
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 US Large Cap Equity Fund ("Fund") aims to provide investors with long-term capital appreciation by investing primarily in equity securities of large capitalization issuers in 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 bottom-up stock selection and top-down global trend/theme identification as key drivers of repeatable alpha generation. The combined approach balances portfolios with a judicious combination of stable and emerging growth 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 \$1.19 billion as of December 31, 2025.

U.S. equities spent the back half of 2025 ("the period") recovering from one of the steepest drawdowns seen in recent years, ultimately finishing the year stronger than many expected. After a turbulent spring, driven largely by tariff shocks, consumer sector weakness, and volatility across risk assets, the equities found renewed footing as trade tensions began to ease and investors cheered greater clarity on fiscal and monetary policy. This shift in sentiment helped the S&P 500 rebound in dramatic fashion from its April lows, even though the U.S. ultimately lagged other major regions for the full year.

The dominant theme throughout most of the period remained the strong performance of momentum stocks, particularly those tied to AI and the buildout of AI infrastructure. Investor conviction in AI's transformative potential, often compared to the impact of the Internet, has grown significantly. Valuations remained elevated, with the S&P 500 trading at roughly 22x forward earnings. Despite macro headwinds such as tariffs, the U.S. government shutdown, valuation concerns, immigration issues, and political uncertainty, earnings growth during the period was exceptional.

As performance from the latter part of the period suggests, market breadth looked to be improving. This is in sharp contrast to the narrow leadership of the "Magnificent 7" for much of 2025. In Q4, value stocks outperformed growth stocks in the U.S., a phenomenon that has rarely happened during the last few years. Non-U.S. markets also delivered impressive results, with indices in Europe, China, and Asia generating nearly double the returns of U.S. markets. While U.S. gains were driven primarily by strong earnings growth in technology, Europe and Asia benefited from both multiple expansion and improving earnings trends.

In terms of Portfolio results during the period, stock selection detracted from relative returns while sector allocation made a positive contribution. The market continued to favor a narrow group of companies, with the

top 10 contributors to the S&P 500's performance driving over 75% of the period's overall return. This phenomenon remained a headwind for more diversified equity strategies.

Drilling down to sectors, stock selection within health care, financials, and communication services added value. However, exposures in information technology (IT), industrials, and consumer discretionary weighed on relative performance. The Portfolio's underweights to financials and consumer staples provided some offset to the challenged stock selection during the period. Within the context of this discussion, it is important to remember that sector allocations are typically a function of the portfolio manager's secular thematic and bottom-up investment process, which aims to point them towards where the opportunity set is most attractive, rather than the result of any top-down decision-making.

Finally, at the stock level the Portfolio benefited most from its positions in semiconductor equipment company Lam Research and biopharmaceutical company Insmed Inc. In contrast, positions in software giant Oracle Corporation and insurance risk and analytics provider Verisk dampened relative results. The position in Verisk was eliminated during the period.

Recent Developments

Changes during the period were predominantly stock-specific in nature. The portfolio manager established new positions in companies believed to possess notable Quality and Growth attributes, while eliminating select positions where company specific fundamentals began to deteriorate. Furthermore, the Portfolio continued to emphasize diversification from a security, industry and sector standpoint.

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 \$48,612 and 15,032 redeemable units of Series I, valued at \$163,973. In aggregate representing 0.02% 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 US Large Cap Equity Fund - Series I	
PERIOD	2025
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.04
Total expenses	-
Net investment income (loss)	0.04
Realized gains (losses) for the period	(0.15)
Unrealized gains (losses) for the period	0.53
Net gain (loss) on investment for the period	0.38
Total increase (decrease) from operations²	0.42
Distributions;	
From income (excluding dividends)	(0.02)
From dividends	-
From net investment income	(0.02)
From capital gains	-
Return of capital	-
Total annual distributions³	(0.02)
Net assets, end of period⁴	\$10.91

(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	\$1,192,795
Number of units outstanding ⁴	109,349,623
Management expense ratio ⁵	0.02%
Management expense ratio before waivers or absorptions	0.02%
Trading expense ratio ⁶	0.05%
Portfolio turnover rate ⁷	19.75%
Net asset value per unit	\$10.91

(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 US Large Cap 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	(0.61)
Net gain (loss) on investment for the period	(0.62)
Total increase (decrease) from operations²	(0.62)
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	\$9.72

⁽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	\$1,496
Number of units outstanding ⁴	153,844
Management expense ratio ⁵	0.04%
Management expense ratio before waivers or absorptions	0.04%
Trading expense ratio ⁶	0.05%
Portfolio turnover rate ⁷	19.75%
Net asset value per unit	\$9.72

⁽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.

Summary of Investment Portfolio

As at December 31, 2025

<i>ATB US Large Cap Equity Fund</i>	<i>% Weight</i>	<i>Top 25 Holdings</i>	<i>% Weight</i>
Equities	99.1%	Alphabet Inc. Cl. A	6.7%
Communication Services	12.6%	Apple Inc.	6.1%
Consumer Discretionary	10.8%	Microsoft Corporation	5.7%
Consumer Staples	1.9%	Meta Platforms Inc. Cl. A	4.5%
Financials	7.5%	Lam Research Corporation	3.8%
Health Care	15.4%	American Express Company	3.2%
Industrials	5.6%	Snowflake Inc. Cl. A	2.9%
Info Technology	40.7%	argenx SE ADR	2.8%
Materials	3.6%	Uber Technologies, Inc.	2.6%
Real Estate	1.0%	Arista Networks, Inc.	2.6%
Cash & Other	0.9%	AbbVie Inc.	2.4%
Total	100.0%	Freeport-McMoRan Inc.	2.3%
		KLA Corporation	2.3%
		Datadog, Inc. Cl. A	2.3%
		Citigroup Inc.	2.2%
		Insmmed Incorporated	2.1%
		Visa Inc. Cl. A	2.1%
		The TJX Companies, Inc.	2.1%
		CloudFlare, Inc. Cl. A	2.1%
		Eli Lilly and Company	2.1%
		Amazon.com, Inc.	2.0%
		Booking Holdings Inc.	2.0%
		Motorola Solutions, Inc.	2.0%
		Costco Wholesale Corporation	1.9%
		Autodesk, Inc.	1.7%

<i>ATB US Large Cap Equity Fund</i>	<i>% Weight</i>
Equities	
US	94.6%
International	4.5%
Cash & Other	0.9%
Total	100.0%

Total Fund Net Asset Value \$1,194,290,736

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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