

ANNUAL REPORT

DECEMBER 31, 2022

ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool



AUDITED FINANCIAL STATEMENTS

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Independent auditor's report

To the Unitholders and Trustee of
ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool

(individually, a Pool)

Our opinion

In our opinion, the accompanying financial statements of each Pool present fairly, in all material respects, the financial position of each Pool as at December 31, 2022 and 2021 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Pool comprise:

- the statements of financial position as at December 31, 2022 and 2021;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Pool in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other information

Management is responsible for the other information of each Pool. The other information comprises the Annual Management Report of Fund Performance of each Pool.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Pool, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Pool or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Pool in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Pool to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Pool or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Pool.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Pool are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Pool.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Pool, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Pool.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Pool to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Pool or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Pool to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Pool, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 16, 2023

ATBIS FIXED INCOME POOL
STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Investments (Note 10)	\$ 240,355,596	\$ 249,947,221
Cash	6,989,793	4,131,333
Amount receivable for units issued	1,187,777	2,180,147
Amount receivable for securities sold	1,066,050	-
Dividends and distributions receivable	80,523	106,623
Interest receivable	2,080,867	1,649,349
Amount receivable on open forward contracts (Note 9)	65,173	24,620
Total Assets	251,825,779	258,039,293
Liabilities		
Current liabilities		
Amount payable for securities purchased	1,595,315	-
Amount payable for units redeemed	3,592,360	852,350
Distribution payable	561,811	-
Total liabilities excluding net assets attributable to holders of redeemable units	5,749,486	852,350
Net assets attributable to holders of redeemable units	\$ 246,076,293	\$ 257,186,943
Net assets attributable to holders of redeemable units, Series A	\$ 5,520	\$ 6,096
Redeemable units outstanding, Series A	601	589
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.18	\$ 10.35
Net assets attributable to holders of redeemable units, Series O	\$ 229,008,363	\$ 237,032,494
Redeemable units outstanding, Series O	24,123,856	22,127,441
Net assets attributable to holders of redeemable units per unit, Series O	\$ 9.49	\$ 10.71
Net assets attributable to holders of redeemable units, Series F1	\$ 17,062,410	\$ 20,148,353
Redeemable units outstanding, Series F1	1,822,754	1,904,720
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 9.36	\$ 10.58

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

ATBIS FIXED INCOME POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 4,425	\$ -
Income distribution from underlying funds	470,127	216,798
Interest for distribution purposes	8,390,992	7,738,702
Management fee distribution from underlying funds	22,757	22,516
Net realized gain (loss) on sale of investments	(4,160,249)	5,874,653
Net change in unrealized depreciation on investments	(23,904,732)	(7,455,612)
Net gain (loss) on investments	(19,176,680)	6,397,057
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	(2,530,100)	675,515
Net change in unrealized appreciation (depreciation) on forward contracts	40,553	(330,711)
Net gain (loss) on derivatives	(2,489,547)	344,804
Other Income		
Net realized gain on foreign currency transactions	137,116	29,635
Net change in unrealized appreciation on foreign currency translations	14,099	8,178
Other Income	151,215	37,813
Total Income (net)	(21,515,012)	6,779,674
Expenses		
Management fees (Note 5)	76,433	126,635
Administration expense (Note 8)	100,217	93,756
Independent review committee fees (Note 8)	2,304	2,971
Transfer agent expense	18,037	16,932
Audit fees	38,388	34,530
Legal fees	2,987	3,784
Custodian fees	141,787	156,651
Securityholder reporting fees	44,429	49,687
Miscellaneous expenses	29	-
Bank charges	187	59
Withholding taxes	14,338	15,234
Transaction costs (Note 7)	4,162	2,146
Total Expenses	443,298	502,385
Expenses (absorbed) reimbursed to manager (Note 5)	(274,598)	(281,625)
Net Expenses	168,700	220,760
Increase (decrease) in net assets attributable to holders of redeemable units	(21,683,712)	6,558,914
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (576)	\$ 92
Series O	(20,228,218)	6,016,089
Series F1	(1,454,918)	542,733
Total increase (decrease) in net assets attributable to holders of redeemable units	(21,683,712)	6,558,914
Weighted average number of redeemable units per Series		
Series A	593	562
Series O	24,086,116	18,897,746
Series F1	1,488,280	2,216,510
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (0.97)	\$ 0.16
Series O	\$ (0.84)	\$ 0.32
Series F1	\$ (0.98)	\$ 0.24

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of year				
Series A	\$	6,096	\$	6,004
Series O	\$	237,032,494	\$	167,787,320
Series F1	\$	20,148,353	\$	23,141,157
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		(576)		92
Series O		(20,228,218)		6,016,089
Series F1		(1,454,918)		542,733
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(115)		(127)
Series O		(8,110,231)		(7,090,167)
Series F1		(437,685)		(711,169)
<i>Capital gains</i>				
Series A		-		(185)
Series O		-		(4,173,961)
Series F1		-		(383,244)
<i>Return of capital</i>				
Series A		-		-
Series O		-		-
Series F1		-		-
<i>Redeemable unit transactions:</i>				
<i>Proceeds for redeemable units issued</i>				
Series A		-		-
Series O		119,085,148		107,014,868
Series F1		8,673,253		13,515,706
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		115		312
Series O		6,920,636		10,153,001
Series F1		426,084		1,077,192
<i>Payments for redeemable units redeemed</i>				
Series A		-		-
Series O		(105,691,466)		(42,674,656)
Series F1		(10,292,677)		(17,034,022)
Net assets attributable to holders of redeemable units, end of year				
Series A	\$	5,520	\$	6,096
Series O	\$	229,008,363	\$	237,032,494
Series F1	\$	17,062,410	\$	20,148,353
Redeemable units outstanding, beginning of year				
Series A		589		559
Series O		22,127,441		15,326,879
Series F1		1,904,720		2,131,997
<i>Redeemable units issued</i>				
Series A		-		-
Series O		12,105,056		9,743,322
Series F1		952,014		1,241,442
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		12		30
Series O		727,074		942,304
Series F1		45,457		101,033
<i>Redeemable units redeemed</i>				
Series A		-		-
Series O		(10,835,715)		(3,885,064)
Series F1		(1,079,437)		(1,569,752)
Redeemable units outstanding, end of year				
Series A		601		589
Series O		24,123,856		22,127,441
Series F1		1,822,754		1,904,720

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (21,683,712)	\$ 6,558,914
Adjustments for:		
Net unrealized foreign exchange loss on cash	84	10,233
Proceeds from sale of investments	164,616,120	99,920,308
Purchase of investments	(182,329,218)	(167,751,062)
Net realized (gain) loss on sale of investments	4,160,249	(5,874,653)
Net change in unrealized appreciation on investments	23,904,732	7,455,612
Net change in unrealized (appreciation) depreciation on forward contracts	(40,553)	330,711
Dividend income, net of withholding taxes	9,913	15,234
Dividend received, net of withholding taxes	16,187	(81,735)
Interest for distribution purposes	(8,390,805)	(7,738,643)
Interest received (paid)	7,959,287	7,484,698
Amortization income	(230,993)	(35,728)
	(12,008,709)	(59,706,111)
Net Cash used in operating activities	(12,008,709)	(59,706,111)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	125,207,169	111,063,668
Distributions to holders of redeemable units, net of reinvested distributions	(639,385)	(1,745,094)
Payment on redemption of redeemable units*	(109,700,531)	(51,586,335)
Net Cash from financing activities	14,867,253	57,732,239
Unrealized foreign exchange gain (loss) on cash	(84)	(10,233)
Net increase (decrease) in cash during the year	2,858,460	(1,984,105)
Cash, beginning of year	4,131,333	6,115,438
Cash, end of year	\$ 6,989,793	\$ 4,131,333

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$3,543,602 (2021 - \$7,858,761) and \$(3,543,602) (2021 - \$(7,858,761)), respectively.

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (0.04%)					
Bird Construction Inc.	11,348	\$	226,650	\$	92,146
Postmedia Network Canada Corp.	2,014		-		2,839
			226,650		94,985
Mutual Funds: (4.83%)					
BMO Government Bond Index ETF	267,275	\$	13,080,879	\$	11,880,374
			13,080,879		11,880,374
Private Equities: (0.00%)					
Canadian Commercial Mortgage Origination Trust 5	722	\$	722	\$	722
Canadian Commercial Mortgage Origination Trust 5 Preferred	1,407		1,408		-
			2,130		722
Fixed Income: (92.81%)					
407 International Inc. 6.75% Jul 27/39	102,752	\$	141,263	\$	115,006
407 International Inc. 7.13% Jul 26/40	45,000		72,257		54,755
407 International Inc. Coupon Strip 0.00% Jan 27/27	323,500		288,081		259,337
407 International Inc. Coupon Strip 0.00% Jul 27/27	323,500		284,522		253,297
407 International Inc. Coupon Strip 0.00% Jan 27/28	323,500		279,987		245,989
Air Canada 4.00% Jul 01/25*	937,000		1,390,557		1,518,443
Air Canada 4.63% Aug 15/29	7,071,000		6,972,959		6,234,191
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	1,787,000		2,097,677		1,318,681
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.50% Apr 20/26*	14,000		18,309		18,257
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	683,000		864,275		845,248
American Airlines, Inc. 11.75% Jul 15/25*	1,779,000		2,382,283		2,588,720
AT&T Inc. 4.85% May 25/47	790,000		790,862		687,075
AT&T Inc. 5.10% Nov 25/48	368,000		376,636		330,863
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	1,195,000		1,522,096		1,466,698
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	792,000		1,003,542		904,908
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	767,000		979,868		889,738
Bank of America Corporation 5.43% Sep 15/27	3,913,000		3,914,725		3,725,998
Bankers Hall LP 4.38% Nov 20/23	472,204		489,708		463,497
BCE Inc. Coupon Strip 0.00% May 15/28	53,000		44,197		40,345
BCE Inc. Coupon Strip 0.00% May 15/29	102,000		81,712		72,815
BCE Inc. Coupon Strip 0.00% May 15/31	212,000		155,823		133,482
Bell Canada Inc. 3.35% Mar 12/25	1,678,000		1,616,320		1,621,326
Bell Canada Inc. 3.55% Mar 02/26	451,000		437,957		433,185
Bell Canada Inc. 6.55% May 01/29	50,000		62,708		53,238
Black Press Group Ltd. 0.01% Mar 29/24	199,844		199,844		187,281
Blue Water Bridge Authority 6.41% Jul 09/27	48,077		55,363		49,185
Bombardier Inc. 7.50% Mar 15/25*	186,000		180,958		249,909
Bombardier Inc. 7.35% Dec 22/26	330,000		279,481		324,225
Bombardier Inc. 7.88% Apr 15/27*	185,000		175,406		243,490
Bombardier Inc. 7.45% May 01/34*	1,432,000		1,729,570		1,948,623
British Columbia Ferry Services Inc. 6.25% Oct 13/34	200,000		280,648		226,066
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000		306,340		236,132
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.34% Feb 01/27	777,127		775,992		772,767
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	7,930,087		7,528,208		7,517,234
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.32% Aug 12/27	1,490,053		1,376,483		1,374,421
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.32% Aug 12/27	385,068		349,749		349,216

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.32% Aug 12/27	418,547	368,483	367,904
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.32% Aug 12/27	401,808	338,029	337,473
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.32% Aug 12/27	50,219	41,389	41,319
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.32% Aug 12/27	262,809	210,090	209,726
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.32% Jan 12/29	180,689	133,716	133,466
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.32% Jan 12/29	230,011	124,343	124,024
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.00% Nov 12/26	9,961,609	15,396	13,522
Canadian Commercial Mortgage Origination Trust 6 100.00% Jun 01/42	7,220,511	7,220,511	7,216,179
Canadian Imperial Bank of Commerce 4.71% Mar 04/25	168,000	168,000	165,172
Canadian Imperial Bank of Commerce 4.47% Jul 15/26	2,244,000	2,244,000	2,171,353
Canadian Pacific Railway Company 6.91% Oct 01/24	47,534	56,623	48,123
CBC Monetization Trust 4.69% May 15/27	38,018	41,792	37,680
Cineplex Inc. 7.50% Feb 26/26	212,000	212,940	209,306
Cogeco Communications Inc. 2.99% Sep 22/31	1,401,000	1,296,188	1,158,163
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,493,725	1,501,029	1,377,722
Continental Resources, Inc. 4.50% Apr 15/23*	4,000	3,674	5,415
Continental Resources, Inc. 5.75% Jan 15/31*	142,000	185,154	179,413
Corus Entertainment Inc. 6.00% Feb 28/30	930,000	930,000	712,659
Credit Suisse Group AG 1.31% Feb 02/27*	311,000	335,621	337,374
Credit Suisse Group AG 3.87% Jan 12/29*	258,000	283,480	280,973
Credit Suisse Group AG 4.19% Apr 01/31*	534,000	570,818	564,196
Credit Suisse Group AG 3.09% May 14/32*	906,000	839,271	853,794
Credit Suisse Group AG 6.54% Aug 12/33*	420,000	499,535	501,932
Credit Suisse Group AG 9.02% Nov 15/33*	266,000	359,938	370,857
CSS FSCC Partnership 6.92% Jul 31/42	183,059	243,990	204,134
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	1,195,000	1,648,302	1,525,558
Embraer Netherlands Finance BV 5.40% Feb 01/27*	49,000	55,705	63,640
Enbridge Gas Inc. 8.65% Nov 10/25	1,276,000	1,620,431	1,395,179
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	63,757
Enbridge Inc. 5.70% Nov 09/27	1,089,000	1,088,575	1,117,580
Enbridge Inc. 4.24% Aug 27/42	482,000	499,178	389,408
Enbridge Inc. 4.57% Mar 11/44	2,933,000	3,286,336	2,468,620
Enbridge Inc. 4.87% Nov 21/44	561,000	638,114	491,640
Enbridge Inc. 4.10% Sep 21/51	666,000	663,829	506,846
Enbridge Inc. 6.51% Nov 09/52	579,000	578,467	632,248
Enbridge Pipelines Inc. 8.20% Feb 15/24	55,000	72,597	56,385
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	121,818	121,937	117,254
Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25	309,218	310,177	285,590
First National Financial GP Corporation Canadian Mortgage Pools 2.39% Jul 01/23	4,625,260	4,578,175	4,571,921
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	639,211	640,733	611,508
Ford Credit Canada Company 7.99% Mar 21/24	2,109,000	2,102,594	2,150,421
Ford Credit Canada Company 4.46% Nov 13/24	695,000	689,788	670,455
Gannett Holdings LLC 6.00% Nov 01/26*	340,000	426,639	375,780
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	590,915
General Electric Company 4.91% May 05/26*	2,319,000	2,802,622	3,016,404

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
General Electric Company 5.09% Aug 15/36*	198,000	212,564	216,257
Government of Canada 0.25% Apr 01/24	5,849,000	5,581,213	5,568,003
Government of Canada 0.50% Nov 01/23	550,000	531,561	532,323
Government of Canada 0.75% Oct 01/24	442,000	420,197	417,681
Government of Canada 1.00% Jun 01/27	7,362,000	6,634,075	6,663,300
Government of Canada 1.50% Dec 01/31	4,000,000	3,584,000	3,444,112
Government of Canada Real Return Bond 4.25% Dec 01/26	3,683,662	4,100,570	4,064,924
Greater Toronto Airports Authority 6.45% Jul 30/29	202,914	255,244	212,922
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	910,128
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,318,910
Great-West Lifeco Inc. 3.60% Dec 31/81	6,007,000	5,587,536	4,506,426
Heathrow Funding Limited 3.25% May 21/27	300,000	313,694	285,922
Heathrow Funding Limited 3.66% Jan 13/33	1,465,000	1,464,824	1,287,830
Heathrow Funding Limited 3.73% Apr 13/35	1,600,000	1,630,675	1,352,089
Honda Canada Finance Inc. 4.80% Feb 26/24	1,731,000	1,727,634	1,718,280
Honda Canada Finance Inc. 5.06% Sep 27/24	2,693,000	2,679,971	2,666,946
Honda Canada Finance Inc. 3.44% May 23/25	6,251,000	5,998,986	6,026,984
Honda Canada Finance Inc. 1.71% Sep 28/26	226,000	203,210	200,596
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	160,160
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	79,333
InPower BC General Partnership 4.47% Mar 31/33	89,647	94,416	86,527
Kruger Packaging Holdings LP 6.00% Jun 01/26	28,000	28,070	26,989
LATAM Airlines Group SA 13.38% Oct 15/29*	1,511,000	1,941,295	2,085,728
Laurentian Bank of Canada Canadian Mortgage Pools 2.39% May 01/23	1,403,588	1,392,121	1,393,440
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,317,185	2,297,675	1,974,775
Loblaw Companies Limited 3.92% Jun 10/24	100,000	99,481	98,457
Loblaw Companies Limited 6.50% Jan 22/29	93,000	117,000	99,617
Loblaw Companies Limited 6.54% Feb 17/33	677,000	842,887	730,808
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	80,283
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	389,690
Loblaw Companies Limited 5.90% Jan 18/36	541,000	683,616	559,487
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	284,000	241,285	228,665
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,335,000	1,141,834	1,018,724
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	456,558	400,190
Manulife Financial Corporation 3.38% Jun 19/81	7,259,000	6,838,476	5,461,144
Manulife Financial Corporation 4.10% Mar 19/82	4,312,000	4,109,322	3,264,493
Maxar Technologies Inc. 7.54% Dec 31/27*	649,000	864,261	913,256
MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26	486,827	486,622	446,392
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	260,237	264,219	246,590
Metropolitan Life Global Funding I 1.95% Mar 20/28	3,068,000	3,062,758	2,653,125
Metropolitan Life Global Funding I 2.45% Jan 12/29	1,975,000	1,969,450	1,715,715
Metropolitan Life Global Funding I 3.39% Apr 09/30	933,000	1,052,946	835,921
MPLX LP 6.88% Feb 15/23*	376,000	436,232	504,013
Natwest Group PLC 6.27% Jun 25/24*	1,071,000	1,424,072	1,450,694
Natwest Group PLC 7.47% Nov 10/26*	1,157,000	1,589,892	1,633,347
NAV Canada 7.56% Mar 01/27	319,250	388,788	333,027
NAV Canada 2.92% Sep 29/51	1,230,000	1,335,954	882,769
NAV Canada Coupon Strip 0.00% Jun 01/23	19,277	19,145	18,868
NAV Canada Coupon Strip 0.00% Dec 01/23	19,277	18,966	18,389
NAV Canada Coupon Strip 0.00% Jun 01/24	19,277	18,760	17,928
NAV Canada Coupon Strip 0.00% Dec 01/24	19,277	18,547	17,496

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
NAV Canada Coupon Strip 0.00% Jun 01/25	19,277	18,323	17,073
NAV Canada Coupon Strip 0.00% Dec 01/25	19,277	18,078	16,665
NAV Canada Coupon Strip 0.00% Jun 01/26	19,277	17,842	16,271
NAV Canada Coupon Strip 0.00% Dec 01/26	19,277	17,592	15,913
NAV Canada Coupon Strip 0.00% Jun 01/27	19,277	17,358	15,681
NAV Canada Principal Strip 0.00% Jun 01/27	521,000	469,241	423,802
Navient Corporation 5.63% Aug 01/33*	80,000	90,833	77,359
Nestle Holdings, Inc. 2.19% Jan 26/29	9,718,000	9,717,708	8,514,004
New Brunswick FM Project Inc. 6.47% Nov 30/27	191,242	229,016	197,325
New York Life Global Funding 2.00% Apr 17/28	2,872,000	2,865,280	2,511,861
North Battleford Power LP Series A 4.96% Dec 31/32	469,052	515,460	466,132
Occidental Petroleum Corporation 7.15% May 15/28*	40,000	49,770	56,241
Occidental Petroleum Corporation 7.20% Mar 15/29*	237,000	301,543	334,413
Occidental Petroleum Corporation 7.95% Jun 15/39*	274,000	306,766	402,985
Ornge Issuer Trust 5.73% Jun 11/34	302,848	355,604	312,931
Pacific Life Global Funding II 4.96% Feb 01/27	3,061,000	3,061,000	2,983,526
Pembina Pipeline Corporation 4.75% Apr 30/43	1,200,000	1,334,146	1,022,996
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	46,300
Pembina Pipeline Corporation 4.75% Mar 26/48	1,345,000	1,393,745	1,129,313
Pembina Pipeline Corporation 4.54% Apr 03/49	2,880,000	3,042,903	2,330,328
Pembina Pipeline Corporation 4.67% May 28/50	500,000	524,365	412,086
Postmedia Network Inc. 8.25% Feb 17/27	106,900	106,900	93,137
Province of Ontario Generic Coupon Strip 0.00% Jan 13/24	728,000	718,540	695,131
Royal Bank of Canada 4.11% Dec 22/26	1,843,000	1,843,000	1,823,780
Royal Bank of Canada 4.00% Feb 24/81	1,380,000	1,401,700	1,197,432
Royal Bank of Canada 3.65% Nov 24/81	1,020,000	1,016,739	771,200
Royal Bank of Canada 4.20% Feb 24/27	1,700,000	1,700,000	1,320,322
Scotia Capital Inc. Canadian Mortgage Pools 1.90% Jul 01/24	1,635,618	1,582,166	1,581,334
Scotia Capital Inc. Canadian Mortgage Pools 4.36% Apr 01/27	1,571,547	1,568,891	1,561,096
Shaw Communications Inc. 6.75% Nov 09/39	1,401,000	1,765,274	1,497,127
SkyMiles IP Ltd. Term Loan B*	1,000,000	1,366,186	1,382,691
SNC-Lavalin Group Inc. 3.24% Mar 02/23	207,000	200,525	206,196
SNC-Lavalin Group Inc. 3.80% Aug 19/24	1,680,000	1,693,750	1,617,029
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	374,346
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	434,913
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	377,368
Spirit AeroSystems, Inc. 7.50% Apr 15/25*	997,000	1,372,031	1,336,857
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,822	179,211
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,257,000	1,437,001	1,376,408
Spy Hill Power LP Series A 4.14% Mar 31/36	216,957	222,986	203,644
Strait Crossing Development Inc. 6.17% Sep 15/31	70,157	76,819	68,662
Sun Life Assurance Company 6.30% May 15/28	1,308,000	1,707,281	1,375,930
Sun Life Financial Inc. 3.05% Sep 19/28	4,150,000	4,263,067	4,074,871
Sun Life Financial Inc. 3.60% Jun 30/81	4,229,000	3,920,050	3,189,687
Suncor Energy Inc. 4.34% Sep 13/46	814,000	862,091	667,863
Suncor Energy Inc. 3.95% Mar 04/51	3,628,000	3,557,820	2,727,592
The Bank of Nova Scotia 4.63% Aug 04/26	3,000,000	3,000,000	2,901,721
The Bank of Nova Scotia 3.70% Jul 27/81	788,000	788,159	596,514
The Boeing Company 2.20% Feb 04/26*	580,000	726,284	715,157
The Boeing Company 3.10% May 01/26*	220,000	289,883	280,981
The Boeing Company 2.25% Jun 15/26*	51,000	64,621	62,319

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	657,001
The Boeing Company 6.63% Feb 15/38*	618,000	1,036,632	865,042
The Boeing Company 6.88% Mar 15/39*	117,000	183,512	168,513
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	322,803
The Goldman Sachs Group, Inc. 4.93% Apr 29/25	2,541,000	2,543,362	2,489,087
The Hertz Corporation 5.00% Dec 01/29*	700,000	881,083	720,233
The Hertz Corporation Escrow 625.00% Oct 15/22*	169,000	-	8,581
The Hertz Corporation Escrow 550.00% Oct 15/24*	438,000	-	22,239
The Hertz Corporation Escrow 712.50% Aug 01/26*	148,000	-	19,037
The Hertz Corporation Escrow 600.00% Jan 15/28*	1,314,000	-	160,124
The Toronto-Dominion Bank 3.60% Oct 31/81	2,942,000	2,937,816	2,231,132
Toyota Credit Canada Inc. 1.27% Jul 22/24	2,287,000	2,168,145	2,153,714
TransCanada Pipelines Limited 5.14% Jun 09/24	1,867,000	1,868,712	1,853,166
TransCanada Pipelines Limited 7.31% Jan 15/27	226,000	294,718	240,650
TransCanada Pipelines Limited 7.90% Apr 15/27	36,000	47,280	39,323
TransCanada Pipelines Limited 6.28% May 26/28	365,000	457,207	379,191
TransCanada Pipelines Limited 4.55% Nov 15/41	500,000	416,315	426,243
TransCanada Pipelines Limited 4.33% Sep 16/47	700,000	715,764	563,949
TransCanada Pipelines Limited 4.18% Jul 03/48	641,000	664,929	502,414
TransCanada Pipelines Limited 6.82% May 15/67*	2,951,000	3,171,205	3,146,700
Transcontinental Inc. 2.28% Jul 13/26	800,000	800,000	717,919
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	401,086	512,759	511,175
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	1,654,079	2,186,439	2,152,254
University of Ontario Institute of Technology 6.35% Oct 15/34	33,034	41,266	35,000
Videotron Ltd. 5.63% Jun 15/25	271,000	284,243	267,638
Videotron Ltd. 5.75% Jan 15/26	347,000	364,961	340,891
Videotron Ltd. 4.50% Jan 15/30	478,000	478,000	416,955
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224	74,346
WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23	2,137,000	2,120,406	2,120,635
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	1,125,000	1,161,384	1,083,534
		247,967,334	228,379,515
Total Investments: 97.68%		\$ 261,276,993	\$ 240,355,596
Forward currency contracts: 0.03% (Note 9)			65,173
Other Net Assets (Liabilities): 2.29%			5,655,524
Net Assets: 100%		\$	246,076,293

See accompanying notes to financial statements
*Indicates par value denominated in USD

ATBIS CANADIAN EQUITY POOL
STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Investments (Note 10)	\$ 108,446,863	\$ 111,205,477
Cash	3,657,530	2,116,017
Amount receivable for units issued	705,250	676,759
Amount receivable for securities sold	474,093	-
Dividends and distributions receivable	134,861	229,877
Total Assets	113,418,597	114,228,130
Liabilities		
Current liabilities		
Amount payable for securities purchased	421,288	-
Amount payable for units redeemed	1,809,191	130,000
Distribution payable	1,135,028	-
Total liabilities excluding net assets attributable to holders of redeemable units	3,365,507	130,000
Net assets attributable to holders of redeemable units	\$ 110,053,090	\$ 114,098,130
Net assets attributable to holders of redeemable units, Series A	\$ 6,087	\$ 6,441
Redeemable units outstanding, Series A	593	545
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.26	\$ 11.82
Net assets attributable to holders of redeemable units, Series O	\$ 106,904,178	\$ 110,666,560
Redeemable units outstanding, Series O	9,498,373	8,826,860
Net assets attributable to holders of redeemable units per unit, Series O	\$ 11.26	\$ 12.54
Net assets attributable to holders of redeemable units, Series F1	\$ 3,142,825	\$ 3,425,129
Redeemable units outstanding, Series F1	275,272	280,487
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 11.42	\$ 12.21

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

ATBIS CANADIAN EQUITY POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 2,059,417	\$ 2,143,425
Income distribution from underlying funds	1,042,579	518,276
Interest for distribution purposes	3,475	-
Net realized gain on sale of investments	5,376,251	3,132,435
Net change in unrealized appreciation (depreciation) on investments	(14,234,953)	10,727,537
Capital gain distribution from underlying funds	1,880,706	854,997
Net gain (loss) on investments	(3,872,525)	17,376,670
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	(145)	12
Net gain (loss) on derivatives	(145)	12
Other Income		
Net realized gain (loss) on foreign currency transactions	300	(61)
Net change in unrealized appreciation (depreciation) on foreign currency translations	4,246	(247)
Other Income	4,546	(308)
Total Income (net)	(3,868,124)	17,376,374
Expenses		
Management fees (Note 5)	24,973	24,403
Administration expense (Note 8)	42,692	35,376
Independent review committee fees (Note 8)	981	1,098
Transfer agent expense	16,184	13,330
Audit fees	16,358	12,744
Legal fees	1,272	1,397
Custodian fees	60,301	57,830
Securityholder reporting fees	18,912	18,359
Bank charges	157	-
Withholding taxes	432	748
Transaction costs (Note 7)	63,630	59,358
Total Expenses	245,892	224,643
Expenses (absorbed) reimbursed to manager (Note 5)	(111,603)	(88,616)
Net Expenses	134,289	136,027
Increase (decrease) in net assets attributable to holders of redeemable units	(4,002,413)	17,240,347
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (355)	\$ 1,160
Series O	(3,867,443)	16,628,163
Series F1	(134,615)	611,024
Total increase (decrease) in net assets attributable to holders of redeemable units	(4,002,413)	17,240,347
Weighted average number of redeemable units per Series		
Series A	545	526
Series O	8,477,059	7,001,330
Series F1	264,090	266,945
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (0.65)	\$ 2.21
Series O	\$ (0.46)	\$ 2.38
Series F1	\$ (0.51)	\$ 2.29

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of year				
Series A	\$	6,441	\$	5,281
Series O	\$	110,666,560	\$	56,135,942
Series F1	\$	3,425,129	\$	2,276,898
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		(355)		1,160
Series O		(3,867,443)		16,628,163
Series F1		(134,615)		611,024
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(65)		(72)
Series O		(2,988,750)		(2,396,494)
Series F1		(67,597)		(66,706)
<i>Capital gains</i>				
Series A		(429)		(158)
Series O		(4,378,745)		(208,620)
Series F1		-		-
<i>Return of capital</i>				
Series A		-		-
Series O		-		-
Series F1		-		-
<i>Redeemable unit transactions:</i>				
<i>Proceeds for redeemable units issued</i>				
Series A		-		-
Series O		38,661,505		50,642,651
Series F1		1,775,460		1,945,013
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		495		230
Series O		6,233,381		2,363,195
Series F1		66,683		63,855
<i>Payments for redeemable units redeemed</i>				
Series A		-		-
Series O		(37,422,330)		(12,498,277)
Series F1		(1,922,235)		(1,404,955)
Net assets attributable to holders of redeemable units, end of year				
Series A	\$	6,087	\$	6,441
Series O	\$	106,904,178	\$	110,666,560
Series F1	\$	3,142,825	\$	3,425,129
Redeemable units outstanding, beginning of year				
Series A		545		526
Series O		8,826,860		5,433,877
Series F1		280,487		225,463
<i>Redeemable units issued</i>				
Series A		-		-
Series O		3,152,048		4,252,837
Series F1		166,486		171,916
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		48		19
Series O		553,837		188,037
Series F1		5,841		5,216
<i>Redeemable units redeemed</i>				
Series A		-		-
Series O		(3,034,372)		(1,047,891)
Series F1		(177,542)		(122,108)
Redeemable units outstanding, end of year				
Series A		593		545
Series O		9,498,373		8,826,860
Series F1		275,272		280,487

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (4,002,413)	\$ 17,240,347
Adjustments for:		
Net unrealized foreign exchange gain on cash	(4,009)	(110)
Proceeds from sale of investments	42,707,214	28,673,579
Purchase of investments	(48,860,107)	(68,600,122)
Net realized gain on sale of investments	(5,376,251)	(3,132,435)
Net change in unrealized (appreciation) depreciation on investments	14,234,953	(10,727,537)
Dividend income, net of withholding taxes	(2,058,985)	(2,142,677)
Dividend received, net of withholding taxes	2,154,001	2,064,640
Interest for distribution purposes	(3,318)	-
Interest received (paid)	3,318	-
	(1,205,597)	(36,624,315)
Net Cash used in operating activities	(1,205,597)	(36,624,315)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	38,959,978	50,101,379
Distributions to holders of redeemable units, net of reinvested distributions	1	(523,705)
Payment on redemption of redeemable units*	(36,216,878)	(11,946,718)
Net Cash from financing activities	2,743,101	37,630,956
Unrealized foreign exchange gain (loss) on cash	4,009	110
Net increase in cash during the year	1,541,513	1,006,751
Cash, beginning of year	2,116,017	1,109,266
Cash, end of year	\$ 3,657,530	\$ 2,116,017

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$1,448,496 (2021 - \$1,853,864) and \$(1,448,496) (2021 - \$(1,853,864)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (58.35%)			
Absolute Software Corporation	6,500	\$ 85,247	\$ 91,910
ADENTRA Inc.	6,200	170,827	175,708
Advantage Energy Ltd.	11,400	126,135	107,958
Alimentation Couche-Tard Inc.	37,027	1,566,571	2,203,107
Altius Minerals Corporation	3,700	82,179	82,177
Badger Infrastructure Solutions Ltd.	9,400	260,049	250,604
Bank of Montreal	20,023	2,097,672	2,456,021
Bombardier Inc. Cl. B	2,300	117,000	120,221
Boyd Group Services Inc.	5,769	1,227,000	1,206,644
Brookfield Asset Management Ltd.	5,210	156,705	201,992
Brookfield Corporation	16,859	864,881	717,856
Brookfield Reinsurance Ltd.	3,500	185,077	148,155
BRP Inc. Sub. Voting	1,100	115,169	113,553
Canadian Imperial Bank of Commerce	27,280	1,624,297	1,494,126
Canadian National Railway Company	11,625	1,506,041	1,869,765
Canadian Natural Resources Limited	5,635	456,392	423,696
Canadian Pacific Railway Limited	21,553	1,750,035	2,175,775
Canadian Tire Corporation, Limited Cl. A	15,560	2,473,255	2,201,740
Canadian Western Bank	6,600	164,559	158,796
Canfor Corporation	2,300	55,380	49,013
Cargojet Inc.	2,800	367,731	325,780
CCL Industries Inc. Cl. B	27,245	1,602,383	1,575,851
Celestica Inc. Sub. Voting	25,700	387,706	392,182
CGI Inc.	7,364	783,829	859,452
Champion Iron Limited	46,700	294,557	315,225
Chartwell Retirement Residences	37,993	450,034	320,661
Chorus Aviation, Inc.	34,400	111,719	111,456
Colliers International Group Inc.	5,586	657,338	694,787
Constellation Software Inc.	492	883,954	1,040,068
Docebo Inc.	700	30,425	31,318
Dollarama Inc.	11,850	636,520	938,402
Element Fleet Management, Corp.	33,700	649,177	621,765
Enbridge Inc.	40,503	1,904,848	2,143,419
Endeavour Mining PLC	11,900	344,210	344,862
Enerplus Corporation	12,700	302,593	303,530
Fortis Inc.	29,356	1,582,099	1,590,508
Freehold Royalties, Ltd.	25,400	414,599	402,082
Frontier Lithium Inc.	9,900	20,890	20,394
Gildan Activewear Inc.	40,260	1,548,279	1,492,841
GoGold Resources Inc.	14,200	28,501	30,814
Hudbay Minerals Inc.	28,000	209,997	191,520
Intact Financial Corporation	8,254	1,272,010	1,608,787
K92 Mining Inc.	27,700	226,042	212,459
Karora Resources Inc.	18,200	84,291	84,630
kneat.com, inc.	20,200	56,493	53,934
Loblaw Companies Limited	2,951	211,636	353,294
Magnet Forensics Inc.	6,100	254,504	226,615
Major Drilling Group International Inc.	17,400	168,585	183,048
Manulife Financial Corporation	71,970	1,729,105	1,738,076
mdf commerce inc.	7,700	28,043	27,720
MEG Energy Corp.	15,000	278,637	282,750

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
National Bank of Canada	18,535	1,459,031	1,690,948
Neighbourly Pharmacy Inc.	7,300	178,725	170,747
Neo Performance Materials Inc.	8,000	83,269	76,800
NexGen Energy Ltd.	9,200	54,286	55,108
North American Construction Group, Ltd.	7,700	139,496	139,216
Nutrien Ltd.	11,268	928,632	1,113,842
Nuvei Corporation Sub. Voting	5,096	373,179	175,353
OceanaGold Corporation	136,500	355,980	352,170
Open Text Corporation	20,705	1,134,644	830,685
Park Lawn Corporation	7,600	194,824	196,460
Parkland Corporation	18,673	632,078	554,775
Pembina Pipeline Corporation	40,938	1,344,145	1,881,510
Pet Valu Holdings Ltd.	9,600	386,321	375,648
Polaris Renewable Energy Inc.	9,500	141,444	133,665
Prime Mining Corp.	13,200	23,446	25,080
Restaurant Brands International Inc.	9,966	760,852	872,723
Ritchie Bros. Auctioneers Incorporated	8,369	622,210	654,539
Royal Bank of Canada	23,421	2,598,875	2,981,493
Saputo Inc.	58,645	2,009,031	1,965,780
SNC-Lavalin Group Inc. Cl. A	22,741	639,808	542,600
Solaris Resources Inc.	14,800	99,642	95,312
Spin Master Corp. Sub. Voting	7,217	232,655	240,470
Stantec Inc.	8,419	366,227	546,225
Sun Life Financial Inc.	25,865	1,532,046	1,625,615
Suncor Energy Inc.	53,225	1,576,244	2,286,014
TC Energy Corporation	33,382	2,065,762	1,801,960
TELUS Corporation	14,210	360,770	371,307
The Bank of Nova Scotia	31,491	2,242,243	2,089,113
The Toronto-Dominion Bank	33,011	2,445,903	2,894,074
Thomson Reuters Corporation	3,439	434,817	531,188
Tidewater Renewables Ltd.	1,800	22,306	20,718
TMX Group Limited	3,345	440,310	453,314
TransAlta Corporation	32,500	415,838	393,575
Trisura Group, Ltd.	11,700	528,684	529,893
Uni-Select Inc.	5,000	222,448	214,200
Waste Connections, Inc.	3,047	508,270	546,876
Waterloo Brewing Ltd.	5,400	16,759	21,438
		60,176,406	64,217,481
Mutual Funds: (37.57%)			
Mawer Canadian Equity Fund Series O	413,739	\$ 32,817,667	\$ 31,520,821
Mawer New Canada Fund Series O	122,606	11,803,112	9,765,995
Sprott Physical Uranium Trust	3,700	55,664	58,571
		44,676,443	41,345,387
Real Estate Investment Trust (REITs): (2.62%)			
Allied Properties Real Estate Investment Trust	23,845	\$ 872,004	\$ 610,432
Boardwalk Real Estate Investment Trust	15,185	701,752	750,595
Crombie Real Estate Investment Trust	12,000	195,159	190,320
Granite Real Estate Investment Trust	15,665	1,215,792	1,082,138
InterRent Real Estate Investment Trust	15,400	195,174	197,120
Minto Apartment Real Estate Investment Trust	3,800	55,468	53,390

ATBIS CANADIAN EQUITY POOL
 SCHEDULE OF INVESTMENTS
 AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
		3,235,349	2,883,995
Total Investments: 98.54%		\$ 108,088,198	\$ 108,446,863
Other Net Assets (Liabilities): 1.46%			1,606,227
Net Assets: 100%		\$	110,053,090

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
 STATEMENTS OF FINANCIAL POSITION
 AS AT

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Investments (Note 10)	\$ 126,048,199	\$ 113,592,103
Cash	2,226,619	2,165,516
Amount receivable for units issued	890,720	747,594
Dividends and distributions receivable	264,797	125,435
Other assets	1,615	1,615
Total Assets	129,431,950	116,632,263
Liabilities		
Current liabilities		
Amount payable for securities purchased	20,822	-
Amount payable for units redeemed	2,082,238	110,232
Distribution payable	222,658	-
Total liabilities excluding net assets attributable to holders of redeemable units	2,325,718	110,232
Net assets attributable to holders of redeemable units	\$ 127,106,232	\$ 116,522,031
Net assets attributable to holders of redeemable units, Series A	\$ 8,391	\$ 9,613
Redeemable units outstanding, Series A	536	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 15.65	\$ 17.93
Net assets attributable to holders of redeemable units, Series O	\$ 119,312,457	\$ 106,293,993
Redeemable units outstanding, Series O	7,021,936	5,503,558
Net assets attributable to holders of redeemable units per unit, Series O	\$ 16.99	\$ 19.31
Net assets attributable to holders of redeemable units, Series F1	\$ 7,785,384	\$ 10,218,425
Redeemable units outstanding, Series F1	459,993	530,726
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 16.93	\$ 19.25

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Brett Kimak"

Brett Kimak, President
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
 ATB Investment Management Inc.

ATBIS U.S. EQUITY POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 533,908	\$ 601,734
Income distribution from underlying funds	1,002,120	300,444
Interest for distribution purposes	10,680	98
Management fee distribution from underlying funds	53,651	38,328
Net realized gain on sale of investments	1,320,535	2,665,982
Net change in unrealized appreciation (depreciation) on investments	(15,420,399)	17,057,476
Capital gain distribution from underlying funds	288,913	124,816
Net gain (loss) on investments	(12,210,592)	20,788,878
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(18,453)	(9,408)
Net gain (loss) on derivatives	(18,453)	(9,408)
Other Income		
Net realized loss on foreign currency transactions	(4,477)	(11,852)
Net change in unrealized appreciation on foreign currency translations	739	3,434
Other Income	(3,738)	(8,418)
Total Income (net)	(12,232,783)	20,771,052
Expenses		
Management fees (Note 5)	63,073	71,488
Administration expense (Note 8)	46,882	37,002
Independent review committee fees (Note 8)	1,077	1,151
Transfer agent expense	19,576	16,207
Audit fees	17,971	13,378
Legal fees	1,396	1,466
Custodian fees	66,175	60,827
Securityholder reporting fees	20,736	19,262
Bank charges	-	34
Withholding taxes	76,933	44,011
Transaction costs (Note 7)	5,562	6,198
Total Expenses	319,381	271,024
Expenses (absorbed) reimbursed to manager (Note 5)	(125,407)	(98,965)
Net Expenses	193,974	172,059
Increase (decrease) in net assets attributable to holders of redeemable units	(12,426,757)	20,598,993
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (1,222)	\$ 1,818
Series O	(11,199,199)	18,591,711
Series F1	(1,226,336)	2,005,464
Total increase (decrease) in net assets attributable to holders of redeemable units	(12,426,757)	20,598,993
Weighted average number of redeemable units per Series		
Series A	536	536
Series O	6,367,908	4,635,790
Series F1	467,310	524,267
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (2.28)	\$ 3.39
Series O	\$ (1.76)	\$ 4.01
Series F1	\$ (2.62)	\$ 3.83

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of year				
Series A	\$	9,613	\$	7,795
Series O	\$	106,293,993	\$	60,956,554
Series F1	\$	10,218,425	\$	8,539,906
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		(1,222)		1,818
Series O		(11,199,199)		18,591,711
Series F1		(1,226,336)		2,005,464
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		-		-
Series O		(1,350,370)		(744,815)
Series F1		(32,290)		(14,469)
<i>Capital gains</i>				
Series A		-		-
Series O		-		-
Series F1		-		-
<i>Return of capital</i>				
Series A		-		-
Series O		-		-
Series F1		-		-
<i>Redeemable unit transactions:</i>				
<i>Proceeds for redeemable units issued</i>				
Series A		-		-
Series O		46,765,827		37,576,728
Series F1		5,575,303		4,575,946
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		-		-
Series O		1,127,956		664,069
Series F1		32,046		14,259
<i>Payments for redeemable units redeemed</i>				
Series A		-		-
Series O		(22,325,750)		(10,750,254)
Series F1		(6,781,764)		(4,902,681)
Net assets attributable to holders of redeemable units, end of year				
Series A	\$	8,391	\$	9,613
Series O	\$	119,312,457	\$	106,293,993
Series F1	\$	7,785,384	\$	10,218,425
Redeemable units outstanding, beginning of year				
Series A		536		536
Series O		5,503,558		3,939,199
Series F1		530,726		552,335
<i>Redeemable units issued</i>				
Series A		-		-
Series O		2,752,198		2,137,023
Series F1		318,052		276,002
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		-		-
Series O		66,384		33,999
Series F1		1,893		732
<i>Redeemable units redeemed</i>				
Series A		-		-
Series O		(1,300,204)		(606,663)
Series F1		(390,678)		(298,343)
Redeemable units outstanding, end of year				
Series A		536		536
Series O		7,021,936		5,503,558
Series F1		459,993		530,726

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (12,426,757)	\$ 20,598,993
Adjustments for:		
Net unrealized foreign exchange loss on cash	24	473
Non-cash distributions from underlying funds	(386,548)	(64,970)
Proceeds from sale of investments	13,639,288	9,464,682
Purchase of investments	(39,779,851)	(34,056,886)
Net realized gain on sale of investments	(1,320,535)	(2,665,982)
Net change in unrealized (appreciation) depreciation on investments	15,420,399	(17,057,476)
Dividend income, net of withholding taxes	(456,975)	(557,723)
Dividend received, net of withholding taxes	317,613	509,536
Interest for distribution purposes	(10,680)	(64)
Interest received (paid)	10,680	64
Amortization income	(8,027)	(98)
	(25,001,369)	(23,829,451)
Net Cash used in operating activities	(25,001,369)	(23,829,451)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	44,499,937	37,609,145
Distributions to holders of redeemable units, net of reinvested distributions	-	(194,530)
Payment on redemption of redeemable units*	(19,437,441)	(11,726,448)
Net Cash from financing activities	25,062,496	25,688,167
Unrealized foreign exchange gain (loss) on cash	(24)	(473)
Net increase (decrease) in cash during the year	61,103	1,858,243
Cash, beginning of year	2,165,516	307,273
Cash, end of year	\$ 2,226,619	\$ 2,165,516

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$7,698,067 (2021 - \$3,834,855) and \$(7,698,067) (2021 - \$(3,834,855)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (37.22%)			
A.O. Smith Corporation	3,130	\$ 223,530	\$ 242,584
Abbott Laboratories	2,184	313,392	324,664
Accenture PLC Cl. A	1,936	646,062	699,479
Adobe Inc.	604	345,095	275,220
Allegion PLC	2,294	328,795	326,946
Alphabet Inc. Cl. C	12,970	1,524,809	1,558,221
Amazon.com, Inc.	7,121	1,187,776	809,914
American Electric Power Company, Inc.	3,341	384,046	429,527
AmerisourceBergen Corporation Cl. A	3,293	558,728	738,855
AMETEK, Inc.	6,022	848,398	1,139,247
Amphenol Corporation Cl. A	20,008	1,669,067	2,062,696
AptarGroup, Inc.	4,448	666,044	662,365
Arthur J. Gallagher & Co.	5,793	1,053,348	1,478,855
Becton, Dickinson and Company	4,341	1,376,070	1,494,703
Bio-Rad Laboratories, Inc. Cl. A	497	328,356	282,964
BWX Technologies, Inc.	5,953	389,981	468,146
Carrier Global Corporation	9,783	435,334	546,405
CDW Corporation	1,408	322,533	340,451
CME Group Inc. Cl. A	5,553	1,410,335	1,264,355
Cognizant Technology Solutions Corp. Cl. A	12,090	1,063,176	936,192
Comcast Corporation Cl. A	5,107	286,177	241,813
Danaher Corporation	1,830	571,614	657,663
Dollar General Corporation	2,002	563,285	667,512
Elastic NV	1,573	221,590	109,687
FTI Consulting, Inc. Cl. A	2,122	418,752	456,262
IAA, Inc.	22,815	1,304,919	1,235,660
Intercontinental Exchange, Inc.	5,635	746,247	782,740
Intuit Inc.	905	432,937	476,939
Johnson & Johnson	6,000	1,254,210	1,435,105
JPMorgan Chase & Co.	5,629	939,131	1,022,065
Linde PLC	1,795	631,489	792,758
Marsh & McLennan Companies, Inc.	9,936	1,688,345	2,226,259
Martin Marietta Materials, Inc.	1,678	756,759	767,872
MasterCard Incorporated Cl. A	1,770	720,768	833,363
McCormick & Company, Incorporated	3,905	457,678	438,270
Microsoft Corporation	6,365	1,779,238	2,066,819
Netflix, Inc.	496	238,226	198,037
NIKE, Inc. Cl. B	3,304	463,470	523,458
Paychex, Inc.	8,271	1,094,135	1,294,149
PepsiCo, Inc.	2,399	477,528	586,828
Ryan Specialty Group Holdings, Inc. Cl. A	6,558	250,708	368,589
S&P Global Inc.	1,293	534,743	586,387
SS&C Technologies Holdings, Inc.	5,252	490,545	370,210
State Street Corporation	7,571	754,234	795,180
Texas Instruments Incorporated	1,772	351,888	396,410
The Hershey Company	1,875	439,690	587,898
The Procter & Gamble Company	8,233	1,432,968	1,689,512
The Sherwin-Williams Company	2,564	789,466	823,928
The Southern Company	4,806	411,109	464,688
Tradeweb Markets Inc. Cl. A	3,708	317,648	325,990
UnitedHealth Group Incorporated	2,243	1,216,484	1,610,168

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Verisk Analytics, Inc. Cl. A	6,125	1,386,481	1,463,095
Verizon Communications Inc.	10,078	687,707	537,637
Visa Inc. Cl. A	6,688	1,702,455	1,881,381
Warner Music Group Corp. Cl. A	4,099	184,306	194,363
Waters Corporation	3,405	1,208,353	1,579,421
Willis Towers Watson PLC	2,206	611,387	730,542
		42,891,545	47,300,447
Mutual Funds: (61.54%)			
BlackRock CDN US Equity Index Fund Cl. D	393,080	\$ 10,379,400	\$ 14,594,853
BMO S&P 500 Index ETF	338,558	18,808,566	19,247,023
BMO S&P US Mid Cap Index ETF	344,646	11,512,964	12,114,307
BMO S&P US Small Cap Index ETF	366,554	9,484,335	12,517,819
Mawer U.S. Equity Fund Series O	270,858	14,842,090	19,750,775
		65,027,355	78,224,777
Short Term Investments: (0.41%)			
United States Treasury Bill 4.02% Feb 09/23*	199,000	\$ 264,209	\$ 268,270
United States Treasury Bill 4.25% Mar 16/23*	27,000	36,259	36,250
United States Treasury Bill 4.15% Mar 30/23*	163,000	219,840	218,455
		520,308	522,975
Total Investments: 99.17%		\$ 108,439,208	\$ 126,048,199
Other Net Assets (Liabilities): 0.83%			1,058,033
Net Assets: 100%			\$ 127,106,232

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL
 STATEMENTS OF FINANCIAL POSITION
 AS AT

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Investments (Note 10)	\$ 107,266,010	\$ 93,464,406
Cash	1,306,717	1,856,722
Amount receivable for units issued	3,067,946	602,882
Amount receivable for securities sold	399,680	1,939
Dividends and distributions receivable	285,852	196,990
Amount receivable on open forward contracts (Note 10)	66	16
Total Assets	112,326,271	96,122,955
Liabilities		
Current liabilities		
Amount payable for securities purchased	106,567	-
Amount payable on open forward contracts (Note 10)	2,147	-
Amount payable for units redeemed	1,976,740	116,496
Distribution payable	448,596	-
Total liabilities excluding net assets attributable to holders of redeemable units	2,534,050	116,496
Net assets attributable to holders of redeemable units	\$ 109,792,221	\$ 96,006,459
Net assets attributable to holders of redeemable units, Series A	\$ 5,995	\$ 7,101
Redeemable units outstanding, Series A	664	659
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.04	\$ 10.77
Net assets attributable to holders of redeemable units, Series O	\$ 105,865,216	\$ 89,478,750
Redeemable units outstanding, Series O	9,952,781	7,069,731
Net assets attributable to holders of redeemable units per unit, Series O	\$ 10.64	\$ 12.66
Net assets attributable to holders of redeemable units, Series F1	\$ 3,921,010	\$ 6,520,608
Redeemable units outstanding, Series F1	375,165	521,905
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 10.45	\$ 12.49

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Brett Kimak"

Brett Kimak, President
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
 ATB Investment Management Inc.

ATBIS INTERNATIONAL EQUITY POOL
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 1,000,050	\$ 720,055
Income distribution from underlying funds	1,634,740	575,895
Interest for distribution purposes	12,171	192
Management fee distribution from underlying funds	39,606	39,496
Net realized gain (loss) on sale of investments	(1,560,199)	945,615
Net change in unrealized appreciation (depreciation) on investments	(13,749,290)	1,467,398
Capital gain distribution from underlying funds	-	2,769,014
Net gain (loss) on investments	(12,622,922)	6,517,665
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(62,597)	(33,898)
Net change in unrealized appreciation (depreciation) on forward contracts	(2,098)	7
Net gain (loss) on derivatives	(64,695)	(33,891)
Other Income		
Net realized gain on foreign currency transactions	26,616	15,363
Net change in unrealized appreciation (depreciation) on foreign currency translations	5,602	(1,557)
Other Income	32,218	13,806
Total Income (net)	(12,655,399)	6,497,580
Expenses		
Management fees (Note 5)	35,670	49,034
Administration expense (Note 8)	40,047	31,630
Independent review committee fees (Note 8)	921	991
Transfer agent expense	17,708	15,468
Audit fees	15,342	11,481
Legal fees	1,193	1,258
Custodian fees	56,532	52,170
Securityholder reporting fees	17,723	16,528
Bank charges	-	104
Withholding taxes	96,455	48,594
Transaction costs (Note 7)	76,722	45,067
Total Expenses	358,313	272,325
Expenses (absorbed) reimbursed to manager (Note 5)	(106,484)	(89,137)
Net Expenses	251,829	183,188
Increase (decrease) in net assets attributable to holders of redeemable units	(12,907,228)	6,314,392
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (1,106)	\$ 460
Series O	(11,980,317)	5,860,082
Series F1	(925,805)	453,850
Total increase (decrease) in net assets attributable to holders of redeemable units	(12,907,228)	6,314,392
Weighted average number of redeemable units per Series		
Series A	659	617
Series O	8,970,686	5,507,545
Series F1	428,553	488,651
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (1.68)	\$ 0.75
Series O	\$ (1.34)	\$ 1.06
Series F1	\$ (2.16)	\$ 0.93

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of year				
Series A	\$	7,101	\$	6,641
Series O	\$	89,478,750	\$	56,110,054
Series F1	\$	6,520,608	\$	5,497,612
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		(1,106)		460
Series O		(11,980,317)		5,860,082
Series F1		(925,805)		453,850
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(38)		-
Series O		(2,415,903)		(1,130,446)
Series F1		(78,042)		(50,238)
<i>Capital gains</i>				
Series A		-		(459)
Series O		-		(3,078,805)
Series F1		-		(231,706)
<i>Return of capital</i>				
Series A		-		-
Series O		-		-
Series F1		-		-
<i>Redeemable unit transactions:</i>				
<i>Proceeds for redeemable units issued</i>				
Series A		-		-
Series O		56,799,547		36,164,208
Series F1		2,166,186		2,638,608
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		38		459
Series O		1,968,314		3,755,015
Series F1		77,035		281,944
<i>Payments for redeemable units redeemed</i>				
Series A		-		-
Series O		(27,985,175)		(8,201,358)
Series F1		(3,838,972)		(2,069,462)
Net assets attributable to holders of redeemable units, end of year				
Series A	\$	5,995	\$	7,101
Series O	\$	105,865,216	\$	89,478,750
Series F1	\$	3,921,010	\$	6,520,608
Redeemable units outstanding, beginning of year				
Series A		659		617
Series O		7,069,731		4,606,262
Series F1		521,905		455,439
<i>Redeemable units issued</i>				
Series A		-		-
Series O		5,366,499		2,804,355
Series F1		205,965		209,379
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		5		42
Series O		185,049		294,523
Series F1		7,371		22,402
<i>Redeemable units redeemed</i>				
Series A		-		-
Series O		(2,668,498)		(635,409)
Series F1		(360,076)		(165,315)
Redeemable units outstanding, end of year				
Series A		664		659
Series O		9,952,781		7,069,731
Series F1		375,165		521,905

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (12,907,228)	\$ 6,314,392
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	(198)	119
Proceeds from sale of investments	36,203,162	21,107,983
Purchase of investments	(65,592,912)	(51,376,019)
Net realized (gain) loss on sale of investments	1,560,199	(945,615)
Net change in unrealized (appreciation) depreciation on investments	13,749,290	(1,467,398)
Net change in unrealized (appreciation) depreciation on forward contracts	2,098	(7)
Dividend income, net of withholding taxes	(903,595)	(671,461)
Dividend received, net of withholding taxes	814,733	631,807
Interest for distribution purposes	(12,171)	(88)
Interest received (paid)	12,171	88
Amortization income	(12,518)	(278)
	(27,086,969)	(26,406,477)
Net Cash used in operating activities	(27,086,969)	(26,406,477)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	52,826,196	36,231,674
Distributions to holders of redeemable units, net of reinvested distributions	-	(585,032)
Payment on redemption of redeemable units*	(26,289,430)	(8,168,974)
	26,536,766	27,477,668
Net Cash from financing activities	26,536,766	27,477,668
Unrealized foreign exchange gain (loss) on cash	198	(119)
Net increase (decrease) in cash during the year	(550,005)	1,071,072
Cash, beginning of year	1,856,722	785,650
Cash, end of year	\$ 1,306,717	\$ 1,856,722

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$3,674,473 (2021 - \$2,003,700) and \$(3,674,473) (2021 - \$(2,003,700)), respectively.

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (42.66%)			
Admiral Group PLC	15,293	\$ 718,038	\$ 534,964
Adyen NV	332	761,800	619,974
Air Liquide SA	4,033	735,512	773,929
Allfunds Group PLC	39,268	672,446	371,368
Antin Infrastructure Partners SA	4,121	153,454	121,250
Aon PLC Cl. A	6,980	2,382,093	2,836,599
Ashtead Group PLC	11,903	1,009,867	919,656
ASML Holding NV	589	486,463	430,089
AstraZeneca PLC	6,749	1,119,615	1,239,316
AutoStore Holdings Ltd.	133,126	573,213	329,804
Azelis Group NV	24,229	866,994	931,309
BAE Systems PLC	74,719	929,880	1,046,964
Bridgepoint Group PLC	42,875	256,982	133,769
Bunzl PLC	37,930	1,620,811	1,713,017
Compass Group PLC	27,744	786,948	870,826
DBS Group Holdings Limited	30,100	857,145	1,032,121
Deutsche Boerse AG	4,952	1,060,358	1,158,428
DNB Bank ASA	11,825	301,541	317,792
DSV A/S	2,635	630,488	563,149
Epiroc AB Series A	20,631	556,123	508,234
Equinor ASA	12,930	653,827	628,679
Eurofins Scientific SE	8,235	1,033,735	800,409
Ferguson PLC	4,011	740,776	685,457
FincoBank Banca Finco SPA	35,976	758,264	809,263
FUCHS PETROLUB SE	9,653	441,450	388,948
FUCHS PETROLUB SE Preferred	3,445	182,108	163,475
Genmab AS	529	249,533	303,239
Grupo Mexico, SAB de CV Cl. B	73,938	442,918	352,947
HDFC Bank Limited ADR	9,958	733,524	922,381
IMCD NV	2,442	559,011	471,272
Japan Exchange Group, Inc.	22,200	553,912	434,597
Kaspi.kz Joint Stock Company GDR Reg S	2,565	277,024	248,320
KDDI Corporation	26,100	1,104,819	1,072,245
Koninklijke Ahold Delhaize NV	27,777	1,044,093	1,080,569
Legrand SA	1,725	197,486	187,065
LG H&H Co., Ltd. Preferred	290	207,872	97,971
LVMH Moet Hennessy Louis Vuitton SE	1,515	1,242,382	1,492,941
MonotaRO Co., Ltd.	7,400	195,871	141,774
NetEase, Inc.	26,565	623,615	527,638
Nomura Research Institute, Ltd.	19,400	755,364	623,465
Novo Nordisk A/S Cl. B	7,829	1,049,255	1,431,341
Recordati Industria Chimica e Farmaceutica SPA	18,748	1,212,250	1,052,959
RELX PLC	46,451	1,629,851	1,739,715
Rheinmetall AG	2,706	636,798	729,697
Roche Holding AG Non-Voting	2,944	1,327,003	1,252,349
Sampo OYJ Series A	15,868	920,623	1,122,806
Samsung Electronics Co., Ltd.	12,940	1,055,904	766,230
Sartorius Stedim Biotech SA	1,510	646,542	662,044
Shell PLC ADR	9,930	713,491	765,705
SimCorp A/S	5,708	744,840	532,019
Southern Copper Corporation	539	44,374	44,073

ATBIS INTERNATIONAL EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Sundrug Co., Ltd.	6,700	260,960	270,619
Svenska Handelsbanken AB Series A	77,132	1,016,085	1,051,889
Taiwan Semiconductor Manufacturing Company Limited	74,000	1,921,192	1,462,085
TCS Group Holding PLC GDR	923	109,113	3,987
Tencent Holdings Limited	12,000	867,952	695,262
Thales SA	6,126	989,086	1,059,259
The Weir Group PLC	22,782	558,329	622,408
Topdanmark A/S	9,046	597,964	644,257
Tsuruha Holdings, Inc.	8,100	999,566	852,389
Wolters Kluwer NV	15,495	1,893,015	2,195,521
		47,671,548	46,841,827
Mutual Funds: (54.59%)			
BMO MSCI EAFE Index ETF	1,052,512	\$ 18,381,670	\$ 19,850,376
Mawer Global Small Cap Fund Series O	1,783,670	27,984,275	22,738,933
Mawer International Equity Fund Series O	305,209	18,390,733	17,345,923
		64,756,678	59,935,232
Short Term Investments: (0.45%)			
Government of Canada 4.22% Mar 30/23	494,000	\$ 488,951	\$ 488,951
		488,951	488,951
Total Investments: 97.70%		\$ 112,917,177	\$ 107,266,010
Forward currency contracts: (0.00%) (Note 9)			(2,081)
Other Net Assets (Liabilities): 2.30%			2,528,292
Net Assets: 100%		\$	109,792,221

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

1. Organization of the ATBIS Pools, Reporting Periods and General Information:

a. Organization of the Pools

ATBIS Fixed Income Pool, ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool and ATBIS International Equity Pool (each, a "Pool" and collectively, the "Pools") are open-end mutual fund trusts established pursuant to a Master Declaration of Trust (the "Declaration of Trust"), as amended from time to time. ATB Investment Management Inc. ("ATBIM"), a corporation incorporated under the laws of Alberta, is the trustee and manager of each of the Pools. The registered office of ATBIM is at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3. The Pools commenced operations on September 22, 2016 and invest in a variety of financial assets in order to profit on a total return basis, through investment income and capital appreciation. The financial statements of the Pools are presented in Canadian dollars.

The financial statements of the Pools were authorized for issue by ATB Investment Management Inc. (the "Manager") on March 16, 2023.

The Pools	Investment Objective
ATBIS Fixed Income Pool	The fundamental investment objective is to seek to earn interest income primarily by investing in, or gaining exposure to, Canadian dollar-denominated fixed income securities.
ATBIS Canadian Equity Pool	The fundamental investment objective is to seek to achieve long-term capital appreciation primarily by investing in, or gaining exposure to, equity securities of issuers in Canada.
ATBIS U.S. Equity Pool	The fundamental investment 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.
ATBIS International Equity Pool	The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing in, or gaining exposure to, stocks and other equity securities of issuers outside Canada and the United States.

The Pools issue Series A, Series O and Series F1 units (the "Series"). Each Pool is authorized to issue an unlimited number of units of multiple series that rank equally, which are offered under a simplified prospectus. The different Series of each Pool are intended for different kinds of investors and carry different management fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within each fund. Series A units of the Pools are available to all investors, subject to the minimum investment requirement of \$1,000. As at December 31, 2022 and 2021, ATBIM was the sole investor in this Series.

Series F1 units are designed for investors with fee-based accounts and are available at the discretion of the Manager. Series O units are designed for investors who participate in a separately managed account program offered by ATBIM and are also available to employees of ATBIM and ATBIM's affiliates, subject to ATBIM's discretion.

b. General Information

The Manager serves as investment advisor of the Pools. The Pools invest in a mix of third party mutual funds, institutional pooled funds, exchange traded securities, Canadian government and corporate bonds, or investment trusts, and other investments from reputable investment management firms in the industry to satisfy the strategic asset allocation goals of the Pools. These investments are called the "underlying funds" or the "underlying investments". The underlying investments of the Pools are selected to achieve and add value to the asset allocation as a whole. Additional diversification is realized beyond each asset class through diversification by geography, management style, market sector, market capitalization and investment manager. Management believes such thorough diversification serves to provide a superior risk-adjusted rate of return by minimizing volatility and maximizing long-term performance results.

The Pools' accounting policies for measuring the fair value of their investments and derivatives are substantially similar to those used in measuring their net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a Pool less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

convention, as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments, at fair value through profit or loss (FVTPL).

The significant accounting policies of the Pools are as follows:

a. Financial Instruments

The Pools classify and measure financial instruments in accordance with IFRS 9 "Financial Instruments" (IFRS 9). All financial assets and liabilities are recognized in the Statement of Financial Position when the Pools become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Pools have transferred substantially all the risks and rewards of ownership.

(i) Financial assets

Under IFRS 9, financial assets are measured at amortized cost, at FVTPL or fair value through other comprehensive income depending on contractual cash flow characteristics and the business model from which they are held. The Pools classify their investments based on both the Pools business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Pools are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Pools have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Pools debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Pools business model's objective. Consequently, all investments are measured at fair value through profit or loss (FVTPL).

(ii) Financial liabilities

Derivative financial instruments, such as forward contracts, that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Pools obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount, which approximates fair value. All other financial assets and liabilities are classified as and measured at amortized cost.

Financial instruments may include financial assets and liabilities such as debt and equity securities, open-ended investment funds, derivatives, cash and cash equivalents and other receivables and payables. Debt and equity securities, and open-ended investment funds, as applicable, are collectively classified and presented as Investments (non-derivative positions) on the Statements of Financial Position. Derivative financial instruments are presented as amounts receivable/payable on open forward contracts on the Statements of Financial Position.

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at December 31, 2022 and December 31, 2021, there were no differences between the Pools net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Each of the Pools has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Pools do not have 'identical features'. In addition, the Pools are required to distribute income annually in cash or additional units at the option of the unitholder, which represents a contractual obligation apart from the ongoing redemption feature. Therefore, the units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pools accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized. Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) on investments and forward currency contracts are determined on an average cost basis. Dividends and capital gain distribution from underlying funds are recognized on the ex-distribution date.

At each reporting date, the Manager assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Pools recognize an impairment loss as the difference between the amortized cost of the financial asset

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

b. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

Certain Pools may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Pool and as permitted by applicable securities legislation. Foreign currency exchange spot contracts and forward foreign currency exchange contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation date. Realized and unrealized gains or losses on the contracts are recorded as net realized gain (loss) on forward contracts and net change in unrealized appreciation (depreciation) on forward contracts, respectively, in the Statements of Comprehensive Income.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The Pools classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Pools' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The classification of each Pool's financial instruments within the fair value hierarchy and any transfers between levels during the period are discussed in Note 10.

c. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to the Statement of Comprehensive Income for the calculations.

Expenses directly attributable to a Series of the Pools are charged to that specific Series. Other expenses, investment income, realized and unrealized capital and foreign exchange gains and losses are allocated proportionately to each Series based upon the relative NAV of each Series.

d. Taxation

The Pools qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Pools' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Pools. As a result, management of the Pools have determined that it is in substance the Pools are not taxable and therefore, do not record income taxes. Since they do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as deferred income tax assets. There are no non-capital losses at December 31, 2022. The following table indicates the amount of capital losses at December 31, 2022:

Portfolio	Capital losses as at December 31, 2022	Capital losses as at December 31, 2021
ATBIS Fixed Income Pool	4,681,697	-
ATBIS Canadian Equity Pool	-	-
ATBIS U.S. Equity Pool	256,648	256,648
ATBIS International Equity Pool	1,338,123	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

The Pools currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Withholding Taxes in the Statements of Comprehensive Income.

e. Foreign Currency Translation

The Pools' subscriptions and redemptions are denominated in Canadian Dollars, which is their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign currency gains and losses relating to cash, and other financial assets and liabilities are presented as 'Net realized gain (loss) on foreign currency transactions' and 'Net change in unrealized appreciation (depreciation) on foreign currency translations'. Foreign currency gains and losses relating to investments are presented within 'Net realized gain (loss) on sale of investments' and 'Net change in unrealized appreciation (depreciation) on investments' in the Statements of Comprehensive Income. Foreign currency gains and losses relating to derivatives are presented within 'Net realized gain (loss) on forward contracts' and 'Net change in unrealized appreciation (depreciation) on forward contracts' in the Statements of Comprehensive Income.

f. Cash

Cash is comprised of deposits with financial institutions.

g. Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Pools have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Pools may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts.

h. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing the financial statements:

Fair value measurement of investments not quoted in an active market

The Pools may hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Pools may value positions using the Manager's own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. Refer to Note 10 for further information about the fair value measurement of the Fund's financial instruments.

Classification and measurement of investments and application of the fair value option under IFRS 9

In classifying and measuring financial instruments held by the Pools, the Manager is required to make significant judgments about the business model in which the asset is held for the purpose of applying the fair value option for financial assets under IFRS 9.

i. Investment Entity

Each Pool has determined that they meet the definition of an 'investment entity' and as a result, each measures subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Pool has made in determining that it meets this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments. The Pools' investments may also include associates and joint ventures which are designated at FVTPL at inception.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

j. Interest in Unconsolidated Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that all of the underlying funds and exchange traded funds in which the Pools invest are unconsolidated structured entities. In making this determination, the Manager evaluated the fact that decision making about the underlying funds and exchange traded funds activities is generally not governed by voting or similar rights held by the Pools and other investors.

The Pools may invest in underlying funds and exchange traded funds whose investment objectives range from achieving short- to long-term income and capital growth potential. The Pools' interests in these securities as at December 31, 2022 and December 31, 2021, are included at their fair value in the Statements of Financial Position, which represent the Pools' maximum exposure in these investments. The change in fair value of each of the underlying funds during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Pools' interests in *Unconsolidated Structured Entities*, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

The Pools' financial instruments expose them to a variety of financial instruments risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Pools' overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Pools' financial performance through careful selection of securities, regular monitoring and strategic asset allocation.

a. Currency Risk

Currency risk arises from the fluctuation in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar and occurs when the Pools hold financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Pools. A Pool may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

The following tables indicate the foreign currencies to which the Pools had significant exposure as at December 31, 2022 and December 31, 2021, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at December 31, 2022 and December 31, 2021 had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2022	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
ATBIS Fixed Income Pool	USD	-	42,253,179	(42,046,899)	206,280	0.08	10,314
		-	42,253,179	(42,046,899)	206,280		10,314
ATBIS Canadian Equity Pool	USD	-	101,395	-	101,395	0.09	5,070
		-	101,395	-	101,395		5,070
ATBIS US Equity Pool	USD	47,300,446	615,227	-	47,915,673	37.70	2,395,784
		47,300,446	615,227	-	47,915,673		2,395,784
ATBIS International Equity Pool	CHF	1,252,349	3,306	-	1,255,655	1.14	62,783
	CNH	-	8,776	-	8,776	0.01	439
	CNY	-	(8,736)	-	(8,736)	-0.01	(437)
	DKK	3,474,004	-	(28,540)	3,445,464	3.14	172,273
	EUR	16,622,575	2,336	(98,004)	16,526,907	15.05	826,345
	GBP	9,506,090	10,530	(13,887)	9,502,733	8.66	475,137
	HKD	1,222,900	-	(30,389)	1,192,511	1.09	59,626
	JPY	3,395,090	10,037	(85,161)	3,319,966	3.02	165,998
	KRW	864,201	-	-	864,201	0.79	43,210
	MXN	352,947	-	-	352,947	0.32	17,647
	NOK	1,276,276	-	(25,259)	1,251,017	1.14	62,551

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

SEK	1,560,122	-	(22,685)	1,537,437	1.40	76,872
SGD	1,032,121	-	(30,829)	1,001,292	0.91	50,065
TWD	1,462,085	8,965	(38,983)	1,432,067	1.30	71,603
USD	4,821,065	11,564	(1,319)	4,831,310	4.40	241,566
	46,841,825	46,778	(375,056)	46,513,547		2,325,678

As at December 31, 2021	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
ATBIS Fixed Income Pool	USD	-	50,899,400	(50,438,371)	461,029	0.18	23,051
		-	50,899,400	(50,438,371)	461,029		23,051
ATBIS Canadian Equity Pool	USD	-	50,826	-	50,826	0.04	2,541
		-	50,826	-	50,826		2,541
ATBIS US Equity Pool	USD	34,250,320	564,770	-	34,815,089	29.88	1,740,754
		34,250,320	564,770	-	34,815,089		1,740,754
ATBIS International Equity Pool	CHF	1,995,035	3,134	-	1,998,169	2.08	99,908
	CNY	335,862	-	-	335,862	0.35	16,793
	DKK	1,751,444	-	-	1,751,444	1.82	87,572
	EUR	11,183,632	2,286	(299)	11,185,619	11.65	559,281
	GBP	5,542,885	7,665	-	5,550,550	5.78	277,528
	HKD	1,636,246	-	-	1,636,246	1.70	81,812
	JPY	2,081,473	3,800	(1,639)	2,083,634	2.17	104,182
	KRW	932,825	-	-	932,825	0.97	46,641
	MXN	282,942	-	-	282,942	0.29	14,147
	NOK	721,069	-	-	721,069	0.75	36,053
	PLN	191,882	-	-	191,882	0.20	9,594
	SEK	2,126,654	-	-	2,126,654	2.22	106,333
	SGD	656,058	-	-	656,058	0.68	32,803
	TWD	1,638,853	6,287	-	1,645,140	1.71	82,257
	USD	2,675,960	1,583	-	2,677,543	2.79	133,877
	ZAR	385,400	-	-	385,400	0.40	19,270
		34,138,222	24,755	(1,938)	34,161,037		1,708,051

As at December 31, 2022 and December 31, 2021, the Pools invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

b. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments.

The Pools are exposed to interest rate risk in the event that they hold debt securities or other fixed income securities and interest rate derivative instruments, if any. Where the Pools invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities, however, for the purposes of this disclosure, the analysis has been conducted on a look through basis and accounts for interest rate risk associated with any significant holdings of fixed income funds.

Short-term investments and cash are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to prevailing levels of market interest rates.

The following tables indicate the change in Net Assets as at December 31, 2022 and December 31, 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Pools which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

As at December 31, 2022

Pool	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
ATBIS Fixed Income Pool	105,735,490	67,437,899	67,086,500	240,259,889	1	10,249,360

As at December 31, 2021

Pool	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
ATBIS Fixed Income Pool	84,179,071	77,465,913	81,690,459	243,335,443	1	11,533,023

c. Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital and the maximum loss resulting from financial instruments is equivalent to their fair value. The Pools' equity and use of derivative instruments, including any equity based underlying funds, exchange traded funds and/or real estate investment trusts, are susceptible to other price risk arising from uncertainties about future prices of such instruments. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the Pools' investment strategy.

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022 and December 31, 2021, had prices of these securities increased or decreased by 5%, with all other variables held constant. In practice, the actual trading results may differ and the differences could be material.

	Change in market prices (%)	December 31, 2022 Effect on Net Assets (\$)	December 31, 2021 Effect on Net Assets (\$)
ATBIS Fixed Income Pool	5	4,785	5,629
ATBIS Canadian Equity Pool	5	5,422,343	5,560,274
ATBIS U.S. Equity Pool	5	6,276,261	5,654,434
ATBIS International Equity Pool	5	5,338,853	4,664,571

d. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The main concentration to which the Pools are exposed arises from the Pools' investments in debt securities, including mortgage backed securities. The Pools are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Manager reviews each Pool's credit positions as part of the investment management process and relies in part on information from the major ratings agencies. In the case of mortgage backed securities where credit rating agency information is not available, this process considers financial and market information including, debt service coverage and loan to value ratios, tenant quality, location, structure, and rent roll financial statements. Non-secured mortgage backed securities are classified as not-rated or BB and lower for the purposes of financial statement presentation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

The Pools invest in underlying funds and may be indirectly exposed to credit risk in the event that the underlying funds invest in debt securities and derivatives, however for the purposes of this disclosure the analysis has been conducted on a look through basis and accounts for credit risk associated with any underlying fixed income funds.

As at December 31, 2022 and December 31, 2021, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

As at December 31, 2022	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
ATBIS Fixed Income Pool	39	20	27	14	100

As at December 31, 2021	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
ATBIS Fixed Income Pool	30	19	34	17	100

The ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool, and ATBIS International Equity Pool do not invest in fixed income securities and are not directly exposed to credit risk relating to fixed income securities.

All other receivables, amounts due from brokers, cash and short term deposits are held with high credit quality counterparties. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties as at December 31, 2022 and December 31, 2021, are disclosed in Note 9 to the Financial Statements and are rated AA- or higher.

The Pools' measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Any contractual payment deemed likely to default will be reviewed and analyzed for possible credit impairment. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Pool's.

e. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Each Pool is exposed to daily cash redemptions of redeemable units. The units of each Pool are redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing in investments that can be readily disposed of. In accordance with securities regulations, each Pool must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of).

Some of the Pools may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include corporate bonds investments and mortgage backed securities and are included in the applicable Schedule of Investments. The Pools also have the ability to borrow up to 5% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at December 31, 2022 and December 31, 2021, the Pools did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

f. Concentration Risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.

As at December 31, 2022 and December 31, 2021, the financial instruments in the Pools grouped by asset category, are as follows:

	As at December 31, 2022 (%)	As at December 31, 2021 (%)
ATBIS Fixed Income Pool		
Fixed Income	92.81	87.67
Equities	0.04	0.04
Mutual Funds	4.83	6.95
Private Equities	0.00	0.00
Short-term Investments	0.00	2.53
Total investments	97.68	97.19
Forward currency contracts	0.03	0.00
Other Net Assets (Liabilities)	2.29	2.81
Net Assets	100.00	100.00

	As at December 31, 2022 (%)	As at December 31, 2021 (%)
ATBIS Canadian Equity Pool		
Equities	58.35	68.48
Mutual Funds	37.57	24.93
Real Estate Investment Trust (REITs)	2.62	4.05
Private Equities	0.00	0.00
Total investments	98.54	97.46
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	1.46	2.54
Net Assets	100.00	100.00

	As at December 31, 2022 (%)	As at December 31, 2021 (%)
ATBIS U.S. Equity Pool		
Equities	37.22	29.40
Mutual Funds	61.54	67.66
Short-term Investments	0.41	0.43
Total investments	99.17	97.49
Other Net Assets (Liabilities)	0.83	2.51
Net Assets	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

	As at December 31, 2022	As at December 31, 2021
	(%)	(%)
ATBIS International Equity Pool		
Equities	42.66	35.56
Mutual Funds	54.59	61.61
Short-term Investments	0.45	0.18
Total investments	97.70	97.35
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	2.30	2.65
Net Assets	100.00	100.00

g. Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2022 and December 31, 2021, and shows in the Net Amount column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

ATBIS Fixed Income Pool						
Financial assets and liabilities	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Amount Available to Offset	Collateral Received	Net
December 31, 2022						
Receivable for open Forward Currency Contracts	65,173	-	65,173	-	-	65,173
Total	65,173	-	65,173	-	-	65,173
Payable for open Forward Currency Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-
December 31, 2021						
Receivable for open Forward Currency Contracts	24,620	-	24,620	-	-	24,620
Total	24,620	-	24,620	-	-	24,620
Payable for open Forward Currency Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

ATBIS International Equity Pool						
Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2022						
Receivable for open Forward Currency Contracts	66	-	66	(66)	-	-
Total	66	-	66	(66)	-	-
Payable for open Forward Currency Contracts	2,147	-	2,147	(66)	-	2,081
Total	2,147	-	2,147	(66)	-	2,081
December 31, 2021						
Receivable for open Forward Currency Contracts	16	-	16	-	-	16
Total	16	-	16	-	-	16
Payable for open Forward Currency Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-

h. Capital Risk Management

Units issued and outstanding represent the capital of each of the Pools. The Pools have no specific capital requirements or restrictions on the subscription and redemption of units. In accordance with the objectives and their risk management policies, the Pools endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in underlying investments that can be readily disposed of. Changes in the Pools' capital during the periods are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

4. Interests in Unconsolidated Structured Entities:

The Pools invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Pools do not have any financial liabilities recognized in respect of any of their interests in structured entities. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective fund's net assets. In all cases, the Pools' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Pools do not have any current intentions to provide financial support to any of the underlying funds.

The Pools may invest in mortgage-related securities. These securities may include collateralized mortgage obligations, commercial mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. The Pools may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The carrying value of mortgage related securities included on the statements of financial position are as follows:

Pool	December 31, 2022 (In \$000's)	December 31, 2021 (In \$000's)
ATBIS Fixed Income Pool	17,684	11,057

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

The following is a summary of information related to the Pools' investments in underlying funds:

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
As at December 31, 2022				
ATBIS Fixed Income Pool				
Passive- Long Only	1	11,880	2.34%	4.83%
ATBIS Canadian Equity Pool				
Passive - Long Only	2	41,287	0.79%	37.52%
ATBIS U.S. Equity Pool				
Passive - Long Only	4	58,474	0.25%	46.00%
Active - Long Only	1	19,751	0.45%	15.54%
ATBIS International Equity Pool				
Passive - Long Only	1	19,850	0.37%	18.08%
Active - Long Only	2	40,085	0.39%	36.51%

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
As at December 31, 2021				
ATBIS Fixed Income Pool				
Passive- Long Only	1	17,866	1.97%	6.95%
ATBIS Canadian Equity Pool				
Active - Long Only	2	28,450	0.45%	24.93%
ATBIS U.S. Equity Pool				
Passive - Long Only	4	56,621	0.19%	48.59%
Active - Long Only	1	22,218	0.39%	19.07%
ATBIS International Equity Pool				
Passive - Long Only	1	22,052	0.41%	22.97%
Active - Long Only	2	37,101	0.28%	38.64%

Passive – Long Only: represents exchange traded funds (equity) and pooled funds (equity and bond)
Active – Long Only: represents mutual funds (equity)

The changes in fair value of mortgage related securities, as well as investments in underlying funds are included in the Statements of Comprehensive Income in 'Net change in unrealized appreciation (depreciation) on investments'.

5. Management Fees and Expenses:

The annual management fee paid to the Manager for Series A and Series F1 units vary across the Pools and are calculated based on the daily net asset value at the end of each business day. Management fees for Series O units are negotiated and paid by the unitholder directly to the Manager. The Manager may reduce the management fees for certain investors in Series O units who pay or incur distribution or other expenses normally paid by the Pool, the Manager, or to accommodate other special situations, such as investments by institutional investors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

In addition to management fees, the Pools are responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Pools may include legal, audit, costs relating to the Pools' Independent Review Committee, custodial, administration costs, investor servicing costs and regulatory reporting and prospectus filing. Each Pool and Series are responsible for the payment of operating expenses that can be specifically attributed to that Pool and Series. Common operating expenses of the Pools are allocated among the Series based on the average number of unitholders or the average net asset value of each Series, depending on the type of operating expenses being allocated. At its sole discretion, the Manager may waive fees or absorb expenses for certain Pools. These expenses are shown on the Statements of Comprehensive Income. Such waivers and absorptions can be terminated at any time without notice.

There is no duplication of management fees as a result of an investment in an underlying fund. The Manager pays the underlying fund companies directly and the costs are not an expense of the Pools. Management fee distributions from underlying funds are remitted back to the Pools.

Management fees for Series A and Series F1 units are charged directly to the Pools, as applicable. The management fee rates of each Pool excluding GST and HST are indicated in the following table:

Pool	Series	December 31, 2022	December 31, 2021
		%	%
ATBIS Canadian Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS Fixed Income Pool	Series A	1.25	1.25
	Series F1	0.50	0.50
ATBIS International Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75
ATBIS U.S. Equity Pool	Series A	1.75	1.75
	Series F1	0.75	0.75

6. Redeemable Units:

Each of the Pools may issue an unlimited number of units. The Pools are available in Series A, Series O, and Series F1 units. Each unit is redeemable at the option of the unitholder in accordance with the declaration of trust as amended from time to time, and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Series of the Pools. The units of each Series of each Pool are issued and redeemed at their Net Asset Value per unit which is determined at the close of business on any day that the Toronto Stock Exchange is open for trading. A unitholder may redeem units directly through the Manager or through a dealer.

7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the years ended December 31, 2022 and 2021 are recorded as transaction costs in the Statements of Comprehensive Income of each Pool.

All brokerage commissions incurred by the Pools are used to pay for trade execution only and no soft dollar arrangements exist.

8. Other Related Party Transactions:

The Manager is a wholly owned subsidiary of ATB Financial. Throughout the periods, the Pools used the services of ATB Financial and its subsidiaries for administration of the Pools.

The Manager provides the Pools with administrative services, including providing key management personnel to the Pools. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administration expenses (excluding GST) included in the Statements of Comprehensive Income that were paid by the Pools to the Manager for services provided by ATB Financial and its subsidiaries for the years ended December 31, 2022 and 2021 are as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Pool	Expenses for the	Expenses for the
	year ended December 31, 2022	year ended December 31, 2021
	\$	\$
ATBIS Fixed Income Pool	77,882	72,372
ATBIS Canadian Equity Pool	33,053	27,201
ATBIS U.S. Equity Pool	36,311	28,465
ATBIS International Equity Pool	31,007	24,335

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2022 and 2021 are as follows:

Pool	Expenses for the	Expenses for the		
	year ended December 31, 2022	year ended December 31, 2021		
	\$	\$		
ATBIS Fixed Income Pool	2,281	2,941	NB5K	Investment Fund Committee
ATBIS Canadian Equity Pool	968	1,079	NB6K	Investment Fund Committee
ATBIS U.S. Equity Pool	1,062	1,133	NCEC	Investment Fund Committee
ATBIS International Equity Pool	908	976	NCEK	Investment Fund Committee

9. Forward Currency Contracts:

The Pools held the following forward contracts as at December 31, 2022 and December 31, 2021:

December 31, 2022									
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate	
ATBIS Fixed Income Pool									
U.S. Dollar	25,132,000	Canadian Dollar	34,064,843	Mar 8/23	52,719	Royal Bank of Canada	AA-	0.74	
U.S. Dollar	5,937,000	Canadian Dollar	8,047,229	Mar 8/23	12,454	Royal Bank of Canada	AA-	0.74	
					65,173				
ATBIS International Equity Pool									
Taiwan Dollar	884,896	Canadian Dollar	39,011	Jan 3/23	30	State Street Bank and Trust Co.	AA-	22.68	
Hong Kong Dollar	130,806	Canadian Dollar	22,714	Jan 3/23	23	State Street Bank and Trust Co.	AA-	5.76	
Hong Kong Dollar	44,380	Canadian Dollar	7,707	Jan 3/23	8	State Street Bank and Trust Co.	AA-	5.76	
Pound Sterling	7,891	Canadian Dollar	12,920	Jan 3/23	3	State Street Bank and Trust Co.	AA-	0.61	
U.S. Dollar	974	Canadian Dollar	1,321	Jan 3/23	2	State Street Bank and Trust Co.	AA-	0.74	
Pound Sterling	332	Canadian Dollar	543	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61	
Pound Sterling	32	Canadian Dollar	52	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Pound Sterling	229	Canadian Dollar	375	Jan 4/23	-	State Street Bank and Trust Co.	AA-	0.61
					66			
Euro Currency	67	Canadian Dollar	96	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	84	Canadian Dollar	122	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	224	Canadian Dollar	323	Jan 3/23	(2)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	236	Canadian Dollar	340	Jan 3/23	(2)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	432	Canadian Dollar	622	Jan 3/23	(3)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	535	Canadian Dollar	772	Jan 3/23	(4)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	12,047	Canadian Dollar	1,660	Jan 3/23	(5)	State Street Bank and Trust Co.	AA-	7.26
Norwegian Krone	27,241	Canadian Dollar	3,743	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	7.28
Swedish Krona	77,715	Canadian Dollar	10,062	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	3,128	Canadian Dollar	4,511	Jan 3/23	(23)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	3,344	Canadian Dollar	4,822	Jan 3/23	(25)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	16,254	Canadian Dollar	23,515	Jan 3/23	(44)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	44,643	Canadian Dollar	8,657	Jan 3/23	(45)	State Street Bank and Trust Co.	AA-	5.16
Euro Currency	7,128	Canadian Dollar	10,279	Jan 3/23	(53)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	7,455	Canadian Dollar	10,750	Jan 3/23	(55)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	101,781	Canadian Dollar	19,736	Jan 3/23	(102)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	143,471	Canadian Dollar	19,714	Jan 3/23	(115)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	30,497	Canadian Dollar	30,681	Jan 3/23	(148)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	20,975	Canadian Dollar	30,245	Jan 3/23	(155)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	184,967	Canadian Dollar	1,880	Jan 4/23	(28)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	396,312	Canadian Dollar	4,028	Jan 4/23	(61)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	562,492	Canadian Dollar	5,717	Jan 4/23	(87)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	1,876,380	Canadian Dollar	19,070	Jan 4/23	(289)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	2,038,604	Canadian Dollar	20,718	Jan 4/23	(313)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	3,195,712	Canadian Dollar	32,478	Jan 4/23	(491)	State Street Bank and Trust Co.	AA-	98.4
					(2,094)			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

December 31, 2021

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty S & P rating	Forward Contract rate
ATBIS Fixed Income Pool							
U.S. Dollar	31,153,000	Canadian Dollar	39,430,975	Mar 10/22	19,238	Royal Bank of Canada AA-	0.79
U.S. Dollar	8,716,000	Canadian Dollar	11,032,016	Mar 10/22	5,382	Royal Bank of Canada AA-	0.79
					24,620		
ATBIS International Equity Pool							
Japanese Yen	70,095	Canadian Dollar	780	Jan 04/22	9	State Street Bank and Trust Co. AA-	89.88
Euro Currency	208	Canadian Dollar	300	Jan 04/22	1	State Street Bank and Trust Co. AA-	0.69
Japanese Yen	78,984	Canadian Dollar	874	Jan 05/22	6	State Street Bank and Trust Co. AA-	90.33
					16		

10. Fair Value Measurements:

The Pools classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs that are unobservable for the asset or liability.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Equity securities, for which market quotations are readily available, are valued based on quoted market prices at the close of trading that are within the bid-ask spread reported by independent pricing services on the primary market or exchange on which they are traded and are categorized as Level 1.

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information.

Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable

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FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

quality, coupon, maturity and type, prepayment speed assumptions as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

Level 3 investments have significant unobservable inputs, as they trade infrequently. Level 3 investments mainly consist of private equity/debt securities, mortgage backed securities and term loans. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value. Such techniques include pricing inputs provided by independent dealers, brokers and/or sub-advisors to the Pools. In addition, the Manager considers factors such as the liquidity of the investment, the value date of the net asset value provided, any restrictions on redemptions, and the basis of accounting.

Discounted cash flow models are used in pricing those mortgage-backed securities that are classified as Level 3 securities, and are based on unobservable inputs such as interest rate yields, spreads, and credit risk; such information is based on similar financial instruments available in the market with adjustments made for specific circumstances related to those investments.

There were no changes in valuation techniques during the period.

The following is a summary of the Pools' investments measured at fair value within the fair value hierarchy as at December 31, 2022 and December 31, 2021. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at December 31, 2022 and December 31, 2021, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool	Fair value as at December 31, 2022				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
			Level 1 (\$)	Level 2 (\$)	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	221,163,336	7,216,179		228,379,515
Mutual Funds	11,880,374	-	-		11,880,374
Private Equities	-	-	722		722
Equities	94,985	-	-		94,985
Short Term Investments:	-	-	-		-
Total investment portfolio	11,975,359	221,163,336	7,216,901		240,355,596
Forwards	-	65,173	-		65,173
Liabilities					
Forwards	-	-	-		-

ATBIS Fixed Income Pool	Fair value as at December 31, 2021				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
			Level 1 (\$)	Level 2 (\$)	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	214,412,902	11,056,900		225,469,802
Mutual Funds	17,865,642	-	-		17,865,642
Private Equities	-	-	1,136		1,136
Equities	111,437	-	-		111,437
Short Term Investments:	-	6,499,204	-		6,499,204
Total investment portfolio	17,977,079	220,912,106	11,058,036		249,947,221
Forwards	-	24,620	-		24,620
Liabilities					
Forwards	-	-	-		-

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FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

ATBIS Canadian Equity Pool	Fair value as at December 31, 2022			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Equities	64,217,481	-	-	64,217,481
Mutual Funds	41,345,387	-	-	41,345,387
Real Estate Investment Trust (REITs)	2,883,995	-	-	2,883,995
Private Equities	-	-	-	-
Total investment portfolio	108,446,863	-	-	108,446,863

ATBIS Canadian Equity Pool	Fair value as at December 31, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Equities	78,139,705	-	-	78,139,705
Mutual Funds	28,449,724	-	-	28,449,724
Real Estate Investment Trust (REITs)	4,616,048	-	-	4,616,048
Total investment portfolio	111,205,477	-	-	111,205,477

ATBIS U.S. Equity Pool	Fair value as at December 31, 2022			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Equities	47,300,447	-	-	47,300,447
Mutual Funds	78,224,777	-	-	78,224,777
Short Term Investments:	-	522,975	-	522,975
Total investment portfolio	125,525,224	522,975	-	126,048,199

ATBIS U.S. Equity Pool	Fair value as at December 31, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Equities	34,250,320	-	-	34,250,320
Mutual Funds	78,838,354	-	-	78,838,354
Short Term Investments:	-	503,429	-	503,429
Total investment portfolio	113,088,674	503,429	-	113,592,103

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

ATBIS International Equity Pool	Fair value as at December 31, 2022				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
			Level 1 (\$)	Level 2 (\$)	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 3 (\$)	Total (\$)
Equities	46,841,827	-	-	-	46,841,827
Mutual Funds	59,935,232	-	-	-	59,935,232
Short Term Investments:	-	488,951	-	-	488,951
Total investment portfolio	106,777,059	488,951	-	-	107,266,010
Forwards	-	66	-	-	66
Liabilities					
Forwards	-	(2,147)	-	-	(2,147)

ATBIS International Equity Pool	Fair value as at December 31, 2021				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
			Level 1 (\$)	Level 2 (\$)	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 3 (\$)	Total (\$)
Equities	34,138,222	-	-	-	34,138,222
Mutual Funds	59,153,199	-	-	-	59,153,199
Short Term Investments:	-	172,985	-	-	172,985
Total investment portfolio	93,291,421	172,985	-	-	93,464,406
Forwards	-	16	-	-	16
Liabilities					
Forwards	-	-	-	-	-

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2022 to December 31, 2022:

ATBIS Fixed Income Pool	Fair value measurements using Level 3 inputs		
	Fixed Income (\$)	Private Equities (\$)	
Beginning Balance (January 1, 2022)	11,056,900	1,136	11,058,036
Purchases	18,339,416	1,834	18,341,250
Sales	(21,634,252)	(558)	(21,634,810)
Transfers into and/or out of Level 3	-	-	-
Net realized gains (losses)	(841,177)	(283)	(841,460)
Net change in unrealized gain (loss)	295,292	(1,407)	293,885
Ending Balance (December 31, 2022)	7,216,179	722	7,216,901
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(4,332)	(1,407)	(5,739)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

ATBIS Fixed Income Pool	Fair value measurements using Level 3 inputs			
	Fixed Income (\$)		Private Equities (\$)	
Beginning Balance (January 1, 2021)	4,847,910	-	496	4,848,406
Purchases	6,393,331	-	640	6,393,971
Sales	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	(184,341)	-	-	(184,341)
Ending Balance (December 31, 2021)	11,056,900	-	1,136	11,058,036
Net change in unrealized gain (loss) during the period for assets held at December 31, 2021	(184,341)	-	-	(184,341)

As at December 31, 2022, the Level 3 instruments consisted of fixed income (ie. mortgage-backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

Changes in key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of these investments held by the Pool. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Pool's net assets attributable to redeemable unitholders would increase or decrease by \$721,690 (December 31, 2021 - \$1,105,804).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$328,336 (December 31, 2021 - \$241,040).



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