
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 U.S. Equity Income Pool's ("Pools") objective is to seek to achieve long-term capital growth primarily by investing, or gaining exposure to, equity securities of issuers in the United States.

To achieve the Pool's objectives, the Pool's advisor will allocate the Pool's exposure to U.S. equity securities based upon its view of the market and the suitability of the investment for the Pool, and by taking into account factors such as market sector, investment style, volatility, and market capitalization.

Risk

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

Results from Operations

The Pool's net asset value increased to \$273 million as at December 31, 2025, from \$264 million at the end of 2024. The change in asset value was due to a combination of net inflows and positive investment returns.

For the year, the Pool's Series O units returned 6.71%, underperforming the benchmark return of 12.56%. The Pool's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

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.

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.

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.

Recent Developments

The Fund remained focused on maintaining diversification across sectors and styles, 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 Fund capitalized on the market volatility created by "Liberation Day", to purchase U.S. large cap equities when it traded with a large discount.

The addition of a new actively managed holding was a positive contributor to the portfolio's 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 Pool 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 \$9,570 for the period ended December 31, 2025 (\$6,575 - December 31, 2024).

As at December 31, 2025 ATBIM held 550 redeemable units of Series A, valued at \$12,251 representing 0.004% of the total net asset value of the Pool.

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 Pool and are intended to help you understand the Pool's financial performance for the year ended December 31, 2025 and the fiscal years indicated. 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.

ATBIS U.S. Equity Pool - Series A					
PERIOD	2025	2024	2023	2022	2021
Net assets, beginning of period¹	\$21.87	\$18.02	\$15.67	\$17.95	\$14.55
Increase (decrease) from operations;					
Total revenue	0.27	0.27	0.78	0.19	0.14
Total expenses	(0.44)	(0.45)	(0.34)	(0.30)	(0.31)
Net investment income (loss)	(0.17)	(0.18)	0.44	(0.11)	(0.17)
Realized gains (losses) for the period	2.98	0.54	0.39	0.20	0.47
Unrealized gains (losses) for the period	(1.08)	3.49	1.52	(2.37)	3.09
Net gain (loss) on investment for the period	1.90	4.03	1.91	(2.17)	3.56
Total increase (decrease) from operations²	1.73	3.85	2.35	(2.28)	3.39
Distributions;					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From net investment income	-	-	-	-	-
From capital gains	(0.58)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.58)	-	-	-	-
Net assets, end of period⁴	\$22.29	\$21.87	\$18.02	\$15.67	\$17.95

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown.

(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 Pool, or both.

Ratios and Supplemental Data

PERIOD	2025	2024	2023	2022	2021
Total net asset value (000's) ⁴	\$638	\$12	\$10	\$8	\$10
Number of units outstanding ⁴	28,648	536	536	536	536
Management expense ratio ⁵	1.97%	2.22%	2.02%	1.94%	1.92%
Management expense ratio before waivers or absorptions	1.98%	2.22%	2.39%	2.38%	2.35%
Trading expense ratio ⁶	0.09%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁷	43.43%	47.02%	20.51%	18.25%	26.61%
Net asset value per unit	\$22.29	\$21.87	\$18.02	\$15.67	\$17.95

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

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

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

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

Financial Highlights (continued)

ATBIS U.S. Equity Pool - Series O					
PERIOD	2025	2024	2023	2022	2021
Net assets, beginning of period¹	\$24.13	\$19.64	\$16.99	\$19.31	\$15.47
Increase (decrease) from operations;					
Total revenue	0.24	0.31	0.84	0.22	0.16
Total expenses	(0.01)	(0.01)	-	-	-
Net investment income (loss)	0.23	0.30	0.84	0.22	0.16
Realized gains (losses) for the period	2.81	0.55	0.43	0.23	0.54
Unrealized gains (losses) for the period	(1.33)	3.90	1.68	(2.21)	3.31
Net gain (loss) on investment for the period	1.48	4.45	2.11	(1.98)	3.85
Total increase (decrease) from operations²	1.71	4.75	2.95	(1.76)	4.01
Distributions;					
From income (excluding dividends)	(0.25)	(0.25)	(0.29)	(0.19)	(0.14)
From dividends	-	-	-	-	-
From net investment income	(0.25)	(0.25)	(0.29)	(0.19)	(0.14)
From capital gains	(1.05)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.30)	(0.25)	(0.29)	(0.19)	(0.14)
Net assets, end of period⁴	\$24.44	\$24.13	\$19.64	\$16.99	\$19.31

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown.

(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 Pool, or both.

Ratios and Supplemental Data

PERIOD	2025	2024	2023	2022	2021
Total net asset value (000's) ⁴	\$252,593	\$247,803	\$138,231	\$119,312	\$106,294
Number of units outstanding ⁴	10,334,351	10,268,470	7,037,636	7,021,936	5,503,558
Management expense ratio ⁵	0.08%	0.06%	0.03%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.08%	0.06%	0.12%	0.12%	0.13%
Trading expense ratio ⁶	0.09%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁷	43.43%	47.02%	20.51%	18.25%	26.61%
Net asset value per unit	\$24.44	\$24.13	\$19.64	\$16.99	\$19.31

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

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

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

Financial Highlights (continued)

ATBIS U.S. Equity Pool - Series F1					
PERIOD	2025	2024	2023	2022	2021
Net assets, beginning of period ¹	\$23.46	\$19.13	\$16.93	\$19.25	\$15.46
Increase (decrease) from operations;					
Total revenue	0.24	0.30	0.86	0.20	0.16
Total expenses	(0.21)	(0.19)	(0.15)	(0.13)	(0.14)
Net investment income (loss)	0.03	0.11	0.71	0.07	0.02
Realized gains (losses) for the period	2.70	0.56	0.42	0.22	0.51
Unrealized gains (losses) for the period	(1.46)	3.73	1.70	(2.91)	3.30
Net gain (loss) on investment for the period	1.24	4.29	2.12	(2.69)	3.81
Total increase (decrease) from operations²	1.27	4.40	2.83	(2.62)	3.83
Distributions;					
From income (excluding dividends)	(0.04)	(0.09)	(0.14)	(0.07)	(0.03)
From dividends	-	-	-	-	-
From net investment income	(0.04)	(0.09)	(0.14)	(0.07)	(0.03)
From capital gains	(1.22)	-	(0.43)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.26)	(0.09)	(0.57)	(0.07)	(0.03)
Net assets, end of period⁴	\$23.56	\$23.46	\$19.13	\$16.93	\$19.25

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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 Pool, or both.

Ratios and Supplemental Data

PERIOD	2025	2024	2023	2022	2021
Total net asset value (000's) ⁴	\$19,607	\$16,543	\$10,845	\$7,785	\$10,218
Number of units outstanding ⁴	832,112	705,246	566,879	459,993	530,726
Management expense ratio ⁵	0.92%	0.91%	0.84%	0.82%	0.81%
Management expense ratio before waivers or absorptions	0.92%	0.91%	0.97%	0.95%	0.95%
Trading expense ratio ⁶	0.09%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁷	43.43%	47.02%	20.51%	18.25%	26.61%
Net asset value per unit	\$23.56	\$23.46	\$19.13	\$16.93	\$19.25

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

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

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

Management Fees

ATBIM receives management fees of 1.75% per annum for Series A and 0.75% 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. Management fees for Series O are payable directly to the Manager by Series O investors and not by the Pool.

For the period ended December 31, 2025, the Pool paid ATBIM management fees of \$148,383. The Pool's management fees were used by ATBIM to: pay costs for managing the investment portfolios; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 2% of total management fees were used to pay for sales and trailing commissions. The remaining 98% of management fees were used to pay for investment management.

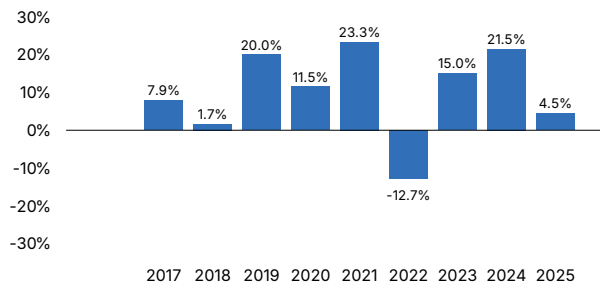
Past Performance

The performance information shown assumes all distributions made by the Pool were reinvested into additional units of the Pool. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance of the Pool does not necessarily indicate how it will perform in the future.

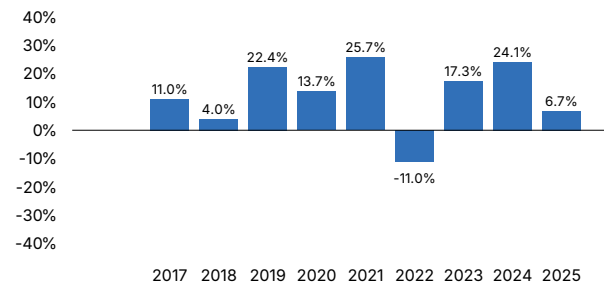
Year by Year Returns

The following information shows the Pool's performance for the year ended December 31, 2025 and for each of the previous years shown. The bar charts illustrate how the Pool's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

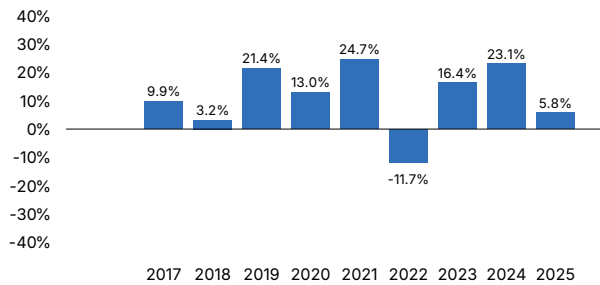
Series A



Series O



Series F1



The inception date of Series A, O and F1 was September 22, 2016.

Annual Compound Returns

The table shows the annual compound returns for each Series of the Pool for each of the years ended December 31, as indicated, compared with the following benchmark:

The blended benchmark (the "Benchmark") is composed of:

100% S&P 500 Total Return Index (CDN\$)

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Since Inception
Series A ¹	4.5%	13.5%	9.5%	10.2%
Benchmark	12.6%	23.6%	16.2%	15.7%
Series O ¹	6.7%	15.8%	11.7%	12.5%
Benchmark	12.6%	23.6%	16.2%	15.7%
Series F1 ¹	5.8%	14.9%	10.8%	11.6%
Benchmark	12.6%	23.6%	16.2%	15.7%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark returns do not include costs of investing.

¹ Inception date September 22, 2016.

Index Descriptions

S&P 500 Total Return Index (CDN\$)

This index is a capitalization weighted index measuring the Canadian dollar performance of 500 widely held common stocks representing all major industries in the United States. This index gives investors a broad measure of the overall performance of the U.S. stock market.

Summary of Investment Portfolio

As at December 31, 2025

ATBIS US Equity Pool	% Weight	Top 25 Holdings	% Weight
Equities	97.8%	ATB US Large Cap Equity Fund Series I	22.2%
Communication Services	8.2%	BMO S&P 500 Index ETF	17.6%
Consumer Discretionary	9.1%	Mawer U.S. Equity Fund Series O	7.2%
Consumer Staples	3.3%	BMO S&P US Mid Cap Index ETF	6.7%
Energy	1.1%	BMO S&P US Small Cap Index ETF	6.6%
Financials	16.9%	Cash and Cash Equivalent	4.2%
Health Care	15.4%	Amphenol Corporation Cl. A	2.1%
Industrials	11.1%	Microsoft Corporation	2.0%
Info Technology	24.6%	Alphabet Inc. Cl. C	1.9%
Materials	4.5%	Amazon.com, Inc.	1.6%
Real Estate	1.4%	Visa Inc. Cl. A	1.4%
Utilities	2.2%	Cencora Inc.	1.4%
Cash & Other	2.2%	Waters Corporation	1.4%
Total	100.0%	CME Group Inc. Cl. A	1.1%
		Martin Marietta Materials, Inc.	1.1%
		Arthur J. Gallagher & Co.	1.1%
		Abbott Laboratories	1.0%
		MasterCard Incorporated Cl. A	1.0%
		Marsh & McLennan Companies, Inc.	1.0%
		Intercontinental Exchange, Inc.	1.0%
		BWX Technologies, Inc.	0.9%
		FTI Consulting, Inc. Cl. A	0.9%
		AptarGroup, Inc.	0.8%
		The Procter & Gamble Company	0.8%
		OSI Systems, Inc.	0.8%

Total Fund Net Asset Value \$272,838,504

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 Pool. These statements “Results from Operations” and “Recent Developments” may involve, but are not limited to, forward-looking statements about the Pool 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 Pool 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 Pool 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 Pool’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 Pool 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
