

As at December 31, 2023

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

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Compass Conservative Balanced Portfolio ("Portfolio") aims to reduce short-term volatility, provide investors with long-term capital appreciation and income by investing primarily in fixed income and equity securities, with a bias towards fixed income securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-12% cash and equivalents, 58-68% fixed income, 5-16% Canadian equity, 5-16% US equity, 5-16% international and global equity, and 0-12% alternative investments. The investments held in the Portfolio are diversified by asset class and investment style to minimize volatility and maximize risk-adjusted long-term returns.

Risk

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

Results from Operations

The Portfolio's net asset value increased to \$5.85 billion as at December 31, 2023, from \$5.82 billion at the end of 2022. The change in asset value was due to a combination of net outflows and positive investment returns.

For the year, the Portfolio's Series A units returned 9.53%, outperforming the broad-based index return of 6.69%, but underperforming the blended benchmark return of 10.05%. The Portfolio's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The first half of 2023 saw headline inflation globally begin to moderate. Higher interest rates put stress on bank balance sheets causing some regional bank failures in the US and abroad in the first quarter. Central banks provided necessary backstops, and continued their hawkish rhetoric reinforcing their commitment to reducing inflation back to target levels. Through the back-half of the year, commodity prices remained low despite the emergence of a new geopolitical conflict between Israel and Hamas. The last two months in particular saw market sentiment shift towards the expectation of rate cuts in 2024 rallying both stock and bond markets. A potential soft-landing for global developed markets is possible, but the central banks remain vigilant emphasizing that further rate hikes could still be possible should inflation flare up again.

The Bank of Canada raised its short-term target rate through 2023 from 4.25% to 5% as central banks globally continued their efforts to temper rising inflation. Bond yields rose for the first three quarters of the year, as central banks remained resolute in taming inflation. The last quarter of the year saw inflation continuing to decline, leading to soft tones out of central banks, resulting in yields falling and corporate bond spreads narrowing. Narrowing spreads benefitted the portfolio holdings as it is invested in a higher weighting of corporate bonds compared to the broad Canadian investment grade universe. The portfolio's allocation to high yield bonds also saw price increases on average as high yield spreads came down through the year. The

commercial mortgage component continues to have an attractive ongoing yield with performance that is less influenced by the volatility in bond and equity markets.

A focus over the past couple years has been increasing the average credit quality of the portfolio, and that continued through 2023. The Portfolio overall is positioned defensively for both the possibility of further volatility in interest rates, but also for the potential for deteriorating credit markets on pressures from far higher rates compared to the last decade.

The portfolio had a 35% weight in equities at year end. The US equity market—propelled by its large tech sector—advanced the most out of major developed markets. Market returns were especially concentrated within the “magnificent seven” stocks (Apple, Microsoft, Nvidia, Alphabet, Tesla, Meta, and Amazon), accounting for over 60% the S&P 500’s return. Earnings, while expected to grow at a faster pace from AI efficiencies in the future, have yet to materialize. For the US market in particular, the rise in equity prices without the earnings growth has pushed up equity valuations compared to other global markets. The US equities within the Portfolio saw overall positive returns during the period. Defensive selections within information technology stocks did well in absolute terms but less overall weight invested in the “magnificent seven” detracted from relative performance.

Canadian equities benefited seeing strong returns overall despite having a large materials and energy sector that faced headwinds due to declining commodity prices. While prices advanced, earnings for 2023 did not. This indicates some degree of economic slowdown even as labor markets remain strong and top line sales continue to grow. The Canadian equity portion of the portfolio saw positive returns through the period. The small-cap holdings and sub-advised assets through Cidel performed relatively better, offsetting some underperformance from Cardinal and Mawer’s Canadian large-cap mandates.

International equity markets benefited from this advancement globally seeing strong returns through the year in both European, and Asian markets. Much like North American markets, inflation is moderating and labor markets remain strong. Calls for a recession coming out of 2022 went unanswered and companies overall managed to increase earnings for the year. Valuations continue to be attractive for international stocks on both a relative basis compared to US stocks, and absolute versus historical norms. The international equities within the Portfolio saw overall positive returns for the period. Within the largecap active holdings, an underweight in European banks led to relative underperformance in the financial sector as the biggest detractor.

In summary, 2023 allowed investors to sigh with relief and pare losses, with both equity and bond markets posting strong returns. Overall, inflation seems to be declining, and markets expect a slowdown for next year, leading to central bank rate cuts sooner rather than later. Whether we see an eventual recession or a soft landing remains to be seen, but we remain cautiously optimistic. The fund is well positioned to help mitigate the short-term impact of volatility and achieve our portfolio investment objectives over the long run.

Recent Developments

Throughout the year ATB Investment Management Inc. made adjustments to the Portfolio's target asset allocation. The overall equity weight was trimmed by about 4% with the proceeds being added to fixed income as bond yields have increased. 3% of the equity sales came out US equities believing US equities are relatively more expensive at this point in time.

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

Related Party Transactions

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

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative expenses (excluding GST) paid by the Portfolio to the Manager for services provided by ATB Financial and its subsidiaries were \$222,375 for the period ended December 31, 2023 (\$222,608 - December 31, 2022).

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

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the year ended December 31, 2023 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

Compass Conservative Balanced Portfolio - Series A

PERIOD	2023	2022	2021	2020	2019
Net assets, beginning of period¹	\$16.91	\$19.09	\$18.59	\$17.30	\$16.21
Increase (decrease) from operations;					
Total revenue	0.87	0.55	0.60	0.57	0.51
Total expenses	(0.29)	(0.28)	(0.30)	(0.28)	(0.27)
Net investment income (loss)	0.58	0.27	0.30	0.29	0.24
Realized gains (losses) for the period	0.41	0.04	0.84	0.69	0.42
Unrealized gains (losses) for the period	0.60	(2.28)	0.21	1.00	0.87
Net gain (loss) on investment for the period	1.01	(2.24)	1.05	1.69	1.29
Total increase (decrease) from operations²	1.59	(1.97)	1.35	1.98	1.53
Distributions;					
From income (excluding dividends)	(0.37)	(0.23)	(0.26)	(0.24)	(0.18)
From dividends	(0.05)	(0.04)	(0.05)	(0.05)	(0.04)
From net investment income	(0.42)	(0.27)	(0.31)	(0.29)	(0.22)
From capital gains	(0.43)	-	(0.54)	(0.48)	(0.22)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.85)	(0.27)	(0.85)	(0.77)	(0.44)
Net assets, end of period⁴	\$17.65	\$16.91	\$19.09	\$18.59	\$17.30

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

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

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

Ratios and Supplemental Data

PERIOD	2023	2022	2021	2020	2019
Total net asset value (000's) ⁴	\$2,075,368	\$2,011,712	\$2,447,602	\$2,350,260	\$2,271,827
Number of units outstanding ⁴	117,569,601	118,989,736	128,228,767	126,425,379	131,291,157
Management expense ratio ⁵	1.60%	1.61%	1.58%	1.61%	1.61%
Management expense ratio before waivers or absorptions	1.60%	1.61%	1.58%	1.61%	1.61%
Trading expense ratio ⁶	0.01%	0.02%	0.02%	0.01%	0.03%
Portfolio turnover rate ⁷	21.31%	37.29%	39.36%	66.84%	39.77%
Net asset value per unit	\$17.65	\$16.91	\$19.09	\$18.59	\$17.30

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

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

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

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

Financial Highlights (continued)

Compass Conservative Balanced Portfolio - Series O

PERIOD	2023	2022	2021	2020	2019
Net assets, beginning of period¹	\$17.62	\$19.91	\$19.31	\$17.93	\$16.77
Increase (decrease) from operations;					
Total revenue	0.89	0.57	0.63	0.60	0.54
Total expenses	(0.01)	-	-	(0.01)	(0.01)
Net investment income (loss)	0.88	0.57	0.63	0.59	0.53
Realized gains (losses) for the period	0.44	0.04	0.88	0.74	0.45
Unrealized gains (losses) for the period	0.59	(2.35)	0.22	1.10	0.87
Net gain (loss) on investment for the period	1.03	(2.31)	1.10	1.84	1.32
Total increase (decrease) from operations²	1.91	(1.74)	1.73	2.43	1.85
Distributions;					
From income (excluding dividends)	(0.66)	(0.49)	(0.52)	(0.48)	(0.40)
From dividends	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
From net investment income	(0.74)	(0.58)	(0.61)	(0.57)	(0.49)
From capital gains	(0.49)	-	(0.52)	(0.47)	(0.22)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.23)	(0.58)	(1.13)	(1.04)	(0.71)
Net assets, end of period⁴	\$18.35	\$17.62	\$19.91	\$19.31	\$17.93

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

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

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

Ratios and Supplemental Data

PERIOD	2023	2022	2021	2020	2019
Total net asset value (000's) ⁴	\$1,532,832	\$1,677,197	\$1,961,887	\$1,569,062	\$1,331,213
Number of units outstanding ⁴	83,518,742	95,161,651	98,547,450	81,252,707	74,260,472
Management expense ratio ⁵	0.03%	0.03%	0.02%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.02%	0.03%	0.04%
Trading expense ratio ⁶	0.01%	0.02%	0.02%	0.01%	0.03%
Portfolio turnover rate ⁷	21.31%	37.29%	39.36%	66.84%	39.77%
Net asset value per unit	\$18.35	\$17.62	\$19.91	\$19.31	\$17.93

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

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

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

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

Financial Highlights (continued)

Compass Conservative Balanced Portfolio - Series F1

PERIOD	2023	2022	2021	2020	2019
Net assets, beginning of period¹	\$17.31	\$19.55	\$18.93	\$17.58	\$16.45
Increase (decrease) from operations;					
Total revenue	0.89	0.56	0.62	0.59	0.52
Total expenses	(0.12)	(0.12)	(0.13)	(0.12)	(0.12)
Net investment income (loss)	0.77	0.44	0.49	0.47	0.40
Realized gains (losses) for the period	0.41	0.04	0.85	0.72	0.43
Unrealized gains (losses) for the period	0.62	(2.33)	0.21	1.04	0.88
Net gain (loss) on investment for the period	1.03	(2.29)	1.06	1.76	1.31
Total increase (decrease) from operations²	1.80	(1.85)	1.55	2.23	1.71
Distributions;					
From income (excluding dividends)	(0.53)	(0.38)	(0.41)	(0.38)	(0.31)
From dividends	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
From net investment income	(0.60)	(0.45)	(0.48)	(0.45)	(0.38)
From capital gains	(0.43)	-	(0.45)	(0.46)	(0.22)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.03)	(0.45)	(0.93)	(0.91)	(0.60)
Net assets, end of period⁴	\$18.08	\$17.31	\$19.55	\$18.93	\$17.58

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

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

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

Ratios and Supplemental Data

PERIOD	2023	2022	2021	2020	2019
Total net asset value (000's) ⁴	\$2,081,471	\$2,025,339	\$2,450,352	\$2,104,770	\$1,788,363
Number of units outstanding ⁴	115,115,013	117,016,327	125,321,998	111,195,112	101,750,446
Management expense ratio ⁵	0.67%	0.67%	0.66%	0.67%	0.67%
Management expense ratio before waivers or absorptions	0.67%	0.67%	0.66%	0.67%	0.67%
Trading expense ratio ⁶	0.01%	0.02%	0.02%	0.01%	0.03%
Portfolio turnover rate ⁷	21.31%	37.29%	39.36%	66.84%	39.77%
Net asset value per unit	\$18.08	\$17.31	\$19.55	\$18.93	\$17.58

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

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

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

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

Financial Highlights (continued)

Compass Conservative Balanced Portfolio - Series P

PERIOD	2023	2022
Net assets, beginning of period¹	\$9.95	\$10.00
Increase (decrease) from operations;		
Total revenue	0.53	0.29
Total expenses	(0.04)	(0.02)
Net investment income (loss)	0.49	0.27
Realized gains (losses) for the period	0.24	0.02
Unrealized gains (losses) for the period	0.31	0.36
Net gain (loss) on investment for the period	0.55	0.38
Total increase (decrease) from operations²	1.04	0.65
Distributions;		
From income (excluding dividends)	(0.29)	(0.08)
From dividends	(0.04)	(0.01)
From net investment income	(0.33)	(0.09)
From capital gains	(0.28)	-
Return of capital	-	-
Total annual distributions³	(0.61)	(0.09)
Net assets, end of period⁴	\$10.41	\$9.95

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

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

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

Ratios and Supplemental Data

PERIOD	2023	2022
Total net asset value (000's) ⁴	\$157,276	\$105,325
Number of units outstanding ⁴	15,105,673	10,581,910
Management expense ratio ⁵	0.42%	0.39%
Management expense ratio before waivers or absorptions	0.42%	0.39%
Trading expense ratio ⁶	0.01%	0.02%
Portfolio turnover rate ⁷	21.31%	37.29%
Net asset value per unit	\$10.41	\$9.95

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

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

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

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

Management Fees

ATBIM receives management fees of 1.50% per annum for Series A, 0.60% per annum for Series F1 and 0.40% per annum for Series P. The management fees for Series A, Series F1 and Series P are calculated as a percentage of their net asset value as of the close of business on each business day. Series O unit investors are charged a negotiated management fee, which is paid directly to us by the Series O unit investor. The amount of the management fee will depend on the size of the holdings of the Series O unit investor and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units of each Pool will not exceed the management fee charged with respect to Series A units of the same Portfolio.

For the period ended December 31, 2023, the Portfolio paid ATBIM management fees of \$44,441,522. The Portfolio's management fees were used by ATBIM to: pay costs for managing the investment portfolio; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 41% of total management fees were used to pay for sales and trailing commissions. The remaining 59% of management fees were used to pay for investment management.

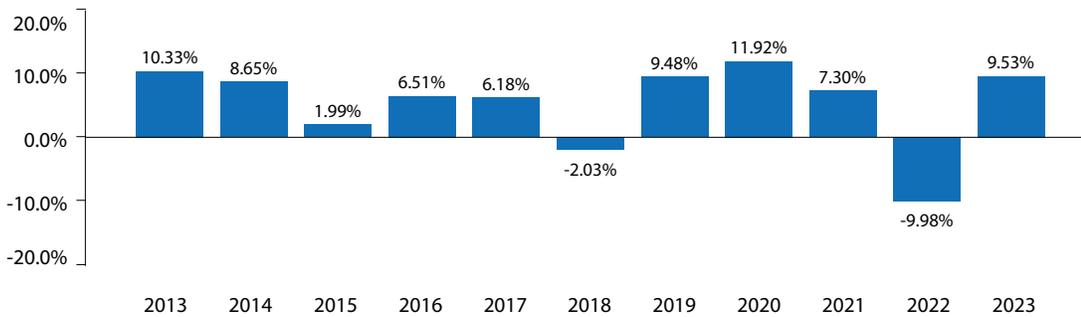
Past Performance

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

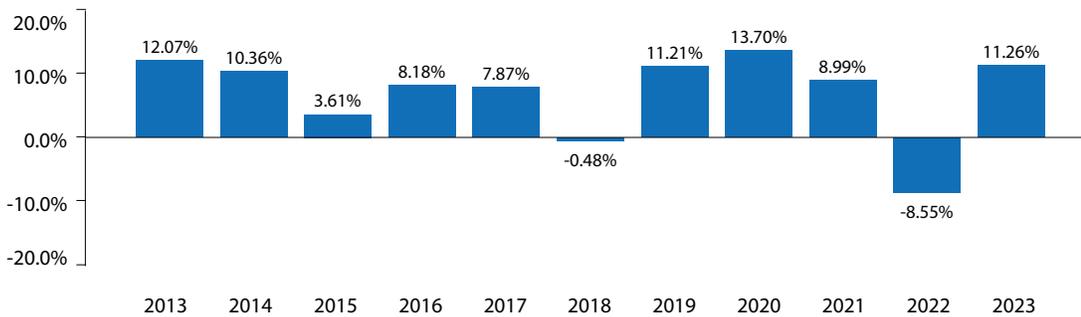
Year by Year Returns

The following information shows the Portfolio's performance for the year ended December 31, 2023 and for each of the previous years shown. The bar charts illustrate how the Portfolio's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

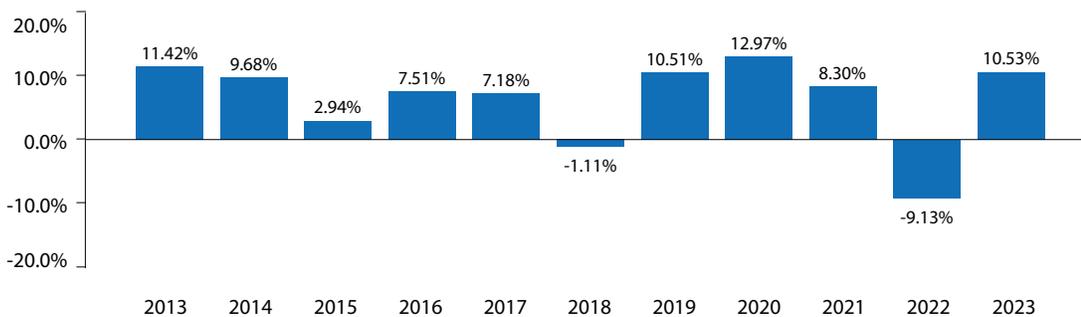
Series A



Series O



Series F1



Year by Year Returns (continued)

Series P



The inception date of Series A and O was December 11, 2002. The inception date of Series F1 was October 31, 2011. The inception date of Series P was June 6, 2022.

Annual Compound Returns

The table shows the annual compound returns for each Series of the Portfolio and for each of the years ended December 31, as indicated, compared with the following benchmarks:

Since April 1, 2022, the blended benchmark (the “Benchmark”) is composed of:

65.0% FTSE Canada Universe Bond Index

12.0% S&P/TSX Composite Total Return Index

14.0% MSCI EAFE Total Return Index (CDN\$)

9.0% S&P 500 Total Return Index (CDN\$)

From inception to March 31, 2022, the blended benchmark was composed of 63% FTSE TMX Universe Bond Index, 14.5% S&P/TSX Composite Total Return Index, 10% MSCI EAFE Total Return Index (CDN\$), 8% S&P 500 Total Return Index (CDN\$), 4.5% FTSE Canada 91-Day T-Bill Index.

The broad-based index is the FTSE TMX Universe Bond Index.

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A ¹	9.53%	1.90%	5.33%	4.76%	5.52%
Benchmark	10.05%	1.31%	4.67%	4.65%	5.37%
Broad-based index	6.69%	-2.80%	1.30%	2.42%	3.92%
Series O ¹	11.26%	3.51%	7.00%	6.41%	7.23%
Benchmark	10.05%	1.31%	4.67%	4.65%	5.37%
Broad-based index	6.69%	-2.80%	1.30%	2.42%	3.92%
Series F1	10.53%	2.84%	6.31%	5.74%	6.66%
Benchmark	10.05%	1.31%	4.67%	4.65%	4.98%
Broad-based index	6.69%	-2.80%	1.30%	2.42%	2.39%
Series P	10.66%				7.05%
Benchmark	10.05%				6.47%
Broad-based index	6.69%				4.34%

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

¹ Inception date December 11, 2002.

² Inception date October 31, 2011.

³ Series P start date June 6, 2022.

Index Descriptions

FTSE TMX 91-Day T-Bill Index

The index measures the return attributable to 91-day Treasury Bills and gives a broad measure of the overall performance of short term cash investments.

FTSE TMX Universe Bond Index

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

S&P/TSX Composite Total Return Index

This index is a capitalization weighted index measuring the performance of the largest companies on the Toronto Stock

Exchange as measured by market capitalization. This index gives investors a broad measure of the overall performance of the Canadian stock market.

S&P 500 Total Return Index (CDN\$)

This index is a capitalization weighted index measuring the Canadian dollar performance of 500 widely held common stocks representing all major industries in the United States. This index gives investors a broad measure of the overall performance of the U.S. stock market.

MSCI EAFE Total Return Index (CDN\$)

This index is a broad measure of the Canadian dollar performance of stocks from developed equity markets covering countries in Europe, Australasia and the Far East. This index gives investors a broad measure of the overall performance of international stock markets.

Summary of Investment Portfolio

As at December 31, 2023

Compass Conservative Balanced Portfolio	% Weight
Equities	33.9%
Communication Services	1.0%
Consumer Discretionary	2.3%
Consumer Staples	2.1%
Energy	2.1%
Financials	8.6%
Health Care	3.4%
Industrials	7.2%
Info Technology	3.8%
Materials	1.9%
Real Estate	0.7%
Utilities	0.8%
Fixed Income	64.1%
Cash & Other	2.0%
Total	100.0%

Compass Conservative Balanced Portfolio	% Weight
Equities	
Canada	11.9%
US	8.2%
International	13.8%
Fixed Income	
Government Bonds	16.8%
Corporate Bonds	38.8%
Mortgage-Backed Securities	8.5%
Cash & Other	2.0%
Total	100.0%

Top 25 Holdings	% Weight
Mawer International Equity Fund Series O	7.1%
BMO Government Bond Index ETF	5.7%
Mawer Canadian Equity Fund Series O	3.9%
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	3.4%
BMO MSCI EAFE Index ETF	3.2%
Government of Canada 0.50% Dec 01/30	2.1%
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	1.9%
Nestle Holdings, Inc. 2.19% Jan 26/29	1.7%
Air Canada 4.63% Aug 15/29	1.6%
BMO S&P 500 Index ETF	1.6%
Manulife Financial Corporation 3.38% Jun 19/81	1.6%
The Toronto-Dominion Bank 4.48% Jan 18/28	1.5%
Mawer New Canada Fund Series O	1.4%
Cash and Cash Equivalent	1.3%
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	1.2%
Government of Canada Real Return Bond 4.25% Dec 01/26	1.1%
Royal Bank of Canada 4.26% Dec 21/26	1.0%
TransCanada Pipelines Limited 7.85% May 15/67	1.0%
Government of Canada 1.00% Jun 01/27	1.0%
Pacific Life Global Funding II 5.96% Feb 01/27	0.9%
Great-West Lifeco Inc. 3.60% Dec 31/81	0.9%
Manulife Financial Corporation 4.10% Mar 19/82	0.8%
Government of Canada 0.25% Mar 01/26	0.8%
NAV Canada 0.94% Feb 09/26	0.8%
Metropolitan Life Global Funding I 1.95% Mar 20/28	0.8%

Total Fund Net Asset Value \$5,846,946,124

The summary provides a snapshot of the investment portfolio by security type, industry and geographical location. The information is presented on a look-through basis for any investments in underlying funds. The top 25 Holdings are securities held by the fund and do not look through underlying funds.

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

Caution Regarding Forward-Looking Statements

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

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

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

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

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