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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 Monthly Income Portfolio ("Portfolio") aims to provide investors with income and some capital appreciation while preserving principal and reducing volatility by investing in income producing equity and fixed income securities, or other funds that invest in such securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-10% cash, 30-70% fixed income, 0-30% foreign equity, and 0-15% alternative investments and 0-10% commodities. The investments held in the Portfolio are diversified by asset class and investment style to minimize volatility and maximize risk-adjusted long-term returns.

### **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 Portfolio was made available to investors on June 10th, 2025 and its net asset value was \$60 million as of December 31, 2025.

The year 2025 unfolded as a period of transition for global financial markets, marked by a gradual recalibration of monetary policy, resilient economic activity in North America, and uneven but improving conditions across international markets. Investor sentiment evolved throughout the year, balancing optimism around technological innovation - particularly in artificial intelligence ("AI") and productivity-enhancing capital investment - against persistent geopolitical risks, shifting fiscal dynamics, and lingering inflationary pressures in certain regions.

Fixed income markets saw a more stable policy environment, with central banks around the developed world easing policy rates. Notably the Fed and the Bank of Canada ended 2025 at 3.75% and 2.25% respectively, 75bps and 100bps lower than the end of 2024. Performance was uneven. While credit investors saw spreads tighten even further and a positive macro environment, long duration saw another negative year. Concerns of debt load and loose fiscal policy weigh heavily on the market, which steepened the curve and pushed long bond yields higher.

Equity markets broadly delivered positive returns over the period, supported by steady corporate earnings growth and a moderation in interest rate policy. As concerns around tariffs and global uncertainty faded in the second half the year, it provided a constructive backdrop for equity markets to climb to new highs.

Canadian markets in 2025 reflected a balance between domestic economic resilience and sensitivity to global macroeconomic trends. The year was characterized by moderating inflation, a gradual easing in financial conditions, and continued strength in employment, which supported consumer activity despite higher borrowing costs earlier in the period. The energy and materials sectors were influenced by commodity price fluctuations

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and global demand dynamics, while financials benefited from stable credit quality and (“normal”) positive sloping yield curve. As a result of global factors, Canadian equities was one of the top performing regions.

The U.S. remained a key driver of global market performance. Earnings acceleration was the overarching theme that carried throughout the year. While the first half saw a turbulent period marked by the tariff announcements, investors quickly came to their senses. Moreover, market positive policy via added fiscal spend - “One Big Beautiful Bill” - fueled the rally further.

The U.S. market performance had a strong economic underpinning supported by resilient consumer spending, a strong labor market, and sustained investment in technology, manufacturing, and infrastructure. Inflation continued to trend lower over the year, allowing the Federal Reserve to adopt a more balanced policy stance and reinforcing investor confidence. U.S. equity markets were led by large cap mega cap companies in the technology and communication services, reflecting ongoing investment in artificial intelligence, cloud computing, and digital platforms. By late year, market leadership started to expand as earnings from the other segment of the market picked up steam. We moved from a neutral weight to an overweight over the year.

International markets experienced a gradual recovery in 2025, supported by easing energy price pressures and targeted fiscal and monetary policy measures. In Europe, improvements in manufacturing activity and services demand contributed to modest economic expansion, while corporate earnings showed signs of stabilization. The massive investments in AI and data-centre deployment provided a tailwind for Japanese equities - the NIKKEI continues to hit new highs. Overall, international equities saw a strong double digit year. We opportunistically took profits from international equities to end the year underweight.

## Recent Developments

The Fund remained focused on maintaining diversification across sectors and regions, while emphasizing quality, valuation discipline, and risk management as central pillars of the investment process.

The Fund delivered positive returns for the year, supported by contributions from asset allocation decisions. The strategic bias to Canada was a positive contributor as Canadian equities led the world. The shift from low volatility to large cap covered call in the U.S. via ETFs also added value. Yield and income continues to be the bedrock of how the portfolio is managed.

Fixed income in the portfolio continues to lean heavily on credit, which saw strong performance as yield tightened. The positive macro environment lends itself well to a risk-on trade in both equities and fixed income.

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 Portfolio is managed by ATB Investment Management Inc. (“ATBIM” or the “Manager”), a wholly owned subsidiary of ATB Financial.

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. 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 Portfolio to the Manager for services provided by ATB Financial and its subsidiaries were \$12,854 for the period ended December 31, 2025.

As at December 31, 2025 ATBIM held 45,869 redeemable units of Series A, valued at \$486,363; 45,861 redeemable units of Series O, valued at \$492,213; and 10,192 redeemable units of Series F1, valued at \$108,904. In aggregate representing 1.81% of the total net asset value of the Portfolio.

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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.

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## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio'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 Monthly Income Portfolio - Series A	
PERIOD	2025
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00
<b>Increase (decrease) from operations;</b>	
Total revenue	0.20
Total expenses	(0.10)
Net investment income (loss)	0.10
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	0.58
Net gain (loss) on investment for the period	0.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.71</b>
<b>Distributions;</b>	
From income (excluding dividends)	(0.06)
From dividends	(0.03)
From net investment income	(0.09)
From capital gains	(0.01)
Return of capital	(0.10)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.20)</b>
<b>Net assets, end of period<sup>4</sup></b>	<b>\$10.60</b>

<sup>(1)</sup> This information is derived from the Portfolio's audited financial statements. The Portfolio was made available to investors on June 10th, 2025.

<sup>(2)</sup> 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.

<sup>(3)</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

## Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) <sup>4</sup>	\$17,339
Number of units outstanding <sup>4</sup>	1,635,259
Management expense ratio <sup>5</sup>	1.85%
Management expense ratio before waivers or absorptions	3.05%
Trading expense ratio <sup>6</sup>	0.19%
Portfolio turnover rate <sup>7</sup>	10.30%
Net asset value per unit	\$10.60

<sup>(4)</sup> This information is provided at December 31 of period shown.

<sup>(5)</sup> The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio 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 Portfolio are shown both with and without the waivers and absorptions.

<sup>(6)</sup> 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.

<sup>(7)</sup> The Portfolio's portfolio turnover rate indicates how actively the Portfolio's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio 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 Portfolio.

## Financial Highlights (continued)

ATB Monthly Income Portfolio - Series O	
PERIOD	2025
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00
<b>Increase (decrease) from operations;</b>	
Total revenue	0.21
Total expenses	-
Net investment income (loss)	0.21
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	0.64
Net gain (loss) on investment for the period	0.67
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.88</b>
<b>Distributions;</b>	
From income (excluding dividends)	(0.06)
From dividends	(0.03)
From net investment income	(0.09)
From capital gains	(0.01)
Return of capital	(0.10)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.20)</b>
<b>Net assets, end of period<sup>4</sup></b>	<b>\$10.73</b>

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(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 Portfolio, or both.

## Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) <sup>4</sup>	\$4,276
Number of units outstanding <sup>4</sup>	398,408
Management expense ratio <sup>5</sup>	0.06%
Management expense ratio before waivers or absorptions	1.37%
Trading expense ratio <sup>6</sup>	0.19%
Portfolio turnover rate <sup>7</sup>	10.30%
Net asset value per unit	\$10.73

(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 Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio 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 Portfolio 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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio 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 Portfolio.

## Financial Highlights (continued)

ATB Monthly Income Portfolio - Series F1	
PERIOD	2025
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00
<b>Increase (decrease) from operations;</b>	
Total revenue	0.20
Total expenses	(0.04)
Net investment income (loss)	0.16
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	0.60
Net gain (loss) on investment for the period	0.63
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.79</b>
<b>Distributions;</b>	
From income (excluding dividends)	(0.06)
From dividends	(0.03)
From net investment income	(0.09)
From capital gains	(0.01)
Return of capital	(0.10)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.20)</b>
<b>Net assets, end of period<sup>4</sup></b>	<b>\$10.69</b>

(1) This information is derived from the Portfolio's audited financial statements. The Portfolio 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 Portfolio, or both.

## Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) <sup>4</sup>	\$38,477
Number of units outstanding <sup>4</sup>	3,600,901
Management expense ratio <sup>5</sup>	0.86%
Management expense ratio before waivers or absorptions	1.83%
Trading expense ratio <sup>6</sup>	0.19%
Portfolio turnover rate <sup>7</sup>	10.30%
Net asset value per unit	\$10.69

(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 Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio 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 Portfolio 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 Portfolio's portfolio turnover rate indicates how actively the Portfolio's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio 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 Portfolio.

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## Management Fees

ATBIM receives management fees of 1.70% per annum for Series A and 0.70% per annum for Series F1. The management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Series O unit investors are charged a negotiated management fee, which is paid directly to us by the Series O unit investor. The amount of the management fee will depend on the size of the holdings of the Series O unit investor and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units will not exceed the management fee charged with respect to Series A units.

For the period ended December 31, 2025, the Portfolio paid ATBIM management fees of \$172,411. The Portfolio's management fees were used by ATBIM to: pay costs for managing the investment portfolio; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management.

## Past Performance

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

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## Summary of Investment Portfolio

As at December 31, 2025

<i>ATB Monthly Income Portfolio</i>	<i>% Weight</i>	<i>Top 25 Holdings</i>	<i>% Weight</i>
<b>Equities</b>	<b>58.6%</b>	<b>BMO Aggregate Bond Index ETF</b>	<b>23.9%</b>
Communication Services	4.2%	<b>BMO Government Bond Index ETF</b>	<b>10.1%</b>
Consumer Discretionary	4.8%	<b>Vanguard High Dividend Yield ETF</b>	<b>8.8%</b>
Consumer Staples	4.3%	<b>Franklin US Low Volatility High Dividend Index ETF</b>	<b>7.4%</b>
Energy	8.4%	<b>BMO Mid Corporate Bond Index ETF</b>	<b>6.1%</b>
Financials	18.1%	<b>ATB International Equity Income Fund Series I</b>	<b>4.0%</b>
Health Care	2.2%	<b>Royal Bank of Canada</b>	<b>3.1%</b>
Industrials	5.3%	<b>Harvest Brand Leaders Plus Income ETF Cl. A</b>	<b>2.3%</b>
Info Technology	5.1%	<b>BMO S&amp;P 500 Index ETF</b>	<b>2.2%</b>
Materials	1.1%	<b>Power Corporation of Canada</b>	<b>2.0%</b>
Real Estate	1.1%	<b>The Bank of Nova Scotia</b>	<b>1.9%</b>
Utilities	4.0%	<b>Canadian Natural Resources Limited</b>	<b>1.8%</b>
<b>Fixed Income</b>	<b>40.0%</b>	<b>Fairfax Financial Holdings Limited</b>	<b>1.8%</b>
Cash & Other	1.4%	<b>Canadian Imperial Bank of Commerce</b>	<b>1.7%</b>
<b>Total</b>	<b>100.0%</b>	<b>Bank of Montreal</b>	<b>1.6%</b>
		<b>Rogers Communications Inc. Cl. B</b>	<b>1.5%</b>
<b>ATB Monthly Income Portfolio</b>	<b>% Weight</b>	<b>Suncor Energy Inc.</b>	<b>1.5%</b>
<b>Equities</b>		<b>TFI International Inc.</b>	<b>1.3%</b>
Canada	33.9%	<b>Open Text Corporation</b>	<b>1.2%</b>
US	20.0%	<b>Gildan Activewear Inc.</b>	<b>1.2%</b>
International	4.7%	<b>Quebecor Inc. Cl. B</b>	<b>1.1%</b>
Cash & Other	1.4%	<b>ATCO Ltd. Cl. I</b>	<b>1.1%</b>
<b>Fixed Income</b>		<b>Canadian National Railway Company</b>	<b>1.0%</b>
Government Bonds	28.1%	<b>Imperial Oil Limited</b>	<b>1.0%</b>
Corporate Bonds	11.9%	<b>Tourmaline Oil Corp.</b>	<b>1.0%</b>
<b>Total</b>	<b>100.0%</b>		

Total Fund Net Asset Value \$60,092,365

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 Portfolio. These statements "Results from Operations" and "Recent Developments" may involve, but are not limited to, forward-looking statements about the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio'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 Portfolio does not undertake to update any forward-looking statement contained in this report.

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