As at June 30, 2022

This semi-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 semi-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.sedar.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 ATBIS Canadian Equity Pool's ("Pools") objective is to seek to achieve long-term capital appreciation primarily by investing in, or gaining exposure to, equity securities of Canadian companies, including common and preferred shares, and income trusts.

To achieve the Pool's objectives, the Pool's advisor will allocate the Pool's exposure to Canadian 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 decreased to $102 million as at June 30, 2022, from $114 million at the end of 2021. The change in asset value was due to a combination of net outflows and negative investment returns.

Year to date, the Pool's Series O units returned -6.54%, outperforming the blended benchmark return of -9.87%. 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 following provides an asset class specific commentary for the portfolio. Returns are inclusive of the Pool's pro-rata share, where applicable, of any investment in an underlying fund (i.e. provided on a look-through basis):

The Canadian Pool while down in absolute terms performed well on a relative basis. All three large-cap sub-advisors added value when compared to the benchmark (S&P TSX Composite Index). One of the biggest common positive contributors came from having little exposure to Shopify, which had been extremely expensive on a valuation basis. Shopify had started the year as the largest company on the TSX, but fell more than 75% through the first 6 months. Energy was the biggest relative detractor for the Pool, but only slightly as allocation to the sector was still close to the benchmark overall. Security selection across most other sectors was additive or neutral. Like other areas of the world, Canada is facing high levels of inflation and a central bank keen on restoring price stability through tightening monetary policy. This can have potential negative implications for growth, but equity valuations are once again at historically attractive levels which we believe compensate investors for these risks.

Changes

No material changes were made to the asset mix or sub-advisors over the period.

Recent Developments

The first half of 2022 "the period" was characterized by the realization of pent up demand that had been building up during the preceding two years as a result of the COVID-19 pandemic, and Russia invading Ukraine. Energy prices had already been on the rise as a result of heightened demand, but the Russian invasion saw a disruption in oil supply as European and US sanctions limited Russia's ability to sell oil. This led to energy prices moving up markedly—European natural gas in particular as Europe is heavily dependent on Russian natural gas. A combination of these higher energy prices, increased costs of inputs as a result of supply chain issues, and very tight labour market conditions all contributed to higher price levels over the period. Inflation in North America reached levels not seen since the 1980s, with the Canadian Consumer Price Index rising 7.7% on a year over year basis in May. The quickly rising inflation, coupled with record low unemployment levels (4.9% for June) prompted the Bank of Canada to raise the overnight lending rate three times; 0.25% in March, 0.5% in April and June.

Related Party Transactions

The Pool is managed ("Manager") by ATB Investment Management Inc. ("ATBIM"), a wholly owned subsidiary of ATB Financial.

Throughout the period, the Pool used the services of ATB Financial and its subsidiaries for administration of the Pool. The total value of services rendered by ATB Financial, and its subsidiaries to the Pool, was $16,545.

As of June 30, 2022, ATBIM has absorbed $51,072 of operating expenses in the Pool.

ATBIM is the sole investor in Series A of the Pool. As at June 30, 2022, ATBIM held 545 redeemable units, valued at $5,962 representing 0.01% 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 six months ended June 30, 2022 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 Canadian Equity Pool - Series A

PERIOD	2022	2021	2020	2019	2018	2017
Net assets, beginning of period[1]	$11.82	$10.05	$10.41	$9.11	$10.79	$10.53
Increase (decrease) from operations;						
Total revenue	0.11	0.35	0.33	0.32	0.34	0.30
Total expenses	(0.11)	(0.22)	(0.18)	(0.20)	(0.20)	(0.27)
Net investment income (loss)	-	0.13	0.15	0.12	0.14	0.03
Realized gains (losses) for the period	0.39	0.55	(0.56)	(0.08)	(0.04)	(0.07)
Unrealized gains (losses) for the period	(1.27)	1.53	0.20	1.39	(1.64)	0.32
Net gain (loss) on investment for the period	(0.88)	2.08	(0.36)	1.31	(1.68)	0.25
Total increase (decrease) from operations[2]	(0.88)	2.21	(0.21)	1.43	(1.54)	0.28
Distributions;						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.13)	(0.15)	(0.13)	(0.14)	(0.01)
From net investment income	-	(0.13)	(0.15)	(0.13)	(0.14)	(0.01)
From capital gains	-	(0.30)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions[3]	-	(0.43)	(0.15)	(0.13)	(0.14)	(0.01)
Net assets, end of period[4]	$10.94	$11.82	$10.05	$10.41	$9.11	$10.79

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2022, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2022.
(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	2022	2021	2020	2019	2018	2017
Total net asset value (000's)[4]	$6	$6	$5	$5	$5	$5
Number of units outstanding[4]	545	545	526	518	511	503
Management expense ratio[5]	1.96%	1.94%	1.93%	1.95%	1.97%	2.58%
Management expense ratio before waivers or absorptions	2.56%	2.54%	2.78%	2.78%	2.83%	3.50%
Trading expense ratio[6]	0.06%	0.07%	0.06%	0.17%	0.09%	0.10%
Portfolio turnover rate[7]	23.49%	38.11%	40.70%	114.12%	88.00%	22.32%
Net asset value per unit	$10.94	$11.82	$10.05	$10.41	$9.11	$10.79

(4) This information is provided at June 30, 2022 and 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 Canadian Equity Pool - Series O

PERIOD	2022	2021	2020	2019	2018	2017
Net assets, beginning of period[1]	$12.54	$10.33	$10.65	$9.29	$10.94	$10.58
Increase (decrease) from operations;						
Total revenue	0.12	0.38	0.35	0.33	0.36	0.33
Total expenses	-	(0.01)	-	(0.01)	-	(0.01)
Net investment income (loss)	0.12	0.37	0.35	0.32	0.36	0.32
Realized gains (losses) for the period	0.41	0.54	(0.51)	(0.07)	(0.04)	(0.04)
Unrealized gains (losses) for the period	(1.38)	1.47	0.53	1.41	(1.70)	0.50
Net gain (loss) on investment for the period	(0.97)	2.01	0.02	1.34	(1.74)	0.46
Total increase (decrease) from operations[2]	(0.85)	2.38	0.37	1.66	(1.38)	0.78
Distributions;						
From income (excluding dividends)	-	-	(0.01)	-	-	-
From dividends	-	(0.28)	(0.29)	(0.31)	(0.27)	(0.19)
From net investment income	-	(0.28)	(0.30)	(0.31)	(0.27)	(0.19)
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions[3]	-	(0.30)	(0.30)	(0.31)	(0.27)	(0.19)
Net assets, end of period[4]	$11.72	$12.54	$10.33	$10.65	$9.29	$10.94

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2022, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2022.
(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	2022	2021	2020	2019	2018	2017
Total net asset value (000's)[4]	$98,979	$110,667	$56,136	$38,726	$30,349	$22,542
Number of units outstanding[4]	8,446,899	8,826,860	5,433,877	3,636,767	3,266,398	2,060,011
Management expense ratio[5]	0.06%	0.06%	0.05%	0.05%	0.04%	0.09%
Management expense ratio before waivers or absorptions	0.15%	0.16%	0.25%	0.32%	0.37%	0.85%
Trading expense ratio[6]	0.06%	0.07%	0.06%	0.17%	0.09%	0.10%
Portfolio turnover rate[7]	23.49%	38.11%	40.70%	114.12%	88.00%	22.32%
Net asset value per unit	$11.72	$12.54	$10.33	$10.65	$9.29	$10.94

(4) This information is provided at June 30, 2022 and 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 Canadian Equity Pool - Series F1

PERIOD	2022	2021	2020	2019	2018	2017
Net assets, beginning of period[1]	$12.21	$10.10	$10.43	$9.18	$10.85	$10.54
Increase (decrease) from operations;						
Total revenue	0.11	0.35	0.34	0.32	0.35	0.33
Total expenses	(0.05)	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)
Net investment income (loss)	0.06	0.25	0.25	0.23	0.26	0.24
Realized gains (losses) for the period	0.40	0.52	(0.43)	(0.10)	(0.03)	(0.06)
Unrealized gains (losses) for the period	(1.29)	1.52	1.32	1.48	(1.71)	0.40
Net gain (loss) on investment for the period	(0.89)	2.04	0.89	1.38	(1.74)	0.34
Total increase (decrease) from operations[2]	(0.83)	2.29	1.14	1.61	(1.48)	0.58
Distributions;						
From income (excluding dividends)	-	-	(0.01)	-	-	-
From dividends	-	(0.24)	(0.23)	(0.31)	(0.23)	(0.13)
From net investment income	-	(0.24)	(0.24)	(0.31)	(0.23)	(0.13)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions[3]	-	(0.24)	(0.24)	(0.31)	(0.23)	(0.13)
Net assets, end of period[4]	$11.37	$12.21	$10.10	$10.43	$9.18	$10.85

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2022, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2022.
(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	2022	2021	2020	2019	2018	2017
Total net asset value (000's)[4]	$2,870	$3,425	$2,277	$1,335	$1,500	$1,597
Number of units outstanding[4]	252,541	280,487	225,463	127,945	163,421	147,232
Management expense ratio[5]	0.85%	0.85%	0.84%	0.85%	0.83%	0.87%
Management expense ratio before waivers or absorptions	1.01%	1.01%	1.13%	1.20%	1.22%	1.55%
Trading expense ratio[6]	0.06%	0.07%	0.06%	0.17%	0.09%	0.10%
Portfolio turnover rate[7]	23.49%	38.11%	40.70%	114.12%	88.00%	22.32%
Net asset value per unit	$11.37	$12.21	$10.10	$10.43	$9.18	$10.85

(4) This information is provided at June 30, 2022 and 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 June 30, 2022, the Pool paid ATBIM management fees of $12,427. 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. There are no trailer fees associated with the Fund.

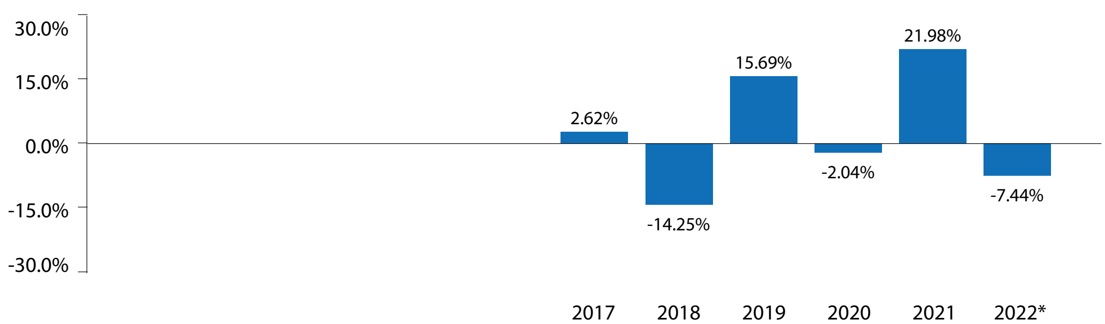
Past Performance

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.

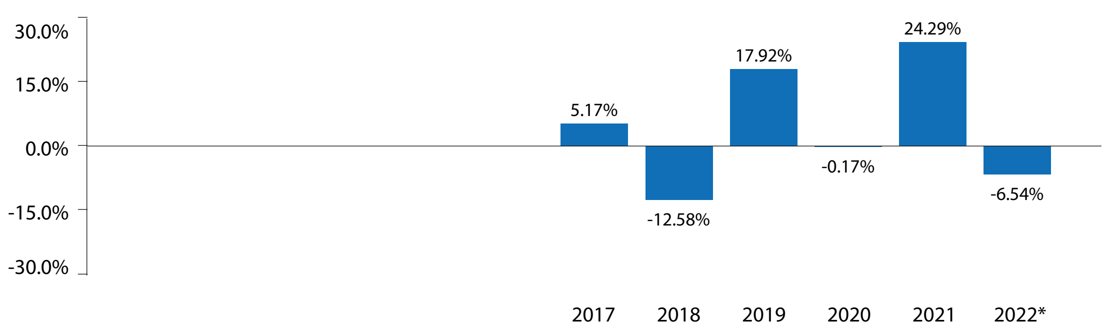
Year by Year Returns

The following information shows the Pool's performance for the six months ended June 30, 2022 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.

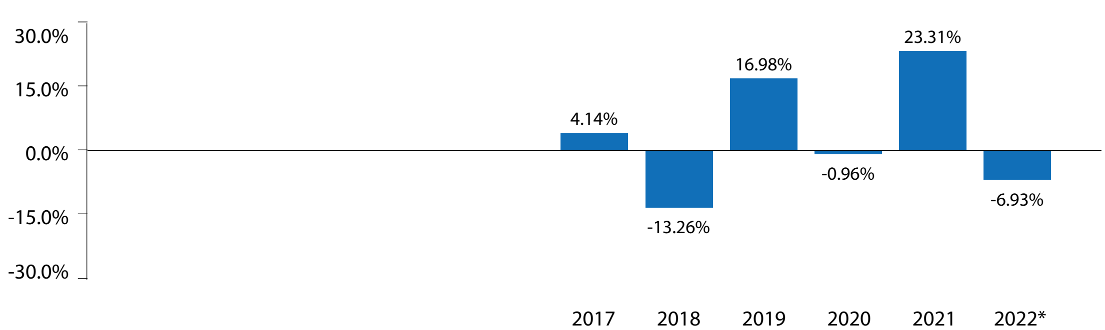
Series A



Series O



Series F1



Summary of Investment Pool

As at June 30, 2022

ATBIS Canadian Equity Pool	*% Weight*
Equities	96.3%
Communication Services	2.9%
Consumer Discretionary	6.4%
Consumer Staples	7.4%
Energy	14.9%
Financials	28.7%
Health Care	1.0%
Industrials	13.5%
Info Technology	8.3%
Materials	5.2%
Real Estate	5.1%
Utilities	2.9%
Cash & Other	3.7%
Total	100.0%

ATBIS Canadian Equity Pool	*% Weight*
Equities	
Canada	96.3%
Cash & Other	3.7%
Total	100.0%

Top 25 Holdings	*% Weight*
Mawer Canadian Equity Fund Series O	27.2%
Mawer New Canada Fund Series O	9.1%
Royal Bank of Canada	3.4%
The Toronto-Dominion Bank	3.1%
Cash and Cash Equivalent	2.9%
Alimentation Couche-Tard Inc.	2.9%
Suncor Energy Inc.	2.8%
The Bank of Nova Scotia	2.7%
TC Energy Corporation	2.7%
Bank of Montreal	2.6%
Enbridge Inc.	2.6%
Canadian Pacific Railway Limited	2.1%
Canadian Tire Corporation, Limited Cl. A	2.0%
Intact Financial Corporation	1.9%
Canadian National Railway Company	1.9%
Pembina Pipeline Corporation	1.9%
Fortis Inc.	1.8%
Open Text Corporation	1.5%
CCL Industries Inc. Cl. B	1.4%
Saputo Inc.	1.4%
Manulife Financial Corporation	1.4%
Dollarama Inc.	1.3%
Canadian Imperial Bank of Commerce	1.3%
National Bank of Canada	1.3%
Constellation Software Inc.	1.2%

Total Fund Net Asset Value $101,855,109

The 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 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 www.atb.com/wealth. Prospectus and other information about underlying investment funds is available on the internet at www.sedar.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.

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