
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 Equity Income Fund ("Fund") aims to provide investors with long-term capital appreciation and income by investing primarily in equity securities in countries outside of Canada and United States, or other funds that invest in such securities.

To achieve the Fund's objective, the sub-advisor uses a bottom-up, fundamental research investment approach to seek to generate meaningful alpha. The Fund focuses on three key pillars for security selection: quality business, attractive valuation, and dividend sustainability.

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 \$277 million as of December 31, 2025.

The second half of 2025 was characterized by broad-based strength across major international equity markets, supported by easing inflation dynamics, improving economic conditions, and a gradual normalization of monetary policy. While geopolitical tension and tariff uncertainty remained recurring themes, markets generally demonstrated resilience, with Europe, the United Kingdom, and Japan each recording notable gains driven by sector-specific catalysts, macroeconomic tailwinds, and corporate earnings momentum.

Eurozone equities posted meaningful gains throughout the second half of the year, culminating in multi-year highs by year-end. In Q3 2025, relative returns in the MSCI EMU (European Monetary Union) Index was led by the Financials and Industrials sectors, while Communication Services and Consumer Staples lagged. Bank stocks particularly benefited from strong corporate earnings. From an economic standpoint, inflation stabilized with eurozone inflation meeting the European Central Bank's (ECB) 2% target in August. ECB President Christine Lagarde described inflation risks as balanced and noted that the region had absorbed U.S. imposed tariffs better than anticipated. This positive momentum carried into Q4 2025, when eurozone market indices reached their highest levels in years and outperformed U.S. equities. Value oriented sectors led the advance, while growth oriented segments were pressured by valuation concerns. Inflationary pressures continued to ease, prompting the ECB to hold rates steady in December. Upward revisions to Q3 GDP growth from 0.2% to 0.3% reinforced the narrative of modest but improving economic activity and supported investor confidence.

UK equities also delivered strong results in both quarters, with the FTSE All-Share Index having risen by 33% (USD terms) by the end of the year. A resilient global economy and a weaker pound supported internationally oriented firms, and the London Stock Exchange saw renewed activity in IPOs. Inflation remained elevated, causing the Bank of England to cut rates in August and December. Global demand, higher commodity prices,

and a modestly depreciated pound supported Financials, Materials, and Defense key sectors that drove the Index's strong annual return.

Lastly, Japanese equities exhibited a strong recovery and acceleration through the second half of 2025. In Q3 2025, the TOPIX generated an +11% total return, driven by resilient domestic economic conditions, ongoing corporate reforms, and optimism around a potential U.S. rate cut. A favorable resolution to U.S.- Japan trade negotiations in July, which reduced U.S. tariffs on Japanese exports from 25% to 15%, catalyzed a rally led by exporters and cyclical industries. Domestic consumption expanded for a fifth consecutive quarter, while capital expenditures accelerated. Inflation also moderated, supported by easing rice prices, energy control measures, and targeted childcare policies. The positive momentum continued in Q4 2025, with the TOPIX returning +8.8% for the quarter and delivering a +25% annual gain (local currency), closing at a record high. Performance was driven by strong earnings and a weaker yen that supported exporters. Electronics, Banking, and Construction sectors led the advance, while Utilities and REITs lagged. Although AI-related valuations appeared stretched, leading to pockets of volatility markets were buoyed by political stability, fiscal stimulus, and a shift toward higher interest rates in late 2025.

As evidenced by the robust performance across international markets, 2025 concluded on an exceptionally strong note, reinforcing our confidence in the international investment landscape. In light of these developments, we see compelling opportunities to expand equity allocations beyond the largest U.S. companies and into international markets. For example, we are constructive on the structural economic drivers in Europe and corporate governance reforms in Japanese equity markets. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. As fundamental investors, we remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

Source: Goldman Sachs Asset Management, MSCI, FactSet, and Schroder as of 12/31/2025, covering the period between 6/30/2025 and 12/31/2025.

Recent Developments

During the period the investment philosophy and overall process have remained unchanged. 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 \$51,244 and 15,240 redeemable units of Series I, valued at \$170,582. 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 Equity Income Fund - Series I	
PERIOD	2025
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.13
Total expenses	(0.01)
Net investment income (loss)	0.12
Realized gains (losses) for the period	0.02
Unrealized gains (losses) for the period	1.40
Net gain (loss) on investment for the period	1.42
Total increase (decrease) from operations²	1.54
Distributions;	
From income (excluding dividends)	(0.10)
From dividends	-
From net investment income	(0.10)
From capital gains	(0.02)
Return of capital	(0.04)
Total annual distributions³	(0.16)
Net assets, end of period⁴	\$11.19

(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	\$276,205
Number of units outstanding ⁴	24,675,734
Management expense ratio ⁵	0.10%
Management expense ratio before waivers or absorptions	0.10%
Trading expense ratio ⁶	0.63%
Portfolio turnover rate ⁷	34.91%
Net asset value per unit	\$11.19

(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 International Equity Income Fund - Series E	
PERIOD	2025
Net assets, beginning of period ¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.02
Total expenses	-
Net investment income (loss)	0.02
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.46
Net gain (loss) on investment for the period	0.46
Total increase (decrease) from operations²	0.48
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	\$10.25

(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	\$784
Number of units outstanding ⁴	76,525
Management expense ratio ⁵	0.04%
Management expense ratio before waivers or absorptions	0.04%
Trading expense ratio ⁶	0.63%
Portfolio turnover rate ⁷	34.91%
Net asset value per unit	\$10.25

(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.

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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 Equity Income Fund		Top 25 Holdings	
	% Weight		% Weight
Equities	97.7%	HSBC Holdings PLC	4.5%
Communication Services	4.3%	Rio Tinto PLC	3.8%
Consumer Discretionary	9.5%	Siemens AG Registered Shares	3.6%
Consumer Staples	5.5%	NatWest Group PLC	3.5%
Energy	5.8%	Zurich Insurance Group AG	3.4%
Financials	34.1%	Banco Bilbao Vizcaya Argentaria, SA	3.3%
Health Care	8.6%	ING Groep NV	3.3%
Industrials	12.1%	ORIX Corporation	3.2%
Info Technology	6.4%	Shell PLC	3.2%
Materials	3.7%	Deutsche Telekom AG Registered Shares	3.1%
Utilities	7.7%	AstraZeneca PLC	3.1%
Cash & Other	2.3%	Toyota Motor Corporation	3.0%
Total	100.0%	National Grid PLC	3.0%
ATB International Equity Income Fund		Coca-Cola Europacific Partners PLC	2.9%
	% Weight	DBS Group Holdings Limited	2.9%
Equities		Schneider Electric SE	2.8%
US	1.4%	ITOCHU Corporation	2.8%
International	96.3%	TotalEnergies SE	2.6%
Cash & Other	2.3%	Koninklijke Ahold Delhaize NV	2.6%
Total	100.0%	Industria de Diseno Textil, SA	2.6%
		Enel SPA	2.5%
		Compass Group PLC	2.3%
		Sumitomo Mitsui Financial Group, Inc.	2.3%
		Cash and Cash Equivalent	2.2%
		Novartis AG Registered Shares	2.2%

Total Fund Net Asset Value \$276,989,496

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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