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As at December 31, 2025

*This annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the annual financial statements upon request at no charge, by calling 1-855-386-2282, by emailing us at [atbimservice@atb.com](mailto:atbimservice@atb.com), by contacting your dealer or by visiting SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).*

*Security holders may also contact us using these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure records or quarterly Portfolio disclosure.*

## **Management Discussion of Fund Performance**

### **Investment Objectives and Strategies**

The ATB Emerging Markets Equity Fund ("Fund") aims to provide investors with long-term capital appreciation by investing primarily in equity securities of emerging markets companies, or other funds that invest in such securities.

To achieve the Fund's objective, the sub-advisor uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers, and under normal market conditions, invests substantially all (no less than 80%) of its net assets in emerging markets companies.

### **Risk**

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the fund and the suitability of the fund for investors remain as outlined in the Simplified Prospectus.

### **Results from Operations**

The Fund was made available to investors on June 10th, 2025 and its net asset value was \$420 million as of December 31, 2025.

Emerging Markets outperformed the S&P 500 and most developed markets for the first time since 2017, alongside a US Dollar Index that continued to decline throughout the year. The combination of Deepseek and political noise alongside a weakening USD drove many to call for a waning of US exceptionalism. These headlines were prominent in the first half of the year but faded in the back half of the calendar. The conversation has shifted more towards various markets working together instead of explicitly at the expense of one another. This supports a constructive setup for Emerging Markets and the broader international landscape in 2026.

Overall, investor optimism toward growth oriented sectors and strengthening economic conditions across several EM countries supported the year's strong performance. Information technology was a strong driver of EM equity returns for the year as many emerging markets countries continue to play essential roles in the ongoing AI build out. We remain cautiously optimistic on the prospects for emerging markets heading into 2026. This is somewhat of an uncomfortable view for us given all the uncertainty in geopolitics, developed market policy making, and uneven economic conditions in EM, but we believe the situation warrants it. Relative to just a year ago, the position of most emerging markets corporations is better and less risky. We have seen a fairly incredible change in fortunes for China and the perception of Chinese geopolitical risk over the past 12 months. The Chinese played their hand in the trade war very well and the associated risks of investing there have justifiably been priced lower. We also sense an increasing appreciation of the technological position of many Chinese companies as evidenced by their heavy presence on the AI model leaderboards. Chinese corporates are well positioned to continue to grow their influence globally.

There has been an incredible amount of technological change over the past few years and we see no signs of that level of innovation slowing down currently. Many emerging markets companies, especially those in North Asia, are essential to global supply chains in these key growing industries. Semiconductors, power generation

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and transmission, robotics, biotech, and many other industries continue to see accelerating growth. Beyond that, more domestically-driven sources of equity returns are also attractive looking forward. We continue to see the dollar lacking upward pressure this year, despite a likely-accelerating US economy. The dollar doesn't need to repeat its collapse in 2026 for it to be a positive for EM returns. Real interest rates remain high in many countries and fundamentals remain solid. We see the Chinese currency remaining the most undervalued and likely to appreciate throughout the year.

In summary, while near-term volatility may persist, we are confident that our focus on accelerating earnings growth will continue to be an advantage. At some stage in this tech-driven upcycle, second derivative changes in growth will moderate more significantly and risks could emerge. Our philosophy should suit us well in such an environment. We will maintain discipline in our process – seeking out mispriced opportunities and actively managing risks – as we strive to deliver strong results for our investors in the coming quarters.

### Recent Developments

The strategy increased exposure to financials, energy, and consumer staples during the period, reflecting our conviction in select opportunities with improving fundamentals and attractive valuations. Financials now represent the second-largest absolute sector weight in the portfolio, only behind information technology. Communication services and financials are the two highest active weight sectors relative to the benchmarks.

We continue to find compelling value in financials, particularly among emerging-market banks and insurers, where earnings momentum and balance sheet strength are improving. Consumer staples exposure was increased modestly to capture resilient consumption patterns in key geographies. On the country level, the most significant change during the quarter was a reduction in our exposure to China, where we increased our underweight position due to persistent macroeconomic headwinds and policy uncertainty. Taiwan also saw a deeper underweight as we observed early signals of potential price compression in certain parts of the technology supply chain as well as less valuation support. In contrast, we reduced our underweight in India, where improving fundamentals and policy clarity have begun to restore our conviction. We also trimmed our overweight in Brazil following strong performance earlier in the year, though we continue to maintain a modest overweight given favorable commodity exposure and supportive fiscal dynamics.

The strategy remains underweight in consumer discretionary, where we see limited upside due to valuation concerns and weaker earnings visibility. In particular, the outlook for domestic consumption in China remains challenging which has exacerbated competitive dynamics. In aggregate, the portfolio maintains a growth-oriented tilt, with a focus on sectors and regions demonstrating durable earnings power, pricing resilience, and structural tailwinds across emerging markets.

There are no other developments or changes to report at this time related to the investment objectives, investment strategies or management of any of the ATB Funds, or to the policies of the Independent Review Committee (IRC).

### Related Party Transactions

The Fund is managed by ATB Investment Management Inc. ("ATBIM" or the "Manager"), a wholly owned subsidiary of ATB Financial.

The Manager provides the Fund with administrative services, including providing key management personnel to the Fund. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative expenses (excluding GST) paid by the Fund to the Manager for services provided by ATB Financial and its subsidiaries were \$6,427 for the period ended December 31, 2025.

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As at December 31, 2025 ATBIM held 5,001 redeemable units of Series E, valued at \$50,361 and 15,053 redeemable units of Series I, valued at \$177,010. In aggregate representing 0.05% of the total net asset value of the Fund.

ATBIM established an IRC which acts as an impartial and independent committee to review and provide recommendations or, if applicable, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unitholders.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended December 31, 2025. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

ATB Emerging Markets Equity Fund - Series I	
PERIOD	2025
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00
<b>Increase (decrease) from operations;</b>	
Total revenue	0.15
Total expenses	(0.01)
Net investment income (loss)	0.14
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	1.06
Net gain (loss) on investment for the period	1.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.21</b>
<b>Distributions;</b>	
From income (excluding dividends)	(0.03)
From dividends	-
From net investment income	(0.03)
From capital gains	(0.01)
Return of capital	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.04)</b>
<b>Net assets, end of period<sup>4</sup></b>	<b>\$11.76</b>

(1) This information is derived from the Fund's audited financial statements. The fund was made available to investors on June 10th, 2025.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

## Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) <sup>4</sup>	\$418,949
Number of units outstanding <sup>4</sup>	35,629,671
Management expense ratio <sup>5</sup>	0.23%
Management expense ratio before waivers or absorptions	0.23%
Trading expense ratio <sup>6</sup>	0.95%
Portfolio turnover rate <sup>7</sup>	70.43%
Net asset value per unit	\$11.76

(4) This information is provided at December 31 of period shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Fund's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Fund has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waivers and absorptions.

(6) The trading expense ratio represents total commissions and other transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Financial Highlights (continued)

ATB Emerging Markets Equity Fund - Series E	
PERIOD	2025
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00
<b>Increase (decrease) from operations;</b>	
Total revenue	0.03
Total expenses	-
Net investment income (loss)	0.03
Realized gains (losses) for the period	(0.04)
Unrealized gains (losses) for the period	0.58
Net gain (loss) on investment for the period	0.54
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.57</b>
<b>Distributions;</b>	
From income (excluding dividends)	-
From dividends	-
From net investment income	-
From capital gains	-
Return of capital	-
<b>Total annual distributions<sup>3</sup></b>	<b>-</b>
<b>Net assets, end of period<sup>4</sup></b>	<b>\$10.07</b>

(1) This information is derived from the Fund's audited financial statements. The fund was made available to investors on June 10th, 2025.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

## Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) <sup>4</sup>	\$616
Number of units outstanding <sup>4</sup>	61,171
Management expense ratio <sup>5</sup>	0.04%
Management expense ratio before waivers or absorptions	0.04%
Trading expense ratio <sup>6</sup>	0.95%
Portfolio turnover rate <sup>7</sup>	70.43%
Net asset value per unit	\$10.07

(4) This information is provided at December 31 of period shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Fund's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Fund has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waivers and absorptions.

(6) The trading expense ratio represents total commissions and other transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

### **Management Fees**

No management fees is charged for Series I and Series E units. Series E unit investors are charged a discretionary managed account fee, which is paid directly to us by the Series E unit investors.

### **Past Performance**

Investment performance is not provided for a Fund that has been available for less than one year.

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## Summary of Investment Portfolio

As at December 31, 2025

<b>ATB Emerging Markets Equity Fund</b>		<b>Top 25 Holdings</b>	
	<b>% Weight</b>		<b>% Weight</b>
Equities	87.5%	Taiwan Semiconductor Manufacturing Company Limited	9.7%
Communication Services	11.7%	iShares MSCI India ETF	9.2%
Consumer Discretionary	7.4%	Tencent Holdings Limited	5.9%
Consumer Staples	3.4%	Samsung Electronics Co., Ltd.	5.1%
Energy	1.8%	Alibaba Group Holding Limited	4.4%
Financials	24.1%	Cash and Cash Equivalent	3.4%
Health Care	1.9%	ASE Technology Holding Co., Ltd.	2.0%
Industrials	5.1%	OTP Bank Nyrt	2.0%
Info Technology	24.3%	HDFC Bank Limited ADR	1.9%
Materials	3.5%	CTBC Financial Holding Co., Ltd.	1.6%
Real Estate	1.5%	Credicorp Ltd.	1.6%
Utilities	2.8%	Ping An Insurance (Group) Company of China, Ltd. Cl. H	1.5%
Cash & Other	12.5%	SK Hynix Inc.	1.5%
Total	100.0%	National Bank of Greece SA	1.5%
<b>ATB Emerging Markets Equity Fund</b>	<b>% Weight</b>	NU Holdings Ltd. Cl. A	1.4%
Equities		NetEase, Inc.	1.4%
Canada	0.8%	MTN Group Limited	1.4%
US	0.7%	Companhia de Saneamento Basico do Estado de Sao Paulo	1.4%
International	86.0%	Grupo Financiero Banorte, SAB de CV Cl. O	1.3%
Cash & Other	12.5%	Industrial and Commercial Bank of China Limited Cl. H	1.3%
Total	100.0%	Capitec Bank Holdings Limited	1.3%
		Baidu, Inc. Cl. A	1.3%
		Standard Chartered PLC	1.2%
		Hana Financial Group Inc.	1.2%
		PT Bank Central Asia Tbk	1.1%

Total Fund Net Asset Value \$419,564,996

The summary provides a snapshot of the investment portfolio by security type, industry and geographical location. The information is presented on a look-through basis for any investments in underlying funds. The top 25 Holdings are securities held by the fund and do not look through underlying funds.

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-855-386-2282, by e-mailing [ATBFunds@atb.com](mailto:ATBFunds@atb.com) or by visiting our website at [atbim.atb.com](http://atbim.atb.com). Prospectus and other information about underlying investment funds is available on the internet at [www.sedarplus.com](http://www.sedarplus.com).

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### Caution Regarding Forward-Looking Statements

This report may include forward-looking statements about the Fund. These statements “Results from Operations” and “Recent Developments” may involve, but are not limited to, forward-looking statements about the Fund and may make references relating to strategy, risks, expected performance and condition. Forward-looking statements typically use words like “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan” or other similar expressions or future or conditional verbs such as “could”, “should”, “would” or “will”.

By their very nature, forward-looking statements require numerous assumptions and are subject to inherent risks and uncertainties, both general and specific, concerning future performance, strategies or prospects and possible future Fund action. A number of factors could cause actual future results, conditions, actions or events to differ materially from the current expectations, estimates, intentions or projections about future general economic, political and other relevant market factors in North America and internationally including, but not limited to, interest rates, foreign exchange rates, equity and capital markets, business competition, technological changes, catastrophic events and the general business economy. Such factors assume no changes to applicable tax, other laws, government regulation or legislation.

The Fund cautions readers that the aforementioned list is not exhaustive. Anyone reading and relying on forward-looking statements should carefully consider these and other factors that could potentially have an adverse affect on the Fund’s future results as there is a significant risk that forward-looking statements will not prove to be accurate.

**The reader is reminded that the cautions listed above are not exhaustive.** The Fund does not undertake to update any forward-looking statement contained in this report.

ATB Investment Management Inc.  
Suite 2100, 10020 100 Street NW  
Edmonton Alberta  
T5J 0N3  
1-855-386-2282  
ATBFunds@atb.com  
atbim.atb.com

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