


SEMI-ANNUAL REPORT

JUNE 30, 2022



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



UNAUDITED FINANCIAL STATEMENTS

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Management's Responsibility for Financial Reporting

The accompanying financial statements of ATBIS Fixed Income Pool, ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool and ATBIS International Equity Pool (the Pools) have been prepared by ATB Investment Management Inc. in its capacity as manager (the Manager) of the Pools. The Manager of the Pools is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Pools, has approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards applicable for interim financial statements and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Pools are described in Note 2 to these financial statements.

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

August 17, 2022

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

August 17, 2022

ATBIS FIXED INCOME POOL
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2022	December 31, 2021
	(Unaudited)	
Assets		
Current assets		
Investments (Note 10)	\$ 245,630,449	\$ 249,947,221
Cash	5,109,130	4,131,333
Amount receivable for units issued	3,665,000	2,180,147
Dividends and distributions receivable	110,582	106,623
Interest receivable	2,002,753	1,649,349
Other assets	2,133	-
Amount receivable on open forward contracts (Note 9)	-	24,620
Total Assets	256,520,047	258,039,293
Liabilities		
Current liabilities		
Amount payable for securities purchased	5,626,263	-
Amount payable on open forward contracts (Note 9)	1,001,815	-
Amount payable for units redeemed	3,116,680	852,350
Accrued expenses	10,731	-
Total liabilities excluding net assets attributable to holders of redeemable units	9,755,489	852,350
Net assets attributable to holders of redeemable units	\$ 246,764,558	\$ 257,186,943
Net assets attributable to holders of redeemable units, Series A	\$ 5,485	\$ 6,096
Redeemable units outstanding, Series A	589	589
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.31	\$ 10.35
Net assets attributable to holders of redeemable units, Series O	\$ 234,174,572	\$ 237,032,494
Redeemable units outstanding, Series O	24,134,611	22,127,441
Net assets attributable to holders of redeemable units per unit, Series O	\$ 9.70	\$ 10.71
Net assets attributable to holders of redeemable units, Series F1	\$ 12,584,501	\$ 20,148,353
Redeemable units outstanding, Series F1	1,316,905	1,904,720
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 9.56	\$ 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 SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 70,449	\$ 43,880
Income distribution from underlying funds	212,523	92,048
Interest for distribution purposes	4,285,940	3,393,364
Management fee distribution from underlying funds	12,459	9,023
Net realized gain (loss) on sale of investments	(176,111)	2,632,179
Net change in unrealized depreciation on investments	(28,756,816)	(3,745,937)
Net gain (loss) on investments	(24,351,556)	2,424,557
Net gain (loss) on derivatives		
Net realized gain on forward contracts	290,262	3,492,781
Net change in unrealized depreciation on forward contracts	(1,026,435)	(2,040,499)
Net gain (loss) on derivatives	(736,173)	1,452,282
Other Income		
Net realized gain (loss) on foreign currency transactions	38,469	(93,700)
Net change in unrealized appreciation on foreign currency translations	15,171	25,137
Other Income (loss) (net)	53,640	(68,563)
Total Income (loss) (net)	(25,034,089)	3,808,276
Expenses		
Management fees (Note 5)	41,071	62,974
Administration expense (Note 8)	51,068	43,145
Independent review committee fees (Note 8)	1,198	1,527
Transfer agent expense	9,302	8,413
Audit fees	19,290	18,284
Legal fees	1,546	2,187
Custodian fees	73,698	75,786
Securityholder reporting fees	23,496	25,000
Bank charges	190	-
Withholding taxes	4,930	6,675
Transaction costs (Note 7)	1,034	2,146
Total Expenses	226,823	246,137
Expenses (absorbed) reimbursed to manager (Note 5)	(137,962)	(145,258)
Net Expenses	88,861	100,879
Increase (decrease) in net assets attributable to holders of redeemable units	(25,122,950)	3,707,397
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (611)	\$ 59
Series O	(23,496,921)	3,370,227
Series F1	(1,625,418)	337,111
Total increase (decrease) in net assets attributable to holders of redeemable units	(25,122,950)	3,707,397
Weighted average number of redeemable units per Series		
Series A	589	559
Series O	23,347,593	17,214,625
Series F1	1,564,155	2,228,761
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (1.04)	\$ 0.11
Series O	\$ (1.01)	\$ 0.20
Series F1	\$ (1.04)	\$ 0.15

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of period				
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		(611)		59
Series O		(23,496,921)		3,370,227
Series F1		(1,625,418)		337,111
Distributions to holders of redeemable units from:				
Net Investment Income				
Series A		-		-
Series O		-		-
Series F1		-		-
Capital gains				
Series A		-		-
Series O		-		-
Series F1		-		-
Return of capital				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable unit transactions:				
Proceeds for redeemable units issued				
Series A		-		-
Series O		65,726,867		49,994,356
Series F1		644,894		8,218,447
Reinvestment of distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Payments for redeemable units redeemed				
Series A		-		-
Series O		(45,087,868)		(15,375,883)
Series F1		(6,583,328)		(6,423,867)
Net assets attributable to holders of redeemable units, end of period				
Series A	\$	5,485	\$	6,063
Series O	\$	234,174,572	\$	205,776,020
Series F1	\$	12,584,501	\$	25,272,848
Redeemable units outstanding, beginning of period				
Series A		589		559
Series O		22,127,441		15,326,879
Series F1		1,904,720		2,131,997
Redeemable units issued				
Series A		-		-
Series O		6,504,628		4,564,791
Series F1		62,949		754,897
Reinvested from distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable units redeemed				
Series A		-		-
Series O		(4,497,458)		(1,402,286)
Series F1		(650,764)		(590,514)
Redeemable units outstanding, end of period				
Series A		589		559
Series O		24,134,611		18,489,384
Series F1		1,316,905		2,296,380

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (25,122,950)	\$ 3,707,397
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	317	(5,857)
Proceeds from sale of investments	45,631,436	51,268,558
Purchase of investments	(64,521,662)	(90,911,536)
Net realized (gain) loss on sale of investments	176,111	(2,632,179)
Net change in unrealized depreciation on investments	28,756,816	3,745,937
Net change in unrealized depreciation on forward contracts	1,026,435	2,040,499
Dividend income, net of withholding taxes	(65,519)	(37,205)
Dividend received, net of withholding taxes	61,560	(29,303)
Interest for distribution purposes	(4,285,750)	(3,393,364)
Interest received	3,932,346	3,369,208
Amortization income	(99,666)	(6,109)
	(14,510,526)	(32,883,954)
Net change in non-cash working capital	8,598	13,753
Net Cash used in operating activities	(14,501,928)	(32,870,201)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	63,329,893	56,351,383
Distributions to holders of redeemable units, net of reinvested distributions	-	(616,746)
Payment on redemption of redeemable units*	(47,849,851)	(19,433,276)
Net Cash from financing activities	15,480,042	36,301,361
Unrealized foreign exchange gain (loss) on cash	(317)	5,857
Net increase in cash during the period	977,797	3,437,017
Cash, beginning of period	4,131,333	6,115,438
Cash, end of period	\$ 5,109,130	\$ 9,552,455

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$1,557,015 (2021 - \$1,664,674) and \$(1,557,015) (2021 - \$(1,664,674)), respectively.

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (0.04%)			
Bird Construction Inc.	11,348	\$ 226,650	\$ 84,769
Postmedia Network Canada Corp.	2,014	-	2,719
		226,650	87,488
Mutual Funds: (6.47%)			
BMO Government Bond Index ETF	355,656	\$ 18,556,565	\$ 15,976,068
		18,556,565	15,976,068
Private Equities: (0.00%)			
Canadian Commercial Mortgage Origination Trust 5 Preferred	1,737	\$ 1,737	\$ 1,737
		1,737	1,737
Fixed Income: (82.97%)			
407 International Inc. 6.75% Jul 27/39	104,356	\$ 143,468	\$ 118,857
407 International Inc. 7.13% Jul 26/40	45,000	72,257	55,680
407 International Inc. Coupon Strip 0.00% Jan 27/27	323,500	283,994	257,904
407 International Inc. Coupon Strip 0.00% Jul 27/27	323,500	280,222	250,231
407 International Inc. Coupon Strip 0.00% Jan 27/28	323,500	276,014	243,301
Air Canada 4.00% Jul 01/25*	677,000	974,492	953,764
Air Canada 4.63% Aug 15/29	6,164,000	6,164,000	5,246,463
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	1,425,000	1,805,190	1,553,948
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.50% Apr 20/26*	14,000	18,309	16,621
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	683,000	864,275	755,526
American Airlines, Inc. 11.75% Jul 15/25*	1,779,000	2,382,283	2,387,182
Apple Inc. 2.51% Aug 19/24	3,313,000	3,348,542	3,231,110
AT&T Inc. 4.85% May 25/47	790,000	790,862	681,420
AT&T Inc. 5.10% Nov 25/48	368,000	376,636	328,080
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	1,195,000	1,522,096	1,370,613
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	792,000	1,003,542	847,214
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	767,000	979,868	823,194
Bank of America Corporation 2.94% Sep 15/27	3,913,000	3,914,725	3,722,593
Bank of Montreal 2.02% Feb 01/24	1,066,000	1,053,733	1,066,779
Bank of Montreal 4.30% Nov 26/80	3,111,000	3,135,600	2,910,624
Bankers Hall LP 4.38% Nov 20/23	479,025	496,783	473,708
BCE Inc. Coupon Strip 0.00% May 15/28	53,000	43,448	39,663
BCE Inc. Coupon Strip 0.00% May 15/29	102,000	80,287	71,570
BCE Inc. Coupon Strip 0.00% May 15/31	212,000	152,954	129,399
Bell Canada Inc. 6.55% May 01/29	50,000	62,708	53,852
Black Press Group Ltd. 0.01% Mar 29/24	224,790	224,790	206,595
Blue Water Bridge Authority 6.41% Jul 09/27	52,103	59,999	54,161
Bombardier Inc. 7.50% Mar 15/25*	284,000	276,302	331,377
Bombardier Inc. 7.35% Dec 22/26	330,000	279,480	286,000
Bombardier Inc. 7.88% Apr 15/27*	185,000	175,406	196,842
Bombardier Inc. 7.45% May 01/34*	1,432,000	1,729,570	1,391,491
British Columbia Ferry Services Inc. 6.25% Oct 13/34	200,000	280,648	231,317
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000	306,340	240,013
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.63% Feb 01/27	866,672	865,407	862,434
Canada Housing Trust No. 1 0.95% Jun 15/25	1,706,000	1,661,253	1,591,824
Canadian Commercial Mortgage Origination Trust 5 3.63% Jun 24/41	15,814,935	15,814,835	14,504,199
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	1,063	1,063	1,063
Canadian Imperial Bank of Commerce 1.92% Mar 04/25	4,901,000	4,900,999	4,793,178
Canadian Imperial Bank of Commerce 1.76% Jul 15/26	2,244,000	2,244,000	2,166,066
Canadian Pacific Railway Company 6.91% Oct 01/24	58,442	69,618	60,285

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
CBC Monetization Trust 4.69% May 15/27	41,774	45,921	42,288
Cineplex Inc. 7.50% Feb 26/26	212,000	212,940	214,485
Cogeco Communications Inc. 2.99% Sep 22/31	831,000	831,000	684,385
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,579,331	1,587,054	1,470,602
Continental Resources, Inc. 4.50% Apr 15/23*	4,000	3,674	5,175
Continental Resources, Inc. 5.75% Jan 15/31*	142,000	185,154	176,471
Corus Entertainment Inc. 6.00% Feb 28/30	930,000	930,000	822,818
CSS FSCC Partnership 6.92% Jul 31/42	185,173	246,807	208,836
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	1,195,000	1,648,302	1,456,281
Delta Air Lines, Inc. 7.00% May 01/25*	533,000	749,457	695,958
Embraer Netherlands Finance BV 5.40% Feb 01/27*	49,000	55,705	59,813
Enbridge Gas Inc. 8.65% Nov 10/25	1,276,000	1,620,431	1,438,271
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	64,704
Enbridge Inc. 4.24% Aug 27/42	482,000	499,178	385,500
Enbridge Inc. 4.57% Mar 11/44	2,933,000	3,286,336	2,440,220
Enbridge Inc. 4.87% Nov 21/44	561,000	638,114	485,425
Enbridge Inc. 4.10% Sep 21/51	666,000	663,829	497,876
Enbridge Pipelines Inc. 8.20% Feb 15/24	55,000	72,597	57,988
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	132,889	133,018	128,943
Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25	328,112	329,129	304,931
First National Financial GP Canadian Mortgage Pools 1.67% Jan 01/26	1,465,012	1,464,836	1,463,163
First National Financial GP Canadian Mortgage Pools 1.61% May 01/26	920,627	919,384	917,342
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	691,378	693,024	668,003
First National Financial GP Corporation Canadian Mortgage Pools 1.66% Jan 01/27	1,129,602	1,129,128	1,126,281
First National Financial GP Corporation Canadian Mortgage Pools 1.62% Feb 01/27	484,594	483,755	482,093
Ford Credit Canada Company 5.67% Mar 21/24	2,109,000	2,102,594	2,128,276
Ford Credit Canada Company 4.46% Nov 13/24	695,000	689,788	674,074
Gannett Holdings LLC 6.00% Nov 01/26*	340,000	426,639	367,309
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	597,252
General Electric Company 1.74% May 05/26*	2,319,000	2,802,622	2,838,493
General Electric Company 1.89% Aug 15/36*	198,000	212,564	207,072
Government of Canada 0.25% May 01/23	800,000	789,712	782,260
Government of Canada 1.00% Jun 01/27	462,000	429,475	418,345
Greater Toronto Airports Authority 6.45% Jul 30/29	225,314	283,420	239,973
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	921,778
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,323,779
Great-West Lifeco Inc. 3.60% Dec 31/81	4,377,000	4,377,261	3,656,131
Heathrow Funding Limited 3.25% May 21/27	300,000	313,694	288,956
Heathrow Funding Limited 3.66% Jan 13/33	1,465,000	1,464,824	1,295,357
Heathrow Funding Limited 3.73% Apr 13/35	1,600,000	1,630,675	1,356,826
Honda Canada Finance Inc. 2.18% Feb 26/24	1,431,000	1,430,175	1,414,784
Honda Canada Finance Inc. 2.86% Sep 27/24	1,600,000	1,600,000	1,579,321
Hydro One Inc. 0.71% Jan 16/23	993,000	984,808	979,674
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	162,296
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	80,017
InPower BC General Partnership 4.47% Mar 31/33	92,966	97,912	91,038
Kruger Packaging Holdings LP 6.00% Jun 01/26	28,000	28,070	27,182
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,367,682	2,347,746	2,015,089
Loblaw Companies Limited 6.50% Jan 22/29	93,000	117,000	99,993

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Loblaw Companies Limited 6.54% Feb 17/33	352,000	482,173	380,565
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	80,681
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	389,509
Loblaw Companies Limited 5.90% Jan 18/36	541,000	683,616	559,086
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	284,000	236,797	224,564
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,335,000	1,125,340	1,000,687
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	449,517	390,896
Manulife Financial Corporation 3.38% Jun 19/81	5,450,000	5,447,334	4,588,892
Manulife Financial Corporation 4.10% Mar 19/82	3,303,000	3,303,000	2,776,459
Maxar Technologies Inc. 7.54% Dec 31/27*	649,000	864,261	873,637
MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26	532,431	532,207	492,112
Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.63% Apr 01/27	585,704	584,146	582,740
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	281,677	285,987	268,740
Merrill Lynch Canadian Mortgage Pools 1.54% Jul 01/26	1,485,433	1,479,269	1,475,674
Metropolitan Life Global Funding I 1.95% Mar 20/28	3,068,000	3,062,758	2,651,783
Metropolitan Life Global Funding I 2.45% Jan 12/29	1,975,000	1,969,450	1,716,599
Metropolitan Life Global Funding I 3.39% Apr 09/30	933,000	1,052,946	840,570
MPLX LP 6.88% Feb 15/23*	376,000	436,232	462,053
Natwest Group PLC 3.75% Jun 25/24*	1,071,000	1,424,072	1,380,219
NAV Canada 0.56% Feb 09/24	1,300,000	1,269,471	1,238,500
NAV Canada 7.56% Mar 01/27	319,250	388,788	345,634
NAV Canada 2.92% Sep 29/51	1,230,000	1,335,954	892,263
NAV Canada Coupon Strip 0.00% Dec 01/22	19,277	19,160	18,958
NAV Canada Coupon Strip 0.00% Jun 01/23	19,277	18,985	18,582
NAV Canada Coupon Strip 0.00% Dec 01/23	19,277	18,794	18,182
NAV Canada Coupon Strip 0.00% Jun 01/24	19,277	18,576	17,773
NAV Canada Coupon Strip 0.00% Dec 01/24	19,277	18,355	17,368
NAV Canada Coupon Strip 0.00% Jun 01/25	19,277	18,124	16,964
NAV Canada Coupon Strip 0.00% Dec 01/25	19,277	17,870	16,571
NAV Canada Coupon Strip 0.00% Jun 01/26	19,277	17,631	16,187
NAV Canada Coupon Strip 0.00% Dec 01/26	19,277	17,375	15,803
NAV Canada Coupon Strip 0.00% Jun 01/27	19,277	17,139	15,423
NAV Canada Principal Strip 0.00% Jun 01/27	521,000	463,333	413,935
Navient Corporation 5.63% Aug 01/33*	80,000	90,833	71,659
Nestle Holdings, Inc. 2.19% Jan 26/29	9,718,000	9,717,708	8,505,953
New Brunswick FM Project Inc. 6.47% Nov 30/27	207,228	248,159	220,970
New York Life Global Funding 2.00% Apr 17/28	2,872,000	2,865,280	2,504,561
North Battleford Power LP Series A 4.96% Dec 31/32	469,052	515,460	473,935
Occidental Petroleum Corporation 7.15% May 15/28*	40,000	49,770	53,860
Occidental Petroleum Corporation 7.20% Mar 15/29*	237,000	301,543	316,206
Occidental Petroleum Corporation 7.95% Jun 15/39*	274,000	306,766	399,239
Ornge Issuer Trust 5.73% Jun 11/34	312,068	366,431	325,028
Pacific Life Global Funding II 2.21% Feb 01/27	3,061,000	3,061,000	3,039,144
Pembina Pipeline Corporation 4.75% Apr 30/43	1,200,000	1,334,146	1,001,823
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	45,170
Pembina Pipeline Corporation 4.75% Mar 26/48	1,345,000	1,393,745	1,101,556
Pembina Pipeline Corporation 4.54% Apr 03/49	2,880,000	3,042,903	2,272,160
Pembina Pipeline Corporation 4.67% May 28/50	500,000	524,365	402,291
Plenary Properties LTAP LP 6.29% Jan 31/44	0	1	1
Postmedia Network Inc. 8.25% Feb 17/27	119,900	119,900	104,463
Province of Ontario Generic Coupon Strip 0.00% Jan 13/24	728,000	713,980	692,306

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Royal Bank of Canada 4.20% Feb 24/27	1,700,000	1,700,000	1,466,486
Royal Bank of Canada 4.50% Nov 24/80	2,803,000	2,813,410	2,640,460
Royal Bank of Canada 4.00% Feb 24/81	1,380,000	1,401,700	1,262,961
Royal Bank of Canada 3.65% Nov 24/81	1,020,000	1,016,739	856,863
Scotia Capital Inc. Canadian Mortgage Pools 1.65% Apr 01/27	3,335,597	3,329,959	3,320,753
Scotia Capital Inc. Canadian Mortgage Pools 1.31% Jun 01/27	1,637,000	1,632,433	1,632,433
Shaw Communications Inc. 6.75% Nov 09/39	1,401,000	1,765,274	1,497,629
SkyMiles IP Ltd. Term Loan B*	1,000,000	1,366,185	1,282,373
SNC-Lavalin Group Inc. 3.24% Mar 02/23	207,000	200,525	205,475
SNC-Lavalin Group Inc. 3.80% Aug 19/24	1,680,000	1,693,750	1,650,400
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	378,150
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	439,224
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	381,356
Spirit AeroSystems, Inc. 3.95% Jun 15/23*	332,000	397,505	401,295
Spirit AeroSystems, Inc. 5.50% Jan 15/25*	933,000	1,240,056	1,112,987
Spirit AeroSystems, Inc. 7.50% Apr 15/25*	997,000	1,372,031	1,195,539
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,822	161,255
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,257,000	1,437,001	1,197,239
Spy Hill Power LP Series A 4.14% Mar 31/36	221,538	227,694	211,702
Strait Crossing Development Inc. 6.17% Sep 15/31	72,755	79,664	72,674
Sun Life Assurance Company 6.30% May 15/28	1,308,000	1,707,281	1,404,159
Sun Life Financial Inc. 3.05% Sep 19/28	2,600,000	2,750,654	2,556,737
Sun Life Financial Inc. 3.60% Jun 30/81	2,974,000	2,978,800	2,522,070
Suncor Energy Inc. 5.39% Mar 26/37	87,000	107,027	85,176
Suncor Energy Inc. 4.34% Sep 13/46	814,000	862,091	666,380
Suncor Energy Inc. 3.95% Mar 04/51	3,628,000	3,557,820	2,727,213
The Bank of Nova Scotia 1.83% Aug 04/26	5,000,000	4,999,999	4,810,400
The Bank of Nova Scotia 3.70% Jul 27/81	2,556,000	2,556,516	2,152,051
The Boeing Company 1.43% Feb 04/24*	989,000	1,265,475	1,217,909
The Boeing Company 2.20% Feb 04/26*	2,491,000	3,157,831	2,893,106
The Boeing Company 3.10% May 01/26*	220,000	289,883	265,458
The Boeing Company 2.25% Jun 15/26*	51,000	64,621	58,818
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	616,216
The Boeing Company 6.63% Feb 15/38*	618,000	1,036,632	809,420
The Boeing Company 6.88% Mar 15/39*	117,000	183,512	158,196
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	351,305
The Goldman Sachs Group, Inc. 2.18% Apr 29/25	2,541,000	2,543,362	2,479,864
The Hertz Corporation 5.00% Dec 01/29*	700,000	881,083	699,329
The Hertz Corporation Escrow 6.25% Oct 15/22*	169,000	-	3,263
The Hertz Corporation Escrow 5.50% Oct 15/24*	438,000	-	8,457
The Hertz Corporation Escrow 7.13% Aug 01/26*	148,000	-	12,779
The Hertz Corporation Escrow 6.00% Jan 15/28*	1,314,000	-	109,940
The Toronto-Dominion Bank 3.60% Oct 31/81	2,942,000	2,937,816	2,473,815
The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Oct 01/26	432,865	431,606	430,363
The Walt Disney Company 3.06% Mar 30/27	2,058,000	2,148,221	1,932,722
Toyota Credit Canada Inc. 1.27% Jul 22/24	387,000	380,153	364,617
TransCanada Pipelines Limited 2.57% Jun 09/24	3,966,000	3,969,087	3,913,635
TransCanada Pipelines Limited 7.31% Jan 15/27	226,000	294,718	244,105
TransCanada Pipelines Limited 7.90% Apr 15/27	36,000	47,280	39,926
TransCanada Pipelines Limited 6.28% May 26/28	365,000	457,207	383,040
TransCanada Pipelines Limited 4.33% Sep 16/47	700,000	715,764	558,547

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
TransCanada Pipelines Limited 4.18% Jul 03/48	641,000	664,929	497,143
TransCanada Pipelines Limited 3.62% May 15/67*	2,951,000	3,171,205	2,790,094
Transcontinental Inc. 2.28% Jul 13/26	800,000	800,000	722,799
University Health Network 5.64% Dec 08/22	60,832	64,222	61,404
University of Ontario Institute of Technology 6.35% Oct 15/34	33,944	42,403	36,064
Videotron Ltd. 5.63% Jun 15/25	271,000	284,243	267,731
Videotron Ltd. 5.75% Jan 15/26	347,000	364,961	339,095
Videotron Ltd. 4.50% Jan 15/30	478,000	478,000	407,769
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224	76,665
WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23	125,000	130,015	124,187
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	1,045,000	1,084,884	1,015,065
		227,785,309	204,731,488
Short Term Investments: (10.06%)			
Government of Canada 1.02% Aug 01/22	11,485,000	\$ 11,474,830	\$ 11,474,830
Government of Canada 2.07% Nov 01/22	3,140,000	3,118,104	3,118,104
Government of Canada 1.79% Feb 01/23	10,330,000	10,240,734	10,240,734
		24,833,668	24,833,668
Total Investments: 99.54%		\$ 271,403,929	\$ 245,630,449
Forward currency contracts: (0.41%) (Note 10)			(1,001,815)
Other Net Assets (Liabilities): 0.87%			2,135,924
Net Assets: 100%		\$	246,764,558

See accompanying notes to financial statements

*Indicates par value denominated in USD

ATBIS CANADIAN EQUITY POOL
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2022	December 31, 2021
	(Unaudited)	
Assets		
Current assets		
Investments (Note 10)	\$ 99,761,379	\$ 111,205,477
Cash	2,935,322	2,116,017
Amount receivable for units issued	1,734,325	676,759
Amount receivable for securities sold	64,908	-
Dividends and distributions receivable	132,965	229,877
Total Assets	104,628,899	114,228,130
Liabilities		
Current liabilities		
Amount payable for securities purchased	589,552	-
Amount payable for units redeemed	2,179,588	130,000
Accrued expenses	4,650	-
Total liabilities excluding net assets attributable to holders of redeemable units	2,773,790	130,000
Net assets attributable to holders of redeemable units	\$ 101,855,109	\$ 114,098,130
Net assets attributable to holders of redeemable units, Series A	\$ 5,962	\$ 6,441
Redeemable units outstanding, Series A	545	545
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.94	\$ 11.82
Net assets attributable to holders of redeemable units, Series O	\$ 98,978,895	\$ 110,666,560
Redeemable units outstanding, Series O	8,446,899	8,826,860
Net assets attributable to holders of redeemable units per unit, Series O	\$ 11.72	\$ 12.54
Net assets attributable to holders of redeemable units, Series F1	\$ 2,870,252	\$ 3,425,129
Redeemable units outstanding, Series F1	252,541	280,487
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 11.37	\$ 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 SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 980,987	\$ 935,188
Income distribution from underlying funds	18,884	-
Interest for distribution purposes	169	-
Net realized gain on sale of investments	3,493,497	2,342,065
Net change in unrealized appreciation (depreciation) on investments	(11,617,318)	6,598,771
Net gain (loss) on investments	(7,123,781)	9,876,024
Net gain on derivatives		
Net realized gain on forward contracts	-	10
Net gain on derivatives	-	10
Other Income		
Net realized gain (loss) on foreign currency transactions	5	(60)
Net change in unrealized appreciation on foreign currency translations	1,264	18
Other Income (loss) (net)	1,269	(42)
Total Income (loss) (net)	(7,122,512)	9,875,992
Expenses		
Management fees (Note 5)	12,427	10,532
Administration expense (Note 8)	21,393	14,030
Independent review committee fees (Note 8)	502	501
Transfer agent expense	8,133	6,385
Audit fees	8,081	5,937
Legal fees	648	705
Custodian fees	30,869	24,602
Securityholder reporting fees	9,843	8,157
Withholding taxes	254	442
Transaction costs (Note 7)	26,299	39,637
Total Expenses	118,449	110,928
Expenses (absorbed) reimbursed to manager (Note 5)	(51,072)	(47,714)
Net Expenses	67,377	63,214
Increase (decrease) in net assets attributable to holders of redeemable units	(7,189,889)	9,812,778
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (479)	\$ 769
Series O	(6,974,297)	9,444,273
Series F1	(215,113)	367,736
Total increase (decrease) in net assets attributable to holders of redeemable units	(7,189,889)	9,812,778
Weighted average number of redeemable units per Series		
Series A	545	526
Series O	8,215,143	5,961,798
Series F1	259,149	244,992
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (0.88)	\$ 1.46
Series O	\$ (0.85)	\$ 1.58
Series F1	\$ (0.83)	\$ 1.50

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of period				
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		(479)		769
Series O		(6,974,297)		9,444,273
Series F1		(215,113)		367,736
Distributions to holders of redeemable units from:				
Net Investment Income				
Series A		-		-
Series O		-		-
Series F1		-		-
Capital gains				
Series A		-		-
Series O		-		-
Series F1		-		-
Return of capital				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable unit transactions:				
Proceeds for redeemable units issued				
Series A		-		-
Series O		21,273,171		22,557,778
Series F1		790,364		1,020,875
Reinvestment of distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Payments for redeemable units redeemed				
Series A		-		-
Series O		(25,986,539)		(5,436,157)
Series F1		(1,130,128)		(544,589)
Net assets attributable to holders of redeemable units, end of period				
Series A	\$	5,962	\$	6,050
Series O	\$	98,978,895	\$	82,701,836
Series F1	\$	2,870,252	\$	3,120,920
Redeemable units outstanding, beginning of period				
Series A		545		526
Series O		8,826,860		5,433,877
Series F1		280,487		225,463
Redeemable units issued				
Series A		-		-
Series O		1,715,568		1,975,038
Series F1		64,788		94,800
Reinvested from distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable units redeemed				
Series A		-		-
Series O		(2,095,529)		(484,753)
Series F1		(92,734)		(51,918)
Redeemable units outstanding, end of period				
Series A		545		526
Series O		8,446,899		6,924,162
Series F1		252,541		268,345

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (7,189,889)	\$ 9,812,778
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	(1,019)	47
Proceeds from sale of investments	26,264,830	22,745,866
Purchase of investments	(22,419,909)	(39,419,853)
Net realized gain on sale of investments	(3,493,497)	(2,342,065)
Net change in unrealized (appreciation) depreciation on investments	11,617,318	(6,598,771)
Dividend income, net of withholding taxes	(980,733)	(934,746)
Dividend received, net of withholding taxes	1,077,645	938,051
Interest for distribution purposes	(169)	-
Interest received	169	-
	4,874,746	(15,798,693)
Net change in non-cash working capital	4,650	4,127
Net Cash from (used in) operating activities	4,879,396	(15,794,566)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	20,192,416	21,797,569
Distributions to holders of redeemable units, net of reinvested distributions	-	(278,935)
Payment on redemption of redeemable units*	(24,253,526)	(4,476,124)
Net Cash from (used) in financing activities	(4,061,110)	17,042,510
Unrealized foreign exchange gain (loss) on cash	1,019	(47)
Net increase in cash during the period	819,305	1,247,897
Cash, beginning of period	2,116,017	1,109,266
Cash, end of period	\$ 2,935,322	\$ 2,357,163

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$813,553 (2021 - \$1,531,972) and \$(813,553) (2021 - \$(1,531,972)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (59.75%)					
Alimentation Couche-Tard Inc.	58,066	\$	2,380,546	\$	2,915,494
Bank of Montreal	21,370		2,176,115		2,645,179
Boyd Group Services Inc.	5,584		1,180,108		774,277
Brookfield Asset Management Inc. Cl. A	18,563		1,054,737		1,062,917
Canadian Imperial Bank of Commerce	20,800		1,223,755		1,300,208
Canadian National Railway Company	13,173		1,664,281		1,907,319
Canadian Pacific Railway Limited	23,500		1,852,282		2,112,885
Canadian Tire Corporation, Limited Cl. A	12,400		1,995,333		2,013,760
CCL Industries Inc. Cl. B	23,850		1,384,509		1,451,034
CGI Inc.	11,517		1,225,554		1,180,953
Chartwell Retirement Residences	59,409		724,742		662,410
Colliers International Group Inc.	4,424		469,401		623,917
Constellation Software Inc.	648		1,134,557		1,238,244
Dollarama Inc.	18,541		976,161		1,374,259
Enbridge Inc.	48,038		2,228,966		2,611,346
Fortis Inc.	29,805		1,603,819		1,813,634
Gildan Activewear Inc.	15,500		569,760		574,275
Intact Financial Corporation	10,829		1,605,671		1,966,113
Loblaw Companies Limited	6,122		428,604		710,703
Manulife Financial Corporation	63,025		1,530,359		1,406,718
National Bank of Canada	15,175		1,157,927		1,281,832
Nutrien Ltd.	8,978		641,199		920,335
Nuvei Corporation Sub. Voting	8,087		598,335		376,207
Open Text Corporation	30,383		1,706,502		1,479,348
Parkland Corporation	29,313		1,086,156		1,024,782
Pembina Pipeline Corporation	41,596		1,304,921		1,892,618
Restaurant Brands International Inc.	15,530		1,183,916		1,002,772
Ritchie Bros. Auctioneers Incorporated	9,547		705,840		799,561
Royal Bank of Canada	27,433		3,004,634		3,419,249
Saputo Inc.	51,575		1,776,645		1,447,710
Shaw Communications Inc. Cl. B	18,560		653,101		703,981
SNC-Lavalin Group Inc. Cl. A	27,738		807,133		614,119
Stantec Inc.	13,171		563,144		742,713
Sun Life Financial Inc.	16,475		990,630		971,696
Suncor Energy Inc.	62,998		1,822,993		2,844,990
TC Energy Corporation	40,609		2,542,273		2,707,808
TELUS Corporation	22,255		561,330		638,051
The Bank of Nova Scotia	35,698		2,541,707		2,719,474
The Toronto-Dominion Bank	37,724		2,715,693		3,184,283
Thomson Reuters Corporation	5,397		678,849		724,223
TMX Group Limited	5,235		688,945		685,785
Waste Connections, Inc.	2,046		321,588		326,542
			55,462,721		60,853,724
Mutual Funds: (36.24%)					
Mawer Canadian Equity Fund Series O	353,316	\$	28,095,618	\$	27,663,622
Mawer New Canada Fund Series O	114,248		11,151,876		9,253,080
			39,247,494		36,916,702

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Real Estate Investment Trust (REITs): (1.95%)					
Allied Properties Real Estate Investment Trust	18,100	\$	726,759	\$	600,739
Boardwalk Real Estate Investment Trust	6,575		267,513		275,361
Granite Real Estate Investment Trust	14,121		1,080,592		1,114,853
			2,074,864		1,990,953
Total Investments: 97.94%		\$	96,785,079	\$	99,761,379
Other Net Assets (Liabilities): 2.06%					2,093,730
Net Assets: 100%				\$	101,855,109

See accompanying notes to financial statements

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

	June 30, 2022	December 31, 2021
	(Unaudited)	
Assets		
Current assets		
Investments (Note 10)	\$ 108,842,274	\$ 113,592,103
Cash	2,242,189	2,165,516
Amount receivable for units issued	1,684,009	747,594
Dividends and distributions receivable	150,075	125,435
Other assets	5,673	1,615
Total Assets	112,924,220	116,632,263
Liabilities		
Current liabilities		
Amount payable for securities purchased	1,481,913	-
Amount payable for units redeemed	1,740,959	110,232
Accrued expenses	7,716	-
Total liabilities excluding net assets attributable to holders of redeemable units	3,230,588	110,232
Net assets attributable to holders of redeemable units	\$ 109,693,632	\$ 116,522,031
Net assets attributable to holders of redeemable units, Series A	\$ 7,801	\$ 9,613
Redeemable units outstanding, Series A	536	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 14.56	\$ 17.95
Net assets attributable to holders of redeemable units, Series O	\$ 102,800,041	\$ 106,293,993
Redeemable units outstanding, Series O	6,496,784	5,503,558
Net assets attributable to holders of redeemable units per unit, Series O	\$ 15.82	\$ 19.31
Net assets attributable to holders of redeemable units, Series F1	\$ 6,885,790	\$ 10,218,425
Redeemable units outstanding, Series F1	438,249	530,726
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 15.71	\$ 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 SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 286,578	\$ 89,944
Income distribution from underlying funds	326,526	251,251
Interest for distribution purposes	1,120	30
Management fee distribution from underlying funds	24,797	15,980
Net realized gain on sale of investments	336,215	730,940
Net change in unrealized appreciation (depreciation) on investments	(23,067,431)	7,115,984
Net gain (loss) on investments	(22,092,195)	8,204,129
Net loss on derivatives		
Net realized loss on forward contracts	(12,145)	(5,817)
Net loss on derivatives	(12,145)	(5,817)
Other Income		
Net realized gain (loss) on foreign currency transactions	20,379	(13,150)
Net change in unrealized appreciation on foreign currency translations	554	4,199
Other Income (loss) (net)	20,933	(8,951)
Total Income (loss) (net)	(22,083,407)	8,189,361
Expenses		
Management fees (Note 5)	33,913	32,637
Administration expense (Note 8)	22,650	15,501
Independent review committee fees (Note 8)	531	551
Transfer agent expense	9,755	7,922
Audit fees	8,555	6,564
Legal fees	686	782
Custodian fees	32,707	27,264
Securityholder reporting fees	10,417	8,998
Bank charges	-	35
Withholding taxes	29,880	18,979
Transaction costs (Note 7)	3,305	1,837
Total Expenses	152,399	121,070
Expenses (absorbed) reimbursed to manager (Note 5)	(56,189)	(52,903)
Net Expenses	96,210	68,167
Increase (decrease) in net assets attributable to holders of redeemable units	(22,179,617)	8,121,194
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (1,812)	\$ 785
Series O	(20,394,594)	7,256,915
Series F1	(1,783,211)	863,494
Total increase (decrease) in net assets attributable to holders of redeemable units	(22,179,617)	8,121,194
Weighted average number of redeemable units per Series		
Series A	536	536
Series O	5,901,283	4,186,215
Series F1	498,090	512,874
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (3.38)	\$ 1.46
Series O	\$ (3.46)	\$ 1.73
Series F1	\$ (3.58)	\$ 1.68

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 SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of period				
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		(1,812)		785
Series O		(20,394,594)		7,256,915
Series F1		(1,783,211)		863,494
Distributions to holders of redeemable units from:				
Net Investment Income				
Series A		-		-
Series O		-		-
Series F1		-		-
Capital gains				
Series A		-		-
Series O		-		-
Series F1		-		-
Return of capital				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable unit transactions:				
Proceeds for redeemable units issued				
Series A		-		-
Series O		28,027,532		11,926,671
Series F1		3,875,265		3,619,243
Reinvestment of distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Payments for redeemable units redeemed				
Series A		-		-
Series O		(11,126,890)		(4,267,468)
Series F1		(5,424,689)		(4,322,378)
Net assets attributable to holders of redeemable units, end of period				
Series A	\$	7,801	\$	8,580
Series O	\$	102,800,041	\$	75,872,672
Series F1	\$	6,885,790	\$	8,700,265
Redeemable units outstanding, beginning of period				
Series A		536		536
Series O		5,503,558		3,939,199
Series F1		530,726		552,335
Redeemable units issued				
Series A		-		-
Series O		1,644,744		732,820
Series F1		217,964		222,765
Reinvested from distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable units redeemed				
Series A		-		-
Series O		(651,518)		(259,080)
Series F1		(310,441)		(266,658)
Redeemable units outstanding, end of period				
Series A		536		536
Series O		6,496,784		4,412,939
Series F1		438,249		508,442

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (22,179,617)	\$ 8,121,194
Adjustments for:		
Net unrealized foreign exchange loss on cash	116	2
Non-cash distributions from underlying funds	(106,732)	(121,373)
Proceeds from sale of investments	6,846,887	4,334,076
Purchase of investments	(23,238,659)	(10,412,653)
Net realized gain on sale of investments	(336,215)	(730,940)
Net change in unrealized (appreciation) depreciation on investments	23,067,431	(7,115,984)
Dividend income, net of withholding taxes	(256,698)	(70,965)
Dividend received, net of withholding taxes	232,058	74,163
Interest for distribution purposes	(1,120)	5
Interest received (paid)	1,120	(5)
Amortization income	(970)	(30)
	(15,972,399)	(5,922,510)
Net change in non-cash working capital	3,658	5,358
Net Cash used in operating activities	(15,968,741)	(5,917,152)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	24,227,710	12,028,413
Distributions to holders of redeemable units, net of reinvested distributions	-	(113,574)
Payment on redemption of redeemable units*	(8,182,180)	(5,083,645)
Net Cash from financing activities	16,045,530	6,831,194
Unrealized foreign exchange gain (loss) on cash	(116)	(2)
Net increase (decrease) in cash during the period	76,673	914,040
Cash, beginning of period	2,165,516	307,273
Cash, end of period	\$ 2,242,189	\$ 1,221,313

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$6,738,672 (2021 - \$3,524,569) and \$(6,738,672) (2021 - \$(3,524,569)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (34.04%)					
A.O. Smith Corporation	4,760	\$	339,106	\$	335,028
Abbott Laboratories	1,914		276,983		267,681
Accenture PLC Cl. A	1,541		498,509		550,740
Adobe Inc.	484		292,763		228,057
Allegion PLC	1,874		271,817		236,156
Alphabet Inc. Cl. C	644		1,467,556		1,813,302
Amazon.com, Inc.	6,217		1,067,628		849,948
American Electric Power Company, Inc.	2,341		256,079		289,099
AmerisourceBergen Corporation Cl. A	2,258		354,827		411,211
AMETEK, Inc.	5,935		810,665		839,508
Amphenol Corporation Cl. A	16,558		1,314,015		1,372,160
AptarGroup, Inc.	3,598		549,813		478,001
Arthur J. Gallagher & Co.	4,788		792,086		1,004,834
Becton, Dickinson and Company	3,561		1,155,760		1,130,024
Bio-Rad Laboratories, Inc. Cl. A	327		233,399		208,353
BWX Technologies, Inc.	4,873		307,193		345,553
Carrier Global Corporation	8,253		348,594		378,826
CDW Corporation	953		217,446		193,279
Charter Communications, Inc. Cl. A	295		229,793		177,912
CME Group Inc. Cl. A	4,698		1,208,653		1,237,875
Cognizant Technology Solutions Corp. Cl. A	9,645		866,855		837,891
Comcast Corporation Cl. A	12,077		704,567		610,006
Danaher Corporation	1,270		374,432		414,440
Dollar General Corporation	1,637		438,171		517,178
Elastic NV	1,253		193,279		109,142
FTI Consulting, Inc. Cl. A	1,452		263,477		338,011
IAA, Inc.	18,875		1,117,471		796,177
Intercontinental Exchange, Inc.	4,625		611,272		559,848
Intuit Inc.	895		413,958		444,044
Johnson & Johnson	4,840		985,906		1,105,896
JPMorgan Chase & Co.	4,829		811,068		699,971
Linde PLC	1,425		479,995		527,405
Marsh & McLennan Companies, Inc.	8,446		1,346,710		1,687,830
Martin Marietta Materials, Inc.	1,353		607,493		521,151
MasterCard Incorporated Cl. A	1,675		671,894		680,194
McCormick & Company, Incorporated	2,790		337,477		298,975
Microsoft Corporation	5,470		1,468,555		1,808,336
Netflix, Inc.	409		218,446		92,063
NIKE, Inc. Cl. B	2,209		319,123		290,598
Paychex, Inc.	7,851		991,462		1,150,748
PayPal Holdings, Inc.	1,360		266,349		122,261
PepsiCo, Inc.	1,934		367,086		414,891
Ryan Specialty Group Holdings, Inc. Cl. A	7,229		254,536		364,670
S&P Global Inc.	1,183		478,913		513,261
SS&C Technologies Holdings, Inc.	4,352		431,116		325,302
State Street Corporation	6,411		645,820		508,751
Texas Instruments Incorporated	1,342		254,723		265,419
The Hershey Company	1,665		360,827		461,128
The Procter & Gamble Company	6,743		1,155,250		1,248,038
The Sherwin-Williams Company	2,309		711,056		665,493
The Southern Company	3,366		273,663		308,966

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Tradeweb Markets Inc. Cl. A	2,468	220,627	216,817
UnitedHealth Group Incorporated	2,058	1,039,523	1,360,635
Verisk Analytics, Inc. Cl. A	4,897	1,088,039	1,091,059
Verizon Communications Inc.	7,898	577,009	515,940
Visa Inc. Cl. A	5,638	1,417,853	1,428,877
Warner Music Group Corp. Cl. A	3,339	156,182	104,698
Waters Corporation	2,610	876,764	1,111,958
Willis Towers Watson PLC	1,861	506,638	472,844
		36,296,270	37,338,459
Mutual Funds: (64.87%)			
BlackRock CDN US Equity Index Fund Cl. D	445,931	\$ 11,457,521	\$ 15,428,745
BMO S&P 500 Index ETF	295,613	16,319,549	15,791,646
BMO S&P US Mid Cap Index ETF	344,646	11,173,288	10,839,117
BMO S&P US Small Cap Index ETF	344,928	8,743,179	10,949,739
Mawer U.S. Equity Fund Series O	266,918	14,556,987	18,156,947
		62,250,524	71,166,194
Short Term Investments: (0.31%)			
United States Treasury Bill 1.04% Aug 25/22	168,000	\$ 211,345	\$ 215,904
United States Treasury Bill 1.73% Oct 06/22	95,000	122,176	121,717
		333,521	337,621
Total Investments: 99.22%		\$ 98,880,315	\$ 108,842,274
Other Net Assets (Liabilities): 0.78%			851,358
Net Assets: 100%		\$	109,693,632

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2022	December 31, 2021
	(Unaudited)	
Assets		
Current assets		
Investments (Note 10)	\$ 91,516,645	\$ 93,464,406
Cash	2,081,746	1,856,722
Amount receivable for units issued	1,493,590	602,882
Amount receivable for securities sold	44,453	1,939
Dividends and distributions receivable	252,025	196,990
Other assets	3,007	-
Amount receivable on open forward contracts (Note 9)	26	16
Total Assets	95,391,492	96,122,955
Liabilities		
Current liabilities		
Amount payable for securities purchased	70,436	-
Amount payable on open forward contracts (Note 9)	130	-
Amount payable for units redeemed	1,916,664	116,496
Accrued expenses	5,570	-
Total liabilities excluding net assets attributable to holders of redeemable units	1,992,800	116,496
Net assets attributable to holders of redeemable units	\$ 93,398,692	\$ 96,006,459
Net assets attributable to holders of redeemable units, Series A	\$ 5,459	\$ 7,101
Redeemable units outstanding, Series A	659	659
Net assets attributable to holders of redeemable units per unit, Series A	\$ 8.28	\$ 10.77
Net assets attributable to holders of redeemable units, Series O	\$ 89,692,035	\$ 89,478,750
Redeemable units outstanding, Series O	9,132,148	7,069,731
Net assets attributable to holders of redeemable units per unit, Series O	\$ 9.82	\$ 12.66
Net assets attributable to holders of redeemable units, Series F1	\$ 3,701,198	\$ 6,520,608
Redeemable units outstanding, Series F1	383,277	521,905
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 9.66	\$ 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 SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Income		
Net gain (loss) on investments		
Dividend Income	\$ 784,518	\$ 177,300
Income distribution from underlying funds	279,964	236,988
Interest for distribution purposes	1,819	39
Management fee distribution from underlying funds	19,517	18,408
Net realized gain (loss) on sale of investments	(538,947)	562,594
Net change in unrealized appreciation (depreciation) on investments	(24,138,179)	2,476,756
Net gain (loss) on investments	(23,591,308)	3,472,085
Net loss on derivatives		
Net realized loss on forward contracts	(40,414)	(9,114)
Net change in unrealized depreciation on forward contracts	(120)	(56)
Net loss on derivatives	(40,534)	(9,170)
Other Income		
Net realized gain on foreign currency transactions	21,098	427
Net change in unrealized depreciation on foreign currency translations	(2,739)	(1,946)
Other Income (loss) (net)	18,359	(1,519)
Total Income (loss) (net)	(23,613,483)	3,461,396
Expenses		
Management fees (Note 5)	19,962	22,095
Administration expense (Note 8)	19,757	13,701
Independent review committee fees (Note 8)	464	488
Transfer agent expense	8,953	7,588
Audit fees	7,458	5,802
Legal fees	600	691
Custodian fees	28,580	24,113
Securityholder reporting fees	9,082	7,953
Bank charges	-	43
Withholding taxes	70,961	32,570
Transaction costs (Note 7)	47,509	21,242
Total Expenses	213,324	136,286
Expenses (absorbed) reimbursed to manager (Note 5)	(50,986)	(47,351)
Net Expenses	162,338	88,935
Increase (decrease) in net assets attributable to holders of redeemable units	(23,775,821)	3,372,461
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ (1,642)	\$ 264
Series O	(22,434,908)	3,125,220
Series F1	(1,339,271)	246,977
Total increase (decrease) in net assets attributable to holders of redeemable units	(23,775,821)	3,372,461
Weighted average number of redeemable units per Series		
Series A	659	617
Series O	8,273,553	4,986,725
Series F1	465,066	456,327
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ (2.49)	\$ 0.43
Series O	\$ (2.71)	\$ 0.63
Series F1	\$ (2.88)	\$ 0.54

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of period				
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		(1,642)		264
Series O		(22,434,908)		3,125,220
Series F1		(1,339,271)		246,977
Distributions to holders of redeemable units from:				
Net Investment Income				
Series A		-		-
Series O		-		-
Series F1		-		-
Capital gains				
Series A		-		-
Series O		-		-
Series F1		-		-
Return of capital				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable unit transactions:				
Proceeds for redeemable units issued				
Series A		-		-
Series O		34,042,579		13,297,145
Series F1		1,222,558		1,730,061
Reinvestment of distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Payments for redeemable units redeemed				
Series A		-		-
Series O		(11,394,386)		(4,148,891)
Series F1		(2,702,697)		(1,181,217)
Net assets attributable to holders of redeemable units, end of period				
Series A	\$	5,459	\$	6,905
Series O	\$	89,692,035	\$	68,383,528
Series F1	\$	3,701,198	\$	6,293,433
Redeemable units outstanding, beginning of period				
Series A		659		617
Series O		7,069,731		4,606,262
Series F1		521,905		455,439
Redeemable units issued				
Series A		-		-
Series O		3,144,637		1,070,938
Series F1		112,757		139,817
Reinvested from distributions to holders of redeemable units				
Series A		-		-
Series O		-		-
Series F1		-		-
Redeemable units redeemed				
Series A		-		-
Series O		(1,082,220)		(329,567)
Series F1		(251,385)		(96,682)
Redeemable units outstanding, end of period				
Series A		659		617
Series O		9,132,148		5,347,633
Series F1		383,277		498,574

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (23,775,821)	\$ 3,372,461
Adjustments for:		
Net unrealized foreign exchange loss on cash	679	186
Proceeds from sale of investments	20,808,557	10,421,346
Purchase of investments	(43,507,078)	(18,899,028)
Net realized (gain) loss on sale of investments	538,947	(562,594)
Net change in unrealized (appreciation) depreciation on investments	24,138,179	(2,476,756)
Net change in unrealized depreciation on forward contracts	120	56
Dividend income, net of withholding taxes	(713,557)	(144,730)
Dividend received, net of withholding taxes	658,522	123,684
Interest for distribution purposes	(1,819)	4
Interest received (paid)	1,819	(4)
Amortization income	(2,922)	(136)
	(21,854,374)	(8,165,511)
Net change in non-cash working capital	2,563	3,129
Net Cash used in operating activities	(21,851,811)	(8,162,382)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	31,554,658	13,148,838
Distributions to holders of redeemable units, net of reinvested distributions	-	(130,796)
Payment on redemption of redeemable units*	(9,477,144)	(3,637,600)
Net Cash from financing activities	22,077,514	9,380,442
Unrealized foreign exchange loss on cash	(679)	(186)
Net increase in cash during the period	225,024	1,217,874
Cash, beginning of period	1,856,722	785,650
Cash, end of period	\$ 2,081,746	\$ 2,003,524

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$2,819,771 (2021 - \$1,710,785) and \$(2,819,771) (2021 - \$(1,710,785)), respectively.

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (39.75%)					
Admiral Group PLC	17,366	\$	860,258	\$	610,614
Adyen NV	295		689,377		552,329
Air Liquide SA	4,476		819,612		773,559
Alibaba Group Holding Limited	24,400		669,223		447,892
Allfunds Group PLC	34,563		635,062		343,144
Antin Infrastructure Partners SA	3,560		135,793		108,145
Aon PLC Cl. A	6,463		2,049,270		2,243,515
Ashtead Group PLC	10,622		931,304		572,377
ASML Holding NV	398		359,912		244,733
ASSA ABLOY AB Series B	13,384		441,992		365,954
AstraZeneca PLC	6,068		1,002,476		1,026,864
AutoStore Holdings Ltd.	149,569		686,321		273,648
AVEVA Group PLC	9,730		386,039		343,188
Azelis Group NV	21,621		791,502		608,966
BAE Systems PLC	8,177		103,639		106,370
Bridgepoint Group PLC	38,074		243,463		144,135
Bunzl PLC	40,578		1,705,720		1,728,795
China Conch Environment Protection Holdings Limited	23,545		37,864		21,088
China Conch Venture Holdings Limited	13,584		80,192		38,105
Compass Group PLC	17,128		457,834		450,879
DBS Group Holdings Limited	32,400		903,018		890,961
Deutsche Boerse AG	4,419		936,610		951,357
DSV A/S	2,811		690,302		505,312
Epiroc AB Series A	18,414		512,289		365,973
Eurofins Scientific SE	6,726		899,354		681,189
Ferguson PLC	3,583		682,569		515,836
FinecoBank Banca Fineco SPA	32,103		697,269		494,537
FUCHS PETROLUB SE	8,999		421,082		282,837
FUCHS PETROLUB SE Preferred	3,955		217,070		141,911
Genmab AS	473		224,064		197,042
Grupo Mexico, SAB de CV Cl. B	75,210		461,674		403,475
Halma Public Limited Company	1,644		67,313		51,752
HDFC Bank Limited ADR	12,200		856,009		863,083
IMCD NV	2,149		507,202		379,602
Japan Exchange Group, Inc.	20,000		516,477		371,512
Kaspi.kz Joint Stock Company GDR Reg S	2,216		252,173		129,786
KDDI Corporation	23,500		1,004,033		956,212
Koninklijke Ahold Delhaize NV	11,798		455,881		395,636
Koninklijke Philips NV	10,156		559,412		281,596
Legrand SA	3,059		355,811		290,743
LG Household & Health Care, Ltd. Preferred	349		258,934		112,966
LVMH Moet Hennessy Louis Vuitton SE	1,566		1,267,705		1,228,789
momo.com Inc.	3,600		213,340		99,431
MonotaRO Co., Ltd.	6,400		173,692		122,405
NetEase, Inc.	23,365		556,323		552,310
Nomura Research Institute, Ltd.	19,100		754,583		654,140
Novo Nordisk A/S Cl. B	7,036		931,324		1,004,497
Recordati Industria Chimica e Farmaceutica SPA	16,243		1,079,437		909,506
RELX PLC	41,372		1,444,680		1,443,030
Roche Holding AG Non-Voting	2,627		1,192,544		1,128,339
Sampo OYJ Series A	14,160		812,361		793,062

ATBIS INTERNATIONAL EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Samsung Electronics Co., Ltd.	13,004	1,112,370	734,834
SimCorp A/S	5,109	701,795	477,364
Sundrug Co., Ltd.	5,800	233,797	166,725
Svenska Handelsbanken AB Series A	76,856	1,029,353	845,414
Taiwan Semiconductor Manufacturing Company Limited	71,000	1,910,382	1,463,071
TCS Group Holding PLC GDR	923	109,113	3,790
Tencent Holdings Limited	10,800	828,110	627,872
Thales SA	5,467	881,045	863,191
The Weir Group PLC	17,916	433,410	382,631
Topdanmark A/S	8,072	534,414	540,774
Tsuruha Holdings, Inc.	7,100	937,723	496,428
Wolters Kluwer NV	15,889	1,916,953	1,983,839
Wuliangye Yibin Co., Ltd. Cl. A	8,700	379,692	337,801
		43,999,545	37,126,861
Mutual Funds: (57.33%)			
BMO MSCI EAFE Index ETF	1,052,173	\$ 18,394,641	\$ 18,128,941
Mawer Global Small Cap Fund Series O	1,489,751	24,251,144	18,106,141
Mawer International Equity Fund Series O	332,522	20,062,173	17,305,504
		62,707,958	53,540,586
Short Term Investments: (0.91%)			
Government of Canada 1.35% Aug 18/22	77,000	\$ 76,861	\$ 76,861
Government of Canada 1.45% Sep 01/22	509,000	507,730	507,730
Government of Canada 2.07% Sep 29/22	239,000	237,774	237,774
Government of Canada 2.16% Oct 13/22	27,000	26,833	26,833
		849,198	849,198
Total Investments: 97.99%		\$ 107,556,701	\$ 91,516,645
Forward currency contracts: (0.00%) (Note 10)			(104)
Other Net Assets (Liabilities): 2.01%			1,882,151
Net Assets: 100%		\$	93,398,692

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED)

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 under the laws of Alberta by a master declaration of trust dated as of the 14th day of November, 2002, as amended and restated effective October 31, 2011, and as amended by supplemental trust deed dated September 21, 2016 (the "Declaration of Trust"). 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 August 17, 2022.

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 June 30, 2022, 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 interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB) and IAS 34, Interim Financial Reporting. These financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

have been prepared under the historical cost 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 June 30, 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 SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (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. As at June 30, 2022 there were capital losses in the ATBIS U.S. Equity Pool. The following table indicates the amount of capital losses at June 30, 2022:

Portfolio	Capital losses as at June 30, 2022	Capital losses as at December 31, 2021
ATBIS Fixed Income Pool	-	-
ATBIS Canadian Equity Pool	-	-
ATBIS U.S. Equity Pool	256,648	256,648
ATBIS International Equity Pool	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (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 SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (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 June 30, 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 June 30, 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 June 30, 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 June 30, 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	-	35,713,693	(36,294,865)	(581,172)	(0.24)	(29,059)
		-	35,713,693	(36,294,865)	(581,172)		(29,059)
ATBIS Canadian Equity Pool	USD	-	70,465	-	70,465	0.07	3,523
		-	70,465	-	70,465		3,523
ATBIS US Equity Pool	USD	37,338,459	384,641	-	37,723,100	34.39	1,886,155
		37,338,459	384,641	-	37,723,100		1,886,155
ATBIS International Equity Pool	CHF	1,128,339	3,044	-	1,131,383	1.21	56,569
	CNH	-	8,627	-	8,627	0.01	431
	CNY	337,801	(4,073)	-	333,728	0.36	16,686
	DKK	2,724,989	-	(3,940)	2,721,049	2.91	136,052
	EUR	12,308,669	21,392	-	12,330,061	13.20	616,503
	GBP	7,376,472	65,741	(5,407)	7,436,806	7.96	371,840
	HKD	1,687,267	1,603	(1,459)	1,687,411	1.81	84,371
	JPY	2,767,422	5,465	(11,871)	2,761,016	2.96	138,051
	KRW	847,800	-	-	847,800	0.91	42,390
	MXN	403,475	-	-	403,475	0.43	20,174
	NOK	273,648	-	(8,066)	265,582	0.28	13,279

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

SEK	1,577,341	-	-	1,577,341	1.69	78,867
SGD	890,961	-	-	890,961	0.95	44,548
TWD	1,562,502	10,498	-	1,573,000	1.68	78,650
USD	3,240,174	13,491	-	3,253,665	3.48	162,683
	37,126,860	125,788	(30,743)	37,221,905		1,861,094

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 June 30, 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 June 30, 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 SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

As at June 30, 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	84,179,071	77,465,913	81,690,459	243,335,443	1	12,590,579

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 June 30, 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 (%)	June 30, 2022 Effect on Net Assets (\$)	December 31, 2021 Effect on Net Assets (\$)
ATBIS Fixed Income Pool	5	4,461	5,629
ATBIS Canadian Equity Pool	5	4,988,069	5,560,274
ATBIS U.S. Equity Pool	5	5,425,233	5,654,434
ATBIS International Equity Pool	5	4,533,372	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-securitized 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 SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (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 June 30, 2022 and December 31, 2021, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

As at June 30, 2022	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
ATBIS Fixed Income Pool	42	18	28	12	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 June 30, 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 SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at June 30, 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 June 30, 2022 and December 31, 2021, the financial instruments in the Pools grouped by asset category, are as follows:

	As at June 30, 2022 (%)	As at December 31, 2021 (%)
ATBIS Fixed Income Pool		
Fixed Income	82.97	87.67
Equities	0.04	0.04
Mutual Funds	6.47	6.95
Private Equities	0.00	0.00
Short-term Investments	10.06	2.53
Total investments	99.54	97.19
Forward currency contracts	(0.41)	0.00
Other Net Assets (Liabilities)	0.87	2.81
Net Assets	100.00	100.00

	As at June 30, 2022 (%)	As at December 31, 2021 (%)
ATBIS Canadian Equity Pool		
Equities	59.75	68.48
Mutual Funds	36.24	24.93
Real Estate Investment Trust (REITs)	1.95	4.05
Private Equities	0.00	0.00
Total investments	97.94	97.46
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	2.06	2.54
Net Assets	100.00	100.00

	As at June 30, 2022 (%)	As at December 31, 2021 (%)
ATBIS U.S. Equity Pool		
Equities	34.04	29.40
Mutual Funds	64.87	67.66
Short-term Investments	0.31	0.43
Total investments	99.22	97.49
Other Net Assets (Liabilities)	0.78	2.51
Net Assets	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

	As at June 30, 2022 (%)	As at December 31, 2021 (%)
ATBIS International Equity Pool		
Equities	39.75	35.56
Mutual Funds	57.33	61.61
Short-term Investments	0.91	0.18
Total investments	97.99	97.35
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	2.01	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 June 30, 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
June 30, 2022						
Receivable for open Forward Currency Contracts	-	-	-	-	-	-
Total	-	-	-	-	-	-
Payable for open Forward Currency Contracts	(1,001,815)	-	(1,001,815)	-	-	(1,001,815)
Total	(1,001,815)	-	(1,001,815)	-	-	(1,001,815)
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 SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (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	
June 30, 2022						
Receivable for open Forward Currency Contracts	26	-	26	(26)	-	-
Total	26	-	26	(26)	-	-
Payable for open Forward Currency Contracts	(130)	-	(130)	26	-	(104)
Total	(130)	-	(130)	26	-	(104)
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	June 30, 2022 (In \$000's)	December 31, 2021 (In \$000's)
ATBIS Fixed Income Pool	14,505	11,057

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (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 June 30, 2022				
ATBIS Fixed Income Pool				
Passive- Long Only	1	15,976	2.76%	6.47%
ATBIS Canadian Equity Pool				
Passive - Long Only	2	36,916	0.70%	9.08%
ATBIS U.S. Equity Pool				
Passive - Long Only	4	53,009	0.20%	48.32%
Active - Long Only	1	18,157	0.42%	16.55%
ATBIS International Equity Pool				
Passive - Long Only	1	18,129	0.37%	19.41%
Active - Long Only	2	35,412	0.36%	37.91%

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 SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (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	June 30, 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 six-months ended June 30, 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 six-months ended June 30, 2022 and 2021 are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Pool	Expenses for the period ended June 30, 2022	Expenses for the period ended June 30, 2021
	\$	\$
ATBIS Fixed Income Pool	39,738	31,613
ATBIS Canadian Equity Pool	16,545	10,272
ATBIS U.S. Equity Pool	17,532	11,339
ATBIS International Equity Pool	15,311	10,023

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the six-months ended June 30, 2022 and 2021 are as follows:

Pool	Expenses for the period ended June 30, 2022	Expenses for the period ended June 30, 2021
	\$	\$
ATBIS Fixed Income Pool	1,185	1,515
ATBIS Canadian Equity Pool	493	497
ATBIS U.S. Equity Pool	523	545
ATBIS International Equity Pool	457	483

9. Forward Currency Contracts:

The Pools held the following forward contracts as at June 30, 2022 and December 31, 2021:

June 30, 2022

								Forward Contract rate
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	
ATBIS Fixed Income Pool								
Canadian Dollar	2,819,987	U.S. Dollar	2,178,000	Sep 15/22	(16,888)	Royal Bank of Canada	AA-	1.29
U.S. Dollar	6,710,000	Canadian Dollar	8,418,265	Sep 15/22	(217,547)	Royal Bank of Canada	AA-	0.80
U.S. Dollar	23,669,000	Canadian Dollar	29,694,772	Sep 15/22	(767,380)	Royal Bank of Canada	AA-	0.80
					(1,001,815)			
ATBIS International Equity Pool								
Canadian Dollar	13,684	Pound Sterling	8,750	Jul 04/22	26	State Street Bank and Trust Co.	AA-	1.56
Norwegian Krone	22,851	Canadian Dollar	2,987	Jul 04/22	-	State Street Bank and Trust Co.	AA-	7.65
Hong Kong Dollar	2,296	Canadian Dollar	377	Jul 04/22	-	State Street Bank and Trust Co.	AA-	6.09
Hong Kong Dollar	739	Canadian Dollar	121	Jul 04/22	-	State Street Bank and Trust Co.	AA-	6.09
					26			
Norwegian Krone	12,077	Canadian Dollar	1,575	Jul 04/22	(3)	State Street Bank and Trust Co.	AA-	7.67
Danish Krone	8,335	Canadian Dollar	1,508	Jul 04/22	(4)	State Street Bank and Trust Co.	AA-	5.53
Danish Krone	13,391	Canadian Dollar	2,424	Jul 04/22	(5)	State Street Bank and Trust Co.	AA-	5.52

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Norwegian Krone	26,797	Canadian Dollar	3,494	Jul 04/22	(8)	State Street Bank and Trust Co.	AA-	7.67
Pound Sterling	4,239	Canadian Dollar	6,633	Jul 04/22	(10)	State Street Bank and Trust Co.	AA-	0.64
Pound Sterling	7,961	Canadian Dollar	12,451	Jul 04/22	(23)	State Street Bank and Trust Co.	AA-	0.64
Japanese Yen	625,324	Canadian Dollar	5,894	Jul 04/22	(38)	State Street Bank and Trust Co.	AA-	106.09
Japanese Yen	625,956	Canadian Dollar	5,900	Jul 04/22	(38)	State Street Bank and Trust Co.	AA-	106.09
Hong Kong Dollar	1,748	Canadian Dollar	286	Jul 05/22	-	State Street Bank and Trust Co.	AA-	6.10
Hong Kong Dollar	4,112	Canadian Dollar	674	Jul 05/22	(1)	State Street Bank and Trust Co.	AA-	6.10
					(130)			

December 31, 2021

December 31, 2021

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	CounterpartyS & 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

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 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 June 30, 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 June 30, 2022 and December 31, 2021, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool		Fair value as at June 30, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	190,226,225	14,505,263	204,731,488
Mutual Funds	15,976,068	-	-	15,976,068
Private Equities	-	-	1,737	1,737
Equities	87,488	-	-	87,488
Short Term Investments:	-	24,833,668	-	24,833,668
Total investment portfolio	16,063,556	215,059,893	14,507,000	245,630,449
Forwards	-	-	-	-
Liabilities				
Forwards	-	(1,001,815)	-	(1,001,815)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

ATBIS Fixed Income Pool

Fair value as at December 31, 2021

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	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	-	-	-	-

ATBIS Canadian Equity Pool

Fair value as at June 30, 2022

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	60,853,724	-	-	60,853,724
Mutual Funds	36,916,702	-	-	36,916,702
Real Estate Investment Trust (REITs)	1,990,953	-	-	1,990,953
Total investment portfolio	99,761,379	-	-	99,761,379

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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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 June 30, 2022

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	37,338,459	-	-	37,338,459
Mutual Funds	71,166,194	-	-	71,166,194
Short Term Investments:	-	337,621	-	337,621
Total investment portfolio	108,504,653	337,621	-	108,842,274

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

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	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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

ATBIS International Equity Pool		Fair value as at June 30, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	37,126,861	-	-	37,126,861
Mutual Funds	53,540,586	-	-	53,540,586
Short Term Investments:	-	849,198	-	849,198
Total investment portfolio	90,667,447	849,198	-	91,516,645
Forwards	-	26	-	26
Liabilities				
Forwards	-	(130)	-	(130)

ATBIS International Equity Pool		Fair value as at December 31, 2021		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	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 June 30, 2022:

Fair value measurements using Level 3 inputs				
ATBIS Fixed Income Pool	Fixed Income (\$)		Private Equities (\$)	
Beginning Balance (January 1, 2022)	11,056,900	-	1,136	11,058,036
Purchases	7,284,714	-	601	7,285,315
Sales	(2,825,340)	-	-	(2,825,340)
Transfers into and/or out of Level 3	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) (CONTINUED)

Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	(1,011,011)	-	-	(1,011,011)
Ending Balance (June 30, 2022)	14,505,263	-	1,737	14,507,000
Net change in unrealized gain (loss) during the period for assets held at June 30, 2022	(1,011,012)	-	-	(1,011,012)

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 June 30, 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 \$1,450,700 (December 31, 2021 - \$1,105,804).

If the Canada yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$594,716 (December 31, 2021 - \$241,040).



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