

SEMI-ANNUAL REPORT

JUNE 30, 2022



Conservative Portfolio
Conservative Balanced Portfolio
Balanced Portfolio
Balanced Growth Portfolio
Growth Portfolio
Maximum Growth Portfolio



Table of Contents

| | |
|---|----|
| Financial Statements | |
| Management's Responsibility for Financial Reporting | 2 |
| Compass Conservative Portfolio | |
| Statements of Financial Position | 3 |
| Statements of Comprehensive Income | 4 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Units | 6 |
| Statements of Cash Flows | 8 |
| Schedule of Investments | 9 |
| Compass Conservative Balanced Portfolio | |
| Statements of Financial Position | 19 |
| Statements of Comprehensive Income | 20 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Units | 22 |
| Statements of Cash Flows | 24 |
| Schedule of Investments | 25 |
| Compass Balanced Portfolio | |
| Statements of Financial Position | 36 |
| Statements of Comprehensive Income | 37 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Units | 39 |
| Statements of Cash Flows | 41 |
| Schedule of Investments | 42 |
| Compass Balanced Growth Portfolio | |
| Statements of Financial Position | 53 |
| Statements of Comprehensive Income | 54 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Units | 56 |
| Statements of Cash Flows | 58 |
| Schedule of Investments | 59 |
| Compass Growth Portfolio | |
| Statements of Financial Position | 69 |
| Statements of Comprehensive Income | 70 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Units | 72 |
| Statements of Cash Flows | 74 |
| Schedule of Investments | 75 |
| Compass Maximum Growth Portfolio | |
| Statements of Financial Position | 83 |
| Statements of Comprehensive Income | 84 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Units | 86 |
| Statements of Cash Flows | 88 |
| Schedule of Investments | 89 |
| Notes to the Financial Statements | 94 |

Management's Responsibility for Financial Reporting

The accompanying financial statements of Compass Conservative Portfolio, Compass Conservative Balanced Portfolio, Compass Balanced Portfolio, Compass Balanced Growth Portfolio, Compass Growth Portfolio, Compass Maximum Growth Portfolio (the Portfolios) have been prepared by ATB Investment Management Inc. in its capacity as manager (the Manager) of the Portfolios. The Manager of the Portfolios 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 Portfolios, has approved these financial statements.

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

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

August 17, 2022

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

August 17, 2022

COMPASS CONSERVATIVE PORTFOLIO
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

| | June 30, 2022 | December 31, 2021 |
|---|-------------------------|-------------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 11) | \$ 2,046,148,241 | \$ 2,496,984,967 |
| Cash | 2,738,623 | 28,401,065 |
| Amount receivable for units issued | 1,397,903 | 1,162,545 |
| Amount receivable for securities sold | 11,070,423 | 9,771 |
| Dividends and distributions receivable | 901,910 | 1,206,353 |
| Interest receivable | 14,368,006 | 12,769,344 |
| Other assets | 9,558 | - |
| Amount receivable on open forward contracts (Note 10) | 565,180 | 194,435 |
| Total Assets | 2,077,199,844 | 2,540,728,480 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 8,496,519 | 13,467,950 |
| Amount payable on open forward contracts (Note 10) | 7,618,800 | 988,036 |
| Amount payable for units redeemed | 3,083,966 | 2,277,504 |
| Accrued expenses | 1,327,296 | 719,721 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 20,526,581 | 17,453,211 |
| Net assets attributable to holders of redeemable units | \$ 2,056,673,263 | \$ 2,523,275,269 |
| Net assets attributable to holders of redeemable units, Series A | \$ 933,683,574 | \$ 1,134,739,484 |
| Redeemable units outstanding, Series A | 70,292,077 | 75,881,732 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 13.28 | \$ 14.95 |
| Net assets attributable to holders of redeemable units, Series O | \$ 458,872,550 | \$ 599,367,318 |
| Redeemable units outstanding, Series O | 33,737,597 | 39,389,682 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 13.60 | \$ 15.22 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 664,112,254 | \$ 789,168,467 |
| Redeemable units outstanding, Series F1 | 47,628,239 | 50,469,534 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 13.94 | \$ 15.64 |
| Net assets attributable to holders of redeemable units, Series P | \$ 4,885 | \$ - |
| Redeemable units outstanding, Series P | 500 | - |
| Net assets attributable to holders of redeemable units per unit, Series P | \$ 9.77 | \$ - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS CONSERVATIVE PORTFOLIO

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

| | 2022 | 2021 |
|--|----------------------|-------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 3,943,871 | \$ 3,528,264 |
| Income distribution from underlying funds | 1,321,629 | 947,923 |
| Interest for distribution purposes | 31,735,654 | 31,533,069 |
| Management fee distribution from underlying funds | 67,013 | 90,281 |
| Net realized gain on sale of investments | 7,347,304 | 33,107,747 |
| Net change in unrealized depreciation on investments | (298,048,888) | (30,127) |
| Capital gain distribution from underlying funds | - | 32,300 |
| Net gain (loss) on investments | (253,633,417) | 69,209,457 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (1,324,222) | 43,305,017 |
| Net change in unrealized depreciation on forward contracts | (6,260,019) | (22,492,837) |
| Net gain (loss) on derivatives | (7,584,241) | 20,812,180 |
| Other Income | | |
| Net realized gain (loss) on foreign currency transactions | (398,944) | 43,514 |
| Net change in unrealized appreciation on foreign currency translations | 311,312 | 258,214 |
| Other Income (loss) (net) | (87,632) | 301,728 |
| Total Income (loss) (net) | (261,305,290) | 90,323,365 |
| Expenses | | |
| Management fees (Note 5) | 8,049,186 | 8,122,234 |
| Administration expense (Note 8) | 54,518 | 42,247 |
| Independent review committee fees (Note 8) | 1,277 | 1,516 |
| Transfer agent expense | 341,569 | 311,102 |
| Audit fees | 20,423 | 17,664 |
| Legal fees | 1,820 | 2,603 |
| Custodian fees | 130,407 | 105,425 |
| Securityholder reporting fees | 64,007 | 59,089 |
| Miscellaneous expenses | 55 | 55 |
| Bank charges | 57 | 42 |
| Withholding taxes | 278,501 | 204,223 |
| Transaction costs (Note 7) | - | 111,055 |
| Total Expenses | 8,941,820 | 8,977,255 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (270,247,110) | 81,346,110 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ (124,168,731) | \$ 35,639,730 |
| Series O | (61,560,362) | 20,149,973 |
| Series F1 | (84,517,902) | 25,556,407 |
| Series P | (115) | - |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (270,247,110) | 81,346,110 |
| Weighted average number of redeemable units per Series | | |
| Series A | 74,060,392 | 71,851,746 |
| Series O | 37,914,968 | 33,220,128 |
| Series F1 | 49,780,549 | 43,832,023 |
| Series P | 500 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ (1.68) | \$ 0.50 |
| Series O | \$ (1.62) | \$ 0.61 |
| Series F1 | \$ (1.70) | \$ 0.58 |

COMPASS CONSERVATIVE PORTFOLIO

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

| | | 2022 | | 2021 |
|----------|----|--------|----|------|
| Series P | \$ | (0.23) | \$ | - |

See accompanying notes to financial statements

****Series P start date of June 6, 2022**

COMPASS CONSERVATIVE PORTFOLIO

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

| | 2022 | 2021 |
|---|------------------|------------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 1,134,739,484 | \$ 1,053,855,864 |
| Series O | \$ 599,367,318 | \$ 446,816,002 |
| Series F1 | \$ 789,168,467 | \$ 645,772,495 |
| Series P | \$ - | \$ - |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | (124,168,731) | 35,639,730 |
| Series O | (61,560,362) | 20,149,973 |
| Series F1 | (84,517,902) | 25,556,407 |
| Series P | (115) | |
| Distributions to holders of redeemable units from: | | |
| Net Investment Income | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Capital gains | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Return of capital | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Redeemable unit transactions: | | |
| Proceeds for redeemable units issued | | |
| Series A | 87,471,236 | 174,232,487 |
| Series O | 30,268,945 | 152,248,699 |
| Series F1 | 69,967,860 | 159,546,396 |
| Series P | 5,000 | - |
| Reinvestment of distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Payments for redeemable units redeemed | | |
| Series A | (164,358,415) | (137,239,678) |
| Series O | (109,203,351) | (63,678,002) |
| Series F1 | (110,506,171) | (90,390,004) |
| Series P | - | - |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 933,683,574 | \$ 1,126,488,403 |
| Series O | \$ 458,872,550 | \$ 555,536,672 |
| Series F1 | \$ 664,112,254 | \$ 740,485,294 |
| Series P | \$ 4,885 | \$ - |
| Redeemable units outstanding, beginning of period | | |
| Series A | 75,881,732 | 70,910,296 |
| Series O | 39,389,682 | 29,659,857 |
| Series F1 | 50,469,534 | 41,741,691 |
| Series P | - | - |
| Redeemable units issued | | |
| Series A | 6,149,622 | 11,588,131 |
| Series O | 2,073,590 | 9,958,211 |
| Series F1 | 4,693,873 | 10,179,362 |
| Series P | 500 | - |
| Reinvested from distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |

COMPASS CONSERVATIVE PORTFOLIO

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

| | 2022 | 2021 |
|--|--------------|-------------|
| Series F1 | - | - |
| Series P | - | - |
| <i>Redeemable units redeemed</i> | | |
| Series A | (11,739,277) | (9,135,344) |
| Series O | (7,725,675) | (4,146,910) |
| Series F1 | (7,535,168) | (5,772,771) |
| Series P | - | - |
| Redeemable units outstanding, end of period | | |
| Series A | 70,292,077 | 73,363,083 |
| Series O | 33,737,597 | 35,471,158 |
| Series F1 | 47,628,239 | 46,148,282 |
| Series P | 500 | - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS CONSERVATIVE PORTFOLIO

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

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (270,247,110) | \$ 81,346,110 |
| Adjustments for: | | |
| Net unrealized foreign exchange gain on cash | (19,483) | (79,357) |
| Proceeds from sale of investments | 607,110,910 | 504,675,142 |
| Purchase of investments | (462,511,885) | (743,041,159) |
| Net realized gain on sale of investments | (7,347,304) | (33,107,747) |
| Net change in unrealized depreciation on investments | 298,048,888 | 30,127 |
| Net change in unrealized appreciation on forward contracts | 6,260,019 | 22,492,837 |
| Dividend income, net of withholding taxes | (3,665,370) | (3,324,041) |
| Dividend received, net of withholding taxes | 3,969,813 | 2,638,162 |
| Interest for distribution purposes | (31,735,597) | (31,533,027) |
| Interest received | 30,136,935 | 32,424,619 |
| Amortization income | (490,966) | (137,639) |
| | 169,508,850 | (167,615,972) |
| Net change in non-cash working capital | 598,017 | 772,275 |
| Net Cash from (used in) operating activities | 170,106,867 | (166,843,697) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 109,951,450 | 323,779,842 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (1,239,925) |
| Payment on redemption of redeemable units* | (305,740,242) | (127,923,697) |
| Net Cash from (used) in financing activities | (195,788,792) | 194,616,220 |
| Unrealized foreign exchange gain on cash | 19,483 | 79,357 |
| Net increase (decrease) in cash during the period | (25,662,442) | 27,851,880 |
| Cash, beginning of period | 28,401,065 | 39,884,161 |
| Cash, end of period | \$ 2,738,623 | \$ 67,736,041 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$77,521,233 (2021 - \$161,037,686) and \$(77,521,233) (2021 - \$(161,037,686)), respectively.

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | | Cost | | Carrying Value |
|---|------------------------|----|-----------|----|----------------|
| Equities: (13.74%) | | | | | |
| A.O. Smith Corporation | 18,089 | \$ | 1,141,652 | \$ | 1,273,178 |
| Abbott Laboratories | 7,075 | | 1,009,647 | | 989,469 |
| Accenture PLC Cl. A | 5,926 | | 1,683,682 | | 2,117,900 |
| Admiral Group PLC | 21,534 | | 1,071,069 | | 757,166 |
| Adobe Inc. | 1,867 | | 1,110,589 | | 879,716 |
| Adyen NV | 363 | | 940,359 | | 679,646 |
| Agnico Eagle Mines Limited | 10,380 | | 861,288 | | 611,590 |
| Air Liquide SA | 5,553 | | 1,029,705 | | 959,690 |
| Alibaba Group Holding Limited | 29,920 | | 774,322 | | 549,218 |
| Alimentation Couche-Tard Inc. | 59,199 | | 2,429,060 | | 2,972,382 |
| Allegion PLC | 7,212 | | 937,700 | | 908,834 |
| Allfunds Group PLC | 42,059 | | 825,394 | | 417,564 |
| Alphabet Inc. Cl. C | 2,473 | | 3,681,284 | | 6,963,191 |
| Amazon.com, Inc. | 24,100 | | 3,332,762 | | 3,294,796 |
| American Electric Power Company, Inc. | 8,970 | | 934,228 | | 1,107,741 |
| AmerisourceBergen Corporation Cl. A | 8,660 | | 1,198,426 | | 1,577,099 |
| AMETEK, Inc. | 22,900 | | 2,178,453 | | 3,239,214 |
| Amphenol Corporation Cl. A | 63,367 | | 4,367,473 | | 5,251,219 |
| Antin Infrastructure Partners SA | 4,340 | | 170,679 | | 131,839 |
| Aon PLC Cl. A | 8,030 | | 2,633,473 | | 2,787,471 |
| AptarGroup, Inc. | 13,926 | | 1,824,830 | | 1,850,096 |
| Arthur J. Gallagher & Co. | 18,351 | | 2,695,816 | | 3,851,234 |
| Ashtead Group PLC | 13,171 | | 1,199,077 | | 709,732 |
| ASML Holding NV | 484 | | 449,706 | | 297,614 |
| ASSA ABLOY AB Series B | 16,606 | | 565,019 | | 454,052 |
| AstraZeneca PLC | 7,528 | | 1,238,808 | | 1,273,935 |
| AutoStore Holdings Ltd. | 183,907 | | 861,374 | | 336,472 |
| AVEVA Group PLC | 12,286 | | 491,957 | | 433,341 |
| Azelis Group NV | 26,810 | | 980,752 | | 755,116 |
| BAE Systems PLC | 10,147 | | 128,608 | | 131,997 |
| Bank of Montreal | 28,146 | | 2,574,443 | | 3,483,912 |
| BCE Inc. | 18,738 | | 1,109,997 | | 1,185,553 |
| Becton, Dickinson and Company | 13,655 | | 3,869,577 | | 4,333,188 |
| Bio-Rad Laboratories, Inc. Cl. A | 1,218 | | 864,329 | | 776,066 |
| Bird Construction Inc. | 133,956 | | 2,675,462 | | 1,000,651 |
| Boyd Group Services Inc. | 7,526 | | 1,609,686 | | 1,043,555 |
| Bridgepoint Group PLC | 47,212 | | 322,928 | | 178,728 |
| Brookfield Asset Management Inc. Cl. A | 55,930 | | 2,467,184 | | 3,202,552 |
| BRP Inc. Sub. Voting | 6,580 | | 636,969 | | 521,268 |
| Bunzl PLC | 50,346 | | 2,150,577 | | 2,144,954 |
| BWX Technologies, Inc. | 18,000 | | 1,104,132 | | 1,276,413 |
| Canadian National Railway Company | 18,335 | | 1,942,241 | | 2,654,725 |
| Canadian Natural Resources, Ltd. | 34,190 | | 1,214,183 | | 2,364,922 |
| Canadian Pacific Railway Limited | 31,783 | | 1,686,462 | | 2,857,610 |
| Carrier Global Corporation | 32,343 | | 1,073,403 | | 1,484,594 |
| CCL Industries Inc. Cl. B | 16,957 | | 778,598 | | 1,031,664 |
| CDW Corporation | 3,680 | | 854,226 | | 746,345 |
| CGI Inc. | 31,262 | | 3,269,297 | | 3,205,605 |
| Charter Communications, Inc. Cl. A | 1,131 | | 910,422 | | 682,097 |
| Chartwell Retirement Residences | 80,187 | | 968,387 | | 894,085 |
| China Conch Environment Protection Holdings Limited | 31,608 | | 50,852 | | 28,310 |

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------|----------------|
| China Conch Venture Holdings Limited | 18,309 | 110,120 | 51,359 |
| ClearStream Energy Services Inc. | 320,219 | 147,301 | 17,612 |
| ClearStream Energy Services Inc. Preferred | 5,802 | 5,803,797 | 3,868,019 |
| CME Group Inc. Cl. A | 18,005 | 3,748,835 | 4,744,135 |
| Cognizant Technology Solutions Corp. Cl. A | 36,945 | 3,116,349 | 3,209,528 |
| Colliers International Group Inc. | 11,441 | 1,260,538 | 1,613,524 |
| Comcast Corporation Cl. A | 46,197 | 2,498,110 | 2,333,398 |
| Compass Group PLC | 21,239 | 553,916 | 559,097 |
| Constellation Software Inc. | 1,354 | 1,780,120 | 2,587,318 |
| Converge Technology Solution Corp. | 37,218 | 396,976 | 190,928 |
| Danaher Corporation | 4,869 | 1,291,252 | 1,588,905 |
| DBS Group Holdings Limited | 40,200 | 1,136,227 | 1,105,452 |
| Deutsche Boerse AG | 5,480 | 1,144,513 | 1,179,777 |
| Dollar General Corporation | 6,275 | 1,632,301 | 1,982,463 |
| Dollarama Inc. | 38,990 | 2,078,004 | 2,889,939 |
| DSV A/S | 3,486 | 857,530 | 626,652 |
| Dye & Durham Limited | 25,526 | 928,149 | 555,190 |
| Elastic NV | 4,733 | 775,371 | 412,267 |
| Enbridge Inc. | 40,877 | 1,933,082 | 2,222,074 |
| Enghouse Systems Limited | 17,452 | 765,182 | 496,160 |
| Epiroc AB Series A | 22,834 | 638,115 | 453,819 |
| Eurofins Scientific SE | 8,345 | 1,126,750 | 845,157 |
| Fairfax India Holdings Corporation | 35,880 | 632,902 | 494,639 |
| Ferguson PLC | 4,443 | 849,800 | 639,648 |
| FincoBank Banca Finco SPA | 39,809 | 849,120 | 613,245 |
| Finning International Inc. | 58,172 | 1,687,335 | 1,575,879 |
| Fortis Inc. | 26,861 | 1,405,282 | 1,634,492 |
| FTI Consulting, Inc. Cl. A | 5,370 | 918,066 | 1,250,083 |
| FUCHS PETROLUB SE | 12,124 | 565,196 | 381,056 |
| FUCHS PETROLUB SE Preferred | 4,904 | 273,065 | 175,962 |
| Genmab AS | 586 | 286,804 | 244,116 |
| Grupo Mexico, SAB de CV Cl. B | 93,182 | 553,400 | 499,888 |
| Halma Public Limited Company | 2,057 | 88,524 | 64,753 |
| HDFC Bank Limited ADR | 16,300 | 1,143,684 | 1,153,136 |
| Hydro One Limited | 37,319 | 1,063,606 | 1,291,611 |
| iA Financial Corporation Inc. | 13,526 | 852,560 | 865,935 |
| IAA, Inc. | 72,231 | 4,157,948 | 3,046,815 |
| IMCD NV | 2,615 | 627,831 | 461,917 |
| Intact Financial Corporation | 7,096 | 950,671 | 1,288,350 |
| Intercontinental Exchange, Inc. | 17,312 | 1,944,075 | 2,095,588 |
| Intuit Inc. | 3,417 | 1,081,812 | 1,695,305 |
| Japan Exchange Group, Inc. | 24,700 | 653,744 | 458,817 |
| Johnson & Johnson | 18,555 | 3,305,351 | 4,239,648 |
| JPMorgan Chase & Co. | 18,510 | 2,082,722 | 2,683,054 |
| Kaspi.kz Joint Stock Company GDR Reg S | 2,748 | 323,409 | 160,944 |
| KDDI Corporation | 29,200 | 1,243,738 | 1,188,144 |
| Koninklijke Ahold Delhaize NV | 14,357 | 560,357 | 481,450 |
| Koninklijke Philips NV | 12,358 | 684,162 | 342,651 |
| Legrand SA | 3,722 | 448,088 | 353,757 |
| LG Household & Health Care, Ltd. Preferred | 456 | 334,115 | 147,600 |
| Linde PLC | 5,465 | 1,364,398 | 2,022,644 |

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------|----------------|
| Loblaw Companies Limited | 23,770 | 1,569,223 | 2,759,459 |
| Lundin Mining Corporation | 48,300 | 638,815 | 394,128 |
| LVMH Moët Hennessy Louis Vuitton SE | 1,943 | 1,657,450 | 1,524,609 |
| Manulife Financial Corporation | 28,340 | 673,353 | 632,549 |
| Marsh & McLennan Companies, Inc. | 32,374 | 3,812,700 | 6,469,549 |
| Martin Marietta Materials, Inc. | 5,185 | 2,354,509 | 1,997,167 |
| MasterCard Incorporated Cl. A | 6,425 | 1,617,300 | 2,609,102 |
| McCormick & Company, Incorporated | 10,280 | 1,258,455 | 1,101,599 |
| Microsoft Corporation | 20,960 | 4,016,252 | 6,929,199 |
| momo.com Inc. | 5,400 | 284,685 | 149,147 |
| MonotaRO Co., Ltd. | 8,000 | 216,777 | 153,007 |
| NetEase, Inc. | 28,725 | 690,480 | 679,012 |
| Netflix, Inc. | 1,590 | 915,176 | 357,897 |
| NIKE, Inc. Cl. B | 8,479 | 890,248 | 1,115,428 |
| Nomura Research Institute, Ltd. | 23,800 | 1,017,172 | 815,106 |
| Novo Nordisk A/S Cl. B | 8,724 | 1,164,206 | 1,245,484 |
| Nutrien Ltd. | 16,480 | 1,674,988 | 1,689,365 |
| Nuvei Corporation Sub. Voting | 10,817 | 800,689 | 503,207 |
| Open Text Corporation | 40,943 | 2,218,697 | 1,993,515 |
| Parkland Corporation | 39,705 | 1,488,082 | 1,388,087 |
| Paychex, Inc. | 30,076 | 2,894,275 | 4,408,343 |
| PayPal Holdings, Inc. | 5,250 | 834,059 | 471,965 |
| Pembina Pipeline Corporation | 11,752 | 345,340 | 534,716 |
| PepsiCo, Inc. | 7,185 | 954,652 | 1,541,360 |
| Postmedia Network Canada Corp. | 34,039 | - | 45,953 |
| Recordati Industria Chimica e Farmaceutica SPA | 20,142 | 1,359,855 | 1,127,826 |
| RELX PLC | 51,304 | 1,818,740 | 1,789,452 |
| Restaurant Brands International Inc. | 21,032 | 1,513,231 | 1,358,036 |
| Richelieu Hardware, Ltd. | 18,060 | 420,706 | 608,261 |
| Ritchie Bros. Auctioneers Incorporated | 22,285 | 1,519,752 | 1,866,369 |
| Roche Holding AG Non-Voting | 3,257 | 1,527,040 | 1,398,934 |
| Royal Bank of Canada | 40,667 | 3,777,988 | 5,068,735 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 28,595 | 907,438 | 1,442,485 |
| S&P Global Inc. | 4,610 | 1,190,142 | 2,000,111 |
| Sampo OYJ Series A | 17,558 | 1,010,775 | 983,375 |
| Samsung Electronics Co., Ltd. | 16,125 | 1,327,021 | 911,197 |
| Saputo Inc. | 29,831 | 930,556 | 837,356 |
| Shaw Communications Inc. Cl. B | 25,140 | 876,266 | 953,560 |
| SimCorp A/S | 6,337 | 881,913 | 592,103 |
| SNC-Lavalin Group Inc. Cl. A | 38,925 | 1,131,879 | 861,799 |
| Softchoice Corporation | 24,221 | 511,295 | 545,215 |
| SS&C Technologies Holdings, Inc. | 16,615 | 1,709,747 | 1,241,933 |
| Stantec Inc. | 17,721 | 700,712 | 999,287 |
| State Street Corporation | 24,942 | 2,450,185 | 1,979,294 |
| Suncor Energy Inc. | 54,944 | 1,726,447 | 2,481,271 |
| Sundrug Co., Ltd. | 7,200 | 282,760 | 206,969 |
| Svenska Handelsbanken AB Series A | 95,306 | 1,278,622 | 1,048,364 |
| Taiwan Semiconductor Manufacturing Company Limited | 87,700 | 2,381,845 | 1,807,201 |
| TC Energy Corporation | 22,180 | 1,339,142 | 1,478,962 |
| TCS Group Holding PLC GDR | 1,434 | 168,754 | 5,888 |
| TELUS Corporation | 74,954 | 1,786,919 | 2,148,931 |

COMPASS CONSERVATIVE PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|--------------------|--------------------|
| TELUS International (Cda) Inc. | 19,461 | 688,826 | 628,590 |
| Tencent Holdings Limited | 13,500 | 1,060,675 | 784,840 |
| Texas Instruments Incorporated | 5,166 | 808,317 | 1,021,723 |
| Thales SA | 6,766 | 1,086,345 | 1,068,292 |
| The Bank of Nova Scotia | 39,331 | 2,509,496 | 2,996,236 |
| The Hershey Company | 6,155 | 921,971 | 1,704,652 |
| The Procter & Gamble Company | 25,852 | 3,499,721 | 4,784,856 |
| The Sherwin-Williams Company | 8,837 | 2,354,935 | 2,546,973 |
| The Southern Company | 12,835 | 1,003,786 | 1,178,128 |
| The Toronto-Dominion Bank | 53,869 | 3,266,290 | 4,547,082 |
| The Weir Group PLC | 22,216 | 537,671 | 474,466 |
| Thomson Reuters Corporation | 14,960 | 1,361,077 | 2,007,482 |
| TMX Group Limited | 18,315 | 1,970,152 | 2,399,265 |
| Topdanmark A/S | 10,009 | 642,020 | 670,541 |
| Toromont Industries Ltd. | 8,170 | 309,347 | 850,334 |
| Tradeweb Markets Inc. Cl. A | 9,119 | 777,837 | 801,117 |
| Tsuruha Holdings, Inc. | 8,750 | 1,195,094 | 611,795 |
| UnitedHealth Group Incorporated | 7,894 | 3,600,376 | 5,219,075 |
| Verisk Analytics, Inc. Cl. A | 18,829 | 2,675,914 | 4,195,128 |
| Verizon Communications Inc. | 30,276 | 2,133,323 | 1,977,792 |
| Visa Inc. Cl. A | 21,610 | 3,854,515 | 5,476,769 |
| Warner Music Group Corp. Cl. A | 13,270 | 631,309 | 416,097 |
| Waste Connections, Inc. | 2,758 | 433,497 | 440,177 |
| Waters Corporation | 9,885 | 2,515,871 | 4,211,380 |
| Willis Towers Watson PLC | 7,109 | 1,804,355 | 1,806,258 |
| Wolters Kluwer NV | 19,507 | 2,397,518 | 2,435,569 |
| Wuliangye Yibin Co., Ltd. Cl. A | 10,800 | 467,259 | 419,339 |
| Yellow Pages Limited | 147,512 | 1,327,608 | 2,013,539 |
| | | 253,887,268 | 282,682,571 |
| Mutual Funds: (12.29%) | | | |
| BMO Government Bond Index ETF | 1,651,485 | \$ 88,074,284 | \$ 74,184,706 |
| Mawer Canadian Equity Fund Series O | 1,084,345 | 49,070,066 | 84,901,196 |
| Mawer International Equity Fund Series O | 1,799,508 | 79,031,831 | 93,652,155 |
| | | 216,176,181 | 252,738,057 |
| Private Equities: (0.00%) | | | |
| Canadian Commercial Mortgage Origination Trust 4 Preferred | 9,604 | \$ 9,604 | \$ - |
| Canadian Commercial Mortgage Origination Trust 5 Preferred | 13,339 | 13,339 | 13,339 |
| | | 22,943 | 13,339 |
| Real Estate Investment Trust (REITs): (0.13%) | | | |
| Choice Properties Real Estate Investment Trust | 70,030 | \$ 991,549 | \$ 983,921 |
| Granite Real Estate Investment Trust | 21,046 | 1,514,093 | 1,661,582 |
| | | 2,505,642 | 2,645,503 |
| Fixed Income: (69.62%) | | | |
| 407 International Inc. 6.75% Jul 27/39 | 1,684,784 | \$ 2,267,096 | \$ 1,918,895 |
| 407 International Inc. 7.13% Jul 26/40 | 2,864,000 | 4,319,483 | 3,543,714 |
| Air Canada 4.00% Jul 01/25** | 3,699,000 | 5,135,611 | 5,211,186 |
| Air Canada 4.63% Aug 15/29 | 45,234,000 | 45,234,000 | 38,500,730 |
| AMC Entertainment Holdings, Inc. 7.50% Feb 15/29** | 9,639,000 | 12,210,685 | 10,511,234 |
| American Airlines, Inc. 11.75% Jul 15/25** | 19,124,000 | 25,604,662 | 25,661,872 |
| Apple Inc. 2.51% Aug 19/24 | 6,277,000 | 6,395,186 | 6,121,847 |

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-------------|----------------|
| AT&T Inc. 4.85% May 25/47 | 6,375,000 | 6,361,836 | 5,498,799 |
| AT&T Inc. 5.10% Nov 25/48 | 2,160,000 | 2,277,729 | 1,925,685 |
| Avis Budget Car Rental, LLC 5.75% Jul 15/27** | 8,174,000 | 10,262,276 | 9,373,181 |
| Avis Budget Car Rental, LLC 4.75% Apr 01/28** | 6,112,000 | 7,748,283 | 6,538,096 |
| Avis Budget Car Rental, LLC 5.38% Mar 01/29** | 4,564,000 | 5,817,779 | 4,898,382 |
| Bank of America Corporation 2.94% Sep 15/27 | 29,957,000 | 29,957,000 | 28,499,292 |
| Bank of Montreal 4.30% Nov 26/80 | 15,144,000 | 15,215,946 | 14,168,594 |
| Bankers Hall LP 4.38% Nov 20/23 | 3,705,572 | 3,870,905 | 3,664,436 |
| BCE Inc. Coupon Strip 0.00% May 15/28 | 570,000 | 467,275 | 426,569 |
| BCE Inc. Coupon Strip 0.00% May 15/29 | 1,131,000 | 890,246 | 793,580 |
| BCE Inc. Coupon Strip 0.00% May 15/31 | 2,353,000 | 1,697,648 | 1,436,205 |
| Bell Canada Inc. 7.30% Feb 23/32 | 703,000 | 926,174 | 794,532 |
| Black Press Group Ltd. 0.01% Mar 29/24 | 2,753,915 | 2,753,916 | 2,531,013 |
| BMO Nesbitt Burns Canadian Mortgage Pools 1.77% Dec 01/24 | 5,471,075 | 5,404,328 | 5,472,771 |
| Bombardier Inc. 7.50% Mar 15/25** | 3,611,000 | 3,492,043 | 4,213,391 |
| Bombardier Inc. 7.35% Dec 22/26 | 102,000 | 100,470 | 88,400 |
| Bombardier Inc. 7.88% Apr 15/27** | 7,192,000 | 6,845,247 | 7,652,352 |
| Bombardier Inc. 7.45% May 01/34** | 5,032,000 | 6,077,650 | 4,889,654 |
| British Columbia Ferry Services Inc. 6.25% Oct 13/34 | 500,000 | 701,620 | 578,292 |
| British Columbia Ferry Services Inc. 5.02% Mar 20/37 | 2,490,000 | 3,299,355 | 2,576,005 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.62% Jan 01/27 | 11,818,148 | 11,801,130 | 11,768,050 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.63% Feb 01/27 | 8,185,240 | 8,173,290 | 8,145,214 |
| Canada Housing Trust No. 1 2.38% Sep 15/24 | 8,169,000 | 8,210,767 | 8,202,810 |
| Canada Housing Trust No. 1 0.95% Jun 15/25 | 11,791,000 | 11,481,861 | 11,001,877 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50 | 19,621,724 | 19,621,014 | 19,054,460 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50 | 29,534,683 | 28,947,764 | 27,915,001 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50 | 3,159,858 | 2,919,921 | 2,880,274 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50 | 1,872,559 | 1,662,266 | 1,637,834 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50 | 2,457,649 | 2,038,985 | 2,042,626 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50 | 1,053,229 | 839,573 | 853,526 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50 | 909,129 | 599,154 | 668,846 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50 | 909,130 | 545,586 | 630,145 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50 | 1,818,370 | 753,476 | 999,740 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.34% May 12/50 | 63,792,628 | 1,152,293 | 602,840 |
| Canadian Commercial Mortgage Origination Trust 5 3.63% Jun 24/41 | 118,290,627 | 118,290,527 | 108,486,744 |
| Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42 | 4,465 | 4,465 | 4,465 |
| Canadian Imperial Bank of Commerce 1.92% Mar 04/25 | 38,514,000 | 38,514,680 | 37,666,692 |
| Canadian Imperial Bank of Commerce 1.76% Jul 15/26 | 16,252,000 | 16,252,000 | 15,687,568 |
| Canadian Pacific Railway Company 6.91% Oct 01/24 | 570,753 | 673,198 | 588,757 |
| CBC Monetization Trust 4.69% May 15/27 | 673,889 | 750,060 | 682,187 |
| Cineplex Inc. 7.50% Feb 26/26 | 1,480,000 | 1,480,000 | 1,497,346 |
| ClearStream Energy Services Inc. 8.00% Mar 23/26 | 5,456,888 | 5,456,936 | 4,365,510 |
| Cogeco Communications Inc. 2.99% Sep 22/31 | 12,248,000 | 12,248,000 | 10,087,064 |
| Continental Resources, Inc. 4.50% Apr 15/23** | 42,000 | 38,502 | 54,338 |

COMPASS CONSERVATIVE PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Continental Resources, Inc. 5.75% Jan 15/31** | 731,000 | 953,151 | 908,452 |
| Corus Entertainment Inc. 6.00% Feb 28/30 | 6,684,000 | 6,683,999 | 5,913,669 |
| CSS FSCC Partnership 6.92% Jul 31/42 | 2,264,872 | 3,013,222 | 2,554,302 |
| Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28** | 8,100,000 | 11,155,683 | 9,871,023 |
| Delta Air Lines, Inc. 7.00% May 01/25** | 2,166,000 | 3,039,981 | 2,828,226 |
| Embraer Netherlands Finance BV 5.05% Jun 15/25** | 60,000 | 68,631 | 74,965 |
| Embraer Netherlands Finance BV 5.40% Feb 01/27** | 488,000 | 554,775 | 595,692 |
| Enbridge Gas Inc. 8.65% Nov 10/25 | 597,000 | 795,998 | 672,921 |
| Enbridge Gas Inc. 6.65% Nov 03/27 | 454,000 | 563,546 | 499,977 |
| Enbridge Gas Inc. 6.10% May 19/28 | 188,000 | 227,209 | 202,738 |
| Enbridge Gas Inc. 4.00% Aug 22/44 | 931,000 | 1,068,080 | 811,265 |
| Enbridge Gas Inc. 3.51% Nov 29/47 | 931,000 | 995,667 | 739,420 |
| Enbridge Gas Inc. 3.01% Aug 09/49 | 3,300,000 | 3,083,520 | 2,361,870 |
| Enbridge Inc. 7.20% Jun 18/32 | 286,000 | 384,647 | 309,297 |
| Enbridge Inc. 4.24% Aug 27/42 | 4,964,000 | 5,068,201 | 3,970,165 |
| Enbridge Inc. 4.57% Mar 11/44 | 8,090,000 | 9,070,720 | 6,730,781 |
| Enbridge Inc. 4.87% Nov 21/44 | 8,634,000 | 9,842,442 | 7,470,877 |
| Enbridge Inc. 4.10% Sep 21/51 | 6,904,000 | 6,881,493 | 5,161,166 |
| Enbridge Pipelines Inc. 8.20% Feb 15/24 | 497,000 | 656,010 | 523,999 |
| Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24 | 3,122,888 | 3,125,918 | 3,030,151 |
| First National Financial GP Canadian Mortgage Pools 1.67% Jan 01/26 | 9,936,600 | 9,935,408 | 9,924,060 |
| First National Financial GP Canadian Mortgage Pools 1.61% May 01/26 | 9,480,278 | 9,467,480 | 9,446,443 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.66% Jan 01/27 | 6,137,603 | 6,134,841 | 6,118,147 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.62% Feb 01/27 | 7,268,908 | 7,256,333 | 7,231,400 |
| Ford Credit Canada Company 5.67% Mar 21/24 | 21,918,000 | 21,950,966 | 22,118,331 |
| Gannett Holdings LLC 6.00% Nov 01/26** | 2,275,000 | 2,855,683 | 2,457,731 |
| GE Capital Canada Funding Company 3.10% Feb 06/23 | 1,847,000 | 1,847,000 | 1,850,676 |
| GE Capital Canada Funding Company 5.73% Oct 22/37 | 517,000 | 494,405 | 531,462 |
| General Electric Company 1.74% May 05/26** | 4,430,000 | 5,146,177 | 5,422,390 |
| General Electric Company 1.89% Aug 15/36** | 1,397,000 | 1,499,755 | 1,461,005 |
| Government of Canada 0.25% May 01/23 | 33,600,000 | 33,091,108 | 32,854,927 |
| Greater Toronto Airports Authority 1.54% May 03/28 | 4,030,000 | 4,027,461 | 3,464,257 |
| Greater Toronto Airports Authority 2.73% Apr 03/29 | 800,000 | 836,102 | 723,918 |
| Greater Toronto Airports Authority 6.45% Jul 30/29 | 3,137,706 | 3,886,762 | 3,341,852 |
| Greater Toronto Airports Authority Coupon Strip 0.00% Aug 02/27 | 3,235,000 | 2,860,812 | 2,567,600 |
| Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29 | 1,400,000 | 1,174,226 | 1,032,710 |
| Great-West Lifeco Inc. 3.60% Dec 31/81 | 28,565,000 | 28,568,840 | 23,860,496 |
| Heathrow Funding Limited 3.66% Jan 13/33 | 10,988,000 | 11,076,114 | 9,715,622 |
| Heathrow Funding Limited 3.73% Apr 13/35 | 10,535,000 | 10,535,000 | 8,933,849 |
| Honda Canada Finance Inc. 2.18% Feb 26/24 | 2,000,000 | 2,000,000 | 1,977,336 |
| Honda Canada Finance Inc. 2.86% Sep 27/24 | 3,300,000 | 3,298,878 | 3,257,350 |
| Hydro One Inc. 7.35% Jun 03/30 | 1,487,000 | 2,148,879 | 1,736,220 |
| Hydro One Inc. 6.93% Jun 01/32 | 743,000 | 1,082,774 | 861,632 |
| InPower BC General Partnership 4.47% Mar 31/33 | 2,490,466 | 2,618,747 | 2,438,814 |
| JPMorgan Chase & Co. 2.41% Oct 24/23** | 2,573,000 | 3,506,903 | 3,312,247 |
| JPMorgan Chase & Co. 1.84% Jan 10/25** | 3,000,000 | 3,885,077 | 3,824,857 |
| Kaupthing ehf. 0.00% Jan 18/31* | 5 | - | 47 |
| Kruger Packaging Holdings LP 6.00% Jun 01/26 | 306,000 | 306,765 | 297,059 |
| Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31 | 3,636,032 | 3,605,416 | 3,094,557 |
| Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99** | 117,000 | - | 904 |

COMPASS CONSERVATIVE PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Loblaw Companies Limited 6.50% Jan 22/29 | 1,026,000 | 1,288,164 | 1,103,154 |
| Loblaw Companies Limited 6.85% Mar 01/32 | 1,401,000 | 1,744,445 | 1,539,623 |
| Loblaw Companies Limited 6.54% Feb 17/33 | 3,146,000 | 3,870,526 | 3,401,299 |
| Loblaw Companies Limited 6.05% Jun 09/34 | 2,091,000 | 2,532,053 | 2,190,965 |
| Loblaw Companies Limited 5.90% Jan 18/36 | 5,248,000 | 6,716,907 | 5,423,446 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25 | 720,000 | 649,258 | 630,079 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26 | 892,000 | 773,168 | 740,957 |
| Loblaw Companies Limited Coupon Strip 0.00% May 23/27 | 2,124,000 | 1,769,149 | 1,679,486 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28 | 1,200,000 | 1,011,541 | 899,494 |
| Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28 | 3,838,000 | 3,148,258 | 2,737,696 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/29 | 2,450,000 | 1,992,963 | 1,710,826 |
| Manulife Financial Corporation 3.38% Jun 19/81 | 38,365,000 | 38,314,011 | 32,303,274 |
| Manulife Financial Corporation 4.10% Mar 19/82 | 19,584,000 | 19,584,000 | 16,462,055 |
| Maple Leaf Sports & Entertainment, Ltd. 4.94% Jun 30/23 | 2,000,000 | 1,999,520 | 2,009,730 |
| Maxar Technologies Inc. 7.54% Dec 31/27** | 6,289,000 | 8,374,939 | 8,465,799 |
| Maxar Technologies Ltd. Term Loan B** | 4,017,174 | 4,311,973 | 4,916,679 |
| MCAP Corporation Canadian Mortgage Pools 1.53% Feb 01/27 | 2,543,537 | 2,532,142 | 2,523,417 |
| MCAP Service Corporation Canadian Mortgage Pools 1.82% Jul 01/23 | 3,778,975 | 3,782,225 | 3,781,628 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.57% Feb 01/27 | 2,430,652 | 2,423,069 | 2,414,002 |
| Merrill Lynch Canadian Mortgage Pools 1.83% Aug 01/23 | 3,373,763 | 3,372,245 | 3,377,339 |
| Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25 | 1,267,550 | 1,286,943 | 1,209,335 |
| Merrill Lynch Canadian Mortgage Pools 1.54% Jul 01/26 | 7,692,702 | 7,660,943 | 7,641,927 |
| Metropolitan Life Global Funding I 1.95% Mar 20/28 | 21,844,000 | 21,777,277 | 18,880,558 |
| Metropolitan Life Global Funding I 2.45% Jan 12/29 | 12,336,000 | 12,301,336 | 10,722,008 |
| Metropolitan Life Global Funding I 3.39% Apr 09/30 | 5,619,000 | 6,340,927 | 5,062,339 |
| Morgan Stanley 2.59% May 08/24** | 2,079,000 | 2,768,896 | 2,677,554 |
| Morgan Stanley 2.86% Mar 21/25 | 4,949,000 | 4,949,000 | 4,840,518 |
| MPLX LP 6.88% Feb 15/23** | 3,339,000 | 3,909,663 | 4,103,177 |
| Natwest Group PLC 3.75% Jun 25/24** | 9,455,000 | 12,445,402 | 12,184,846 |
| NAV Canada 0.94% Feb 09/26 | 5,400,000 | 5,400,000 | 4,868,895 |
| NAV Canada 7.56% Mar 01/27 | 1,632,286 | 2,006,173 | 1,767,182 |
| NAV Canada 2.92% Sep 29/51 | 3,951,000 | 3,885,156 | 2,866,123 |
| NAV Canada Coupon Strip 0.00% Dec 01/22 | 206,904 | 205,650 | 203,478 |
| NAV Canada Coupon Strip 0.00% Jun 01/23 | 206,904 | 203,768 | 199,449 |
| NAV Canada Coupon Strip 0.00% Dec 01/23 | 206,904 | 201,723 | 195,146 |
| NAV Canada Coupon Strip 0.00% Jun 01/24 | 206,904 | 199,385 | 190,763 |
| NAV Canada Coupon Strip 0.00% Dec 01/24 | 206,904 | 197,007 | 186,410 |
| NAV Canada Coupon Strip 0.00% Jun 01/25 | 206,904 | 194,530 | 182,078 |
| NAV Canada Coupon Strip 0.00% Dec 01/25 | 206,904 | 191,808 | 177,865 |
| NAV Canada Coupon Strip 0.00% Jun 01/26 | 206,904 | 189,234 | 173,741 |
| NAV Canada Coupon Strip 0.00% Dec 01/26 | 206,904 | 186,493 | 169,618 |
| NAV Canada Coupon Strip 0.00% Jun 01/27 | 206,904 | 183,955 | 165,540 |
| NAV Canada Principal Strip 0.00% Jun 01/27 | 5,592,000 | 4,973,052 | 4,442,844 |
| Navient Corporation 5.63% Aug 01/33** | 545,000 | 613,522 | 488,174 |
| Nestle Holdings, Inc. 2.19% Jan 26/29 | 62,385,000 | 62,383,128 | 54,604,224 |
| New Brunswick FM Project Inc. 6.47% Nov 30/27 | 3,415,606 | 4,119,795 | 3,642,116 |
| New York Life Global Funding 2.00% Apr 17/28 | 19,682,000 | 19,635,944 | 17,163,918 |
| North Battleford Power LP Series A 4.96% Dec 31/32 | 3,114,042 | 3,434,273 | 3,146,462 |
| NOVA Gas Transmission Ltd. 9.90% Dec 16/24 | 1,531,000 | 2,092,341 | 1,702,802 |
| Occidental Petroleum Corporation 7.13% Oct 15/27** | 177,000 | 190,454 | 244,091 |
| Occidental Petroleum Corporation 7.20% Mar 15/29** | 1,500,000 | 1,915,873 | 2,001,303 |

COMPASS CONSERVATIVE PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Occidental Petroleum Corporation 6.63% Sep 01/30** | 1,631,000 | 2,162,301 | 2,166,227 |
| Occidental Petroleum Corporation 7.95% Jun 15/39** | 958,000 | 713,425 | 1,395,881 |
| Ornge Issuer Trust 5.73% Jun 11/34 | 2,006,580 | 2,323,890 | 2,089,910 |
| Pacific Life Global Funding II 2.21% Feb 01/27 | 27,356,000 | 27,344,732 | 27,160,678 |
| Pembina Pipeline Corporation 3.31% Feb 01/30 | 7,533,000 | 7,540,520 | 6,590,121 |
| Pembina Pipeline Corporation 4.75% Mar 26/48 | 7,106,000 | 7,792,642 | 5,819,818 |
| Pembina Pipeline Corporation 4.54% Apr 03/49 | 9,528,000 | 9,950,163 | 7,517,061 |
| Pembina Pipeline Corporation 4.67% May 28/50 | 3,063,000 | 3,177,464 | 2,464,434 |
| Peoples Trust Company Canadian Mortgage Pools 1.97% Jun 01/23 | 1,553,495 | 1,559,445 | 1,555,934 |
| Peoples Trust Company Canadian Mortgage Pools 2.16% Sep 01/24 | 3,298,626 | 3,425,228 | 3,229,454 |
| Postmedia Network Inc. 8.25% Feb 17/27 | 2,016,980 | 2,039,999 | 1,757,294 |
| Province of Ontario 2.11% Aug 21/23 | 2,150,000 | 2,163,975 | 2,156,052 |
| Royal Bank of Canada 1.32% Jun 27/22 | 1,410,000 | 1,397,853 | 1,410,000 |
| Royal Bank of Canada 4.20% Feb 24/27 | 7,600,000 | 7,600,000 | 6,556,056 |
| Royal Bank of Canada 4.50% Nov 24/80 | 26,176,000 | 26,251,866 | 24,658,107 |
| Royal Bank of Canada 4.00% Feb 24/81 | 2,000,000 | 2,080,000 | 1,830,378 |
| Royal Bank of Canada 3.65% Nov 24/81 | 7,460,000 | 7,430,407 | 6,266,859 |
| Royal Bank of Canada 2.54% Jun 29/85** | 2,360,000 | 1,532,446 | 2,463,209 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.64% Dec 01/26 | 3,842,314 | 3,838,010 | 3,828,399 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.65% Apr 01/27 | 10,303,548 | 10,286,135 | 10,257,697 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.31% Jun 01/27 | 15,061,000 | 15,018,980 | 15,018,980 |
| Shaw Communications Inc. 6.75% Nov 09/39 | 14,357,000 | 17,690,398 | 15,347,225 |
| SkyMiles IP Ltd. Term Loan B** | 13,688,000 | 18,176,006 | 17,553,122 |
| SNC-Lavalin Group Inc. 3.24% Mar 02/23 | 215,000 | 210,653 | 213,416 |
| SNC-Lavalin Group Inc. 3.80% Aug 19/24 | 9,376,000 | 9,376,000 | 9,210,804 |
| Sobeys Inc. 6.06% Oct 29/35 | 2,743,000 | 3,326,299 | 2,795,867 |
| Sobeys Inc. 5.79% Oct 06/36 | 3,114,000 | 3,696,692 | 3,080,500 |
| Sobeys Inc. 6.64% Jun 07/40 | 2,414,000 | 3,387,566 | 2,600,544 |
| Spirit AeroSystems, Inc. 3.95% Jun 15/23** | 2,791,000 | 3,244,463 | 3,373,536 |
| Spirit AeroSystems, Inc. 5.50% Jan 15/25** | 1,860,000 | 2,491,098 | 2,218,817 |
| Spirit AeroSystems, Inc. 7.50% Apr 15/25** | 10,638,000 | 14,728,479 | 12,756,411 |
| Spirit AeroSystems, Inc. 3.85% Jun 15/26** | 1,004,000 | 1,295,297 | 1,108,906 |
| Spirit AeroSystems, Inc. 4.60% Jun 15/28** | 9,566,000 | 10,940,811 | 9,111,206 |
| Spirit AeroSystems, Inc. Term Loan B** | 2,985,000 | 3,764,307 | 3,752,959 |
| Spy Hill Power LP Series A 4.14% Mar 31/36 | 242,903 | 266,348 | 232,118 |
| Strait Crossing Development Inc. 6.17% Sep 15/31 | 1,974,328 | 2,139,073 | 1,972,139 |
| Sun Life Assurance Company 6.30% May 15/28 | 3,225,000 | 4,027,294 | 3,462,089 |
| Sun Life Financial Inc. 3.60% Jun 30/81 | 21,431,000 | 21,467,232 | 18,174,339 |
| Suncor Energy Inc. 5.00% Apr 09/30 | 8,707,000 | 9,319,270 | 8,624,799 |
| Suncor Energy Inc. 5.39% Mar 26/37 | 352,000 | 433,030 | 344,619 |
| Suncor Energy Inc. 4.34% Sep 13/46 | 783,000 | 829,260 | 641,002 |
| Suncor Energy Inc. 3.95% Mar 04/51 | 9,546,000 | 9,311,254 | 7,175,847 |
| TELUS Communications Inc. 8.80% Sep 22/25 | 2,312,000 | 3,307,607 | 2,587,427 |
| TELUS Corporation 4.70% Mar 06/48 | 1,455,000 | 1,664,491 | 1,252,521 |
| The Bank of Nova Scotia 1.83% Aug 04/26 | 18,242,000 | 18,242,000 | 17,550,263 |
| The Bank of Nova Scotia 3.70% Jul 27/81 | 14,369,000 | 14,369,998 | 12,098,129 |
| The Bank of Nova Scotia 0.93% Aug 31/85** | 3,790,000 | 3,128,165 | 4,066,825 |
| The Boeing Company 2.20% Feb 04/26** | 10,698,000 | 13,640,584 | 12,424,909 |
| The Boeing Company 3.10% May 01/26** | 2,466,000 | 3,249,165 | 2,975,542 |
| The Boeing Company 2.70% Feb 01/27** | 3,800,000 | 5,015,933 | 4,368,692 |
| The Boeing Company 6.88% Mar 15/39** | 1,319,000 | 2,083,221 | 1,783,425 |

COMPASS CONSERVATIVE PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-------------------------|-------------------------|
| The Empire Life Insurance Company 3.63% Apr 17/81 | 2,870,000 | 2,870,000 | 2,495,660 |
| The Goldman Sachs Group, Inc. 3.20% Nov 29/23** | 3,020,000 | 4,134,858 | 3,901,846 |
| The Goldman Sachs Group, Inc. 2.18% Apr 29/25 | 11,928,000 | 11,933,598 | 11,641,012 |
| The Hertz Corporation 5.00% Dec 01/29** | 4,850,000 | 6,104,646 | 4,845,349 |
| The Hertz Corporation Escrow 6.25% Oct 15/22** | 2,955,000 | - | 57,055 |
| The Hertz Corporation Escrow 5.50% Oct 15/24** | 7,339,000 | - | 141,701 |
| The Hertz Corporation Escrow 7.13% Aug 01/26** | 3,275,000 | - | 282,781 |
| The Hertz Corporation Escrow 6.00% Jan 15/28** | 6,309,000 | - | 527,861 |
| The Hertz Corporation Term Loan B** | 3,460,848 | 4,216,143 | 4,208,185 |
| The Hertz Corporation Term Loan C** | 657,000 | 800,385 | 798,873 |
| The Toronto-Dominion Bank 2.99% Jun 28/23 | 7,961,000 | 7,943,996 | 7,984,754 |
| The Toronto-Dominion Bank 3.60% Oct 31/81 | 17,886,000 | 17,859,717 | 15,039,652 |
| The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Oct 01/26 | 2,948,656 | 2,940,076 | 2,931,613 |
| The Walt Disney Company 3.06% Mar 30/27 | 8,005,000 | 8,143,967 | 7,517,707 |
| Toyota Credit Canada Inc. 1.27% Jul 22/24 | 2,719,000 | 2,670,892 | 2,561,741 |
| Toyota Credit Canada Inc. 2.31% Oct 23/24 | 4,155,000 | 4,210,984 | 3,975,674 |
| TransCanada Pipelines Limited 2.57% Jun 09/24 | 12,277,000 | 12,280,154 | 12,114,902 |
| TransCanada Pipelines Limited 8.29% Feb 05/26 | 250,000 | 325,670 | 275,708 |
| TransCanada Pipelines Limited 6.28% May 26/28 | 700,000 | 875,994 | 734,597 |
| TransCanada Pipelines Limited 6.89% Aug 07/28 | 1,098,000 | 1,399,571 | 1,187,819 |
| TransCanada Pipelines Limited 4.33% Sep 16/47 | 12,200,000 | 12,474,744 | 9,734,684 |
| TransCanada Pipelines Limited 4.18% Jul 03/48 | 6,034,000 | 6,242,971 | 4,679,812 |
| TransCanada Pipelines Limited 3.62% May 15/67** | 21,947,000 | 24,257,709 | 20,750,321 |
| Transcontinental Inc. 2.28% Jul 13/26 | 11,000,000 | 11,000,000 | 9,938,493 |
| University Health Network 5.64% Dec 08/22 | 172,091 | 193,068 | 173,708 |
| University of Ontario Institute of Technology 6.35% Oct 15/34 | 1,159,844 | 1,362,735 | 1,232,287 |
| Verizon Communications Inc. 2.51% May 15/25** | 1,600,000 | 2,107,469 | 2,048,342 |
| Videotron Ltd. 5.63% Jun 15/25 | 3,239,000 | 3,388,186 | 3,199,930 |
| Videotron Ltd. 4.50% Jan 15/30 | 5,418,000 | 5,418,000 | 4,621,949 |
| Westcoast Energy Inc. 8.85% Jul 21/25 | 731,000 | 966,440 | 812,206 |
| WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23 | 931,000 | 968,352 | 923,846 |
| WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25 | 4,973,000 | 5,012,269 | 4,830,544 |
| | | 1,568,908,978 | 1,431,738,067 |
| Short Term Investments: (3.71%) | | | |
| Government of Canada 1.02% Aug 01/22 | 55,555,000 | \$ 55,501,591 | \$ 55,502,693 |
| Government of Canada 1.38% Aug 04/22 | 240,000 | 239,684 | 239,684 |
| Government of Canada 1.35% Aug 18/22 | 627,000 | 625,873 | 625,873 |
| Government of Canada 1.45% Sep 01/22 | 540,000 | 538,647 | 538,647 |
| Government of Canada 1.89% Sep 15/22 | 185,000 | 184,253 | 184,253 |
| Government of Canada 2.07% Sep 29/22 | 484,000 | 481,520 | 481,520 |
| Government of Canada 2.16% Oct 13/22 | 30,000 | 29,815 | 29,815 |
| Government of Canada 1.79% Feb 01/23 | 10,000,000 | 9,854,564 | 9,854,564 |
| Government of Canada 2.07% Nov 01/22 | 5,400,000 | 5,362,844 | 5,362,844 |
| Province of Ontario Generic Coupon Strip 0.00% Dec 02/23 | 2,000,000 | 1,968,694 | 1,909,253 |
| United States Treasury Bill 1.04% Aug 25/22** | 989,000 | 1,247,432 | 1,271,000 |
| United States Treasury Bill 1.73% Oct 06/22** | 258,000 | 331,804 | 330,558 |
| | | 76,366,721 | 76,330,704 |
| Total Investments: 99.49% | | \$ 2,117,867,733 | \$ 2,046,148,241 |

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------|----------------------|
| Forward currency contracts: (-0.34%) (Note 10) | | | (7,053,620) |
| Other Net Assets (Liabilities): 0.85% | | | 17,578,642 |
| Net Assets: 100% | | \$ | 2,056,673,263 |

See accompanying notes to financial statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS CONSERVATIVE BALANCED PORTFOLIO
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

| | June 30, 2022 | December 31, 2021 |
|---|-------------------------|-------------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 11) | \$ 5,834,749,797 | \$ 6,801,684,046 |
| Cash | 26,541,426 | 60,970,888 |
| Amount receivable for units issued | 3,982,435 | 8,491,915 |
| Amount receivable for securities sold | 1,134,628 | 47,478 |
| Dividends and distributions receivable | 4,812,094 | 5,640,201 |
| Interest receivable | 34,664,462 | 29,921,245 |
| Other assets | 51,426 | - |
| Amount receivable on open forward contracts (Note 10) | 1,447,864 | 406,952 |
| Total Assets | 5,907,384,132 | 6,907,162,725 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 10,116,938 | 38,482,120 |
| Amount payable on open forward contracts (Note 10) | 17,373,200 | 2,355,804 |
| Amount payable for units redeemed | 3,819,439 | 4,621,964 |
| Accrued expenses | 4,006,471 | 1,861,769 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 35,316,048 | 47,321,657 |
| Net assets attributable to holders of redeemable units | \$ 5,872,068,084 | \$ 6,859,841,068 |
| Net assets attributable to holders of redeemable units, Series A | \$ 2,046,961,226 | \$ 2,447,602,444 |
| Redeemable units outstanding, Series A | 122,607,078 | 128,228,767 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 16.70 | \$ 19.09 |
| Net assets attributable to holders of redeemable units, Series O | \$ 1,682,539,128 | \$ 1,961,886,530 |
| Redeemable units outstanding, Series O | 95,875,358 | 98,547,450 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 17.55 | \$ 19.91 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 2,142,562,876 | \$ 2,450,352,094 |
| Redeemable units outstanding, Series F1 | 124,703,854 | 125,321,998 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 17.18 | \$ 19.55 |
| Net assets attributable to holders of redeemable units, Series P | \$ 4,854 | \$ - |
| Redeemable units outstanding, Series P | 500 | - |
| Net assets attributable to holders of redeemable units per unit, Series P | \$ 9.71 | \$ - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2022 | 2021 |
|--|----------------------|--------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 15,511,605 | \$ 13,702,998 |
| Income distribution from underlying funds | 7,254,770 | 6,276,519 |
| Interest for distribution purposes | 73,523,726 | 74,349,469 |
| Management fee distribution from underlying funds | 343,978 | 389,483 |
| Net realized gain on sale of investments | 69,742,675 | 95,021,420 |
| Net change in unrealized appreciation (depreciation) on investments | (952,073,796) | 79,234,841 |
| Capital gain distribution from underlying funds | - | 81,744 |
| Net gain (loss) on investments | (785,697,042) | 269,056,474 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (3,638,964) | 88,927,565 |
| Net change in unrealized depreciation on forward contracts | (13,976,484) | (50,752,862) |
| Net gain (loss) on derivatives | (17,615,448) | 38,174,703 |
| Other Income | | |
| Net realized gain (loss) on foreign currency transactions | (749,011) | 785,793 |
| Net change in unrealized appreciation on foreign currency translations | 874,865 | 556,763 |
| Other Income | 125,854 | 1,342,556 |
| Total Income (loss) (net) | (803,186,636) | 308,573,733 |
| Expenses | | |
| Management fees (Note 5) | 24,300,151 | 24,931,591 |
| Administration expense (Note 8) | 150,500 | 116,227 |
| Independent review committee fees (Note 8) | 3,521 | 4,169 |
| Transfer agent expense | 782,498 | 728,447 |
| Audit fees | 56,399 | 48,601 |
| Legal fees | 5,011 | 7,175 |
| Custodian fees | 355,200 | 292,002 |
| Securityholder reporting fees | 176,322 | 162,461 |
| Miscellaneous expenses | 55 | 55 |
| Bank charges | 458 | 1,033 |
| Withholding taxes | 901,539 | 556,919 |
| Transaction costs (Note 7) | 546,549 | 346,622 |
| Total Expenses | 27,278,203 | 27,195,302 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (830,464,839) | 281,378,431 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ (301,416,591) | \$ 97,361,782 |
| Series O | (229,485,628) | 83,159,998 |
| Series F1 | (299,562,474) | 100,856,651 |
| Series P | \$ (146) | - |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (830,464,839) | 281,378,431 |
| Weighted average number of redeemable units per Series | | |
| Series A | 125,866,161 | 126,276,709 |
| Series O | 97,112,177 | 85,936,428 |
| Series F1 | 126,318,509 | 114,434,316 |
| Series P | 500 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ (2.39) | \$ 0.77 |
| Series O | \$ (2.36) | \$ 0.97 |
| Series F1 | \$ (2.37) | \$ 0.88 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

| | | 2022 | | 2021 |
|----------|----|--------|----|------|
| Series P | \$ | (0.29) | \$ | - |

See accompanying notes to financial statements

****Series P start date of June 6, 2022**

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

| | 2022 | 2021 |
|---|------------------|------------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 2,447,602,444 | \$ 2,350,260,126 |
| Series O | \$ 1,961,886,530 | \$ 1,569,062,431 |
| Series F1 | \$ 2,450,352,094 | \$ 2,104,770,222 |
| Series P | \$ - | \$ - |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | (301,416,591) | 97,361,782 |
| Series O | (229,485,628) | 83,159,998 |
| Series F1 | (299,562,474) | 100,856,651 |
| Series P | (146) | |
| Distributions to holders of redeemable units from: | | |
| Net Investment Income | | |
| Series A | (858) | - |
| Series O | (141) | - |
| Series F1 | - | - |
| Series P | - | - |
| Capital gains | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Return of capital | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Redeemable unit transactions: | | |
| Proceeds for redeemable units issued | | |
| Series A | 187,848,190 | 276,318,226 |
| Series O | 95,626,239 | 287,178,012 |
| Series F1 | 237,904,358 | 392,311,631 |
| Series P | 5,000 | - |
| Reinvestment of distributions to holders of redeemable units | | |
| Series A | 858 | - |
| Series O | 141 | - |
| Series F1 | - | - |
| Series P | - | - |
| Payments for redeemable units redeemed | | |
| Series A | (287,072,817) | (276,452,649) |
| Series O | (145,488,013) | (130,615,203) |
| Series F1 | (246,131,102) | (272,039,306) |
| Series P | - | - |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 2,046,961,226 | \$ 2,447,487,485 |
| Series O | \$ 1,682,539,128 | \$ 1,808,785,238 |
| Series F1 | \$ 2,142,562,876 | \$ 2,325,899,198 |
| Series P | \$ 4,854 | \$ - |
| Redeemable units outstanding, beginning of period | | |
| Series A | 128,228,767 | 126,425,379 |
| Series O | 98,547,450 | 81,252,707 |
| Series F1 | 125,321,998 | 111,195,112 |
| Series P | - | - |
| Redeemable units issued | | |
| Series A | 10,437,005 | 14,636,561 |
| Series O | 5,157,468 | 14,648,640 |
| Series F1 | 12,812,168 | 20,361,590 |
| Series P | 500 | |
| Reinvested from distributions to holders of redeemable units | | |
| Series A | 45 | - |
| Series O | 7 | |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

| | 2022 | 2021 |
|--|--------------|--------------|
| Series F1 | - | - |
| Series P | - | - |
| <i>Redeemable units redeemed</i> | | |
| Series A | (16,058,739) | (14,649,011) |
| Series O | (7,829,567) | (6,659,571) |
| Series F1 | (13,430,312) | (14,112,871) |
| Series P | - | - |
| Redeemable units outstanding, end of period | | |
| Series A | 122,607,078 | 126,412,929 |
| Series O | 95,875,358 | 89,241,776 |
| Series F1 | 124,703,854 | 117,443,831 |
| Series P | 500 | - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS

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

| | 2022 | 2021 |
|---|----------------------|-----------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (830,464,839) | \$ 281,378,431 |
| Adjustments for: | | |
| Net unrealized foreign exchange gain on cash | (44,815) | (146,303) |
| Non-cash distributions from underlying funds | (1,316,654) | (1,769,534) |
| Proceeds from sale of investments | 1,221,332,388 | 1,314,300,807 |
| Purchase of investments | (1,163,764,198) | (1,702,597,689) |
| Net realized gain on sale of investments | (69,742,675) | (95,021,420) |
| Net change in unrealized (appreciation) depreciation on investments | 952,073,796 | (79,234,841) |
| Net change in unrealized appreciation on forward contracts | 13,976,484 | 50,752,862 |
| Dividend income, net of withholding taxes | (14,610,066) | (13,146,079) |
| Dividend received, net of withholding taxes | 15,438,173 | 11,331,964 |
| Interest for distribution purposes | (73,523,268) | (74,348,436) |
| Interest received | 68,780,051 | 76,913,972 |
| Amortization income | (1,095,740) | (310,633) |
| | 117,038,637 | (231,896,899) |
| Net change in non-cash working capital | 2,093,276 | 2,549,646 |
| Net Cash from (used in) operating activities | 119,131,913 | (229,347,253) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 318,434,614 | 574,691,326 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (4,158,290) |
| Payment on redemption of redeemable units* | (472,040,804) | (300,750,825) |
| Net Cash from (used) in financing activities | (153,606,190) | 269,782,211 |
| Unrealized foreign exchange gain on cash | 44,815 | 146,303 |
| Net increase (decrease) in cash during the period | (34,429,462) | 40,581,261 |
| Cash, beginning of period | 60,970,888 | 67,524,423 |
| Cash, end of period | \$ 26,541,426 | \$ 108,105,684 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$207,453,653 (2021 - \$394,554,419) and \$(207,453,653) (2021 - \$(394,554,419)), respectively.

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | | Cost | | Carrying Value |
|--|------------------------|----|------------|----|----------------|
| Equities: (17.13%) | | | | | |
| A.O. Smith Corporation | 45,030 | \$ | 3,140,710 | \$ | 3,169,396 |
| Abbott Laboratories | 17,605 | | 2,552,798 | | 2,462,135 |
| Accenture PLC Cl. A | 14,745 | | 4,419,196 | | 5,269,731 |
| Admiral Group PLC | 103,612 | | 4,918,988 | | 3,643,147 |
| Adobe Inc. | 4,653 | | 2,866,547 | | 2,192,458 |
| Adyen NV | 1,763 | | 3,677,468 | | 3,300,870 |
| Agnico Eagle Mines Limited | 26,362 | | 2,181,998 | | 1,553,249 |
| Air Liquide SA | 26,690 | | 4,634,270 | | 4,612,667 |
| Alibaba Group Holding Limited | 145,900 | | 3,580,088 | | 2,678,174 |
| Alimentation Couche-Tard Inc. | 352,990 | | 13,589,665 | | 17,723,628 |
| Allegion PLC | 17,955 | | 2,674,352 | | 2,262,633 |
| Allfunds Group PLC | 206,220 | | 3,572,833 | | 2,047,365 |
| Alphabet Inc. Cl. C | 6,153 | | 12,477,449 | | 17,324,914 |
| Altus Group Limited | 3,435 | | 94,028 | | 153,167 |
| Amazon.com, Inc. | 60,000 | | 9,418,487 | | 8,202,811 |
| American Electric Power Company, Inc. | 22,340 | | 2,376,395 | | 2,758,855 |
| AmerisourceBergen Corporation Cl. A | 21,550 | | 3,192,896 | | 3,924,536 |
| AMETEK, Inc. | 57,010 | | 7,504,962 | | 8,064,088 |
| Amphenol Corporation Cl. A | 157,747 | | 12,194,358 | | 13,072,484 |
| Andlauer Healthcare Group Inc. Sub. Voting | 9,878 | | 315,679 | | 432,064 |
| Antin Infrastructure Partners SA | 21,643 | | 806,233 | | 657,465 |
| Aon PLC Cl. A | 38,511 | | 12,274,769 | | 13,368,404 |
| AptarGroup, Inc. | 34,665 | | 5,137,486 | | 4,605,312 |
| Arthur J. Gallagher & Co. | 45,696 | | 7,203,023 | | 9,589,995 |
| Ashtead Group PLC | 63,279 | | 5,399,523 | | 3,409,852 |
| ASML Holding NV | 2,375 | | 2,090,106 | | 1,460,401 |
| ASSA ABLOY AB Series B | 79,816 | | 2,452,382 | | 2,182,382 |
| AstraZeneca PLC | 36,183 | | 5,947,430 | | 6,123,110 |
| AutoStore Holdings Ltd. | 892,292 | | 3,942,661 | | 1,632,518 |
| AVEVA Group PLC | 58,175 | | 2,315,172 | | 2,051,897 |
| Azelis Group NV | 129,002 | | 4,578,025 | | 3,633,403 |
| BAE Systems PLC | 48,766 | | 618,084 | | 634,371 |
| Bank of Montreal | 137,580 | | 12,340,527 | | 17,029,652 |
| BCE Inc. | 47,571 | | 2,821,072 | | 3,009,817 |
| Becton, Dickinson and Company | 33,988 | | 10,795,915 | | 10,785,528 |
| Bio-Rad Laboratories, Inc. Cl. A | 3,032 | | 2,187,152 | | 1,931,881 |
| Bird Construction Inc. | 341,342 | | 6,817,518 | | 2,549,825 |
| Boyd Group Services Inc. | 26,936 | | 5,698,713 | | 3,734,946 |
| Bridgepoint Group PLC | 231,422 | | 1,417,849 | | 876,083 |
| Brookfield Asset Management Inc. Cl. A | 162,405 | | 7,411,632 | | 9,299,310 |
| BRP Inc. Sub. Voting | 16,720 | | 1,618,214 | | 1,324,558 |
| Bunzl PLC | 241,981 | | 10,465,484 | | 10,309,420 |
| BWX Technologies, Inc. | 44,810 | | 2,751,327 | | 3,177,560 |
| Calian Group Ltd. | 6,998 | | 301,940 | | 441,294 |
| Canadian Imperial Bank of Commerce | 100,675 | | 4,971,736 | | 6,293,194 |
| Canadian National Railway Company | 84,973 | | 9,240,680 | | 12,303,241 |
| Canadian Natural Resources, Ltd. | 86,990 | | 3,128,953 | | 6,017,098 |
| Canadian Pacific Railway Limited | 170,104 | | 10,586,172 | | 15,294,051 |
| Canadian Tire Corporation, Limited Cl. A | 60,025 | | 8,444,584 | | 9,748,060 |
| Carrier Global Corporation | 80,508 | | 3,102,651 | | 3,695,442 |
| CCL Industries Inc. Cl. B | 158,661 | | 8,718,118 | | 9,652,935 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| CDW Corporation | 9,170 | 2,121,974 | 1,859,779 |
| CGI Inc. | 92,099 | 9,660,102 | 9,443,831 |
| Charter Communications, Inc. Cl. A | 2,815 | 2,263,445 | 1,697,703 |
| Chartwell Retirement Residences | 268,349 | 3,235,583 | 2,992,091 |
| China Conch Environment Protection Holdings Limited | 163,534 | 249,076 | 146,472 |
| China Conch Venture Holdings Limited | 80,065 | 485,762 | 224,591 |
| ClearStream Energy Services Inc. | 506,165 | 232,836 | 27,839 |
| ClearStream Energy Services Inc. Preferred | 11,985 | 11,987,999 | 7,990,040 |
| CME Group Inc. Cl. A | 44,833 | 11,728,713 | 11,813,040 |
| Cogeco Inc. | 5,988 | 476,108 | 408,681 |
| Cognizant Technology Solutions Corp. Cl. A | 91,982 | 7,977,926 | 7,990,764 |
| Colliers International Group Inc. | 39,042 | 3,888,435 | 5,506,093 |
| Comcast Corporation Cl. A | 115,016 | 6,809,656 | 5,809,427 |
| Compass Group PLC | 102,198 | 2,840,346 | 2,690,267 |
| Constellation Software Inc. | 4,152 | 5,666,458 | 7,933,932 |
| Converge Technology Solution Corp. | 173,586 | 1,521,648 | 890,496 |
| Danaher Corporation | 12,129 | 3,320,428 | 3,958,068 |
| DBS Group Holdings Limited | 193,100 | 5,380,743 | 5,310,020 |
| Deutsche Boerse AG | 26,352 | 5,380,886 | 5,673,265 |
| Dollar General Corporation | 15,630 | 4,125,239 | 4,937,992 |
| Dollarama Inc. | 119,266 | 6,281,360 | 8,839,996 |
| DSV A/S | 16,773 | 3,999,460 | 3,015,155 |
| Dye & Durham Limited | 95,860 | 3,009,401 | 2,084,955 |
| Elastic NV | 11,775 | 1,891,741 | 1,025,659 |
| Element Fleet Management, Corp. | 57,083 | 582,384 | 766,054 |
| Enbridge Inc. | 267,586 | 12,127,190 | 14,545,975 |
| Enghouse Systems Limited | 55,531 | 2,313,475 | 1,578,746 |
| Epiroc AB Series A | 109,834 | 2,965,814 | 2,182,918 |
| EQB Inc. | 7,535 | 239,213 | 400,485 |
| Eurofins Scientific SE | 40,108 | 5,209,596 | 4,062,018 |
| Fairfax India Holdings Corporation | 91,230 | 1,628,735 | 1,257,689 |
| Ferguson PLC | 21,381 | 3,980,819 | 3,078,171 |
| FinecoBank Banca Fineco SPA | 191,510 | 3,932,421 | 2,950,150 |
| Finning International Inc. | 148,181 | 4,299,128 | 4,014,223 |
| First National Financial Corporation | 4,942 | 165,799 | 163,630 |
| Fortis Inc. | 166,899 | 8,671,778 | 10,155,804 |
| FTI Consulting, Inc. Cl. A | 13,365 | 2,330,274 | 3,111,240 |
| FUCHS PETROLUB SE | 56,692 | 2,634,220 | 1,781,822 |
| FUCHS PETROLUB SE Preferred | 24,046 | 1,255,383 | 862,802 |
| GDI Integrated Facility Services Inc. | 6,892 | 158,738 | 314,689 |
| Genmab AS | 2,874 | 1,351,607 | 1,197,251 |
| Gildan Activewear Inc. | 74,950 | 2,755,008 | 2,776,898 |
| goeasy Ltd. | 3,233 | 601,858 | 317,157 |
| Grupo Mexico, SAB de CV Cl. B | 448,723 | 2,746,615 | 2,407,237 |
| Halma Public Limited Company | 10,001 | 364,433 | 314,823 |
| HDFC Bank Limited ADR | 72,200 | 5,055,711 | 5,107,754 |
| HLS Therapeutics Inc. | 16,600 | 301,782 | 202,022 |
| Hydro One Limited | 94,965 | 2,704,673 | 3,286,739 |
| iA Financial Corporation Inc. | 34,455 | 2,182,296 | 2,205,809 |
| IAA, Inc. | 179,831 | 10,902,262 | 7,585,549 |
| IMCD NV | 12,823 | 2,902,155 | 2,265,071 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Intact Financial Corporation | 50,896 | 7,084,000 | 9,240,678 |
| Intercontinental Exchange, Inc. | 43,097 | 5,609,631 | 5,216,818 |
| International Petroleum Corporation | 28,759 | 349,351 | 358,858 |
| Intuit Inc. | 8,511 | 3,773,947 | 4,222,634 |
| Jamieson Wellness Inc. | 8,151 | 230,152 | 291,887 |
| Japan Exchange Group, Inc. | 119,500 | 2,885,811 | 2,219,784 |
| Johnson & Johnson | 46,195 | 8,865,852 | 10,555,136 |
| JPMorgan Chase & Co. | 46,080 | 8,059,120 | 6,679,369 |
| Kaspi.kz Joint Stock Company GDR Reg S | 13,465 | 1,398,282 | 788,613 |
| KDDI Corporation | 140,100 | 5,999,782 | 5,700,650 |
| Koninklijke Ahold Delhaize NV | 70,306 | 2,717,597 | 2,357,654 |
| Koninklijke Philips NV | 60,571 | 3,145,054 | 1,679,457 |
| Legrand SA | 18,249 | 2,043,293 | 1,734,476 |
| LG Household & Health Care, Ltd. Preferred | 2,167 | 1,578,928 | 701,422 |
| Linde PLC | 13,599 | 4,336,932 | 5,033,107 |
| Loblaw Companies Limited | 66,984 | 4,328,779 | 7,776,173 |
| Lundin Mining Corporation | 123,100 | 1,628,214 | 1,004,496 |
| LVMH Moët Hennessy Louis Vuitton SE | 9,338 | 7,244,175 | 7,327,225 |
| Mainstreet Equity Corp. | 5,559 | 230,045 | 669,804 |
| Manulife Financial Corporation | 376,460 | 9,015,224 | 8,402,587 |
| Marsh & McLennan Companies, Inc. | 80,603 | 12,280,369 | 16,107,526 |
| Martin Marietta Materials, Inc. | 12,915 | 5,847,435 | 4,974,622 |
| MasterCard Incorporated Cl. A | 15,996 | 6,067,957 | 6,495,749 |
| McCormick & Company, Incorporated | 25,585 | 3,141,400 | 2,741,673 |
| Microsoft Corporation | 52,189 | 12,368,973 | 17,253,244 |
| momo.com Inc. | 25,200 | 1,248,998 | 696,019 |
| MonotaRO Co., Ltd. | 38,900 | 1,054,575 | 743,996 |
| MTY Food Group Inc. | 8,041 | 443,610 | 412,101 |
| National Bank of Canada | 73,600 | 4,666,979 | 6,216,992 |
| Neo Performance Materials Inc. | 25,751 | 335,371 | 320,085 |
| NetEase, Inc. | 139,450 | 3,107,739 | 3,296,370 |
| Netflix, Inc. | 3,952 | 2,305,398 | 889,566 |
| NIKE, Inc. Cl. B | 21,107 | 2,937,846 | 2,776,665 |
| Nomura Research Institute, Ltd. | 114,200 | 4,352,563 | 3,911,141 |
| North American Construction Group, Ltd. | 22,410 | 227,450 | 316,653 |
| Novo Nordisk A/S Cl. B | 41,903 | 5,580,593 | 5,982,294 |
| Nutrien Ltd. | 74,161 | 6,582,752 | 7,602,244 |
| Nuvei Corporation Sub. Voting | 36,199 | 2,702,568 | 1,683,977 |
| Open Text Corporation | 137,087 | 7,029,580 | 6,674,766 |
| Parex Resources Inc. | 22,387 | 572,300 | 488,037 |
| Parkland Corporation | 150,675 | 5,672,395 | 5,267,598 |
| Pason Systems Inc. | 26,750 | 278,133 | 390,283 |
| Paychex, Inc. | 74,859 | 9,116,783 | 10,972,343 |
| PayPal Holdings, Inc. | 13,060 | 2,423,970 | 1,174,069 |
| Pembina Pipeline Corporation | 198,896 | 5,785,783 | 9,049,768 |
| PepsiCo, Inc. | 17,890 | 3,318,895 | 3,837,848 |
| Pollard Banknote Limited | 5,857 | 260,590 | 118,136 |
| Postmedia Network Canada Corp. | 66,512 | - | 89,791 |
| Recordati Industria Chimica e Farmaceutica SPA | 96,901 | 6,079,530 | 5,425,848 |
| RELX PLC | 246,796 | 8,414,526 | 8,608,095 |
| Restaurant Brands International Inc. | 70,384 | 5,235,546 | 4,544,695 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Richards Packaging Income Fund | 8,205 | 334,428 | 421,737 |
| Richelieu Hardware, Ltd. | 54,622 | 1,309,427 | 1,839,669 |
| Ritchie Bros. Auctioneers Incorporated | 67,128 | 4,609,696 | 5,621,970 |
| Roche Holding AG Non-Voting | 15,675 | 6,824,987 | 6,732,665 |
| Royal Bank of Canada | 177,255 | 16,963,839 | 22,093,063 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 71,190 | 2,470,839 | 3,591,206 |
| S&P Global Inc. | 11,476 | 4,321,050 | 4,979,019 |
| Sampo OYJ Series A | 84,457 | 4,990,209 | 4,730,201 |
| Samsung Electronics Co., Ltd. | 77,578 | 6,381,721 | 4,383,802 |
| Sangoma Technologies Corporation | 14,660 | 219,443 | 159,501 |
| Saputo Inc. | 324,825 | 10,794,624 | 9,117,838 |
| Savaria Corporation | 18,950 | 258,964 | 247,108 |
| Shaw Communications Inc. Cl. B | 84,131 | 2,926,083 | 3,191,089 |
| SimCorp A/S | 30,463 | 3,932,748 | 2,846,336 |
| Sleep Country Canada Holdings Inc. | 22,509 | 580,030 | 540,666 |
| SNC-Lavalin Group Inc. Cl. A | 130,263 | 3,790,336 | 2,884,023 |
| Softchoice Corporation | 84,444 | 1,757,076 | 1,900,834 |
| SS&C Technologies Holdings, Inc. | 41,360 | 4,202,584 | 3,091,565 |
| Stantec Inc. | 66,333 | 2,384,037 | 3,740,518 |
| State Street Corporation | 62,095 | 6,423,415 | 4,927,603 |
| Stella-Jones Inc. | 14,345 | 570,284 | 466,213 |
| StorageVault Canada Inc. | 40,624 | 134,777 | 240,900 |
| Sun Life Financial Inc. | 79,650 | 4,538,034 | 4,697,757 |
| Suncor Energy Inc. | 384,036 | 11,184,678 | 17,343,066 |
| Sundrug Co., Ltd. | 35,000 | 1,359,569 | 1,006,099 |
| Svenska Handelsbanken AB Series A | 458,415 | 5,996,307 | 5,042,555 |
| Taiwan Semiconductor Manufacturing Company Limited | 423,000 | 11,160,344 | 8,716,604 |
| TC Energy Corporation | 191,164 | 11,694,081 | 12,746,816 |
| TCS Group Holding PLC GDR | 5,543 | 658,906 | 22,761 |
| TELUS Corporation | 214,873 | 5,125,334 | 6,160,409 |
| TELUS International (Cda) Inc. | 49,576 | 1,754,967 | 1,601,305 |
| Tencent Holdings Limited | 64,600 | 4,376,429 | 3,755,603 |
| TerraVest Industries Inc. | 13,604 | 211,596 | 312,620 |
| Texas Instruments Incorporated | 12,853 | 2,279,097 | 2,542,044 |
| Thales SA | 32,600 | 5,219,426 | 5,147,254 |
| The Bank of Nova Scotia | 208,590 | 13,243,664 | 15,890,386 |
| The Descartes Systems Group Inc. | 2,041 | 74,472 | 163,260 |
| The Hershey Company | 15,316 | 3,107,018 | 4,241,827 |
| The Procter & Gamble Company | 64,359 | 10,673,225 | 11,911,981 |
| The Sherwin-Williams Company | 21,993 | 6,723,411 | 6,338,755 |
| The Southern Company | 31,950 | 2,535,485 | 2,932,698 |
| The Toronto-Dominion Bank | 244,707 | 15,254,105 | 20,655,718 |
| The Weir Group PLC | 106,892 | 2,585,562 | 2,282,889 |
| Thomson Reuters Corporation | 44,011 | 4,213,098 | 5,905,836 |
| TMX Group Limited | 52,213 | 5,776,833 | 6,839,903 |
| Topdanmark A/S | 48,113 | 3,153,852 | 3,223,272 |
| Topicus.com, Inc. Sub. Voting | 556 | 34,493 | 40,382 |
| Toromont Industries Ltd. | 20,860 | 786,792 | 2,171,109 |
| Tradeweb Markets Inc. Cl. A | 22,703 | 2,000,311 | 1,994,490 |
| Trisura Group, Ltd. | 19,959 | 799,622 | 665,233 |
| Tsuruha Holdings, Inc. | 42,700 | 5,131,289 | 2,985,558 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|----------------------|----------------------|
| UnitedHealth Group Incorporated | 19,643 | 9,381,693 | 12,986,862 |
| Verisk Analytics, Inc. Cl. A | 46,885 | 9,779,313 | 10,446,046 |
| Verizon Communications Inc. | 75,378 | 5,573,260 | 4,924,098 |
| Visa Inc. Cl. A | 53,801 | 12,997,338 | 13,635,154 |
| Warner Music Group Corp. Cl. A | 33,035 | 1,582,014 | 1,035,852 |
| Waste Connections, Inc. | 9,234 | 1,451,376 | 1,473,746 |
| Waters Corporation | 24,610 | 7,767,199 | 10,484,782 |
| Willis Towers Watson PLC | 17,689 | 4,796,837 | 4,494,428 |
| Winpak, Ltd. | 13,830 | 587,836 | 608,382 |
| Wolters Kluwer NV | 94,793 | 11,022,655 | 11,835,489 |
| Wuliangye Yibin Co., Ltd. Cl. A | 51,998 | 2,081,757 | 2,018,963 |
| Yellow Pages Limited | 235,047 | 2,115,423 | 3,208,392 |
| | | 960,801,064 | 1,006,095,191 |
| Mutual Funds: (21.96%) | | | |
| BlackRock CDN US Equity Index Fund Cl. D | 5,501,027 | \$ 102,706,295 | \$ 190,329,612 |
| BMO Government Bond Index ETF | 4,790,995 | 254,908,005 | 215,211,495 |
| BMO MSCI EAFE Index ETF | 6,500,833 | 106,041,407 | 112,009,353 |
| BMO S&P 500 Index ETF | 1,592,111 | 75,766,821 | 85,050,570 |
| Mawer Canadian Equity Fund Series O | 2,628,521 | 115,384,849 | 205,805,867 |
| Mawer International Equity Fund Series O | 7,943,586 | 381,721,017 | 413,409,621 |
| Mawer New Canada Fund Series O | 832,361 | 46,022,876 | 67,413,828 |
| | | 1,082,551,270 | 1,289,230,346 |
| Private Equities: (0.00%) | | | |
| Canadian Commercial Mortgage Origination Trust 4 Preferred | 25,058 | \$ 25,058 | \$ - |
| Canadian Commercial Mortgage Origination Trust 5 | 2 | 2 | 2 |
| Canadian Commercial Mortgage Origination Trust 5 Preferred | 29,776 | 29,776 | 29,776 |
| | | 54,836 | 29,778 |
| Real Estate Investment Trust (REITs): (0.24%) | | | |
| Allied Properties Real Estate Investment Trust | 88,000 | \$ 3,402,322 | \$ 2,920,720 |
| Boardwalk Real Estate Investment Trust | 31,750 | 1,271,150 | 1,329,690 |
| Choice Properties Real Estate Investment Trust | 178,395 | 2,527,198 | 2,506,450 |
| Granite Real Estate Investment Trust | 94,666 | 6,927,769 | 7,473,881 |
| | | 14,128,439 | 14,230,741 |
| Fixed Income: (56.72%) | | | |
| 407 International Inc. 6.75% Jul 27/39 | 3,350,456 | \$ 4,509,008 | \$ 3,816,022 |
| 407 International Inc. 7.13% Jul 26/40 | 5,678,000 | 8,562,721 | 7,025,562 |
| 407 International Inc. 4.19% Apr 25/42 | 2,400,000 | 2,906,328 | 2,189,737 |
| Air Canada 4.00% Jul 01/25** | 9,423,000 | 13,193,914 | 13,275,211 |
| Air Canada 4.63% Aug 15/29 | 101,166,000 | 101,166,000 | 86,107,019 |
| AMC Entertainment Holdings, Inc. 7.50% Feb 15/29** | 24,019,000 | 30,427,269 | 26,192,482 |
| American Airlines, Inc. 11.75% Jul 15/25** | 46,386,000 | 62,204,739 | 62,243,860 |
| Apple Inc. 2.51% Aug 19/24 | 56,054,000 | 56,792,045 | 54,668,475 |
| AT&T Inc. 4.85% May 25/47 | 10,468,000 | 10,439,783 | 9,029,243 |
| AT&T Inc. 5.10% Nov 25/48 | 7,251,000 | 7,575,732 | 6,464,417 |
| Avis Budget Car Rental, LLC 5.75% Jul 15/27** | 18,561,000 | 23,237,144 | 21,279,612 |
| Avis Budget Car Rental, LLC 4.75% Apr 01/28** | 14,360,000 | 18,204,370 | 15,361,103 |
| Avis Budget Car Rental, LLC 5.38% Mar 01/29** | 10,786,000 | 13,732,165 | 11,576,238 |
| Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26** | 1,160,000 | 1,247,729 | 1,396,576 |
| Bank of America Corporation 2.94% Sep 15/27 | 56,642,000 | 56,642,000 | 53,885,800 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-------------|----------------|
| Bank of Montreal 4.30% Nov 26/80 | 40,961,000 | 41,153,700 | 38,322,753 |
| Bankers Hall LP 4.38% Nov 20/23 | 8,222,101 | 8,596,265 | 8,130,826 |
| BCE Inc. Coupon Strip 0.00% May 15/28 | 1,222,750 | 1,002,386 | 915,064 |
| BCE Inc. Coupon Strip 0.00% May 15/29 | 2,561,000 | 2,015,845 | 1,796,956 |
| BCE Inc. Coupon Strip 0.00% May 15/31 | 5,338,000 | 3,851,274 | 3,258,166 |
| Bell Canada Inc. 7.30% Feb 23/32 | 2,113,000 | 2,815,454 | 2,388,118 |
| Black Press Group Ltd. 0.01% Mar 29/24 | 7,021,102 | 7,021,103 | 6,452,814 |
| Bombardier Inc. 7.50% Mar 15/25** | 9,077,000 | 8,742,790 | 10,591,235 |
| Bombardier Inc. 7.35% Dec 22/26 | 229,000 | 225,565 | 198,467 |
| Bombardier Inc. 7.88% Apr 15/27** | 21,138,000 | 20,153,781 | 22,491,019 |
| Bombardier Inc. 7.45% May 01/34** | 7,759,000 | 9,371,320 | 7,539,513 |
| British Columbia Ferry Services Inc. 5.02% Mar 20/37 | 5,721,000 | 7,577,670 | 5,918,603 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.62% Jan 01/27 | 27,947,003 | 27,906,759 | 27,828,532 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.63% Feb 01/27 | 6,740,786 | 6,730,944 | 6,707,824 |
| Canada Housing Trust No. 1 0.95% Jun 15/25 | 27,968,000 | 27,234,643 | 26,096,216 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50 | 51,195,286 | 51,193,433 | 49,715,230 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50 | 77,059,309 | 75,527,971 | 72,833,377 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50 | 8,244,426 | 7,618,402 | 7,514,959 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50 | 4,885,717 | 4,337,040 | 4,273,292 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50 | 6,412,282 | 5,319,940 | 5,329,440 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50 | 2,747,994 | 2,190,541 | 2,226,947 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50 | 2,372,022 | 1,563,261 | 1,745,097 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50 | 2,372,021 | 1,423,495 | 1,644,119 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50 | 4,744,332 | 1,965,904 | 2,608,434 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.34% May 12/50 | 166,442,144 | 3,006,461 | 1,572,878 |
| Canadian Commercial Mortgage Origination Trust 5 3.63% Jun 24/41 | 244,544,838 | 244,544,738 | 224,277,055 |
| Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42 | 16,797 | 16,797 | 16,797 |
| Canadian Imperial Bank of Commerce 1.92% Mar 04/25 | 87,496,000 | 87,498,407 | 85,571,088 |
| Canadian Imperial Bank of Commerce 1.76% Jul 15/26 | 32,505,000 | 32,505,000 | 31,376,101 |
| Canadian Pacific Railway Company 6.91% Oct 01/24 | 1,266,168 | 1,487,716 | 1,306,109 |
| CBC Monetization Trust 4.69% May 15/27 | 1,393,155 | 1,550,297 | 1,410,310 |
| Cineplex Inc. 7.50% Feb 26/26 | 3,480,000 | 3,480,000 | 3,520,786 |
| ClearStream Energy Services Inc. 8.00% Mar 23/26 | 11,211,973 | 11,211,658 | 8,969,578 |
| Cogeco Communications Inc. 2.99% Sep 22/31 | 23,971,000 | 23,971,000 | 19,741,755 |
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47 | 10,000,000 | 9,865,700 | 9,679,463 |
| Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25 | 16,624,534 | 16,705,828 | 15,480,018 |
| Continental Resources, Inc. 4.50% Apr 15/23** | 101,000 | 92,485 | 130,670 |
| Continental Resources, Inc. 5.75% Jan 15/31** | 1,383,000 | 1,803,294 | 1,718,727 |
| Corus Entertainment Inc. 6.00% Feb 28/30 | 15,821,000 | 15,821,000 | 13,997,630 |
| CSS FSCC Partnership 6.92% Jul 31/42 | 8,668,178 | 11,537,080 | 9,775,889 |
| Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28** | 18,343,000 | 25,273,572 | 22,353,602 |
| Delta Air Lines, Inc. 7.00% May 01/25** | 5,709,000 | 8,012,582 | 7,454,451 |
| Embraer Netherlands Finance BV 5.05% Jun 15/25** | 149,000 | 170,434 | 186,164 |
| Embraer Netherlands Finance BV 5.40% Feb 01/27** | 1,219,000 | 1,385,802 | 1,488,010 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Enbridge Gas Inc. 8.65% Nov 10/25 | 1,394,000 | 1,858,662 | 1,571,277 |
| Enbridge Gas Inc. 6.65% Nov 03/27 | 1,257,000 | 1,560,302 | 1,384,299 |
| Enbridge Gas Inc. 6.10% May 19/28 | 441,000 | 532,975 | 475,571 |
| Enbridge Gas Inc. 4.00% Aug 22/44 | 2,134,000 | 2,448,210 | 1,859,549 |
| Enbridge Gas Inc. 3.51% Nov 29/47 | 2,136,000 | 2,284,367 | 1,696,457 |
| Enbridge Inc. 7.20% Jun 18/32 | 690,000 | 927,995 | 746,205 |
| Enbridge Inc. 4.24% Aug 27/42 | 12,733,000 | 13,185,392 | 10,183,746 |
| Enbridge Inc. 4.57% Mar 11/44 | 26,005,000 | 28,590,786 | 21,635,841 |
| Enbridge Inc. 4.87% Nov 21/44 | 15,734,000 | 17,939,748 | 13,614,405 |
| Enbridge Inc. 4.10% Sep 21/51 | 9,019,000 | 8,989,598 | 6,742,258 |
| Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24 | 5,979,999 | 5,985,800 | 5,802,417 |
| First National Financial GP Canadian Mortgage Pools 1.67% Jan 01/26 | 22,022,604 | 22,019,961 | 21,994,811 |
| First National Financial GP Canadian Mortgage Pools 1.61% May 01/26 | 18,682,510 | 18,657,289 | 18,615,832 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25 | 16,178,252 | 16,216,756 | 15,631,265 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.62% Feb 01/27 | 15,507,003 | 15,480,176 | 15,426,987 |
| Ford Credit Canada Company 5.67% Mar 21/24 | 54,557,000 | 54,557,518 | 55,055,651 |
| Gannett Holdings LLC 6.00% Nov 01/26** | 5,145,000 | 6,458,229 | 5,558,253 |
| GE Capital Canada Funding Company 5.73% Oct 22/37 | 1,005,000 | 961,293 | 1,033,113 |
| General Electric Company 1.74% May 05/26** | 7,821,000 | 9,043,635 | 9,573,027 |
| General Electric Company 1.89% Aug 15/36** | 3,160,000 | 3,392,430 | 3,304,778 |
| Government of Canada 0.25% May 01/23 | 60,000,000 | 59,004,230 | 58,669,512 |
| Government of Canada 0.25% Mar 01/26 | 48,000,000 | 45,239,520 | 43,318,651 |
| Government of Canada 1.00% Jun 01/27 | 4,333,000 | 4,027,957 | 3,923,573 |
| Greater Toronto Airports Authority 1.54% May 03/28 | 9,693,000 | 9,686,893 | 8,332,268 |
| Greater Toronto Airports Authority 6.45% Jul 30/29 | 6,830,427 | 8,277,642 | 7,274,829 |
| Greater Toronto Airports Authority 2.75% Oct 17/39 | 30,966,000 | 30,950,777 | 23,558,705 |
| Great-West Lifeco Inc. 3.60% Dec 31/81 | 64,832,000 | 64,839,454 | 54,154,513 |
| Heathrow Funding Limited 3.66% Jan 13/33 | 27,564,000 | 27,808,093 | 24,372,171 |
| Heathrow Funding Limited 3.73% Apr 13/35 | 23,150,000 | 23,150,000 | 19,631,572 |
| Honda Canada Finance Inc. 2.18% Feb 26/24 | 4,500,000 | 4,500,180 | 4,449,007 |
| Hydro One Inc. 6.93% Jun 01/32 | 1,708,000 | 2,489,068 | 1,980,709 |
| InPower BC General Partnership 4.47% Mar 31/33 | 5,717,837 | 6,053,742 | 5,599,250 |
| Kaupthing ehf. 0.00% Jan 18/31* | 228 | - | 2,318 |
| Kruger Packaging Holdings LP 6.00% Jun 01/26 | 752,000 | 753,880 | 730,028 |
| Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31 | 8,192,673 | 8,123,691 | 6,972,629 |
| Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99** | 634,000 | - | 4,897 |
| Lloyds Banking Group PLC 3.50% Feb 03/25 | 12,663,000 | 12,589,494 | 12,270,949 |
| Loblaws Companies Limited 6.50% Jan 22/29 | 2,350,000 | 2,950,510 | 2,526,717 |
| Loblaws Companies Limited 6.85% Mar 01/32 | 2,590,000 | 3,225,020 | 2,846,269 |
| Loblaws Companies Limited 6.54% Feb 17/33 | 6,130,000 | 7,564,819 | 6,627,452 |
| Loblaws Companies Limited 6.05% Jun 09/34 | 4,335,000 | 5,273,356 | 4,542,244 |
| Loblaws Companies Limited 6.15% Jan 29/35 | 300,000 | 347,673 | 316,674 |
| Loblaws Companies Limited 5.90% Jan 18/36 | 13,511,000 | 17,208,431 | 13,962,686 |
| Loblaws Companies Limited Coupon Strip 0.00% May 23/27 | 4,825,000 | 4,018,884 | 3,815,217 |
| Loblaws Companies Limited Coupon Strip 0.00% Nov 23/27 | 5,000,000 | 4,269,710 | 3,840,367 |
| Loblaws Companies Limited Coupon Strip 0.00% May 23/28 | 4,500,000 | 3,775,746 | 3,331,471 |
| Loblaws Companies Limited Coupon Strip 0.00% Nov 23/28 | 8,825,000 | 7,239,024 | 6,294,987 |
| Manulife Financial Corporation 3.38% Jun 19/81 | 89,468,000 | 89,294,491 | 75,331,926 |
| Manulife Financial Corporation 4.10% Mar 19/82 | 45,329,000 | 45,329,000 | 38,102,967 |
| Maple Leaf Sports & Entertainment, Ltd. 4.94% Jun 30/23 | 2,000,000 | 1,999,520 | 2,009,730 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-------------|----------------|
| Maxar Technologies Inc. 7.54% Dec 31/27** | 15,430,000 | 20,547,830 | 20,770,755 |
| Maxar Technologies Ltd. Term Loan B** | 9,017,194 | 9,679,955 | 11,036,278 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.57% Feb 01/27 | 6,319,696 | 6,299,978 | 6,276,406 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.63% Apr 01/27 | 11,714,076 | 11,682,917 | 11,654,803 |
| Merrill Lynch Canadian Mortgage Pools 1.54% Jul 01/26 | 17,090,132 | 17,019,582 | 16,977,326 |
| Metropolitan Life Global Funding I 1.95% Mar 20/28 | 50,868,000 | 50,707,468 | 43,967,050 |
| Metropolitan Life Global Funding I 2.45% Jan 12/29 | 26,345,000 | 26,270,971 | 22,898,128 |
| Metropolitan Life Global Funding I 3.39% Apr 09/30 | 12,926,000 | 14,577,478 | 11,645,451 |
| Mileage Plus Holdings LLC Term Loan B** | 10,000,000 | 13,492,739 | 12,749,716 |
| MPLX LP 6.88% Feb 15/23** | 8,470,000 | 9,889,146 | 10,408,479 |
| Natwest Group PLC 3.75% Jun 25/24** | 2,077,000 | 2,706,402 | 2,676,671 |
| NAV Canada 0.94% Feb 09/26 | 50,000,000 | 49,999,999 | 45,082,363 |
| NAV Canada 7.56% Mar 01/27 | 2,262,250 | 2,787,035 | 2,449,209 |
| NAV Canada 2.92% Sep 29/51 | 2,405,000 | 2,405,000 | 1,744,628 |
| NAV Canada Coupon Strip 0.00% Dec 01/22 | 456,210 | 453,445 | 448,655 |
| NAV Canada Coupon Strip 0.00% Jun 01/23 | 456,210 | 449,295 | 439,773 |
| NAV Canada Coupon Strip 0.00% Dec 01/23 | 456,210 | 444,786 | 430,284 |
| NAV Canada Coupon Strip 0.00% Jun 01/24 | 456,210 | 439,630 | 420,621 |
| NAV Canada Coupon Strip 0.00% Dec 01/24 | 456,210 | 434,389 | 411,022 |
| NAV Canada Coupon Strip 0.00% Jun 01/25 | 456,210 | 428,925 | 401,469 |
| NAV Canada Coupon Strip 0.00% Dec 01/25 | 456,210 | 422,923 | 392,181 |
| NAV Canada Coupon Strip 0.00% Jun 01/26 | 456,210 | 417,249 | 383,089 |
| NAV Canada Coupon Strip 0.00% Dec 01/26 | 456,210 | 411,205 | 373,996 |
| NAV Canada Coupon Strip 0.00% Jun 01/27 | 456,210 | 405,609 | 365,005 |
| NAV Canada Principal Strip 0.00% Jun 01/27 | 12,330,000 | 10,965,262 | 9,796,185 |
| Navient Corporation 5.63% Jan 25/25** | 990,000 | 932,792 | 1,202,173 |
| Nestle Holdings, Inc. 2.19% Jan 26/29 | 141,329,000 | 141,324,760 | 123,702,177 |
| New Brunswick FM Project Inc. 6.47% Nov 30/27 | 2,845,019 | 3,469,487 | 3,033,690 |
| New York Life Global Funding 2.00% Apr 17/28 | 45,695,000 | 45,588,074 | 39,848,858 |
| North Battleford Power LP Series A 4.96% Dec 31/32 | 7,582,037 | 8,486,618 | 7,660,975 |
| NOVA Gas Transmission Ltd. 6.30% May 27/30 | 2,000,000 | 2,480,740 | 2,053,347 |
| Occidental Petroleum Corporation 7.13% Oct 15/27** | 1,725,000 | 1,800,245 | 2,378,855 |
| Occidental Petroleum Corporation 7.15% May 15/28** | 584,000 | 726,639 | 786,353 |
| Occidental Petroleum Corporation 7.20% Mar 15/29** | 3,447,000 | 4,383,022 | 4,598,995 |
| Occidental Petroleum Corporation 6.63% Sep 01/30** | 1,871,000 | 2,480,482 | 2,484,985 |
| Occidental Petroleum Corporation 7.95% Jun 15/39** | 2,422,000 | 1,870,328 | 3,529,043 |
| Ornge Issuer Trust 5.73% Jun 11/34 | 4,699,129 | 5,443,737 | 4,894,275 |
| Pacific Life Global Funding II 2.21% Feb 01/27 | 50,691,000 | 50,691,000 | 50,329,066 |
| Pembina Pipeline Corporation 3.31% Feb 01/30 | 15,498,000 | 15,490,637 | 13,558,171 |
| Pembina Pipeline Corporation 4.75% Apr 30/43 | 2,700,000 | 3,001,881 | 2,254,102 |
| Pembina Pipeline Corporation 4.74% Jan 21/47 | 1,545,000 | 1,729,906 | 1,268,878 |
| Pembina Pipeline Corporation 4.75% Mar 26/48 | 20,118,000 | 22,293,247 | 16,476,652 |
| Pembina Pipeline Corporation 4.54% Apr 03/49 | 9,644,000 | 10,319,909 | 7,608,579 |
| Pembina Pipeline Corporation 4.67% May 28/50 | 2,000,000 | 2,074,740 | 1,609,163 |
| Plenary Properties LTAP LP 6.29% Jan 31/44 | 1 | 1 | 1 |
| Postmedia Network Inc. 8.25% Feb 17/27 | 3,942,774 | 3,992,286 | 3,435,142 |
| RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25 | 14,389,208 | 14,361,293 | 13,347,012 |
| Royal Bank of Canada 4.20% Feb 24/27 | 20,300,000 | 20,300,000 | 17,511,572 |
| Royal Bank of Canada 4.50% Nov 24/80 | 64,466,000 | 64,650,776 | 60,727,747 |
| Royal Bank of Canada 4.00% Feb 24/81 | 6,600,000 | 6,807,300 | 6,040,249 |
| Royal Bank of Canada 3.65% Nov 24/81 | 5,200,000 | 5,188,857 | 4,368,320 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Royal Bank of Canada 2.54% Jun 29/85** | 4,500,000 | 3,072,751 | 4,696,797 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.64% Dec 01/26 | 9,605,784 | 9,595,026 | 9,570,996 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.65% Apr 01/27 | 12,681,515 | 12,660,083 | 12,625,082 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.31% Jun 01/27 | 25,984,000 | 25,911,505 | 25,911,505 |
| Shaw Communications Inc. 6.75% Nov 09/39 | 31,251,000 | 38,589,012 | 33,406,430 |
| SkyMiles IP Ltd. Term Loan B** | 31,965,000 | 42,465,137 | 40,991,053 |
| SNC-Lavalin Group Inc. 3.24% Mar 02/23 | 4,976,000 | 4,897,605 | 4,939,347 |
| SNC-Lavalin Group Inc. 3.80% Aug 19/24 | 18,179,000 | 18,179,000 | 17,858,704 |
| Sobeys Inc. 6.06% Oct 29/35 | 6,964,000 | 8,444,895 | 7,098,221 |
| Sobeys Inc. 5.79% Oct 06/36 | 9,954,000 | 11,989,851 | 9,846,917 |
| Sobeys Inc. 6.64% Jun 07/40 | 2,744,000 | 3,849,885 | 2,956,045 |
| Spirit AeroSystems, Inc. 3.95% Jun 15/23** | 6,774,000 | 7,872,596 | 8,187,865 |
| Spirit AeroSystems, Inc. 5.50% Jan 15/25** | 3,709,000 | 4,967,464 | 4,424,513 |
| Spirit AeroSystems, Inc. 7.50% Apr 15/25** | 25,305,000 | 35,102,854 | 30,344,142 |
| Spirit AeroSystems, Inc. 3.85% Jun 15/26** | 2,391,000 | 3,086,266 | 2,640,832 |
| Spirit AeroSystems, Inc. 4.60% Jun 15/28** | 20,211,000 | 23,048,337 | 19,250,113 |
| Spirit AeroSystems, Inc. Term Loan B** | 5,290,350 | 6,821,277 | 6,651,413 |
| Spy Hill Power LP Series A 4.14% Mar 31/36 | 549,894 | 602,970 | 525,479 |
| Strait Crossing Development Inc. 6.17% Sep 15/31 | 3,796,306 | 4,108,024 | 3,792,096 |
| Sun Life Assurance Company 6.30% May 15/28 | 7,008,000 | 8,733,459 | 7,523,201 |
| Sun Life Financial Inc. 2.58% May 10/32 | 18,496,000 | 18,955,902 | 16,709,684 |
| Sun Life Financial Inc. 3.60% Jun 30/81 | 41,817,000 | 41,844,733 | 35,462,476 |
| Suncor Energy Inc. 5.00% Apr 09/30 | 12,010,000 | 12,634,888 | 11,896,616 |
| Suncor Energy Inc. 5.39% Mar 26/37 | 2,938,000 | 3,614,328 | 2,876,396 |
| Suncor Energy Inc. 3.95% Mar 04/51 | 16,482,000 | 16,128,491 | 12,389,725 |
| TELUS Communications Inc. 8.80% Sep 22/25 | 5,788,000 | 8,280,209 | 6,477,520 |
| TELUS Corporation 4.70% Mar 06/48 | 2,937,000 | 3,359,869 | 2,528,284 |
| The Bank of Nova Scotia 1.83% Aug 04/26 | 33,637,000 | 33,637,000 | 32,361,485 |
| The Bank of Nova Scotia 3.70% Jul 27/81 | 49,486,000 | 49,488,264 | 41,665,252 |
| The Bank of Nova Scotia 0.93% Aug 31/85** | 7,190,000 | 5,932,593 | 7,715,163 |
| The Boeing Company 1.43% Feb 04/24** | 17,462,000 | 22,343,502 | 21,503,675 |
| The Boeing Company 2.20% Feb 04/26** | 24,763,000 | 31,530,075 | 28,760,331 |
| The Boeing Company 3.10% May 01/26** | 5,946,000 | 7,834,291 | 7,174,603 |
| The Boeing Company 2.70% Feb 01/27** | 2,000,000 | 2,639,965 | 2,299,312 |
| The Boeing Company 2.80% Mar 01/27** | 8,000,000 | 10,598,951 | 9,221,211 |
| The Boeing Company 6.63% Feb 15/38** | 1,575,000 | 2,641,901 | 2,062,843 |
| The Boeing Company 6.88% Mar 15/39** | 2,723,000 | 4,259,821 | 3,681,779 |
| The Empire Life Insurance Company 3.63% Apr 17/81 | 6,553,000 | 6,553,000 | 5,698,279 |
| The Goldman Sachs Group, Inc. 2.18% Apr 29/25 | 39,150,000 | 39,193,490 | 38,208,051 |
| The Hertz Corporation 5.00% Dec 01/29** | 11,491,000 | 14,461,224 | 11,479,980 |
| The Hertz Corporation Escrow 6.25% Oct 15/22** | 6,245,000 | - | 120,578 |
| The Hertz Corporation Escrow 5.50% Oct 15/24** | 18,961,000 | - | 366,099 |
| The Hertz Corporation Escrow 7.13% Aug 01/26** | 7,635,000 | - | 659,247 |
| The Hertz Corporation Escrow 6.00% Jan 15/28** | 15,357,000 | - | 1,284,889 |
| The Hertz Corporation Term Loan B** | 7,823,878 | 9,530,575 | 9,513,370 |
| The Hertz Corporation Term Loan C** | 1,486,000 | 1,810,175 | 1,806,888 |
| The Toronto-Dominion Bank 3.60% Oct 31/81 | 41,920,000 | 41,824,052 | 35,248,921 |
| The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Oct 01/26 | 6,666,428 | 6,647,029 | 6,627,896 |
| The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Dec 01/26 | 28,495,196 | 28,412,560 | 28,321,661 |
| The Walt Disney Company 3.06% Mar 30/27 | 26,198,000 | 26,652,797 | 24,603,232 |
| Toyota Credit Canada Inc. 1.27% Jul 22/24 | 6,431,000 | 6,317,216 | 6,059,049 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|----------------------|-------------------------|
| TransCanada Pipelines Limited 2.57% Jun 09/24 | 25,703,000 | 25,722,369 | 25,363,634 |
| TransCanada Pipelines Limited 7.90% Apr 15/27 | 4,182,000 | 5,535,781 | 4,638,118 |
| TransCanada Pipelines Limited 6.28% May 26/28 | 2,786,000 | 3,444,591 | 2,923,696 |
| TransCanada Pipelines Limited 6.89% Aug 07/28 | 3,823,000 | 4,878,087 | 4,135,730 |
| TransCanada Pipelines Limited 8.21% Apr 25/30 | 554,000 | 741,174 | 635,242 |
| TransCanada Pipelines Limited 4.33% Sep 16/47 | 25,200,000 | 25,767,504 | 20,107,709 |
| TransCanada Pipelines Limited 4.18% Jul 03/48 | 20,441,000 | 21,522,226 | 15,853,503 |
| TransCanada Pipelines Limited 3.62% May 15/67** | 52,806,000 | 58,380,210 | 49,926,708 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/22 | 25,077 | 25,048 | 24,995 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/23 | 25,077 | 24,855 | 24,481 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/23 | 25,077 | 24,623 | 23,932 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/24 | 25,077 | 24,341 | 23,382 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/24 | 25,077 | 24,030 | 22,844 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25 | 25,077 | 23,711 | 22,098 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25 | 25,077 | 23,392 | 21,556 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26 | 25,077 | 22,849 | 21,023 |
| TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26 | 605,000 | 552,307 | 507,196 |
| Transcontinental Inc. 2.28% Jul 13/26 | 15,000,000 | 15,000,000 | 13,552,490 |
| TWDC Enterprises 18 Corp. 2.76% Oct 07/24 | 26,847,000 | 26,721,457 | 26,087,696 |
| UniCredit SPA 4.63% Apr 12/27** | 3,307,000 | 4,329,559 | 4,093,001 |
| University Health Network 5.64% Dec 08/22 | 392,103 | 436,521 | 395,788 |
| University of Ontario Institute of Technology 6.35% Oct 15/34 | 2,175,257 | 2,555,957 | 2,311,123 |
| Videotron Ltd. 5.63% Jun 15/25 | 8,896,000 | 9,162,723 | 8,788,692 |
| Videotron Ltd. 5.75% Jan 15/26 | 10,146,000 | 10,696,335 | 9,914,861 |
| Videotron Ltd. 4.50% Jan 15/30 | 13,765,000 | 13,765,000 | 11,742,549 |
| Westcoast Energy Inc. 8.85% Jul 21/25 | 1,707,000 | 2,256,791 | 1,896,632 |
| WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23 | 17,348,000 | 17,614,890 | 17,235,208 |
| WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25 | 11,653,000 | 11,740,369 | 11,319,188 |
| | | 3,652,771,784 | 3,330,311,713 |
| Short Term Investments: (3.31%) | | | |
| Government of Canada 1.02% Aug 01/22 | 64,918,000 | \$ 64,853,735 | \$ 64,853,735 |
| Government of Canada 1.38% Aug 04/22 | 238,000 | 237,690 | 237,690 |
| Government of Canada 1.35% Aug 18/22 | 1,081,000 | 1,079,053 | 1,079,053 |
| Government of Canada 1.45% Sep 01/22 | 3,190,000 | 3,181,578 | 3,181,578 |
| Government of Canada 1.89% Sep 15/22 | 858,000 | 854,663 | 854,664 |
| Government of Canada 2.07% Sep 29/22 | 2,455,000 | 2,442,418 | 2,442,418 |
| Government of Canada 2.16% Oct 13/22 | 186,000 | 184,852 | 184,852 |
| Government of Canada 2.07% Nov 01/22 | 47,500,000 | 47,163,250 | 47,163,250 |
| Government of Canada 1.79% Feb 01/23 | 67,000,000 | 66,385,244 | 66,385,244 |
| Province of Ontario Generic Coupon Strip 0.00% Dec 02/23 | 4,500,000 | 4,429,561 | 4,295,819 |
| United States Treasury Bill 1.04% Aug 25/22** | 2,485,000 | 3,134,597 | 3,193,570 |
| United States Treasury Bill 1.73% Oct 06/22** | 765,000 | 983,540 | 980,155 |
| | | 194,930,181 | 194,852,028 |
| Total Investments: 99.36% | \$ | 5,905,237,574 | \$ 5,834,749,797 |

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-----------|----------------------|
| Forward currency contracts: (0.27%) (Note 10) | | | (15,925,336) |
| Other Net Assets (Liabilities): 0.91% | | | 53,243,623 |
| Net Assets: 100% | | \$ | 5,872,068,084 |

See accompanying notes to financial statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS BALANCED PORTFOLIO
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

| | June 30, 2022 | December 31, 2021 |
|---|-------------------------|-------------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 11) | \$ 5,972,262,326 | \$ 6,919,697,885 |
| Cash | 17,811,253 | 49,383,437 |
| Amount receivable for units issued | 10,711,528 | 6,849,663 |
| Amount receivable for securities sold | 1,910,807 | 73,403 |
| Dividends and distributions receivable | 6,035,488 | 6,996,348 |
| Interest receivable | 22,361,335 | 19,379,444 |
| Other assets | 68,153 | - |
| Amount receivable on open forward contracts (Note 10) | 2,779,478 | 267,980 |
| Total Assets | 6,033,940,368 | 7,002,648,160 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 5,734,556 | 19,718,206 |
| Amount payable on open forward contracts (Note 10) | 11,278,077 | 4,569,862 |
| Amount payable for units redeemed | 3,984,144 | 6,791,390 |
| Accrued expenses | 4,320,566 | 1,813,126 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 25,317,343 | 32,892,584 |
| Net assets attributable to holders of redeemable units | \$ 6,008,623,025 | \$ 6,969,755,576 |
| Net assets attributable to holders of redeemable units, Series A | \$ 1,820,597,412 | \$ 2,153,956,145 |
| Redeemable units outstanding, Series A | 84,876,916 | 86,218,871 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 21.45 | \$ 24.98 |
| Net assets attributable to holders of redeemable units, Series O | \$ 1,931,223,254 | \$ 2,216,373,114 |
| Redeemable units outstanding, Series O | 84,576,818 | 84,082,708 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 22.83 | \$ 26.36 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 2,256,797,562 | \$ 2,599,426,317 |
| Redeemable units outstanding, Series F1 | 101,819,671 | 101,216,286 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 22.16 | \$ 25.68 |
| Net assets attributable to holders of redeemable units, Series P | \$ 4,797 | \$ - |
| Redeemable units outstanding, Series P | 500 | - |
| Net assets attributable to holders of redeemable units per unit, Series P | \$ 9.59 | \$ - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2022 | 2021 |
|--|----------------------|--------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 23,028,607 | \$ 17,749,093 |
| Income distribution from underlying funds | 10,226,759 | 9,852,606 |
| Interest for distribution purposes | 49,627,781 | 49,556,460 |
| Management fee distribution from underlying funds | 447,165 | 453,669 |
| Net realized gain on sale of investments | 77,670,220 | 104,021,128 |
| Net change in unrealized appreciation (depreciation) on investments | (1,071,106,915) | 223,686,342 |
| Capital gain distribution from underlying funds | - | 3,344,382 |
| Net gain (loss) on investments | (910,106,383) | 408,663,680 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (13,105,600) | 92,090,924 |
| Net change in unrealized depreciation on forward contracts | (4,196,717) | (52,694,186) |
| Net gain (loss) on derivatives | (17,302,317) | 39,396,738 |
| Other Income | | |
| Net realized gain (loss) on foreign currency transactions | (721,379) | 614,201 |
| Net change in unrealized appreciation on foreign currency translations | 350,258 | 510,199 |
| Other Income (loss) (net) | (371,121) | 1,124,400 |
| Total Income (loss) (net) | (927,779,821) | 449,184,818 |
| Expenses | | |
| Management fees (Note 5) | 26,006,187 | 26,034,779 |
| Administration expense (Note 8) | 153,650 | 116,346 |
| Independent review committee fees (Note 8) | 3,594 | 4,175 |
| Transfer agent expense | 930,046 | 856,866 |
| Audit fees | 57,593 | 48,647 |
| Legal fees | 5,110 | 7,174 |
| Custodian fees | 359,575 | 291,033 |
| Securityholder reporting fees | 179,919 | 162,719 |
| Miscellaneous expenses | 55 | 54 |
| Bank charges | 420 | 852 |
| Withholding taxes | 1,204,223 | 861,266 |
| Transaction costs (Note 7) | 745,317 | 473,482 |
| Total Expenses | 29,645,689 | 28,857,393 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (957,425,510) | 420,327,425 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ (302,800,753) | \$ 129,018,950 |
| Series O | (296,121,067) | 141,046,385 |
| Series F1 | (358,503,487) | 150,262,090 |
| Series P | \$ (203) | - |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (957,425,510) | 420,327,425 |
| Weighted average number of redeemable units per Series | | |
| Series A | 85,685,633 | 86,547,440 |
| Series O | 84,390,539 | 78,797,996 |
| Series F1 | 101,870,763 | 90,860,987 |
| Series P | 500 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ (3.53) | \$ 1.49 |
| Series O | \$ (3.51) | \$ 1.79 |
| Series F1 | \$ (3.52) | \$ 1.65 |

COMPASS BALANCED PORTFOLIO

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

| | | 2022 | | 2021 |
|----------|----|--------|----|------|
| Series P | \$ | (0.41) | \$ | - |

See accompanying notes to financial statements

****Series P start date of June 6, 2022**

COMPASS BALANCED PORTFOLIO

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

| | 2022 | 2021 |
|---|------------------|------------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 2,153,956,145 | \$ 2,021,287,142 |
| Series O | \$ 2,216,373,114 | \$ 1,910,232,051 |
| Series F1 | \$ 2,599,426,317 | \$ 2,116,589,633 |
| Series P | \$ - | \$ - |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | (302,800,753) | 129,018,950 |
| Series O | (296,121,067) | 141,046,385 |
| Series F1 | (358,503,487) | 150,262,090 |
| Series P | (203) | |
| Distributions to holders of redeemable units from: | | |
| Net Investment Income | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Capital gains | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Return of capital | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Redeemable unit transactions: | | |
| Proceeds for redeemable units issued | | |
| Series A | 174,755,427 | 246,299,627 |
| Series O | 214,066,046 | 200,233,230 |
| Series F1 | 265,494,384 | 422,611,984 |
| Series P | 5,000 | - |
| Reinvestment of distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Payments for redeemable units redeemed | | |
| Series A | (205,313,407) | (248,658,148) |
| Series O | (203,094,839) | (153,482,618) |
| Series F1 | (249,619,652) | (295,788,039) |
| Series P | - | - |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 1,820,597,412 | \$ 2,147,947,571 |
| Series O | \$ 1,931,223,254 | \$ 2,098,029,048 |
| Series F1 | \$ 2,256,797,562 | \$ 2,393,675,668 |
| Series P | \$ 4,797 | \$ - |
| Redeemable units outstanding, beginning of period | | |
| Series A | 86,218,871 | 86,558,958 |
| Series O | 84,082,708 | 78,283,268 |
| Series F1 | 101,216,286 | 88,860,321 |
| Series P | - | - |
| Redeemable units issued | | |
| Series A | 7,478,139 | 10,242,513 |
| Series O | 8,900,152 | 7,949,549 |
| Series F1 | 10,973,130 | 17,202,776 |
| Series P | 500 | - |
| Reinvested from distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |

COMPASS BALANCED PORTFOLIO

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

| | 2022 | 2021 |
|--|--------------|--------------|
| Series F1 | - | - |
| Series P | - | - |
| <i>Redeemable units redeemed</i> | | |
| Series A | (8,820,094) | (10,338,645) |
| Series O | (8,406,042) | (6,121,827) |
| Series F1 | (10,369,745) | (12,083,745) |
| Series P | - | - |
| Redeemable units outstanding, end of period | | |
| Series A | 84,876,916 | 86,462,826 |
| Series O | 84,576,818 | 80,110,990 |
| Series F1 | 101,819,671 | 93,979,352 |
| Series P | 500 | - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS

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

| | 2022 | 2021 |
|---|----------------------|-----------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (957,425,510) | \$ 420,327,425 |
| Adjustments for: | | |
| Net unrealized foreign exchange gain on cash | (24,563) | (246,966) |
| Non-cash distributions from underlying funds | (3,297,301) | (4,038,121) |
| Proceeds from sale of investments | 1,105,801,152 | 963,817,807 |
| Purchase of investments | (1,163,597,683) | (1,223,618,246) |
| Net realized gain on sale of investments | (77,670,220) | (104,021,128) |
| Net change in unrealized (appreciation) depreciation on investments | 1,071,106,915 | (223,686,342) |
| Net change in unrealized depreciation on forward contracts | 4,196,717 | 52,694,186 |
| Dividend income, net of withholding taxes | (21,824,384) | (16,887,827) |
| Dividend received, net of withholding taxes | 22,785,244 | 16,146,349 |
| Interest for distribution purposes | (49,627,361) | (49,555,608) |
| Interest received | 46,645,470 | 50,532,647 |
| Amortization income | (723,358) | (185,844) |
| | (23,654,882) | (118,721,668) |
| Net change in non-cash working capital | 2,439,287 | 2,884,070 |
| Net Cash used in operating activities | (21,215,595) | (115,837,598) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 393,881,016 | 504,230,859 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (1,259,299) |
| Payment on redemption of redeemable units* | (404,262,168) | (336,766,499) |
| Net Cash from (used) in financing activities | (10,381,152) | 166,205,061 |
| Unrealized foreign exchange gain on cash | 24,563 | 246,966 |
| Net increase (decrease) in cash during the period | (31,572,184) | 50,614,429 |
| Cash, beginning of period | 49,383,437 | 56,812,041 |
| Cash, end of period | \$ 17,811,253 | \$ 107,426,470 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$256,572,976 (2021 - \$364,614,772) and \$(256,572,976) (2021 - \$(316,614,772)), respectively.

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | | Cost | | Carrying Value |
|--|------------------------|----|------------|----|----------------|
| Equities: (26.64%) | | | | | |
| A.O. Smith Corporation | 65,125 | \$ | 4,268,062 | \$ | 4,583,764 |
| Abbott Laboratories | 26,290 | | 3,733,782 | | 3,676,769 |
| Accenture PLC Cl. A | 21,157 | | 6,067,341 | | 7,561,323 |
| Admiral Group PLC | 125,032 | | 5,972,400 | | 4,396,305 |
| Adobe Inc. | 6,636 | | 3,873,759 | | 3,126,833 |
| Adyen NV | 2,113 | | 3,921,167 | | 3,956,176 |
| Agnico Eagle Mines Limited | 28,465 | | 2,355,457 | | 1,677,158 |
| Air Liquide SA | 32,238 | | 5,465,101 | | 5,571,493 |
| Alibaba Group Holding Limited | 175,020 | | 4,521,943 | | 3,212,708 |
| Alimentation Couche-Tard Inc. | 709,217 | | 27,618,583 | | 35,609,786 |
| Allegion PLC | 25,751 | | 3,687,216 | | 3,245,061 |
| Allfunds Group PLC | 247,159 | | 4,150,154 | | 2,453,809 |
| Alphabet Inc. Cl. C | 8,854 | | 16,324,266 | | 24,930,081 |
| Altus Group Limited | 7,434 | | 200,773 | | 331,482 |
| Amazon.com, Inc. | 85,440 | | 12,665,462 | | 11,680,802 |
| American Electric Power Company, Inc. | 32,230 | | 3,432,689 | | 3,980,211 |
| AmerisourceBergen Corporation Cl. A | 31,075 | | 4,517,972 | | 5,659,163 |
| AMETEK, Inc. | 81,570 | | 10,195,428 | | 11,538,110 |
| Amphenol Corporation Cl. A | 227,426 | | 16,868,374 | | 18,846,778 |
| Andlauer Healthcare Group Inc. Sub. Voting | 21,417 | | 684,154 | | 936,780 |
| Antin Infrastructure Partners SA | 25,939 | | 938,385 | | 787,967 |
| Aon PLC Cl. A | 46,544 | | 14,203,474 | | 16,156,916 |
| AptarGroup, Inc. | 49,240 | | 7,266,270 | | 6,541,628 |
| Arthur J. Gallagher & Co. | 65,821 | | 10,072,418 | | 13,813,530 |
| Ashtead Group PLC | 76,475 | | 6,396,835 | | 4,120,932 |
| ASML Holding NV | 2,846 | | 2,479,378 | | 1,750,022 |
| ASSA ABLOY AB Series B | 96,407 | | 2,864,964 | | 2,636,024 |
| AstraZeneca PLC | 43,704 | | 7,185,591 | | 7,395,860 |
| AutoStore Holdings Ltd. | 1,070,692 | | 4,647,294 | | 1,958,915 |
| AVEVA Group PLC | 69,434 | | 2,761,322 | | 2,449,015 |
| Azelis Group NV | 155,668 | | 5,535,586 | | 4,384,463 |
| BAE Systems PLC | 58,904 | | 746,577 | | 766,251 |
| Bank of Montreal | 270,273 | | 26,240,414 | | 33,454,392 |
| BCE Inc. | 51,337 | | 3,044,104 | | 3,248,092 |
| Becton, Dickinson and Company | 48,935 | | 15,575,863 | | 15,528,711 |
| Bio-Rad Laboratories, Inc. Cl. A | 4,504 | | 3,143,070 | | 2,869,787 |
| Bird Construction Inc. | 239,463 | | 4,782,720 | | 1,788,789 |
| Boyd Group Services Inc. | 63,999 | | 13,451,122 | | 8,874,101 |
| Bridgepoint Group PLC | 277,440 | | 1,599,834 | | 1,050,291 |
| Brookfield Asset Management Inc. Cl. A | 285,200 | | 14,472,297 | | 16,330,552 |
| BRP Inc. Sub. Voting | 18,090 | | 1,750,069 | | 1,433,090 |
| Bunzl PLC | 292,281 | | 12,347,726 | | 12,452,414 |
| BWX Technologies, Inc. | 66,940 | | 4,140,657 | | 4,746,839 |
| Calian Group Ltd. | 15,285 | | 660,565 | | 963,872 |
| Canadian Imperial Bank of Commerce | 223,200 | | 11,958,473 | | 13,952,232 |
| Canadian National Railway Company | 167,017 | | 19,230,137 | | 24,182,391 |
| Canadian Natural Resources, Ltd. | 93,910 | | 3,388,891 | | 6,495,755 |
| Canadian Pacific Railway Limited | 315,651 | | 21,251,321 | | 28,380,181 |
| Canadian Tire Corporation, Limited Cl. A | 133,100 | | 19,533,334 | | 21,615,440 |
| Carrier Global Corporation | 113,564 | | 3,828,469 | | 5,212,764 |
| CCL Industries Inc. Cl. B | 303,035 | | 17,077,315 | | 18,436,649 |

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| CDW Corporation | 13,080 | 3,005,798 | 2,652,771 |
| CGI Inc. | 167,570 | 17,639,389 | 17,182,628 |
| Charter Communications, Inc. Cl. A | 4,077 | 3,185,789 | 2,458,805 |
| Chartwell Retirement Residences | 641,583 | 7,690,850 | 7,153,650 |
| China Conch Environment Protection Holdings Limited | 188,836 | 289,505 | 169,134 |
| China Conch Venture Holdings Limited | 94,371 | 568,124 | 264,721 |
| ClearStream Energy Services Inc. | 254,800 | 117,208 | 14,014 |
| ClearStream Energy Services Inc. Preferred | 6,898 | 6,900,434 | 4,598,689 |
| CME Group Inc. Cl. A | 64,555 | 16,637,098 | 17,009,587 |
| Cogeco Inc. | 12,886 | 1,015,901 | 879,470 |
| Cognizant Technology Solutions Corp. Cl. A | 132,523 | 11,209,470 | 11,512,688 |
| Colliers International Group Inc. | 73,636 | 7,516,356 | 10,384,885 |
| Comcast Corporation Cl. A | 165,580 | 9,583,247 | 8,363,401 |
| Compass Group PLC | 122,482 | 3,449,262 | 3,224,225 |
| Constellation Software Inc. | 8,321 | 13,031,941 | 15,900,349 |
| Converge Technology Solution Corp. | 273,019 | 2,197,413 | 1,400,587 |
| Danaher Corporation | 17,449 | 4,584,679 | 5,694,149 |
| DBS Group Holdings Limited | 233,200 | 6,431,826 | 6,412,722 |
| Deutsche Boerse AG | 31,819 | 6,451,223 | 6,850,243 |
| Dollar General Corporation | 22,540 | 5,969,983 | 7,121,071 |
| Dollarama Inc. | 238,493 | 12,732,211 | 17,677,101 |
| DSV A/S | 20,240 | 4,846,899 | 3,638,391 |
| Dye & Durham Limited | 137,126 | 3,957,113 | 2,982,491 |
| Elastic NV | 17,276 | 2,664,603 | 1,504,823 |
| Element Fleet Management, Corp. | 123,726 | 1,253,898 | 1,660,403 |
| Enbridge Inc. | 559,173 | 26,079,318 | 30,396,644 |
| Enghouse Systems Limited | 72,025 | 2,896,712 | 2,047,671 |
| Epiroc AB Series A | 131,678 | 3,527,298 | 2,617,061 |
| EQB Inc. | 16,331 | 515,922 | 867,993 |
| Eurofins Scientific SE | 48,446 | 6,183,992 | 4,906,466 |
| Fairfax India Holdings Corporation | 98,450 | 1,759,927 | 1,357,223 |
| Ferguson PLC | 25,625 | 4,790,958 | 3,689,170 |
| FincoBank Banca Finco SPA | 231,141 | 4,763,234 | 3,560,653 |
| Finning International Inc. | 159,920 | 4,648,557 | 4,332,233 |
| First National Financial Corporation | 10,713 | 363,314 | 354,707 |
| Fortis Inc. | 348,972 | 18,245,578 | 21,234,946 |
| FTI Consulting, Inc. Cl. A | 20,005 | 3,544,625 | 4,656,966 |
| FUCHS PETROLUB SE | 65,697 | 3,162,489 | 2,064,848 |
| FUCHS PETROLUB SE Preferred | 28,820 | 1,532,293 | 1,034,099 |
| GDI Integrated Facility Services Inc. | 14,948 | 341,887 | 682,526 |
| Genmab AS | 3,446 | 1,596,679 | 1,435,535 |
| Gildan Activewear Inc. | 166,125 | 6,106,422 | 6,154,931 |
| goeasy Ltd. | 7,052 | 1,311,001 | 691,801 |
| Grupo Mexico, SAB de CV Cl. B | 537,848 | 3,341,826 | 2,885,361 |
| Halma Public Limited Company | 11,979 | 410,050 | 377,089 |
| HDFC Bank Limited ADR | 89,900 | 6,298,139 | 6,359,932 |
| HLS Therapeutics Inc. | 36,050 | 653,094 | 438,729 |
| Hydro One Limited | 102,411 | 2,915,613 | 3,544,445 |
| iA Financial Corporation Inc. | 37,126 | 2,353,857 | 2,376,807 |
| IAA, Inc. | 259,416 | 15,207,993 | 10,942,567 |
| IMCD NV | 15,369 | 3,420,989 | 2,714,799 |

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Intact Financial Corporation | 116,836 | 16,820,707 | 21,212,744 |
| Intercontinental Exchange, Inc. | 63,536 | 7,850,804 | 7,690,924 |
| International Petroleum Corporation | 62,213 | 755,656 | 776,316 |
| Intuit Inc. | 12,297 | 4,866,437 | 6,101,014 |
| Jamieson Wellness Inc. | 17,624 | 496,785 | 631,115 |
| Japan Exchange Group, Inc. | 144,100 | 3,430,207 | 2,676,744 |
| Johnson & Johnson | 66,485 | 12,643,111 | 15,191,216 |
| JPMorgan Chase & Co. | 66,330 | 11,124,305 | 9,614,639 |
| Kaspi.kz Joint Stock Company GDR Reg S | 16,147 | 1,591,518 | 945,691 |
| KDDI Corporation | 169,300 | 7,244,032 | 6,888,794 |
| Koninklijke Ahold Delhaize NV | 84,367 | 3,265,060 | 2,829,178 |
| Koninklijke Philips NV | 72,623 | 3,906,071 | 2,013,623 |
| Legrand SA | 21,872 | 2,322,044 | 2,078,824 |
| LG Household & Health Care, Ltd. Preferred | 2,544 | 1,908,475 | 823,451 |
| Linde PLC | 19,625 | 6,029,785 | 7,263,382 |
| Loblaw Companies Limited | 108,679 | 7,323,036 | 12,616,545 |
| Lundin Mining Corporation | 132,800 | 1,756,576 | 1,083,648 |
| LVMH Moët Hennessy Louis Vuitton SE | 11,279 | 8,464,289 | 8,850,265 |
| Mainstreet Equity Corp. | 12,056 | 496,708 | 1,452,627 |
| Manulife Financial Corporation | 755,297 | 18,112,201 | 16,858,229 |
| Marsh & McLennan Companies, Inc. | 116,087 | 16,886,391 | 23,198,571 |
| Martin Marietta Materials, Inc. | 18,605 | 8,346,448 | 7,166,306 |
| MasterCard Incorporated Cl. A | 23,032 | 8,541,419 | 9,352,969 |
| McCormick & Company, Incorporated | 38,275 | 4,638,888 | 4,101,526 |
| Microsoft Corporation | 75,210 | 16,052,463 | 24,863,792 |
| momo.com Inc. | 30,000 | 1,484,042 | 828,594 |
| MonotaRO Co., Ltd. | 46,700 | 1,265,926 | 893,177 |
| MTY Food Group Inc. | 17,429 | 966,616 | 893,236 |
| National Bank of Canada | 163,425 | 11,468,726 | 13,804,510 |
| Neo Performance Materials Inc. | 55,766 | 726,795 | 693,171 |
| NetEase, Inc. | 167,150 | 3,696,932 | 3,951,153 |
| Netflix, Inc. | 5,590 | 3,113,585 | 1,258,268 |
| NIKE, Inc. Cl. B | 30,375 | 3,931,115 | 3,995,887 |
| Nomura Research Institute, Ltd. | 137,900 | 4,904,641 | 4,722,823 |
| North American Construction Group, Ltd. | 48,570 | 493,326 | 686,294 |
| Novo Nordisk A/S Cl. B | 50,655 | 6,670,545 | 7,231,776 |
| Nutrien Ltd. | 130,586 | 10,877,479 | 13,386,371 |
| Nuvei Corporation Sub. Voting | 86,603 | 6,335,242 | 4,028,772 |
| Open Text Corporation | 327,718 | 17,187,339 | 15,956,589 |
| Parex Resources Inc. | 48,592 | 1,242,370 | 1,059,306 |
| Parkland Corporation | 356,537 | 12,957,210 | 12,464,534 |
| Pason Systems Inc. | 57,990 | 603,248 | 846,074 |
| Paychex, Inc. | 107,886 | 12,822,938 | 15,813,225 |
| PayPal Holdings, Inc. | 18,700 | 3,175,275 | 1,681,094 |
| Pembina Pipeline Corporation | 448,210 | 14,003,634 | 20,393,555 |
| PepsiCo, Inc. | 26,570 | 4,885,021 | 5,699,923 |
| Pollard Banknote Limited | 12,690 | 563,958 | 255,957 |
| Postmedia Network Canada Corp. | 37,859 | - | 51,110 |
| Recordati Industria Chimica e Farmaceutica SPA | 116,953 | 7,140,389 | 6,548,634 |
| RELX PLC | 297,880 | 9,817,829 | 10,389,873 |
| Restaurant Brands International Inc. | 168,196 | 12,472,078 | 10,860,416 |

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Richards Packaging Income Fund | 17,775 | 724,276 | 913,635 |
| Richelieu Hardware, Ltd. | 68,327 | 1,664,506 | 2,301,253 |
| Ritchie Bros. Auctioneers Incorporated | 128,819 | 9,355,990 | 10,788,591 |
| Roche Holding AG Non-Voting | 18,916 | 7,984,552 | 8,124,727 |
| Royal Bank of Canada | 348,935 | 35,758,302 | 43,491,258 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 99,370 | 3,249,789 | 5,012,756 |
| S&P Global Inc. | 16,274 | 5,555,898 | 7,060,697 |
| Sampo OYJ Series A | 101,950 | 5,961,703 | 5,709,935 |
| Samsung Electronics Co., Ltd. | 93,628 | 7,926,046 | 5,290,761 |
| Sangoma Technologies Corporation | 31,772 | 476,253 | 345,679 |
| Saputo Inc. | 633,947 | 21,120,355 | 17,794,892 |
| Savaria Corporation | 41,030 | 559,465 | 535,031 |
| Shaw Communications Inc. Cl. B | 200,593 | 7,031,439 | 7,608,492 |
| SimCorp A/S | 36,757 | 4,779,974 | 3,434,421 |
| Sleep Country Canada Holdings Inc. | 48,722 | 1,247,140 | 1,170,302 |
| SNC-Lavalin Group Inc. Cl. A | 310,745 | 8,958,715 | 6,879,894 |
| Softchoice Corporation | 115,873 | 2,390,529 | 2,608,301 |
| SS&C Technologies Holdings, Inc. | 59,810 | 5,971,439 | 4,470,660 |
| Stantec Inc. | 157,264 | 6,234,607 | 8,868,117 |
| State Street Corporation | 88,081 | 8,726,033 | 6,989,745 |
| Stella-Jones Inc. | 30,971 | 1,227,354 | 1,006,558 |
| StorageVault Canada Inc. | 88,098 | 292,442 | 522,421 |
| Sun Life Financial Inc. | 176,900 | 10,497,232 | 10,433,562 |
| Suncor Energy Inc. | 767,941 | 23,523,345 | 34,680,216 |
| Sundrug Co., Ltd. | 41,900 | 1,672,599 | 1,204,445 |
| Svenska Handelsbanken AB Series A | 553,365 | 7,228,496 | 6,087,003 |
| Taiwan Semiconductor Manufacturing Company Limited | 511,000 | 13,550,104 | 10,529,987 |
| TC Energy Corporation | 436,736 | 27,359,773 | 29,121,556 |
| TCS Group Holding PLC GDR | 6,656 | 789,156 | 27,331 |
| TELUS Corporation | 363,310 | 8,894,156 | 10,416,098 |
| TELUS International (Cda) Inc. | 53,458 | 1,892,540 | 1,726,693 |
| Tencent Holdings Limited | 78,100 | 5,342,866 | 4,540,443 |
| TerraVest Industries Inc. | 29,445 | 457,611 | 676,646 |
| Texas Instruments Incorporated | 18,420 | 3,100,146 | 3,643,076 |
| Thales SA | 39,292 | 6,294,484 | 6,203,862 |
| The Bank of Nova Scotia | 428,995 | 28,949,246 | 32,680,839 |
| The Descartes Systems Group Inc. | 4,392 | 161,443 | 351,316 |
| The Hershey Company | 22,918 | 4,710,398 | 6,347,231 |
| The Procter & Gamble Company | 92,712 | 15,114,582 | 17,159,738 |
| The Sherwin-Williams Company | 31,668 | 9,107,536 | 9,127,254 |
| The Southern Company | 46,305 | 3,679,635 | 4,250,347 |
| The Toronto-Dominion Bank | 479,828 | 32,086,082 | 40,502,281 |
| The Weir Group PLC | 128,114 | 3,098,193 | 2,736,127 |
| Thomson Reuters Corporation | 78,893 | 8,491,273 | 10,586,652 |
| TMX Group Limited | 87,383 | 10,317,583 | 11,447,173 |
| Topdanmark A/S | 58,118 | 3,778,746 | 3,893,544 |
| Topicus.com, Inc. Sub. Voting | 1,185 | 73,562 | 86,067 |
| Toromont Industries Ltd. | 22,531 | 857,639 | 2,345,026 |
| Tradeweb Markets Inc. Cl. A | 33,914 | 2,896,408 | 2,979,392 |
| Trisura Group, Ltd. | 43,274 | 1,733,382 | 1,442,322 |
| Tsuruha Holdings, Inc. | 51,200 | 6,133,290 | 3,579,873 |

COMPASS BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|----------------------|----------------------|
| UnitedHealth Group Incorporated | 28,324 | 13,317,216 | 18,726,258 |
| Verisk Analytics, Inc. Cl. A | 67,308 | 13,565,561 | 14,996,320 |
| Verizon Communications Inc. | 108,574 | 8,124,170 | 7,092,640 |
| Visa Inc. Cl. A | 77,480 | 18,398,783 | 19,636,284 |
| Warner Music Group Corp. Cl. A | 46,460 | 2,162,612 | 1,456,809 |
| Waste Connections, Inc. | 22,076 | 3,469,842 | 3,523,330 |
| Waters Corporation | 35,870 | 10,836,582 | 15,281,964 |
| Willis Towers Watson PLC | 25,601 | 6,823,473 | 6,504,713 |
| Winpak, Ltd. | 29,964 | 1,274,235 | 1,318,116 |
| Wolters Kluwer NV | 114,168 | 12,732,218 | 14,254,577 |
| Wuliangye Yibin Co., Ltd. Cl. A | 62,797 | 2,603,191 | 2,438,263 |
| Yellow Pages Limited | 134,613 | 1,211,517 | 1,837,467 |
| | | 1,493,187,933 | 1,600,666,079 |
| Mutual Funds: (33.31%) | | | |
| BlackRock CDN US Equity Index Fund Cl. D | 13,776,236 | \$ 257,984,676 | \$ 476,642,954 |
| BMO Government Bond Index ETF | 2,820,924 | 150,555,268 | 126,715,906 |
| BMO MSCI EAFE Index ETF | 11,374,532 | 200,420,069 | 195,983,186 |
| BMO S&P 500 Index ETF | 688,584 | 30,919,010 | 36,784,157 |
| BMO S&P US Mid Cap Index ETF | 1,970,942 | 51,619,182 | 61,986,126 |
| iShares Core S&P Small-Cap ETF | 1,416,786 | 76,715,466 | 168,526,910 |
| Mawer Canadian Equity Fund Series O | 2,721,327 | 119,708,480 | 213,072,320 |
| Mawer International Equity Fund Series O | 11,237,853 | 524,028,169 | 584,853,853 |
| Mawer New Canada Fund Series O | 1,688,185 | 94,123,691 | 136,727,963 |
| | | 1,506,074,011 | 2,001,293,375 |
| Private Equities: (0.07%) | | | |
| Canadian Commercial Mortgage Origination Trust 4 Preferred | 16,644 | \$ 16,645 | \$ - |
| Canadian Commercial Mortgage Origination Trust 5 | 1 | 1 | 1 |
| Canadian Commercial Mortgage Origination Trust 5 Preferred | 19,367 | 19,367 | 19,367 |
| KMC Mining | 982,154 | 982,154 | 153,191 |
| TriWest Capital Partners Private Equity Fund III | 1,429,089 | 2,091,411 | 507,086 |
| TriWest Capital Partners Private Equity Fund IV | 2,547,722 | 1,710,031 | 3,750,800 |
| | | 4,819,609 | 4,430,445 |
| Real Estate Investment Trust (REITs): (0.44%) | | | |
| Allied Properties Real Estate Investment Trust | 195,125 | \$ 7,619,804 | \$ 6,476,199 |
| Boardwalk Real Estate Investment Trust | 70,450 | 3,011,971 | 2,950,446 |
| Choice Properties Real Estate Investment Trust | 192,483 | 2,726,971 | 2,704,386 |
| Granite Real Estate Investment Trust | 182,848 | 13,800,342 | 14,435,849 |
| | | 27,159,088 | 26,566,880 |
| Fixed Income: (36.86%) | | | |
| 407 International Inc. 6.75% Jul 27/39 | 2,253,540 | \$ 3,033,491 | \$ 2,566,684 |
| 407 International Inc. 7.13% Jul 26/40 | 4,552,000 | 7,063,582 | 5,632,328 |
| 407 International Inc. 4.19% Apr 25/42 | 2,350,000 | 2,845,779 | 2,144,117 |
| Air Canada 4.00% Jul 01/25** | 6,093,000 | 8,953,059 | 8,583,876 |
| Air Canada 4.63% Aug 15/29 | 70,493,000 | 70,493,000 | 59,999,823 |
| AMC Entertainment Holdings, Inc. 7.50% Feb 15/29** | 15,445,000 | 19,565,726 | 16,842,620 |
| American Airlines, Inc. 11.75% Jul 15/25** | 31,711,000 | 42,458,488 | 42,551,957 |
| AT&T Inc. 4.85% May 25/47 | 4,806,000 | 4,789,845 | 4,145,447 |
| AT&T Inc. 5.10% Nov 25/48 | 5,945,000 | 6,173,997 | 5,300,090 |
| Avis Budget Car Rental, LLC 5.75% Jul 15/27** | 12,450,000 | 15,574,728 | 14,273,651 |
| Avis Budget Car Rental, LLC 4.75% Apr 01/28** | 9,613,000 | 12,186,527 | 10,283,167 |

COMPASS BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-------------|----------------|
| Avis Budget Car Rental, LLC 5.38% Mar 01/29** | 6,934,000 | 8,828,036 | 7,442,021 |
| Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26** | 760,000 | 817,477 | 914,998 |
| Bank of America Corporation 2.94% Sep 15/27 | 35,965,000 | 35,965,000 | 34,214,943 |
| Bank of Montreal 4.30% Nov 26/80 | 27,623,000 | 27,740,500 | 25,843,837 |
| Bankers Hall LP 4.38% Nov 20/23 | 5,557,527 | 5,816,382 | 5,495,832 |
| BCE Inc. Coupon Strip 0.00% May 15/28 | 819,000 | 671,400 | 612,912 |
| BCE Inc. Coupon Strip 0.00% May 15/29 | 1,723,000 | 1,356,351 | 1,208,963 |
| BCE Inc. Coupon Strip 0.00% May 15/31 | 3,591,000 | 2,590,844 | 2,191,846 |
| Bell Canada Inc. 7.30% Feb 23/32 | 1,566,000 | 2,100,373 | 1,769,897 |
| Black Press Group Ltd. 0.01% Mar 29/24 | 4,905,800 | 4,905,800 | 4,508,725 |
| Bombardier Inc. 7.50% Mar 15/25** | 5,984,000 | 5,749,196 | 6,982,257 |
| Bombardier Inc. 7.35% Dec 22/26 | 696,000 | 690,560 | 603,200 |
| Bombardier Inc. 7.88% Apr 15/27** | 13,433,000 | 12,607,579 | 14,292,831 |
| Bombardier Inc. 7.45% May 01/34** | 4,452,000 | 5,377,126 | 4,326,061 |
| British Columbia Ferry Services Inc. 6.25% Oct 13/34 | 450,000 | 631,458 | 520,463 |
| British Columbia Ferry Services Inc. 5.02% Mar 20/37 | 3,857,000 | 5,111,691 | 3,990,221 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.62% Jan 01/27 | 18,207,824 | 18,181,604 | 18,130,638 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.63% Feb 01/27 | 11,363,039 | 11,346,449 | 11,307,474 |
| Canada Housing Trust No. 1 0.95% Jun 15/25 | 13,378,000 | 13,027,370 | 12,482,665 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50 | 34,006,181 | 34,004,950 | 33,023,062 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50 | 51,186,213 | 50,169,030 | 48,379,161 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50 | 5,476,314 | 5,060,481 | 4,991,770 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50 | 3,245,310 | 2,880,854 | 2,838,510 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50 | 4,259,322 | 3,533,740 | 3,540,050 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50 | 1,825,340 | 1,455,055 | 1,479,237 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50 | 1,575,602 | 1,038,387 | 1,159,170 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50 | 1,575,602 | 945,549 | 1,092,097 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50 | 3,151,396 | 1,305,840 | 1,732,638 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.34% May 12/50 | 110,558,258 | 1,997,025 | 1,044,776 |
| Canadian Commercial Mortgage Origination Trust 5 3.63% Jun 24/41 | 154,433,856 | 154,433,756 | 141,634,437 |
| Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42 | 14,458 | 14,458 | 14,458 |
| Canadian Imperial Bank of Commerce 1.92% Mar 04/25 | 37,178,000 | 37,180,765 | 36,360,084 |
| Canadian Imperial Bank of Commerce 1.76% Jul 15/26 | 23,191,000 | 23,191,000 | 22,385,577 |
| Canadian Pacific Railway Company 6.91% Oct 01/24 | 792,747 | 929,844 | 817,755 |
| CBC Monetization Trust 4.69% May 15/27 | 869,692 | 965,497 | 880,401 |
| Cineplex Inc. 7.50% Feb 26/26 | 2,329,000 | 2,329,000 | 2,356,296 |
| ClearStream Energy Services Inc. 8.00% Mar 23/26 | 6,393,878 | 6,394,258 | 5,115,102 |
| Cogeco Communications Inc. 2.99% Sep 22/31 | 10,461,000 | 10,461,000 | 8,615,348 |
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47 | 27,710,992 | 27,285,000 | 26,822,753 |
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47 | 6,703,561 | 6,709,731 | 6,426,570 |
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.16% Dec 12/47 | 6,435,902 | 6,238,907 | 6,059,209 |

COMPASS BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.16% Dec 12/47 | 2,681,878 | 2,559,011 | 2,497,713 |
| Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25 | 8,062,899 | 8,102,327 | 7,507,809 |
| Continental Resources, Inc. 4.50% Apr 15/23** | 67,000 | 61,458 | 86,682 |
| Continental Resources, Inc. 5.75% Jan 15/31** | 1,179,000 | 1,537,298 | 1,465,206 |
| Corus Entertainment Inc. 6.00% Feb 28/30 | 10,112,000 | 10,112,000 | 8,946,592 |
| CSS FSCC Partnership 6.92% Jul 31/42 | 5,934,261 | 7,895,691 | 6,692,603 |
| Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28** | 11,708,000 | 16,118,701 | 14,267,894 |
| Delta Air Lines, Inc. 7.00% May 01/25** | 3,654,000 | 5,128,389 | 4,771,162 |
| Embraer Netherlands Finance BV 5.05% Jun 15/25** | 97,000 | 110,954 | 121,194 |
| Embraer Netherlands Finance BV 5.40% Feb 01/27** | 795,000 | 903,784 | 970,441 |
| Enbridge Gas Inc. 8.65% Nov 10/25 | 946,000 | 1,261,330 | 1,066,304 |
| Enbridge Gas Inc. 6.65% Nov 03/27 | 720,000 | 893,729 | 792,916 |
| Enbridge Gas Inc. 6.10% May 19/28 | 298,000 | 360,151 | 321,361 |
| Enbridge Gas Inc. 4.00% Aug 22/44 | 1,439,000 | 1,650,878 | 1,253,932 |
| Enbridge Gas Inc. 3.51% Nov 29/47 | 1,439,000 | 1,538,953 | 1,142,885 |
| Enbridge Inc. 7.20% Jun 18/32 | 545,000 | 732,981 | 589,394 |
| Enbridge Inc. 4.24% Aug 27/42 | 9,515,000 | 9,840,852 | 7,610,017 |
| Enbridge Inc. 4.57% Mar 11/44 | 15,803,000 | 17,610,147 | 13,147,902 |
| Enbridge Inc. 4.87% Nov 21/44 | 9,657,000 | 10,985,305 | 8,356,064 |
| Enbridge Inc. 4.10% Sep 21/51 | 8,170,000 | 8,143,366 | 6,107,579 |
| Enbridge Pipelines Inc. 8.20% Feb 15/24 | 218,000 | 287,747 | 229,843 |
| Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24 | 4,651,110 | 4,655,622 | 4,512,991 |
| First National Financial GP Canadian Mortgage Pools 1.67% Jan 01/26 | 13,997,230 | 13,995,551 | 13,979,566 |
| First National Financial GP Canadian Mortgage Pools 1.61% May 01/26 | 5,900,421 | 5,892,455 | 5,879,362 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25 | 9,679,296 | 9,702,333 | 9,352,039 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.62% Feb 01/27 | 4,845,939 | 4,837,555 | 4,820,933 |
| Ford Credit Canada Company 5.67% Mar 21/24 | 39,309,000 | 39,354,845 | 39,668,284 |
| Gannett Holdings LLC 6.00% Nov 01/26** | 3,452,000 | 4,333,127 | 3,729,269 |
| GE Capital Canada Funding Company 3.10% Feb 06/23 | 391,000 | 399,456 | 391,778 |
| GE Capital Canada Funding Company 5.73% Oct 22/37 | 654,000 | 625,558 | 672,294 |
| General Electric Company 1.74% May 05/26** | 6,480,000 | 7,486,027 | 7,931,622 |
| General Electric Company 1.89% Aug 15/36** | 2,121,000 | 2,277,008 | 2,218,175 |
| Government of Canada 0.25% May 01/23 | 8,000,000 | 7,881,860 | 7,822,602 |
| Government of Canada 0.25% Aug 01/23 | 66,500,000 | 64,983,800 | 64,531,497 |
| Government of Canada 0.25% Mar 01/26 | 48,000,000 | 45,239,520 | 43,318,651 |
| Government of Canada 1.00% Jun 01/27 | 7,700,000 | 7,157,920 | 6,972,423 |
| Greater Toronto Airports Authority 1.54% May 03/28 | 938,000 | 937,409 | 806,321 |
| Greater Toronto Airports Authority 6.45% Jul 30/29 | 4,077,377 | 4,967,280 | 4,342,660 |
| Greater Toronto Airports Authority 2.75% Oct 17/39 | 22,729,000 | 22,720,250 | 17,292,056 |
| Great-West Lifeco Inc. 3.60% Dec 31/81 | 41,952,000 | 41,957,619 | 35,042,728 |
| Heathrow Funding Limited 3.25% May 21/27 | 9,159,000 | 9,509,922 | 8,821,820 |
| Heathrow Funding Limited 3.66% Jan 13/33 | 17,433,000 | 17,619,812 | 15,414,311 |
| Heathrow Funding Limited 3.73% Apr 13/35 | 5,265,000 | 5,265,000 | 4,464,804 |
| Honda Canada Finance Inc. 2.18% Feb 26/24 | 1,515,000 | 1,514,002 | 1,497,832 |
| Honda Canada Finance Inc. 2.86% Sep 27/24 | 693,000 | 693,901 | 684,043 |
| Hydro One Inc. 7.35% Jun 03/30 | 2,303,000 | 3,328,088 | 2,688,980 |
| Hydro One Inc. 6.93% Jun 01/32 | 1,152,000 | 1,678,810 | 1,335,935 |
| InPower BC General Partnership 4.47% Mar 31/33 | 2,306,240 | 2,401,941 | 2,258,409 |
| Kaupthing ehf. 0.00% Jan 18/31* | 195 | - | 1,990 |

COMPASS BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Kruger Packaging Holdings LP 6.00% Jun 01/26 | 491,000 | 492,227 | 476,654 |
| Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31 | 3,314,955 | 3,287,043 | 2,821,295 |
| Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99** | 639,000 | - | 4,935 |
| Lloyds Banking Group PLC 3.50% Feb 03/25 | 5,648,000 | 5,693,976 | 5,473,136 |
| Loblaw Companies Limited 6.50% Jan 22/29 | 1,586,000 | 1,991,257 | 1,705,265 |
| Loblaw Companies Limited 6.85% Mar 01/32 | 1,550,000 | 1,930,023 | 1,703,366 |
| Loblaw Companies Limited 6.54% Feb 17/33 | 3,751,000 | 4,638,027 | 4,055,395 |
| Loblaw Companies Limited 6.05% Jun 09/34 | 2,879,000 | 3,504,693 | 3,016,636 |
| Loblaw Companies Limited 6.15% Jan 29/35 | 1,270,000 | 1,508,878 | 1,340,588 |
| Loblaw Companies Limited 5.90% Jan 18/36 | 7,919,000 | 10,131,566 | 8,183,740 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25 | 1,662,000 | 1,498,704 | 1,454,432 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26 | 1,381,000 | 1,197,023 | 1,147,154 |
| Loblaw Companies Limited Coupon Strip 0.00% May 23/27 | 3,262,000 | 2,717,002 | 2,579,324 |
| Loblaw Companies Limited Coupon Strip 0.00% May 23/28 | 2,200,000 | 1,845,920 | 1,628,719 |
| Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28 | 5,457,000 | 4,476,301 | 3,892,549 |
| Manulife Financial Corporation 3.38% Jun 19/81 | 57,222,000 | 57,130,038 | 48,180,841 |
| Manulife Financial Corporation 4.10% Mar 19/82 | 30,073,000 | 30,073,000 | 25,278,972 |
| Maple Leaf Sports & Entertainment, Ltd. 4.94% Jun 30/23 | 500,000 | 499,880 | 502,432 |
| Maxar Technologies Inc. 7.54% Dec 31/27** | 10,363,000 | 13,800,205 | 13,949,925 |
| Maxar Technologies Ltd. Term Loan B** | 4,046,647 | 4,338,223 | 4,952,752 |
| MCAP Corporation Canadian Mortgage Pools 1.53% Feb 01/27 | 8,220,556 | 8,183,728 | 8,155,531 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.57% Jan 01/27 | 4,919,432 | 4,904,280 | 4,892,499 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.57% Feb 01/27 | 4,375,174 | 4,361,523 | 4,345,204 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.63% Apr 01/27 | 13,666,423 | 13,630,070 | 13,597,270 |
| Merrill Lynch Canadian Mortgage Pools 1.54% Jul 01/26 | 11,581,891 | 11,534,034 | 11,505,508 |
| Metropolitan Life Global Funding I 1.95% Mar 20/28 | 31,743,000 | 31,594,872 | 27,436,622 |
| Metropolitan Life Global Funding I 2.45% Jan 12/29 | 8,191,000 | 8,167,983 | 7,119,323 |
| Metropolitan Life Global Funding I 3.39% Apr 09/30 | 17,022,000 | 19,216,749 | 15,335,669 |
| Mileage Plus Holdings LLC Term Loan B** | 5,000,000 | 6,673,671 | 6,374,858 |
| MPLX LP 6.88% Feb 15/23** | 5,460,000 | 6,399,265 | 6,709,598 |
| NAV Canada 0.94% Feb 09/26 | 22,000,000 | 22,000,000 | 19,836,240 |
| NAV Canada 7.56% Mar 01/27 | 1,110,250 | 1,357,489 | 1,202,004 |
| NAV Canada 3.53% Feb 23/46 | 5,000,000 | 5,927,500 | 4,193,791 |
| NAV Canada 2.92% Sep 29/51 | 9,396,000 | 9,839,718 | 6,816,018 |
| NAV Canada Coupon Strip 0.00% Dec 01/22 | 315,647 | 313,734 | 310,420 |
| NAV Canada Coupon Strip 0.00% Jun 01/23 | 315,647 | 310,862 | 304,274 |
| NAV Canada Coupon Strip 0.00% Dec 01/23 | 315,647 | 307,743 | 297,709 |
| NAV Canada Coupon Strip 0.00% Jun 01/24 | 315,647 | 304,176 | 291,023 |
| NAV Canada Coupon Strip 0.00% Dec 01/24 | 315,647 | 300,549 | 284,382 |
| NAV Canada Coupon Strip 0.00% Jun 01/25 | 315,647 | 296,769 | 277,773 |
| NAV Canada Coupon Strip 0.00% Dec 01/25 | 315,647 | 292,616 | 271,346 |
| NAV Canada Coupon Strip 0.00% Jun 01/26 | 315,647 | 288,691 | 265,055 |
| NAV Canada Coupon Strip 0.00% Dec 01/26 | 315,647 | 284,508 | 258,764 |
| NAV Canada Coupon Strip 0.00% Jun 01/27 | 315,647 | 280,637 | 252,543 |
| NAV Canada Principal Strip 0.00% Jun 01/27 | 8,531,000 | 7,586,751 | 6,777,879 |
| Navient Corporation 5.63% Jan 25/25** | 902,000 | 849,878 | 1,095,313 |
| Nestle Holdings, Inc. 2.19% Jan 26/29 | 90,189,000 | 90,186,294 | 78,940,456 |
| New Brunswick FM Project Inc. 6.47% Nov 30/27 | 1,961,965 | 2,373,737 | 2,092,075 |
| New York Life Global Funding 2.00% Apr 17/28 | 28,577,000 | 28,510,130 | 24,920,906 |
| North Battleford Power LP Series A 4.96% Dec 31/32 | 4,369,982 | 4,831,580 | 4,415,479 |
| NOVA Gas Transmission Ltd. 9.90% Dec 16/24 | 453,000 | 619,092 | 503,834 |

COMPASS BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Occidental Petroleum Corporation 7.13% Oct 15/27** | 1,293,000 | 1,391,283 | 1,783,107 |
| Occidental Petroleum Corporation 7.20% Mar 15/29** | 2,900,000 | 3,704,022 | 3,869,186 |
| Occidental Petroleum Corporation 6.63% Sep 01/30** | 773,000 | 1,024,807 | 1,026,667 |
| Occidental Petroleum Corporation 7.95% Jun 15/39** | 1,502,000 | 1,118,544 | 2,188,531 |
| Omge Issuer Trust 5.73% Jun 11/34 | 3,219,550 | 3,729,501 | 3,353,253 |
| Pacific Life Global Funding II 2.21% Feb 01/27 | 30,525,000 | 30,525,000 | 30,307,051 |
| Pembina Pipeline Corporation 3.31% Feb 01/30 | 9,734,000 | 9,726,602 | 8,515,630 |
| Pembina Pipeline Corporation 4.75% Apr 30/43 | 3,100,000 | 3,446,584 | 2,588,043 |
| Pembina Pipeline Corporation 4.74% Jan 21/47 | 1,177,000 | 1,317,863 | 966,647 |
| Pembina Pipeline Corporation 4.75% Mar 26/48 | 12,013,000 | 13,175,379 | 9,838,653 |
| Pembina Pipeline Corporation 4.54% Apr 03/49 | 6,235,000 | 6,704,474 | 4,919,068 |
| Pembina Pipeline Corporation 4.67% May 28/50 | 1,400,000 | 1,452,319 | 1,126,415 |
| Postmedia Network Inc. 8.25% Feb 17/27 | 2,244,062 | 2,273,406 | 1,955,139 |
| RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25 | 17,130,010 | 17,096,777 | 15,889,300 |
| Royal Bank of Canada 4.20% Feb 24/27 | 13,500,000 | 13,499,999 | 11,645,627 |
| Royal Bank of Canada 4.50% Nov 24/80 | 43,535,000 | 43,660,068 | 41,010,493 |
| Royal Bank of Canada 4.00% Feb 24/81 | 3,000,000 | 3,093,000 | 2,745,568 |
| Royal Bank of Canada 3.65% Nov 24/81 | 8,100,000 | 8,087,786 | 6,804,499 |
| Royal Bank of Canada 2.54% Jun 29/85** | 2,520,000 | 1,731,786 | 2,630,206 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.64% Dec 01/26 | 6,724,049 | 6,716,518 | 6,699,697 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.31% Jun 01/27 | 16,858,000 | 16,810,966 | 16,810,966 |
| Shaw Communications Inc. 6.75% Nov 09/39 | 20,070,000 | 25,065,691 | 21,454,259 |
| SkyMiles IP Ltd. Term Loan B** | 20,825,000 | 27,623,732 | 26,705,418 |
| SNC-Lavalin Group Inc. 3.24% Mar 02/23 | 1,656,000 | 1,622,738 | 1,643,802 |
| SNC-Lavalin Group Inc. 3.80% Aug 19/24 | 14,316,000 | 14,316,000 | 14,063,766 |
| Sobeys Inc. 6.06% Oct 29/35 | 4,288,000 | 5,199,843 | 4,370,645 |
| Sobeys Inc. 5.79% Oct 06/36 | 4,557,000 | 5,409,706 | 4,507,977 |
| Sobeys Inc. 6.64% Jun 07/40 | 3,290,000 | 4,616,857 | 3,544,237 |
| Spirit AeroSystems, Inc. 3.95% Jun 15/23** | 4,281,000 | 4,982,949 | 5,174,528 |
| Spirit AeroSystems, Inc. 5.50% Jan 15/25** | 2,160,000 | 2,892,888 | 2,576,691 |
| Spirit AeroSystems, Inc. 7.50% Apr 15/25** | 17,362,000 | 24,093,970 | 20,819,403 |
| Spirit AeroSystems, Inc. 3.85% Jun 15/26** | 1,617,000 | 2,086,246 | 1,785,958 |
| Spirit AeroSystems, Inc. 4.60% Jun 15/28** | 14,140,000 | 16,071,865 | 13,467,745 |
| Spirit AeroSystems, Inc. Term Loan B** | 3,980,000 | 5,029,168 | 5,003,945 |
| Spy Hill Power LP Series A 4.14% Mar 31/36 | 369,497 | 405,161 | 353,092 |
| Strait Crossing Development Inc. 6.17% Sep 15/31 | 2,179,534 | 2,358,129 | 2,177,117 |
| Sun Life Assurance Company 6.30% May 15/28 | 4,509,000 | 5,616,037 | 4,840,484 |
| Sun Life Financial Inc. 2.58% May 10/32 | 1,423,000 | 1,451,443 | 1,285,569 |
| Sun Life Financial Inc. 3.60% Jun 30/81 | 32,768,000 | 32,824,817 | 27,788,565 |
| Suncor Energy Inc. 5.00% Apr 09/30 | 15,965,000 | 16,934,132 | 15,814,277 |
| Suncor Energy Inc. 5.39% Mar 26/37 | 540,000 | 664,308 | 528,677 |
| Suncor Energy Inc. 3.95% Mar 04/51 | 10,554,000 | 10,281,257 | 7,933,573 |
| TELUS Communications Inc. 8.80% Sep 22/25 | 2,572,000 | 3,679,557 | 2,878,401 |
| TELUS Corporation 4.70% Mar 06/48 | 2,848,000 | 3,258,055 | 2,451,670 |
| The Bank of Nova Scotia 1.83% Aug 04/26 | 30,542,000 | 30,542,000 | 29,383,847 |
| The Bank of Nova Scotia 0.93% Aug 31/85** | 4,000,000 | 3,300,829 | 4,292,163 |
| The Bank of Nova Scotia 3.70% Jul 27/81 | 32,573,000 | 32,574,514 | 27,425,176 |
| The Boeing Company 1.43% Feb 04/24** | 11,695,000 | 14,964,337 | 14,401,872 |
| The Boeing Company 2.20% Feb 04/26** | 15,413,000 | 19,633,034 | 17,901,021 |
| The Boeing Company 3.10% May 01/26** | 3,891,000 | 5,126,697 | 4,694,985 |
| The Boeing Company 2.70% Feb 01/27** | 4,500,000 | 5,939,921 | 5,173,451 |

COMPASS BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|----------------------|----------------------|
| The Boeing Company 6.63% Feb 15/38** | 1,066,000 | 1,788,106 | 1,396,184 |
| The Boeing Company 6.88% Mar 15/39** | 1,742,000 | 2,726,506 | 2,355,365 |
| The Empire Life Insurance Company 3.63% Apr 17/81 | 4,164,000 | 4,164,000 | 3,620,881 |
| The Goldman Sachs Group, Inc. 2.18% Apr 29/25 | 21,973,000 | 21,987,974 | 21,444,330 |
| The Hertz Corporation 5.00% Dec 01/29** | 7,440,000 | 9,364,692 | 7,432,865 |
| The Hertz Corporation Escrow 6.25% Oct 15/22** | 4,082,000 | - | 78,815 |
| The Hertz Corporation Escrow 5.50% Oct 15/24** | 12,361,000 | - | 238,666 |
| The Hertz Corporation Escrow 7.13% Aug 01/26** | 5,517,000 | - | 476,367 |
| The Hertz Corporation Escrow 6.00% Jan 15/28** | 11,082,000 | - | 927,209 |
| The Hertz Corporation Term Loan B** | 5,249,333 | 6,394,700 | 6,382,877 |
| The Hertz Corporation Term Loan C** | 996,000 | 1,213,309 | 1,211,077 |
| The Toronto-Dominion Bank 3.60% Oct 31/81 | 27,248,000 | 27,194,379 | 22,911,799 |
| The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Oct 01/26 | 2,190,952 | 2,184,576 | 2,178,288 |
| The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Dec 01/26 | 7,915,332 | 7,892,378 | 7,867,128 |
| The Walt Disney Company 3.06% Mar 30/27 | 15,123,000 | 15,385,535 | 14,202,408 |
| Toyota Credit Canada Inc. 2.31% Oct 23/24 | 14,434,000 | 14,476,582 | 13,811,043 |
| TransCanada Pipelines Limited 2.57% Jun 09/24 | 16,984,000 | 16,995,361 | 16,759,754 |
| TransCanada Pipelines Limited 7.90% Apr 15/27 | 3,387,000 | 4,535,109 | 3,756,410 |
| TransCanada Pipelines Limited 6.28% May 26/28 | 2,643,000 | 3,293,026 | 2,773,629 |
| TransCanada Pipelines Limited 6.89% Aug 07/28 | 550,000 | 677,545 | 594,991 |
| TransCanada Pipelines Limited 4.33% Sep 16/47 | 16,200,000 | 16,564,824 | 12,926,384 |
| TransCanada Pipelines Limited 4.18% Jul 03/48 | 13,876,000 | 14,543,497 | 10,761,861 |
| TransCanada Pipelines Limited 3.62% May 15/67** | 34,056,000 | 37,940,609 | 32,199,067 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/22 | 103,625 | 103,504 | 103,285 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/23 | 103,625 | 102,709 | 101,164 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/23 | 103,625 | 101,748 | 98,892 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/24 | 103,625 | 100,582 | 96,621 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/24 | 103,625 | 99,297 | 94,397 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25 | 103,625 | 97,982 | 91,316 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25 | 103,625 | 96,662 | 89,074 |
| TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26 | 103,625 | 94,419 | 86,873 |
| TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26 | 2,500,000 | 2,282,258 | 2,095,850 |
| Transcontinental Inc. 2.28% Jul 13/26 | 10,000,000 | 10,000,000 | 9,034,993 |
| TWDC Enterprises 18 Corp. 2.76% Oct 07/24 | 17,500,000 | 17,431,321 | 17,005,054 |
| UniCredit SPA 4.63% Apr 12/27** | 1,945,000 | 2,533,102 | 2,407,283 |
| University Health Network 5.64% Dec 08/22 | 251,263 | 278,801 | 253,624 |
| University of Ontario Institute of Technology 6.35% Oct 15/34 | 1,279,608 | 1,503,190 | 1,359,532 |
| Videotron Ltd. 5.63% Jun 15/25 | 6,931,000 | 7,200,468 | 6,847,395 |
| Videotron Ltd. 4.50% Jan 15/30 | 9,632,000 | 9,632,000 | 8,216,798 |
| Westcoast Energy Inc. 8.85% Jul 21/25 | 1,160,000 | 1,533,613 | 1,288,865 |
| WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23 | 28,349,000 | 28,761,972 | 28,164,682 |
| WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25 | 4,186,000 | 4,225,502 | 4,066,088 |
| | | 2,429,266,286 | 2,214,683,593 |
| Short Term Investments: (2.07%) | | | |
| Government of Canada 1.02% Aug 01/22 | 38,870,000 | \$ 38,829,997 | \$ 38,829,997 |
| Government of Canada 1.38% Aug 04/22 | 1,484,000 | 1,482,041 | 1,482,041 |
| Government of Canada 1.35% Aug 18/22 | 2,245,000 | 2,240,961 | 2,240,961 |
| Government of Canada 1.45% Sep 01/22 | 2,477,000 | 2,470,790 | 2,470,790 |
| Government of Canada 1.89% Sep 15/22 | 720,000 | 717,127 | 717,127 |
| Government of Canada 2.07% Sep 29/22 | 3,121,000 | 3,105,007 | 3,105,007 |
| Government of Canada 2.16% Oct 13/22 | 176,000 | 174,914 | 174,914 |

COMPASS BALANCED PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-------------------------|-------------------------|
| Government of Canada 2.07% Nov 01/22 | 25,944,000 | 25,761,541 | 25,761,542 |
| Government of Canada 1.79% Feb 01/23 | 44,000,000 | 43,619,040 | 43,619,040 |
| Province of Ontario Generic Coupon Strip 0.00% Dec 02/23 | 2,000,000 | 1,968,693 | 1,909,253 |
| United States Treasury Bill 1.04% Aug 25/22** | 2,289,000 | 2,877,875 | 2,941,628 |
| United States Treasury Bill 1.73% Oct 06/22** | 1,069,000 | 1,374,403 | 1,369,654 |
| | | 124,622,389 | 124,621,954.00 |
| Total Investments: 99.39% | | \$ 5,585,129,316 | \$ 5,972,262,326 |
| Forward currency contracts: (0.14%) | | | (8,498,599) |
| Other Net Assets (Liabilities): 0.75% | | | 44,859,298 |
| Net Assets: 100% | | \$ | 6,008,623,025 |

See accompanying notes to financials statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS BALANCED GROWTH PORTFOLIO
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

| | June 30, 2022 | December 31, 2021 |
|---|-------------------------|-------------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 11) | \$ 3,015,095,066 | \$ 3,496,935,982 |
| Cash | 11,925,860 | 19,461,862 |
| Amount receivable for units issued | 4,086,795 | 3,044,419 |
| Amount receivable for securities sold | 1,252,758 | 49,476 |
| Dividends and distributions receivable | 3,599,968 | 3,881,300 |
| Interest receivable | 6,819,058 | 5,917,361 |
| Other assets | 43,426 | - |
| Amount receivable on open forward contracts (Note 10) | 1,834,930 | 86,918 |
| Total Assets | 3,044,657,861 | 3,529,377,318 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 1,415,339 | 4,043,468 |
| Amount payable on open forward contracts (Note 10) | 3,426,043 | 2,970,543 |
| Amount payable for units redeemed | 1,882,456 | 3,059,340 |
| Accrued expenses | 2,428,906 | 1,185,442 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 9,152,744 | 11,258,793 |
| Net assets attributable to holders of redeemable units | \$ 3,035,505,117 | \$ 3,518,118,525 |
| Net assets attributable to holders of redeemable units, Series A | \$ 1,185,557,693 | \$ 1,413,821,730 |
| Redeemable units outstanding, Series A | 50,261,898 | 50,599,812 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 23.59 | \$ 27.94 |
| Net assets attributable to holders of redeemable units, Series O | \$ 1,002,446,498 | \$ 1,150,537,522 |
| Redeemable units outstanding, Series O | 39,760,496 | 38,869,887 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 25.21 | \$ 29.60 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 847,496,171 | \$ 953,759,273 |
| Redeemable units outstanding, Series F1 | 34,369,782 | 32,823,682 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 24.66 | \$ 29.06 |
| Net assets attributable to holders of redeemable units, Series P | \$ 4,755 | \$ - |
| Redeemable units outstanding, Series P | 500 | - |
| Net assets attributable to holders of redeemable units per unit, Series P | \$ 9.51 | \$ - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS BALANCED GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|--|----------------------|--------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 14,848,997 | \$ 11,723,810 |
| Income distribution from underlying funds | 6,013,278 | 5,930,045 |
| Interest for distribution purposes | 15,310,345 | 15,037,492 |
| Management fee distribution from underlying funds | 273,202 | 264,088 |
| Net realized gain on sale of investments | 34,302,147 | 48,312,399 |
| Net change in unrealized appreciation (depreciation) on investments | (586,927,272) | 167,684,106 |
| Capital gain distribution from underlying funds | - | 4,684,500 |
| Net gain (loss) on investments | (516,179,303) | 253,636,440 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (9,289,057) | 45,055,489 |
| Net change in unrealized appreciation (depreciation) on forward contracts | 1,292,512 | (25,846,980) |
| Net gain (loss) on derivatives | (7,996,545) | 19,208,509 |
| Other Income | | |
| Net realized loss on foreign currency transactions | (520,337) | (198,557) |
| Net change in unrealized appreciation on foreign currency translations | 150,294 | 187,233 |
| Other Income (loss) (net) | (370,043) | (11,324) |
| Total Income (loss) (net) | (524,545,891) | 272,833,625 |
| Expenses | | |
| Management fees (Note 5) | 14,503,436 | 14,190,070 |
| Administration expense (Note 8) | 77,726 | 57,792 |
| Independent review committee fees (Note 8) | 1,818 | 2,075 |
| Transfer agent expense | 670,693 | 606,419 |
| Audit fees | 29,138 | 24,162 |
| Legal fees | 2,583 | 3,560 |
| Custodian fees | 180,933 | 143,487 |
| Securityholder reporting fees | 90,994 | 80,891 |
| Miscellaneous expenses | 149 | 56 |
| Bank charges | 160 | 641 |
| Withholding taxes | 758,928 | 542,327 |
| Transaction costs (Note 7) | 466,020 | 288,132 |
| Total Expenses | 16,782,578 | 15,939,612 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (541,328,469) | 256,894,013 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ (220,094,868) | \$ 102,216,208 |
| Series O | (173,282,472) | 88,005,438 |
| Series F1 | (147,950,884) | 66,672,367 |
| Series P | \$ (245) | - |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (541,328,469) | 256,894,013 |
| Weighted average number of redeemable units per Series | | |
| Series A | 50,544,136 | 49,362,579 |
| Series O | 39,502,498 | 36,401,508 |
| Series F1 | 33,628,522 | 29,199,741 |
| Series P | 500 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ (4.35) | \$ 2.07 |
| Series O | \$ (4.39) | \$ 2.42 |
| Series F1 | \$ (4.40) | \$ 2.28 |

COMPASS BALANCED GROWTH PORTFOLIO

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

| | | 2022 | | 2021 |
|----------|----|--------|----|------|
| Series P | \$ | (0.49) | \$ | - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS BALANCED GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|---|------------------|------------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 1,413,821,730 | \$ 1,269,190,114 |
| Series O | \$ 1,150,537,522 | \$ 928,647,080 |
| Series F1 | \$ 953,759,273 | \$ 773,678,851 |
| Series P | \$ - | \$ - |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | (220,094,868) | 102,216,208 |
| Series O | (173,282,472) | 88,005,438 |
| Series F1 | (147,950,884) | 66,672,367 |
| Series P | (245) | |
| Distributions to holders of redeemable units from: | | |
| Net Investment Income | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Capital gains | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Return of capital | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Redeemable unit transactions: | | |
| Proceeds for redeemable units issued | | |
| Series A | 113,197,207 | 126,246,426 |
| Series O | 73,844,066 | 156,637,133 |
| Series F1 | 122,554,364 | 183,443,317 |
| Series P | 5,000 | - |
| Reinvestment of distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Payments for redeemable units redeemed | | |
| Series A | (121,366,376) | (129,992,283) |
| Series O | (48,652,618) | (83,844,575) |
| Series F1 | (80,866,582) | (164,138,482) |
| Series P | - | - |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 1,185,557,693 | \$ 1,367,660,465 |
| Series O | \$ 1,002,446,498 | \$ 1,089,445,076 |
| Series F1 | \$ 847,496,171 | \$ 859,656,053 |
| Series P | \$ 4,755 | \$ - |
| Redeemable units outstanding, beginning of period | | |
| Series A | 50,599,812 | 49,590,783 |
| Series O | 38,869,887 | 34,689,351 |
| Series F1 | 32,823,682 | 29,408,443 |
| Series P | - | - |
| Redeemable units issued | | |
| Series A | 4,362,254 | 4,745,344 |
| Series O | 2,658,867 | 5,614,751 |
| Series F1 | 4,534,275 | 6,705,202 |
| Series P | 500 | - |
| Reinvested from distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |

COMPASS BALANCED GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|--|-------------|-------------|
| Series F1 | - | - |
| Series P | - | - |
| <i>Redeemable units redeemed</i> | | |
| Series A | (4,700,168) | (4,894,850) |
| Series O | (1,768,258) | (2,984,403) |
| Series F1 | (2,988,175) | (6,036,579) |
| Series P | - | - |
| Redeemable units outstanding, end of period | | |
| Series A | 50,261,898 | 49,441,277 |
| Series O | 39,760,496 | 37,319,699 |
| Series F1 | 34,369,782 | 30,077,066 |
| Series P | 500 | - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS BALANCED GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (541,328,469) | \$ 256,894,013 |
| Adjustments for: | | |
| Net unrealized foreign exchange gain on cash | (28,123) | (114,697) |
| Non-cash distributions from underlying funds | (2,012,384) | (2,560,512) |
| Proceeds from sale of investments | 527,297,811 | 424,452,551 |
| Purchase of investments | (599,644,262) | (543,318,646) |
| Net realized gain on sale of investments | (34,302,147) | (48,312,399) |
| Net change in unrealized (appreciation) depreciation on investments | 586,927,272 | (167,684,106) |
| Net change in unrealized (appreciation) depreciation on forward contracts | (1,292,512) | 25,846,980 |
| Dividend income, net of withholding taxes | (14,090,069) | (11,181,483) |
| Dividend received, net of withholding taxes | 14,371,401 | 10,728,283 |
| Interest for distribution purposes | (15,310,185) | (15,036,851) |
| Interest received | 14,408,488 | 15,382,029 |
| Amortization income | (251,785) | (68,821) |
| | (65,254,964) | (54,973,659) |
| Net change in non-cash working capital | 1,200,038 | 1,429,458 |
| Net Cash used in operating activities | (64,054,926) | (53,544,201) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 205,287,732 | 224,005,898 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (2,024,842) |
| Payment on redemption of redeemable units* | (148,796,931) | (136,564,203) |
| Net Cash from financing activities | 56,490,801 | 85,416,853 |
| Unrealized foreign exchange gain (loss) on cash | 28,123 | 114,697 |
| Net increase (decrease) in cash during the period | (7,536,002) | 31,987,349 |
| Cash, beginning of period | 19,461,862 | 26,928,019 |
| Cash, end of period | \$ 11,925,860 | \$ 58,915,368 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$103,265,529 (2021 - \$241,569,602) and \$(103,265,529) (2021 - \$(241,569,602)), respectively.

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | | Cost | | Carrying Value |
|--|------------------------|----|------------|----|----------------|
| Equities: (33.38%) | | | | | |
| A.O. Smith Corporation | 40,260 | \$ | 2,714,037 | \$ | 2,833,664 |
| Abbott Laboratories | 16,225 | | 2,318,667 | | 2,269,136 |
| Accenture PLC Cl. A | 13,103 | | 3,798,768 | | 4,682,895 |
| Admiral Group PLC | 88,564 | | 4,215,167 | | 3,114,037 |
| Adobe Inc. | 4,144 | | 2,452,363 | | 1,952,621 |
| Adyen NV | 1,507 | | 2,788,896 | | 2,821,560 |
| Agnico Eagle Mines Limited | 17,533 | | 1,451,725 | | 1,033,044 |
| Air Liquide SA | 23,006 | | 3,872,360 | | 3,975,984 |
| Alibaba Group Holding Limited | 124,820 | | 3,258,367 | | 2,291,225 |
| Alimentation Couche-Tard Inc. | 437,991 | | 16,541,766 | | 21,991,528 |
| Allegion PLC | 15,909 | | 2,319,690 | | 2,004,803 |
| Allfunds Group PLC | 176,269 | | 2,970,162 | | 1,750,009 |
| Alphabet Inc. Cl. C | 5,474 | | 10,438,762 | | 15,413,063 |
| Altus Group Limited | 5,076 | | 143,267 | | 226,339 |
| Amazon.com, Inc. | 52,880 | | 7,980,302 | | 7,229,411 |
| American Electric Power Company, Inc. | 19,935 | | 2,116,518 | | 2,461,852 |
| AmerisourceBergen Corporation Cl. A | 19,165 | | 2,800,274 | | 3,490,197 |
| AMETEK, Inc. | 50,415 | | 6,449,482 | | 7,131,222 |
| Amphenol Corporation Cl. A | 140,583 | | 10,552,335 | | 11,650,104 |
| Andlauer Healthcare Group Inc. Sub. Voting | 14,729 | | 469,624 | | 644,246 |
| Antin Infrastructure Partners SA | 18,499 | | 667,634 | | 561,957 |
| Aon PLC Cl. A | 33,241 | | 10,170,531 | | 11,539,018 |
| AptarGroup, Inc. | 30,480 | | 4,529,264 | | 4,049,326 |
| Arthur J. Gallagher & Co. | 40,724 | | 6,231,874 | | 8,546,546 |
| Ashtead Group PLC | 54,567 | | 4,592,038 | | 2,940,397 |
| ASML Holding NV | 2,030 | | 1,775,589 | | 1,248,259 |
| ASSA ABLOY AB Series B | 68,797 | | 2,061,420 | | 1,881,093 |
| AstraZeneca PLC | 31,188 | | 5,130,372 | | 5,277,826 |
| AutoStore Holdings Ltd. | 763,670 | | 3,385,558 | | 1,397,194 |
| AVEVA Group PLC | 50,021 | | 1,992,388 | | 1,764,297 |
| Azelis Group NV | 111,073 | | 3,923,838 | | 3,128,424 |
| BAE Systems PLC | 42,035 | | 532,772 | | 546,811 |
| Bank of Montreal | 166,697 | | 15,622,432 | | 20,633,755 |
| BCE Inc. | 31,590 | | 1,873,741 | | 1,998,699 |
| Becton, Dickinson and Company | 30,300 | | 9,680,671 | | 9,615,202 |
| Bio-Rad Laboratories, Inc. Cl. A | 2,767 | | 1,946,780 | | 1,763,033 |
| Bird Construction Inc. | 75,346 | | 1,504,862 | | 562,835 |
| Boyd Group Services Inc. | 39,545 | | 8,386,709 | | 5,483,310 |
| Bridgepoint Group PLC | 197,864 | | 1,142,623 | | 749,044 |
| Brookfield Asset Management Inc. Cl. A | 174,841 | | 8,670,906 | | 10,011,396 |
| BRP Inc. Sub. Voting | 11,120 | | 1,074,759 | | 880,926 |
| Bunzl PLC | 208,575 | | 8,800,342 | | 8,886,182 |
| BWX Technologies, Inc. | 41,380 | | 2,551,419 | | 2,934,332 |
| Calian Group Ltd. | 10,504 | | 453,011 | | 662,382 |
| Canadian Imperial Bank of Commerce | 138,525 | | 7,178,609 | | 8,659,198 |
| Canadian National Railway Company | 103,014 | | 11,449,558 | | 14,915,397 |
| Canadian Natural Resources, Ltd. | 57,690 | | 2,090,233 | | 3,990,417 |
| Canadian Pacific Railway Limited | 195,276 | | 12,582,745 | | 17,557,265 |
| Canadian Tire Corporation, Limited Cl. A | 82,575 | | 11,863,652 | | 13,410,180 |
| Carrier Global Corporation | 70,231 | | 2,452,486 | | 3,223,712 |
| CCL Industries Inc. Cl. B | 187,566 | | 10,592,215 | | 11,411,515 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| CDW Corporation | 8,070 | 1,862,952 | 1,636,687 |
| CGI Inc. | 102,787 | 10,846,614 | 10,539,779 |
| Charter Communications, Inc. Cl. A | 2,485 | 1,968,052 | 1,498,683 |
| Chartwell Retirement Residences | 392,908 | 4,732,940 | 4,380,924 |
| China Conch Environment Protection Holdings Limited | 134,724 | 208,958 | 120,668 |
| China Conch Venture Holdings Limited | 70,760 | 426,603 | 198,489 |
| ClearStream Energy Services Inc. | 110,334 | 50,754 | 6,068 |
| ClearStream Energy Services Inc. Preferred | 1,881 | 1,883,412 | 1,254,006 |
| CME Group Inc. Cl. A | 39,890 | 10,340,981 | 10,510,610 |
| Cogeco Inc. | 8,905 | 700,085 | 607,766 |
| Cognizant Technology Solutions Corp. Cl. A | 81,949 | 7,012,596 | 7,119,166 |
| Colliers International Group Inc. | 46,161 | 4,382,797 | 6,510,086 |
| Comcast Corporation Cl. A | 102,461 | 6,006,875 | 5,175,277 |
| Compass Group PLC | 87,352 | 2,456,236 | 2,299,460 |
| Constellation Software Inc. | 5,097 | 7,757,358 | 9,739,704 |
| Converge Technology Solution Corp. | 180,478 | 1,432,665 | 925,852 |
| Danaher Corporation | 10,774 | 2,870,163 | 3,515,890 |
| DBS Group Holdings Limited | 166,400 | 4,577,844 | 4,575,802 |
| Deutsche Boerse AG | 22,704 | 4,588,147 | 4,887,895 |
| Dollar General Corporation | 13,950 | 3,673,858 | 4,407,229 |
| Dollarama Inc. | 146,197 | 7,607,476 | 10,836,122 |
| DSV A/S | 14,337 | 3,444,024 | 2,577,254 |
| Dye & Durham Limited | 89,358 | 2,540,119 | 1,943,536 |
| Elastic NV | 10,678 | 1,657,934 | 930,105 |
| Element Fleet Management, Corp. | 85,188 | 861,443 | 1,143,223 |
| Enbridge Inc. | 344,952 | 15,897,502 | 18,751,591 |
| Enghouse Systems Limited | 46,100 | 1,844,851 | 1,310,623 |
| Epiroc AB Series A | 93,910 | 2,509,290 | 1,866,433 |
| EQB Inc. | 11,252 | 358,621 | 598,044 |
| Eurofins Scientific SE | 34,571 | 4,427,079 | 3,501,247 |
| Fairfax India Holdings Corporation | 60,520 | 1,079,405 | 834,323 |
| Ferguson PLC | 18,276 | 3,428,681 | 2,631,152 |
| FincoBank Banca Finco SPA | 163,723 | 3,391,193 | 2,522,101 |
| Finning International Inc. | 98,245 | 2,869,504 | 2,661,457 |
| First National Financial Corporation | 7,376 | 247,931 | 244,219 |
| Fortis Inc. | 215,545 | 11,113,235 | 13,115,913 |
| FTI Consulting, Inc. Cl. A | 12,325 | 2,169,987 | 2,869,138 |
| FUCHS PETROLUB SE | 46,857 | 2,258,260 | 1,472,709 |
| FUCHS PETROLUB SE Preferred | 20,554 | 1,092,180 | 737,504 |
| GDI Integrated Facility Services Inc. | 10,258 | 234,751 | 468,380 |
| Genmab AS | 2,458 | 1,146,315 | 1,023,954 |
| Gildan Activewear Inc. | 103,125 | 3,790,672 | 3,820,781 |
| goeasy Ltd. | 4,838 | 899,275 | 474,608 |
| Grupo Mexico, SAB de CV Cl. B | 383,521 | 2,412,820 | 2,057,452 |
| Halma Public Limited Company | 8,542 | 291,269 | 268,895 |
| HDFC Bank Limited ADR | 64,100 | 4,494,637 | 4,534,723 |
| HLS Therapeutics Inc. | 24,830 | 448,744 | 302,181 |
| Hydro One Limited | 62,959 | 1,790,222 | 2,179,011 |
| iA Financial Corporation Inc. | 22,865 | 1,457,248 | 1,463,817 |
| IAA, Inc. | 160,402 | 9,538,936 | 6,766,004 |
| IMCD NV | 10,961 | 2,452,156 | 1,936,165 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Intact Financial Corporation | 71,987 | 10,042,803 | 13,069,960 |
| Intercontinental Exchange, Inc. | 39,322 | 4,942,226 | 4,759,861 |
| International Petroleum Corporation | 42,842 | 520,384 | 534,601 |
| Intuit Inc. | 7,609 | 3,025,831 | 3,775,117 |
| Jamieson Wellness Inc. | 12,131 | 342,227 | 434,411 |
| Japan Exchange Group, Inc. | 102,800 | 2,457,105 | 1,909,572 |
| Johnson & Johnson | 41,145 | 7,817,545 | 9,401,257 |
| JPMorgan Chase & Co. | 41,050 | 7,073,620 | 5,950,263 |
| Kaspi.kz Joint Stock Company GDR Reg S | 11,516 | 1,134,334 | 674,464 |
| KDDI Corporation | 120,800 | 5,160,657 | 4,915,336 |
| Koninklijke Ahold Delhaize NV | 60,169 | 2,334,230 | 2,017,718 |
| Koninklijke Philips NV | 51,793 | 2,796,249 | 1,436,068 |
| Legrand SA | 15,599 | 1,701,944 | 1,482,607 |
| LG Household & Health Care, Ltd. Preferred | 1,815 | 1,383,633 | 587,486 |
| Linde PLC | 12,130 | 3,775,695 | 4,489,418 |
| Loblaw Companies Limited | 66,653 | 4,317,882 | 7,737,747 |
| Lundin Mining Corporation | 81,600 | 1,079,364 | 665,856 |
| LVMH Moët Hennessy Louis Vuitton SE | 8,049 | 5,953,393 | 6,315,789 |
| Mainstreet Equity Corp. | 8,279 | 344,507 | 997,537 |
| Manulife Financial Corporation | 468,449 | 11,246,468 | 10,455,782 |
| Marsh & McLennan Companies, Inc. | 71,807 | 10,502,469 | 14,349,753 |
| Martin Marietta Materials, Inc. | 11,495 | 5,178,112 | 4,427,664 |
| MasterCard Incorporated Cl. A | 14,251 | 5,333,603 | 5,787,130 |
| McCormick & Company, Incorporated | 23,680 | 2,877,922 | 2,537,535 |
| Microsoft Corporation | 46,520 | 9,961,881 | 15,379,120 |
| momo.com Inc. | 21,240 | 1,057,618 | 586,645 |
| MonotaRO Co., Ltd. | 33,300 | 902,663 | 636,891 |
| MTY Food Group Inc. | 12,007 | 674,028 | 615,359 |
| National Bank of Canada | 101,400 | 6,734,457 | 8,565,258 |
| Neo Performance Materials Inc. | 38,440 | 501,129 | 477,809 |
| NetEase, Inc. | 119,350 | 2,606,168 | 2,821,239 |
| Netflix, Inc. | 3,450 | 1,911,990 | 776,570 |
| NIKE, Inc. Cl. B | 18,786 | 2,502,247 | 2,471,333 |
| Nomura Research Institute, Ltd. | 98,400 | 3,562,516 | 3,370,020 |
| North American Construction Group, Ltd. | 33,460 | 339,938 | 472,790 |
| Novo Nordisk A/S Cl. B | 36,144 | 4,767,344 | 5,160,109 |
| Nutrien Ltd. | 80,649 | 6,548,208 | 8,267,329 |
| Nuvei Corporation Sub. Voting | 53,497 | 3,931,104 | 2,488,680 |
| Open Text Corporation | 200,959 | 10,503,093 | 9,784,694 |
| Parex Resources Inc. | 33,488 | 856,022 | 730,038 |
| Parkland Corporation | 221,310 | 8,383,508 | 7,736,998 |
| Pason Systems Inc. | 39,940 | 415,581 | 582,725 |
| Paychex, Inc. | 66,736 | 7,926,575 | 9,781,727 |
| PayPal Holdings, Inc. | 11,570 | 2,010,360 | 1,040,120 |
| Pembina Pipeline Corporation | 277,253 | 8,112,646 | 12,615,011 |
| PepsiCo, Inc. | 16,460 | 3,034,391 | 3,531,077 |
| Pollard Banknote Limited | 8,749 | 388,238 | 176,467 |
| Postmedia Network Canada Corp. | 13,821 | - | 18,658 |
| Recordati Industria Chimica e Farmaceutica SPA | 83,449 | 5,090,185 | 4,672,620 |
| RELX PLC | 212,545 | 7,030,073 | 7,413,440 |
| Restaurant Brands International Inc. | 102,730 | 7,798,555 | 6,633,276 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Richards Packaging Income Fund | 12,253 | 497,711 | 629,804 |
| Richelieu Hardware, Ltd. | 43,378 | 1,101,322 | 1,460,971 |
| Ritchie Bros. Auctioneers Incorporated | 79,025 | 5,634,510 | 6,618,344 |
| Roche Holding AG Non-Voting | 13,497 | 5,722,373 | 5,797,179 |
| Royal Bank of Canada | 215,019 | 21,598,407 | 26,799,968 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 61,425 | 2,000,552 | 3,098,607 |
| S&P Global Inc. | 10,025 | 3,553,606 | 4,349,483 |
| Sampo OYJ Series A | 72,744 | 4,251,949 | 4,074,188 |
| Samsung Electronics Co., Ltd. | 66,806 | 5,652,963 | 3,775,095 |
| Sangoma Technologies Corporation | 21,882 | 327,541 | 238,076 |
| Saputo Inc. | 393,539 | 13,457,162 | 11,046,640 |
| Savaria Corporation | 28,260 | 386,009 | 368,510 |
| Shaw Communications Inc. Cl. B | 122,765 | 4,278,046 | 4,656,476 |
| SimCorp A/S | 26,228 | 3,426,334 | 2,450,635 |
| Sleep Country Canada Holdings Inc. | 33,555 | 864,114 | 805,991 |
| SNC-Lavalin Group Inc. Cl. A | 183,211 | 5,352,699 | 4,056,292 |
| Softchoice Corporation | 74,907 | 1,543,328 | 1,686,157 |
| SS&C Technologies Holdings, Inc. | 36,950 | 3,728,632 | 2,761,928 |
| Stantec Inc. | 97,671 | 3,569,122 | 5,507,668 |
| State Street Corporation | 54,526 | 5,529,999 | 4,326,959 |
| Stella-Jones Inc. | 21,396 | 855,903 | 695,370 |
| StorageVault Canada Inc. | 60,691 | 201,761 | 359,898 |
| Sun Life Financial Inc. | 109,725 | 6,492,198 | 6,471,581 |
| Suncor Energy Inc. | 474,240 | 14,353,378 | 21,416,678 |
| Sundrug Co., Ltd. | 29,900 | 1,205,484 | 859,496 |
| Svenska Handelsbanken AB Series A | 394,841 | 5,115,146 | 4,343,242 |
| Taiwan Semiconductor Manufacturing Company Limited | 364,720 | 9,656,528 | 7,515,650 |
| TC Energy Corporation | 269,691 | 16,895,398 | 17,982,996 |
| TCS Group Holding PLC GDR | 4,612 | 557,949 | 18,938 |
| TELUS Corporation | 222,866 | 5,391,464 | 6,389,568 |
| TELUS International (Cda) Inc. | 32,869 | 1,163,256 | 1,061,669 |
| Tencent Holdings Limited | 55,770 | 3,791,625 | 3,242,260 |
| TerraVest Industries Inc. | 20,261 | 314,765 | 465,598 |
| Texas Instruments Incorporated | 11,395 | 1,956,739 | 2,253,684 |
| Thales SA | 28,034 | 4,495,171 | 4,426,323 |
| The Bank of Nova Scotia | 264,512 | 17,543,673 | 20,150,524 |
| The Descartes Systems Group Inc. | 3,067 | 114,996 | 245,329 |
| The Hershey Company | 14,180 | 2,903,206 | 3,927,207 |
| The Procter & Gamble Company | 57,332 | 9,370,279 | 10,611,379 |
| The Sherwin-Williams Company | 19,635 | 5,772,729 | 5,659,140 |
| The Southern Company | 28,575 | 2,264,860 | 2,622,906 |
| The Toronto-Dominion Bank | 295,675 | 19,168,606 | 24,957,927 |
| The Weir Group PLC | 91,368 | 2,210,143 | 1,951,343 |
| Thomson Reuters Corporation | 48,723 | 5,269,290 | 6,538,139 |
| TMX Group Limited | 53,570 | 6,334,519 | 7,017,670 |
| Topdanmark A/S | 41,167 | 2,685,427 | 2,757,933 |
| Topicus.com, Inc. Sub. Voting | 816 | 50,654 | 59,266 |
| Toromont Industries Ltd. | 13,861 | 563,905 | 1,442,653 |
| Tradeweb Markets Inc. Cl. A | 20,943 | 1,816,307 | 1,839,872 |
| Trisura Group, Ltd. | 29,815 | 1,194,304 | 993,734 |
| Tsuruha Holdings, Inc. | 36,500 | 4,440,432 | 2,552,058 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|----------------------|----------------------|
| UnitedHealth Group Incorporated | 17,493 | 8,221,020 | 11,565,401 |
| Verisk Analytics, Inc. Cl. A | 41,631 | 8,370,085 | 9,275,447 |
| Verizon Communications Inc. | 67,172 | 5,034,861 | 4,388,038 |
| Visa Inc. Cl. A | 47,890 | 11,503,997 | 12,137,089 |
| Warner Music Group Corp. Cl. A | 28,695 | 1,348,912 | 899,766 |
| Waste Connections, Inc. | 13,537 | 2,127,708 | 2,160,505 |
| Waters Corporation | 22,155 | 6,735,281 | 9,438,860 |
| Willis Towers Watson PLC | 15,790 | 4,236,680 | 4,011,930 |
| Winpak, Ltd. | 20,640 | 880,284 | 907,954 |
| Wolters Kluwer NV | 81,533 | 9,089,393 | 10,179,896 |
| Wuliangye Yibin Co., Ltd. Cl. A | 44,828 | 1,847,056 | 1,740,568 |
| Yellow Pages Limited | 54,534 | 490,806 | 744,389 |
| | | 945,504,491 | 1,013,257,354 |
| Mutual Funds: (42.34%) | | | |
| BlackRock CDN US Equity Index Fund Cl. D | 8,407,811 | \$ 151,845,046 | \$ 290,901,221 |
| BMO Government Bond Index ETF | 855,362 | 44,794,192 | 38,422,861 |
| BMO MSCI EAFE Index ETF | 8,570,160 | 146,691,436 | 147,663,857 |
| BMO S&P 500 Index ETF | 469,500 | 21,505,171 | 25,080,690 |
| BMO S&P US Mid Cap Index ETF | 1,575,980 | 45,627,446 | 49,564,571 |
| iShares Core S&P Small-Cap ETF | 888,801 | 51,372,587 | 105,723,014 |
| Mawer Canadian Equity Fund Series O | 1,577,366 | 69,132,262 | 123,503,372 |
| Mawer Global Small Cap Fund Series O | 12,386,146 | 162,407,693 | 150,538,746 |
| Mawer International Equity Fund Series O | 5,361,788 | 265,883,608 | 279,044,605 |
| Mawer New Canada Fund Series O | 924,869 | 51,167,152 | 74,906,153 |
| | | 1,010,426,593 | 1,285,349,090 |
| Private Equities: (0.14%) | | | |
| Canadian Commercial Mortgage Origination Trust 4 Preferred | 5,110 | \$ 5,110 | \$ - |
| Canadian Commercial Mortgage Origination Trust 5 | 1 | 1 | 1 |
| Canadian Commercial Mortgage Origination Trust 5 Preferred | 6,022 | 6,022 | 6,022 |
| KMC Mining | 1,403,077 | 1,403,078 | 218,844 |
| TriWest Capital Partners Private Equity Fund III | 2,041,559 | 3,005,409 | 724,412 |
| TriWest Capital Partners Private Equity Fund IV | 2,123,099 | 1,425,026 | 3,125,664 |
| | | 5,844,646 | 4,074,943 |
| Real Estate Investment Trust (REITs): (0.54%) | | | |
| Allied Properties Real Estate Investment Trust | 121,075 | \$ 4,720,636 | \$ 4,018,479 |
| Boardwalk Real Estate Investment Trust | 43,725 | 1,866,423 | 1,831,203 |
| Choice Properties Real Estate Investment Trust | 118,263 | 1,675,592 | 1,661,595 |
| Granite Real Estate Investment Trust | 112,602 | 8,266,260 | 8,889,928 |
| | | 16,528,911 | 16,401,205 |
| Fixed Income: (21.34%) | | | |
| 407 International Inc. 6.75% Jul 27/39 | 625,246 | \$ 841,711 | \$ 712,127 |
| 407 International Inc. 7.13% Jul 26/40 | 546,000 | 894,576 | 675,582 |
| 407 International Inc. 4.19% Apr 25/42 | 1,880,000 | 2,276,624 | 1,715,294 |
| Air Canada 4.00% Jul 01/25** | 1,830,000 | 2,548,298 | 2,578,121 |
| Air Canada 4.63% Aug 15/29 | 21,916,000 | 21,916,000 | 18,653,712 |
| AMC Entertainment Holdings, Inc. 7.50% Feb 15/29** | 4,577,000 | 5,798,144 | 4,991,173 |
| American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29** | 539,000 | 682,082 | 596,235 |
| American Airlines, Inc. 11.75% Jul 15/25** | 9,313,000 | 12,469,499 | 12,496,811 |
| Apple Inc. 2.51% Aug 19/24 | 3,020,000 | 3,049,893 | 2,945,353 |
| AT&T Inc. 4.85% May 25/47 | 1,974,000 | 1,971,771 | 1,702,687 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| AT&T Inc. 5.10% Nov 25/48 | 1,897,000 | 1,964,458 | 1,691,215 |
| Avis Budget Car Rental, LLC 5.75% Jul 15/27** | 4,429,000 | 5,581,310 | 5,077,399 |
| Avis Budget Car Rental, LLC 4.75% Apr 01/28** | 3,411,000 | 4,324,075 | 3,648,797 |
| Avis Budget Car Rental, LLC 5.38% Mar 01/29** | 943,000 | 1,200,564 | 1,012,089 |
| Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26** | 222,000 | 238,790 | 267,276 |
| Bank of America Corporation 2.94% Sep 15/27 | 9,332,000 | 9,332,000 | 8,877,905 |
| Bank of Montreal 4.30% Nov 26/80 | 7,743,000 | 7,766,500 | 7,244,283 |
| Bankers Hall LP 4.38% Nov 20/23 | 1,534,547 | 1,606,989 | 1,517,511 |
| BCE Inc. Coupon Strip 0.00% May 15/28 | 212,000 | 173,793 | 158,654 |
| BCE Inc. Coupon Strip 0.00% May 15/29 | 483,000 | 380,185 | 338,903 |
| BCE Inc. Coupon Strip 0.00% May 15/31 | 1,006,000 | 725,811 | 614,034 |
| Bell Canada Inc. 7.30% Feb 23/32 | 402,000 | 539,155 | 454,341 |
| Black Press Group Ltd. 0.01% Mar 29/24 | 1,628,409 | 1,628,409 | 1,496,605 |
| Bombardier Inc. 7.50% Mar 15/25** | 699,000 | 669,322 | 815,608 |
| Bombardier Inc. 7.35% Dec 22/26 | 76,000 | 74,860 | 65,867 |
| Bombardier Inc. 7.88% Apr 15/27** | 1,918,000 | 1,811,258 | 2,040,769 |
| Bombardier Inc. 7.45% May 01/34** | 4,578,000 | 5,529,308 | 4,448,497 |
| British Columbia Ferry Services Inc. 6.25% Oct 13/34 | 850,000 | 1,192,754 | 983,096 |
| British Columbia Ferry Services Inc. 5.02% Mar 20/37 | 1,300,000 | 1,723,345 | 1,344,902 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.62% Jan 01/27 | 5,981,663 | 5,973,049 | 5,956,305 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.63% Feb 01/27 | 674,079 | 673,094 | 670,782 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50 | 10,440,979 | 10,440,601 | 10,139,130 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50 | 15,715,795 | 15,403,488 | 14,853,941 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50 | 1,681,402 | 1,553,728 | 1,532,632 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50 | 996,414 | 884,514 | 871,514 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50 | 1,307,747 | 1,084,970 | 1,086,908 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50 | 560,437 | 446,748 | 454,173 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50 | 483,760 | 318,818 | 355,902 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50 | 483,760 | 290,314 | 335,309 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50 | 967,578 | 400,934 | 531,974 |
| Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.34% May 12/50 | 33,944,900 | 613,150 | 320,779 |
| Canadian Commercial Mortgage Origination Trust 5 3.63% Jun 24/41 | 47,968,709 | 47,968,709 | 43,993,080 |
| Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42 | 5,741 | 5,741 | 5,741 |
| Canadian Imperial Bank of Commerce 1.92% Mar 04/25 | 8,324,000 | 8,324,000 | 8,140,872 |
| Canadian Imperial Bank of Commerce 1.76% Jul 15/26 | 2,732,000 | 2,732,000 | 2,637,118 |
| Canadian Pacific Railway Company 6.91% Oct 01/24 | 219,472 | 257,313 | 226,395 |
| CBC Monetization Trust 4.69% May 15/27 | 232,520 | 258,508 | 235,383 |
| Cineplex Inc. 7.50% Feb 26/26 | 828,000 | 828,000 | 837,704 |
| ClearStream Energy Services Inc. 8.00% Mar 23/26 | 1,757,600 | 1,757,080 | 1,406,080 |
| Cogeco Communications Inc. 2.99% Sep 22/31 | 3,464,000 | 3,464,000 | 2,852,841 |
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47 | 8,939,008 | 8,801,591 | 8,652,480 |
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47 | 2,162,439 | 2,164,429 | 2,073,087 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.16% Dec 12/47 | 2,076,098 | 2,012,551 | 1,954,584 |
| Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.16% Dec 12/47 | 865,122 | 825,488 | 805,714 |
| Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25 | 1,994,944 | 2,004,699 | 1,857,602 |
| Continental Resources, Inc. 4.50% Apr 15/23** | 21,000 | 19,294 | 27,169 |
| Continental Resources, Inc. 5.75% Jan 15/31** | 552,000 | 719,753 | 686,000 |
| Corus Entertainment Inc. 6.00% Feb 28/30 | 3,098,000 | 3,098,000 | 2,740,956 |
| CSS FSCC Partnership 6.92% Jul 31/42 | 971,957 | 1,295,711 | 1,096,164 |
| Delta Air Lines, Inc. / SkyMiles LP Ltd. 4.75% Oct 20/28** | 3,244,000 | 4,475,198 | 3,953,284 |
| Delta Air Lines, Inc. 7.00% May 01/25** | 2,177,000 | 3,056,794 | 2,842,589 |
| Embraer Netherlands Finance BV 5.05% Jun 15/25** | 28,000 | 32,028 | 34,984 |
| Embraer Netherlands Finance BV 5.40% Feb 01/27** | 233,000 | 264,883 | 284,419 |
| Enbridge Gas Inc. 8.65% Nov 10/25 | 2,371,000 | 3,022,074 | 2,672,524 |
| Enbridge Gas Inc. 6.65% Nov 03/27 | 206,000 | 255,706 | 226,862 |
| Enbridge Gas Inc. 6.10% May 19/28 | 85,000 | 102,728 | 91,663 |
| Enbridge Gas Inc. 4.00% Aug 22/44 | 412,000 | 472,663 | 359,013 |
| Enbridge Gas Inc. 3.51% Nov 29/47 | 411,000 | 439,548 | 326,425 |
| Enbridge Inc. 7.20% Jun 18/32 | 143,000 | 192,324 | 154,648 |
| Enbridge Inc. 4.24% Aug 27/42 | 2,544,000 | 2,630,882 | 2,034,670 |
| Enbridge Inc. 4.57% Mar 11/44 | 6,478,000 | 6,879,277 | 5,389,617 |
| Enbridge Inc. 4.87% Nov 21/44 | 2,628,000 | 2,988,995 | 2,273,971 |
| Enbridge Inc. 4.10% Sep 21/51 | 1,600,000 | 1,594,784 | 1,196,099 |
| Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24 | 1,661,111 | 1,662,722 | 1,611,783 |
| First National Financial GP Canadian Mortgage Pools 1.67% Jan 01/26 | 3,630,681 | 3,630,245 | 3,626,099 |
| First National Financial GP Canadian Mortgage Pools 1.61% May 01/26 | 2,129,809 | 2,126,934 | 2,122,208 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25 | 2,696,375 | 2,702,793 | 2,605,211 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.62% Feb 01/27 | 3,295,238 | 3,289,537 | 3,278,235 |
| Ford Credit Canada Company 5.67% Mar 21/24 | 12,198,000 | 12,198,000 | 12,309,490 |
| Gannett Holdings LLC 6.00% Nov 01/26** | 1,245,000 | 1,562,805 | 1,345,000 |
| GE Capital Canada Funding Company 5.73% Oct 22/37 | 218,000 | 208,477 | 224,098 |
| General Electric Company 1.74% May 05/26** | 2,530,000 | 2,953,269 | 3,096,760 |
| General Electric Company 1.89% Aug 15/36** | 752,000 | 807,312 | 786,454 |
| Government of Canada 0.25% May 01/23 | 4,700,000 | 4,630,271 | 4,595,778 |
| Government of Canada 0.25% Mar 01/26 | 38,100,000 | 35,365,095 | 34,384,179 |
| Greater Toronto Airports Authority 1.54% May 03/28 | 400,000 | 399,748 | 343,847 |
| Greater Toronto Airports Authority 2.73% Apr 03/29 | 2,850,000 | 3,004,192 | 2,578,957 |
| Greater Toronto Airports Authority 6.45% Jul 30/29 | 1,355,668 | 1,650,916 | 1,443,871 |
| Greater Toronto Airports Authority 7.05% Jun 12/30 | 1,200,000 | 1,727,976 | 1,382,667 |
| Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29 | 1,835,000 | 1,539,075 | 1,353,588 |
| Great-West Lifeco Inc. 3.60% Dec 31/81 | 12,491,000 | 12,492,309 | 10,433,798 |
| Heathrow Funding Limited 3.25% May 21/27 | 2,125,000 | 2,176,106 | 2,046,770 |
| Heathrow Funding Limited 3.66% Jan 13/33 | 4,414,000 | 4,468,748 | 3,902,872 |
| Heathrow Funding Limited 3.73% Apr 13/35 | 900,000 | 900,000 | 763,214 |
| Honda Canada Finance Inc. 2.86% Sep 27/24 | 9,075,000 | 9,075,000 | 8,957,712 |
| Hydro One Inc. 7.35% Jun 03/30 | 656,000 | 947,992 | 765,945 |
| Hydro One Inc. 6.93% Jun 01/32 | 328,000 | 477,994 | 380,370 |
| InPower BC General Partnership 4.47% Mar 31/33 | 1,099,387 | 1,169,644 | 1,076,586 |
| Kaupthing ehf. 0.00% Jan 18/31* | 94 | - | 957 |
| Kruger Packaging Holdings LP 6.00% Jun 01/26 | 143,000 | 143,358 | 138,822 |
| Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99** | 373,000 | - | 2,881 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Loblaw Companies Limited 6.50% Jan 22/29 | 445,000 | 558,734 | 478,463 |
| Loblaw Companies Limited 6.85% Mar 01/32 | 415,000 | 516,762 | 456,062 |
| Loblaw Companies Limited 6.54% Feb 17/33 | 1,021,000 | 1,263,566 | 1,103,855 |
| Loblaw Companies Limited 6.05% Jun 09/34 | 798,000 | 972,869 | 836,150 |
| Loblaw Companies Limited 6.15% Jan 29/35 | 366,000 | 446,774 | 386,343 |
| Loblaw Companies Limited 5.90% Jan 18/36 | 2,474,000 | 3,153,243 | 2,556,708 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25 | 301,000 | 271,426 | 263,408 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26 | 380,000 | 329,376 | 315,654 |
| Loblaw Companies Limited Coupon Strip 0.00% May 23/27 | 905,000 | 753,802 | 715,600 |
| Loblaw Companies Limited Coupon Strip 0.00% May 23/28 | 2,000,000 | 1,678,109 | 1,480,654 |
| Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28 | 1,408,000 | 1,154,963 | 1,004,344 |
| Manulife Financial Corporation 3.38% Jun 19/81 | 17,063,000 | 17,055,091 | 14,367,021 |
| Manulife Financial Corporation 4.10% Mar 19/82 | 9,803,000 | 9,803,000 | 8,240,274 |
| Maxar Technologies Inc. 7.54% Dec 31/27** | 2,940,000 | 3,915,141 | 3,957,616 |
| Maxar Technologies Ltd. Term Loan B 0.00% Oct 05/24** | 2,920,598 | 3,161,122 | 3,574,563 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.57% Feb 01/27 | 2,236,200 | 2,229,223 | 2,220,882 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.63% Apr 01/27 | 1,952,346 | 1,947,153 | 1,942,467 |
| Merrill Lynch Canadian Mortgage Pools 1.54% Jul 01/26 | 4,194,164 | 4,176,758 | 4,166,609 |
| Metropolitan Life Global Funding I 1.95% Mar 20/28 | 8,295,000 | 8,273,433 | 7,169,668 |
| Metropolitan Life Global Funding I 2.45% Jan 12/29 | 6,726,000 | 6,707,100 | 5,845,998 |
| Metropolitan Life Global Funding I 3.39% Apr 09/30 | 1,000,000 | 1,130,100 | 900,932 |
| MPLX LP 6.88% Feb 15/23** | 1,842,000 | 2,140,301 | 2,263,568 |
| NAV Canada 0.56% Feb 09/24 | 2,500,000 | 2,439,950 | 2,381,731 |
| NAV Canada 7.56% Mar 01/27 | 475,942 | 584,373 | 515,276 |
| NAV Canada 2.92% Sep 29/51 | 3,845,000 | 4,136,847 | 2,789,228 |
| NAV Canada Coupon Strip 0.00% Dec 01/22 | 99,156 | 98,555 | 97,514 |
| NAV Canada Coupon Strip 0.00% Jun 01/23 | 99,156 | 97,653 | 95,583 |
| NAV Canada Coupon Strip 0.00% Dec 01/23 | 99,156 | 96,673 | 93,521 |
| NAV Canada Coupon Strip 0.00% Jun 01/24 | 99,156 | 95,552 | 91,421 |
| NAV Canada Coupon Strip 0.00% Dec 01/24 | 99,156 | 94,413 | 89,335 |
| NAV Canada Coupon Strip 0.00% Jun 01/25 | 99,156 | 93,226 | 87,258 |
| NAV Canada Coupon Strip 0.00% Dec 01/25 | 99,156 | 91,921 | 85,239 |
| NAV Canada Coupon Strip 0.00% Jun 01/26 | 99,156 | 90,688 | 83,263 |
| NAV Canada Coupon Strip 0.00% Dec 01/26 | 99,156 | 89,374 | 81,287 |
| NAV Canada Coupon Strip 0.00% Jun 01/27 | 99,156 | 88,158 | 79,333 |
| NAV Canada Principal Strip 0.00% Jun 01/27 | 2,679,900 | 2,383,277 | 2,129,181 |
| Navient Corporation 5.63% Aug 01/33** | 337,000 | 379,371 | 301,862 |
| Nestle Holdings, Inc. 2.19% Jan 26/29 | 24,999,000 | 24,998,250 | 21,881,077 |
| New Brunswick FM Project Inc. 6.47% Nov 30/27 | 545,423 | 661,878 | 581,593 |
| New York Life Global Funding 2.00% Apr 17/28 | 7,329,000 | 7,311,850 | 6,391,340 |
| North Battleford Power LP Series A 4.96% Dec 31/32 | 1,222,963 | 1,352,642 | 1,235,695 |
| Occidental Petroleum Corporation 7.13% Oct 15/27** | 415,000 | 446,545 | 572,304 |
| Occidental Petroleum Corporation 7.15% May 15/28** | 196,000 | 243,872 | 263,913 |
| Occidental Petroleum Corporation 7.20% Mar 15/29** | 663,000 | 842,527 | 884,576 |
| Occidental Petroleum Corporation 7.95% Jun 15/39** | 929,000 | 960,643 | 1,353,626 |
| Ornge Issuer Trust 5.73% Jun 11/34 | 885,018 | 1,024,555 | 921,771 |
| Pacific Life Global Funding II 2.21% Feb 01/27 | 8,348,000 | 8,348,000 | 8,288,395 |
| Pembina Pipeline Corporation 3.31% Feb 01/30 | 3,079,000 | 3,076,660 | 2,693,613 |
| Pembina Pipeline Corporation 4.75% Apr 30/43 | 1,500,000 | 1,667,775 | 1,252,279 |
| Pembina Pipeline Corporation 4.74% Jan 21/47 | 223,000 | 249,689 | 183,146 |
| Pembina Pipeline Corporation 4.75% Mar 26/48 | 2,087,000 | 2,287,019 | 1,709,254 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|------------|----------------|
| Pembina Pipeline Corporation 4.54% Apr 03/49 | 1,885,000 | 2,028,849 | 1,487,160 |
| Pembina Pipeline Corporation 4.67% May 28/50 | 1,730,000 | 1,788,740 | 1,391,926 |
| Plenary Properties LTAP LP 6.29% Jan 31/44 | 1 | 1 | 1 |
| Postmedia Network Inc. 8.25% Feb 17/27 | 819,015 | 825,842 | 713,567 |
| Royal Bank of Canada 4.20% Feb 24/27 | 5,700,000 | 5,700,000 | 4,917,042 |
| Royal Bank of Canada 4.50% Nov 24/80 | 12,511,000 | 12,545,568 | 11,785,512 |
| Royal Bank of Canada 4.00% Feb 24/81 | 700,000 | 728,000 | 640,632 |
| Royal Bank of Canada 3.65% Nov 24/81 | 3,420,000 | 3,409,393 | 2,873,011 |
| Royal Bank of Canada 2.54% Jun 29/85** | 890,000 | 598,568 | 928,922 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.64% Dec 01/26 | 960,578 | 959,503 | 957,100 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.65% Apr 01/27 | 10,272,310 | 10,254,950 | 10,226,598 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.31% Jun 01/27 | 10,271,000 | 10,242,344 | 10,242,344 |
| Shaw Communications Inc. 6.75% Nov 09/39 | 5,302,000 | 6,628,115 | 5,667,687 |
| SkyMiles IP Ltd. Term Loan B 0.00% Oct 20/27** | 5,000,000 | 6,591,475 | 6,411,865 |
| SNC-Lavalin Group Inc. 3.24% Mar 02/23 | 599,000 | 588,817 | 594,588 |
| SNC-Lavalin Group Inc. 3.80% Aug 19/24 | 4,198,000 | 4,198,000 | 4,124,035 |
| Sobeys Inc. 6.06% Oct 29/35 | 663,000 | 803,987 | 675,778 |
| Sobeys Inc. 5.79% Oct 06/36 | 1,191,000 | 1,413,860 | 1,178,187 |
| Sobeys Inc. 6.64% Jun 07/40 | 1,270,000 | 1,767,841 | 1,368,140 |
| Spirit AeroSystems, Inc. 3.95% Jun 15/23** | 1,204,000 | 1,404,081 | 1,455,298 |
| Spirit AeroSystems, Inc. 5.50% Jan 15/25** | 807,000 | 1,080,815 | 962,680 |
| Spirit AeroSystems, Inc. 7.50% Apr 15/25** | 5,194,000 | 7,204,516 | 6,228,313 |
| Spirit AeroSystems, Inc. 3.85% Jun 15/26** | 466,000 | 602,158 | 514,692 |
| Spirit AeroSystems, Inc. 4.60% Jun 15/28** | 4,694,000 | 5,376,652 | 4,470,834 |
| Spirit AeroSystems, Inc. Term Loan B 0.00% Jan 15/25** | 1,562,284 | 2,040,867 | 1,964,217 |
| Spy Hill Power LP Series A 4.14% Mar 31/36 | 103,649 | 113,653 | 99,047 |
| Strait Crossing Development Inc. 6.17% Sep 15/31 | 569,601 | 617,452 | 568,970 |
| Sun Life Assurance Company 6.30% May 15/28 | 1,194,000 | 1,485,095 | 1,281,778 |
| Sun Life Financial Inc. 2.58% May 10/32 | 284,000 | 283,892 | 256,572 |
| Sun Life Financial Inc. 3.60% Jun 30/81 | 11,207,000 | 11,233,207 | 9,503,981 |
| Suncor Energy Inc. 5.39% Mar 26/37 | 866,000 | 1,065,353 | 847,842 |
| Suncor Energy Inc. 3.95% Mar 04/51 | 7,266,000 | 7,044,412 | 5,461,943 |
| TELUS Communications Inc. 8.80% Sep 22/25 | 1,186,000 | 1,655,978 | 1,327,287 |
| TELUS Corporation 4.70% Mar 06/48 | 493,000 | 563,982 | 424,394 |
| The Bank of Nova Scotia 1.83% Aug 04/26 | 10,730,000 | 10,730,000 | 10,323,118 |
| The Bank of Nova Scotia 3.70% Jul 27/81 | 11,407,000 | 11,402,035 | 9,604,242 |
| The Bank of Nova Scotia 0.93% Aug 31/85** | 1,160,000 | 957,070 | 1,244,727 |
| The Bank of Nova Scotia Canadian Mortgage Pools 2.05% Jan 01/23 | 422 | 415 | 421 |
| The Boeing Company 2.20% Feb 04/26** | 5,011,000 | 6,354,279 | 5,819,893 |
| The Boeing Company 3.10% May 01/26** | 1,137,000 | 1,498,108 | 1,371,935 |
| The Boeing Company 6.63% Feb 15/38** | 2,000,000 | 3,354,795 | 2,619,483 |
| The Boeing Company 6.88% Mar 15/39** | 467,000 | 730,887 | 631,433 |
| The Empire Life Insurance Company 3.63% Apr 17/81 | 974,000 | 974,000 | 846,959 |
| The Hertz Corporation 5.00% Dec 01/29** | 2,525,000 | 3,178,210 | 2,522,578 |
| The Hertz Corporation Escrow 6.25% Oct 15/22** | 1,262,000 | - | 24,367 |
| The Hertz Corporation Escrow 5.50% Oct 15/24** | 3,932,000 | - | 75,919 |
| The Hertz Corporation Escrow 7.13% Aug 01/26** | 1,821,000 | - | 157,235 |
| The Hertz Corporation Escrow 6.00% Jan 15/28** | 3,178,000 | - | 265,897 |
| The Hertz Corporation Term Loan B 0.00% Jun 30/28** | 1,862,923 | 2,269,550 | 2,265,203 |
| The Hertz Corporation Term Loan C 0.00% Jun 30/28** | 355,000 | 432,519 | 431,659 |
| The Toronto-Dominion Bank 3.60% Oct 31/81 | 8,320,000 | 8,310,320 | 6,995,969 |

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-------------------------|-------------------------|
| The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Oct 01/26 | 853,558 | 851,075 | 848,625 |
| The Walt Disney Company 3.06% Mar 30/27 | 3,663,000 | 3,726,590 | 3,440,020 |
| Toyota Credit Canada Inc. 2.31% Oct 23/24 | 2,778,000 | 2,797,820 | 2,658,104 |
| TransCanada Pipelines Limited 8.29% Feb 05/26 | 46,000 | 59,923 | 50,730 |
| TransCanada Pipelines Limited 6.28% May 26/28 | 620,000 | 772,904 | 650,643 |
| TransCanada Pipelines Limited 7.34% Jul 18/28 | 591,000 | 747,266 | 651,588 |
| TransCanada Pipelines Limited 6.89% Aug 07/28 | 550,000 | 677,545 | 594,991 |
| TransCanada Pipelines Limited 5.65% Jun 20/29 | 875,000 | 973,289 | 882,398 |
| TransCanada Pipelines Limited 4.33% Sep 16/47 | 4,200,000 | 4,294,584 | 3,351,285 |
| TransCanada Pipelines Limited 4.18% Jul 03/48 | 2,108,000 | 2,182,802 | 1,634,910 |
| TransCanada Pipelines Limited 3.62% May 15/67** | 11,028,000 | 12,256,289 | 10,426,689 |
| Transcontinental Inc. 2.28% Jul 13/26 | 1,900,000 | 1,900,000 | 1,716,649 |
| TWDC Enterprises 18 Corp. 2.76% Oct 07/24 | 5,157,000 | 5,129,268 | 5,011,146 |
| University Health Network 5.64% Dec 08/22 | 70,544 | 78,491 | 71,207 |
| University of Ontario Institute of Technology 6.35% Oct 15/34 | 333,992 | 392,284 | 354,853 |
| Videotron Ltd. 5.63% Jun 15/25 | 1,988,000 | 2,067,369 | 1,964,020 |
| Videotron Ltd. 5.75% Jan 15/26 | 2,212,000 | 2,326,895 | 2,161,608 |
| Videotron Ltd. 4.50% Jan 15/30 | 3,045,000 | 3,045,000 | 2,597,607 |
| Westcoast Energy Inc. 8.85% Jul 21/25 | 332,000 | 438,931 | 368,882 |
| WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23 | 3,787,000 | 3,854,343 | 3,762,378 |
| WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25 | 2,482,000 | 2,540,507 | 2,410,901 |
| | | 711,371,472 | 647,724,753 |
| Short Term Investments: (1.59%) | | | |
| Government of Canada 1.02% Aug 01/22 | 13,383,000 | \$ 13,371,738 | \$ 13,371,738 |
| Government of Canada 1.38% Aug 04/22 | 957,000 | 955,730 | 955,730 |
| Government of Canada 1.35% Aug 18/22 | 1,615,000 | 1,612,078 | 1,612,078 |
| Government of Canada 1.45% Sep 01/22 | 1,888,000 | 1,883,264 | 1,883,264 |
| Government of Canada 1.89% Sep 15/22 | 541,000 | 538,850 | 538,850 |
| Government of Canada 2.07% Sep 29/22 | 1,917,000 | 1,907,176 | 1,907,176 |
| Government of Canada 2.16% Oct 13/22 | 113,000 | 112,303 | 112,303 |
| Government of Canada 2.07% Nov 01/22 | 11,250,000 | 11,169,729 | 11,169,729 |
| Government of Canada 1.79% Feb 01/23 | 14,100,000 | 13,932,780 | 13,932,780 |
| United States Treasury Bill 1.04% Aug 25/22** | 1,503,000 | 1,888,037 | 1,931,543 |
| United States Treasury Bill 1.73% Oct 06/22** | 681,000 | 875,556 | 872,530 |
| | | 48,247,241 | 48,287,721 |
| Total Investments: 99.33% | | \$ 2,737,923,354 | \$ 3,015,095,066 |
| Forward currency contracts: (0.05%) (Note 10) | | | (1,591,113) |
| Other Net Assets (Liabilities): 0.72% | | | 22,001,164 |
| Net Assets: 100% | | | \$ 3,035,505,117 |

See accompanying notes to financial statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS GROWTH PORTFOLIO
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

| | June 30, 2022 | December 31, 2021 |
|---|-------------------------|-------------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 11) | \$ 1,313,404,193 | \$ 1,543,023,511 |
| Cash | 8,247,637 | 11,753,917 |
| Amount receivable for units issued | 1,383,691 | 1,540,750 |
| Amount receivable for securities sold | 1,059,155 | 26,080 |
| Dividends and distributions receivable | 1,956,580 | 2,104,569 |
| Interest receivable | 648,581 | 664,419 |
| Other assets | 24,385 | - |
| Amount receivable on open forward contracts (Note 10) | 1,045,214 | 11,078 |
| Total Assets | 1,327,769,436 | 1,559,124,324 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 763,719 | 5,946 |
| Amount payable on open forward contracts (Note 10) | 402,384 | 1,659,856 |
| Amount payable for units redeemed | 1,989,243 | 1,227,572 |
| Accrued expenses | 1,190,708 | 548,482 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 4,346,054 | 3,441,856 |
| Net assets attributable to holders of redeemable units | \$ 1,323,423,382 | \$ 1,555,682,468 |
| Net assets attributable to holders of redeemable units, Series A | \$ 548,256,785 | \$ 654,675,846 |
| Redeemable units outstanding, Series A | 20,790,527 | 20,595,422 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 26.37 | \$ 31.79 |
| Net assets attributable to holders of redeemable units, Series O | \$ 417,891,527 | \$ 476,788,420 |
| Redeemable units outstanding, Series O | 15,045,679 | 14,376,070 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 27.77 | \$ 33.17 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 357,270,357 | \$ 424,218,202 |
| Redeemable units outstanding, Series F1 | 13,363,127 | 13,232,550 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 26.74 | \$ 32.06 |
| Net assets attributable to holders of redeemable units, Series P | \$ 4,713 | \$ - |
| Redeemable units outstanding, Series P | 500 | - |
| Net assets attributable to holders of redeemable units per unit, Series P | \$ 9.43 | \$ - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS GROWTH PORTFOLIO
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)

| | 2022 | 2021 |
|--|----------------------|--------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 8,135,735 | \$ 5,987,912 |
| Income distribution from underlying funds | 3,468,177 | 3,302,075 |
| Interest for distribution purposes | 1,581,498 | 1,655,837 |
| Management fee distribution from underlying funds | 155,750 | 138,510 |
| Net realized gain on sale of investments | 14,394,455 | 22,922,502 |
| Net change in unrealized appreciation (depreciation) on investments | (278,629,051) | 90,967,109 |
| Capital gain distribution from underlying funds | - | 2,450,174 |
| Net gain (loss) on investments | (250,893,436) | 127,424,119 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (5,868,356) | 18,231,139 |
| Net change in unrealized appreciation (depreciation) on forward contracts | 2,291,608 | (10,522,157) |
| Net gain (loss) on derivatives | (3,576,748) | 7,708,982 |
| Other Income | | |
| Net realized gain (loss) on foreign currency transactions | (122,141) | 81,848 |
| Net change in unrealized appreciation on foreign currency translations | 458 | 8,464 |
| Other Income (net) (loss) | (121,683) | 90,312 |
| Total Income (net) (loss) | (254,591,867) | 135,223,413 |
| Expenses | | |
| Management fees (Note 5) | 7,145,233 | 6,865,650 |
| Administration expense (Note 8) | 34,097 | 24,911 |
| Independent review committee fees (Note 8) | 797 | 896 |
| Transfer agent expense | 352,184 | 309,620 |
| Audit fees | 12,782 | 10,414 |
| Legal fees | 1,134 | 1,533 |
| Custodian fees | 78,834 | 61,389 |
| Securityholder reporting fees | 39,924 | 34,892 |
| Bank charges | - | 194 |
| Withholding taxes | 420,023 | 275,991 |
| Transaction costs (Note 7) | 219,293 | 155,363 |
| Total Expenses | 8,304,301 | 7,740,853 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (262,896,168) | 127,482,560 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ (112,272,624) | \$ 53,390,841 |
| Series O | (79,155,390) | 40,341,595 |
| Series F1 | (71,467,867) | 33,750,124 |
| Series P | (287) | - |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (262,896,168) | 127,482,560 |
| Weighted average number of redeemable units per Series | | |
| Series A | 20,725,268 | 20,074,043 |
| Series O | 14,667,695 | 13,375,353 |
| Series F1 | 13,386,561 | 12,002,514 |
| Series P | 500 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ (5.42) | \$ 2.66 |
| Series O | \$ (5.40) | \$ 3.02 |
| Series F1 | \$ (5.34) | \$ 2.81 |

COMPASS GROWTH PORTFOLIO

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

| | | 2022 | | 2021 |
|----------|----|-------------|----|-------------|
| Series P | \$ | (0.57) | \$ | - |

See accompanying notes to financial statements

****Series P start date of June 6, 2022**

COMPASS GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|---|----------------|----------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 654,675,846 | \$ 567,816,223 |
| Series O | \$ 476,788,420 | \$ 381,531,438 |
| Series F1 | \$ 424,218,202 | \$ 326,101,344 |
| Series P | \$ - | \$ - |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | (112,272,624) | 53,390,841 |
| Series O | (79,155,390) | 40,341,595 |
| Series F1 | (71,467,867) | 33,750,124 |
| Series P | (287) | |
| Distributions to holders of redeemable units from: | | |
| Net Investment Income | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Capital gains | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Return of capital | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Redeemable unit transactions: | | |
| Proceeds for redeemable units issued | | |
| Series A | 57,149,677 | 56,946,880 |
| Series O | 54,079,982 | 50,125,603 |
| Series F1 | 54,602,122 | 72,370,915 |
| Series P | 5,000 | - |
| Reinvestment of distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Payments for redeemable units redeemed | | |
| Series A | (51,296,114) | (63,266,968) |
| Series O | (33,821,485) | (38,952,425) |
| Series F1 | (50,082,100) | (43,840,771) |
| Series P | - | - |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 548,256,785 | \$ 614,886,976 |
| Series O | \$ 417,891,527 | \$ 433,046,211 |
| Series F1 | \$ 357,270,357 | \$ 388,381,612 |
| Series P | \$ 4,713 | \$ - |
| Redeemable units outstanding, beginning of period | | |
| Series A | 20,595,422 | 20,183,547 |
| Series O | 14,376,070 | 13,267,920 |
| Series F1 | 13,232,550 | 11,580,396 |
| Redeemable units issued | | |
| Series A | 1,947,009 | 1,936,180 |
| Series O | 1,784,985 | 1,664,530 |
| Series F1 | 1,841,622 | 2,450,645 |
| Series P | 500 | - |
| Reinvested from distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |

COMPASS GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|--|-------------|-------------|
| Series P | - | - |
| <i>Redeemable units redeemed</i> | | |
| Series A | (1,751,904) | (2,148,245) |
| Series O | (1,115,376) | (1,300,450) |
| Series F1 | (1,711,045) | (1,494,083) |
| Series P | - | - |
| Redeemable units outstanding, end of period | | |
| Series A | 20,790,527 | 19,971,482 |
| Series O | 15,045,679 | 13,632,000 |
| Series F1 | 13,363,127 | 12,536,958 |
| Series P | 500 | - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

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

| | 2022 | 2021 |
|---|---------------------|----------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (262,896,168) | \$ 127,482,560 |
| Adjustments for: | | |
| Net unrealized foreign exchange (gain) loss on cash | (1,368) | 129 |
| Non-cash distributions from underlying funds | (1,212,154) | (1,455,281) |
| Proceeds from sale of investments | 163,048,196 | 171,803,284 |
| Purchase of investments | (196,683,763) | (214,571,117) |
| Net realized gain on sale of investments | (14,394,455) | (22,922,502) |
| Net change in unrealized (appreciation) depreciation on investments | 278,629,051 | (90,967,109) |
| Net change in unrealized (appreciation) depreciation on forward contracts | (2,291,608) | 10,522,157 |
| Dividend income, net of withholding taxes | (7,715,712) | (5,711,921) |
| Dividend received, net of withholding taxes | 7,863,701 | 5,479,516 |
| Interest for distribution purposes | (1,581,498) | (1,655,643) |
| Interest received | 1,597,336 | 1,594,807 |
| Amortization income | (37,859) | 69 |
| | (35,676,301) | (20,401,051) |
| Net change in non-cash working capital | 617,841 | 737,811 |
| Net Cash used in operating activities | (35,058,460) | (19,663,240) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 101,198,299 | 105,347,910 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (294,389) |
| Payment on redemption of redeemable units* | (69,647,487) | (72,553,568) |
| Net Cash from financing activities | 31,550,812 | 32,499,953 |
| Unrealized foreign exchange gain (loss) on cash | 1,368 | (129) |
| Net increase (decrease) in cash during the period | (3,506,280) | 12,836,584 |
| Cash, beginning of period | 11,753,917 | 8,432,929 |
| Cash, end of period | \$ 8,247,637 | \$ 21,269,513 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$64,790,541 (2021 - \$73,930,419) and \$(64,790,541) (2021 - \$(73,930,419)), respectively.

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED)

| Issuer/Description | Shares/Units/Par Value | | Cost | | Carrying Value |
|--|------------------------|----|-----------|----|----------------|
| Equities: (41.71%) | | | | | |
| A.O. Smith Corporation | 22,420 | \$ | 1,506,438 | \$ | 1,578,011 |
| Abbott Laboratories | 8,765 | | 1,259,712 | | 1,225,823 |
| Accenture PLC Cl. A | 7,382 | | 2,152,230 | | 2,638,261 |
| Admiral Group PLC | 50,722 | | 2,451,410 | | 1,783,458 |
| Adobe Inc. | 2,313 | | 1,431,690 | | 1,089,868 |
| Adyen NV | 863 | | 1,696,678 | | 1,615,797 |
| Agnico Eagle Mines Limited | 10,653 | | 880,672 | | 627,675 |
| Air Liquide SA | 13,047 | | 2,231,008 | | 2,254,832 |
| Alibaba Group Holding Limited | 71,300 | | 1,898,436 | | 1,308,799 |
| Alimentation Couche-Tard Inc. | 230,852 | | 8,986,072 | | 11,591,079 |
| Allegion PLC | 8,936 | | 1,312,423 | | 1,126,087 |
| Allfunds Group PLC | 100,986 | | 1,785,455 | | 1,002,595 |
| Alphabet Inc. Cl. C | 3,063 | | 5,842,512 | | 8,624,445 |
| Altus Group Limited | 2,571 | | 71,068 | | 114,641 |
| Amazon.com, Inc. | 29,800 | | 4,625,151 | | 4,074,063 |
| American Electric Power Company, Inc. | 11,120 | | 1,162,831 | | 1,373,253 |
| AmerisourceBergen Corporation Cl. A | 10,735 | | 1,534,968 | | 1,954,984 |
| AMETEK, Inc. | 28,385 | | 3,642,594 | | 4,015,070 |
| Amphenol Corporation Cl. A | 78,539 | | 5,886,955 | | 6,508,522 |
| Andlauer Healthcare Group Inc. Sub. Voting | 7,385 | | 234,608 | | 323,020 |
| Antin Infrastructure Partners SA | 10,598 | | 397,478 | | 321,943 |
| Aon PLC Cl. A | 18,865 | | 5,793,912 | | 6,548,647 |
| AptarGroup, Inc. | 17,260 | | 2,589,427 | | 2,293,024 |
| Arthur J. Gallagher & Co. | 22,756 | | 3,407,845 | | 4,775,690 |
| Ashtead Group PLC | 31,017 | | 2,681,219 | | 1,671,382 |
| ASML Holding NV | 1,163 | | 1,035,418 | | 715,135 |
| ASSA ABLOY AB Series B | 39,018 | | 1,213,879 | | 1,066,856 |
| AstraZeneca PLC | 17,688 | | 2,913,100 | | 2,993,272 |
| AutoStore Holdings Ltd. | 436,872 | | 1,983,543 | | 799,292 |
| AVEVA Group PLC | 28,784 | | 1,145,435 | | 1,015,244 |
| Azelis Group NV | 63,187 | | 2,251,109 | | 1,779,692 |
| BAE Systems PLC | 23,839 | | 302,147 | | 310,109 |
| Bank of Montreal | 88,319 | | 8,510,849 | | 10,932,126 |
| BCE Inc. | 19,160 | | 1,137,736 | | 1,212,253 |
| Becton, Dickinson and Company | 16,925 | | 5,374,318 | | 5,370,868 |
| Bio-Rad Laboratories, Inc. Cl. A | 1,508 | | 1,090,670 | | 960,843 |
| Bird Construction Inc. | 13,162 | | 262,881 | | 98,320 |
| Boyd Group Services Inc. | 20,330 | | 4,313,986 | | 2,818,958 |
| Bridgepoint Group PLC | 113,287 | | 686,635 | | 428,865 |
| Brookfield Asset Management Inc. Cl. A | 94,772 | | 4,703,918 | | 5,426,645 |
| BRP Inc. Sub. Voting | 6,760 | | 653,352 | | 535,527 |
| Bunzl PLC | 118,291 | | 5,012,390 | | 5,039,700 |
| BWX Technologies, Inc. | 22,310 | | 1,372,962 | | 1,582,043 |
| Calian Group Ltd. | 5,256 | | 224,463 | | 331,443 |
| Canadian Imperial Bank of Commerce | 71,700 | | 3,843,946 | | 4,481,967 |
| Canadian National Railway Company | 54,564 | | 6,208,515 | | 7,900,322 |
| Canadian Natural Resources, Ltd. | 35,035 | | 1,269,037 | | 2,423,371 |
| Canadian Pacific Railway Limited | 104,449 | | 6,773,398 | | 9,391,010 |
| Canadian Tire Corporation, Limited Cl. A | 42,750 | | 6,330,504 | | 6,942,600 |
| Carrier Global Corporation | 40,087 | | 1,449,197 | | 1,840,056 |
| CCL Industries Inc. Cl. B | 99,737 | | 5,636,320 | | 6,067,999 |

COMPASS GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-----------|----------------|
| CDW Corporation | 4,565 | 1,057,142 | 925,833 |
| CGI Inc. | 55,428 | 5,839,864 | 5,683,587 |
| Charter Communications, Inc. Cl. A | 1,399 | 1,136,281 | 843,725 |
| Chartwell Retirement Residences | 202,282 | 2,436,394 | 2,255,444 |
| China Conch Environment Protection Holdings Limited | 71,280 | 114,678 | 63,843 |
| China Conch Venture Holdings Limited | 41,404 | 250,359 | 116,143 |
| CME Group Inc. Cl. A | 22,320 | 5,747,338 | 5,881,093 |
| Cogeco Inc. | 4,469 | 348,730 | 305,009 |
| Cognizant Technology Solutions Corp. Cl. A | 45,795 | 3,904,398 | 3,978,355 |
| Colliers International Group Inc. | 24,530 | 2,378,273 | 3,459,466 |
| Comcast Corporation Cl. A | 57,267 | 3,420,225 | 2,892,541 |
| Compass Group PLC | 50,060 | 1,428,185 | 1,317,783 |
| Constellation Software Inc. | 2,706 | 4,077,428 | 5,170,814 |
| Converge Technology Solution Corp. | 97,253 | 790,021 | 498,908 |
| Danaher Corporation | 6,041 | 1,611,967 | 1,971,365 |
| DBS Group Holdings Limited | 94,400 | 2,618,744 | 2,595,888 |
| Deutsche Boerse AG | 12,913 | 2,603,920 | 2,780,012 |
| Dollar General Corporation | 7,780 | 2,033,783 | 2,457,938 |
| Dollarama Inc. | 77,467 | 4,050,436 | 5,741,854 |
| DSV A/S | 8,214 | 1,996,939 | 1,476,568 |
| Dye & Durham Limited | 49,394 | 1,440,179 | 1,074,319 |
| Elastic NV | 6,481 | 1,079,907 | 564,526 |
| Element Fleet Management, Corp. | 42,789 | 431,568 | 574,228 |
| Enbridge Inc. | 180,684 | 8,434,929 | 9,821,982 |
| Enghouse Systems Limited | 26,231 | 1,060,666 | 745,747 |
| Epiroc AB Series A | 53,801 | 1,471,117 | 1,069,279 |
| EQB Inc. | 5,642 | 172,689 | 299,872 |
| Eurofins Scientific SE | 19,607 | 2,555,953 | 1,985,738 |
| Fairfax India Holdings Corporation | 36,730 | 654,416 | 506,357 |
| Ferguson PLC | 10,492 | 1,981,230 | 1,510,508 |
| FinecoBank Banca Fineco SPA | 93,816 | 1,974,344 | 1,445,206 |
| Finning International Inc. | 59,614 | 1,751,725 | 1,614,943 |
| First National Financial Corporation | 3,708 | 124,599 | 122,772 |
| Fortis Inc. | 112,946 | 5,880,384 | 6,872,764 |
| FTI Consulting, Inc. Cl. A | 6,655 | 1,139,983 | 1,549,218 |
| FUCHS PETROLUB SE | 25,170 | 1,245,211 | 791,090 |
| FUCHS PETROLUB SE Preferred | 11,775 | 650,896 | 422,502 |
| GDI Integrated Facility Services Inc. | 5,154 | 113,456 | 235,332 |
| Genmab AS | 1,408 | 664,601 | 586,545 |
| Gildan Activewear Inc. | 53,350 | 1,961,037 | 1,976,617 |
| goeasy Ltd. | 2,423 | 450,467 | 237,696 |
| Grupo Mexico, SAB de CV Cl. B | 219,721 | 1,365,998 | 1,178,724 |
| Halma Public Limited Company | 4,895 | 174,114 | 154,091 |
| HDFC Bank Limited ADR | 36,600 | 2,568,026 | 2,589,249 |
| HLS Therapeutics Inc. | 12,430 | 222,025 | 151,273 |
| Hydro One Limited | 38,199 | 1,085,636 | 1,322,067 |
| iA Financial Corporation Inc. | 13,894 | 887,749 | 889,494 |
| IAA, Inc. | 89,539 | 5,532,184 | 3,776,893 |
| IMCD NV | 6,280 | 1,442,000 | 1,109,307 |
| Intact Financial Corporation | 37,172 | 5,234,997 | 6,748,948 |
| Intercontinental Exchange, Inc. | 21,462 | 2,743,230 | 2,597,938 |

COMPASS GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------|----------------|
| International Petroleum Corporation | 21,595 | 262,346 | 269,468 |
| Intuit Inc. | 4,240 | 1,773,815 | 2,103,627 |
| Jamieson Wellness Inc. | 6,079 | 170,704 | 217,689 |
| Japan Exchange Group, Inc. | 58,500 | 1,435,703 | 1,086,673 |
| Johnson & Johnson | 22,995 | 4,294,746 | 5,254,148 |
| JPMorgan Chase & Co. | 22,940 | 4,028,659 | 3,325,190 |
| Kaspi.kz Joint Stock Company GDR Reg S | 6,597 | 693,244 | 386,370 |
| KDDI Corporation | 68,500 | 2,914,595 | 2,787,256 |
| Koninklijke Ahold Delhaize NV | 34,471 | 1,335,296 | 1,155,957 |
| Koninklijke Philips NV | 29,672 | 1,631,472 | 822,718 |
| Legrand SA | 8,936 | 1,016,204 | 849,322 |
| LG Household & Health Care, Ltd. Preferred | 988 | 753,790 | 319,799 |
| Linde PLC | 6,770 | 2,085,287 | 2,505,635 |
| Loblaw Companies Limited | 36,747 | 2,413,782 | 4,265,959 |
| Lundin Mining Corporation | 49,500 | 654,849 | 403,920 |
| LVMH Moët Hennessy Louis Vuitton SE | 4,565 | 3,529,249 | 3,582,007 |
| Mainstreet Equity Corp. | 4,157 | 165,617 | 500,877 |
| Manulife Financial Corporation | 246,215 | 5,912,648 | 5,495,519 |
| Marsh & McLennan Companies, Inc. | 40,133 | 5,809,704 | 8,020,090 |
| Martin Marietta Materials, Inc. | 6,430 | 2,918,811 | 2,476,719 |
| MasterCard Incorporated Cl. A | 7,968 | 2,952,025 | 3,235,692 |
| McCormick & Company, Incorporated | 12,735 | 1,557,271 | 1,364,675 |
| Microsoft Corporation | 25,980 | 5,601,990 | 8,588,769 |
| momo.com Inc. | 12,000 | 644,088 | 331,438 |
| MonotaRO Co., Ltd. | 19,100 | 509,070 | 365,304 |
| MTY Food Group Inc. | 6,026 | 337,512 | 308,833 |
| National Bank of Canada | 52,475 | 3,618,291 | 4,432,563 |
| Neo Performance Materials Inc. | 19,284 | 250,424 | 239,700 |
| NetEase, Inc. | 68,200 | 1,530,259 | 1,612,136 |
| Netflix, Inc. | 1,970 | 1,194,796 | 443,433 |
| NIKE, Inc. Cl. B | 10,507 | 1,416,975 | 1,382,215 |
| Nomura Research Institute, Ltd. | 55,800 | 2,108,385 | 1,911,048 |
| North American Construction Group, Ltd. | 16,800 | 170,560 | 237,384 |
| Novo Nordisk A/S Cl. B | 20,556 | 2,730,755 | 2,934,683 |
| Nutrien Ltd. | 43,609 | 3,635,166 | 4,470,359 |
| Nuvei Corporation Sub. Voting | 27,542 | 2,023,862 | 1,281,254 |
| Open Text Corporation | 103,456 | 5,500,942 | 5,037,273 |
| Parex Resources Inc. | 16,836 | 430,183 | 367,025 |
| Parkland Corporation | 113,647 | 4,478,911 | 3,973,099 |
| Pason Systems Inc. | 20,080 | 208,501 | 292,967 |
| Paychex, Inc. | 37,273 | 4,384,686 | 5,463,233 |
| PayPal Holdings, Inc. | 6,500 | 1,268,897 | 584,337 |
| Pembina Pipeline Corporation | 143,344 | 4,196,323 | 6,522,152 |
| PepsiCo, Inc. | 8,910 | 1,597,974 | 1,911,416 |
| Pollard Banknote Limited | 4,391 | 194,858 | 88,566 |
| Postmedia Network Canada Corp. | 2,428 | - | 3,278 |
| Recordati Industria Chimica e Farmaceutica SPA | 47,493 | 2,971,987 | 2,659,310 |
| RELX PLC | 120,863 | 4,031,039 | 4,215,628 |
| Restaurant Brands International Inc. | 52,889 | 4,070,038 | 3,415,043 |
| Richards Packaging Income Fund | 6,150 | 243,777 | 316,110 |
| Richelieu Hardware, Ltd. | 24,956 | 656,321 | 840,518 |

COMPASS GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------|----------------|
| Ritchie Bros. Auctioneers Incorporated | 42,214 | 3,000,858 | 3,535,423 |
| Roche Holding AG Non-Voting | 7,676 | 3,276,129 | 3,296,966 |
| Royal Bank of Canada | 113,938 | 11,628,418 | 14,201,232 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 35,445 | 1,140,446 | 1,788,036 |
| S&P Global Inc. | 5,713 | 2,045,087 | 2,478,663 |
| Sampo OYJ Series A | 41,283 | 2,442,875 | 2,312,146 |
| Samsung Electronics Co., Ltd. | 37,960 | 3,237,021 | 2,145,056 |
| Sangoma Technologies Corporation | 10,981 | 162,762 | 119,473 |
| Saputo Inc. | 208,419 | 7,160,288 | 5,850,321 |
| Savaria Corporation | 14,150 | 193,789 | 184,516 |
| Shaw Communications Inc. Cl. B | 63,203 | 2,203,723 | 2,397,290 |
| SimCorp A/S | 14,895 | 2,012,510 | 1,391,727 |
| Sleep Country Canada Holdings Inc. | 16,853 | 438,625 | 404,809 |
| SNC-Lavalin Group Inc. Cl. A | 94,297 | 2,758,277 | 2,087,736 |
| Softchoice Corporation | 41,865 | 864,227 | 942,381 |
| SS&C Technologies Holdings, Inc. | 20,590 | 2,113,682 | 1,539,055 |
| Stantec Inc. | 50,147 | 1,871,015 | 2,827,789 |
| State Street Corporation | 30,914 | 3,186,460 | 2,453,208 |
| Stella-Jones Inc. | 10,730 | 433,046 | 348,725 |
| StorageVault Canada Inc. | 30,483 | 101,064 | 180,764 |
| Sun Life Financial Inc. | 56,825 | 3,398,613 | 3,351,539 |
| Suncor Energy Inc. | 250,779 | 7,787,288 | 11,325,180 |
| Sundrug Co., Ltd. | 17,100 | 692,452 | 491,551 |
| Svenska Handelsbanken AB Series A | 224,508 | 2,942,845 | 2,469,583 |
| Taiwan Semiconductor Manufacturing Company Limited | 206,310 | 5,517,474 | 4,251,354 |
| TC Energy Corporation | 138,896 | 8,817,509 | 9,261,585 |
| TCS Group Holding PLC GDR | 2,525 | 302,539 | 10,368 |
| TELUS Corporation | 121,741 | 2,969,736 | 3,490,314 |
| TELUS International (Cda) Inc. | 19,963 | 707,402 | 644,805 |
| Tencent Holdings Limited | 31,640 | 2,180,919 | 1,839,432 |
| TerraVest Industries Inc. | 10,164 | 157,870 | 233,569 |
| Texas Instruments Incorporated | 6,400 | 1,108,772 | 1,265,781 |
| Thales SA | 15,972 | 2,569,013 | 2,521,839 |
| The Bank of Nova Scotia | 139,037 | 9,401,151 | 10,591,839 |
| The Descartes Systems Group Inc. | 1,540 | 56,052 | 123,185 |
| The Hershey Company | 7,623 | 1,494,575 | 2,111,220 |
| The Procter & Gamble Company | 32,037 | 5,171,066 | 5,929,616 |
| The Sherwin-Williams Company | 10,953 | 3,283,959 | 3,156,840 |
| The Southern Company | 15,905 | 1,243,618 | 1,459,924 |
| The Toronto-Dominion Bank | 156,776 | 10,296,547 | 13,233,462 |
| The Weir Group PLC | 52,356 | 1,266,297 | 1,118,165 |
| Thomson Reuters Corporation | 26,322 | 2,780,399 | 3,532,149 |
| TMX Group Limited | 29,398 | 3,434,620 | 3,851,138 |
| Topdanmark A/S | 23,608 | 1,548,282 | 1,581,589 |
| Topicus.com, Inc. Sub. Voting | 415 | 25,761 | 30,141 |
| Toromont Industries Ltd. | 8,358 | 350,120 | 869,901 |
| Tradeweb Markets Inc. Cl. A | 11,301 | 990,007 | 992,809 |
| Trisura Group, Ltd. | 14,967 | 599,660 | 498,850 |
| Tsuruha Holdings, Inc. | 20,900 | 2,625,849 | 1,461,315 |
| UnitedHealth Group Incorporated | 9,778 | 4,516,301 | 6,464,671 |
| Verisk Analytics, Inc. Cl. A | 23,343 | 4,700,784 | 5,200,854 |

COMPASS GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|--------------------|--------------------|
| Verizon Communications Inc. | 37,533 | 2,827,530 | 2,451,858 |
| Visa Inc. Cl. A | 26,790 | 6,397,391 | 6,789,572 |
| Warner Music Group Corp. Cl. A | 18,580 | 905,090 | 582,598 |
| Waste Connections, Inc. | 6,969 | 1,095,368 | 1,112,252 |
| Waters Corporation | 12,170 | 3,679,243 | 5,184,876 |
| Willis Towers Watson PLC | 8,807 | 2,388,383 | 2,237,686 |
| Winpak, Ltd. | 10,363 | 441,869 | 455,868 |
| Wolters Kluwer NV | 46,405 | 5,221,081 | 5,793,950 |
| Wuliangye Yibin Co., Ltd. Cl. A | 25,449 | 1,083,487 | 988,126 |
| | | 521,066,532 | 551,951,933 |
| Mutual Funds: (51.22%) | | | |
| BlackRock CDN US Equity Index Fund Cl. D | 5,064,422 | \$ 88,674,677 | \$ 175,223,565 |
| BMO Government Bond Index ETF | 266,816 | 13,978,649 | 11,985,375 |
| BMO MSCI EAFE Index ETF | 5,387,357 | 92,771,299 | 92,824,161 |
| BMO S&P 500 Index ETF | 89,786 | 4,993,195 | 4,796,368 |
| BMO S&P US Mid Cap Index ETF | 1,017,875 | 34,800,154 | 32,012,169 |
| iShares Core S&P Small-Cap ETF | 429,561 | 21,769,094 | 51,096,346 |
| Mawer Canadian Equity Fund Series O | 804,636 | 34,471,444 | 63,000,765 |
| Mawer Global Small Cap Fund Series O | 6,344,939 | 83,632,606 | 77,115,122 |
| Mawer International Equity Fund Series O | 2,442,508 | 115,171,267 | 127,115,923 |
| Mawer New Canada Fund Series O | 526,697 | 28,136,636 | 42,657,768 |
| | | 518,399,021 | 677,827,562 |
| Private Equities: (0.28%) | | | |
| KMC Mining | 912,010 | \$ 912,010 | \$ 142,250 |
| TriWest Capital Partners Private Equity Fund III | 1,327,011 | 1,948,784 | 470,870 |
| TriWest Capital Partners Private Equity Fund IV | 2,123,099 | 1,425,026 | 3,125,665 |
| | | 4,285,820 | 3,738,785 |
| Real Estate Investment Trust (REITs): (0.66%) | | | |
| Allied Properties Real Estate Investment Trust | 62,675 | \$ 2,446,762 | \$ 2,080,183 |
| Boardwalk Real Estate Investment Trust | 22,625 | 1,009,020 | 947,535 |
| Choice Properties Real Estate Investment Trust | 71,770 | 1,016,420 | 1,008,369 |
| Granite Real Estate Investment Trust | 59,891 | 4,472,243 | 4,728,394 |
| | | 8,944,445 | 8,764,481 |
| Fixed Income: (4.49%) | | | |
| Air Canada 4.00% Jul 01/25* | 243,000 | \$ 336,986 | \$ 342,341 |
| Air Canada 4.63% Aug 15/29 | 2,777,000 | 2,777,000 | 2,363,632 |
| AMC Entertainment Holdings, Inc. 7.50% Feb 15/29* | 576,000 | 729,677 | 628,122 |
| American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29* | 221,000 | 279,659 | 244,467 |
| American Airlines, Inc. 11.75% Jul 15/25* | 1,266,000 | 1,695,447 | 1,698,804 |
| Apple Inc. 2.51% Aug 19/24 | 373,000 | 378,071 | 363,780 |
| AT&T Inc. 4.85% May 25/47 | 632,000 | 680,538 | 545,136 |
| Avis Budget Car Rental, LLC 5.75% Jul 15/27* | 689,000 | 872,839 | 789,858 |
| Avis Budget Car Rental, LLC 4.75% Apr 01/28* | 506,000 | 641,431 | 541,276 |
| Bank of America Corporation 2.94% Sep 15/27 | 1,062,000 | 1,061,130 | 1,010,323 |
| Bank of Montreal 4.30% Nov 26/80 | 1,812,000 | 1,837,341 | 1,695,291 |
| Black Press Group Ltd. 0.01% Mar 29/24 | 261,244 | 261,244 | 240,098 |
| Blue Water Bridge Authority 6.41% Jul 09/27 | 51,733 | 59,573 | 53,777 |
| Bombardier Inc. 7.50% Mar 15/25* | 80,000 | 76,568 | 93,346 |
| Bombardier Inc. 7.35% Dec 22/26 | 19,000 | 18,715 | 16,467 |
| Bombardier Inc. 7.88% Apr 15/27* | 66,000 | 64,334 | 70,225 |

COMPASS GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-----------|----------------|
| Bombardier Inc. 7.45% May 01/34* | 720,000 | 869,616 | 699,632 |
| Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 1.62% Jan 01/27 | 848,288 | 847,066 | 844,692 |
| Cineplex Inc. 7.50% Feb 26/26 | 121,000 | 121,000 | 122,418 |
| Cogeco Communications Inc. 2.99% Sep 22/31 | 408,000 | 398,873 | 336,016 |
| Continental Resources, Inc. 4.50% Apr 15/23* | 4,000 | 3,618 | 5,175 |
| Corus Entertainment Inc. 6.00% Feb 28/30 | 385,000 | 385,000 | 340,629 |
| Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28* | 246,000 | 338,275 | 299,787 |
| Delta Air Lines, Inc. 7.00% May 01/25* | 323,000 | 453,644 | 421,753 |
| Embraer Netherlands Finance BV 5.40% Feb 01/27* | 33,000 | 37,516 | 40,282 |
| Enbridge Inc. 4.57% Mar 11/44 | 1,350,000 | 1,434,055 | 1,123,183 |
| Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24 | 132,889 | 133,018 | 128,943 |
| First National Financial GP Canadian Mortgage Pools 1.67% Jan 01/26 | 280,263 | 280,229 | 279,909 |
| First National Financial GP Canadian Mortgage Pools 1.61% May 01/26 | 316,036 | 315,609 | 314,908 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25 | 183,215 | 183,651 | 177,021 |
| First National Financial GP Corporation Canadian Mortgage Pools 1.62% Feb 01/27 | 533,053 | 532,131 | 530,303 |
| Ford Credit Canada Company 5.67% Mar 21/24 | 1,477,000 | 1,485,926 | 1,490,500 |
| Gannett Holdings LLC 6.00% Nov 01/26* | 181,000 | 227,183 | 195,538 |
| General Electric Company 1.74% May 05/26* | 739,000 | 874,172 | 904,548 |
| General Electric Company 1.89% Aug 15/36* | 112,000 | 120,238 | 117,131 |
| Government of Canada 0.25% May 01/23 | 1,000,000 | 986,448 | 977,825 |
| Government of Canada 0.25% Mar 01/26 | 1,400,000 | 1,319,486 | 1,263,461 |
| Greater Toronto Airports Authority 6.45% Dec 03/27 | 38,000 | 49,522 | 41,486 |
| Greater Toronto Airports Authority 6.45% Jul 30/29 | 35,277 | 43,307 | 37,573 |
| Great-West Lifeco Inc. 3.60% Dec 31/81 | 1,329,000 | 1,329,100 | 1,110,121 |
| Heathrow Funding Limited 3.40% Mar 08/30 | 125,000 | 130,834 | 115,269 |
| Heathrow Funding Limited 3.66% Jan 13/33 | 600,000 | 626,920 | 530,522 |
| Honda Canada Finance Inc. 2.18% Feb 26/24 | 871,000 | 870,901 | 861,130 |
| Honda Canada Finance Inc. 2.86% Sep 27/24 | 658,000 | 657,757 | 649,496 |
| Hydro One Inc. 0.71% Jan 16/23 | 412,000 | 408,601 | 406,471 |
| Kruger Packaging Holdings LP 6.00% Jun 01/26 | 20,000 | 20,050 | 19,416 |
| Laurentian Bank of Canada Canadian Mortgage Pools 1.50% Aug 01/24 | 89,787 | 89,510 | 86,908 |
| Loblaw Companies Limited 6.50% Jan 22/29 | 74,000 | 97,844 | 79,565 |
| Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28 | 755,000 | 636,428 | 565,931 |
| Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28 | 74,000 | 60,701 | 52,785 |
| Manulife Financial Corporation 3.38% Jun 19/81 | 2,207,000 | 2,190,852 | 1,858,291 |
| Manulife Financial Corporation 4.10% Mar 19/82 | 1,259,000 | 1,259,000 | 1,058,299 |
| Maxar Technologies Inc. 7.54% Dec 31/27* | 488,000 | 649,860 | 656,910 |
| Merrill Lynch Canada Inc. Canadian Mortgage Pools 1.63% Apr 01/27 | 195,235 | 194,715 | 194,247 |
| Merrill Lynch Canadian Mortgage Pools 1.54% Jul 01/26 | 611,649 | 609,111 | 607,630 |
| Metropolitan Life Global Funding I 1.95% Mar 20/28 | 427,000 | 425,890 | 369,071 |
| Metropolitan Life Global Funding I 2.45% Jan 12/29 | 791,000 | 788,777 | 687,509 |
| MPLX LP 6.88% Feb 15/23* | 250,000 | 290,446 | 307,216 |
| NAV Canada 0.94% Feb 09/26 | 725,000 | 721,133 | 653,694 |
| NAV Canada 7.56% Mar 01/27 | 50,500 | 59,606 | 54,673 |
| NAV Canada 2.92% Sep 29/51 | 475,000 | 453,775 | 344,573 |
| Navient Corporation 5.63% Aug 01/33* | 46,000 | 51,265 | 41,204 |
| Nestle Holdings, Inc. 2.19% Jan 26/29 | 2,474,000 | 2,417,645 | 2,165,438 |
| New York Life Global Funding 2.00% Apr 17/28 | 544,000 | 543,643 | 474,401 |
| North Battleford Power LP Series A 4.96% Dec 31/32 | 57,324 | 68,892 | 57,921 |
| Occidental Petroleum Corporation 7.15% May 15/28* | 27,000 | 33,595 | 36,355 |

COMPASS GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-----------|----------------|
| Occidental Petroleum Corporation 7.20% Mar 15/29* | 251,000 | 319,452 | 334,885 |
| Occidental Petroleum Corporation 7.95% Jun 15/39* | 150,000 | 155,961 | 218,562 |
| Pacific Life Global Funding II 2.21% Feb 01/27 | 1,539,000 | 1,539,000 | 1,528,011 |
| Pembina Pipeline Corporation 4.75% Mar 26/48 | 1,329,000 | 1,409,526 | 1,088,452 |
| Pembina Pipeline Corporation 4.67% May 28/50 | 112,000 | 116,185 | 90,113 |
| Peoples Trust Company Canadian Mortgage Pools 1.75% Aug 01/24 | 417 | 415 | 417 |
| Plenary Properties LTAP LP 6.29% Jan 31/44 | 24,440 | 33,446 | 27,013 |
| Postmedia Network Inc. 8.25% Feb 17/27 | 143,962 | 143,962 | 125,427 |
| RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25 | 342,600 | 341,936 | 317,786 |
| Royal Bank of Canada 4.50% Nov 24/80 | 1,112,000 | 1,112,000 | 1,047,517 |
| Royal Bank of Canada 4.00% Feb 24/81 | 680,000 | 686,500 | 622,329 |
| Royal Bank of Canada 3.65% Nov 24/81 | 200,000 | 198,550 | 168,012 |
| Royal Bank of Canada 4.20% Feb 24/27 | 310,000 | 310,000 | 267,418 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.64% Dec 01/26 | 480,289 | 479,751 | 478,550 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.65% Apr 01/27 | 996,677 | 994,992 | 992,241 |
| Scotia Capital Inc. Canadian Mortgage Pools 1.31% Jun 01/27 | 657,000 | 655,167 | 655,167 |
| Shaw Communications Inc. 6.75% Nov 09/39 | 284,000 | 406,960 | 303,588 |
| SNC-Lavalin Group Inc. 3.24% Mar 02/23 | 418,000 | 407,603 | 414,921 |
| SNC-Lavalin Group Inc. 3.80% Aug 19/24 | 205,000 | 205,000 | 201,388 |
| Sobeys Inc. 6.06% Oct 29/35 | 35,000 | 42,443 | 35,674 |
| Sobeys Inc. 5.79% Oct 06/36 | 153,000 | 183,551 | 151,354 |
| Sobeys Inc. 6.64% Jun 07/40 | 53,000 | 73,004 | 57,096 |
| Spirit AeroSystems, Inc. 3.95% Jun 15/23* | 158,000 | 185,641 | 190,978 |
| Spirit AeroSystems, Inc. 5.50% Jan 15/25* | 323,000 | 432,594 | 385,311 |
| Spirit AeroSystems, Inc. 7.50% Apr 15/25* | 739,000 | 1,018,997 | 886,162 |
| Spirit AeroSystems, Inc. 3.85% Jun 15/26* | 50,000 | 65,839 | 55,224 |
| Spirit AeroSystems, Inc. 4.60% Jun 15/28* | 792,000 | 907,564 | 754,346 |
| Strait Crossing Development Inc. 6.17% Sep 15/31 | 248,112 | 277,405 | 247,837 |
| Sun Life Assurance Company 6.30% May 15/28 | 415,000 | 545,700 | 445,509 |
| Sun Life Financial Inc. 3.60% Jun 30/81 | 1,510,000 | 1,478,510 | 1,280,540 |
| Suncor Energy Inc. 3.95% Mar 04/51 | 1,086,000 | 996,805 | 816,360 |
| The Bank of Nova Scotia 1.83% Aug 04/26 | 736,000 | 736,000 | 708,091 |
| The Bank of Nova Scotia 3.70% Jul 27/81 | 971,000 | 971,000 | 817,543 |
| The Boeing Company 2.20% Feb 04/26* | 493,000 | 609,797 | 572,582 |
| The Boeing Company 3.10% May 01/26* | 13,000 | 16,883 | 15,686 |
| The Empire Life Insurance Company 3.63% Apr 17/81 | 35,000 | 35,000 | 30,435 |
| The Goldman Sachs Group, Inc. 2.18% Apr 29/25 | 1,197,000 | 1,197,312 | 1,168,200 |
| The Hertz Corporation 5.00% Dec 01/29* | 358,000 | 450,603 | 357,657 |
| The Hertz Corporation Escrow 6.25% Oct 15/22* | 113,000 | - | 2,182 |
| The Hertz Corporation Escrow 5.50% Oct 15/24* | 386,000 | - | 7,453 |
| The Hertz Corporation Escrow 7.13% Aug 01/26* | 75,000 | - | 6,476 |
| The Hertz Corporation Escrow 6.00% Jan 15/28* | 956,000 | - | 79,987 |
| The Toronto-Dominion Bank 3.60% Oct 31/81 | 1,491,000 | 1,451,130 | 1,253,725 |
| The Toronto-Dominion Bank Canadian Mortgage Pools 1.57% Oct 01/26 | 234,310 | 233,628 | 232,956 |
| The Walt Disney Company 3.06% Mar 30/27 | 819,000 | 880,773 | 769,144 |
| TransCanada Pipelines Limited 2.57% Jun 09/24 | 600,000 | 599,070 | 592,078 |
| TransCanada Pipelines Limited 4.33% Sep 16/47 | 100,000 | 102,252 | 79,792 |
| TransCanada Pipelines Limited 4.18% Jul 03/48 | 460,000 | 485,463 | 356,764 |
| TransCanada Pipelines Limited 3.62% May 15/67* | 1,380,000 | 1,616,176 | 1,304,754 |
| Transcontinental Inc. 2.28% Jul 13/26 | 170,000 | 170,000 | 153,595 |
| Videotron Ltd. 5.63% Jun 15/25 | 530,000 | 550,156 | 523,607 |

COMPASS GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-------------------------|-------------------------|
| Videotron Ltd. 5.75% Jan 15/26 | 209,000 | 221,018 | 204,239 |
| Videotron Ltd. 4.50% Jan 15/30 | 522,000 | 522,000 | 445,304 |
| WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25 | 94,000 | 97,832 | 91,307 |
| | | 65,567,539 | 59,396,447 |
| Short Term Investments: (0.88%) | | | |
| Government of Canada 1.02% Aug 01/22 | 4,533,000 | \$ 4,528,755 | \$ 4,528,755 |
| Government of Canada 1.38% Aug 04/22 | 212,000 | 211,722 | 211,722 |
| Government of Canada 1.35% Aug 18/22 | 892,000 | 890,395 | 890,395 |
| Government of Canada 1.45% Sep 01/22 | 911,000 | 908,731 | 908,731 |
| Government of Canada 1.89% Sep 15/22 | 237,000 | 236,039 | 236,039 |
| Government of Canada 2.07% Sep 29/22 | 1,285,000 | 1,278,414 | 1,278,414 |
| Government of Canada 2.16% Oct 13/22 | 109,000 | 108,327 | 108,327 |
| Government of Canada 2.07% Nov 01/22 | 1,520,000 | 1,509,228 | 1,509,228 |
| Government of Canada 1.79% Feb 01/23 | 100,000 | 98,546 | 98,546 |
| United States Treasury Bill 1.04% Aug 25/22* | 1,224,000 | 1,543,936 | 1,573,020 |
| United States Treasury Bill 1.73% Oct 06/22* | 298,000 | 383,247 | 381,808 |
| | | 11,697,340 | 11,724,985 |
| Total Investments: 99.24% | | \$ 1,129,960,697 | \$ 1,313,404,193 |
| Forward currency contracts: (0.05%) (Note 10) | | | 642,830 |
| Other Net Assets (Liabilities): (0.71)% | | | 9,376,359 |
| Net Assets: 100% | | \$ | 1,323,423,382 |

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

COMPASS MAXIMUM GROWTH PORTFOLIO
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

| | June 30, 2022 | December 31, 2021 |
|---|-----------------------|-----------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets | | |
| Investments (Note 11) | \$ 346,888,368 | \$ 402,525,407 |
| Cash | 5,506,855 | 2,827,603 |
| Amount receivable for units issued | 251,655 | 612,712 |
| Amount receivable for securities sold | 210,369 | 8,073 |
| Dividends and distributions receivable | 553,277 | 582,460 |
| Other assets | 7,100 | - |
| Amount receivable on open forward contracts (Note 10) | 294,210 | 16 |
| Total Assets | 353,711,834 | 406,556,271 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | 242,752 | 1,839 |
| Amount payable on open forward contracts (Note 10) | 125 | 468,082 |
| Amount payable for units redeemed | 32,869 | 235,180 |
| Accrued expenses | 211,000 | 88,280 |
| Total liabilities excluding net assets attributable to holders of redeemable units | 486,746 | 793,381 |
| Net assets attributable to holders of redeemable units | \$ 353,225,088 | \$ 405,762,890 |
| Net assets attributable to holders of redeemable units, Series A | \$ 89,535,239 | \$ 104,971,024 |
| Redeemable units outstanding, Series A | 3,187,894 | 3,079,393 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 28.09 | \$ 34.09 |
| Net assets attributable to holders of redeemable units, Series O | \$ 188,630,873 | \$ 220,903,477 |
| Redeemable units outstanding, Series O | 6,029,253 | 5,873,407 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 31.29 | \$ 37.61 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 75,054,274 | \$ 79,888,389 |
| Redeemable units outstanding, Series F1 | 2,749,426 | 2,424,039 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 27.30 | \$ 32.96 |
| Net assets attributable to holders of redeemable units, Series P | \$ 4,702 | \$ - |
| Redeemable units outstanding, Series P | 500 | - |
| Net assets attributable to holders of redeemable units per unit, Series P | \$ 9.40 | \$ - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS MAXIMUM GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|--|---------------------|-------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 2,351,266 | \$ 1,566,451 |
| Income distribution from underlying funds | 879,936 | 892,801 |
| Interest for distribution purposes | 5,418 | 1,123 |
| Management fee distribution from underlying funds | 44,565 | 38,204 |
| Net realized gain on sale of investments | 5,628,815 | 4,571,537 |
| Net change in unrealized appreciation (depreciation) on investments | (77,596,011) | 26,316,697 |
| Capital gain distribution from underlying funds | - | 321,041 |
| Net gain (loss) on investments | (68,686,011) | 33,707,854 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (1,732,162) | 4,530,839 |
| Net change in unrealized appreciation (depreciation) on forward contracts | 762,151 | (2,603,469) |
| Net gain (loss) on derivatives | (970,011) | 1,927,370 |
| Other Income | | |
| Net realized gain on foreign currency transactions | 16,675 | 19,366 |
| Net change in unrealized depreciation on foreign currency translations | (799) | (217) |
| Other Income | 15,876 | 19,149 |
| Total Income (loss) (net) | (69,640,146) | 35,654,373 |
| Expenses | | |
| Management fees (Note 5) | 1,215,277 | 1,133,817 |
| Administration expense (Note 8) | 9,026 | 6,229 |
| Independent review committee fees (Note 8) | 211 | 224 |
| Transfer agent expense | 75,942 | 63,185 |
| Audit fees | 3,384 | 2,603 |
| Legal fees | 300 | 381 |
| Custodian fees | 20,736 | 15,309 |
| Securityholder reporting fees | 10,563 | 8,732 |
| Bank charges | - | 40 |
| Withholding taxes | 123,584 | 71,707 |
| Transaction costs (Note 7) | 69,136 | 51,170 |
| Total Expenses | 1,528,159 | 1,353,397 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (71,168,305) | 34,300,976 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ (18,750,056) | \$ 9,014,159 |
| Series O | (37,686,151) | 18,575,229 |
| Series F1 | (14,731,800) | 6,711,588 |
| Series P | (298) | - |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (71,168,305) | 34,300,976 |
| Weighted average number of redeemable units per Series | | |
| Series A | 3,133,093 | 3,017,189 |
| Series O | 5,936,608 | 5,216,082 |
| Series F1 | 2,602,580 | 2,202,996 |
| Series P | 500 | - |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ (5.98) | \$ 2.99 |
| Series O | \$ (6.35) | \$ 3.56 |
| Series F1 | \$ (5.66) | \$ 3.05 |

COMPASS MAXIMUM GROWTH PORTFOLIO

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

| | | 2022 | | 2021 |
|----------|----|--------|----|------|
| Series P | \$ | (0.60) | \$ | - |

See accompanying notes to financial statements

****Series P start date of June 6, 2022**

COMPASS MAXIMUM GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|---|----------------|----------------|
| Net assets attributable to holders of redeemable units, beginning of period | | |
| Series A | \$ 104,971,024 | \$ 89,139,005 |
| Series O | \$ 220,903,477 | \$ 166,333,579 |
| Series F1 | \$ 79,888,389 | \$ 60,262,110 |
| Series P | \$ - | \$ - |
| Increase (decrease) in net assets attributable to holders of redeemable units | | |
| Series A | (18,750,056) | 9,014,159 |
| Series O | (37,686,151) | 18,575,229 |
| Series F1 | (14,731,800) | 6,711,588 |
| Series P | (298) | |
| Distributions to holders of redeemable units from: | | |
| Net Investment Income | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Capital gains | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Return of capital | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Redeemable unit transactions: | | |
| Proceeds for redeemable units issued | | |
| Series A | 15,353,270 | 14,152,308 |
| Series O | 20,866,404 | 24,080,514 |
| Series F1 | 13,895,715 | 12,902,955 |
| Series P | 5,000 | - |
| Reinvestment of distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |
| Series F1 | - | - |
| Series P | - | - |
| Payments for redeemable units redeemed | | |
| Series A | (12,038,999) | (12,020,000) |
| Series O | (15,452,857) | (13,957,899) |
| Series F1 | (3,998,030) | (4,980,917) |
| Series P | - | - |
| Net assets attributable to holders of redeemable units, end of period | | |
| Series A | \$ 89,535,239 | \$ 100,285,472 |
| Series O | \$ 188,630,873 | \$ 195,031,423 |
| Series F1 | \$ 75,054,274 | \$ 74,895,736 |
| Series P | \$ 4,702 | \$ - |
| Redeemable units outstanding, beginning of period | | |
| Series A | 3,079,393 | 3,009,491 |
| Series O | 5,873,407 | 5,190,459 |
| Series F1 | 2,424,039 | 2,093,382 |
| Series P | - | - |
| Redeemable units issued | | |
| Series A | 493,228 | 454,489 |
| Series O | 604,478 | 708,846 |
| Series F1 | 458,126 | 423,042 |
| Series P | 500 | - |
| Reinvested from distributions to holders of redeemable units | | |
| Series A | - | - |
| Series O | - | - |

COMPASS MAXIMUM GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|--|-----------|-----------|
| Series F1 | - | - |
| Series P | - | - |
| <i>Redeemable units redeemed</i> | | |
| Series A | (384,727) | (387,435) |
| Series O | (448,632) | (421,099) |
| Series F1 | (132,739) | (164,682) |
| Series P | - | - |
| Redeemable units outstanding, end of period | | |
| Series A | 3,187,894 | 3,076,545 |
| Series O | 6,029,253 | 5,478,206 |
| Series F1 | 2,749,426 | 2,351,742 |
| Series P | 500 | - |

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS MAXIMUM GROWTH PORTFOLIO

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

| | 2022 | 2021 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (71,168,305) | \$ 34,300,976 |
| Adjustments for: | | |
| Net unrealized foreign exchange (gain) loss on cash | (223) | 67 |
| Non-cash distributions from underlying funds | (263,922) | (360,440) |
| Proceeds from sale of investments | 42,742,376 | 35,064,919 |
| Purchase of investments | (58,759,969) | (58,302,593) |
| Net realized gain on sale of investments | (5,628,815) | (4,571,537) |
| Net change in unrealized (appreciation) depreciation on investments | 77,596,011 | (26,316,697) |
| Net change in unrealized (appreciation) depreciation on forward contracts | (762,151) | 2,603,469 |
| Dividend income, net of withholding taxes | (2,227,682) | (1,494,744) |
| Dividend received, net of withholding taxes | 2,256,865 | 1,454,730 |
| Interest for distribution purposes | (5,418) | (1,083) |
| Interest received | 5,418 | 1,083 |
| Amortization income | (5,025) | (317) |
| | (16,220,840) | (17,622,167) |
| Net change in non-cash working capital | 115,620 | 130,443 |
| Net Cash from (used in) operating activities | (16,105,220) | (17,491,724) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 42,903,991 | 38,116,052 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (121,057) |
| Payment on redemption of redeemable units* | (24,119,742) | (18,166,511) |
| Net Cash from in financing activities | 18,784,249 | 19,828,484 |
| Unrealized foreign exchange gain (loss) on cash | 223 | (67) |
| Net increase in cash during the period | 2,679,252 | 2,336,693 |
| Cash, beginning of period | 2,827,603 | 4,666,261 |
| Cash, end of period | \$ 5,506,855 | \$ 7,002,954 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2022 and 2021 exclude non-cash switches of \$7,572,455 (2021 - \$12,777,800) and \$(7,572,455) (2021 - \$(12,777,800)), respectively.

See accompanying notes to financial statements

**Series P start date of June 6, 2022

COMPASS MAXIMUM GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | | Cost | | Carrying Value |
|--|------------------------|----|-----------|----|----------------|
| Equities: (46.48%) | | | | | |
| A.O. Smith Corporation | 6,640 | \$ | 451,021 | \$ | 467,350 |
| Abbott Laboratories | 2,595 | | 372,043 | | 362,922 |
| Accenture PLC Cl. A | 2,174 | | 647,514 | | 776,968 |
| Admiral Group PLC | 15,952 | | 794,896 | | 560,895 |
| Adobe Inc. | 689 | | 414,140 | | 324,652 |
| Adyen NV | 271 | | 622,154 | | 507,394 |
| Agnico Eagle Mines Limited | 2,740 | | 227,799 | | 161,441 |
| Air Liquide SA | 4,110 | | 755,125 | | 710,306 |
| Alibaba Group Holding Limited | 22,448 | | 613,566 | | 412,061 |
| Alimentation Couche-Tard Inc. | 67,261 | | 2,664,313 | | 3,377,175 |
| Allegion PLC | 2,647 | | 383,791 | | 333,567 |
| Allfunds Group PLC | 31,662 | | 572,132 | | 314,342 |
| Alphabet Inc. Cl. C | 909 | | 1,811,138 | | 2,559,458 |
| Altus Group Limited | 855 | | 26,191 | | 38,124 |
| Amazon.com, Inc. | 8,840 | | 1,382,287 | | 1,208,547 |
| American Electric Power Company, Inc. | 3,290 | | 350,547 | | 406,295 |
| AmerisourceBergen Corporation Cl. A | 3,175 | | 470,457 | | 578,209 |
| AMETEK, Inc. | 8,400 | | 1,095,702 | | 1,188,183 |
| Amphenol Corporation Cl. A | 23,249 | | 1,768,790 | | 1,926,643 |
| Andlauer Healthcare Group Inc. Sub. Voting | 2,444 | | 77,877 | | 106,901 |
| Antin Infrastructure Partners SA | 3,332 | | 123,583 | | 101,219 |
| Aon PLC Cl. A | 5,933 | | 1,852,762 | | 2,059,535 |
| AptarGroup, Inc. | 5,110 | | 768,734 | | 678,873 |
| Arthur J. Gallagher & Co. | 6,730 | | 1,048,082 | | 1,412,392 |
| Ashtead Group PLC | 9,757 | | 842,218 | | 525,766 |
| ASML Holding NV | 361 | | 322,107 | | 221,981 |
| ASSA ABLOY AB Series B | 12,291 | | 412,728 | | 336,069 |
| AstraZeneca PLC | 5,572 | | 919,670 | | 942,928 |
| AutoStore Holdings Ltd. | 137,386 | | 613,594 | | 251,358 |
| AVEVA Group PLC | 9,080 | | 361,556 | | 320,262 |
| Azelis Group NV | 19,860 | | 704,373 | | 559,366 |
| BAE Systems PLC | 7,510 | | 95,185 | | 97,694 |
| Bank of Montreal | 25,626 | | 2,488,899 | | 3,171,986 |
| BCE Inc. | 5,010 | | 297,973 | | 316,983 |
| Becton, Dickinson and Company | 5,010 | | 1,594,530 | | 1,589,840 |
| Bio-Rad Laboratories, Inc. Cl. A | 447 | | 317,766 | | 284,812 |
| Boyd Group Services Inc. | 6,105 | | 1,293,869 | | 846,519 |
| Bridgepoint Group PLC | 34,134 | | 206,091 | | 129,219 |
| Brookfield Asset Management Inc. Cl. A | 27,099 | | 1,378,046 | | 1,551,689 |
| BRP Inc. Sub. Voting | 1,760 | | 170,367 | | 139,427 |
| Bunzl PLC | 37,264 | | 1,593,190 | | 1,587,605 |
| BWX Technologies, Inc. | 6,605 | | 410,012 | | 468,373 |
| Calian Group Ltd. | 1,742 | | 74,843 | | 109,851 |
| Canadian Imperial Bank of Commerce | 21,100 | | 1,139,608 | | 1,318,961 |
| Canadian National Railway Company | 15,853 | | 1,878,090 | | 2,295,356 |
| Canadian Natural Resources, Ltd. | 9,160 | | 335,831 | | 633,597 |
| Canadian Pacific Railway Limited | 29,983 | | 2,029,839 | | 2,695,772 |
| Canadian Tire Corporation, Limited Cl. A | 12,575 | | 1,845,808 | | 2,042,180 |
| Carrier Global Corporation | 11,866 | | 438,099 | | 544,668 |
| CCL Industries Inc. Cl. B | 28,743 | | 1,639,980 | | 1,748,724 |
| CDW Corporation | 1,350 | | 310,022 | | 273,795 |

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-----------|----------------|
| CGI Inc. | 15,928 | 1,680,026 | 1,633,257 |
| Charter Communications, Inc. Cl. A | 418 | 330,962 | 252,092 |
| Chartwell Retirement Residences | 60,367 | 732,272 | 673,092 |
| China Conch Environment Protection Holdings Limited | 22,586 | 36,337 | 20,230 |
| China Conch Venture Holdings Limited | 12,994 | 77,153 | 36,450 |
| CME Group Inc. Cl. A | 6,605 | 1,704,670 | 1,740,350 |
| Cogeco Inc. | 1,485 | 118,481 | 101,351 |
| Cognizant Technology Solutions Corp. Cl. A | 13,556 | 1,169,214 | 1,177,652 |
| Colliers International Group Inc. | 7,223 | 721,545 | 1,018,660 |
| Comcast Corporation Cl. A | 16,945 | 1,003,574 | 855,887 |
| Compass Group PLC | 15,732 | 436,672 | 414,130 |
| Constellation Software Inc. | 788 | 1,240,145 | 1,505,766 |
| Converge Technology Solution Corp. | 29,566 | 233,422 | 151,674 |
| Danaher Corporation | 1,787 | 489,865 | 583,153 |
| DBS Group Holdings Limited | 29,700 | 846,736 | 816,715 |
| Deutsche Boerse AG | 4,056 | 849,093 | 873,207 |
| Dollar General Corporation | 2,300 | 604,182 | 726,640 |
| Dollarama Inc. | 22,578 | 1,188,319 | 1,673,481 |
| DSV A/S | 2,582 | 631,084 | 464,147 |
| Dye & Durham Limited | 14,518 | 411,653 | 315,766 |
| Elastic NV | 1,730 | 289,424 | 150,691 |
| Element Fleet Management, Corp. | 14,209 | 145,809 | 190,685 |
| Enbridge Inc. | 52,869 | 2,466,478 | 2,873,959 |
| Enghouse Systems Limited | 7,451 | 303,721 | 211,832 |
| Epiroc AB Series A | 16,915 | 459,679 | 336,181 |
| EQB Inc. | 1,862 | 64,696 | 98,965 |
| Eurofins Scientific SE | 6,176 | 806,124 | 625,487 |
| Fairfax India Holdings Corporation | 9,610 | 168,161 | 132,483 |
| Ferguson PLC | 3,290 | 630,198 | 473,653 |
| FincoBank Banca Finco SPA | 29,485 | 632,274 | 454,207 |
| Finning International Inc. | 15,600 | 456,229 | 422,604 |
| First National Financial Corporation | 1,206 | 41,148 | 39,931 |
| Fortis Inc. | 33,036 | 1,740,518 | 2,010,241 |
| FTI Consulting, Inc. Cl. A | 1,970 | 343,727 | 458,597 |
| FUCHS PETROLUB SE | 7,991 | 383,719 | 251,156 |
| FUCHS PETROLUB SE Preferred | 3,546 | 196,629 | 127,235 |
| GDI Integrated Facility Services Inc. | 1,709 | 41,461 | 78,033 |
| Genmab AS | 424 | 199,256 | 176,630 |
| Gildan Activewear Inc. | 15,700 | 577,102 | 581,685 |
| goeasy Ltd. | 800 | 148,956 | 78,480 |
| Grupo Mexico, SAB de CV Cl. B | 68,994 | 425,976 | 370,128 |
| Halma Public Limited Company | 1,472 | 60,341 | 46,337 |
| HDFC Bank Limited ADR | 11,600 | 813,910 | 820,636 |
| HLS Therapeutics Inc. | 4,110 | 74,639 | 50,019 |
| Hydro One Limited | 9,987 | 283,824 | 345,650 |
| iA Financial Corporation Inc. | 3,591 | 232,438 | 229,896 |
| IAA, Inc. | 26,503 | 1,602,108 | 1,117,937 |
| IMCD NV | 1,974 | 450,376 | 348,690 |
| Intact Financial Corporation | 11,016 | 1,561,969 | 2,000,065 |
| Intercontinental Exchange, Inc. | 6,356 | 814,943 | 769,383 |
| International Petroleum Corporation | 7,119 | 86,500 | 88,832 |

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------|----------------|
| Intuit Inc. | 1,254 | 534,018 | 622,158 |
| Jamieson Wellness Inc. | 2,011 | 57,219 | 72,014 |
| Japan Exchange Group, Inc. | 18,300 | 471,978 | 339,934 |
| Johnson & Johnson | 6,805 | 1,300,308 | 1,554,880 |
| JPMorgan Chase & Co. | 6,790 | 1,171,542 | 984,221 |
| Kaspi.kz Joint Stock Company GDR Reg S | 1,987 | 210,803 | 116,374 |
| KDDI Corporation | 21,600 | 920,431 | 878,901 |
| Koninklijke Ahold Delhaize NV | 10,837 | 420,808 | 363,410 |
| Koninklijke Philips NV | 9,329 | 510,468 | 258,666 |
| Legrand SA | 2,805 | 329,705 | 266,601 |
| LG Household & Health Care, Ltd. Preferred | 314 | 233,327 | 101,637 |
| Linde PLC | 2,000 | 632,727 | 740,217 |
| Loblaw Companies Limited | 10,372 | 701,309 | 1,204,085 |
| Lundin Mining Corporation | 12,950 | 171,305 | 105,672 |
| LVMH Moët Hennessy Louis Vuitton SE | 1,438 | 1,184,350 | 1,128,352 |
| Mainstreet Equity Corp. | 1,374 | 62,074 | 165,553 |
| Manulife Financial Corporation | 71,362 | 1,713,421 | 1,592,800 |
| Marsh & McLennan Companies, Inc. | 11,879 | 1,776,929 | 2,373,873 |
| Martin Marietta Materials, Inc. | 1,905 | 860,356 | 733,771 |
| MasterCard Incorporated Cl. A | 2,354 | 898,158 | 955,926 |
| McCormick & Company, Incorporated | 3,770 | 460,497 | 403,991 |
| Microsoft Corporation | 7,690 | 1,758,178 | 2,542,249 |
| momo.com Inc. | 3,600 | 195,028 | 99,431 |
| MonotaRO Co., Ltd. | 5,800 | 157,422 | 110,930 |
| MTY Food Group Inc. | 1,993 | 114,869 | 102,141 |
| National Bank of Canada | 15,450 | 1,076,737 | 1,305,061 |
| Neo Performance Materials Inc. | 6,395 | 83,238 | 79,490 |
| NetEase, Inc. | 21,470 | 512,480 | 507,516 |
| Netflix, Inc. | 580 | 331,255 | 130,554 |
| NIKE, Inc. Cl. B | 3,113 | 426,410 | 409,521 |
| Nomura Research Institute, Ltd. | 17,600 | 699,568 | 602,768 |
| North American Construction Group, Ltd. | 5,555 | 56,379 | 78,492 |
| Novo Nordisk A/S Cl. B | 6,458 | 848,503 | 921,978 |
| Nutrien Ltd. | 12,432 | 1,028,647 | 1,274,404 |
| Nuvei Corporation Sub. Voting | 8,219 | 603,946 | 382,348 |
| Open Text Corporation | 30,877 | 1,686,650 | 1,503,401 |
| Parex Resources Inc. | 5,565 | 142,240 | 121,317 |
| Parkland Corporation | 34,341 | 1,243,141 | 1,200,561 |
| Pason Systems Inc. | 6,660 | 69,308 | 97,169 |
| Paychex, Inc. | 11,033 | 1,330,498 | 1,617,145 |
| PayPal Holdings, Inc. | 1,930 | 363,097 | 173,503 |
| Pembina Pipeline Corporation | 42,288 | 1,185,700 | 1,924,104 |
| PepsiCo, Inc. | 2,635 | 482,540 | 565,273 |
| Pollard Banknote Limited | 1,458 | 65,054 | 29,408 |
| Recordati Industria Chimica e Farmaceutica SPA | 14,921 | 974,473 | 835,482 |
| RELX PLC | 38,001 | 1,315,558 | 1,325,452 |
| Restaurant Brands International Inc. | 15,784 | 1,196,431 | 1,019,173 |
| Richards Packaging Income Fund | 2,037 | 80,534 | 104,702 |
| Richelieu Hardware, Ltd. | 6,973 | 189,807 | 234,851 |
| Ritchie Bros. Auctioneers Incorporated | 12,227 | 877,853 | 1,024,011 |
| Roche Holding AG Non-Voting | 2,413 | 1,091,927 | 1,036,422 |

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2022 (UNAUDITED) (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------|----------------|
| Royal Bank of Canada | 33,085 | 3,424,026 | 4,123,714 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 10,490 | 350,691 | 529,172 |
| S&P Global Inc. | 1,691 | 621,125 | 733,663 |
| Sampo OYJ Series A | 13,007 | 753,438 | 728,486 |
| Samsung Electronics Co., Ltd. | 11,945 | 1,020,471 | 674,992 |
| Sangoma Technologies Corporation | 3,636 | 54,959 | 39,560 |
| Saputo Inc. | 60,243 | 2,060,762 | 1,691,021 |
| Savaria Corporation | 4,690 | 64,013 | 61,158 |
| Shaw Communications Inc. Cl. B | 18,863 | 660,038 | 715,474 |
| SimCorp A/S | 4,691 | 638,177 | 438,307 |
| Sleep Country Canada Holdings Inc. | 5,573 | 144,706 | 133,863 |
| SNC-Lavalin Group Inc. Cl. A | 28,158 | 822,244 | 623,418 |
| Softchoice Corporation | 12,129 | 249,697 | 273,024 |
| SS&C Technologies Holdings, Inc. | 6,100 | 616,100 | 455,961 |
| Stantec Inc. | 15,136 | 583,450 | 853,519 |
| State Street Corporation | 9,149 | 923,896 | 726,027 |
| Stella-Jones Inc. | 3,553 | 143,020 | 115,473 |
| StorageVault Canada Inc. | 10,090 | 33,816 | 59,834 |
| Sun Life Financial Inc. | 16,725 | 997,517 | 986,441 |
| Suncor Energy Inc. | 72,703 | 2,224,353 | 3,283,267 |
| Sundrug Co., Ltd. | 5,200 | 210,173 | 149,478 |
| Svenska Handelsbanken AB Series A | 70,600 | 930,194 | 776,598 |
| Taiwan Semiconductor Manufacturing Company Limited | 65,000 | 1,755,309 | 1,339,431 |
| TC Energy Corporation | 41,102 | 2,576,816 | 2,740,681 |
| TCS Group Holding PLC GDR | 822 | 95,954 | 3,375 |
| TELUS Corporation | 34,622 | 855,352 | 992,613 |
| TELUS International (Cda) Inc. | 5,214 | 184,689 | 168,412 |
| Tencent Holdings Limited | 10,000 | 790,696 | 581,363 |
| TerraVest Industries Inc. | 3,368 | 52,381 | 77,397 |
| Texas Instruments Incorporated | 1,895 | 336,188 | 374,790 |
| Thales SA | 5,017 | 808,232 | 792,140 |
| The Bank of Nova Scotia | 40,620 | 2,801,601 | 3,094,432 |
| The Descartes Systems Group Inc. | 503 | 20,310 | 40,235 |
| The Hershey Company | 2,258 | 457,362 | 625,362 |
| The Procter & Gamble Company | 9,479 | 1,563,004 | 1,754,435 |
| The Sherwin-Williams Company | 3,238 | 971,535 | 933,246 |
| The Southern Company | 4,710 | 373,107 | 432,332 |
| The Toronto-Dominion Bank | 45,505 | 3,066,152 | 3,841,077 |
| The Weir Group PLC | 16,457 | 398,163 | 351,472 |
| Thomson Reuters Corporation | 7,549 | 818,838 | 1,013,000 |
| TMX Group Limited | 8,326 | 995,788 | 1,090,706 |
| Topdanmark A/S | 7,414 | 491,638 | 496,692 |
| Topicus.com, Inc. Sub. Voting | 139 | 8,627 | 10,096 |
| Toromont Industries Ltd. | 2,192 | 105,959 | 228,143 |
| Tradeweb Markets Inc. Cl. A | 3,349 | 292,692 | 294,214 |
| Trisura Group, Ltd. | 4,949 | 198,357 | 164,950 |
| Tsuruha Holdings, Inc. | 6,600 | 861,233 | 461,468 |
| UnitedHealth Group Incorporated | 2,890 | 1,370,854 | 1,910,708 |
| Verisk Analytics, Inc. Cl. A | 6,908 | 1,422,566 | 1,539,112 |
| Verizon Communications Inc. | 11,108 | 826,334 | 725,635 |
| Visa Inc. Cl. A | 7,930 | 1,922,585 | 2,009,754 |

COMPASS MAXIMUM GROWTH PORTFOLIO

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

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|-----------------------|-----------------------|
| Warner Music Group Corp. Cl. A | 4,980 | 239,802 | 156,154 |
| Waste Connections, Inc. | 2,080 | 326,930 | 331,968 |
| Waters Corporation | 3,630 | 1,136,289 | 1,546,516 |
| Willis Towers Watson PLC | 2,608 | 707,851 | 662,642 |
| Winpak, Ltd. | 3,432 | 146,605 | 150,974 |
| Wolters Kluwer NV | 14,594 | 1,731,021 | 1,822,151 |
| Wuliangye Yibin Co., Ltd. Cl. A | 8,000 | 358,750 | 310,622 |
| | | 157,422,316 | 164,134,882 |
| Mutual Funds: (50.37%) | | | |
| BlackRock CDN US Equity Index Fund Cl. D | 1,102,674 | \$ 21,921,102 | \$ 38,151,341 |
| BMO MSCI EAFE Index ETF | 1,408,729 | 24,507,334 | 24,272,401 |
| BMO S&P 500 Index ETF | 203,488 | 10,361,642 | 10,870,329 |
| BMO S&P US Mid Cap Index ETF | 388,321 | 12,463,099 | 12,212,695 |
| iShares Core S&P Small-Cap ETF | 106,751 | 7,174,048 | 12,698,048 |
| Mawer Canadian Equity Fund Series O | 150,898 | 7,355,838 | 11,814,916 |
| Mawer Global Small Cap Fund Series O | 1,949,004 | 26,885,049 | 23,687,808 |
| Mawer International Equity Fund Series O | 695,906 | 35,985,823 | 36,217,162 |
| Mawer New Canada Fund Series O | 98,840 | 5,952,356 | 8,005,165 |
| | | 152,606,291 | 177,929,865 |
| Private Equities: (0.17%) | | | |
| KMC Mining | 210,462 | \$ 210,462 | \$ 32,827 |
| TriWest Capital Partners Private Equity Fund III | 306,233 | 449,719 | 108,663 |
| TriWest Capital Partners Private Equity Fund IV | 318,466 | 213,754 | 468,850 |
| | | 873,935 | 610,340 |
| Real Estate Investment Trust (REITs): (0.71%) | | | |
| Allied Properties Real Estate Investment Trust | 18,425 | \$ 723,799 | \$ 611,526 |
| Boardwalk Real Estate Investment Trust | 6,650 | 283,645 | 278,502 |
| Choice Properties Real Estate Investment Trust | 18,767 | 266,687 | 263,676 |
| Granite Real Estate Investment Trust | 17,348 | 1,278,615 | 1,369,625 |
| | | 2,552,746 | 2,523,329 |
| Short Term Investments: (0.48%) | | | |
| Government of Canada 1.38% Aug 04/22 | 212,000 | \$ 211,721 | \$ 211,721 |
| Government of Canada 1.35% Aug 18/22 | 212,000 | 211,618 | 211,618 |
| Government of Canada 1.45% Sep 01/22 | 265,000 | 264,347 | 264,347 |
| Government of Canada 1.89% Sep 15/22 | 67,000 | 66,744 | 66,744 |
| Government of Canada 2.07% Sep 29/22 | 357,000 | 355,170 | 355,170 |
| Government of Canada 2.16% Oct 13/22 | 27,000 | 26,834 | 26,834 |
| United States Treasury Bill 1.04% Aug 25/22* | 334,000 | 420,902 | 429,238 |
| United States Treasury Bill 1.73% Oct 06/22* | 97,000 | 124,748 | 124,280 |
| | | 1,682,084 | 1,689,952 |
| Total Investments: 98.21% | | \$ 315,137,372 | \$ 346,888,368 |
| Forward currency contracts: (0.08%) (Note 10) | | | 294,085 |
| Other Net Assets (Liabilities): 1.71% | | | 6,042,635 |
| Net Assets: 100% | | | \$ 353,225,088 |

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. Organization of the Compass Portfolio Series, Reporting Periods and General Information:

a. Organization of the Portfolios

The Compass Portfolio Series (individually, a "Portfolio" and collectively the "Portfolios") is a comprehensive series of strategic asset allocation models, each designed to meet an investor's unique profile and objectives. The Portfolios are open-ended Canadian mutual fund trusts established pursuant to the Master Declaration of Trust dated November 14, 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 Portfolios. The registered office of ATBIM is at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3. The Portfolios commenced operations on December 11, 2002 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 Portfolios are presented in Canadian dollars.

The financial statements of the Portfolios were authorized for issue by ATB Investment Management Inc. (the "Manager") on August 17, 2022.

| The Portfolios | Investment Objective |
|---|--|
| Compass Conservative Portfolio | To provide investors with income and some capital appreciation while preserving principal and reducing volatility, by investing in a portfolio of primarily fixed income securities. |
| Compass Conservative Balanced Portfolio | To provide investors with long-term capital appreciation and some income while reducing short-term volatility by investing in a balanced portfolio of fixed income and equity securities, with a bias towards fixed income securities. |
| Compass Balanced Portfolio | To provide investors with long-term capital appreciation while reducing short-term volatility by investing in a balanced portfolio of fixed income and equity securities. |
| Compass Balanced Growth Portfolio | To provide investors with long-term capital appreciation by investing in a balanced portfolio of equity and fixed income securities, with a bias towards equity securities. |
| Compass Growth Portfolio | To provide investors with long-term capital appreciation by investing in a diversified portfolio of primarily equity securities, with some fixed income securities to reduce volatility. |
| Compass Maximum Growth Portfolio | To provide investors with long-term capital appreciation by investing in a diversified portfolio of equity securities. |

The Portfolios issue Series A, Series O, Series F1, and Series P units (the "Series"). The different Series of each Portfolio 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 Portfolio. Effective June 6, 2022, Series P is designed for certain high net worth investors with fee-based accounts. Series A units of the Portfolios are available to all investors, subject to the minimum investment requirement of \$1,000. Series F1, Series O and Series P units are designed for investors with fee-based accounts and are available at the discretion of the Manager. As at June 30, 2022, ATBIM was the sole investor in Series P.

b. General Information

The Manager serves as investment advisor of the Portfolios. The Portfolios invest in a mix of third party mutual funds, institutional pooled funds, exchange traded securities, private equities, Canadian government and corporate bonds, real estate, term loans, mortgage backed securities or investment trusts, and other investments from reputable investment management firms in the industry to satisfy the strategic asset allocation goals of the Portfolios. These investments are called the "underlying funds" or the "underlying investments". The underlying investments of the Portfolios 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 Portfolios are monitored and re-balanced regularly by the Manager, ensuring that each Portfolio maintains its target weighting of underlying investments. The Portfolios' 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 Portfolio 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.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB) and IAS 34, Interim Financial Reporting. These financial statements 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 Portfolios 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 Portfolios 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 Portfolios 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 Portfolios classify their investments based on both the Portfolios 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 Portfolios are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Portfolios have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Portfolios 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 Portfolios 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 Portfolios 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 Statement of Financial Position. Unfunded committed capital for private equity investments is not presented in the Statement of Financial Position, as unfunded committed capital represents a loan commitment that is not within the scope of *IAS 39 Financial instruments: Recognition and measurement*.

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at June 30, 2022 and December 31, 2021, there were no differences between the Portfolios net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Each of the Portfolios has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Portfolios do not have 'identical features'. In addition, the Portfolios 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.

NOTES TO THE FINANCIAL STATEMENTS

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

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Portfolios accounted for on an accrual basis. The Portfolios 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, Income 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 Portfolios recognize an impairment loss as the difference between the amortized cost of the financial asset 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 Portfolios 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 Portfolios may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Portfolio 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 Portfolios classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Portfolios' 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 Portfolio's financial instruments within the fair value hierarchy and any transfers between levels during the period are discussed in Note 11.

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 Statements of Comprehensive Income for the calculation.

Expenses directly attributable to a Series of the Portfolios 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 Portfolios qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Portfolios' 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 Portfolios. As a result, management of the Portfolios have determined that it is in substance the Portfolios 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

NOTES TO THE FINANCIAL STATEMENTS

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

not been reflected in the Statements of Financial Position as deferred income tax assets. As at June 30, 2022 and December 31, 2021 there are no capital or non-capital losses.

The Portfolios 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 Portfolios' subscriptions and redemptions are denominated in Canadian dollars, which is also 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 Portfolios 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 Portfolios 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 Portfolios 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 Portfolios 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 11 for further information about the fair value measurement of the Portfolios' 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 Portfolios, 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 Portfolio 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 Portfolio has made in determining that it meets this definition is that fair

NOTES TO THE FINANCIAL STATEMENTS

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

value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments. The Portfolios' investments may also include associates and joint ventures which are also designated at FVTPL at inception.

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, exchange traded funds, private equity funds and mortgage backed securities in which the Portfolios invest are unconsolidated structured entities. In making this determination, the Manager evaluated the fact that decision making about the underlying funds, exchange traded funds, private equity funds and mortgage backed securities' activities is generally not governed by voting or similar rights held by the Portfolios and other investors.

The Portfolios may invest in underlying funds, exchange traded funds, private equity funds and mortgage backed securities whose investment objectives range from achieving short- to long-term income and capital growth potential. The Portfolios' interests in these securities as at June 30, 2022 and December 31, 2021, are included at their fair value in the Statements of Financial Position, which represent the Portfolios' maximum exposure in these investments. The change in fair value of each of the underlying funds, exchange traded funds, private equity funds and mortgage backed securities during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Portfolios' interests in *Unconsolidated Structured Entities*, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

The Portfolios' 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 Portfolios' overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Portfolios' financial performance through careful selection of securities, regular monitoring and strategic asset allocation.

a. Currency Risk

Currency risk arises from the fluctuation in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar and occurs when the Portfolios hold financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Portfolios. A Portfolio 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 Portfolios had significant exposure as at June 30, 2022 and December 31, 2021, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at June 30, 2022 and December 31, 2021, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

| As at June 30, 2022 | Currency | Non-Monetary | Total Monetary | Forward Currency Contracts | Net Exposure | Net Exposure as a Percentage of Net Assets | Effect on Net Assets |
|---------------------------------------|----------|--------------|----------------|----------------------------|--------------|--|----------------------|
| Compass Conservative Portfolio | | | | | | | |
| | CHF | 1,398,934 | - | - | 1,398,934 | 0.07 | 69,947 |
| | CNY | 419,339 | 5,650 | - | 424,989 | 0.02 | 21,249 |
| | DKK | 3,378,896 | - | (4,878) | 3,374,018 | 0.16 | 168,701 |
| | EUR | 15,216,114 | 21,929 | - | 15,238,043 | 0.74 | 761,902 |
| | GBP | 9,157,270 | 83,952 | (6,859) | 9,234,363 | 0.45 | 461,718 |
| | HKD | 2,092,739 | 2,160 | (1,959) | 2,092,940 | 0.10 | 104,647 |
| | JPY | 3,433,838 | 7,266 | (11,869) | 3,429,235 | 0.17 | 171,462 |
| | KRW | 1,058,796 | - | - | 1,058,796 | 0.05 | 52,940 |
| | MXN | 499,888 | - | - | 499,888 | 0.02 | 24,994 |
| | NOK | 336,472 | - | (9,583) | 326,889 | 0.02 | 16,344 |
| | SEK | 1,956,235 | - | - | 1,956,235 | 0.10 | 97,812 |
| | SGD | 1,105,452 | 16 | - | 1,105,468 | 0.05 | 55,273 |
| | TWD | 1,956,348 | 13,450 | - | 1,969,798 | 0.10 | 98,490 |
| | USD | 147,513,679 | 265,928,056 | (367,900,558) | 45,541,177 | 2.21 | 2,277,059 |

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

| | | 189,524,000 | 266,062,479 | (367,935,706) | 87,650,773 | | 4,382,538 |
|--|-----|--------------------|--------------------|----------------------|--------------------|------|-------------------|
| Compass Conservative Balanced Portfolio | | | | | | | |
| | CHF | 6,732,665 | 37,909 | - | 6,770,574 | 0.12 | 338,529 |
| | CNY | 2,018,963 | 27,202 | - | 2,046,165 | 0.03 | 102,308 |
| | DKK | 16,264,308 | - | (23,923) | 16,240,385 | 0.28 | 812,019 |
| | EUR | 73,544,899 | 127,111 | - | 73,672,010 | 1.25 | 3,683,601 |
| | GBP | 44,022,126 | 414,592 | (34,315) | 44,402,403 | 0.76 | 2,220,120 |
| | HKD | 10,101,210 | 9,446 | (9,015) | 10,101,641 | 0.17 | 505,082 |
| | JPY | 16,567,229 | 32,263 | (79,099) | 16,520,393 | 0.28 | 826,020 |
| | KRW | 5,085,225 | - | - | 5,085,225 | 0.09 | 254,261 |
| | MXN | 2,407,237 | - | - | 2,407,237 | 0.04 | 120,362 |
| | NOK | 1,632,518 | - | (48,195) | 1,584,323 | 0.03 | 79,216 |
| | SEK | 9,650,462 | - | - | 9,650,462 | 0.16 | 482,523 |
| | SGD | 5,310,020 | - | - | 5,310,020 | 0.09 | 265,501 |
| | TWD | 9,412,623 | 64,439 | - | 9,477,062 | 0.16 | 473,853 |
| | USD | 376,312,980 | 600,227,712 | (858,209,366) | 118,331,326 | 2.02 | 5,916,566 |
| | | 579,062,465 | 600,940,674 | (858,403,913) | 321,599,226 | | 16,079,961 |
| Compass Balanced Portfolio | | | | | | | |
| | CHF | 8,124,727 | 30,385 | - | 8,155,112 | 0.14 | 407,756 |
| | CNY | 2,438,263 | 32,852 | - | 2,471,115 | 0.04 | 123,556 |
| | DKK | 19,633,667 | - | (25,612) | 19,608,055 | 0.33 | 980,403 |
| | EUR | 88,523,940 | 152,069 | - | 88,676,009 | 1.48 | 4,433,800 |
| | GBP | 53,047,551 | 490,745 | (40,311) | 53,497,985 | 0.89 | 2,674,899 |
| | HKD | 12,138,158 | 11,133 | (10,558) | 12,138,733 | 0.20 | 606,937 |
| | JPY | 19,965,856 | 38,131 | (87,007) | 19,916,980 | 0.33 | 995,849 |
| | KRW | 6,114,212 | - | - | 6,114,212 | 0.10 | 305,711 |
| | MXN | 2,885,361 | - | - | 2,885,361 | 0.05 | 144,268 |
| | NOK | 1,958,915 | - | (56,400) | 1,902,515 | 0.03 | 95,126 |
| | SEK | 11,865,527 | - | - | 11,865,527 | 0.20 | 593,276 |
| | SGD | 6,412,722 | - | - | 6,412,722 | 0.11 | 320,636 |
| | TWD | 11,358,582 | 77,524 | - | 11,436,106 | 0.19 | 571,805 |
| | USD | 706,561,600 | 392,329,158 | (860,195,608) | 238,695,150 | 3.97 | 11,934,758 |
| | | 951,029,081 | 393,161,997 | (860,415,496) | 483,775,582 | | 24,188,780 |
| Compass Balanced Growth Portfolio | | | | | | | |
| | CHF | 5,797,179 | 18 | - | 5,797,197 | 0.19 | 289,860 |
| | CNY | 1,740,568 | 23,452 | - | 1,764,020 | 0.06 | 88,201 |
| | DKK | 13,969,884 | - | (18,013) | 13,951,871 | 0.46 | 697,594 |
| | EUR | 63,149,025 | 103,590 | - | 63,252,615 | 2.08 | 3,162,631 |
| | GBP | 37,842,886 | 289,313 | (28,678) | 38,103,521 | 1.26 | 1,905,176 |
| | HKD | 8,673,881 | 8,348 | (7,796) | 8,674,433 | 0.29 | 433,722 |
| | JPY | 14,243,373 | 28,116 | (61,301) | 14,210,188 | 0.47 | 710,509 |
| | KRW | 4,362,580 | - | - | 4,362,580 | 0.14 | 218,129 |
| | MXN | 2,057,452 | - | - | 2,057,452 | 0.07 | 102,873 |
| | NOK | 1,397,194 | - | (40,148) | 1,357,046 | 0.04 | 67,852 |
| | SEK | 8,452,794 | - | - | 8,452,794 | 0.28 | 422,640 |
| | SGD | 4,575,802 | - | - | 4,575,802 | 0.15 | 228,790 |
| | TWD | 8,102,294 | 55,167 | - | 8,157,461 | 0.27 | 407,873 |
| | USD | 440,630,025 | 117,492,390 | (419,149,612) | 138,972,803 | 4.58 | 6,948,640 |
| | | 614,994,937 | 118,000,394 | (419,305,548) | 313,689,783 | | 15,684,490 |
| Compass Growth Portfolio | | | | | | | |
| | CHF | 3,296,966 | 12,519 | - | 3,309,485 | 0.25 | 165,474 |
| | CNY | 988,126 | 13,314 | - | 1,001,440 | 0.08 | 50,072 |
| | DKK | 7,971,112 | - | (12,008) | 7,959,104 | 0.60 | 397,955 |
| | EUR | 35,921,095 | 56,054 | - | 35,977,149 | 2.72 | 1,798,857 |
| | GBP | 21,558,206 | 193,808 | (16,861) | 21,735,153 | 1.64 | 1,086,758 |
| | HKD | 4,940,353 | 4,885 | (4,431) | 4,940,807 | 0.37 | 247,040 |

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

| | | | | | | |
|-----|--------------------|-------------------|----------------------|--------------------|------|------------------|
| JPY | 8,103,147 | 16,467 | (37,575) | 8,082,039 | 0.61 | 404,102 |
| KRW | 2,464,855 | - | - | 2,464,855 | 0.19 | 123,243 |
| MXN | 1,178,724 | - | - | 1,178,724 | 0.09 | 58,936 |
| NOK | 799,292 | - | (23,733) | 775,559 | 0.06 | 38,778 |
| PLN | - | 10 | - | 10 | - | 1 |
| SEK | 4,787,987 | - | - | 4,787,987 | 0.36 | 239,399 |
| SGD | 2,595,888 | - | - | 2,595,888 | 0.20 | 129,794 |
| TWD | 4,582,791 | 31,380 | - | 4,614,171 | 0.35 | 230,709 |
| USD | 238,354,120 | 16,117,629 | (187,601,680) | 66,870,069 | 5.05 | 3,343,503 |
| | 337,542,662 | 16,446,066 | (187,696,288) | 166,292,440 | | 8,314,621 |

Compass Maximum Growth Portfolio

| | | | | | | |
|-----|-------------------|----------------|---------------------|-------------------|------|------------------|
| CHF | 1,036,422 | 2,761 | - | 1,039,183 | 0.29 | 51,959 |
| CNY | 310,622 | 4,185 | - | 314,807 | 0.09 | 15,740 |
| DKK | 2,497,754 | - | (3,659) | 2,494,095 | 0.71 | 124,705 |
| EUR | 11,289,878 | 17,669 | - | 11,307,547 | 3.20 | 565,377 |
| GBP | 6,775,413 | 61,304 | (4,522) | 6,832,195 | 1.93 | 341,610 |
| HKD | 1,557,618 | 1,533 | (1,394) | 1,557,757 | 0.44 | 77,888 |
| JPY | 2,543,478 | 5,190 | (11,869) | 2,536,799 | 0.72 | 126,840 |
| KRW | 776,629 | - | - | 776,629 | 0.22 | 38,831 |
| MXN | 370,128 | - | - | 370,128 | 0.10 | 18,506 |
| NOK | 251,358 | - | (7,415) | 243,943 | 0.07 | 12,197 |
| SEK | 1,508,934 | - | - | 1,508,934 | 0.43 | 75,447 |
| SGD | 816,715 | - | - | 816,715 | 0.23 | 40,836 |
| TWD | 1,438,862 | 9,784 | - | 1,448,646 | 0.41 | 72,432 |
| USD | 68,265,389 | 730,130 | (48,912,013) | 20,083,506 | 5.69 | 1,004,175 |
| | 99,439,200 | 832,556 | (48,940,872) | 51,330,884 | | 2,566,543 |

| As at December 31, 2021 | Currency | Non-Monetary | Total Monetary | Forward Currency Contracts | Net Exposure | Net Exposure as a Percentage of Net Assets | Effect on Net Assets |
|---------------------------------------|----------|--------------------|--------------------|----------------------------|--------------------|--|----------------------|
| Compass Conservative Portfolio | CHF | 3,066,817 | - | - | 3,066,817 | 0.12 | 153,341 |
| | CNY | 521,471 | - | - | 521,471 | 0.02 | 26,074 |
| | DKK | 2,696,376 | - | - | 2,696,376 | 0.11 | 134,819 |
| | EUR | 17,187,636 | - | (355) | 17,187,281 | 0.68 | 859,364 |
| | GBP | 8,530,763 | 11,470 | - | 8,542,233 | 0.34 | 427,112 |
| | HKD | 2,532,818 | - | - | 2,532,818 | 0.10 | 126,641 |
| | JPY | 3,125,160 | 4,500 | (1,810) | 3,127,850 | 0.12 | 156,393 |
| | KRW | 1,441,929 | - | - | 1,441,929 | 0.06 | 72,096 |
| | MXN | 434,984 | - | - | 434,984 | 0.02 | 21,749 |
| | NOK | 1,110,031 | - | - | 1,110,031 | 0.04 | 55,502 |
| | PLN | 294,857 | - | - | 294,857 | 0.01 | 14,743 |
| | SEK | 3,273,407 | - | - | 3,273,407 | 0.13 | 163,670 |
| | SGD | 1,008,613 | 16 | - | 1,008,629 | 0.04 | 50,431 |
| | TWD | 2,529,168 | 10,147 | - | 2,539,315 | 0.10 | 126,966 |
| | USD | 181,058,882 | 426,599,506 | (523,698,044) | 83,960,344 | 3.33 | 4,198,017 |
| | ZAR | 593,994 | - | - | 593,994 | 0.02 | 29,700 |
| | | 229,406,906 | 426,625,639 | (523,700,209) | 132,332,336 | | 6,616,618 |

Compass Conservative Balanced Portfolio

| | | | | | | |
|-----|------------|--------|---------|------------|------|-----------|
| CHF | 11,946,024 | 39,377 | - | 11,985,401 | 0.17 | 599,270 |
| CNY | 2,023,925 | - | - | 2,023,925 | 0.03 | 101,196 |
| DKK | 10,499,794 | - | - | 10,499,794 | 0.15 | 524,990 |
| EUR | 67,028,622 | 22,729 | (1,718) | 67,049,633 | 0.98 | 3,352,482 |
| GBP | 33,257,965 | 50,295 | - | 33,308,260 | 0.49 | 1,665,413 |

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

| | | | | | | | |
|--|-----|--------------------|--------------------|------------------------|--------------------|------|-------------------|
| | HKD | 9,896,939 | - | - | 9,896,939 | 0.14 | 494,847 |
| | JPY | 12,426,611 | 21,920 | (9,027) | 12,439,504 | 0.18 | 621,975 |
| | KRW | 5,573,972 | - | - | 5,573,972 | 0.08 | 278,699 |
| | MXN | 1,695,795 | - | - | 1,695,795 | 0.02 | 84,790 |
| | NOK | 4,325,867 | - | - | 4,325,867 | 0.06 | 216,293 |
| | PLN | 1,151,983 | - | - | 1,151,983 | 0.02 | 57,599 |
| | SEK | 12,758,685 | - | - | 12,758,685 | 0.19 | 637,934 |
| | SGD | 3,933,283 | - | - | 3,933,283 | 0.06 | 196,664 |
| | TWD | 9,953,588 | 39,857 | - | 9,993,445 | 0.15 | 499,672 |
| | USD | 407,241,883 | 901,797,031 | (1,129,886,693) | 179,152,221 | 2.61 | 8,957,611 |
| | ZAR | 2,310,435 | - | - | 2,310,435 | 0.03 | 115,522 |
| | | 596,025,371 | 901,971,209 | (1,129,897,438) | 368,099,142 | | 18,404,957 |
| Compass Balanced Portfolio | CHF | 13,453,782 | 31,562 | - | 13,485,344 | 0.19 | 674,267 |
| | CNY | 2,284,616 | - | - | 2,284,616 | 0.03 | 114,231 |
| | DKK | 11,885,605 | - | - | 11,885,605 | 0.17 | 594,280 |
| | EUR | 75,360,144 | 26,843 | (2,577) | 75,384,410 | 1.08 | 3,769,221 |
| | GBP | 37,114,696 | 62,244 | - | 37,176,940 | 0.53 | 1,858,847 |
| | HKD | 10,954,415 | - | - | 10,954,415 | 0.16 | 547,721 |
| | JPY | 14,569,684 | 30,575 | (14,137) | 14,586,122 | 0.21 | 729,306 |
| | KRW | 6,501,778 | - | - | 6,501,778 | 0.09 | 325,089 |
| | MXN | 1,908,787 | - | - | 1,908,787 | 0.03 | 95,439 |
| | NOK | 4,910,868 | - | - | 4,910,868 | 0.07 | 245,543 |
| | PLN | 1,308,926 | - | - | 1,308,926 | 0.02 | 65,446 |
| | SEK | 14,337,496 | - | - | 14,337,496 | 0.21 | 716,875 |
| | SGD | 4,472,845 | - | - | 4,472,845 | 0.06 | 223,642 |
| | TWD | 11,198,787 | 44,760 | - | 11,243,547 | 0.16 | 562,177 |
| | USD | 767,072,283 | 574,376,424 | (1,100,094,382) | 241,354,325 | 3.46 | 12,067,716 |
| | ZAR | 2,610,474 | - | - | 2,610,474 | 0.04 | 130,524 |
| | | 979,945,186 | 574,572,408 | (1,100,111,096) | 454,406,498 | | 22,720,324 |
| Compass Balanced Growth Portfolio | CHF | 10,204,266 | 18 | - | 10,204,284 | 0.29 | 510,214 |
| | CNY | 1,684,969 | - | - | 1,684,969 | 0.05 | 84,248 |
| | DKK | 8,878,023 | - | - | 8,878,023 | 0.25 | 443,901 |
| | EUR | 56,634,124 | 13,803 | (1,830) | 56,646,097 | 1.61 | 2,832,305 |
| | GBP | 28,100,991 | 46,581 | - | 28,147,572 | 0.80 | 1,407,379 |
| | HKD | 8,313,952 | - | - | 8,313,952 | 0.24 | 415,698 |
| | JPY | 10,843,142 | 22,023 | (10,028) | 10,855,137 | 0.31 | 542,757 |
| | KRW | 4,867,872 | - | - | 4,867,872 | 0.14 | 243,394 |
| | MXN | 1,410,697 | - | - | 1,410,697 | 0.04 | 70,535 |
| | NOK | 3,690,236 | - | - | 3,690,236 | 0.10 | 184,512 |
| | PLN | 984,087 | - | - | 984,087 | 0.03 | 49,204 |
| | SEK | 10,616,009 | - | - | 10,616,009 | 0.30 | 530,800 |
| | SGD | 3,359,999 | - | - | 3,359,999 | 0.10 | 168,000 |
| | TWD | 8,481,401 | 34,038 | - | 8,515,439 | 0.24 | 425,772 |
| | USD | 481,146,095 | 193,912,172 | (533,780,943) | 141,277,324 | 4.02 | 7,063,866 |
| | ZAR | 1,923,662 | - | - | 1,923,662 | 0.05 | 96,183 |
| | | 641,139,525 | 194,028,635 | (533,792,801) | 301,375,359 | | 15,068,768 |
| Compass Growth Portfolio | CHF | 5,416,410 | 12,890 | - | 5,429,300 | 0.35 | 271,465 |
| | CNY | 921,368 | - | - | 921,368 | 0.06 | 46,068 |
| | DKK | 4,781,047 | - | - | 4,781,047 | 0.31 | 239,052 |
| | EUR | 30,531,377 | 7,115 | (915) | 30,537,577 | 1.96 | 1,526,879 |
| | GBP | 15,136,722 | 23,483 | - | 15,160,205 | 0.97 | 758,010 |
| | HKD | 4,497,821 | - | - | 4,497,821 | 0.29 | 224,891 |
| | JPY | 5,748,665 | 11,140 | (4,982) | 5,754,823 | 0.37 | 287,741 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | |
|---|--------------------|-------------------|----------------------|--------------------|------|------------------|
| KRW | 2,563,759 | - | - | 2,563,759 | 0.16 | 128,188 |
| MXN | 769,100 | - | - | 769,100 | 0.05 | 38,455 |
| NOK | 1,970,636 | - | - | 1,970,636 | 0.13 | 98,532 |
| PLN | 525,254 | - | - | 525,254 | 0.03 | 26,263 |
| SEK | 5,808,232 | - | - | 5,808,232 | 0.37 | 290,412 |
| SGD | 1,790,364 | - | - | 1,790,364 | 0.12 | 89,518 |
| TWD | 4,503,502 | 18,144 | - | 4,521,646 | 0.29 | 226,082 |
| USD | 286,178,834 | 26,007,156 | (219,936,747) | 92,249,243 | 5.93 | 4,612,462 |
| ZAR | 1,053,373 | - | - | 1,053,373 | 0.07 | 52,669 |
| | 372,196,464 | 26,079,928 | (219,942,644) | 178,333,748 | | 8,916,687 |
| Compass Maximum Growth Portfolio | | | | | | |
| CHF | 1,642,217 | 2,842 | - | 1,645,059 | 0.41 | 82,253 |
| CNY | 278,412 | - | - | 278,412 | 0.07 | 13,921 |
| DKK | 1,457,606 | - | - | 1,457,606 | 0.36 | 72,880 |
| EUR | 9,301,847 | 1,681 | (299) | 9,303,229 | 2.29 | 465,161 |
| GBP | 4,609,676 | 6,901 | - | 4,616,577 | 1.14 | 230,829 |
| HKD | 1,367,599 | - | - | 1,367,599 | 0.34 | 68,380 |
| JPY | 1,750,075 | 3,433 | (1,618) | 1,751,890 | 0.43 | 87,595 |
| KRW | 786,777 | - | - | 786,777 | 0.19 | 39,339 |
| MXN | 234,879 | - | - | 234,879 | 0.06 | 11,744 |
| NOK | 600,251 | - | - | 600,251 | 0.15 | 30,013 |
| PLN | 159,825 | - | - | 159,825 | 0.04 | 7,991 |
| SEK | 1,768,089 | - | - | 1,768,089 | 0.44 | 88,404 |
| SGD | 545,693 | - | - | 545,693 | 0.13 | 27,285 |
| TWD | 1,385,789 | 5,532 | - | 1,391,321 | 0.34 | 69,566 |
| USD | 75,471,890 | 1,059,573 | (55,660,926) | 20,870,537 | 5.14 | 1,043,527 |
| ZAR | 321,232 | - | - | 321,232 | 0.08 | 16,062 |
| | 101,681,857 | 1,079,962 | (55,662,843) | 47,098,976 | | 2,354,950 |

As at June 30, 2022 and December 31, 2021, the Portfolios 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 Portfolios are exposed to interest rate risk in the event that they hold bonds or other fixed income securities and interest rate derivative instruments, if any. Where the Portfolios invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities, however, for the purposes of this disclosure, the analysis has been conducted on a look through basis and accounts for interest rate risk associated with any significant holdings of fixed income funds.

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

The following tables indicate the change in Net Assets as at June 30, 2022 and December 31, 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Portfolios which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

NOTES TO THE FINANCIAL STATEMENTS

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

As at June 30, 2022

| Portfolio | 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 (\$) |
| Compass Conservative Portfolio (NBMC) | 599,644,994 | 364,469,117 | 543,719,017 | 1,507,833,128 | 1 | 59,384,897 |
| Compass Conservative Balanced Portfolio (NBMC) | 1,444,148,094 | 828,428,625 | 1,277,242,308 | 3,549,819,027 | 1 | 144,951,755 |
| Compass Balanced Portfolio (NBNC) | 950,672,341 | 520,702,452 | 871,933,959 | 2,343,308,752 | 1 | 96,713,734 |
| Compass Balanced Growth Portfolio (NBNC) | 263,574,832 | 153,655,572 | 268,917,210 | 686,147,614 | 1 | 27,962,388 |
| Compass Growth Portfolio (NBLC) | 30,675,199 | 18,255,590 | 22,451,032 | 71,381,821 | 1 | 2,872,065 |

As at December 31, 2021

| Portfolio | 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 (\$) |
| Compass Conservative Portfolio | 658,336,031 | 666,105,053 | 544,169,021 | 1,868,610,105 | 1 | 78,837,826 |
| Compass Conservative Balanced Portfolio | 1,361,029,692 | 1,558,323,663 | 1,251,575,542 | 4,170,928,897 | 1 | 178,807,880 |
| Compass Balanced Portfolio | 877,756,580 | 1,007,965,637 | 847,603,283 | 2,733,325,500 | 1 | 122,919,862 |
| Compass Balanced Growth Portfolio | 267,268,183 | 296,745,586 | 262,574,213 | 826,587,983 | 1 | 33,279,923 |
| Compass Growth Portfolio | 35,171,813 | 24,161,249 | 27,852,893 | 87,185,956 | 1 | 1,834,752 |

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 Portfolios' 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 Portfolios' investment strategy.

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at June 30, 2022 and December 31, 2021, had prices of these securities increased or decreased by 5%, with all other variables held constant. In practice, the actual trading results may differ and the differences could be material.

| | Change in market prices (%) | June 30, 2022 Effect on Net Assets (\$) | December 31, 2021 Effect on Net Assets (\$) |
|---|-----------------------------|---|---|
| Compass Conservative Portfolio | 5 | 23,194,738 | 29,381,070 |
| Compass Conservative Balanced Portfolio | 5 | 104,718,728 | 126,670,076 |
| Compass Balanced Portfolio | 5 | 175,312,044 | 205,774,204 |
| Compass Balanced Growth Portfolio | 5 | 114,032,987 | 132,406,725 |
| Compass Growth Portfolio | 5 | 61,514,869 | 72,445,832 |
| Compass Maximum Growth Portfolio | 5 | 17,259,921 | 20,059,317 |

NOTES TO THE FINANCIAL STATEMENTS

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

As at June 30, 2022 and December 31, 2021, the Portfolios invested in underlying funds and may have been indirectly exposed to other price risk in the event the underlying funds were invested in equities and/or equity related derivatives.

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

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

As at June 30, 2022 and December 31, 2021, the Portfolios' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

| As at June 30, 2022 | AA+ (%) | A (%) | BBB (%) | BB & Lower (%) | Total % of Fixed Income Securities |
|---|------------|----------|------------|-------------------|--|
| Compass Conservative Portfolio | 41 | 16 | 28 | 15 | 100 |
| Compass Conservative Balanced Portfolio | 42 | 16 | 27 | 15 | 100 |
| Compass Balanced Portfolio | 42 | 15 | 27 | 16 | 100 |
| Compass Balanced Growth Portfolio | 43 | 14 | 26 | 17 | 100 |
| Compass Growth Portfolio | 41 | 13 | 25 | 21 | 100 |

| As at December 31, 2021 | AA+ (%) | A (%) | BBB (%) | BB & Lower (%) | Total % of Fixed Income Securities |
|---|------------|----------|------------|-------------------|--|
| Compass Conservative Portfolio | 31 | 20 | 31 | 18 | 100 |
| Compass Conservative Balanced Portfolio | 33 | 18 | 30 | 19 | 100 |
| Compass Balanced Portfolio | 33 | 18 | 30 | 19 | 100 |
| Compass Balanced Growth Portfolio | 30 | 18 | 30 | 22 | 100 |
| Compass Growth Portfolio | 26 | 18 | 27 | 29 | 100 |

The Compass Maximum Growth Portfolio does not invest in fixed income securities and is 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.

NOTES TO THE FINANCIAL STATEMENTS

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

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties as at June 30, 2022 and December 31, 2021, are disclosed in Note 10 to the Financial Statements and are rated A+ or higher.

The Portfolio's 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 Portfolio'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 Portfolio is exposed to daily cash redemptions of redeemable units. The units of each Portfolio 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 Portfolio 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 Portfolios invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity, mortgage backed securities and corporate bonds investments and are included in the applicable Schedule of Investments. The Portfolios 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.

The Portfolios may be exposed indirectly to liquidity risk through its investments in underlying funds.

As at June 30, 2022 and December 31, 2021, the Portfolios did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

f. Concentration Risk

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

As at June 30, 2022 and December 31, 2021, the financial instruments in the Portfolios grouped by asset category, are as follows:

| | As at June 30, 2022 (%) | As at December 31, 2021 (%) |
|---------------------------------------|----------------------------|--------------------------------|
| Compass Conservative Portfolio | | |
| Equities | 13.74 | 14.44 |
| Mutual Funds | 12.29 | 13.41 |
| Private Equities | 0.00 | 0.00 |
| Real Estate Investment Trust (REITs) | 0.13 | 0.25 |
| Fixed Income | 69.62 | 69.17 |
| Short-term Investments | 3.71 | 1.69 |
| Total investments | 99.49 | 98.96 |
| Forward currency contracts | 0.00 | (0.03) |
| Other Net Assets (Liabilities) | 0.51 | 1.07 |
| Net Assets | 100.00 | 100.00 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | As at June 30, 2022 (%) | As at December 31, 2021 (%) |
|--|----------------------------|--------------------------------|
| Compass Conservative Balanced Portfolio | | |
| Equities | 17.13 | 16.46 |
| Mutual Funds | 21.96 | 24.85 |
| Private Equities | 0.00 | 0.00 |
| Real Estate Investment Trust (REITs) | 0.24 | 0.40 |
| Fixed Income | 56.72 | 56.02 |
| Short-term Investments | 3.31 | 1.42 |
| Total investments | 99.36 | 99.15 |
| Forward currency contracts | (0.27) | (0.03) |
| Other Net Assets (Liabilities) | 0.91 | 0.88 |
| Net Assets | 100.00 | 100.00 |

| | As at June 30, 2022 (%) | As at December 31, 2021 (%) |
|--------------------------------------|----------------------------|--------------------------------|
| Compass Balanced Portfolio | | |
| Equities | 26.64 | 24.32 |
| Mutual Funds | 33.31 | 36.96 |
| Private Equities | 0.07 | 0.07 |
| Real Estate Investment Trust (REITs) | 0.44 | 0.70 |
| Fixed Income | 36.86 | 36.16 |
| Short-term Investments | 2.07 | 1.05 |
| Total investments | 99.39 | 99.26 |
| Forward currency contracts | (0.14) | (0.06) |
| Other Net Assets (Liabilities) | 0.75 | 0.80 |
| Net Assets | 100.00 | 100.00 |

| | As at June 30, 2022 (%) | As at December 31, 2021 (%) |
|--|----------------------------|--------------------------------|
| Compass Balanced Growth Portfolio | | |
| Equities | 33.38 | 30.75 |
| Mutual Funds | 42.34 | 45.23 |
| Private Equities | 0.14 | 0.14 |
| Real Estate Investment Trust (REITs) | 0.54 | 0.86 |
| Fixed Income | 21.34 | 21.79 |
| Short-term Investments | 1.59 | 0.63 |
| Total investments | 99.33 | 99.40 |
| Forward currency contracts | (0.05) | (0.08) |
| Other Net Assets (Liabilities) | 0.72 | 0.68 |
| Net Assets | 100.00 | 100.00 |

| | As at June 30, 2022 (%) | As at December 31, 2021 (%) |
|---------------------------------|----------------------------|--------------------------------|
| Compass Growth Portfolio | | |
| Equities | 41.71 | 38.99 |
| Mutual Funds | 51.22 | 53.76 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | |
|--------------------------------------|---------------|---------------|
| Private Equities | 0.28 | 0.27 |
| Real Estate Investment Trust (REITs) | 0.66 | 1.01 |
| Fixed Income | 4.49 | 4.71 |
| Short-term Investments | 0.88 | 0.45 |
| Total investments | 99.24 | 99.19 |
| Forward currency contracts | 0.00 | (0.11) |
| Other Net Assets (Liabilities) | 0.76 | 0.92 |
| Net Assets | 100.00 | 100.00 |

| | As at June 30, 2022 (%) | As at December 31, 2021 (%) |
|---|----------------------------|--------------------------------|
| Compass Maximum Growth Portfolio | | |
| Equities | 46.48 | 42.35 |
| Mutual Funds | 50.37 | 55.22 |
| Private Equities | 0.17 | 0.19 |
| Real Estate Investment Trust (REITs) | 0.71 | 1.11 |
| Short-term Investments | 0.48 | 0.33 |
| Total investments | 98.21 | 99.20 |
| Forward currency contracts | 0.00 | (0.12) |
| Other Net Assets (Liabilities) | 1.79 | 0.92 |
| Net Assets | 100.00 | 100.00 |

g. Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2022 and December 31, 2021, and shows in the Net Amount column what the impact would be on the Portfolios' Statements of Financial Position if all set-off rights were exercised.

| Compass Conservative Portfolio | | | | | | |
|--|------------------------------|--|--------------------------|--------------------------|-----------------------------|-------------|
| Financial assets and liabilities | Amounts offset | | | Amounts not offset | | Net |
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| June 30, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 565,180 | - | 565,180 | (143) | - | 565,037 |
| Total | 565,180 | - | 565,180 | (143) | - | 565,037 |
| Payable for open Forward Currency Contracts | (7,618,800) | - | (7,618,800) | 143 | - | (7,618,657) |
| Total | (7,618,800) | - | (7,618,800) | 143 | - | (7,618,657) |
| December 31, 2021 | | | | | | |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | |
|--|-----------|---|-----------|------|---|-----------|
| Receivable for open Forward Currency Contracts | 194,435 | - | 194,435 | (17) | - | 194,418 |
| Total | 194,435 | - | 194,435 | (17) | - | 194,418 |
| Payable for open Forward Currency Contracts | (988,036) | - | (988,036) | 17 | - | (988,019) |
| Total | (988,036) | - | (988,036) | 17 | - | (988,019) |

Compass Conservative Balanced Portfolio

| Financial assets and liabilities | Amounts offset | | | Amounts not offset | | Net |
|--|------------------------------|--|--------------------------|--------------------------|-----------------------------|--------------|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| June 30, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 1,447,864 | - | 1,447,864 | (836) | - | 1,447,028 |
| Total | 1,447,864 | - | 1,447,864 | (836) | - | 1,447,028 |
| | | | | | | |
| Payable for open Forward Currency Contracts | (17,373,200) | - | (17,373,200) | 836 | - | (17,372,364) |
| Total | (17,373,200) | - | (17,373,200) | 836 | - | (17,372,364) |
| December 31, 2021 | | | | | | |
| Receivable for open Forward Currency Contracts | 406,952 | - | 406,952 | (89) | - | 406,863 |
| Total | 406,952 | - | 406,952 | (89) | - | 406,863 |
| Payable for open Forward Currency Contracts | (2,355,804) | - | (2,355,804) | 89 | - | (2,355,715) |
| Total | (2,355,804) | - | (2,355,804) | 89 | - | (2,355,715) |

Compass Balanced Portfolio

| Financial assets and liabilities | Amounts offset | | | Amounts not offset | | Net |
|--|------------------------------|--|--------------------------|--------------------------|-----------------------------|--------------|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| June 30, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 2,779,478 | - | 2,779,478 | (942) | - | 2,778,536 |
| Total | 2,779,478 | - | 2,779,478 | (942) | - | 2,778,536 |
| | | | | | | |
| Payable for open Forward Currency Contracts | (11,278,077) | - | (11,278,077) | 942 | - | (11,277,135) |
| Total | (11,278,077) | - | (11,278,077) | 942 | - | (11,277,135) |
| December 31, 2021 | | | | | | |
| Receivable for open Forward Currency Contracts | 267,980 | - | 267,980 | (138) | - | 267,842 |
| Total | 267,980 | - | 267,980 | (138) | - | 267,842 |
| | | | | | | |
| Payable for open Forward Currency Contracts | (4,569,862) | - | (4,569,862) | 138 | - | (4,569,724) |
| Total | (4,569,862) | - | (4,569,862) | 138 | - | (4,569,724) |

NOTES TO THE FINANCIAL STATEMENTS

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

Compass Balanced Growth Portfolio

| Financial assets and liabilities | Amounts offset | | | Amounts not offset | | Net |
|--|------------------------------|--|--------------------------|--------------------------|-----------------------------|-------------|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| June 30, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 1,834,930 | - | 1,834,930 | (667) | - | 1,834,263 |
| Total | 1,834,930 | - | 1,834,930 | (667) | - | 1,834,263 |
| Payable for open Forward Currency Contracts | (3,426,043) | - | (3,426,043) | 667 | - | (3,425,376) |
| Total | (3,426,043) | - | (3,426,043) | 667 | - | (3,425,376) |
| December 31, 2021 | | | | | | |
| Receivable for open Forward Currency Contracts | 86,918 | - | 86,918 | (98) | - | 86,820 |
| Total | 86,918 | - | 86,918 | (98) | - | 86,820 |
| Payable for open Forward Currency Contracts | (2,970,543) | - | (2,970,543) | 98 | - | (2,970,445) |
| Total | (2,970,543) | - | (2,970,543) | 98 | - | (2,970,445) |

Compass Growth Portfolio

| Financial assets and liabilities | Amounts offset | | | Amounts not offset | | Net |
|--|------------------------------|--|--------------------------|--------------------------|-----------------------------|-------------|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| June 30, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 1,045,214 | - | 1,045,214 | (403) | - | 1,044,811 |
| Total | 1,045,214 | - | 1,045,214 | (403) | - | 1,044,811 |
| Payable for open Forward Currency Contracts | (402,384) | - | (402,384) | 403 | - | (401,981) |
| Total | (402,384) | - | (402,384) | 403 | - | (401,981) |
| December 31, 2021 | | | | | | |
| Receivable for open Forward Currency Contracts | 11,078 | - | 11,078 | (50) | - | 11,028 |
| Total | 11,078 | - | 11,078 | (50) | - | 11,028 |
| Payable for open Forward Currency Contracts | (1,659,856) | - | (1,659,856) | 50 | - | (1,659,806) |
| Total | (1,659,856) | - | (1,659,856) | 50 | - | (1,659,806) |

Compass Maximum Growth Portfolio

| Financial assets and liabilities | Amounts offset | | | Amounts not offset | | Net |
|--|------------------------------|--|--------------------------|--------------------------|-----------------------------|---------|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| June 30, 2022 | | | | | | |
| Receivable for open Forward Currency Contracts | 294,210 | - | 294,210 | (125) | - | 294,085 |
| Total | 294,210 | - | 294,210 | (125) | - | 294,085 |
| Payable for open Forward Currency Contracts | (125) | - | (125) | 125 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | |
|--|-----------|---|-----------|------|---|-----------|
| Total | (125) | - | (125) | 125 | - | - |
| December 31, 2021 | | | | | | |
| Receivable for open Forward Currency Contracts | 16 | - | 16 | (16) | - | - |
| Total | 16 | - | 16 | (16) | - | - |
| Payable for open Forward Currency Contracts | (468,082) | - | (468,082) | 16 | - | (468,066) |
| Total | (468,082) | - | (468,082) | 16 | - | (468,066) |

h. Capital Risk Management

Units issued and outstanding represent the capital of each of the Portfolios. The Portfolios 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 Portfolios 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 Portfolios' 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 Portfolios invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Portfolios 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 Portfolios' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Portfolios do not have any current intentions to provide financial support to any of the underlying funds, except to fund capital commitments as explained in Note 9.

The Portfolios invest in mortgage-related and other asset-backed securities. These securities 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 Portfolios 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, other asset-backed securities included the statements of financial position are as follows:

| Portfolio | June 30, 2022 (In \$000's) | December 31, 2021 (In \$000's) |
|---|---|---|
| Compass Conservative Portfolio | 165,777 | 157,258 |
| Compass Conservative Balanced Portfolio | 383,437 | 429,645 |
| Compass Balanced Portfolio | 282,736 | 329,762 |
| Compass Balanced Growth Portfolio | 87,967 | 98,050 |

The following is a summary of information related to the Portfolios' investments in underlying funds as at June 30, 2022 and December 31, 2021:

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

| Portfolio | 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 |
|--|--------------------------|--|-------------------------------|---|
| June 30, 2022 | | | | |
| Compass Conservative Portfolio | | | | |
| Passive - Long Only | 1 | 74,185 | 12.80% | 3.61% |
| Active - Long Only | 2 | 178,553 | 1.69% | 8.68% |
| Compass Conservative Balanced Portfolio | | | | |
| Passive - Long Only | 4 | 602,601 | 1.92% | 10.26% |
| Active - Long Only | 3 | 686,629 | 5.73% | 11.69% |
| Compass Balanced Portfolio | | | | |
| Private Equity | 3 | 4,411 | 1.43% | 0.07% |
| Passive - Long Only | 6 | 1,066,639 | 0.97% | 17.75% |
| Active - Long Only | 3 | 934,654 | 0.00% | 15.56% |
| Compass Balanced Growth Portfolio | | | | |
| Private Equity | 3 | 4,069 | 1.32% | 0.13% |
| Passive - Long Only | 6 | 657,356 | 0.60% | 21.66% |
| Active - Long Only | 4 | 627,993 | 4.17% | 20.69% |
| Compass Growth Portfolio | | | | |
| Private Equity | 3 | 3,739 | 1.22% | 0.28% |
| Passive - Long Only | 6 | 367,938 | 0.34% | 27.80% |
| Active - Long Only | 4 | 309,890 | 2.06% | 23.42% |
| Compass Maximum Growth Portfolio | | | | |
| Private Equity | 3 | 610 | 0.20% | 0.17% |
| Passive - Long Only | 5 | 98,205 | 0.09% | 27.80% |
| Active - Long Only | 4 | 79,725 | 0.53% | 22.57% |

| Portfolio | 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 |
|--|--------------------------|--|-------------------------------|---|
| December 31, 2021 | | | | |
| Compass Conservative Portfolio | | | | |
| Passive - Long Only | 1 | 121,298 | 13.39% | 4.81% |
| Active - Long Only | 2 | 217,176 | 1.64% | 8.61% |
| Compass Conservative Balanced Portfolio | | | | |
| Passive - Long Only | 4 | 845,583 | 2.33% | 12.33% |
| Active - Long Only | 3 | 859,352 | 5.65% | 12.53% |
| Compass Balanced Portfolio | | | | |
| Private Equity | 3 | 4,913 | 1.92% | 0.07% |
| Passive - Long Only | 6 | 1,392,916 | 1.05% | 19.99% |
| Active - Long Only | 3 | 1,182,900 | 7.78% | 16.97% |
| Compass Balanced Growth Portfolio | | | | |
| Private Equity | 3 | 5,024 | 1.97% | 0.14% |
| Passive - Long Only | 6 | 797,141 | 0.60% | 22.66% |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | |
|---|---|---------|-------|--------|
| Active - Long Only | 4 | 793,996 | 4.09% | 22.57% |
| Compass Growth Portfolio | | | | |
| Private Equity | 3 | 4,232 | 1.66% | 0.27% |
| Passive - Long Only | 6 | 445,345 | 0.34% | 28.63% |
| Active - Long Only | 4 | 390,991 | 2.01% | 25.13% |
| Compass Maximum Growth Portfolio | | | | |
| Private Equity | 3 | 753 | 0.29% | 0.19% |
| Passive - Long Only | 5 | 122,506 | 0.09% | 30.19% |
| Active - Long Only | 4 | 101,550 | 0.52% | 25.03% |

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 and other asset-backed 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, Series F1 and Series P units vary across the Portfolios 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 Portfolio, the Manager, or to accommodate other special situations, such as investments by institutional investors.

In addition to management fees, the Portfolios are responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Portfolios include legal, audit, costs relating to the Portfolios' Independent Review Committee, custodial, administration costs, investor servicing costs and regulatory reporting and prospectus filing. Each Portfolio and Series are responsible for the payment of operating expenses of the Portfolios attributed to that Portfolio and Series. Common operating expenses of the Portfolio are allocated among the Series based on the average number of unitholders of 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 Portfolios. 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 Portfolios. Management fee distributions from underlying funds are remitted back to the Portfolios. Management fees for Series A, Series F1 and Series P units are charged directly to the Portfolios, as applicable.

The management fee rates of each Portfolio excluding GST and HST are indicated in the following table:

| Portfolio | Series | June 30, 2022 % | December 31, 2021 % |
|--|-----------|--------------------|------------------------|
| Compass Conservative Portfolio | Series A | 1.20 | 1.20 |
| | Series F1 | 0.45 | 0.45 |
| | Series P | 0.35 | - |
| Compass Conservative Balanced Portfolio | Series A | 1.50 | 1.50 |
| | Series F1 | 0.60 | 0.60 |
| | Series P | 0.40 | - |
| Compass Balanced Portfolio | Series A | 1.70 | 1.70 |
| | Series F1 | 0.70 | 0.70 |
| | Series P | 0.45 | - |
| Compass Balanced Growth Portfolio | Series A | 1.70 | 1.70 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | |
|---|-----------|------|------|
| | Series F1 | 0.70 | 0.70 |
| | Series P | 0.45 | - |
| Compass Growth Portfolio | Series A | 1.80 | 1.80 |
| | Series F1 | 0.80 | 0.80 |
| | Series P | 0.55 | - |
| Compass Maximum Growth Portfolio | Series A | 1.80 | 1.80 |
| | Series F1 | 0.80 | 0.80 |
| | Series P | 0.55 | - |

6. Redeemable Units:

Each of the Portfolios may issue an unlimited number of units. The Portfolios are available in Series A, Series O, Series F1 and Series P 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 Portfolios. The units of each Series of each Portfolio are issued and redeemed at their Net Asset Value per unit which is determined at the close of business on any day that the Toronto Stock Exchange is open for trading. A unitholder may redeem units directly through the Manager or through a dealer.

7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the six-months ended June 30, 2022 and 2021, are recorded as transaction costs in the Statements of Comprehensive Income of each Portfolio.

All brokerage commissions incurred by the Portfolios 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 year, the Portfolios used the services of ATB Financial and its subsidiaries for administration of the Portfolios.

The Manager provides the Portfolios with administrative services, including providing key management personnel to the Portfolios. 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 Portfolios to the Manager for services provided by ATB Financial and its subsidiaries for the six-months ended June 30, 2022 and 2021 are as follows:

| Portfolio | Expenses for the period ended June 30, 2022 | Expenses for the period ended June 30, 2021 |
|--|---|---|
| | \$ | \$ |
| Compass Conservative Portfolio | 40,549 | 29,382 |
| Compass Conservative Balanced Portfolio | 111,894 | 80,822 |
| Compass Balanced Portfolio | 114,220 | 80,915 |
| Compass Balanced Growth Portfolio | 57,786 | 40,203 |
| Compass Growth Portfolio | 25,348 | 17,330 |
| Compass Maximum Growth Portfolio | 6,709 | 4,334 |

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

NOTES TO THE FINANCIAL STATEMENTS

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

| Portfolio | Expenses for the period ended June 30, 2022 | Expenses for the period ended June 30, 2021 |
|---|---|---|
| | \$ | \$ |
| Compass Conservative Portfolio | 1,216 | 1,443 |
| Compass Conservative Balanced Portfolio | 3,353 | 3,970 |
| Compass Balanced Portfolio | 3,422 | 3,976 |
| Compass Balanced Growth Portfolio | 1,731 | 1,976 |
| Compass Growth Portfolio | 759 | 852 |
| Compass Maximum Growth Portfolio | 201 | 213 |

9. Commitments:

Investments in private equity funds are funded over time in response to capital calls from the private equity fund managers. As at June 30, 2022 and December 31, 2021, the committed amount, capital called and remaining capital commitment, as applicable, are as follows:

| | June 30, 2022 | | | December 31, 2021 | | |
|-----------------------------------|------------------------------|----------------|------------------------------------|------------------------------|----------------|------------------------------------|
| | Total Capital Commitments | Capital Called | Remaining Capital Commitment | Total Capital Commitments | Capital Called | Remaining Capital Commitment |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Compass Balanced Portfolio | 14,295,642 | (13,669,185) | 626,457 | 14,295,642 | (13,669,185) | 626,457 |
| Compass Balanced Growth Portfolio | 16,850,917 | (15,993,168) | 857,749 | 16,850,917 | (15,993,168) | 857,749 |
| Compass Growth Portfolio | 12,703,096 | (12,127,337) | 575,759 | 12,703,096 | (12,127,337) | 575,759 |
| Compass Maximum Growth Portfolio | 2,527,638 | (2,398,976) | 128,662 | 2,527,638 | (2,398,976) | 128,662 |

10. Forward Currency Contracts:

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

| June 30, 2022 | | | | | | | | |
|---------------------------------------|------------|-----------------|------------|---------------|----------------|---------------------------------|--------------|-----------------------------|
| Currency | Sold | Currency | Bought | Maturity Date | Fair Value | Counterparty | S & P rating | Forward Contract rate |
| Compass Conservative Portfolio | | | | | | | | |
| Canadian Dollar | 16,990 | Pound Sterling | 10,863 | 7/4/2022 | 32 | State Street Bank and Trust Co. | AA- | 1.56 |
| Norwegian Krone | 27,157 | Canadian Dollar | 3,549 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 7.65 |
| Hong Kong Dollar | 3,078 | Canadian Dollar | 505 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| Hong Kong Dollar | 986 | Canadian Dollar | 162 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| U.S. Dollar | 73,000,000 | Canadian Dollar | 94,527,700 | 8/17/2022 | 565,148 | State Street Bank and Trust Co. | AA- | 0.77 |
| | | | | | 565,180 | | | |
| Norwegian Krone | 14,343 | Canadian Dollar | 1,870 | 7/4/2022 | (4) | State Street Bank and Trust Co. | AA- | 7.67 |
| Danish Krone | 10,418 | Canadian Dollar | 1,885 | 7/4/2022 | (5) | State Street Bank and Trust Co. | AA- | 5.53 |
| Danish Krone | 16,481 | Canadian Dollar | 2,983 | 7/4/2022 | (6) | State Street Bank and Trust Co. | AA- | 5.52 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | | | |
|------------------|-------------|-----------------|-------------|-----------|--------------------|---------------------------------|-----|--------|
| Norwegian Krone | 31,833 | Canadian Dollar | 4,151 | 7/4/2022 | (9) | State Street Bank and Trust Co. | AA- | 7.67 |
| Pound Sterling | 5,299 | Canadian Dollar | 8,291 | 7/4/2022 | (12) | State Street Bank and Trust Co. | AA- | 0.64 |
| Japanese Yen | 417,304 | Canadian Dollar | 3,933 | 7/4/2022 | (26) | State Street Bank and Trust Co. | AA- | 106.09 |
| Pound Sterling | 9,941 | Canadian Dollar | 15,548 | 7/4/2022 | (29) | State Street Bank and Trust Co. | AA- | 0.64 |
| Japanese Yen | 833,766 | Canadian Dollar | 7,859 | 7/4/2022 | (51) | State Street Bank and Trust Co. | AA- | 106.09 |
| Hong Kong Dollar | 2,349 | Canadian Dollar | 385 | 7/5/2022 | - | State Street Bank and Trust Co. | AA- | 6.10 |
| Hong Kong Dollar | 5,528 | Canadian Dollar | 906 | 7/5/2022 | (1) | State Street Bank and Trust Co. | AA- | 6.10 |
| Canadian Dollar | 21,834,833 | U.S. Dollar | 16,864,000 | 9/15/2022 | (130,758) | Royal Bank of Canada | AA- | 1.29 |
| U.S. Dollar | 13,389,000 | Canadian Dollar | 16,797,639 | 9/15/2022 | (434,089) | Royal Bank of Canada | AA- | 0.80 |
| U.S. Dollar | 34,011,000 | Canadian Dollar | 42,629,387 | 9/15/2022 | (1,142,984) | Bank of Nova Scotia | A+ | 0.80 |
| U.S. Dollar | 182,313,000 | Canadian Dollar | 228,727,155 | 9/15/2022 | (5,910,826) | Royal Bank of Canada | AA- | 0.80 |
| | | | | | (7,618,800) | | | |

Compass Conservative Balanced Portfolio

| | | | | | | | | |
|------------------|-------------|-----------------|-------------|-----------|------------------|---------------------------------|-----|--------|
| Canadian Dollar | 81,639 | Pound Sterling | 52,199 | 7/4/2022 | 152 | State Street Bank and Trust Co. | AA- | 1.56 |
| Norwegian Krone | 136,559 | Canadian Dollar | 17,848 | 7/4/2022 | 2 | State Street Bank and Trust Co. | AA- | 7.65 |
| Hong Kong Dollar | 13,500 | Canadian Dollar | 2,215 | 7/4/2022 | 1 | State Street Bank and Trust Co. | AA- | 6.09 |
| Hong Kong Dollar | 5,115 | Canadian Dollar | 839 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| U.S. Dollar | 187,000,000 | Canadian Dollar | 242,146,300 | 8/17/2022 | 1,447,709 | State Street Bank and Trust Co. | AA- | 0.77 |
| | | | | | 1,447,864 | | | |
| Norwegian Krone | 72,154 | Canadian Dollar | 9,409 | 7/4/2022 | (21) | State Street Bank and Trust Co. | AA- | 7.67 |
| Danish Krone | 51,050 | Canadian Dollar | 9,236 | 7/4/2022 | (23) | State Street Bank and Trust Co. | AA- | 5.53 |
| Danish Krone | 80,859 | Canadian Dollar | 14,636 | 7/4/2022 | (29) | State Street Bank and Trust Co. | AA- | 5.52 |
| Japanese Yen | 621,677 | Canadian Dollar | 5,860 | 7/4/2022 | (38) | State Street Bank and Trust Co. | AA- | 106.09 |
| Norwegian Krone | 160,079 | Canadian Dollar | 20,874 | 7/4/2022 | (46) | State Street Bank and Trust Co. | AA- | 7.67 |
| Pound Sterling | 25,735 | Canadian Dollar | 40,266 | 7/4/2022 | (59) | State Street Bank and Trust Co. | AA- | 0.64 |
| Pound Sterling | 48,364 | Canadian Dollar | 75,640 | 7/4/2022 | (141) | State Street Bank and Trust Co. | AA- | 0.64 |
| Japanese Yen | 3,547,083 | Canadian Dollar | 33,433 | 7/4/2022 | (218) | State Street Bank and Trust Co. | AA- | 106.09 |
| Japanese Yen | 4,168,830 | Canadian Dollar | 39,293 | 7/4/2022 | (256) | State Street Bank and Trust Co. | AA- | 106.09 |
| Hong Kong Dollar | 12,158 | Canadian Dollar | 1,993 | 7/5/2022 | (2) | State Street Bank and Trust Co. | AA- | 6.10 |
| Hong Kong Dollar | 24,180 | Canadian Dollar | 3,963 | 7/5/2022 | (3) | State Street Bank and Trust Co. | AA- | 6.10 |
| Canadian Dollar | 52,709,995 | U.S. Dollar | 40,628,000 | 9/15/2022 | (421,503) | Royal Bank of Canada | AA- | 1.30 |
| U.S. Dollar | 65,632,000 | Canadian Dollar | 82,263,149 | 9/15/2022 | (2,205,649) | Bank of Nova Scotia | A+ | 0.80 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | | | |
|-----------------------------------|-------------|-----------------|-------------|-----------|--------------|---------------------------------|-----|--------|
| U.S. Dollar | 454,800,000 | Canadian Dollar | 570,585,258 | 9/15/2022 | (14,745,212) | Royal Bank of Canada | AA- | 0.80 |
| | | | | | (17,373,200) | | | |
| Compass Balanced Portfolio | | | | | | | | |
| Canadian Dollar | 98,614 | Pound Sterling | 63,053 | 7/4/2022 | 184 | State Street Bank and Trust Co. | AA- | 1.56 |
| Norwegian Krone | 159,813 | Canadian Dollar | 20,887 | 7/4/2022 | 2 | State Street Bank and Trust Co. | AA- | 7.65 |
| Hong Kong Dollar | 15,901 | Canadian Dollar | 2,609 | 7/4/2022 | 1 | State Street Bank and Trust Co. | AA- | 6.09 |
| Hong Kong Dollar | 5,903 | Canadian Dollar | 969 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| U.S. Dollar | 359,000,000 | Canadian Dollar | 464,869,100 | 8/17/2022 | 2,779,291 | State Street Bank and Trust Co. | AA- | 0.77 |
| | | | | | 2,779,478 | | | |
| Norwegian Krone | 84,442 | Canadian Dollar | 11,011 | 7/4/2022 | (24) | State Street Bank and Trust Co. | AA- | 7.67 |
| Danish Krone | 54,697 | Canadian Dollar | 9,895 | 7/4/2022 | (24) | State Street Bank and Trust Co. | AA- | 5.53 |
| Danish Krone | 86,524 | Canadian Dollar | 15,661 | 7/4/2022 | (31) | State Street Bank and Trust Co. | AA- | 5.52 |
| Japanese Yen | 621,677 | Canadian Dollar | 5,860 | 7/4/2022 | (38) | State Street Bank and Trust Co. | AA- | 106.09 |
| Norwegian Krone | 187,319 | Canadian Dollar | 24,426 | 7/4/2022 | (54) | State Street Bank and Trust Co. | AA- | 7.67 |
| Pound Sterling | 30,835 | Canadian Dollar | 48,244 | 7/4/2022 | (71) | State Street Bank and Trust Co. | AA- | 0.64 |
| Pound Sterling | 57,944 | Canadian Dollar | 90,625 | 7/4/2022 | (169) | State Street Bank and Trust Co. | AA- | 0.64 |
| Japanese Yen | 3,338,431 | Canadian Dollar | 31,467 | 7/4/2022 | (205) | State Street Bank and Trust Co. | AA- | 106.09 |
| Japanese Yen | 5,211,037 | Canadian Dollar | 49,117 | 7/4/2022 | (320) | State Street Bank and Trust Co. | AA- | 106.09 |
| Hong Kong Dollar | 14,042 | Canadian Dollar | 2,302 | 7/5/2022 | (2) | State Street Bank and Trust Co. | AA- | 6.10 |
| Hong Kong Dollar | 28,514 | Canadian Dollar | 4,674 | 7/5/2022 | (4) | State Street Bank and Trust Co. | AA- | 6.10 |
| Canadian Dollar | 36,434,351 | U.S. Dollar | 28,083,000 | 9/15/2022 | (291,352) | Royal Bank of Canada | AA- | 1.30 |
| U.S. Dollar | 39,248,000 | Canadian Dollar | 49,193,443 | 9/15/2022 | (1,318,980) | Bank of Nova Scotia | A+ | 0.80 |
| U.S. Dollar | 298,162,000 | Canadian Dollar | 374,069,573 | 9/15/2022 | (9,666,803) | Royal Bank of Canada | AA- | 0.80 |
| | | | | | (11,278,077) | | | |
| Compass Balanced Growth Portfolio | | | | | | | | |
| Canadian Dollar | 70,374 | Pound Sterling | 44,996 | 7/4/2022 | 131 | State Street Bank and Trust Co. | AA- | 1.56 |
| Norwegian Krone | 113,756 | Canadian Dollar | 14,868 | 7/4/2022 | 1 | State Street Bank and Trust Co. | AA- | 7.65 |
| Hong Kong Dollar | 11,917 | Canadian Dollar | 1,955 | 7/4/2022 | 1 | State Street Bank and Trust Co. | AA- | 6.09 |
| Hong Kong Dollar | 4,210 | Canadian Dollar | 691 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| U.S. Dollar | 237,000,000 | Canadian Dollar | 306,891,300 | 8/17/2022 | 1,834,797 | State Street Bank and Trust Co. | AA- | 0.77 |
| | | | | | 1,834,930 | | | |
| Danish Krone | 38,548 | Canadian Dollar | 6,974 | 7/4/2022 | (17) | State Street Bank and Trust Co. | AA- | 5.53 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | | | |
|------------------|------------|-----------------|-------------|-----------|--------------------|---------------------------------|-----|--------|
| Norwegian Krone | 60,105 | Canadian Dollar | 7,837 | 7/4/2022 | (17) | State Street Bank and Trust Co. | AA- | 7.67 |
| Danish Krone | 60,773 | Canadian Dollar | 11,000 | 7/4/2022 | (22) | State Street Bank and Trust Co. | AA- | 5.52 |
| Japanese Yen | 414,452 | Canadian Dollar | 3,906 | 7/4/2022 | (25) | State Street Bank and Trust Co. | AA- | 106.09 |
| Norwegian Krone | 133,353 | Canadian Dollar | 17,389 | 7/4/2022 | (38) | State Street Bank and Trust Co. | AA- | 7.67 |
| Pound Sterling | 21,996 | Canadian Dollar | 34,415 | 7/4/2022 | (51) | State Street Bank and Trust Co. | AA- | 0.64 |
| Pound Sterling | 41,303 | Canadian Dollar | 64,597 | 7/4/2022 | (121) | State Street Bank and Trust Co. | AA- | 0.64 |
| Japanese Yen | 2,295,172 | Canadian Dollar | 21,633 | 7/4/2022 | (141) | State Street Bank and Trust Co. | AA- | 106.09 |
| Japanese Yen | 3,751,947 | Canadian Dollar | 35,364 | 7/4/2022 | (231) | State Street Bank and Trust Co. | AA- | 106.09 |
| Hong Kong Dollar | 10,015 | Canadian Dollar | 1,642 | 7/5/2022 | (1) | State Street Bank and Trust Co. | AA- | 6.10 |
| Hong Kong Dollar | 21,382 | Canadian Dollar | 3,505 | 7/5/2022 | (3) | State Street Bank and Trust Co. | AA- | 6.10 |
| Canadian Dollar | 5,253,859 | U.S. Dollar | 4,074,000 | 9/15/2022 | (10,595) | Royal Bank of Canada | AA- | 1.29 |
| Canadian Dollar | 11,925,526 | U.S. Dollar | 9,192,000 | 9/15/2022 | (95,364) | Royal Bank of Canada | AA- | 1.30 |
| U.S. Dollar | 12,799,000 | Canadian Dollar | 16,042,267 | 9/15/2022 | (430,127) | Bank of Nova Scotia | A+ | 0.80 |
| U.S. Dollar | 89,117,000 | Canadian Dollar | 111,804,852 | 9/15/2022 | (2,889,290) | Royal Bank of Canada | AA- | 0.80 |
| | | | | | (3,426,043) | | | |

Compass Growth Portfolio

| | | | | | | | | |
|------------------|-------------|-----------------|-------------|-----------|------------------|---------------------------------|-----|--------|
| Canadian Dollar | 39,910 | Pound Sterling | 25,518 | 7/4/2022 | 75 | State Street Bank and Trust Co. | AA- | 1.56 |
| Norwegian Krone | 67,247 | Canadian Dollar | 8,789 | 7/4/2022 | 1 | State Street Bank and Trust Co. | AA- | 7.65 |
| Hong Kong Dollar | 6,975 | Canadian Dollar | 1,145 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| Hong Kong Dollar | 2,227 | Canadian Dollar | 365 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| U.S. Dollar | 135,000,000 | Canadian Dollar | 174,811,500 | 8/17/2022 | 1,045,138 | State Street Bank and Trust Co. | AA- | 0.77 |
| | | | | | 1,045,214 | | | |
| Norwegian Krone | 35,528 | Canadian Dollar | 4,633 | 7/4/2022 | (10) | State Street Bank and Trust Co. | AA- | 7.67 |
| Danish Krone | 25,525 | Canadian Dollar | 4,618 | 7/4/2022 | (11) | State Street Bank and Trust Co. | AA- | 5.53 |
| Japanese Yen | 207,226 | Canadian Dollar | 1,953 | 7/4/2022 | (13) | State Street Bank and Trust Co. | AA- | 106.09 |
| Danish Krone | 40,687 | Canadian Dollar | 7,364 | 7/4/2022 | (14) | State Street Bank and Trust Co. | AA- | 5.52 |
| Norwegian Krone | 78,830 | Canadian Dollar | 10,279 | 7/4/2022 | (23) | State Street Bank and Trust Co. | AA- | 7.67 |
| Pound Sterling | 12,597 | Canadian Dollar | 19,710 | 7/4/2022 | (29) | State Street Bank and Trust Co. | AA- | 0.64 |
| Pound Sterling | 23,681 | Canadian Dollar | 37,037 | 7/4/2022 | (69) | State Street Bank and Trust Co. | AA- | 0.64 |
| Japanese Yen | 1,460,564 | Canadian Dollar | 13,767 | 7/4/2022 | (90) | State Street Bank and Trust Co. | AA- | 106.09 |
| Japanese Yen | 2,292,856 | Canadian Dollar | 21,611 | 7/4/2022 | (141) | State Street Bank and Trust Co. | AA- | 106.09 |

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

| | | | | | | | | |
|------------------|------------|-----------------|------------|-----------|-----------|---------------------------------|-----|------|
| Hong Kong Dollar | 5,300 | Canadian Dollar | 869 | 7/5/2022 | (1) | State Street Bank and Trust Co. | AA- | 6.10 |
| Hong Kong Dollar | 12,508 | Canadian Dollar | 2,050 | 7/5/2022 | (2) | State Street Bank and Trust Co. | AA- | 6.10 |
| Canadian Dollar | 1,620,429 | U.S. Dollar | 1,249,000 | 9/15/2022 | (12,958) | Royal Bank of Canada | AA- | 1.30 |
| U.S. Dollar | 931,000 | Canadian Dollar | 1,168,019 | 9/15/2022 | (30,184) | Royal Bank of Canada | AA- | 0.80 |
| U.S. Dollar | 11,068,000 | Canadian Dollar | 13,885,747 | 9/15/2022 | (358,839) | Royal Bank of Canada | AA- | 0.80 |
| (402,384) | | | | | | | | |

Compass Maximum Growth Portfolio

| | | | | | | | | |
|------------------|------------|-----------------|------------|-----------|---------|---------------------------------|-----|--------|
| Canadian Dollar | 12,566 | Pound Sterling | 8,034 | 7/4/2022 | 23 | State Street Bank and Trust Co. | AA- | 1.56 |
| Norwegian Krone | 21,013 | Canadian Dollar | 2,746 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 7.65 |
| Hong Kong Dollar | 2,192 | Canadian Dollar | 360 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| Hong Kong Dollar | 705 | Canadian Dollar | 116 | 7/4/2022 | - | State Street Bank and Trust Co. | AA- | 6.09 |
| U.S. Dollar | 38,000,000 | Canadian Dollar | 49,206,200 | 8/17/2022 | 294,187 | State Street Bank and Trust Co. | AA- | 0.77 |
| 294,210 | | | | | | | | |
| Norwegian Krone | 11,106 | Canadian Dollar | 1,448 | 7/4/2022 | (3) | State Street Bank and Trust Co. | AA- | 7.67 |
| Danish Krone | 7,814 | Canadian Dollar | 1,414 | 7/4/2022 | (3) | State Street Bank and Trust Co. | AA- | 5.53 |
| Danish Krone | 12,361 | Canadian Dollar | 2,237 | 7/4/2022 | (4) | State Street Bank and Trust Co. | AA- | 5.52 |
| Norwegian Krone | 24,622 | Canadian Dollar | 3,211 | 7/4/2022 | (7) | State Street Bank and Trust Co. | AA- | 7.67 |
| Pound Sterling | 3,799 | Canadian Dollar | 5,945 | 7/4/2022 | (9) | State Street Bank and Trust Co. | AA- | 0.64 |
| Pound Sterling | 7,121 | Canadian Dollar | 11,137 | 7/4/2022 | (21) | State Street Bank and Trust Co. | AA- | 0.64 |
| Japanese Yen | 417,304 | Canadian Dollar | 3,933 | 7/4/2022 | (26) | State Street Bank and Trust Co. | AA- | 106.09 |
| Japanese Yen | 833,766 | Canadian Dollar | 7,859 | 7/4/2022 | (51) | State Street Bank and Trust Co. | AA- | 106.09 |
| Hong Kong Dollar | 1,677 | Canadian Dollar | 275 | 7/5/2022 | - | State Street Bank and Trust Co. | AA- | 6.10 |
| Hong Kong Dollar | 3,924 | Canadian Dollar | 643 | 7/5/2022 | (1) | State Street Bank and Trust Co. | AA- | 6.10 |
| (125) | | | | | | | | |

December 31, 2021

| Currency | Sold | Currency | Bought | Maturity Date | Fair Value | CounterpartyS & P rating | Forward Contract rate |
|---------------------------------------|-------------|-----------------|-------------|---------------|------------|---------------------------------|-----------------------|
| Compass Conservative Portfolio | | | | | | | |
| Japanese Yen | 77,883 | Canadian Dollar | 866 | 1/4/2022 | 10 | State Street Bank and Trust Co. | AA- 89.88 |
| Euro Currency | 246 | Canadian Dollar | 356 | 1/4/2022 | 1 | State Street Bank and Trust Co. | AA- 0.69 |
| Japanese Yen | 86,690 | Canadian Dollar | 960 | 1/5/2022 | 6 | State Street Bank and Trust Co. | AA- 90.33 |
| U.S. Dollar | 250,866,000 | Canadian Dollar | 317,526,114 | 3/10/2022 | 154,915 | Royal Bank of Canada | AA- 0.79 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | | | |
|-------------|------------|-----------------|-------------|-----------|------------------|---------------------------------|-----|------|
| U.S. Dollar | 47,290,000 | Canadian Dollar | 59,852,116 | 3/10/2022 | 25,419 | Bank of Nova Scotia | A+ | 0.79 |
| U.S. Dollar | 22,807,000 | Canadian Dollar | 28,867,276 | 3/10/2022 | 14,084 | Royal Bank of Canada | AA- | 0.79 |
| | | | | | 194,435 | | | |
| U.S. Dollar | 3,000,000 | Canadian Dollar | 3,766,373 | 2/15/2022 | (28,691) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 3,000,000 | Canadian Dollar | 3,765,636 | 2/15/2022 | (29,427) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 3,000,000 | Canadian Dollar | 3,761,595 | 2/15/2022 | (33,468) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 84,000,000 | Canadian Dollar | 105,365,316 | 2/15/2022 | (896,450) | State Street Bank and Trust Co. | AA- | 0.80 |
| | | | | | (988,036) | | | |

Compass Conservative Balanced Portfolio

| | | | | | | | | |
|---------------|-------------|-----------------|-------------|-----------|--------------------|---------------------------------|-----|-------|
| Japanese Yen | 387,472 | Canadian Dollar | 4,311 | 1/4/2022 | 50 | State Street Bank and Trust Co. | AA- | 89.88 |
| Euro Currency | 1,193 | Canadian Dollar | 1,725 | 1/4/2022 | 7 | State Street Bank and Trust Co. | AA- | 0.69 |
| Japanese Yen | 433,449 | Canadian Dollar | 4,799 | 1/5/2022 | 32 | State Street Bank and Trust Co. | AA- | 90.33 |
| U.S. Dollar | 576,452,000 | Canadian Dollar | 729,626,825 | 3/10/2022 | 355,970 | Royal Bank of Canada | AA- | 0.79 |
| U.S. Dollar | 94,681,000 | Canadian Dollar | 119,832,061 | 3/10/2022 | 50,893 | Bank of Nova Scotia | A+ | 0.79 |
| | | | | | 406,952 | | | |
| U.S. Dollar | 9,000,000 | Canadian Dollar | 11,299,118 | 2/15/2022 | (86,072) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 9,000,000 | Canadian Dollar | 11,296,908 | 2/15/2022 | (88,281) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 9,000,000 | Canadian Dollar | 11,284,785 | 2/15/2022 | (100,404) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 195,000,000 | Canadian Dollar | 244,598,055 | 2/15/2022 | (2,081,047) | State Street Bank and Trust Co. | AA- | 0.80 |
| | | | | | (2,355,804) | | | |

Compass Balanced Portfolio

| | | | | | | | | |
|---------------|-------------|-----------------|-------------|-----------|--------------------|---------------------------------|-----|-------|
| Japanese Yen | 605,547 | Canadian Dollar | 6,737 | 1/4/2022 | 78 | State Street Bank and Trust Co. | AA- | 89.88 |
| Euro Currency | 1,790 | Canadian Dollar | 2,587 | 1/4/2022 | 10 | State Street Bank and Trust Co. | AA- | 0.69 |
| Japanese Yen | 680,034 | Canadian Dollar | 7,529 | 1/5/2022 | 50 | State Street Bank and Trust Co. | AA- | 90.33 |
| U.S. Dollar | 387,655,000 | Canadian Dollar | 490,662,687 | 3/10/2022 | 239,385 | Royal Bank of Canada | AA- | 0.79 |
| U.S. Dollar | 52,942,000 | Canadian Dollar | 67,005,513 | 3/10/2022 | 28,457 | Bank of Nova Scotia | A+ | 0.79 |
| | | | | | 267,980 | | | |
| U.S. Dollar | 6,000,000 | Canadian Dollar | 7,532,745 | 2/15/2022 | (57,381) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 6,000,000 | Canadian Dollar | 7,531,272 | 2/15/2022 | (58,854) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 7,000,000 | Canadian Dollar | 8,777,055 | 2/15/2022 | (78,092) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 410,000,000 | Canadian Dollar | 514,283,090 | 2/15/2022 | (4,375,535) | State Street Bank and Trust Co. | AA- | 0.80 |
| | | | | | (4,569,862) | | | |

Compass Balanced Growth Portfolio

| | | | | | | | | |
|--------------|---------|-----------------|-------|----------|----|---------------------------------|-----|-------|
| Japanese Yen | 430,308 | Canadian Dollar | 4,787 | 1/4/2022 | 55 | State Street Bank and Trust Co. | AA- | 89.88 |
|--------------|---------|-----------------|-------|----------|----|---------------------------------|-----|-------|

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | | | | | |
|---------------|-------------|-----------------|-------------|-----------|--------------------|---------------------------------|-----|-------|
| Euro Currency | 1,271 | Canadian Dollar | 1,837 | 1/4/2022 | 7 | State Street Bank and Trust Co. | AA- | 0.69 |
| Japanese Yen | 481,611 | Canadian Dollar | 5,332 | 1/5/2022 | 36 | State Street Bank and Trust Co. | AA- | 90.33 |
| U.S. Dollar | 124,811,000 | Canadian Dollar | 157,975,779 | 3/10/2022 | 77,073 | Royal Bank of Canada | AA- | 0.79 |
| U.S. Dollar | 18,134,000 | Canadian Dollar | 22,951,116 | 3/10/2022 | 9,747 | Bank of Nova Scotia | A+ | 0.79 |
| | | | | | 86,918 | | | |
| U.S. Dollar | 5,000,000 | Canadian Dollar | 6,277,288 | 2/15/2022 | (47,818) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 5,000,000 | Canadian Dollar | 6,276,060 | 2/15/2022 | (49,045) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 6,000,000 | Canadian Dollar | 7,523,190 | 2/15/2022 | (66,936) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 263,000,000 | Canadian Dollar | 329,893,787 | 2/15/2022 | (2,806,744) | State Street Bank and Trust Co. | AA- | 0.80 |
| | | | | | (2,970,543) | | | |

Compass Growth Portfolio

| | | | | | | | | |
|---------------|-------------|-----------------|-------------|-----------|--------------------|---------------------------------|-----|-------|
| Japanese Yen | 214,181 | Canadian Dollar | 2,383 | 1/4/2022 | 28 | State Street Bank and Trust Co. | AA- | 89.88 |
| Euro Currency | 635 | Canadian Dollar | 919 | 1/4/2022 | 4 | State Street Bank and Trust Co. | AA- | 0.69 |
| Japanese Yen | 238,879 | Canadian Dollar | 2,645 | 1/5/2022 | 18 | State Street Bank and Trust Co. | AA- | 90.33 |
| U.S. Dollar | 16,661,000 | Canadian Dollar | 21,088,161 | 3/10/2022 | 10,288 | Royal Bank of Canada | AA- | 0.79 |
| U.S. Dollar | 1,198,000 | Canadian Dollar | 1,516,333 | 3/10/2022 | 740 | Royal Bank of Canada | AA- | 0.79 |
| | | | | | 11,078 | | | |
| U.S. Dollar | 4,000,000 | Canadian Dollar | 5,021,830 | 2/15/2022 | (38,254) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 4,000,000 | Canadian Dollar | 5,020,848 | 2/15/2022 | (39,236) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 6,000,000 | Canadian Dollar | 7,523,190 | 2/15/2022 | (66,936) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 142,000,000 | Canadian Dollar | 178,117,558 | 2/15/2022 | (1,515,430) | State Street Bank and Trust Co. | AA- | 0.80 |
| | | | | | (1,659,856) | | | |

Compass Maximum Growth Portfolio

| | | | | | | | | |
|---------------|------------|-----------------|------------|-----------|------------------|---------------------------------|-----|-------|
| Japanese Yen | 70,095 | Canadian Dollar | 780 | 1/4/2022 | 9 | State Street Bank and Trust Co. | AA- | 89.88 |
| Euro Currency | 208 | Canadian Dollar | 300 | 1/4/2022 | 1 | State Street Bank and Trust Co. | AA- | 0.69 |
| Japanese Yen | 77,058 | Canadian Dollar | 853 | 1/5/2022 | 6 | State Street Bank and Trust Co. | AA- | 90.33 |
| U.S. Dollar | 1,000,000 | Canadian Dollar | 1,255,458 | 2/15/2022 | (9,564) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 1,000,000 | Canadian Dollar | 1,255,212 | 2/15/2022 | (9,809) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 1,000,000 | Canadian Dollar | 1,253,865 | 2/15/2022 | (11,156) | State Street Bank and Trust Co. | AA- | 0.80 |
| U.S. Dollar | 41,000,000 | Canadian Dollar | 51,428,309 | 2/15/2022 | (437,553) | State Street Bank and Trust Co. | AA- | 0.80 |
| | | | | | (468,082) | | | |

11. Fair Value Measurements:

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information. Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable 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 Portfolios. 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 private debt, mortgage backed and/or term loan 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 these investments.

Fair value of private equity investments is based on the valuation information determined and reported by the underlying private equity fund managers as at the reporting date, including audited and unaudited financial statements of the private equity funds. The valuation of the underlying investments in the private equity funds is done based on various techniques depending on the industry sector of the underlying investment, including discounted cash flows, enterprise value based on a multiple of EBITDA or revenue, industry and sector multiples for comparable companies, comparable transactions in the industry, as well as taking into consideration any recent events which occurred at the underlying company.

Private equity investments are classified as Level 3. Private equity investment valuations are reviewed and appropriate due diligence is performed on a quarterly basis by the Manager, including communication with staff of the underlying private equity fund managers. The Manager considers the appropriateness of the valuation received from the underlying private equity fund managers

NOTES TO THE FINANCIAL STATEMENTS

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

and other liquidity, credit and market risk factors in reviewing the pricing of these private equities. The Manager reports to the Board of Directors on a quarterly basis on any key changes in valuation of the Portfolio's investments. The Manager may adjust the valuation of these private equities if, in its view, they do not reflect the estimated price which would be paid in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act.

There were no changes in valuation techniques during the period.

The following is a summary of the Portfolio investments measured at fair value within the fair value hierarchy as at June 30, 2022 and December 31, 2021. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at June 30, 2022 and December 31, 2021, there were no transfers between Level 1 and Level 2.

| Compass Conservative Portfolio | | Fair value as at June 30, 2022 | | |
|--------------------------------------|--|-------------------------------------|---------------------------------|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 278,814,551 | - | 3,868,020 | 282,682,571 |
| Fixed Income | - | 1,320,948,126 | 110,789,941 | 1,431,738,067 |
| Mutual Funds | 252,738,057 | - | - | 252,738,057 |
| Private Equities | - | - | 13,339 | 13,339 |
| Real Estate Investment Trust (REITs) | 2,645,503 | - | - | 2,645,503 |
| Short-term Investments | - | 76,330,704 | - | 76,330,704 |
| Total investment portfolio | 534,198,111 | 1,397,278,830 | 114,671,300 | 2,046,148,241 |
| Forwards | - | 565,180 | - | 565,180 |
| Liabilities | | | | |
| Forwards | - | (7,618,800) | - | (7,618,800) |

| Compass Conservative Portfolio | | Fair value as at December 31, 2021 | | |
|--------------------------------------|--|-------------------------------------|---------------------------------|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 360,481,712 | - | 3,705,738 | 364,187,450 |
| Fixed Income | - | 1,650,951,355 | 94,404,980 | 1,745,356,335 |
| Mutual Funds | 338,473,093 | - | - | 338,473,093 |
| Private Equities | - | - | 9,557 | 9,557 |
| Real Estate Investment Trust (REITs) | 6,248,872 | - | - | 6,248,872 |
| Short-term Investments | - | 42,709,660 | - | 42,709,660 |
| Total investment portfolio | 705,203,677 | 1,693,661,015 | 98,120,275 | 2,496,984,967 |
| Forwards | - | 194,435 | - | 194,435 |
| Liabilities | | | | |
| Forwards | - | (988,036) | - | (988,036) |

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

| Compass Conservative Balanced Portfolio | | Fair value as at June 30, 2022 | | |
|---|---|--|------------------------------------|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 998,105,151 | - | 7,990,040 | 1,006,095,191 |
| Fixed Income | - | 3,100,020,212 | 230,291,501 | 3,330,311,713 |
| Mutual Funds | 1,289,230,346 | - | - | 1,289,230,346 |
| Private Equities | - | - | 29,778 | 29,778 |
| Real Estate Investment Trust (REITs) | 14,230,741 | - | - | 14,230,741 |
| Short-term Investments | - | 194,852,028 | - | 194,852,028 |
| Total investment portfolio | 2,301,566,238 | 3,294,872,240 | 238,311,319 | 5,834,749,797 |
| Forwards | - | 1,447,864 | - | 1,447,864 |
| Liabilities | | | | |
| Forwards | - | (17,373,200) | - | (17,373,200) |

| Compass Conservative Balanced Portfolio | | Fair value as at December 31, 2021 | | |
|---|---|--|------------------------------------|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 1,121,401,284 | - | 7,654,819 | 1,129,056,103 |
| Fixed Income | - | 3,587,848,819 | 255,350,560 | 3,843,199,379 |
| Mutual Funds | 1,704,934,281 | - | - | 1,704,934,281 |
| Private Equities | - | - | 25,855 | 25,855 |
| Real Estate Investment Trust (REITs) | 27,114,804 | - | - | 27,114,804 |
| Short-term Investments | - | 97,353,624 | - | 97,353,624 |
| Total investment portfolio | 2,853,450,369 | 3,685,202,443 | 263,031,234 | 6,801,684,046 |
| Forwards | - | 406,952 | - | 406,952 |
| Liabilities | | | | |
| Forwards | - | (2,355,804) | - | (2,355,804) |

| Compass Balanced Portfolio | | Fair value as at June 30, 2022 | | |
|--------------------------------------|---|--|------------------------------------|---------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 1,596,067,389 | - | 4,598,690 | 1,600,666,079 |
| Fixed Income | - | 2,054,067,301 | 160,616,292 | 2,214,683,593 |
| Mutual Funds | 2,001,293,375 | - | - | 2,001,293,375 |
| Private Equities | - | - | 4,430,445 | 4,430,445 |
| Real Estate Investment Trust (REITs) | 26,566,880 | - | - | 26,566,880 |
| Short-term Investments | - | 124,621,954 | - | 124,621,954 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | |
|-----------------------------------|----------------------|----------------------|--------------------|----------------------|
| Total investment portfolio | 3,623,927,644 | 2,178,689,255 | 169,645,427 | 5,972,262,326 |
| Forwards | - | 2,779,478 | - | 2,779,478 |
| Liabilities | | | | |
| Forwards | - | (11,278,077) | - | (11,278,077) |

| Compass Balanced Portfolio | | Fair value as at December 31, 2021 | | |
|--------------------------------------|---|--|--|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 1,690,863,080 | - | 4,405,752 | 1,695,268,832 |
| Fixed Income | - | 2,329,775,984 | 192,277,523 | 2,522,053,507 |
| Mutual Funds | 2,575,815,596 | - | - | 2,575,815,596 |
| Private Equities | - | - | 4,913,166 | 4,913,166 |
| Real Estate Investment Trust (REITs) | 48,802,287 | - | - | 48,802,287 |
| Short-term Investments | - | 72,844,497 | - | 72,844,497 |
| Total investment portfolio | 4,315,480,963 | 2,402,620,481 | 201,596,441 | 6,919,697,885 |
| Forwards | - | 267,980 | - | 267,980 |
| Liabilities | | | | |
| Forwards | - | (4,569,862) | - | (4,569,862) |

| Compass Balanced Growth Portfolio | | Fair value as at June 30, 2022 | | |
|--|---|--|--|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 1,012,003,348 | - | 1,254,006 | 1,013,257,354 |
| Fixed Income | - | 597,669,362 | 50,055,391 | 647,724,753 |
| Mutual Funds | 1,285,349,090 | - | - | 1,285,349,090 |
| Private Equities | - | - | 4,074,943 | 4,074,943 |
| Real Estate Investment Trust (REITs) | 16,401,205 | - | - | 16,401,205 |
| Short-term Investments | - | 48,287,721 | - | 48,287,721 |
| Total investment portfolio | 2,313,753,643 | 645,957,083 | 55,384,340 | 3,015,095,066 |
| Forwards | - | 1,834,930 | - | 1,834,930 |
| Liabilities | | | | |
| Forwards | - | (3,426,043) | - | (3,426,043) |

| Compass Balanced Growth Portfolio | | Fair value as at December 31, 2021 | | |
|--|---|--|--|-------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 1,080,751,262 | - | 1,201,394 | 1,081,952,656 |
| Fixed Income | - | 711,036,767 | 55,394,312 | 766,431,079 |
| Mutual Funds | 1,591,136,829 | - | - | 1,591,136,829 |
| Private Equities | - | - | 5,028,592 | 5,028,592 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | |
|--------------------------------------|----------------------|--------------------|-------------------|----------------------|
| Real Estate Investment Trust (REITs) | 30,173,326 | - | - | 30,173,326 |
| Short-term Investments | - | 22,213,500 | - | 22,213,500 |
| Total investment portfolio | 2,702,061,417 | 733,250,267 | 61,624,298 | 3,496,935,982 |
| Forwards | - | 86,918 | - | 86,918 |
| Liabilities | | | | |
| Forwards | - | (2,970,543) | - | (2,970,543) |

| Compass Growth Portfolio | | Fair value as at June 30, 2022 | | |
|--------------------------------------|--|-------------------------------------|---------------------------------|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 551,951,933 | - | - | 551,951,933 |
| Fixed Income | - | 59,396,447 | - | 59,396,447 |
| Mutual Funds | 677,827,562 | - | - | 677,827,562 |
| Private Equities | - | - | 3,738,785 | 3,738,785 |
| Real Estate Investment Trust (REITs) | 8,764,481 | - | - | 8,764,481 |
| Short-term investments | - | 11,724,985 | - | 11,724,985 |
| Total investment portfolio | 1,238,543,976 | 71,121,432 | 3,738,785 | 1,313,404,193 |
| Forwards | - | 1,045,214 | - | 1,045,214 |
| Liabilities | | | | |
| Forwards | - | (402,384) | - | (402,384) |

| Compass Growth Portfolio | | Fair value as at December 31, 2021 | | |
|--------------------------------------|--|-------------------------------------|---------------------------------|----------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 606,593,303 | - | - | 606,593,303 |
| Fixed Income | - | 73,279,506 | - | 73,279,506 |
| Mutual Funds | 836,336,140 | - | - | 836,336,140 |
| Private Equities | - | - | 4,232,189 | 4,232,189 |
| Real Estate Investment Trust (REITs) | 15,661,448 | - | - | 15,661,448 |
| Short-term investments | - | 6,920,925 | - | 6,920,925 |
| Total investment portfolio | 1,458,590,891 | 80,200,431 | 4,232,189 | 1,543,023,511 |
| Forwards | - | 11,078 | - | 11,078 |
| Liabilities | | | | |
| Forwards | - | (1,659,856) | - | (1,659,856) |

| Compass Maximum Growth Portfolio | | Fair value as at June 30, 2022 | | |
|----------------------------------|--|-------------------------------------|---------------------------------|-------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 164,134,882 | - | - | 164,134,882 |
| Mutual Funds | 177,929,865 | - | - | 177,929,865 |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | |
|--------------------------------------|--------------------|------------------|----------------|--------------------|
| Private Equities | - | - | 610,340 | 610,340 |
| Real Estate Investment Trust (REITs) | 2,523,329 | - | - | 2,523,329 |
| Short-term investments | - | 1,689,952 | - | 1,689,952 |
| Total investment portfolio | 344,588,076 | 1,689,952 | 610,340 | 346,888,368 |
| Forwards | - | 294,210 | - | 294,210 |
| Liabilities | | | | |
| Forwards | - | (125) | - | (125) |

| Compass Maximum Growth Portfolio | | Fair value as at December 31, 2021 | | |
|--------------------------------------|--|-------------------------------------|---------------------------------|--------------------|
| | Quoted prices in active markets for identical assets | Significant other observable inputs | Significant unobservable inputs | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 171,855,449 | - | - | 171,855,449 |
| Mutual Funds | 224,056,346 | - | - | 224,056,346 |
| Private Equities | - | - | 753,054 | 753,054 |
| Real Estate Investment Trust (REITs) | 4,521,500 | - | - | 4,521,500 |
| Short-term investments | - | 1,339,058 | - | 1,339,058 |
| Total investment portfolio | 400,433,295 | 1,339,058 | 753,054 | 402,525,407 |
| Forwards | - | 16 | - | 16 |
| Liabilities | | | | |
| Forwards | - | (468,082) | - | (468,082) |

The following are reconciliations of the Portfolios' Level 3 fair value measurements, where applicable, from January 1, 2022 to June 30, 2022 and January 1, 2021 to December 31, 2021:

| Fair value measurements using Level 3 inputs | | | | |
|---|--------------------|------------------|-----------------------|--------------------|
| Compass Conservative Portfolio | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2022) | 94,404,980 | 3,705,738 | 9,557 | 98,120,275 |
| Purchases | 47,142,600 | - | 3,892 | 47,146,492 |
| Sales | (23,316,818) | - | - | (23,316,818) |
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | - | - | - | - |
| Net change in unrealized gain (loss) | (7,440,821) | 162,282 | (110) | (7,278,649) |
| Ending Balance (June 30, 2022) | 110,789,941 | 3,868,020 | 13,339 | 114,671,300 |
| Net change in unrealized gain (loss) during the period for assets held at June 30, 2022 | (7,440,821) | 162,282 | - | (7,278,539) |

| Fair value measurements using Level 3 inputs | | | | |
|--|-------------------|---------------|-----------------------|-------------|
| Compass Conservative Portfolio | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2021) | 54,518,631 | 4,061,400 | 4,937 | 58,584,969 |
| Purchases | 46,190,550 | - | 4,620 | 46,195,170 |
| Sales | (5,128,114) | - | - | (5,128,114) |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | | | |
|---|-------------------|------------------|--------------|-------------------|
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | 1,976,384 | - | - | 1,976,384 |
| Net change in unrealized gain (loss) | (3,152,471) | (355,662) | - | (3,508,133) |
| Ending Balance (December 31, 2021) | 94,404,980 | 3,705,738 | 9,557 | 98,120,275 |
| Net change in unrealized gain (loss) during the period for assets held at December 31, 2021 | (1,245,293) | (355,662) | - | (1,600,955) |

As at June 30, 2022 and December 31, 2021, the Level 3 investments mainly consist of fixed income (e.g. private debt and 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 Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$11,467,130 (December 31, 2021 - \$9,812,028).

If the Canada yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$4,531,538 (December 31, 2021 - \$1,809,691).

| Compass Conservative Balanced Portfolio | Fair value measurements using Level 3 inputs | | | |
|---|--|------------------|-----------------------|--------------------|
| | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2022) | 255,350,560 | 7,654,819 | 25,855 | 263,031,234 |
| Purchases | 50,865,522 | - | 4,200 | 50,869,722 |
| Sales | (62,067,026) | - | - | (62,067,026) |
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | - | - | - | - |
| Net change in unrealized gain (loss) | (13,857,555) | 335,221 | (277) | (13,522,611) |
| Ending Balance (June 30, 2022) | 230,291,501 | 7,990,040 | 29,778 | 238,311,319 |
| Net change in unrealized gain (loss) during the period for assets held at June 30, 2022 | (13,264,554) | 335,221 | - | (12,929,333) |

| Compass Conservative Balanced Portfolio | Fair value measurements using Level 3 inputs | | | |
|---|--|------------------|-----------------------|--------------------|
| | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2021) | 207,983,828 | 8,389,500 | 19,645 | 216,392,974 |
| Purchases | 62,090,990 | - | 6,210 | 62,097,200 |
| Sales | (12,978,087) | - | - | (12,978,087) |
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | 5,001,776 | - | - | 5,001,776 |
| Net change in unrealized gain (loss) | (6,747,948) | (734,681) | - | (7,482,629) |
| Ending Balance (December 31, 2021) | 255,350,560 | 7,654,819 | 25,855 | 263,031,234 |
| Net change in unrealized gain (loss) during the period for assets held at December 31, 2021 | (1,921,316) | (734,681) | - | (2,655,997) |

NOTES TO THE FINANCIAL STATEMENTS

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

As at June 30, 2022 and December 31, 2021, the Level 3 investments mainly consist of fixed income (e.g. private debt and 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 Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$23,831,132 (December 31, 2021 - \$26,303,123).

If the Canada yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$9,419,522 (December 31, 2021 - \$4,894,301).

| Fair value measurements using Level 3 inputs | | | | |
|---|----------------------|------------------|--------------------------|--------------------|
| Compass Balanced Portfolio | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2022) | 192,277,523 | 4,405,752 | 4,913,166 | 201,596,441 |
| Purchases | 20,216,459 | - | 1,669 | 20,218,128 |
| Sales | (42,739,387) | - | (2,471,549) | (45,210,936) |
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | - | - | (15,823) | (15,823) |
| Net change in unrealized gain (loss) | (9,138,303) | 192,938 | 2,002,982 | (6,942,383) |
| Ending Balance (June 30, 2022) | 160,616,292 | 4,598,690 | 4,430,445 | 169,645,427 |
| Net change in unrealized gain (loss) during the period for assets held at June 30, 2022 | (8,102,920) | 192,938 | 1,576,657 | (6,333,325) |

| Fair value measurements using Level 3 inputs | | | | |
|---|----------------------|------------------|--------------------------|--------------------|
| Compass Balanced Portfolio | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2021) | 169,840,053 | 4,828,600 | 11,008,515 | 185,677,169 |
| Purchases | 30,825,547 | - | 428,955 | 31,254,502 |
| Sales | (7,435,945) | - | (4,310,492) | (11,746,437) |
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | 2,865,826 | - | 2,637,058 | 5,502,884 |
| Net change in unrealized gain (loss) | (3,817,958) | (422,847) | (4,850,871) | (9,091,676) |
| Ending Balance (December 31, 2021) | 192,277,523 | 4,405,752 | 4,913,166 | 201,596,441 |
| Net change in unrealized gain (loss) during the period for assets held at December 31, 2021 | (1,052,483) | (422,847) | 689,041 | (786,289) |

As at June 30, 2022 and December 31, 2021, the Level 3 investments consist of fixed income (e.g. private debt and mortgage backed securities) and private equity investments. 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 Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$16,964,543 (December 31, 2021 - \$20,159,644).

NOTES TO THE FINANCIAL STATEMENTS

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

If the Canada yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$6,588,152 (December 31, 2021 - \$4,156,653).

| Compass Balanced Growth Portfolio | Fair value measurements using Level 3 inputs | | | |
|---|--|------------------|--------------------------|-------------------|
| | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2022) | 55,394,312 | 1,201,394 | 5,028,592 | 61,624,298 |
| Purchases | 9,874,295 | - | 988 | 9,875,283 |
| Sales | (12,244,141) | - | (2,760,029) | (15,004,170) |
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | - | - | (3,642) | (3,642) |
| Net change in unrealized gain (loss) | (2,969,075) | 52,612 | 1,809,034 | (1,107,429) |
| Ending Balance (June 30, 2022) | 50,055,391 | 1,254,006 | 4,074,943 | 55,384,340 |
| Net change in unrealized gain (loss) during the period for assets held at June 30, 2022 | (2,844,153) | 52,612 | 1,378,571 | (1,412,972) |

| Compass Balanced Growth Portfolio | Fair value measurements using Level 3 inputs | | | |
|---|--|------------------|--------------------------|-------------------|
| | Fixed Income (\$) | Equities (\$) | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2021) | 43,915,205 | 1,316,700 | 14,211,623 | 59,443,528 |
| Purchases | 13,573,673 | - | 569,255 | 14,142,927 |
| Sales | (1,711,732) | - | (6,118,199) | (7,829,931) |
| Transfers into and/or out of Level 3 | - | - | - | - |
| Net realized gains (losses) | 659,704 | - | 3,747,236 | 4,406,940 |
| Net change in unrealized gain (loss) | (1,042,538) | (115,306) | (7,381,323) | (8,539,167) |
| Ending Balance (December 31, 2021) | 55,394,312 | 1,201,394 | 5,028,592 | 61,624,298 |
| Net change in unrealized gain (loss) during the period for assets held at December 31, 2021 | (405,934) | (115,306) | 525,084 | 3,844 |

As at June 30, 2022 and December 31, 2021, the Level 3 investments consist of fixed income (e.g. private debt and mortgage backed securities) and private equity investments. 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 Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$5,538,434 (December 31, 2021 - \$6,162,430).

If the Canada yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$2,053,096 (December 31, 2021 - \$1,196,189).

| Compass Growth Portfolio | Fair value measurements using Level 3 inputs | |
|-------------------------------------|--|---------------|
| | Private Equities (\$) | Total (\$) |
| Beginning Balance (January 1, 2022) | 4,232,189 | 4,232,189 |
| Purchases | - | - |
| Sales | (2,171,688) | (2,171,688) |

NOTES TO THE FINANCIAL STATEMENTS

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

| | | |
|---|------------------|------------------|
| Transfers into and/or out of Level 3 | - | - |
| Net realized gains (losses) | - | - |
| Net change in unrealized gain (loss) | 1,678,284 | 1,678,284 |
| Ending Balance (June 30, 2022) | 3,738,785 | 3,738,785 |
| Net change in unrealized gain (loss) during the period for assets held at June 30, 2022 | 1,323,346 | 1,323,346 |

Fair value measurements using Level 3 inputs

| Compass Growth Portfolio | Private Equities (\$) | Total (\$) |
|---|----------------------------------|-----------------------|
| Beginning Balance (January 1, 2021) | 8,664,580 | 8,664,580 |
| Purchases | 357,696 | 357,696 |
| Sales | (3,199,759) | (3,199,759) |
| Transfers into and/or out of Level 3 | - | - |
| Net realized gains (losses) | 1,953,597 | 1,953,597 |
| Net change in unrealized gain (loss) | (3,543,925) | (3,543,925) |
| Ending Balance (December 31, 2021) | 4,232,189 | 4,232,189 |
| Net change in unrealized gain (loss) during the period for assets held at December 31, 2021 | 565,589 | 565,589 |

As at June 30, 2022 and December 31, 2021, the Level 3 investments mainly consist of private equity investments. 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 the private equities held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to holders of redeemable units would increase or decrease by \$373,879 (December 31, 2021 - \$423,219).

Fair value measurements using Level 3 inputs

| Compass Maximum Growth Portfolio | Private Equities (\$) | Total (\$) |
|---|----------------------------------|-----------------------|
| Beginning Balance (January 1, 2022) | 753,054 | 753,054 |
| Purchases | - | - |
| Sales | (414,005) | (414,005) |
| Transfers into and/or out of Level 3 | - | - |
| Net realized gains (losses) | - | - |
| Net change in unrealized gain (loss) | 271,291 | 271,291 |
| Ending Balance (June 30, 2022) | 610,340 | 610,340 |
| Net change in unrealized gain (loss) during the period for assets held at June 30, 2022 | 207,032 | 207,032 |

NOTES TO THE FINANCIAL STATEMENTS

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

Fair value measurements using Level 3 inputs

| Compass Maximum Growth Portfolio | Private Equities (\$) | Total (\$) |
|---|----------------------------------|-----------------------|
| Beginning Balance (January 1, 2021) | 1,311,503 | 1,311,503 |
| Purchases | 64,907 | 64,907 |
| Sales | (418,184) | (418,184) |
| Transfers into and/or out of Level 3 | - | - |
| Net realized gains (losses) | 252,901 | 252,901 |
| Net change in unrealized gain (loss) | (458,073) | (458,073) |
| Ending Balance (December 31, 2021) | 753,054 | 753,054 |
| Net change in unrealized gain (loss) during the period for assets held at December 31, 2021 | 78,972 | 78,972 |

As at June 30, 2022 and December 31, 2021, the Level 3 investments consist of private equity investments. 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 the private equities held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to holders of redeemable units would increase or decrease by \$61,034 (December 31, 2021 - \$75,305).



ATB Investment Management Inc.
Manager of the Compass Portfolio Series
Suite 2100, 10020 100 Street NW
Edmonton, Alberta T5J 3G1

1-855-386-2282
ATBFunds@atb.com
www.atb.com/wealth