

ATBIS Fixed Income Pool

As at December 31, 2022

This annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the annual financial statements upon request at no charge, by calling 1-855-386-2282, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The ATBIS Fixed Income Pool's ("Pools") objective is to seek to earn interest income primarily by investing in, or gaining exposure to, Canadian dollar-denominated fixed income securities, including debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian corporations, or foreign issuers (Maple bonds).

To achieve the Pool's objectives, the Pool's advisor will allocate the Pool's exposure to fixed income securities based upon its view of the market and the suitability of the investment for the Pool and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook.

Risk

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

Results from Operations

The Pool's net asset value decreased to \$246 million as at December 31, 2022, from \$257 million at the end of 2021. The change in asset value was due to a combination of net inflows and negative investment returns.

For the year, the Pool's Series O units returned -8.20%, outperforming the blended benchmark return of -11.69%. The Pool's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Changes

The commercial mortgages held in the Canadian Commercial Mortgage Origination Trust 5 (CCMOT5) were securitized towards year end. This gives the securities additional liquidity if needed and establishes credit ratings through Dominion Bond Rating Service (DBRS). CCMOT6 mid-year was established to continue funding commercial mortgages.

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

Recent Developments

The global economy drove much of the market volatility experienced during 2022. Elevated inflation during the second half of 2021 was considered transitory, but as prices kept going up during the first half of 2022, central banks raised interest rates to counter, with hikes of up to 1% at a time, as we saw in Canada. Geopolitically, Russia's invasion of Ukraine also caused economic stress, leading to commodity price spikes through the middle part of the year, and general uncertainty. With inflation falling towards year end, there is hope that rate hikes will slow, and markets will normalize. The following provides an asset class specific commentary for the Portfolio. Returns are inclusive of the portfolios pro-rata share, where applicable, of any investment in an underlying fund (i.e. it is provided on a look-through basis):

The Bank of Canada raised its short-term target rate through 2022 from 0.25% to 4.25% as central banks globally looked to temper rising inflation. The fast pace of hikes led to bond yields increasing, especially in the first half of the year, and prices declining as prices are inversely related to yields. Within the portfolio, relative performance compared to the benchmark was positive. Holding bonds that were shorter in term, and therefore less price sensitive to interest rate movements, was the primary difference.

The unconstrained corporate bond component that represents 40% of the portfolio returned roughly -5% during the period. This portion of the portfolio started with a higher allocation to below investment grade bonds compared to the end of the year, as quality was improved throughout 2022 with government of Canada bonds and federally backed mortgage backed securities. The conventional investment grade component that represents about 46% of the portfolio also outperformed the bond universe index during the period, although performance for the year was still down -10.6%; a result of its longer duration of 6 years in the rising yield environment. The commercial mortgage component continues to have an attractive ongoing yield with performance that is less influenced by the volatility in bond and equity markets.

The Pool overall is positioned defensively for both the possibility of further increasing rates, but also for the potential for deteriorating credit markets on pressures from far higher rates compared to the last decade.

Summary

2022 was a challenging year for financial markets. The uncertainty surrounding high inflation, interest rates and the Russia-Ukraine conflict all contributed to negative performance for both equities and bonds. The price declines however, have left bonds in Canada at their highest overall yields since 2008. As inflation moderates, the pool is well positioned to help mitigate the short-term impact of volatility and achieve our portfolio investment objectives over the long run.

Related Party Transactions

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

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative expense (excluding GST) paid by the Portfolio to the Manager for services provided by ATB Financial and its subsidiaries was \$77,882 for the year ended December 31, 2022 (\$72,372 - December 31, 2021).

As of December 31, 2022, ATBIM has absorbed \$274,598 of operating expenses in the Pool.

ATBIM is the sole investor in Series A of the Pool. As at December 31, 2022, ATBIM held 601 redeemable units, valued at \$5,520 representing 0.002% of the total net asset value of the Pool.

ATBIM established an IRC which acts as an impartial and independent committee to review and provide recommendations or, if applicable, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unitholders.

Annual Management Report of Fund Performance
 ATBIS Fixed Income Pool (continued)

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the year ended December 31, 2022 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

ATBIS Fixed Income Pool - Series A

PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$10.35	\$10.74	\$9.84	\$9.59	\$9.72
Increase (decrease) from operations;					
Total revenue	0.33	0.37	0.39	0.33	0.27
Total expenses	(0.13)	(0.16)	(0.14)	(0.14)	(0.14)
Net investment income (loss)	0.20	0.21	0.25	0.19	0.13
Realized gains (losses) for the period	(0.24)	0.33	0.36	0.03	(0.02)
Unrealized gains (losses) for the period	(0.93)	(0.38)	0.74	0.22	(0.11)
Net gain (loss) on investment for the period	(1.17)	(0.05)	1.10	0.25	(0.13)
Total increase (decrease) from operations²	(0.97)	0.16	1.35	0.44	-
Distributions;					
From income (excluding dividends)	(0.19)	(0.23)	(0.25)	(0.18)	(0.14)
From dividends	-	-	-	-	-
From net investment income	(0.19)	(0.23)	(0.25)	(0.18)	(0.14)
From capital gains	-	(0.33)	(0.20)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.19)	(0.56)	(0.45)	(0.18)	(0.14)
Net assets, end of period⁴	\$9.18	\$10.35	\$10.74	\$9.84	\$9.59

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown.

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

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

Ratios and Supplemental Data

PERIOD	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$6	\$6	\$6	\$5	\$5
Number of units outstanding ⁴	601	589	559	536	526
Management expense ratio ⁵	1.40%	1.39%	1.38%	1.39%	1.42%
Management expense ratio before waivers or absorptions	2.08%	2.03%	2.17%	2.28%	2.33%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁷	56.20%	44.60%	67.48%	44.66%	42.12%
Net asset value per unit	\$9.18	\$10.35	\$10.74	\$9.84	\$9.59

(4) This information is provided at December 31 of prior years shown.

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

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

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

Annual Management Report of Fund Performance
 ATBIS Fixed Income Pool (continued)

Financial Highlights (continued)

ATBIS Fixed Income Pool - Series O					
PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$10.71	\$10.95	\$9.97	\$9.70	\$9.82
Increase (decrease) from operations;					
Total revenue	0.35	0.37	0.39	0.33	0.28
Total expenses	-	-	-	-	-
Net investment income (loss)	0.35	0.37	0.39	0.33	0.28
Realized gains (losses) for the period	(0.26)	0.31	0.38	0.03	(0.03)
Unrealized gains (losses) for the period	(0.93)	(0.36)	0.71	0.22	(0.11)
Net gain (loss) on investment for the period	(1.19)	(0.05)	1.09	0.25	(0.14)
Total increase (decrease) from operations²	(0.84)	0.32	1.48	0.58	0.14
Distributions;					
From income (excluding dividends)	(0.34)	(0.36)	(0.35)	(0.32)	(0.25)
From dividends	-	-	-	-	-
From net investment income	(0.34)	(0.36)	(0.35)	(0.32)	(0.25)
From capital gains	-	(0.20)	(0.18)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.34)	(0.56)	(0.53)	(0.32)	(0.25)
Net assets, end of period⁴	\$9.49	\$10.71	\$10.95	\$9.97	\$9.70

(1) This information is derived from the Pool's audited annual financial statements as at December 31 of the years shown.

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

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

Ratios and Supplemental Data

PERIOD	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$229,008	\$237,032	\$167,787	\$101,006	\$85,273
Number of units outstanding ⁴	24,123,856	22,127,441	15,326,879	10,132,999	8,790,457
Management expense ratio ⁵	0.02%	0.02%	0.03%	0.04%	0.04%
Management expense ratio before waivers or absorptions	0.13%	0.14%	0.24%	0.31%	0.35%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁷	56.20%	44.60%	67.48%	44.66%	42.12%
Net asset value per unit	\$9.49	\$10.71	\$10.95	\$9.97	\$9.70

(4) This information is provided at December 31 of prior years shown.

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

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

Annual Management Report of Fund Performance
 ATBIS Fixed Income Pool (continued)

Financial Highlights (continued)

ATBIS Fixed Income Pool - Series F1					
PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$10.58	\$10.85	\$9.85	\$9.58	\$9.74
Increase (decrease) from operations;					
Total revenue	0.34	0.37	0.40	0.33	0.27
Total expenses	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
Net investment income (loss)	0.29	0.31	0.34	0.27	0.21
Realized gains (losses) for the period	(0.24)	0.33	0.39	0.03	(0.02)
Unrealized gains (losses) for the period	(1.03)	(0.40)	0.81	0.21	(0.11)
Net gain (loss) on investment for the period	(1.27)	(0.07)	1.20	0.24	(0.13)
Total increase (decrease) from operations²	(0.98)	0.24	1.54	0.51	0.08
Distributions;					
From income (excluding dividends)	(0.30)	(0.34)	(0.27)	(0.25)	(0.24)
From dividends	-	-	-	-	-
From net investment income	(0.30)	(0.34)	(0.27)	(0.25)	(0.24)
From capital gains	-	(0.20)	(0.17)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.30)	(0.54)	(0.44)	(0.25)	(0.24)
Net assets, end of period⁴	\$9.36	\$10.58	\$10.85	\$9.85	\$9.58

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

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

Ratios and Supplemental Data

PERIOD	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$17,062	\$20,148	\$23,141	\$6,746	\$5,489
Number of units outstanding ⁴	1,822,754	1,904,720	2,131,997	684,629	572,742
Management expense ratio ⁵	0.56%	0.55%	0.57%	0.57%	0.57%
Management expense ratio before waivers or absorptions	0.67%	0.68%	0.76%	0.86%	0.90%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁷	56.20%	44.60%	67.48%	44.66%	42.12%
Net asset value per unit	\$9.36	\$10.58	\$10.85	\$9.85	\$9.58

(4) This information is provided at December 31 of prior years shown.

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

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Management Fees

ATBIM receives management fees of 1.25% per annum for Series A and 0.5% per annum for Series F1. The management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Management fees for Series O are payable directly to the Manager by Series O investors and not by the Pool.

For the period ended December 31, 2022, the Pool paid ATBIM management fees of \$76,433. The Pool's management fees were used by ATBIM to: pay costs for managing the investment portfolios; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. There are no trailer fees associated with the Fund.

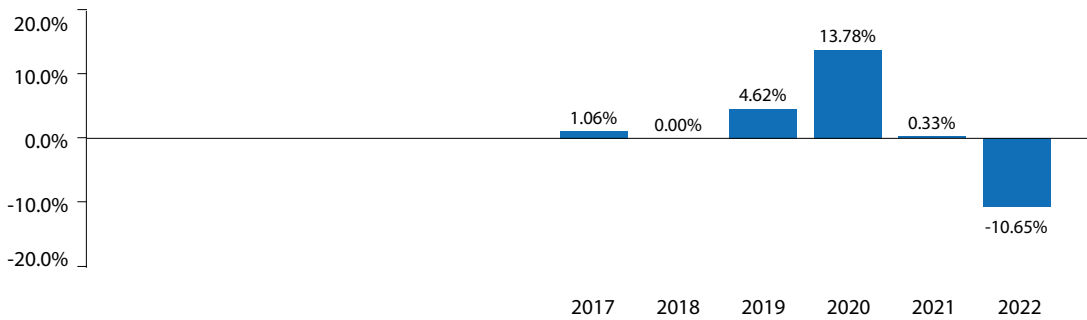
Past Performance

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

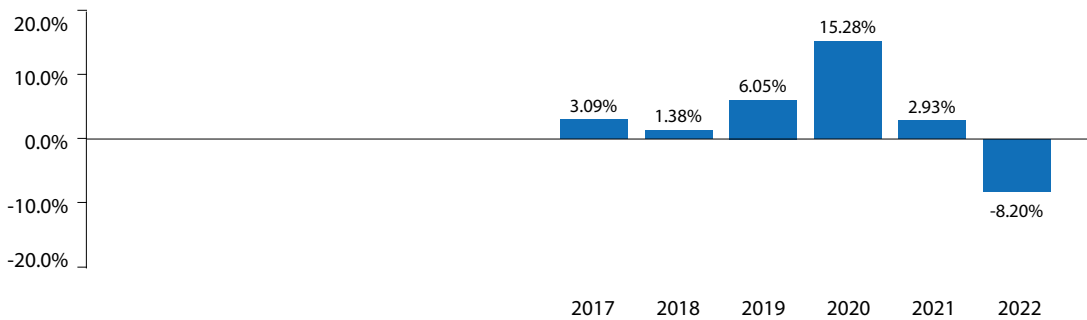
Year by Year Returns

The following information shows the Pool's performance for the year ended December 31, 2022 and for each of the previous years shown. The bar charts illustrate how the Pool's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

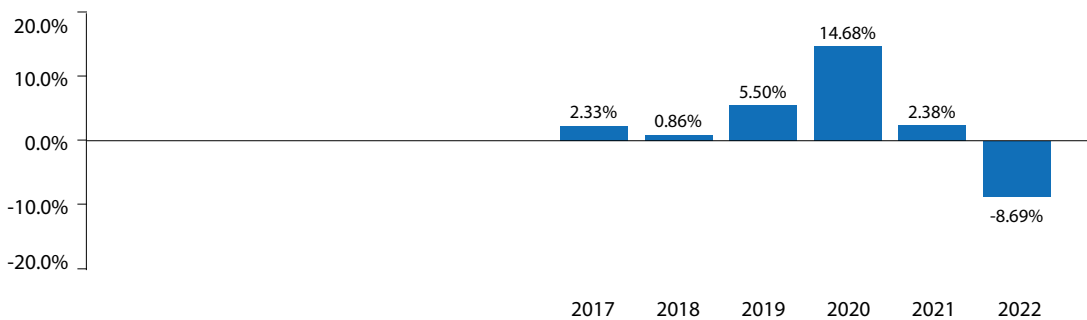
Series A



Series O



Series F1



Annual Compound Returns

The table shows the annual compound returns for each Series of the Pool for each of the periods ended December 31, as indicated, compared with the following benchmark:

The blended benchmark (the "Benchmark") is composed of:

100% FTSE TMX Universe Bond Index

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Since Inception
Series A ¹	-10.65%	0.66%	1.31%	1.18%
Benchmark	-11.69%	-2.20%	0.27%	0.06%
Series O ¹	-8.20%	2.89%	3.21%	3.07%
Benchmark	-11.69%	-2.20%	0.27%	0.06%
Series F1	-8.69%	2.35%	2.67%	2.49%
Benchmark	-11.69%	-2.20%	0.27%	0.06%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark returns do not include costs of investing.

¹ Inception date September 22, 2016.

Index Descriptions

FTSE TMX Universe Bond Index

This index is designed as a broad measure of the Canadian investment-grade fixed-income market and includes bonds with maturities of at least one year.

Summary of Investment Pool

As at December 31, 2022

<i>ATBIS Fixed Income Pool</i>	<i>% Weight</i>
Fixed Income	98.5%
Cash & Other	1.5%
Total	100.0%

<i>ATBIS Fixed Income Pool</i>	<i>% Weight</i>
Fixed Income	
Government Bonds	21.1%
Corporate Bonds	70.2%
Mortgage-Backed Securities	7.2%
Cash & Other	1.5%
Total	100.0%

<i>Top 25 Holdings</i>	<i>% Weight</i>
BMO Government Bond Index ETF	4.8%
Nestle Holdings, Inc. 2.19% Jan 26/29	3.5%
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	3.1%
Canadian Commercial Mortgage Origination Trust 6 100.00% Jun 01/42	2.9%
Cash and Cash Equivalent	2.8%
Government of Canada 1.00% Jun 01/27	2.7%
Air Canada 4.63% Aug 15/29	2.5%
Honda Canada Finance Inc. 3.44% May 23/25	2.4%
Government of Canada 0.25% Apr 01/24	2.3%
Manulife Financial Corporation 3.38% Jun 19/81	2.2%
First National Financial GP Corporation Canadian Mortgage Pools 2.39% Jul 01/23	1.9%
Great-West Lifeco Inc. 3.60% Dec 31/81	1.8%
Sun Life Financial Inc. 3.05% Sep 19/28	1.7%
Government of Canada Real Return Bond 4.25% Dec 01/26	1.7%
Bank of America Corporation 5.43% Sep 15/27	1.5%
Government of Canada 1.50% Dec 01/31	1.4%
Manulife Financial Corporation 4.10% Mar 19/82	1.3%
Sun Life Financial Inc. 3.60% Jun 30/81	1.3%
TransCanada Pipelines Limited 6.82% May 15/67	1.3%
General Electric Company 4.91% May 05/26	1.2%
Pacific Life Global Funding II 4.96% Feb 01/27	1.2%
The Bank of Nova Scotia 4.63% Aug 04/26	1.2%
Suncor Energy Inc. 3.95% Mar 04/51	1.1%
Honda Canada Finance Inc. 5.06% Sep 27/24	1.1%
Metropolitan Life Global Funding I 1.95% Mar 20/28	1.1%

Total Fund Net Asset Value \$246,076,293

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

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-855-386-2282, by e-mailing ATBFunds@atb.com or by visiting our website at www.atb.com/wealth. Prospectus and other information about underlying investment funds is available on the internet at www.sedar.com.

Caution Regarding Forward-Looking Statements

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

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

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

The reader is reminded that the cautions listed above are not exhaustive. The Pool does not undertake to update any forward-looking statement contained in this report.

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