

# SEMI-ANNUAL REPORT

JUNE 30, 2021

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



# UNAUDITED FINANCIAL STATEMENTS

## *Table of Contents*

Financial Statements	
Management's Responsibility for Financial Reporting	2
ATBIS Fixed Income Pool	
Statements of Financial Position	3
Statements of Comprehensive Income	4
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	5
Statements of Cash Flows	6
Schedule of Investments	7
ATBIS Canadian Equity Pool	
Statements of Financial Position	12
Statements of Comprehensive Income	13
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	14
Statements of Cash Flows	15
Schedule of Investments	16
ATBIS U.S. Equity Pool	
Statements of Financial Position	18
Statements of Comprehensive Income	19
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	20
Statements of Cash Flows	21
Schedule of Investments	22
ATBIS International Equity Pool	
Statements of Financial Position	24
Statements of Comprehensive Income	25
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	26
Statements of Cash Flows	27
Schedule of Investments	28
Notes to the Financial Statements	30

## 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 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 27, 2021**

*(signed) "Ursula Holmsten"*

**Ursula Holmsten, Director  
ATB Investment Management Inc.**

**August 27, 2021**

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

	June 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 223,052,128	\$ 183,649,234
Cash	9,552,455	6,115,438
Amount receivable for units issued	768,748	572,002
Amount receivable for securities sold	121,930	12,464
Dividends and distributions receivable	106,630	40,122
Interest receivable	1,419,560	1,395,404
Other assets	2,207	-
Amount receivable on open forward contracts (Note 9)	-	356,543
<b>Total Assets</b>	<b>235,023,658</b>	<b>192,141,207</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	977,031	-
Amount payable on open forward contracts (Note 9)	1,685,168	1,212
Amount payable for units redeemed	1,290,568	588,768
Accrued expenses	15,960	-
Distribution payable	-	616,746
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>3,968,727</b>	<b>1,206,726</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 231,054,931</b>	<b>\$ 190,934,481</b>
Net assets attributable to holders of redeemable units, Series A	\$ 6,063	\$ 6,004
Redeemable units outstanding, Series A	559	559
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.85	\$ 10.74
Net assets attributable to holders of redeemable units, Series O	\$ 205,776,020	\$ 167,787,320
Redeemable units outstanding, Series O	18,489,384	15,326,879
Net assets attributable to holders of redeemable units per unit, Series O	\$ 11.13	\$ 10.95
Net assets attributable to holders of redeemable units, Series F1	\$ 25,272,848	\$ 23,141,157
Redeemable units outstanding, Series F1	2,296,380	2,131,997
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 11.01	\$ 10.85

See accompanying notes to financial statements

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

Brett Kimak, President  
 ATB Investment Management Inc.

Ursula Holmsten, Director  
 ATB Investment Management Inc.

**ATBIS FIXED INCOME POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 43,880	\$ 5,313
Income distribution from underlying funds	92,048	153,859
Interest for distribution purposes	3,393,364	2,004,460
Management fee distribution from underlying funds	9,023	206
Net realized gain on sale of investments	2,632,179	1,355,003
Net change in unrealized appreciation (depreciation) on investments	(3,745,937)	4,038,084
Net gain (loss) on investments	2,424,557	7,556,925
<b>Net gain (loss) on derivatives</b>		
Net realized gain on forward contracts	3,492,781	1,048,603
Net change in unrealized depreciation on forward contracts	(2,040,499)	(712,145)
Net gain (loss) on derivatives	1,452,282	336,458
<b>Other Income</b>		
Net realized loss on foreign currency transactions	(93,700)	(19,269)
Net change in unrealized appreciation (depreciation) on foreign currency translations	25,137	(8,138)
Other Income	(68,563)	(27,407)
<b>Total Income (net)</b>	<b>3,808,276</b>	<b>7,865,976</b>
<b>Expenses</b>		
Management fees (Note 5)	62,974	29,001
Administration expense (Note 8)	43,145	43,846
Independent review committee fees (Note 8)	1,527	1,196
Transfer agent expense	8,413	6,436
Audit fees	18,284	18,964
Legal fees	2,187	2,864
Custodian fees	75,786	96,949
Securityholder reporting fees	25,000	17,316
Bank charges	-	260
Withholding taxes	6,675	10,520
Transaction costs (Note 7)	2,146	545
Total Expenses	246,137	227,897
Expenses (absorbed) reimbursed to manager (Note 5)	(145,258)	(170,636)
Net Expenses	100,879	57,261
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>3,707,397</b>	<b>7,808,715</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 59	\$ 343
Series O	3,370,227	6,983,286
Series F1	337,111	825,086
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>3,707,397</b>	<b>7,808,715</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	559	536
Series O	17,214,625	10,602,009
Series F1	2,228,761	1,105,165
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 0.11	\$ 0.64
Series O	\$ 0.20	\$ 0.66
Series F1	\$ 0.15	\$ 0.75

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, 2021 AND 2020 (UNAUDITED)

	2021		2020	
<b>Net assets attributable to holders of redeemable units, beginning of period</b>				
Series A	\$	6,004	\$	5,276
Series O	\$	167,787,320	\$	101,006,042
Series F1	\$	23,141,157	\$	6,745,654
<i>Increase in net assets attributable to holders of redeemable units</i>				
Series A		59		343
Series O		3,370,227		6,983,286
Series F1		337,111		825,086
<b>Redeemable unit transactions:</b>				
<i>Proceeds for redeemable units issued</i>				
Series A		-		-
Series O		49,994,356		34,381,917
Series F1		8,218,447		10,816,038
<i>Payments for redeemable units redeemed</i>				
Series A		-		-
Series O		(15,375,883)		(23,911,165)
Series F1		(6,423,867)		(3,432,837)
<b>Net assets attributable to holders of redeemable units, end of period</b>				
Series A	\$	6,063	\$	5,619
Series O	\$	205,776,020	\$	118,460,080
Series F1	\$	25,272,848	\$	14,953,941
<b>Redeemable units outstanding, beginning of period</b>				
Series A		559		536
Series O		15,326,879		10,132,999
Series F1		2,131,997		684,629
<i>Redeemable units issued</i>				
Series A		-		-
Series O		4,564,791		3,381,084
Series F1		754,897		1,078,289
<i>Redeemable units redeemed</i>				
Series A		-		-
Series O		(1,402,286)		(2,424,658)
Series F1		(590,514)		(343,087)
<b>Redeemable units outstanding, end of period</b>				
Series A		559		536
Series O		18,489,384		11,089,425
Series F1		2,296,380		1,419,831

See accompanying notes to financial statements

# ATBIS FIXED INCOME POOL

## STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021		2020	
<b>Cash flows from (used in) operating activities</b>				
Increase in net assets attributable to holders of redeemable units	\$	3,707,397	\$	7,808,715
<b>Adjustments for:</b>				
Net unrealized foreign exchange (gain) loss on cash		(5,857)		523
Non-cash distributions from underlying funds		-		(153,859)
Proceeds from sale of investments		51,268,558		87,924,613
Purchase of investments		(90,911,536)		(104,143,401)
Net realized gain on sale of investments		(2,632,179)		(1,355,003)
Net change in unrealized (appreciation) depreciation on investments		3,745,937		(4,038,084)
Net change in unrealized depreciation on forward contracts		2,040,499		712,145
Dividend income, net of withholding taxes		(37,205)		5,207
Dividend received, net of withholding taxes		(29,303)		(10,834)
Interest for distribution purposes		(3,393,364)		(2,004,200)
Interest received (paid)		3,369,208		1,608,890
Amortization income		(6,109)		(14,554)
		<b>(32,883,954)</b>		<b>(13,659,842)</b>
Net change in non-cash working capital		13,753		8,587
<b>Net Cash used in operating activities</b>		<b>(32,870,201)</b>		<b>(13,651,255)</b>
<b>Cash flows from (used in) financing activities</b>				
Proceeds from sale of redeemable units*		56,351,383		42,895,128
Distributions to holders of redeemable units, net of reinvested distributions		(616,746)		(181,678)
Payment on redemption of redeemable units*		(19,433,276)		(25,223,262)
<b>Net Cash from financing activities</b>		<b>36,301,361</b>		<b>17,490,188</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>		<b>5,857</b>		<b>(523)</b>
<b>Net increase in cash during the period</b>		<b>3,437,017</b>		<b>3,838,410</b>
<b>Cash, beginning of period</b>		<b>6,115,438</b>		<b>1,307,504</b>
<b>Cash, end of period</b>	<b>\$</b>	<b>9,552,455</b>	<b>\$</b>	<b>5,145,914</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2021 and 2020 exclude non-cash switches of \$1,664,674 (2020 - \$2,112,354) and \$(1,664,674) (2020 - \$(2,112,354)), respectively.

See accompanying notes to financial statements



# ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2021 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (0.04%)</b>			
Bird Construction, Inc.	11,348	\$ 226,650	\$ 100,203
		<b>226,650</b>	<b>100,203</b>
<b>Mutual Funds: (7.76%)</b>			
BMO Government Bond Index ETF	342,779	\$ 18,268,822	\$ 17,923,914
		<b>18,268,822</b>	<b>17,923,914</b>
<b>Private Equities: (0.00%)</b>			
Canadian Commercial Mortgage Origination Trust 5 Preferred	527	\$ 527	\$ 527
		<b>527</b>	<b>527</b>
<b>Fixed Income: (87.63%)</b>			
407 International Inc. 1.80% May 22/25	2,762,000	\$ 2,784,881	\$ 2,816,592
407 International Inc. 3.43% Jun 01/33	29,000	26,091	31,444
407 International Inc. 6.75% Jul 27/39	107,409	147,665	147,095
407 International Inc. 7.13% Jul 26/40	45,000	72,257	68,740
407 International Inc. 4.19% Apr 25/42	370,000	448,059	427,543
Air Canada 4.75% Oct 06/23	33,000	32,040	33,646
Air Canada 9.00% Jun 22/24	3,390,000	3,322,200	3,618,825
Air Canada 4.00% Jul 01/25*	677,000	974,492	1,303,628
AMC Entertainment Holdings Inc. 10.50% Apr 15/25*	882,000	1,183,889	1,188,447
AMC Entertainment Holdings, Inc. 10.50% Apr 24/26*	625,000	793,256	843,509
American Airlines, Inc. 11.75% Jul 15/25*	1,779,000	2,382,283	2,770,343
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.50% Apr 20/26*	14,000	18,309	18,396
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	683,000	864,275	915,090
Anheuser-Busch InBev Finance Inc. 4.32% May 15/47	584,000	644,262	626,095
Apple Inc. 2.51% Aug 19/24	630,000	631,597	656,766
AT&T Inc. 4.85% May 25/47	790,000	790,862	879,943
AT&T Inc. 5.10% Nov 25/48	368,000	376,636	424,076
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.75% Jul 15/27*	1,039,000	1,317,508	1,345,097
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 4.75% Apr 01/28*	792,000	1,003,542	1,009,302
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.38% Mar 01/29*	767,000	979,868	991,347
Bank of America Corporation 1.04% Sep 15/27	3,413,000	3,413,000	3,433,478
Bank of Montreal 0.33% Feb 16/22	480,000	480,000	480,494
Bank of Montreal 0.63% Feb 01/24	1,336,000	1,320,625	1,341,243
Bank of Montreal 4.30% Nov 26/80	3,111,000	3,135,600	3,284,189
Bankers Hall LP 4.38% Nov 20/23	492,233	510,480	509,317
BCE Coupon Strip 0.00% May 15/28	53,000	42,003	44,225
BCE Coupon Strip 0.00% May 15/29	102,000	77,539	80,227
BCE Coupon Strip 0.00% May 15/31	212,000	147,429	146,017
Bell Canada 6.55% May 01/29	50,000	62,708	63,778
Black Press Group Ltd. 0.01% Mar 29/24	282,685	282,686	266,192
Blue Water Bridge Authority 6.41% Jul 09/27	59,782	68,842	67,073
Bombardier Inc. 6.00% Oct 15/22*	134,000	133,734	166,654
Bombardier Inc. 7.50% Dec 01/24*	320,000	321,644	415,020
Bombardier Inc. 7.50% Mar 15/25*	566,000	550,658	723,101
Bombardier Inc. 7.13% Jun 15/26*	903,000	1,092,991	1,168,331
Bombardier Inc. 7.35% Dec 22/26	330,000	279,481	314,944
Bombardier Inc. 7.88% Apr 15/27*	1,286,000	1,219,307	1,655,914
Bombardier Inc. 7.45% May 01/34*	1,579,000	1,907,116	2,104,578
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000	306,340	296,005
Canada Housing Trust No. 1 0.54% Sep 15/22	610,000	612,861	612,540
Canadian Commercial Mortgage Origination Trust 5 1.00% Jun 24/41	5,273,263	5,273,263	5,134,080

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Imperial Bank of Commerce 0.67% Jun 10/24	1,500,000	1,500,000	1,501,997
Canadian Imperial Bank of Commerce 0.63% Mar 04/25	4,901,000	4,901,000	4,903,988
Canadian Pacific Railway Company 6.91% Oct 01/24	79,177	94,318	87,239
CBC Monetization Trust 4.69% May 15/27	49,028	53,897	53,823
Cenovus Energy Inc. 4.25% Apr 15/27*	636,000	491,262	882,154
Cenovus Energy Inc. 6.75% Nov 15/39*	665,000	784,278	1,122,623
Cenovus Energy Inc. 5.40% Jun 15/47*	693,000	926,098	1,066,008
Cineplex Inc. 7.50% Feb 26/26	196,000	196,000	205,657
CIT Group, Inc. 5.00% Aug 01/23*	25,000	30,874	33,547
Cogeco Communications Inc. 4.18% May 26/23	997,000	1,042,992	1,045,846
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,832,884	1,841,847	1,814,645
Continental Resources, Inc. 4.50% Apr 15/23*	4,000	3,674	5,196
Continental Resources, Inc. 3.80% Jun 01/24*	408,000	449,081	535,470
Continental Resources, Inc. 4.38% Jan 15/28*	312,000	309,249	427,821
Continental Resources, Inc. 5.75% Jan 15/31*	947,000	1,234,793	1,407,566
CSS FSCC Partnership 6.92% Jul 31/42	189,190	252,162	256,809
Delta Air Lines Inc. 7.00% May 01/25*	1,202,000	1,710,342	1,740,500
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	809,000	1,103,198	1,116,374
Embraer Netherlands Finance BV 5.40% Feb 01/27*	49,000	55,705	64,803
Embraer Overseas Ltd. 5.70% Sep 16/23*	57,000	72,768	75,561
Enbridge Gas Inc. 8.65% Nov 10/25	56,000	74,666	72,035
Enbridge Gas Inc. 6.10% May 19/28	60,000	72,514	73,657
Enbridge Gas Inc. 4.00% Aug 22/44	84,000	96,368	95,133
Enbridge Gas Inc. 3.51% Nov 29/47	83,000	88,765	88,038
Enbridge Inc. 4.24% Aug 27/42	482,000	499,178	495,957
Enbridge Inc. 4.57% Mar 11/44	2,433,000	2,743,836	2,623,043
Enbridge Inc. 4.87% Nov 21/44	561,000	638,114	630,769
Enbridge Pipelines Inc. 8.20% Feb 15/24	55,000	72,597	64,370
Equitable Bank Canadian Mortgage Pools 0.75% Nov 01/25	387,437	388,638	382,815
Equitable Bank Canadian Mortgage Pools 0.80% Nov 01/25	1,182,643	1,185,683	1,170,308
EUROFIMA 4.55% Mar 30/27	404,000	469,037	465,844
First National Financial GP Canadian Mortgage Pools 0.31% Jan 01/26	2,136,087	2,135,831	2,134,445
First National Financial GP Canadian Mortgage Pools 0.25% May 01/26	1,126,589	1,125,068	1,123,455
Ford Credit Canada Company 3.58% Mar 21/24	2,109,000	2,102,594	2,173,493
Ford Credit Canada Company 4.46% Nov 13/24	695,000	689,788	732,067
GE Capital Canada Funding Company 0.78% Feb 15/22	1,401,000	1,394,988	1,402,099
GE Capital Canada Funding Company 1.64% Feb 06/23	409,000	424,894	413,442
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	708,108
General Electric Company 0.56% May 05/26*	2,459,000	2,971,807	2,991,247
Greater Toronto Airports Authority 1.54% May 03/28	699,000	698,560	684,059
Greater Toronto Airports Authority 6.45% Jul 30/29	246,356	309,889	293,140
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	1,093,199
Greater Toronto Airports Authority 2.75% Oct 17/39	1,740,000	1,738,619	1,686,272
Heathrow Funding Limited 3.25% May 21/27	300,000	313,694	315,768
Heathrow Funding Limited 3.66% Jan 13/33	1,465,000	1,464,824	1,554,215
Heathrow Funding Limited 3.73% Apr 13/35	1,100,000	1,100,000	1,149,778
Hertz Vehicle Financing II LP Series 2019-1A Cl. A 3.71% Mar 25/23*	35,502	46,575	44,143
Hertz Vehicle Financing II LP Series 2018-1A Cl. A 3.29% Feb 25/24*	58,268	75,930	72,485
Hertz Vehicle Financing II LP Series 2019-2A Cl. A 3.42% May 25/25*	28,733	37,168	35,628
Honda Canada Finance Inc. 0.53% Feb 26/24	1,000,000	999,490	999,420
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	193,067

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	96,923
InPower BC General Partnership 4.47% Mar 31/33	99,394	104,681	109,789
Kruger Packaging Holdings LP 6.00% Jun 01/26	28,000	28,070	30,018
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,467,143	2,446,370	2,345,311
Lloyds Banking Group PLC 3.50% Feb 03/25	1,347,000	1,382,948	1,435,670
Loblaw Companies Limited 0.00% May 23/27	284,000	228,162	239,101
Loblaw Companies Limited 6.50% Jan 22/29	93,000	117,000	117,721
Loblaw Companies Limited 6.54% Feb 17/33	352,000	482,173	458,580
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	98,063
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	476,810
Loblaw Companies Limited 5.90% Jan 18/36	541,000	683,616	686,211
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	548,000	435,768	412,622
Manulife Financial Corporation 3.38% Jun 19/81	4,950,000	4,948,304	4,928,269
Maxar Technologies Inc. 7.54% Dec 31/27*	649,000	864,261	877,911
MCAN Mortgage Corporation Canadian Mortgage Pools 0.70% Jan 01/26	587,769	587,522	578,534
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	343,321	348,574	345,003
Merrill Lynch Canadian Mortgage Pools 0.58% Dec 01/25	4,912,290	4,891,461	4,832,887
Metropolitan Life Global Funding I 0.94% Sep 27/22	338,000	338,000	338,135
Metropolitan Life Global Funding I 1.95% Mar 20/28	2,568,000	2,561,323	2,561,343
Metropolitan Life Global Funding I 3.39% Apr 09/30	933,000	1,052,946	1,008,544
Molson Coors International LP 3.44% Jul 15/26	1,300,000	1,374,321	1,375,509
Montreal Port Authority 3.24% Mar 22/51	518,000	518,000	538,867
MPLX LP 6.88% Feb 15/23*	376,000	436,232	477,089
Natwest Group PLC 1.63% May 15/23*	4,162,000	5,375,808	5,214,424
Natwest Group PLC 1.70% Jun 25/24*	1,071,000	1,424,072	1,358,234
NAV Canada 7.56% Mar 01/27	383,100	466,546	457,073
NAV Canada 7.40% Jun 01/27	521,000	726,934	679,850
NAV Canada 2.92% Sep 29/51	2,330,000	2,530,710	2,303,851
Navient Corporation 5.63% Aug 01/33*	140,000	158,958	167,998
Neptune Acquisition Inc. 10.00% Apr 08/27	728,000	711,620	728,786
New Brunswick FM Project Inc. 6.47% Nov 30/27	237,711	284,663	277,914
New York Life Global Funding 2.00% Apr 17/28	2,872,000	2,865,280	2,888,069
North Battleford Power LP 4.96% Dec 31/32	497,298	546,501	573,307
Occidental Petroleum Corporation 3.20% Aug 15/26*	104,000	75,229	130,256
Occidental Petroleum Corporation 7.15% May 15/28*	40,000	49,770	56,728
Occidental Petroleum Corporation 7.20% Mar 15/29*	237,000	301,543	339,322
Occidental Petroleum Corporation 3.50% Aug 15/29*	360,000	251,018	446,845
Occidental Petroleum Corporation 7.50% May 01/31*	209,000	232,809	326,770
Occidental Petroleum Corporation 6.63% Sep 01/30*	775,000	1,012,034	1,162,252
Occidental Petroleum Corporation 6.45% Sep 15/36*	64,000	76,183	94,956
Occidental Petroleum Corporation 7.95% Jun 15/39*	274,000	306,766	436,196
Occidental Petroleum Corporation 4.30% Aug 15/39*	134,000	77,167	158,964
Occidental Petroleum Corporation 6.20% Mar 15/40*	204,000	158,922	286,476
Occidental Petroleum Corporation 4.50% Jul 15/44*	355,000	230,353	425,153
Occidental Petroleum Corporation 4.63% Jun 15/45*	28,000	16,631	33,963
Occidental Petroleum Corporation 4.40% Apr 15/46*	158,000	105,002	188,366
Occidental Petroleum Corporation 6.60% Mar 15/46*	88,000	83,024	129,894
Occidental Petroleum Corporation 4.20% Mar 15/48*	145,000	92,846	168,292
Ornge Issuer Trust 5.73% Jun 11/34	329,747	387,190	396,316
Ovintiv Exploration Inc. 5.63% Jul 01/24*	338,000	376,761	466,779
Ovintiv Exploration Inc. 5.38% Jan 01/26*	32,000	23,281	44,759

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Ovintiv Inc. 7.38% Nov 01/31*	23,000	29,582	37,952
Ovintiv Inc. 5.15% Nov 15/41*	80,000	96,290	108,491
Pembina Pipeline Corporation 3.31% Feb 01/30	556,000	555,577	578,354
Pembina Pipeline Corporation 4.75% Apr 30/43	1,200,000	1,334,146	1,285,211
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	59,082
Pembina Pipeline Corporation 4.75% Mar 26/48	145,000	157,745	156,229
Pembina Pipeline Corporation 4.54% Apr 03/49	780,000	848,641	815,739
Pembina Pipeline Corporation 4.67% May 28/50	500,000	524,365	534,303
Plenary Properties LTAP LP 6.29% Jan 31/44	307,087	394,266	412,111
Postmedia Network Inc. 8.25% Jul 15/23	169,900	169,900	140,457
RBC Dominion Securities Canadian Mortgage Pools 0.60% Aug 01/25	934,111	932,747	921,412
Royal Bank of Canada 4.50% Nov 24/80	2,803,000	2,813,410	2,984,270
Royal Bank of Canada 4.00% Feb 24/81	1,380,000	1,401,700	1,435,642
Royal Bank of Canada 3.65% Nov 24/81	320,000	319,314	320,358
Scotia Capital Inc. Canadian Mortgage Pools 0.60% Dec 01/25	1,373,430	1,368,458	1,352,191
Scotia Capital Inc. Canadian Mortgage Pools 0.55% Jan 01/26	1,692,159	1,684,392	1,661,127
Shaw Communications Inc. 6.75% Nov 09/39	1,401,000	1,765,274	1,887,674
SNC-Lavalin Group Inc. 3.24% Mar 02/23	207,000	200,525	210,576
SNC-Lavalin Group Inc. 3.80% Aug 19/24	1,680,000	1,693,750	1,744,889
Sobeys Inc. 6.06% Oct 29/35	371,000	449,893	461,066
Sobeys Inc. 5.79% Oct 06/36	444,000	527,081	541,078
Sobeys Inc. 6.64% Jun 07/40	354,000	496,768	482,574
Spirit AeroSystems, Inc. 3.95% Jun 15/23*	332,000	397,505	414,634
Spirit AeroSystems, Inc. 5.50% Jan 15/25*	909,000	1,208,332	1,200,658
Spirit AeroSystems, Inc. 7.50% Apr 15/25*	997,000	1,372,031	1,322,869
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	146,000	188,822	189,300
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	1,149,000	1,305,446	1,399,411
Spy Hill Power LP 4.14% Mar 31/36	230,280	236,680	252,880
SSL Robotics LLC 9.75% Dec 31/23*	1,138,000	1,486,911	1,562,269
Strait Crossing Development Inc. 6.17% Sep 15/31	77,660	85,034	85,997
Sun Life Assurance Company of Canada 6.30% May 15/28	1,308,000	1,707,281	1,641,177
Sun Life Financial Inc. 3.05% Sep 19/28	2,600,000	2,750,654	2,708,044
Sun Life Financial Inc. 3.60% Jun 30/81	2,574,000	2,575,800	2,583,781
Suncor Energy Inc. 7.88% Jun 15/26*	84,000	130,780	132,255
Suncor Energy Inc. 3.10% May 24/29	700,000	744,891	732,927
Suncor Energy Inc. 5.00% Apr 09/30	985,000	997,123	1,158,472
Suncor Energy Inc. 5.39% Mar 26/37	87,000	107,027	104,387
Suncor Energy Inc. 4.34% Sep 13/46	814,000	862,091	867,766
Suncor Energy Inc. 3.95% Mar 04/51	728,000	717,551	730,262
TELUS Corporation 4.70% Mar 06/48	267,000	305,443	300,506
The Bank of Nova Scotia 3.70% Jul 27/81	2,856,000	2,856,000	2,860,941
The Boeing Company 1.43% Feb 04/24*	989,000	1,265,475	1,230,142
The Boeing Company 2.20% Feb 04/26*	1,541,000	1,960,368	1,930,487
The Boeing Company 3.10% May 01/26*	220,000	289,883	288,769
The Boeing Company 2.25% Jun 15/26*	51,000	64,621	64,642
The Boeing Company 2.70% Feb 01/27*	536,000	707,511	687,738
The Boeing Company 3.25% Mar 01/28*	11,000	14,653	14,343
The Boeing Company 5.15% May 01/30*	236,000	354,497	347,030
The Boeing Company 6.63% Feb 15/38*	618,000	1,036,632	1,026,043
The Boeing Company 6.88% Mar 15/39*	117,000	183,512	203,641
The Boeing Company 5.88% Feb 15/40*	387,000	585,849	620,073

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Empire Life Insurance Company 3.63% Apr 17/81	404,000	404,000	406,561
The Goldman Sachs Group, Inc. 0.81% Apr 29/25	1,241,000	1,241,000	1,244,152
The Hertz Corporation 7.63% Jun 01/22*	257,000	256,565	356,647
The Hertz Corporation 6.25% Oct 15/22*	169,000	86,217	211,323
The Hertz Corporation 5.50% Oct 15/24*	438,000	230,490	547,915
The Hertz Corporation 7.13% Aug 01/26*	148,000	81,890	197,084
The Hertz Corporation 6.00% Jan 15/28*	1,314,000	509,164	1,754,263
The Toronto-Dominion Bank 0.75% Jun 28/23	2,000,000	2,015,220	2,014,933
The Walt Disney Company 3.06% Mar 30/27	2,558,000	2,670,140	2,708,598
Toyota Credit Canada Inc. 2.31% Oct 23/24	3,072,000	3,182,384	3,175,207
TransCanada Pipelines Limited 0.73% Jun 09/24	2,142,000	2,142,000	2,144,092
TransCanada PipeLines Limited 7.31% Jan 15/27	226,000	294,718	280,829
TransCanada PipeLines Limited 7.90% Apr 15/27	36,000	47,280	46,030
TransCanada PipeLines Limited 6.28% May 26/28	365,000	457,207	443,345
TransCanada PipeLines Limited 4.55% Nov 15/41	104,000	115,107	112,343
TransCanada PipeLines Limited 4.33% Sep 16/47	700,000	715,764	735,976
TransCanada PipeLines Limited 4.18% Jul 03/48	641,000	664,929	658,051
TransCanada PipeLines Limited 4.34% Oct 15/49	1,300,000	1,453,484	1,371,091
TransCanada PipeLines Limited 2.37% May 15/67*	2,302,000	2,462,885	2,554,667
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	1,738,000	1,729,593	1,820,756
UniCredit SPA 4.09% Jan 14/22*	445,000	590,827	561,572
UniCredit SPA 4.63% Apr 12/27*	679,000	909,650	946,027
University Health Network 5.64% Dec 08/22	177,538	187,430	184,237
University of Ontario Institute of Technology 6.35% Oct 15/34	35,680	44,572	44,044
Videotron, Ltd. 5.63% Jun 15/25	271,000	284,243	301,008
Videotron, Ltd. 5.75% Jan 15/26	347,000	364,961	358,113
Videotron, Ltd. 4.50% Jan 15/30	478,000	478,000	500,605
VW Credit Canada, Inc. 1.12% Sep 27/21	311,000	311,305	311,527
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224	87,593
WTH Car Rental, ULC 2.78% Jan 20/25	545,000	565,379	563,683
		<b>195,313,390</b>	<b>202,477,655</b>
<b>Short Term Investments: (1.11%)</b>			
Canada Housing Trust No. 1 0.00% Dec 15/21	2,390,000	\$ 2,402,297	\$ 2,402,397
Canada Housing Trust No. 1 0.00% Mar 15/22	147,000	147,432	147,432
		<b>2,549,729</b>	<b>2,549,829</b>
<b>Total Investments: 96.54%</b>		<b>\$ 216,359,118</b>	<b>\$ 223,052,128</b>
Forward currency contracts: (0.73%) (Note 9)			(1,685,168)
Other Net Assets (Liabilities): 4.19%			9,687,971
<b>Net Assets: 100%</b>			<b>\$ 231,054,931</b>

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, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 83,035,661	\$ 57,418,962
Cash	2,357,163	1,109,266
Amount receivable for units issued	293,450	44,338
Amount receivable for securities sold	46,837	-
Dividends and distributions receivable	148,535	151,840
<b>Total Assets</b>	<b>85,881,646</b>	<b>58,724,406</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	48,713	-
Amount payable for units redeemed	-	27,350
Accrued expenses	4,127	-
Distribution payable	-	278,935
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>52,840</b>	<b>306,285</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 85,828,806</b>	<b>\$ 58,418,121</b>
Net assets attributable to holders of redeemable units, Series A	\$ 6,050	\$ 5,281
Redeemable units outstanding, Series A	526	526
Net assets attributable to holders of redeemable units per unit, Series A	\$ 11.51	\$ 10.05
Net assets attributable to holders of redeemable units, Series O	\$ 82,701,836	\$ 56,135,942
Redeemable units outstanding, Series O	6,924,162	5,433,877
Net assets attributable to holders of redeemable units per unit, Series O	\$ 11.94	\$ 10.33
Net assets attributable to holders of redeemable units, Series F1	\$ 3,120,920	\$ 2,276,898
Redeemable units outstanding, Series F1	268,345	225,463
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 11.63	\$ 10.10

See accompanying notes to financial statements

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

Brett Kimak, President  
 ATB Investment Management Inc.

Ursula Holmsten, Director  
 ATB Investment Management Inc.

**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 935,188	\$ 787,612
Interest for distribution purposes	-	577
Net realized gain (loss) on sale of investments	2,342,065	(2,711,920)
Net change in unrealized appreciation (depreciation) on investments	6,598,771	(3,963,746)
Net gain (loss) on investments	9,876,024	(5,887,477)
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	10	(296)
Net gain (loss) on derivatives	10	(296)
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(60)	5
Net change in unrealized appreciation (depreciation) on foreign currency translations	18	(33)
Other Income	(42)	(28)
<b>Total Income (net)</b>	<b>9,875,992</b>	<b>(5,887,801)</b>
<b>Expenses</b>		
Management fees (Note 5)	10,532	6,302
Administration expense (Note 8)	14,030	15,741
Independent review committee fees (Note 8)	501	430
Transfer agent expense	6,385	6,144
Audit fees	5,937	6,814
Legal fees	705	1,029
Custodian fees	24,602	34,402
Securityholder reporting fees	8,157	6,222
Bank charges	-	577
Withholding taxes	442	-
Transaction costs (Note 7)	39,637	28,781
Total Expenses	110,928	106,442
Expenses (absorbed) reimbursed to manager (Note 5)	(47,714)	(61,728)
Net Expenses	63,214	44,714
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,812,778</b>	<b>(5,932,515)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 769	\$ (789)
Series O	9,444,273	(5,845,892)
Series F1	367,736	(85,834)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,812,778</b>	<b>(5,932,515)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	526	518
Series O	5,961,798	4,375,657
Series F1	244,992	176,122
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.46	\$ (1.52)
Series O	\$ 1.58	\$ (1.34)
Series F1	\$ 1.50	\$ (0.49)

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, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		
Series A	\$ 5,281	\$ 5,391
Series O	\$ 56,135,942	\$ 38,725,616
Series F1	\$ 2,276,898	\$ 1,334,575
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	769	(789)
Series O	9,444,273	(5,845,892)
Series F1	367,736	(85,834)
Redeemable unit transactions:		
<i>Proceeds for redeemable units issued</i>		
Series A	-	-
Series O	22,557,778	17,336,773
Series F1	1,020,875	1,393,515
<i>Payments for redeemable units redeemed</i>		
Series A	-	-
Series O	(5,436,157)	(4,231,116)
Series F1	(544,589)	(316,935)
<b>Net assets attributable to holders of redeemable units, end of period</b>		
Series A	\$ 6,050	\$ 4,602
Series O	\$ 82,701,836	\$ 45,985,381
Series F1	\$ 3,120,920	\$ 2,325,321
<b>Redeemable units outstanding, beginning of period</b>		
Series A	526	518
Series O	5,433,877	3,636,767
Series F1	225,463	127,945
<i>Redeemable units issued</i>		
Series A	-	-
Series O	1,975,038	1,881,747
Series F1	94,800	165,307
<i>Redeemable units redeemed</i>		
Series A	-	-
Series O	(484,753)	(507,358)
Series F1	(51,918)	(33,557)
<b>Redeemable units outstanding, end of period</b>		
Series A	526	518
Series O	6,924,162	5,011,156
Series F1	268,345	259,695

See accompanying notes to financial statements



**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 9,812,778	\$ (5,932,515)
<b>Adjustments for:</b>		
Net unrealized foreign exchange loss on cash	47	44
Proceeds from sale of investments	22,745,866	8,448,806
Purchase of investments	(39,419,853)	(22,603,981)
Net realized (gain) loss on sale of investments	(2,342,065)	2,711,920
Net change in unrealized (appreciation) depreciation on investments	(6,598,771)	3,963,746
Dividend income, net of withholding taxes	(934,746)	(787,612)
Dividend received, net of withholding taxes	938,051	724,285
Amortization income	-	(312)
	<b>(15,798,693)</b>	<b>(13,475,619)</b>
Net change in non-cash working capital	4,127	2,831
<b>Net Cash used in operating activities</b>	<b>(15,794,566)</b>	<b>(13,472,788)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	21,797,569	17,948,811
Distributions to holders of redeemable units, net of reinvested distributions	(278,935)	(82,768)
Payment on redemption of redeemable units*	(4,476,124)	(3,809,020)
<b>Net Cash from financing activities</b>	<b>17,042,510</b>	<b>14,057,023</b>
<b>Unrealized foreign exchange loss on cash</b>	<b>(47)</b>	<b>(44)</b>
<b>Net increase in cash during the period</b>	<b>1,247,897</b>	<b>584,191</b>
<b>Cash, beginning of period</b>	<b>1,109,266</b>	<b>514,265</b>
<b>Cash, end of period</b>	<b>\$ 2,357,163</b>	<b>\$ 1,098,456</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2021 and 2020 exclude non-cash switches of \$1,531,972 (2020 - \$542,320) and \$(1,531,972) (2020 - \$(542,320)), respectively.

See accompanying notes to financial statements

**ATBIS CANADIAN EQUITY POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
<b>Equities: (72.14%)</b>			
Alimentation Couche-Tard Inc. Cl. B Sub. Voting	59,885	\$ 2,325,930	\$ 2,727,762
Bank of Montreal	25,328	2,448,095	3,218,176
Boyd Group Services Inc.	4,979	1,104,371	1,123,163
Brookfield Asset Management Inc. Cl. A Limited Voting	15,399	793,344	973,833
Brookfield Asset Management Reinsurance Partners Ltd.	106	7,314	6,943
Canadian Imperial Bank of Commerce	12,250	1,364,294	1,728,597
Canadian National Railway Company	15,238	1,857,724	1,992,978
Canadian Pacific Railway Company	16,854	1,143,147	1,606,523
Canadian Tire Corporation, Limited Cl. A	8,425	1,185,423	1,652,648
Chartwell Retirement Residences	65,654	836,614	869,915
Colliers International Group Inc.	4,601	445,432	638,711
Constellation Software Inc.	521	837,876	978,131
Dollarama Inc.	17,975	903,837	1,019,901
Empire Company Limited Cl. A	25,325	844,282	990,208
Enbridge Inc.	48,935	2,225,323	2,428,644
Enghouse Systems Limited	19,933	1,038,332	1,100,102
Fortis Inc.	39,401	2,057,195	2,161,933
Intact Financial Corporation	13,051	1,853,973	2,197,919
LifeWorks, Inc.	21,007	703,088	702,054
Loblaw Companies Limited	12,836	855,843	979,258
Manulife Financial Corporation	52,175	1,258,016	1,273,070
National Bank of Canada	18,075	1,296,429	1,676,818
Nutrien Ltd.	20,203	1,335,635	1,517,447
Open Text Corporation	25,556	1,403,579	1,608,750
Parkland Corp.	27,734	1,006,854	1,111,024
Pembina Pipeline Corporation	52,465	1,526,751	2,066,596
Quebecor Inc. Cl. B	18,282	599,662	604,403
Restaurant Brands International Inc.	9,656	768,538	771,225
Ritchie Bros. Auctioneers Incorporated	7,608	559,993	559,112
Rogers Communications Inc. Cl. B	16,110	971,560	1,061,649
Royal Bank of Canada	30,703	3,254,298	3,855,990
Saputo Inc.	27,100	1,061,505	1,001,887
Shaw Communications Inc. Cl. B Non-Voting	22,731	794,548	816,270
Stantec Inc.	13,668	542,640	755,977
Sun Life Financial Inc.	15,275	892,602	976,378
Suncor Energy Inc.	66,297	1,986,062	1,968,358
TC Energy Corporation	40,214	2,527,521	2,466,727
TELUS Corporation	53,046	1,314,394	1,474,679
The Bank of Nova Scotia	43,399	3,010,562	3,498,827
The Toronto-Dominion Bank	43,225	2,978,315	3,754,956
		<b>53,920,901</b>	<b>61,917,542</b>
<b>Mutual Funds: (20.41%)</b>			
Mawer Canadian Equity Fund	137,803	\$ 10,000,001	\$ 11,312,494
Mawer New Canada Fund Series O	57,268	5,539,221	6,206,745
		<b>15,539,222</b>	<b>17,519,239</b>

ATBIS CANADIAN EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Real Estate Investment Trust (REITs): (4.20%)</b>			
Allied Properties Real Estate Investment Trust	11,350 \$	432,691 \$	511,317
Boardwalk Real Estate Investment Trust	34,517	1,254,178	1,411,054
CT Real Estate Investment Trust	35,375	512,893	579,443
Granite Real Estate Investment Trust	13,301	910,924	1,097,066
		<b>3,110,686</b>	<b>3,598,880</b>
<b>Total Investments: 96.75%</b>		<b>\$ 72,570,809</b>	<b>\$ 83,035,661</b>
Other Net Assets (Liabilities): 3.25%			2,793,145
<b>Net Assets: 100%</b>		<b>\$</b>	<b>85,828,806</b>

See accompanying notes to financial statements

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

	June 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 83,336,387	\$ 69,211,373
Cash	1,221,313	307,273
Amount receivable for units issued	31,852	38,920
Dividends and distributions receivable	74,050	77,248
Other assets	4,413	1,615
<b>Total Assets</b>	<b>84,668,015</b>	<b>69,636,429</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	78,110	-
Amount payable for units redeemed	232	18,600
Accrued expenses	8,156	-
Distribution payable	-	113,574
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>86,498</b>	<b>132,174</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 84,581,517</b>	<b>\$ 69,504,255</b>
Net assets attributable to holders of redeemable units, Series A	\$ 8,580	\$ 7,795
Redeemable units outstanding, Series A	536	536
Net assets attributable to holders of redeemable units per unit, Series A	\$ 16.02	\$ 14.55
Net assets attributable to holders of redeemable units, Series O	\$ 75,872,672	\$ 60,956,554
Redeemable units outstanding, Series O	4,412,939	3,939,199
Net assets attributable to holders of redeemable units per unit, Series O	\$ 17.19	\$ 15.47
Net assets attributable to holders of redeemable units, Series F1	\$ 8,700,265	\$ 8,539,906
Redeemable units outstanding, Series F1	508,442	552,335
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 17.11	\$ 15.46

See accompanying notes to financial statements

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

Brett Kimak, President  
 ATB Investment Management Inc.

Ursula Holmsten, Director  
 ATB Investment Management Inc.

**ATBIS U.S. EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 89,944	\$ 167,535
Income distribution from underlying funds	251,251	165,390
Interest for distribution purposes	30	674
Management fee distribution from underlying funds	15,980	6,653
Net realized gain (loss) on sale of investments	730,940	(1,018,416)
Net change in unrealized appreciation on investments	7,115,984	647,249
Net gain (loss) on investments	8,204,129	(30,915)
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(5,817)	50,020
Net change in unrealized appreciation (depreciation) on forward contracts	-	119
Net gain (loss) on derivatives	(5,817)	50,139
<b>Other Income</b>		
Net realized loss on foreign currency transactions	(13,150)	(28,020)
Net change in unrealized appreciation (depreciation) on foreign currency translations	4,199	(2,216)
Other Income	(8,951)	(30,236)
<b>Total Income (net)</b>	<b>8,189,361</b>	<b>(11,012)</b>
<b>Expenses</b>		
Management fees (Note 5)	32,637	26,001
Administration expense (Note 8)	15,501	19,004
Independent review committee fees (Note 8)	551	519
Transfer agent expense	7,922	7,687
Audit fees	6,564	8,230
Legal fees	782	1,242
Custodian fees	27,264	40,675
Securityholder reporting fees	8,998	7,516
Bank charges	35	682
Withholding taxes	18,979	21,116
Transaction costs (Note 7)	1,837	7,705
Total Expenses	121,070	140,377
Expenses (absorbed) reimbursed to manager (Note 5)	(52,903)	(73,804)
Net Expenses	68,167	66,573
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,121,194</b>	<b>(77,585)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 785	\$ (169)
Series O	7,256,915	(249,009)
Series F1	863,494	171,593
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,121,194</b>	<b>(77,585)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	536	535
Series O	4,186,215	3,441,639
Series F1	512,874	503,122
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.46	\$ (0.32)
Series O	\$ 1.73	\$ (0.07)
Series F1	\$ 1.68	\$ 0.34

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, 2021 AND 2020 (UNAUDITED)

	2021		2020	
<b>Net assets attributable to holders of redeemable units, beginning of period</b>				
Series A	\$	7,795	\$	6,988
Series O	\$	60,956,554	\$	43,733,629
Series F1	\$	8,539,906	\$	5,723,572
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		785		(169)
Series O		7,256,915		(249,009)
Series F1		863,494		171,593
Redeemable unit transactions:				
<i>Proceeds for redeemable units issued</i>				
Series A		-		-
Series O		11,926,671		14,739,125
Series F1		3,619,243		4,646,531
<i>Payments for redeemable units redeemed</i>				
Series A		-		-
Series O		(4,267,468)		(7,677,000)
Series F1		(4,322,378)		(2,261,445)
<b>Net assets attributable to holders of redeemable units, end of period</b>				
Series A	\$	8,580	\$	6,819
Series O	\$	75,872,672	\$	50,546,745
Series F1	\$	8,700,265	\$	8,280,251
<b>Redeemable units outstanding, beginning of period</b>				
Series A		536		536
Series O		3,939,199		3,177,139
Series F1		552,335		416,046
<i>Redeemable units issued</i>				
Series A		-		-
Series O		732,820		1,161,267
Series F1		222,765		374,707
<i>Redeemable units redeemed</i>				
Series A		-		-
Series O		(259,080)		(610,649)
Series F1		(266,658)		(178,526)
<b>Redeemable units outstanding, end of period</b>				
Series A		536		536
Series O		4,412,939		3,727,757
Series F1		508,442		612,227

See accompanying notes to financial statements

**ATBIS U.S. EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 8,121,194	\$ (77,585)
<b>Adjustments for:</b>		
Net unrealized foreign exchange loss on cash	2	2,938
Non-cash distributions from underlying funds	(121,373)	(129,324)
Proceeds from sale of investments	4,334,076	17,434,645
Purchase of investments	(10,412,653)	(26,665,617)
Net realized (gain) loss on sale of investments	(730,940)	1,018,416
Net change in unrealized appreciation on investments	(7,115,984)	(647,249)
Net change in unrealized (appreciation) depreciation on forward contracts	-	(119)
Dividend income, net of withholding taxes	(70,965)	(146,419)
Dividend received, net of withholding taxes	74,163	87,578
Interest for distribution purposes	5	8
Interest received (paid)	(5)	(8)
Amortization income	(30)	(473)
	<b>(5,922,510)</b>	<b>(9,123,209)</b>
Net change in non-cash working capital	5,358	4,962
	<b>(5,917,152)</b>	<b>(9,118,247)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	12,028,413	17,501,685
Distributions to holders of redeemable units, net of reinvested distributions	(113,574)	(46,556)
Payment on redemption of redeemable units*	(5,083,645)	(8,052,070)
	<b>6,831,194</b>	<b>9,403,059</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(2)</b>	<b>(2,938)</b>
<b>Net increase in cash during the period</b>	<b>914,040</b>	<b>281,874</b>
<b>Cash, beginning of period</b>	<b>307,273</b>	<b>467,993</b>
<b>Cash, end of period</b>	<b>\$ 1,221,313</b>	<b>\$ 749,867</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2021 and 2020 exclude non-cash switches of \$3,524,569 (2020 - \$1,628,318) and \$(3,524,569) (2020 - \$(1,628,318)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (32.45%)</b>			
A.O. Smith Corporation	3,150	\$ 200,153	\$ 281,376
Abbott Laboratories	1,114	156,195	160,089
Accenture PLC Cl. A	1,065	303,994	389,174
Adobe Inc.	314	185,097	227,951
Allegion PLC	1,071	150,703	184,936
Alphabet Inc. Cl. C	494	916,455	1,534,776
Amazon.com, Inc.	167	527,792	712,158
American Electric Power Company, Inc.	1,350	139,386	141,558
AmerisourceBergen Corporation	935	112,715	132,697
AMETEK, Inc.	4,485	555,188	742,207
Amphenol Corp. Cl. A	10,520	743,651	892,107
Ansys Inc.	696	223,551	299,430
AptarGroup, Inc.	2,156	336,876	376,406
Arthur J. Gallagher & Co.	3,291	476,375	571,460
Aspen Technology, Inc.	1,996	328,695	340,307
Baxter International Inc.	2,009	216,757	200,474
Becton, Dickinson and Company	2,125	689,861	640,599
Bio-Rad Laboratories, Inc. Cl. A	133	96,723	106,222
Booking Holdings Inc.	64	154,006	173,591
Carrier Global Corp.	6,291	227,480	378,999
Charter Communications, Inc. Cl. A	272	220,744	243,252
CME Group Inc. Cl. A	3,130	769,158	825,187
Cognizant Technology Solutions Corp. Cl. A	6,145	509,334	527,577
Comcast Corporation Cl. A	8,917	517,324	630,271
CSX Corporation	3,972	132,428	157,952
Danaher Corporation	657	160,058	218,557
Dollar General Corporation	835	211,381	223,978
Ecolab Inc.	695	177,365	177,448
Elastic NV	346	63,532	62,517
Fastenal Company	2,920	153,276	188,221
FleetCor Technologies Inc.	531	177,603	168,546
FTI Consulting, Inc. Cl. A	611	102,349	103,468
Hologic, Inc.	2,767	191,147	228,848
IAA, Inc.	8,551	521,379	578,114
Intercontinental Exchange, Inc.	2,830	348,331	416,408
Intuit Inc.	1,573	639,266	955,778
Johnson & Johnson	2,940	567,689	600,382
JPMorgan Chase & Co.	2,405	363,601	463,702
Linde Public Limited Company	745	207,343	266,984
Marsh & McLennan Companies, Inc.	6,342	869,696	1,105,962
MasterCard Incorporated Cl. A	1,060	402,725	479,719
Microsoft Corporation	3,725	828,789	1,250,883
Netflix, Inc.	128	80,527	83,810
Nike Inc. Cl. B	2,040	262,670	390,672
NV5 Global, Inc.	217	24,873	25,423
Paychex, Inc.	5,131	562,748	682,470
PayPal Holdings, Inc.	533	100,090	192,583
PepsiCo, Inc.	1,500	267,588	275,507
RPM International, Inc.	2,368	219,805	260,309
S&P Global, Inc.	1,006	361,533	511,847
State Street Corporation	2,926	265,394	298,435



ATBIS U.S. EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Texas Instruments Incorporated	870	149,165	207,386
The Hershey Company	1,309	246,708	282,631
The Procter & Gamble Company	4,676	746,254	782,104
The Sherwin-Williams Company	1,666	468,972	562,657
The Southern Co.	1,820	139,617	136,515
Tradeweb Markets Inc. Cl. A	1,977	169,427	207,230
UnitedHealth Group Incorporated	1,276	557,468	633,388
VeriSign, Inc.	265	71,515	74,795
Verisk Analytics, Inc. Cl. A	3,419	714,627	740,497
Verizon Communications Inc.	4,821	373,185	334,842
Visa Inc. Cl. A	3,585	864,832	1,039,088
Warner Music Group Corp. Cl. A	3,415	160,447	152,566
Waters Corporation	1,815	525,282	777,579
Wells Fargo & Company	2,770	142,694	155,512
West Pharmaceutical Services, Inc.	310	71,942	137,993
Willis Towers Watson PLC	483	123,141	137,719
		<b>22,546,675</b>	<b>27,443,829</b>
<b>Mutual Funds: (65.55%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	469,801	\$ 11,889,918	\$ 17,494,369
BMO S&P 500 Index ETF	136,888	6,687,792	7,999,735
BMO S&P US Mid Cap Index ETF	164,637	4,178,084	5,951,627
BMO S&P US Small Cap Index ETF	266,331	5,749,841	9,970,101
Mawer U.S. Equity Fund Series O	192,806	8,753,099	14,026,769
		<b>37,258,734</b>	<b>55,442,601</b>
<b>Short Term Investments: (0.53%)</b>			
United States Treasury Bill 0.00% Aug 12/21	179,000	\$ 216,085	\$ 221,889
United States Treasury Bill 0.02% Oct 07/21	184,000	226,995	228,068
		<b>443,080</b>	<b>449,957</b>
<b>Total Investments: 98.53%</b>		<b>\$ 60,248,489</b>	<b>\$ 83,336,387</b>
Other Net Assets (Liabilities): 1.47%			1,245,130
<b>Net Assets: 100%</b>			<b>\$ 84,581,517</b>

See accompanying notes to financial statements

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

	June 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 72,983,427	\$ 60,782,768
Cash	2,003,524	785,650
Amount receivable for units issued	203,023	35,440
Amount receivable for securities sold	144,840	3,228
Dividends and distributions receivable	178,382	157,336
Other assets	3,123	-
Amount receivable on open forward contracts (Note 9)	131	9
<b>Total Assets</b>	<b>75,516,450</b>	<b>61,764,431</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	826,081	978
Amount payable on open forward contracts (Note 9)	178	-
Amount payable for units redeemed	73	18,350
Accrued expenses	6,252	-
Distribution payable	-	130,796
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>832,584</b>	<b>150,124</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 74,683,866</b>	<b>\$ 61,614,307</b>
Net assets attributable to holders of redeemable units, Series A	\$ 6,905	\$ 6,641
Redeemable units outstanding, Series A	617	617
Net assets attributable to holders of redeemable units per unit, Series A	\$ 11.19	\$ 10.76
Net assets attributable to holders of redeemable units, Series O	\$ 68,383,528	\$ 56,110,054
Redeemable units outstanding, Series O	5,347,633	4,606,262
Net assets attributable to holders of redeemable units per unit, Series O	\$ 12.79	\$ 12.18
Net assets attributable to holders of redeemable units, Series F1	\$ 6,293,433	\$ 5,497,612
Redeemable units outstanding, Series F1	498,574	455,439
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 12.62	\$ 12.07

See accompanying notes to financial statements

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

Brett Kimak, President  
 ATB Investment Management Inc.

Ursula Holmsten, Director  
 ATB Investment Management Inc.

**ATBIS INTERNATIONAL EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 177,300	\$ 234,482
Income distribution from underlying funds	236,988	-
Interest for distribution purposes	39	257
Management fee distribution from underlying funds	18,408	5,302
Net realized gain (loss) on sale of investments	562,594	(1,726,669)
Net change in unrealized appreciation on investments	2,476,756	663,247
Net gain (loss) on investments	3,472,085	(823,381)
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(9,114)	28,031
Net change in unrealized depreciation on forward contracts	(56)	(1)
Net gain (loss) on derivatives	(9,170)	28,030
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	427	(36,869)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(1,946)	974
Other Income	(1,519)	(35,895)
<b>Total Income (net)</b>	<b>3,461,396</b>	<b>(831,246)</b>
<b>Expenses</b>		
Management fees (Note 5)	22,095	18,141
Administration expense (Note 8)	13,701	17,245
Independent review committee fees (Note 8)	488	470
Transfer agent expense	7,588	7,389
Audit fees	5,802	7,464
Legal fees	691	1,123
Custodian fees	24,113	36,984
Securityholder reporting fees	7,953	6,824
Bank charges	43	132
Withholding taxes	32,570	15,346
Transaction costs (Note 7)	21,242	20,899
Total Expenses	136,286	132,017
Expenses (absorbed) reimbursed to manager (Note 5)	(47,351)	(67,108)
Net Expenses	88,935	64,909
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,372,461</b>	<b>(896,155)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 264	\$ (197)
Series O	3,125,220	(788,494)
Series F1	246,977	(107,464)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,372,461</b>	<b>(896,155)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	617	617
Series O	4,986,725	4,044,494
Series F1	456,327	442,011
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 0.43	\$ (0.32)
Series O	\$ 0.63	\$ (0.19)
Series F1	\$ 0.54	\$ (0.24)

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, 2021 AND 2020 (UNAUDITED)

	2021		2020	
<b>Net assets attributable to holders of redeemable units, beginning of period</b>				
Series A	\$	6,641	\$	6,077
Series O	\$	56,110,054	\$	41,525,867
Series F1	\$	5,497,612	\$	4,821,101
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		264		(197)
Series O		3,125,220		(788,494)
Series F1		246,977		(107,464)
Redeemable unit transactions:				
<i>Proceeds for redeemable units issued</i>				
Series A		-		-
Series O		13,297,145		12,166,724
Series F1		1,730,061		1,463,853
<i>Payments for redeemable units redeemed</i>				
Series A		-		-
Series O		(4,148,891)		(5,794,422)
Series F1		(1,181,217)		(768,980)
<b>Net assets attributable to holders of redeemable units, end of period</b>				
Series A	\$	6,905	\$	5,880
Series O	\$	68,383,528	\$	47,109,675
Series F1	\$	6,293,433	\$	5,408,510
<b>Redeemable units outstanding, beginning of period</b>				
Series A		617		617
Series O		4,606,262		3,741,824
Series F1		455,439		437,435
<i>Redeemable units issued</i>				
Series A		-		-
Series O		1,070,938		1,195,626
Series F1		139,817		138,319
<i>Redeemable units redeemed</i>				
Series A		-		-
Series O		(329,567)		(591,631)
Series F1		(96,682)		(71,370)
<b>Redeemable units outstanding, end of period</b>				
Series A		617		617
Series O		5,347,633		4,345,819
Series F1		498,574		504,384

See accompanying notes to financial statements

**ATBIS INTERNATIONAL EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020 (UNAUDITED)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,372,461	\$ (896,155)
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	186	(62)
Proceeds from sale of investments	10,421,346	21,647,751
Purchase of investments	(18,899,028)	(27,843,376)
Net realized (gain) loss on sale of investments	(562,594)	1,726,669
Net change in unrealized appreciation on investments	(2,476,756)	(663,247)
Net change in unrealized depreciation on forward contracts	56	1
Dividend income, net of withholding taxes	(144,730)	(219,136)
Dividend received, net of withholding taxes	123,684	99,101
Interest for distribution purposes	4	(125)
Interest received (paid)	(4)	125
Amortization income	(136)	(205)
	<b>(8,165,511)</b>	<b>(6,148,659)</b>
Net change in non-cash working capital	3,129	2,444
<b>Net Cash used in operating activities</b>	<b>(8,162,382)</b>	<b>(6,146,215)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	13,148,838	12,751,924
Distributions to holders of redeemable units, net of reinvested distributions	(130,796)	(68,577)
Payment on redemption of redeemable units*	(3,637,600)	(5,668,744)
<b>Net Cash from financing activities</b>	<b>9,380,442</b>	<b>7,014,603</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(186)</b>	<b>62</b>
<b>Net increase in cash during the period</b>	<b>1,217,874</b>	<b>868,450</b>
<b>Cash, beginning of period</b>	<b>785,650</b>	<b>287,417</b>
<b>Cash, end of period</b>	<b>\$ 2,003,524</b>	<b>\$ 1,155,867</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2021 and 2020 exclude non-cash switches of \$1,710,785 (2020 - \$636,968) and \$(1,710,785) (2020 - \$(636,968)), respectively.

See accompanying notes to financial statements

# ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2021 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (30.94%)</b>			
Admiral Group PLC	8,373	\$ 428,431	\$ 451,400
Adyen NV	153	276,725	463,382
AIA Group Limited	19,230	269,404	296,269
Air Liquide SA	2,581	478,955	560,177
ALD SA	9,332	160,376	173,379
Alfa Laval AB	5,361	214,416	234,741
Alibaba Group Holding Limited ADR	1,645	482,983	462,437
Allfunds Group PLC	14,653	259,620	316,132
Aon PLC Cl. A	3,440	898,494	1,018,126
Ashtead Group PLC	4,865	421,883	447,476
ASSA ABLOY AB Series B	14,727	450,768	549,922
Autohome Inc. ADR	1,895	268,620	150,245
Bunzl PLC	20,762	758,227	850,518
China Conch Venture Holdings Limited	23,500	141,351	122,686
Compass Group PLC	12,243	316,111	319,522
DBS Group Holdings Limited	15,100	357,912	414,949
Deutsche Boerse AG	1,443	295,311	312,211
Diageo PLC	5,716	292,784	339,228
Epiroc AB Series A	8,879	248,393	250,786
Eurofins Scientific SE	2,025	257,532	286,931
FUCHS PETROLUB SE	5,009	249,682	241,122
FUCHS PETROLUB SE Preferred	2,346	135,050	141,448
Genmab A/S	232	114,316	117,672
Glanbia PLC	11,015	195,015	221,647
Grupo Mexico, SAB de CV Series B	36,263	228,512	211,882
Halma PLC	5,397	197,222	249,130
IHS Markit, Ltd.	910	90,047	127,085
InterContinental Hotels Group PLC	4,283	332,936	353,257
Intertek Group PLC	4,509	417,314	427,566
Japan Exchange Group, Inc.	10,400	276,327	286,627
Koninklijke Philips NV	4,891	336,563	300,431
Legrand SA	2,711	279,437	355,681
LG Household & Health Care, Ltd. Preferred	282	224,254	237,463
LVMH Moet Hennessy Louis Vuitton SA	1,084	711,390	1,053,665
Naspers Limited Series N	1,412	393,607	367,491
Nestlé SA	2,575	374,724	397,491
NetEase, Inc. ADR	2,373	264,270	339,016
New Oriental Education & Technology Group, Inc. ADR	6,520	110,760	66,193
Nexon Co., Ltd.	4,900	179,917	135,374
Nomura Research Institute, Ltd.	9,700	322,198	397,755
Novartis AG ADR	1,919	219,765	217,041
Partners Group Holding AG	143	196,515	268,504
Recordati SPA	7,822	490,495	554,166
RELX PLC	19,923	618,866	655,583
Roche Holding AG	1,263	532,507	589,781
Sampo OYJ Series A	7,383	390,736	420,621
Samsung Electronics Co., Ltd.	6,263	594,897	556,341
Sekisui Chemical Co., Ltd.	15,100	311,426	319,955
Sika AG	1,032	282,665	418,242
SimCorp A/S	2,467	386,102	383,868
Spirax-Sarco Engineering PLC	1,115	188,482	260,310

**ATBIS INTERNATIONAL EQUITY POOL**  
SCHEDULE OF INVESTMENTS  
AS AT JUNE 30, 2021 (UNAUDITED) (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
Sundrug Co., Ltd.	2,900	139,739	114,225
Svenska Handelsbanken AB Series A	32,161	432,690	449,812
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	6,870	740,319	1,023,289
Tencent Holdings Limited	6,400	529,403	596,722
Topdanmark A/S	4,848	300,560	312,781
Tsuruha Holdings, Inc.	3,400	527,517	489,770
Wolters Kluwer NV	9,524	1,000,770	1,185,987
Wuliangye Yibin Co., Ltd. Cl. A	4,300	195,742	245,740
		<b>20,791,033</b>	<b>23,111,251</b>
<b>Mutual Funds: (66.48%)</b>			
BMO MSCI EAFE Index ETF	911,492	\$ 15,242,552	\$ 18,922,574
Mawer Global Small Cap Fund Series O	870,946	14,915,667	15,608,136
Mawer International Equity Fund	218,263	12,702,741	15,117,513
		<b>42,860,960</b>	<b>49,648,223</b>
<b>Short Term Investments: (0.30%)</b>			
Government of Canada 0.11% Sep 02/21	158,000	\$ 157,970	\$ 157,970
Government of Canada 0.12% Sep 16/21	66,000	65,983	65,983
		<b>223,953</b>	<b>223,953</b>
<b>Total Investments: 97.72%</b>		<b>\$ 63,875,946</b>	<b>\$ 72,983,427</b>
Forward currency contracts: (0.00%) (Note 9)			(47)
Other Net Assets (Liabilities): 2.28%			1,700,439
<b>Net Assets: 100%</b>		<b>\$</b>	<b>74,683,866</b>

See accompanying notes to financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (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 21<sup>st</sup> Floor, 10020 – 100<sup>th</sup> 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 27, 2021.

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, 2021, ATBIM was the sole investor in this Series.

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

#### b. General Information

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

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

### 2. Summary of Significant Accounting Policies

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Reporting. These financial statements 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 Portfolios 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, 2021 and December 31, 2020, 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, 2021 (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 December 31, 2020 there were no non-capital losses. The following table indicates the amount of capital losses at December 31, 2020:

Pool	Capital losses as at December 31, 2020
<b>ATBIS Fixed Income Pool</b>	-
<b>ATBIS Canadian Equity Pool</b>	2,134,792
<b>ATBIS U.S. Equity Pool</b>	256,648
<b>ATBIS International Equity Pool</b>	246,140

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (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, 2021 (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, 2021 and December 31, 2020, 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.

The continued impact of unanticipated market disruptions and volatility associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Pools.

*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, 2021 and December 31, 2020, 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, 2021 and December 31, 2020 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, 2021	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>ATBIS Fixed Income Pool</b>	USD	-	64,383,567	(62,311,744)	2,071,823	0.90	103,591
		-	<b>64,383,567</b>	<b>(62,311,744)</b>	<b>2,071,823</b>		<b>103,591</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	22,606	-	22,606	0.03	1,130
		-	<b>22,606</b>	-	<b>22,606</b>		<b>1,130</b>
<b>ATBIS US Equity Pool</b>	USD	27,443,829	555,733	-	27,999,562	33.10	1,399,978
		<b>27,443,829</b>	<b>555,733</b>	-	<b>27,999,562</b>		<b>1,399,978</b>
<b>ATBIS International Equity Pool</b>	CHF	1,674,019	3,025	-	1,677,044	2.25	83,852
	CNY	245,740	-	-	245,740	0.33	12,287
	DKK	814,320	-	-	814,320	1.09	40,716
	EUR	6,586,981	6,487	(53,059)	6,540,409	8.76	327,020
	GBP	4,353,989	22,581	(80,825)	4,295,745	5.75	214,787
	HKD	1,015,677	2,626	-	1,018,303	1.36	50,915
	JPY	1,743,706	3,025	-	1,746,731	2.34	87,337

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

KRW	793,804	-	-	793,804	1.06	39,690
MXN	211,882	-	-	211,882	0.28	10,594
SEK	1,485,261	-	-	1,485,261	1.99	74,263
SGD	414,949	-	-	414,949	0.56	20,747
USD	3,403,430	5,394	-	3,408,824	4.56	170,441
ZAR	367,491	-	51,862	419,353	0.56	20,968
	<b>23,111,249</b>	<b>43,138</b>	<b>(82,022)</b>	<b>23,072,365</b>		<b>1,153,617</b>

As at December 31, 2020	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>ATBIS Fixed Income Pool</b>	USD	-	53,995,899	(53,617,297)	378,602	0.20	18,930
		-	<b>53,995,899</b>	<b>(53,617,297)</b>	<b>378,602</b>		<b>18,930</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	20,070	-	20,070	0.03	1,004
		-	<b>20,070</b>	-	<b>20,070</b>		<b>1,004</b>
<b>ATBIS US Equity Pool</b>	USD	21,248,051	285,089	-	21,533,140	30.98	1,076,657
		<b>21,248,051</b>	<b>285,089</b>	-	<b>21,533,140</b>		<b>1,076,657</b>
<b>ATBIS International Equity Pool</b>	CHF	1,349,917	1,221	-	1,351,138	2.19	67,557
	CNY	242,785	-	-	242,785	0.39	12,139
	DKK	442,578	-	-	442,578	0.72	22,129
	EUR	4,124,870	263	(290)	4,124,843	6.69	206,242
	GBP	3,143,983	4,376	765	3,149,124	5.11	157,456
	HKD	767,810	-	(2,724)	765,086	1.24	38,254
	JPY	1,568,171	2,442	-	1,570,613	2.55	78,531
	KRW	531,958	-	-	531,958	0.86	26,598
	SEK	582,443	-	-	582,443	0.95	29,122
	SGD	226,703	-	-	226,703	0.37	11,335
	USD	2,049,784	2,357	-	2,052,141	3.33	102,607
		<b>15,031,002</b>	<b>10,659</b>	<b>(2,249)</b>	<b>15,039,412</b>		<b>751,970</b>

As at June 30, 2021 and December 31, 2020, 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 Pool's 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, 2021 and December 31, 2020, 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, 2021 (UNAUDITED) (CONTINUED)

As at June 30, 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	102,465,132	54,436,164	63,500,373	220,401,669	1	11,851,216

As at December 31, 2020

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	86,312,651	44,191,987	53,053,315	183,557,954	1	10,602,388

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, 2021 and December 31, 2020, 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.

Pool	Change in market prices (%)	June 30, 2021 Effect on Net Assets (\$)	December 31, 2020 Effect on Net Assets (\$)
ATBIS Fixed Income Pool	5	5,037	4,564
ATBIS Canadian Equity Pool	5	4,151,783	2,870,948
ATBIS U.S. Equity Pool	5	4,144,322	3,450,514
ATBIS International Equity Pool	5	3,637,974	3,030,640

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 Pool's are exposed arises from the Pool's investments in debt securities, including mortgage backed securities. The Pool's are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (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, 2021 and December 31, 2020, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

<b>As at June 30, 2021</b>					<b>Total % of Fixed</b>
<b>Pool</b>	<b>AA+</b>	<b>A</b>	<b>BBB</b>	<b>BB &amp; Lower</b>	<b>Income</b>
	(%)	(%)	(%)	(%)	<b>Securities</b>
<b>ATBIS Fixed Income Pool</b>	28	19	33	20	100

<b>As at December 31, 2020</b>					<b>Total % of Fixed</b>
<b>Pool</b>	<b>AA+</b>	<b>A</b>	<b>BBB</b>	<b>BB &amp; Lower</b>	<b>Income</b>
	(%)	(%)	(%)	(%)	<b>Securities</b>
<b>ATBIS Fixed Income Pool</b>	23	18	35	24	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, 2021 and December 31, 2020, 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, 2021 (UNAUDITED) (CONTINUED)

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at June 30, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, the financial instruments in the Pools grouped by asset category, are as follows:

	As at June 30, 2021 (%)	As at December 31, 2020 (%)
<b>ATBIS Fixed Income Pool</b>		
Fixed Income	87.63	86.44
Equities	0.04	0.05
Mutual Funds	7.76	9.69
Private Equities	0.00	0.00
Short-term Investments	1.11	0.00
<b>Total investments</b>	<b>96.54</b>	<b>96.18</b>
Forward currency contracts	(0.73)	0.19
Other Net Assets (Liabilities)	4.19	3.63
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at June 30, 2021 (%)	As at December 31, 2020 (%)
<b>ATBIS Canadian Equity Pool</b>		
Equities	71.13	91.73
Mutual Funds	20.41	0.94
Real Estate Investment Trust (REITs)	4.20	5.62
Private Equities	1.01	0.00
Short-term Investments	0.00	0.00
<b>Total investments</b>	<b>96.75</b>	<b>98.29</b>
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	3.25	1.71
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at June 30, 2021 (%)	As at December 31, 2020 (%)
<b>ATBIS U.S. Equity Pool</b>		
Equities	32.45	30.57
Mutual Funds	65.55	68.72
Short-term Investments	0.53	0.29
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	1.47	0.42
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

	As at June 30, 2021 (%)	As at December 31, 2020 (%)
<b>ATBIS International Equity Pool</b>		
Equities	30.94	24.39
Mutual Funds	66.48	73.98
Short-term Investments	0.30	0.28
<b>Total investments</b>	<b>97.72</b>	<b>98.65</b>
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	2.28	1.35
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

*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, 2021 and December 31, 2020, 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.

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	
<b>June 30, 2021</b>						
Receivable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
Payable for open Forward Currency Contracts	1,685,168	-	1,685,168	-	-	1,685,168
<b>Total</b>	1,685,168	-	1,685,168	-	-	1,685,168
<b>December 31, 2020</b>						
Receivable for open Forward Currency Contracts	356,543	-	356,543	(1,212)	-	355,331
<b>Total</b>	356,543	-	356,543	(1,212)	-	355,331
Payable for open Forward Currency Contracts	1,212	-	1,212	(1,212)	-	-
<b>Total</b>	1,212	-	1,212	(1,212)	-	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

<b>ATBIS International Equity Pool</b>						
<b>Financial assets and liabilities</b>	<b>Amounts offset</b>			<b>Amounts not offset</b>		<b>Net</b>
	<b>Gross Assets/ Liabilities</b>	<b>Gross Assets/ Liabilities offset</b>	<b>Net Amounts Presented</b>	<b>Financial Instruments</b>	<b>Cash Collateral Received</b>	
<b>June 30, 2021</b>						
Receivable for open Forward Currency Contracts	131	-	131	(131)	-	-
<b>Total</b>	131	-	131	(131)	-	-
Payable for open Forward Currency Contracts	178	-	178	(131)	-	47
<b>Total</b>	178	-	178	(131)	-	47
<b>December 31, 2020</b>						
Receivable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
Payable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

*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:

<b>Pool</b>	<b>June 30, 2021 (In \$000's)</b>	<b>Dec 31, 2020 (In \$000's)</b>
ATBIS Fixed Income Pool	5,134	4,848

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (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, 2021				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	1	17,924	1.40%	7.76%
<b>ATBIS Canadian Equity Pool</b>				
Passive - Long Only	2	17,519	0.30%	20.41%
<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	4	41,416	0.15%	48.97%
Active - Long Only	1	14,027	0.28%	16.58%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	18,923	0.40%	25.34%
Active - Long Only	2	30,726	0.24%	41.14%

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, 2020				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	2	18,510	0.10%	9.69%
<b>ATBIS Canadian Equity Pool</b>				
Passive - Long Only	1	550	0.03%	0.94%
<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	4	34,232	0.13%	49.25%
Active - Long Only	1	13,530	0.29%	19.47%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	17,975	0.42%	29.17%
Active - Long Only	2	27,607	0.23%	44.81%

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, 2021 (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 Pool's 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, 2021 %	December 31, 2020 %
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, 2021 and 2020 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, 2021 and 2020 are as follows:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Pool	Expenses for the period ended June 30, 2021	Payable to ATB as at June 30, 2021	Expenses for the period ended June 30, 2020	Payable to ATB as at June 30, 2020
	\$	\$	\$	\$
<b>ATBIS Fixed Income Pool</b>	31,613	5,190	30,025	4,811
<b>ATBIS Canadian Equity Pool</b>	10,272	1,928	10,756	1,747
<b>ATBIS U.S. Equity Pool</b>	11,339	1,906	12,978	2,128
<b>ATBIS International Equity Pool</b>	10,023	1,679	11,765	1,900

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the six-months ended June 30, 2021 and 2020 are as follows:

Pool	Expenses for the period ended June 30, 2021	Payable to ATB as at June 30, 2021	Expenses for the period ended June 30, 2020	Payable to ATB as at June 30, 2020
	\$	\$	\$	\$
<b>ATBIS Fixed Income Pool</b>	1,515	253	1,191	195
<b>ATBIS Canadian Equity Pool</b>	497	94	427	71
<b>ATBIS U.S. Equity Pool</b>	545	93	516	86
<b>ATBIS International Equity Pool</b>	483	82	467	77

**9. Forward Currency Contracts:**

The Pools held the following forward contracts as at June 30, 2021 and December 31, 2020:

June 30, 2021								
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
<b>ATBIS Fixed Income Pool</b>								
U.S. Dollar	10,991,000	Canadian Dollar	13,256,410	Sep 15/21	(368,474)	Royal Bank of Canada	AA-	0.83
U.S. Dollar	39,275,000	Canadian Dollar	47,370,167	Sep 15/21	(1,316,694)	Royal Bank of Canada	AA-	0.83
					<b>(1,685,168)</b>			
<b>ATBIS International Equity Pool</b>								
Euro Currency	34,054	Canadian Dollar	50,134	Jul 02/21	80	State Street Bank and Trust Co.	AA-	0.68
Euro Currency	6,323	Canadian Dollar	9,311	Jul 02/21	17	State Street Bank and Trust Co.	AA-	0.68
Pound Sterling	5,165	Canadian Dollar	8,873	Jul 02/21	16	State Street Bank and Trust Co.	AA-	0.58
Pound Sterling	3,845	Canadian Dollar	6,605	Jul 02/21	12	State Street Bank and Trust Co.	AA-	0.58
Pound Sterling	1,406	Canadian Dollar	2,415	Jul 02/21	4	State Street Bank and Trust Co.	AA-	0.58
Euro Currency	1,028	Canadian Dollar	1,513	Jul 02/21	2	State Street Bank and Trust Co.	AA-	0.68
					<b>131</b>			
Pound Sterling	1,459	Canadian Dollar	2,500	Jul 02/21	(2)	State Street Bank and Trust Co.	AA-	0.58
Canadian Dollar	3,161	Pound Sterling	1,840	Jul 02/21	(6)	State Street Bank and Trust Co.	AA-	1.72

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

Pound Sterling	8,927	Canadian Dollar	15,294	Jul 02/21	(14)	State Street Bank and Trust Co.	AA-	0.58
Canadian Dollar	7,814	Euro Currency	5,307	Jul 02/21	(14)	State Street Bank and Trust Co.	AA-	1.47
Pound Sterling	28,173	Canadian Dollar	48,266	Jul 02/21	(43)	State Street Bank and Trust Co.	AA-	0.58
Canadian Dollar	51,961	South African Rand	597,437	Jul 05/21	(99)	State Street Bank and Trust Co.	AA-	0.09
					<b>(178)</b>			

**December 31, 2020**

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
<b>ATBIS Fixed Income Pool</b>								
U.S. Dollar	33,260,000	Canadian Dollar	42,605,395	Mar 10/21	276,618	Royal Bank of Canada	AA-	0.78
U.S. Dollar	6,718,000	Canadian Dollar	8,605,624	Mar 10/21	55,873	Royal Bank of Canada	AA-	0.78
U.S. Dollar	2,140,000	Canadian Dollar	2,743,739	Mar 10/21	20,240	Royal Bank of Canada	AA-	0.78
U.S. Dollar	403,000	Canadian Dollar	516,695	Mar 10/21	3,812	Royal Bank of Canada	AA-	0.78
					<b>356,543</b>			
Canadian Dollar	498,823	U.S. Dollar	391,000	Mar 10/21	(1,212)	Royal Bank of Canada	AA-	1.28
					<b>(1,212)</b>			

**ATBIS International Equity Pool**

Euro Currency	187	Canadian Dollar	293	Jan 04/21	3	State Street Bank and Trust Co.	AA-	0.64
Canadian Dollar	364	Pound Sterling	209	Jan 04/21	-	State Street Bank and Trust Co.	AA-	1.74
Hong Kong Dollar	16,589	Canadian Dollar	2,728	Jan 05/21	5	State Street Bank and Trust Co.	AA-	6.08
Canadian Dollar	357	Pound Sterling	206	Jan 05/21	1	State Street Bank and Trust Co.	AA-	1.74
Canadian Dollar	256	Pound Sterling	147	Jan 05/21	-	State Street Bank and Trust Co.	AA-	1.74
					<b>9</b>			
Pound Sterling	108	Canadian Dollar	187	Jan 04/21	-	State Street Bank and Trust Co.	AA-	0.57
Pound Sterling	15	Canadian Dollar	26	Jan 05/21	-	State Street Bank and Trust Co.	AA-	0.58
					<b>-</b>			

**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).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

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

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

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

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

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

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable 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, 2021 and December 31, 2020. 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, 2021 and December 31, 2020, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool	Fair value as at June 30, 2021				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)		
<b>Assets</b>					
Fixed Income	-	197,343,576	5,134,080		202,477,655
Mutual Funds	17,923,914	-	-		17,923,914
Private Equities	-	-	527		527
Equities	100,203	-	-		100,203
Short Term Investments:	-	2,549,829	-		2,549,829

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

<b>Total investment portfolio</b>	<b>18,024,117</b>	<b>199,893,405</b>	<b>5,134,607</b>	<b>223,052,128</b>
Forwards	-	-	-	-
Liabilities				
Forwards	-	(1,685,168)	-	(1,685,168)

ATBIS Fixed Income Pool	Fair value as at December 31, 2020				Total (\$)
	Quoted prices in active markets for identical assets	Significant other	Significant unobservable		
		observable inputs	inputs		
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)		
Fixed Income	-	160,200,037	4,847,910	165,047,947	
Mutual Funds	18,510,007	-	-	18,510,007	
Private Equities	-	-	496	496	
Equities	90,784	-	-	90,784	
<b>Total investment portfolio</b>	<b>18,600,791</b>	<b>160,200,037</b>	<b>4,848,406</b>	<b>183,649,234</b>	
Forwards	-	356,543	-	356,543	
Liabilities					
Forwards	-	(1,212)	-	(1,212)	

ATBIS Canadian Equity Pool	Fair value as at June 30, 2021				Total (\$)
	Quoted prices in active markets for identical assets	Significant other	Significant unobservable		
		observable inputs	inputs		
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)		
Equities	61,047,627	-	-	61,047,627	
Mutual Funds	17,519,239	-	-	17,519,239	
Real Estate Investment Trust (REITs)	3,598,880	-	-	3,598,880	
Private Equities	869,915	-	-	869,915	
<b>Total investment portfolio</b>	<b>83,035,661</b>	<b>-</b>	<b>-</b>	<b>83,035,661</b>	

ATBIS Canadian Equity Pool	Fair value as at December 31, 2020				Total (\$)
	Quoted prices in active markets for identical assets	Significant other	Significant unobservable		
		observable inputs	inputs		
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)		
Equities	53,586,488	-	-	53,586,488	
Mutual Funds	549,592	-	-	549,592	
Real Estate Investment Trust (REITs)	3,282,882	-	-	3,282,882	
<b>Total investment portfolio</b>	<b>57,418,962</b>	<b>-</b>	<b>-</b>	<b>57,418,962</b>	



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

ATBIS U.S. Equity Pool	Fair value as at June 30, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
<b>Assets</b>				
Equities	27,443,829	-	-	27,443,829
Mutual Funds	55,442,601	-	-	55,442,601
Short Term Investments:	-	449,957	-	449,957
<b>Total investment portfolio</b>	<b>82,886,430</b>	<b>449,957</b>	<b>-</b>	<b>83,336,387</b>

ATBIS U.S. Equity Pool	Fair value as at December 31, 2020			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
<b>Assets</b>				
Equities	21,248,051	-	-	21,248,051
Mutual Funds	47,762,228	-	-	47,762,228
Short Term Investments:	-	201,094	-	201,094
<b>Total investment portfolio</b>	<b>69,010,279</b>	<b>201,094</b>	<b>-</b>	<b>69,211,373</b>
Forwards	-	-	-	-
Liabilities				
Forwards	-	-	-	-

ATBIS International Equity Pool	Fair value as at June 30, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
<b>Assets</b>				
Equities	23,111,251	-	-	23,111,251
Mutual Funds	49,648,223	-	-	49,648,223
Short Term Investments:	-	223,953	-	223,953
<b>Total investment portfolio</b>	<b>72,759,474</b>	<b>223,953</b>	<b>-</b>	<b>72,983,427</b>
Forwards	-	131	-	131
Liabilities				
Forwards	-	(178)	-	(178)

ATBIS International Equity Pool	Fair value as at December 31, 2020			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
<b>Assets</b>				
Equities	15,031,003	-	-	15,031,003
Mutual Funds	45,581,798	-	-	45,581,798
Short Term Investments	-	169,967	-	169,967

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 (UNAUDITED) (CONTINUED)

<b>Total investment portfolio</b>	<b>60,612,801</b>	<b>169,967</b>	<b>-</b>	<b>60,782,768</b>
Forwards	-	9	-	9
Liabilities				
Forwards	-	-	-	-

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2020 to June 30, 2021:

	Fair value measurements using Level 3 inputs			
	Fixed Income (\$)		Private Equities (\$)	
<b>ATBIS Fixed Income Pool</b>				
Beginning Balance (January 1, 2021)	4,847,910	-	496	4,848,406
Purchases	310,069	-	31	310,100
Sales	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	(23,900)	-	-	(23,900)
<b>Ending Balance (June 30, 2021)</b>	<b>5,134,080</b>	<b>-</b>	<b>527</b>	<b>5,134,607</b>
Net change in unrealized gain (loss) during the period for assets held at June 30, 2021	(23,900)	-	-	(23,900)

	Fair value measurements using Level 3 inputs			
	Fixed Income (\$)		Private Equities (\$)	
<b>ATBIS Fixed Income Pool</b>				
Beginning Balance (January 1, 2020)	3,958,128	-	398	3,958,526
Purchases	987,371	-	98	987,469
Sales	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	(97,589)	-	-	(97,589)
<b>Ending Balance (December 31, 2020)</b>	<b>4,847,910</b>	<b>-</b>	<b>496</b>	<b>4,848,406</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2020	(15,997)	-	-	(15,997)

As at June 30, 2021, 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 \$513,461 (December 31, 2020 - \$484,841).

If the Canada yield or spread strengthened or weakened by 1% then the fair values above would increase or decrease by \$96,007 (December 31, 2020 - \$64,477).



**ATB Investment Management Inc.**  
Manager of the ATBIS Pools Series  
Suite 2100, 10020 - 100 Street NW  
Edmonton, Alberta T5J 3G1

1-855-386-2282  
ATBFunds@atb.com  
[www.atb.com/wealth](http://www.atb.com/wealth)

**ATB** *Investment Management Inc.*