14,715	Jan 7/25	(5)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	6,938,294	Canadian Dollar	63,363	Jan 7/25	(23)	State Street Bank and Trust Co.	AA-	109.5
					(112)			

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;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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.

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, 2025 and December 31, 2024. The inputs or methodology used in valuing the securities may not be an indication of the risk

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

or liquidity associated with investing in those securities. For financial assets and liabilities held as at June 30, 2025 and December 31, 2024, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool		Fair value as at June 30, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	503,229,596	22,853,666	526,083,262
Mutual Funds	128,174,546	-	-	128,174,546
Private Equities	-	-	20,678	20,678
Equities	496,247	-	-	496,247
Short Term Investments	-	10,960,620	-	10,960,620
Total investment portfolio	128,670,793	514,190,216	22,874,344	665,735,353
Forwards	-	346,321	-	346,321

ATBIS Fixed Income Pool		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	503,170,299	14,451,729	517,622,028
Mutual Funds	61,109,336	-	-	61,109,336
Private Equities	-	-	26,453	26,453
Equities	455,743	-	-	455,743
Short Term Investments	-	-	-	-
Total investment portfolio	61,565,079	503,170,299	14,478,182	579,213,560
Forwards	-	(986,320)	-	(986,320)

ATBIS Canadian Equity Pool		Fair value as at June 30, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	144,113,409	-	-	144,113,409
Mutual Funds	84,577,474	-	-	84,577,474
Real Estate Investment Trust (REITs)	3,722,814	-	-	3,722,814
Total investment portfolio	232,413,697	-	-	232,413,697

ATBIS Canadian Equity Pool		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	119,129,640	-	-	119,129,640
Mutual Funds	69,291,589	-	-	69,291,589

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

ATBIS Canadian Equity Pool

Fair value as at December 31, 2024

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Real Estate Investment Trust (REITs)	2,998,903	-	-	2,998,903
Total investment portfolio	191,420,132	-	-	191,420,132

ATBIS U.S. Equity Pool

Fair value as at June 30, 2025

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	103,794,048	-	-	103,794,048
Mutual Funds	168,536,036	-	-	168,536,036
Short Term Investments	-	1,121,733	-	1,121,733
Total investment portfolio	272,330,084	1,121,733	-	273,451,817

ATBIS U.S. Equity Pool

Fair value as at December 31, 2024

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

ATBIS International Equity Pool

Fair value as at June 30, 2025

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	130,270,268	-	-	130,270,268
Mutual Funds	161,744,790	-	-	161,744,790
Short Term Investments	-	2,098,038	-	2,098,038
Total investment portfolio	292,015,058	2,098,038	-	294,113,096
Forwards	-	15	-	15
Liabilities				
Forwards	-	(498)	-	(498)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

ATBIS International Equity Pool

Fair value as at December 31, 2024

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

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2025 to June 30, 2025:

Fair value measurements using Level 3 inputs

ATBIS Fixed Income Pool	Fixed Income (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	14,451,729	26,453	14,478,182
Purchases	8,241,354	824	8,242,178
Cost adjustment	-	(6,599)	(6,599)
Sales	-	-	-
Transfers into and/or out of Level 3	-	-	-
Net realized gains (losses)	-	-	-
Net change in unrealized gain (loss)	160,583	-	160,583
Ending Balance (June 30, 2025)	22,853,666	20,678	22,874,344
Net change in unrealized gain (loss) during the period for assets held at June 30, 2025	160,583	-	160,583

Fair value measurements using Level 3 inputs

ATBIS Fixed Income Pool	Fixed Income (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2024)	12,597,347	1,234	12,598,581
Purchases	16,277,740	26,632	16,304,372
Sales	(14,078,297)	-	(14,078,297)
Transfers into and/or out of Level 3	-	-	-
Net realized gains (losses)	(59,897)	-	(59,897)
Net change in unrealized gain (loss)	(285,164)	(1,413)	(286,577)
Ending Balance (December 31, 2024)	14,451,729	26,453	14,478,182
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	(33,316)	(1,413)	(34,729)

As at June 30, 2025, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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 \$866,154 (December 31, 2024 - \$566,508).

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