

Semi-Annual Management Report of Fund Performance

ATBIS Canadian Equity Pool

As at June 30, 2020

This semi-annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual financial statements upon request at no charge, by calling 1-888-ATB-FUND, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting our website at www.atb.com/wealth or on SEDAR at www.sedar.com.

Security holders may also contact us using these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure records or quarterly Portfolio disclosure.

Management Discussion of Fund Performance

Investment Objectives and Strategies

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

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

Risk

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

Results from Operations

The Pool's net asset value increased to \$48 million as at June 30, 2020, from \$40 million at the end of 2019. The change in asset value was due to a combination of net inflows and negative investment returns.

Year to date, the Pool's Series O units returned -13.82%, underperforming the blended benchmark return of -7.47%. The Pool's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The following provides an asset class specific commentary for the Pool, returns are inclusive of the Pool's pro-rata share, where applicable, of any investment in an underlying fund i.e. provided on a look-through basis:

The Canadian economy came to a grinding halt at the beginning of March amid the COVID-19 pandemic and subsequent government mandated lockdowns. While lockdown orders have been eased in phases in parts of the country, and certain aspects of the economy have been quick to rebound, the unemployment rate still remains at an all time high, and GDP is still forecast to shrink around 6.6%. In response to the pandemic, the Bank of Canada cut its interest rate target three times from 1.75% to 0.25% during the month of March in conjunction with the US Federal Reserve cutting its target interest twice in March to support global growth. The Federal government has also introduced wage subsidies for affected workers, and other measures for affected businesses to weather the pandemic.

Most Canadian stock sectors were down sharply during the period, with the exception of the Information Technology and Materials sectors, which was almost entirely due to Shopify (Technology) and precious metals stocks (Materials) gaining on market volatility. The Canadian large-cap equities that represent the entire portfolio had a gross loss of approximately 14% for the period.

Changes

During the period, the 5% weight in the BlackRock Canadian Equity Index Fund was divested and reinvested into the mandates managed by Cardinal Capital Management and Cidel Asset Management.

Recent Developments

The continued worldwide spread of novel coronavirus ("COVID-19") and its impact on international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts, and the associated impact on domestic and international equity markets and fixed income yields, has had a material impact on all equity and fixed income portfolios during the first half of 2020, and is expected to continue to do so for some time. We continue to monitor developments in equity and fixed income markets generally, and particularly in connection with the Pool. While it is still too early to predict the full impact of COVID-19 related factors, during a time of increased uncertainty and volatility, we expect that the performance of all investment portfolios, including the Pool, will continue to be affected to some degree in the near term.

On July 7, 2020, ATB Investment Management Inc. ("ATBIM" or the "Manager") announced changes to the individual principally responsible for the portfolio management of the ATBIS Pools managed by ATBIM. Effective immediately, Elizabeth Lunney, Managing Director, Portfolio Management with the Manager, has been appointed as lead portfolio advisor to the Pool. She is responsible—with her team—for providing or arranging for the provision of portfolio management services, including appointing sub-advisors.

There are no other developments or changes to report at this time related to the investment objectives, investment strategies or management of any of the ATB Funds, or to the policies of the IRC.

Related Party Transactions

The Pool is managed by ATB Investment Management Inc. ATB Investment Management Inc. is a wholly owned subsidiary of ATB Financial.

Throughout the period, the Pool used the services of ATB Financial and its subsidiaries for administration of the Pool. The total value of services rendered by ATB Financial and its subsidiaries to the Pool was \$10,756.

As of June 30, 2020, ATB Investment Management Inc. has absorbed \$61,728 of operating expenses in the Pool.

ATB Investment Management Inc. is the sole investor in Series A of the Pool. As at June 30, 2020 ATBIM held 518 redeemable units, valued at \$4,602 representing 0.01% of the total net asset value of the Pool.

ATB Investment Management Inc. has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unit holders.

Semi-Annual Management Report of Fund Performance
 ATBIS Canadian Equity Pool (continued)

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the six-months ended June 30, 2020 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

ATBIS Canadian Equity Pool - Series A					
PERIOD	2020	2019	2018	2017	2016
Net assets, beginning of period¹	\$10.41	\$9.11	\$10.79	\$10.53	\$10.00
Increase (decrease) from operations;					
Total revenue	0.17	0.32	0.34	0.30	0.07
Total expenses	(0.09)	(0.20)	(0.20)	(0.27)	(0.03)
Net investment income (loss)	0.08	0.12	0.14	0.03	0.04
Realized gains (losses) for the period	(0.59)	(0.08)	(0.04)	(0.07)	0.02
Unrealized gains (losses) for the period	(1.01)	1.39	(1.64)	0.32	0.53
Net gain (loss) on investment for the period	(1.60)	1.31	(1.68)	0.25	0.55
Total increase (decrease) from operations²	(1.52)	1.43	(1.54)	0.28	0.59
Distributions;					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.13)	(0.14)	(0.01)	(0.04)
From net investment income	-	(0.13)	(0.14)	(0.01)	(0.04)
From capital gains	-	-	-	-	(0.02)
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.13)	(0.14)	(0.01)	(0.06)
Net assets, end of period⁴	\$8.89	\$10.41	\$9.11	\$10.79	\$10.53

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2020, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2020.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2020	2019	2018	2017	2016
Total net asset value (000's) ⁴	\$5	\$5	\$5	\$5	\$5
Number of units outstanding ⁴	518	518	511	503	503
Management expense ratio ⁵	1.93%	1.95%	1.97%	2.58%	1.11%
Management expense ratio before waivers or absorptions	2.86%	2.78%	2.83%	3.50%	70.56%
Trading expense ratio ⁶	0.14%	0.17%	0.09%	0.10%	0.47%
Portfolio turnover rate ⁷	22.02%	114.12%	88.00%	22.32%	3.90%
Net asset value per unit	\$8.89	\$10.41	\$9.11	\$10.79	\$10.53

(4) This information is provided at June 30, 2020 and December 31 of prior years shown

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other Pool transaction costs), and the Pool's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Pool has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Pool are shown both with and without the waivers and absorptions.

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

(7) The Pool's portfolio turnover rate indicates how actively the Pool's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Financial Highlights (continued)

ATBIS Canadian Equity Pool - Series O					
PERIOD	2020	2019	2018	2017	2016
Net assets, beginning of period¹	\$10.65	\$9.29	\$10.94	\$10.58	\$10.00
Increase (decrease) from operations;					
Total revenue	0.18	0.33	0.36	0.33	0.11
Total expenses	-	(0.01)	-	(0.01)	-
Net investment income (loss)	0.18	0.32	0.36	0.32	0.11
Realized gains (losses) for the period	(0.61)	(0.07)	(0.04)	(0.04)	0.03
Unrealized gains (losses) for the period	(0.91)	1.41	(1.70)	0.50	0.59
Net gain (loss) on investment for the period	(1.52)	1.34	(1.74)	0.46	0.62
Total increase (decrease) from operations²	(1.34)	1.66	(1.38)	0.78	0.73
Distributions;					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.31)	(0.27)	(0.19)	(0.03)
From net investment income	-	(0.31)	(0.27)	(0.19)	(0.03)
From capital gains	-	-	-	-	(0.01)
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.31)	(0.27)	(0.19)	(0.04)
Net assets, end of period⁴	\$9.18	\$10.65	\$9.29	\$10.94	\$10.58

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- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2020	2019	2018	2017	2016
Total net asset value (000's) ⁴	\$45,985	\$38,726	\$30,349	\$22,542	\$1,397
Number of units outstanding ⁴	5,011,156	3,636,767	3,266,398	2,060,011	132,011
Management expense ratio ⁵	0.05%	0.05%	0.04%	0.09%	0.13%
Management expense ratio before waivers or absorptions	0.33%	0.32%	0.37%	0.85%	28.71%
Trading expense ratio ⁶	0.14%	0.17%	0.09%	0.10%	0.47%
Portfolio turnover rate ⁷	22.02%	114.12%	88.00%	22.32%	3.90%
Net asset value per unit	\$9.18	\$10.65	\$9.29	\$10.94	\$10.58

- (4) This information is provided at June 30, 2020 and December 31 of prior years shown
- (5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other Pool transaction costs), and the Pool's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Pool has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Pool are shown both with and without the waivers and absorptions.
- (6) The trading expense ratio represents total commissions and other Pool transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Pool's portfolio turnover rate indicates how actively the Pool's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Financial Highlights (continued)

ATBIS Canadian Equity Pool - Series F1					
PERIOD	2020	2019	2018	2017	2016
Net assets, beginning of period¹	\$10.43	\$9.18	\$10.85	\$10.54	\$10.00
Increase (decrease) from operations;					
Total revenue	0.18	0.32	0.35	0.33	0.07
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.02)
Net investment income (loss)	0.14	0.23	0.26	0.24	0.05
Realized gains (losses) for the period	(0.55)	(0.10)	(0.03)	(0.06)	0.02
Unrealized gains (losses) for the period	(0.08)	1.48	(1.71)	0.40	0.53
Net gain (loss) on investment for the period	(0.63)	1.38	(1.74)	0.34	0.55
Total increase (decrease) from operations²	(0.49)	1.61	(1.48)	0.58	0.60
Distributions;					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.31)	(0.23)	(0.13)	(0.04)
From net investment income	-	(0.31)	(0.23)	(0.13)	(0.04)
From capital gains	-	-	-	-	(0.02)
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.31)	(0.23)	(0.13)	(0.06)
Net assets, end of period⁴	\$8.95	\$10.43	\$9.18	\$10.85	\$10.54

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown, except 2020, which is derived from the Pool's unaudited interim financial statements for the six months ended June 30, 2020.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2020	2019	2018	2017	2016
Total net asset value (000's) ⁴	\$2,325	\$1,335	\$1,500	\$1,597	\$5
Number of units outstanding ⁴	259,695	127,945	163,421	147,232	503
Management expense ratio ⁵	0.83%	0.85%	0.83%	0.87%	0.76%
Management expense ratio before waivers or absorptions	1.23%	1.20%	1.22%	1.55%	70.22%
Trading expense ratio ⁶	0.14%	0.17%	0.09%	0.10%	0.47%
Portfolio turnover rate ⁷	22.02%	114.12%	88.00%	22.32%	3.90%
Net asset value per unit	\$8.95	\$10.43	\$9.18	\$10.85	\$10.54

(4) This information is provided at June 30, 2020 and December 31 of prior years shown

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other Pool transaction costs), and the Pool's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Pool has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Pool are shown both with and without the waivers and absorptions.

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

(7) The Pool's portfolio turnover rate indicates how actively the Pool's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Management Fees

ATB Investment Management Inc. receives management fees of 1.75% per annum for Series A and 0.75% per annum for Series F1, the management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Management fees for Series O are payable directly to the Manager by Series O investors and not by the Pool.

For the period ended June 30, 2020, the Pool paid ATB Investment Management Inc. management fees of \$6,302. The Pool's management fees were used by ATB Investment Management Inc. to pay costs for managing the investment portfolio, to provide investment analysis and recommendations, to make investment decisions and to purchase and sell investments and to provide other services.

Past Performance

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

Year by Year Returns

The following information shows the Pool's performance for the six-months ended June 30, 2020 and for each of the previous years shown. The bar charts illustrate how the Pool's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

Series A



Series O



Series F1



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

*For the period January 1, 2020 to June 30, 2020

Semi-Annual Management Report of Fund Performance
 ATBIS Canadian Equity Pool (continued)

Summary of Investment Pool

As at June 30, 2020

<i>ATBIS Canadian Equity Pool</i>	<i>% Weight</i>
Equities	97.6%
Communication Services	5.0%
Consumer Discretionary	6.5%
Consumer Staples	10.1%
Energy	12.5%
Financials	33.3%
Health Care	0.0%
Industrials	14.2%
Info Technology	4.7%
Materials	3.2%
Real Estate	4.5%
Utilities	3.6%
Fixed Income	0.0%
Cash & Other	2.4%
Total	100.0%

<i>ATBIS Canadian Equity Pool</i>	<i>% Weight</i>
Equities	
Canada	97.6%
Cash & Other	2.4%
Total	100.0%

<i>Top 25 Holdings</i>	<i>% Weight</i>
Royal Bank of Canada	5.0%
Canadian National Railway Company	4.6%
Canadian Imperial Bank of Commerce	4.4%
Bank of Montreal	4.3%
The Bank of Nova Scotia	4.2%
Canadian Tire Corporation, Limited Cl. A	4.0%
TC Energy Corporation	3.9%
Alimentation Couche-Tard Inc. Cl. B Sub. Voting	3.8%
National Bank of Canada	3.8%
Fortis Inc.	3.6%
Canadian Pacific Railway Company	3.5%
Intact Financial Corporation	3.3%
TELUS Corporation	3.0%
Pembina Pipeline Corporation	2.9%
Granite Real Estate Investment Trust	2.8%
The Toronto-Dominion Bank	2.7%
Enbridge Inc.	2.3%
Cash and Cash Equivalent	2.3%
Sun Life Financial Inc.	2.2%
Enghouse Systems Limited	2.1%
Saputo Inc.	1.6%
Open Text Corporation	1.5%
Suncor Energy Inc.	1.4%
Stantec Inc.	1.4%
Toromont Industries Ltd.	1.4%

Total Fund Net Asset Value \$ 48,315,304

The Summary of Investment schedule provides a snapshot of the investment portfolio by security type, industry and geographical location. The information is presented on a look-through basis for any investments in underlying funds.

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-888-ATB-FUND, by e-mailing atbimservice@atb.com or by visiting our website at www.atb.com/wealth. Prospectus and other information about underlying investment funds is available on the internet at www.sedar.com.

Caution Regarding Forward-Looking Statements

This report may include forward-looking statements about the Pool. These statements “Results from Operations” and “Recent Developments” may involve, but are not limited to, forward-looking statements about the Pool and may make references relating to strategy, risks, expected performance and condition. Forward-looking statements typically use words like “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan” or other similar expressions or future or conditional verbs such as “could”, “should”, “would” or “will.”

By their very nature, forward-looking statements require numerous assumptions and are subject to inherent risks and uncertainties, both general and specific, concerning future performance, strategies or prospects and possible future Pool action. A number of factors could cause actual future results, conditions, actions or events to differ materially from the current expectations, estimates, intentions or projections about future general economic, political and other relevant market factors in North America and internationally including, but not limited to, interest rates, foreign exchange rates, equity and capital markets, business competition, technological changes, catastrophic events and the general business economy. Such factors assume no changes to applicable tax, other laws, government regulation or legislation.

The Pool cautions readers that the aforementioned list is not exhaustive. Anyone reading and relying on forward-looking statements should carefully consider these and other factors that could potentially have an adverse affect on the Pool’s future results as there is a significant risk that forward-looking statements will not prove to be accurate.

Readers should not place undue reliance on forward-looking statements, as actual results may differ materially from plans, objectives, and expectations. The Pool does not undertake to update any forward-looking statement contained in this report.

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