
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, by contacting your dealer or by visiting SEDAR+ at 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 International Disciplined Equity Fund ("Fund") aims to provide investors with long-term capital appreciation through a disciplined investment approach. The fund will primarily invest in equity securities of issuers located outside of Canada and the United States. This exposure may be achieved by investing directly in such securities or by investing in other funds that invest in such securities.

To achieve the Fund's objective, the sub-advisor uses a quantitative systematic investing approach with experienced qualitative judgment to construct a risk-managed portfolio diversified across regions and sectors.

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 \$255 million as of December 31, 2025.

International equities (as measured by the MSCI EAFE Index) experienced strong positive performance since the inception of the portfolio. Japan was the top performing EAFE region as export-oriented companies benefited from a softer Yen and a decline in United States tariff rates. Hopes that the new coalition government would improve political stability also supported the market rise. The United Kingdom and continental Europe also registered double digit gains, supported by strong returns within the Financials sector, especially banks. Investor optimism around artificial intelligence also contributed to the general market advance, especially within the Industrials, Information Technology and Utilities sectors. Energy and Materials stocks appreciated as well, with the latter buoyed by rising precious metals prices. Value-oriented stocks outperformed their growthier counterparts significantly while less profitable, lower quality companies outperformed those with more consistent fundamentals.

Recent Developments

The Portfolio retains a neutral posture as of period end, with sector and region allocations within +/-2.5% of the benchmark. This reflects our typical approach to portfolio construction, and our emphasis on stock selection as the primary driver of relative performance.

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.

As at December 31, 2025 ATBIM held 5,000 redeemable units of Series E, valued at \$51,072 and 15,101 redeemable units of Series I, valued at \$163,255. In aggregate representing 0.08% 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 International Disciplined Equity Fund - Series I	
PERIOD	2025
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.10
Total expenses	(0.01)
Net investment income (loss)	0.09
Realized gains (losses) for the period	(0.04)
Unrealized gains (losses) for the period	0.92
Net gain (loss) on investment for the period	0.88
Total increase (decrease) from operations²	0.97
Distributions;	
From income (excluding dividends)	(0.07)
From dividends	-
From net investment income	(0.07)
From capital gains	-
Return of capital	-
Total annual distributions³	(0.07)
Net assets, end of period⁴	\$10.81

(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) ⁴	\$254,369
Number of units outstanding ⁴	23,530,208
Management expense ratio ⁵	0.11%
Management expense ratio before waivers or absorptions	0.11%
Trading expense ratio ⁶	0.51%
Portfolio turnover rate ⁷	15.24%
Net asset value per unit	\$10.81

(4) This information is provided at December 31 of prior 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 International Disciplined Equity Fund - Series E	
PERIOD	2025
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	-
Total expenses	-
Net investment income (loss)	-
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	0.28
Net gain (loss) on investment for the period	0.29
Total increase (decrease) from operations²	0.29
Distributions;	
From income (excluding dividends)	-
From dividends	-
From net investment income	-
From capital gains	-
Return of capital	-
Total annual distributions³	-
Net assets, end of period⁴	\$10.21

(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) ⁴	\$834
Number of units outstanding ⁴	81,669
Management expense ratio ⁵	0.04%
Management expense ratio before waivers or absorptions	0.04%
Trading expense ratio ⁶	0.51%
Portfolio turnover rate ⁷	15.24%
Net asset value per unit	\$10.21

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

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(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.

Summary of Investment Portfolio

As at December 31, 2025

ATB International Disciplined Equity Fund		Top 25 Holdings	
	% Weight		% Weight
Equities	98.1%	Roche Holding AG Non-Voting	3.0%
Communication Services	2.6%	Allianz SE Registered Shares	2.9%
Consumer Discretionary	10.0%	ASML Holding NV	2.8%
Consumer Staples	7.0%	Novartis AG Registered Shares	2.7%
Energy	3.1%	Banco Bilbao Vizcaya Argentaria, SA	2.6%
Financials	25.1%	Toyota Motor Corporation	2.6%
Health Care	12.0%	HSBC Holdings PLC	2.6%
Industrials	17.2%	Siemens AG Registered Shares	2.6%
Info Technology	9.3%	Nestlé SA Registered Shares	2.3%
Materials	5.3%	ING Groep NV	2.3%
Real Estate	3.3%	Safran SA	2.2%
Utilities	3.2%	Cash and Cash Equivalent	2.1%
Cash & Other	1.9%	BHP Group Limited	2.1%
Total	100.0%	Shell PLC	2.0%
ATB International Disciplined Equity Fund	% Weight	LVMH Moët Hennessy Louis Vuitton SE	2.0%
Equities		SAP SE	2.0%
International	98.1%	Barclays PLC	1.9%
Cash & Other	1.9%	Mizuho Financial Group, Inc.	1.9%
Total	100.0%	AIA Group Limited	1.9%
		Rio Tinto PLC	1.7%
		Fuji Electric Co., Ltd.	1.7%
		Imperial Brands PLC	1.6%
		Mitsubishi Heavy Industries, Ltd.	1.5%
		L'Oréal SA	1.5%
		Atlas Copco AB Cl. B	1.5%

Total Fund Net Asset Value \$255,202,814

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 or by visiting our website at atbim.atb.com. Prospectus and other information about underlying investment funds is available on the internet at www.sedarplus.com.

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.

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