

ATB FUNDS

SIMPLIFIED PROSPECTUS DATED AUGUST 23, 2022

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AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED AUGUST 23, 2022, AMENDING AND RESTATING THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED MAY 27, 2022, AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED MARCH 24, 2022

Offering Series A, F1, O and P units of the following mutual funds:

Compass Portfolios:

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

Offering Series A, F1 and O units of the following mutual funds:

ATBIS Pools:

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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered under this document are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.

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INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. In this simplified prospectus:

- “*Manager*”, “*trustee*”, “*ATBIM*”, “*us*”, “*we*” and “*our*” refer to ATB Investment Management Inc.;
- “*You*”, “*your*” and “*unitholder*” refer to you, the investor;
- “*Portfolio*” refers to one or more of the Compass Portfolio mutual funds offered under, and listed on the front cover of, this simplified prospectus;
- “*Pool*” refers to one or more of the ATBIS Pool mutual funds offered under, and listed on the front cover of, this simplified prospectus; and
- “*Fund*” and “*Funds*” refer to any one or more of the Portfolios and the Pools. Each Fund is a mutual fund trust.

HOW TO USE THIS SIMPLIFIED PROSPECTUS

This simplified prospectus is divided into two parts. The first part, pages 2 through 35, contains general information applicable to all of the Funds. The second part, pages 42 through 85, contains specific information about each Fund described in this document.

FOR MORE INFORMATION

Additional information about each Fund is available in the following documents:

- the most recently filed fund facts documents;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance (“**MRFP**”); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this simplified prospectus, which means that they are legally part of this document, just as if they were printed as part of it.

You can get a copy of these documents at your request and at no cost, by calling a customer service representative toll-free at 1-855-386-2282, by e-mailing us at ATBFunds@atb.com or by contacting your dealer.

These documents and other information about the Funds are also available on the Funds’ designated website at www.atb.com/wealth/investment-funds/ and at www.sedar.com.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

MANAGER

The Manager of the Funds is ATB Investment Management Inc., a corporation incorporated under the laws of Alberta with its head office located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3.

The toll-free telephone number for the Manager is 1-855-386-2282, the e-mail address is ATBFunds@atb.com and the website address is www.atb.com/wealth.

The Manager is responsible for the day to day operations of the Funds, including administration services, marketing and promoting sales of each Fund's units, and providing or arranging for the provision of other services, including portfolio management services and the calculation of net asset value ("NAV"). The Manager is the trustee and administrator of the Funds, including administering fund accounting. The Manager has delegated securityholder recordkeeping to International Financial Data Services, the registrar and transfer agent of the Funds. ATB Investment Management Inc., ATB Securities Inc. and ATB Insurance Advisors Inc. are wholly owned subsidiaries of ATB Financial and operate under the trade name ATB Wealth.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>
Brett Kimak, Sherwood Park, Alberta	President, Chief Compliance Officer, and Ultimate Designated Person
Cheryl Brodhagen Calgary, Alberta	Chief Financial Officer
Stuart N. McKellar Edmonton, Alberta	Director
Ursula Holmsten Calgary, Alberta	Director
Chris Turchansky Edmonton, Alberta	Director
Curtis Stange Priddis Greens, Alberta	Director
Daniel Hugo Edmonton, Alberta	Director

ATBIM is the manager of the Funds pursuant to an Amended and Restated Management Agreement dated December 1, 2004, as amended on October 31, 2011 and September 21, 2016 (to add the Pools), together with an amended Schedule "A" (the "**Management Agreement**"). ATBIM was incorporated under the

laws of Alberta on August 21, 2002. In consideration of the services provided to the Funds, each Fund pays the Manager a management fee in respect of Series A, Series F1 and Series P units, as applicable. The Management Agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice or as a result of the insolvency or default of either party. It may also be terminated by the trustee after a consultation with the Manager and upon receiving approval by the unitholders. The Management Agreement permits the Manager to appoint agents to assist it in performing all necessary services required by the Funds. The Management Agreement may not be assigned by the Manager without the consent of the Canadian securities regulators and the prior approval of at least a majority of the votes cast at a meeting of the unitholders of the applicable Fund, unless the assignment is to an “affiliate” of the Manager (within the meaning of securities legislation).

The Funds do not pay management fees with respect to Series O units. Rather, Series O unitholders pay a negotiated management fee directly to the Manager.

Fund on Fund Arrangements

The Funds may invest in other funds, including Funds managed by us. Where the Manager is the manager of both the Funds and underlying funds, it will not vote the securities of the underlying funds. Instead, where applicable, the Manager may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

PORTFOLIO ADVISOR

Pursuant to the Management Agreement, the Manager is responsible for providing or arranging for the provision of portfolio management services for each Fund. In the performance of its duties, the Manager shall manage each Fund’s investment portfolio, provide investment analysis, make investment decisions, purchase and sell the securities forming part of the investment portfolio, and make brokerage arrangements. The Manager is also entitled to appoint sub-advisors to provide investment management services for each of the Funds. The sub-advisors appointed in respect of the Funds are described below.

Sub-advisors

The Manager has appointed:

- Canso Investment Counsel Ltd. (“**Canso**”) to act as sub-advisor to the Manager in respect of the fixed income portfolio assets of the Pools and certain aspects of the Portfolios, pursuant to a sub-advisory agreement between the Manager and Canso. The head office of Canso is located in Richmond Hill, Ontario. Canso is not an affiliate of the Manager;
- Cardinal Capital Management Inc. (“**Cardinal**”) to act as sub-advisor to the Manager in respect of the Canadian equity portfolio assets of the Portfolios other than Compass Conservative Portfolio, and ATBIS Canadian Equity Pool, pursuant to a sub-advisory agreement between the Manager and Cardinal. The head office of Cardinal is located in Winnipeg, Manitoba. Cardinal is not an affiliate of the Manager;
- Cidel Asset Management (“**Cidel**”) to act as sub-advisor to the Manager in respect of the Canadian equity portfolio assets of the Portfolios and ATBIS Canadian Equity Pool, pursuant to a sub-advisory agreement between the Manager and Cidel. The head office of Cidel is located in Toronto, Ontario. Cidel is not an affiliate of the Manager; and

- Mawer Investment Management Ltd. (“**Mawer**”) to act as sub-advisor to the Manager in respect of certain aspects of the Portfolios, and the foreign equity component of ATBIS U.S. Equity Pool and ATBIS International Equity Pool, pursuant to a sub-advisory agreement between the Manager and Mawer. The head office of Mawer is located in Calgary, Alberta. Mawer is not an affiliate of the Manager.

The sub-advisors are subject to the oversight of the Manager, as portfolio advisor of the Funds. The Manager remains responsible for the investment advice that any sub-advisor provides. It may be difficult to enforce legal rights against a sub-advisor if it is a foreign entity and its assets are located outside of Canada.

The individuals who are principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of each Fund are:

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Fixed Income Pool ATBIS Canadian Equity Pool ATBIS U.S. Equity Pool ATBIS International Equity Pool	Joe Wong Senior Portfolio Manager	Manager	Lead portfolio manager for the Portfolios, as well as portfolio manager for the Pools. Choose and implement the investment strategy for each Fund within the spirit of the Manager’s investment philosophy, and the risk and return objectives for each Fund, while adhering to prospectus and regulatory guidelines.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Fixed Income Pool ATBIS Canadian Equity Pool ATBIS U.S. Equity Pool ATBIS International Equity Pool	Scott Lacombe Portfolio Manager	Manager	Lead portfolio manager for the Pools, as well as portfolio manager for the Portfolios. Choose and implement the investment strategy for each Fund within the spirit of the Manager’s investment philosophy, and the risk and return objectives for each Fund, while adhering to prospectus and regulatory guidelines.
Compass Conservative Portfolio Compass Conservative	John P. Carswell President	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool			investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Jeff Carter Chief Compliance Officer, Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Heather Mason-Wood Chief Strategy and Operating Officer	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Faye Lee Portfolio Manager, Director of Investment Research	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Jason Bell Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio	Brian Carney Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool			investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Nicolas Desjardins Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Steffan Kelly Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	John Laing Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Patrick McCalmont Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio	Joseph Morin Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool			investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Vivek Verma Portfolio Manager	Canso	Canso deploys a team-based approach where all investment decisions are made by a whole investment team and each investment team member is engaged in security analysis, security selection, portfolio construction, rebalancing and risk management.
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Evan J. Mancer President, Chief Investment Officer	Cardinal	Co-lead portfolio manager of Cardinal's Canadian total return strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Terry Wong Senior Vice-President, Investments and Portfolio Manager	Cardinal	Co-lead portfolio manager of Cardinal's Canadian total return strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Sheila Wilson-Kowal Senior Vice-President, Investments and Portfolio Manager	Cardinal	Co-lead portfolio manager of Cardinal's Canadian total return strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Conservative Portfolio	Michael Brown Vice President, Portfolio	Cidel	Co-lead portfolio manager of Cidel's Canadian total return

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Manager		strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Robert Spafford Vice President, Portfolio Manager	Cidel	Co-lead portfolio manager of Cidel's Canadian total return strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Paul Moroz Chief Investment Officer	Mawer	Develop and communicate investment strategy and policies, contribute to business strategy, manage and develop the investment team, supervise and oversee the investment process, establish processes to ensure investment policies are followed, and contributes to decisions on asset allocation and risk management across portfolios.
Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Christian Deckart Deputy Chief Investment Officer and Portfolio Manager	Mawer	Lead portfolio manager of Mawer's global small cap equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Vijay Viswanathan Director of Research	Mawer	Lead portfolio manager of Mawer's Canadian equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Mark Rutherford Portfolio Manager	Mawer	Co-lead portfolio manager of Mawer's Canadian equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis, and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Peter Lampert Portfolio Manager	Mawer	Lead portfolio manager of Mawer's international equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Jeff Mo Portfolio Manager	Mawer	Lead portfolio manager of Mawer's new Canada strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS International Equity Pool	Karan Phadke Portfolio Manager	Mawer	Co-lead portfolio manager of Mawer's global small cap equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS International Equity Pool	David Ragan Portfolio Manager	Mawer	Co-lead portfolio manager of Mawer's international equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Sameer Taghiyev Portfolio Manager	Mawer	Co-lead portfolio manager of Mawer's new Canada strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis and risk management.
Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS International Equity Pool	John Wilson Portfolio Manager	Mawer	Co-lead portfolio manager of Mawer's global small cap equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis, and risk management.
Compass Conservative Portfolio (U.S. Large Cap Equity Mandate) ATBIS U.S. Equity Pool	Grayson Witcher Portfolio Manager	Mawer	Lead portfolio manager of Mawer's U.S. equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis, and risk management.
Compass Conservative Portfolio (U.S. Large Cap Equity Mandate)	Colin Wong Portfolio Manager	Mawer	Co-lead portfolio manager of Mawer's U.S. equity strategy. Main responsibilities include portfolio creation, portfolio rebalancing, security selection, security analysis, and risk management.

Portfolio management decisions at Canso are made collectively by the investment team which includes the chief investment officer of Canso. Decisions are made at regularly scheduled research and investment meetings held weekly, trading meetings which take place daily, or at any other time as opportunity dictates and a decision is warranted.

With respect to investment decisions made by the individuals listed above who are employed with Cardinal, such investment decisions are subject to approval by the Cardinal's Investment Committee.

With respect to investment decisions made by the individuals above who are employed by Cidel, such investment decisions are subject to approval by the lead portfolio manager of the relevant Fund.

With respect to investment decisions made by the individuals listed above who are employed with Mawer, such investment decisions are subject to the approval of the lead portfolio manager of the relevant Portfolio.

The Manager pays a sub-advisory fee to each sub-advisor pursuant to the applicable sub-advisory agreement. Each sub-advisory agreement continues in effect from year to year unless terminated by either party upon at least 30 days written notice to the other party. Each such agreement is also terminable on the occurrence of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.

BROKERAGE ARRANGEMENTS

All decisions as to the purchase and sale of securities held by the Funds and decisions as to the execution of portfolio transactions, including transactions involving brokerage commissions are made by the Manager or, if applicable, by any sub-advisor in respect of the portion of any Fund managed by the sub-advisor. All decisions regarding the purchase and sale of securities of the Funds and the execution of transactions made by any sub-advisor are the ultimate responsibility of the Manager. The Manager reviews the policies of each sub-advisor with respect to brokerage arrangements and monitors the allocation of brokerage commissions paid.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, seeks to obtain best execution of orders as required by applicable securities regulations.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Fund in return for the provision of certain goods or services by the dealer or third party as permitted by securities legislation.

Brokerage business is allocated to dealers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

The only goods and services that can be received in return for directing brokerage commissions are:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
 - an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
 - a database, or software, to the extent that it supports goods or services described above
- (collectively, “**Research Goods and Services**”), or
- order execution goods or services to the extent that they are directly related to order execution
- (collectively, “**Order Execution Goods and Services**”).

The Manager has been advised by Canso, Cardinal, Cidel and Mawer that each may engage in brokerage transactions involving brokerage commissions that have been or might be directed to a dealer in return for the provision of any Research Goods and Services or Order Execution Goods and Services by the dealer or third party, subject to the sub-advisor’s policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services. Since the date of the last simplified prospectus of the Funds, no brokerage transactions involving the brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any Research Goods and Services by the dealer or a third party.

The Manager or sub-advisor makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for Research Goods and Services and Order Execution Goods and Services from such dealer or third party, receives reasonable

benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid, by conducting extensive trade cost analyses.

Research Goods and Services and Order Execution Goods and Services may benefit not only the Funds whose trades generated the brokerage commission, but may also benefit other Funds and clients to whom the Manager and/or sub-advisor provides advice. Such Research Goods and Services and Order Execution Goods and Services may also be shared with affiliates of the Manager. Similarly, a Fund may benefit from Research Goods and Services and Order Execution Goods and Services obtained with brokerage commissions generated by client accounts of affiliates of the Manager. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the Funds, receive a fair and reasonable benefit in return for the commissions generated.

The name of any non-affiliated dealer or third party that provided Research Goods and Services to a Fund in return for the allocation of brokerage transactions will be provided upon request by contacting us toll-free at 1-855-386-2282 or by emailing us at ATBFunds@atb.com.

PRINCIPAL DISTRIBUTOR

ATB Securities Inc. (“**ATBS**”) is the principal distributor of the units of the Funds pursuant to a principal distributorship agreement dated as of September 21, 2016, together with an amended Schedule “A” and Schedule “B” (the “**Principal Distributorship Agreement**”). As principal distributor, ATBS markets and distributes units of the Funds. ATBS is an affiliate of the Manager and its principal office is located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3. The Principal Distributorship Agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice to the other party.

TRUSTEE

The Manager has been appointed the trustee of the Funds pursuant to the master declaration of trust dated as of the 14th day of November, 2002, as amended and restated effective October 31, 2011, as amended by supplemental trust deed dated September 21, 2016, as amended and restated on March 20, 2020 and as further amended and restated on March 22, 2021, together with an amended Schedule “A” (the “**Declaration of Trust**”).

The Declaration of Trust establishes the fundamental operating structure for the Funds. In its capacity as trustee, the Manager holds title to the Funds’ investments in trust for the unitholders and has ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. The Declaration of Trust provides that the trustee may terminate the Declaration of Trust and the Funds as of a date not earlier than 60 days following the mailing of a notice of such termination to unitholders. The Declaration of Trust further provides that the Manager may resign as trustee of a Fund by giving written notice to the unitholders of that Fund 60 days prior to the date when such resignation shall take effect. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

CUSTODIAN

State Street Trust Company Canada (“**State Street**”) is the custodian of the assets of each Fund pursuant to a Custodial Agreement dated November 8, 2002, as amended (the “**Custodial Agreement**”). The trustee and State Street signed an instrument of accession dated September 21, 2016 to add the Pools to the

Custodial Agreement. State Street has physical custody of the investments of the Funds and may retain sub-custodians to hold Fund investments in Canada and other countries. State Street is entitled to a fee for its services as custodian in accordance with a fee schedule, as negotiated between the parties. The Custodial Agreement may be terminated without any penalty by one party giving at least 90 days' notice to the other parties of such termination. State Street is located in Toronto, Ontario. State Street is not an affiliate of the Manager.

AUDITOR

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario. The auditor is independent of the Manager and the Funds and audits the annual financial statements of the Funds. The auditor is not an affiliate of the Manager.

REGISTRAR

International Financial Data Services, the registrar and transfer agent of the Funds, maintains the register of units of the Funds, at its principal office in Toronto, Ontario. The registrar also processes orders and redemptions and provides tax reporting information. The registrar is not an affiliate of the Manager.

SECURITIES LENDING AGENT

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. Prior to a Fund engaging in securities lending, repurchase or reverse repurchase transactions, the Manager will appoint a securities lending agent for the Funds, which will not be an affiliate of the Manager. The Manager intends to retain the services of State Street to act as securities lending agent of the Funds, as necessary. A Fund may engage in securities lending, repurchase or reverse repurchase transactions by giving at least 60 days prior written notice to unitholders.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

General

The Manager, as manager and trustee of the Funds, is responsible for governance matters relating to the Funds. The Manager has established the Investment Funds Management Committee to assist it in discharging its duties in respect of the Funds. The Manager has also established the Investment Committee, which is responsible for overseeing all investment matters relating to the Manager. These committees are comprised of certain employees of the Manager, including the Chief Compliance Officer and Senior Legal Counsel, as well as members of the portfolio management team. The Manager considers the liquidity risk of the Funds to be low and accordingly, it does not have written policies and procedures related to, or a separate committee tasked with overseeing, the liquidity risk management (LRM) of the Funds.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Manager has established an independent review committee for the Funds (the “**IRC**”). The mandate of the IRC is to review and provide input on the Manager’s policies and procedures that deal with conflicts of interest in respect of the Funds. The Manager will refer all matters representing a conflict or potential conflict of interest between the Manager and the Funds to the IRC for its review or approval. The IRC must provide the Manager with an impartial and independent recommendation (or in certain cases, approval) as to whether, in its opinion, any action that the Manager proposes to take with respect to a conflict of interest matter referred to the IRC achieves a fair and reasonable result for the Funds.

The IRC is comprised of four members. The current members of the IRC are Michael Godwin, Suzanne Hathaway, Robert Waters and Randy Henderson. The chair of the IRC is Michael Godwin. Richard Dobson retired from the IRC effective March 31, 2021. Randy Henderson was appointed to the IRC effective April 1, 2022. Each member of the IRC is independent of the Manager, the Funds and any party related to the Manager.

In certain circumstances, in place of unitholders approving a fund merger involving the Funds, the IRC has been permitted under securities legislation to approve a fund merger. The IRC will also approve any change to the auditor of the Funds. In these circumstances, although unitholder approval will not be obtained, unitholders will receive written notice of any proposed fund merger or change of auditor at least 60 days prior to the fund merger or change of auditor.

The IRC prepares, at least annually, a report of its activities for unitholders of the Funds and makes such reports available on the Funds' designated website at www.atb.com/wealth/investment-funds/, or at the unitholder's request and at no cost, by contacting the Manager at ATBFunds@atb.com.

In accordance with NI 81-107, the Manager has established policies and procedures to address conflict of interest matters. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of our policies and procedures relating to conflicts of interest matters and each Fund's compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

Policies Regarding Personal Securities Transactions and Conflict of Interest

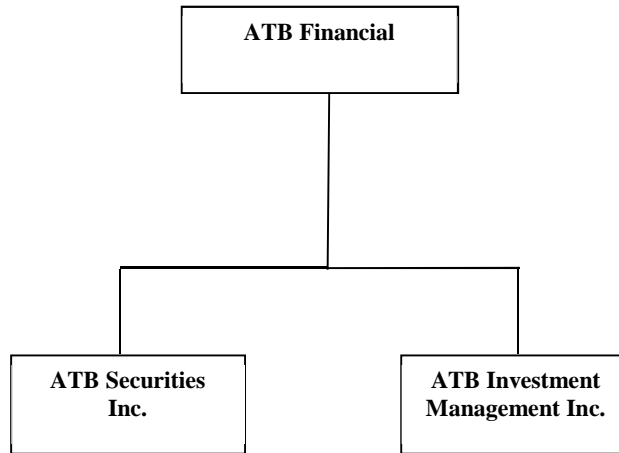
The Manager is subject to the restrictions and procedures described in an internal Code of Ethics (the "Code") and the Manager has adopted the basic principles set out in the Code of Ethics on Personal Investing implemented by the Investment Funds Institute of Canada.

In order to avoid actual or potential conflicts of interest with the clients of the Manager, the Code contains a system for monitoring and restricting the personal investing activities of employees involved in making investment decisions or those with access to information about client transactions. Additionally, the Code prescribes procedures for pre-clearance, reporting, notification and disclosure of applicable transactions by certain employees of the Manager. The Code also prohibits improper disclosure or use of material non-public or confidential information for personal gain or for the benefit of any other party.

There are no additional policies, practices or guidelines except as disclosed above in respect to conflicts of interest.

AFFILIATED ENTITIES

The diagram below sets out the relationships among the affiliated entities that provide services to the Funds and to the Manager in connection with the Funds. Both ATB Investment Management Inc. and ATB Securities Inc. are directly wholly-owned by ATB Financial.



The amount of fees received from a Fund by an affiliated entity for services provided to the Fund are disclosed in the audited financial statements of the Fund.

No person or company that provides services to a Fund or the Manager in relation to a Fund is an affiliated entity of the Manager, other than ATBS, which acts as principal distributor of the Funds.

DEALER MANAGER DISCLOSURE

Self-Dealing Restrictions for Dealer-Managed Mutual Funds

The Funds are considered to be “dealer-managed mutual funds” for the purposes of section 4.1 of National Instrument 81-102 *Investment Funds* (“NI 81-102”) and are subject to certain additional restrictions.

Unless the transaction is approved by the IRC, the Funds shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or of a province or territory (or by an agency thereof):

- (a) for which the Fund’s advisor, or an associate or affiliate of the Fund’s advisor, has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or
- (b) of which any partner, director, officer or employee of the Fund’s advisor or any partner, director, officer or employee of any affiliate or associate of the Fund’s advisor is a partner, director or officer, provided that this prohibition shall not apply where any such partner, director, officer or employee does not participate in the formulation of investment decisions made on behalf of the Funds; does not have access prior to implementation to information concerning investment decisions made on behalf of the Funds; and does not influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Funds.

POLICIES AND PRACTICES

Policies Regarding Use of Derivatives

The Funds invest in derivatives in order to hedge, but not to obtain exposure to financial markets or to invest indirectly in other securities. The amount of the hedge is at the discretion of the Manager or sub-advisor, as applicable. Any use of derivatives is monitored for the duration of the derivative investment and adjusted as necessary by the Manager.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Manager may enter into a written securities lending, repurchase or reverse repurchase transaction agreement on behalf of the Funds with the securities lending agent to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. The compliance team and finance team of the Manager will be jointly responsible for reviewing any such agreement.

Any securities lending, repurchase or reverse repurchase transaction agreement will comply with the applicable provisions of NI 81-102. The Manager will manage any risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the securities lending agent to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

Before a Fund engages in securities lending, repurchase or reverse repurchase transactions, the Manager will have written policies and procedures in place that set out the objectives and goals for these types of transactions and outline any risk management procedures applicable to a Fund entering into these types of transactions. The compliance team of the Manager will be responsible for establishing and maintaining the Manager's policies and procedures after the appropriate governance committee approvals. The Chief Compliance Officer of the Manager will review and approve the Manager's proposed policies and procedures in connection with these types of transactions and will have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. The compliance team of the Manager will review any written policies and procedures at least annually to ensure that any risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The securities lending agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Proxy Voting Guidelines

The Manager is responsible for directing how any securities or other property of the Funds are to be voted. The Manager may delegate such responsibility to the sub-advisor(s) of each Fund. If the Manager delegates such responsibility, the Manager expects that each sub-advisor will exercise its responsibility in accordance with the best economic interests of the applicable Fund and the Fund's investors. Each year, as part of its annual review process, the Manager reviews the proxy voting policies and procedures provided to it by each sub-advisor. Although each sub-advisor has its own set of proxy voting policies and procedures, there are a number of similarities between these policies and procedures and those of the Manager. Generally, the proxy voting policies and procedures of the Manager and each sub-advisor aim to ensure that all proxies relating to securities or other property of the Funds are voted in the best interests of the Funds and include:

- a standard policy for dealing with routine matters that are subject to voting;
- a policy that indicates and explains circumstances under which the Manager or sub-advisor may deviate from the standard policy for routine matters;
- a policy under which, and procedures by which, the Manager or sub-advisor will determine how to vote, or refrain from voting, on non-routine matters;
- procedures to ensure that securities of a Fund are voted in accordance with the instructions of the Manager or sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the sub-advisor, the Manager and unitholders of the applicable Fund. The procedures for voting proxies where there may be a conflict of interest include escalation of the issue to the Manager's IRC, all of whom are independent of the Manager, for its recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected Fund in accordance with NI 81-107, although responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager or the applicable sub-advisor, if the Manager delegates its responsibility to such sub-advisor.

The Manager, in reviewing the proxy voting policies and procedures of the sub-advisors, expects that those policies and procedures set out a general statement of policy with respect to proxy voting activities conducted by the sub-advisor, guidelines for determining how to vote in respect of common issues that require voting decisions, and a framework for addressing novel or contentious matters. Generally, the Manager expects that the sub-advisor will vote for proposals that enhance the investment value of the relevant security and against proposals that increase the risk level and reduce the overall investment value of the security. However, each vote is ultimately cast on a case-by-case basis, with the sub-advisor taking into consideration the relevant facts and circumstances at the time of the vote.

At a minimum, the Manager expects that:

- on governance matters, the applicable proxy policy sets out certain minimum standards, such as boards of directors having a majority of independent directors and minimum director attendance thresholds;
- for matters related to executive compensation, the applicable proxy policy supports voting against excessively dilutive stock plans in most cases and requires a consideration of factors, such as the exercise price of options and the links between compensation and performance; and

- the applicable proxy policy requires scrutiny of corporate re-organizations and corporate finance matters with a view to ensuring that the board and management are acting in the best interests of the corporation or entity.

The proxy voting policies and procedures for the Funds are available on request, at no cost, by calling 1-855-386-2282 or by writing to ATB Investment Management Inc., at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3.

The proxy voting record of the Funds for the most recent period ending June 30 of each year is available free of charge to any unitholder of a Fund upon request after August 31 of that year by calling 1-855-386-2282 or by visiting our website at www.atb.com/wealth/investment-funds/.

Voting of Securities of Underlying Funds

You do not have ownership or other rights in securities of underlying funds. When a Fund holds securities of an underlying fund managed by the Manager, the Fund will not vote any of those securities. The Manager may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

Employee Compensation

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee Compensation

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Each member of the IRC receives an annual retainer of \$12,500 (\$13,500 for the chair) and a per meeting fee of \$500 per day or portion thereof for each meeting attended. Members are reimbursed for all reasonable expenses incurred in the performance of their duties. These fees and expenses will be allocated among the Funds in a manner considered fair and reasonable by us. During the financial year ended December 31, 2021, the Funds paid the following compensation and expenses to IRC members:

Name of IRC Member	Retainer	Expenses	Meeting Fees	Total Compensation and Expenses for financial year ended December 31, 2021
Michael Godwin	\$5,750.00	\$0	\$1,500.00	\$7,250.00
Suzanne Hathaway	\$5,000.00	\$0	\$1500.00	\$6,500.00
Robert Waters	\$5,000.00	\$0	\$1,500.00	\$6,500.00
Richard Dobson	\$3,000.00	\$0	\$1,000.00	\$4,000.00
Total	\$18,750.00	\$0	\$5,500.00	\$24,250.00

Trustee Compensation

The Manager does not receive any compensation from the Funds in its capacity as trustee of the Funds.

MATERIAL CONTRACTS

The material contracts for each Fund are as follows:

1. Declaration of Trust, as described under “*Responsibility for Mutual Fund Administration*”;
2. Management Agreement between the trustee on behalf of each Fund and the Manager, as described under “*Responsibility for Mutual Fund Administration*”;
3. Custodial Agreement among the trustee on behalf of each Fund, the Manager and State Street, as described under “*Responsibility for Mutual Fund Administration*”; and
4. Principal Distributorship Agreement between the Manager and ATBS, as described under “*Responsibility for Mutual Fund Administration*”.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the head office of the Funds.

LEGAL PROCEEDINGS

The Manager is not aware of any material legal proceedings outstanding or known to be contemplated to which the Funds, the Manager or ATBS is a party.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at www.atb.com/wealth/investment-funds/.

VALUATION OF PORTFOLIO SECURITIES

In calculating the value of the assets of the Funds for purposes of determining the NAV per unit of each series of a Fund, the following principles shall apply:

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be its face amount unless the Manager determines that another value is more appropriate.
2. The value of any security or interest in a security which is listed or dealt in upon a stock exchange will be determined by:
 - (a) in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;
 - (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the Manager, the most recent closing sale price; and
 - (c) in the case of any other security not traded on the day as of which the NAV is being determined, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.

3. The value of any security or interest therein which is not listed or dealt in upon any stock exchange (including, but not limited to, fixed income securities such as bonds and mortgage-backed securities) will be determined as nearly as may be possible in the manner described in paragraph (2) above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.
4. The value of securities of an underlying investment fund that is not listed shall be the NAV of such securities, as provided by such fund from time to time.
5. The value of securities of private issuers (including but not limited to common shares and preferred shares) shall be the value provided to the Manager from time to time by sub-advisors, the underlying fund manager to funds (such as private equity funds), or advisor to other investment vehicles (such as securitized trusts) held by the Funds. In the event that the value of a security of a private issuer is not provided by a sub-advisor or other party, the Manager shall determine the fair value in such manner as may be approved by the board of directors of the Manager.
6. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be the fair value, as determined from time to time by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager.
7. Long positions in clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof.
8. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.
9. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the applicable valuation day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest.
10. The value of all assets valued in a currency other than Canadian dollars and liabilities payable in a currency other than Canadian dollars shall be translated to Canadian dollars using the applicable rate of exchange as quoted by customary banking sources on the valuation date.
11. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.
12. Should the fair value of an investment, 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.

In the event of any inconsistency between the valuation principles set out above and the provisions of securities legislation, the provisions of securities legislation shall prevail.

The Manager has discretion to deviate from the valuation principles set out above, but would only do so in the interests of determining a fair value for a particular security or instrument in accordance with applicable securities legislation. The Manager has not exercised its discretion to deviate from the Funds' valuation principles as set out above for any of the Funds in the past three years.

CALCULATION OF NET ASSET VALUE

We calculate a separate NAV for each Fund. Generally, the NAV is calculated by adding together the assets and subtracting the liabilities of the Fund. Liabilities of the Funds include, among other things, all expenses incurred or payable (including management fees). Liabilities of the Funds are valued on an accrual (i.e., "as incurred") basis, not on a cash (i.e., "when paid") basis.

We calculate a separate NAV for each series of units of a Fund. The NAV is calculated using the formulas set out below on each day that the Toronto Stock Exchange is open for trading:

- The NAV for each series of a Fund is the total of the series' share of the Fund's assets less the Fund's liabilities allocated to that series.
- The NAV per unit of each series of a Fund is calculated by dividing the NAV of the series by the total number of units of that series of that Fund outstanding at the time.

The NAV per unit of each series of a Fund is normally determined as at the close of trading on the Toronto Stock Exchange (typically 4 p.m. EST) on each day that the Toronto Stock Exchange is open for trading. The issue and redemption price of units is the NAV per unit of each series of a Fund next determined after the receipt of a purchase or redemption order.

The NAV of each Fund is available to the public, free of charge, upon request by calling us toll-free at 1-855-386-2282 or by emailing us at ATBFunds@atb.com. The NAV per unit of each series of each Fund is available to the public, free of charge, upon request by calling us toll-free at 1-855-386-2282, by emailing us at ATBFunds@atb.com or by visiting our website at www.atb.com/wealth/investment-funds/.

PURCHASES, SWITCHES AND REDEMPTIONS

SERIES OF UNITS

Each Fund offers Series A, Series F1 and Series O units.

Series A Units

Series A units of the Funds are available to all investors who use a dealer that makes a suitability determination, subject to the minimum investment requirements outlined below. Series A units are not available to investors who hold these units in an account with an order execution-only dealer or other dealer that does not make a suitability determination.

If you transfer your Series A units to a dealer who does not make a suitability determination, and thus cease to be eligible to hold Series A units, we will redesignate your Series A units as Series F1 units of the same Fund.

Series F1 Units

Series F1 units are designed for (i) investors with fee-based accounts with ATBS and with other dealers that have entered into an agreement with the Manager to offer Series F1 units to investors in fee based accounts, or (ii) investors who hold units in an account with an order execution-only dealer or other dealer that does not make a suitability determination. Series F1 units are available at the discretion of the Manager, subject to the minimum investment requirements outlined below.

If you cease to be eligible to hold Series F1 units, we may redesignate your Series F1 units as Series A units of the same Fund.

Series O Units

Series O units are designed for investors who participate in a separately managed account program offered by the Manager and are also available to employees of the Manager and the Manager's affiliates. This series is available at the discretion of the Manager, subject to the minimum investment requirements outlined below.

If you cease to be eligible to hold Series O units, we may redesignate your Series O units as Series A units of the same Fund.

Each Portfolio also offers Series P units

Series P Units

Series P units are designed for certain high net worth investors with fee-based accounts with ATBS. Series P units are available at the discretion of the Manager, subject to the minimum investment requirements outlined below.

If you cease to be eligible to hold Series P units, we may redesignate your Series P units as Series F1 units of the same Portfolio. See "*Failure to Maintain the Minimum Investment Requirements*" below for more information.

How to Purchase, Switch or Redeem Units

Units of each Fund are offered for sale in each of the provinces and territories of Canada, except Québec. You may not purchase units of a Fund if you reside outside of the jurisdictions in which the Fund is offered.

Units of the Funds are offered on a continuous basis and can be bought, switched or redeemed through your ATBS representative or through other dealers. To buy, switch, or redeem units, you will usually have to give us written instructions to do so and include full payment, if required, in Canadian dollars for your units.

The issue price of units is based on the NAV per unit of the relevant series of the Fund next determined after the receipt of a purchase order.

PURCHASES

General

Dealers may make Series A units available on a “front load” basis, requiring payment of a sales commission by the investor to the dealer of up to 4% of the purchase price of the units, as negotiated between the investor and dealer. No sales commissions are charged with respect to the purchase of Series F1, Series O and Series P units. See “*Fees and Expenses*” and “*Dealer Compensation*” for additional information.

Minimum Investment

Minimum investments for each series of the Funds are shown in the table below:

PORTFOLIOS			
Series	Initial Investment	Additional Investment	Automatic Regular Investment
A – Front Load	\$100	\$25	\$25
F1 – Fee Based	\$1,000	\$100	\$25
O – Fee Based	\$100,000	\$1,000	\$25
P – Fee Based	\$3,000,000*	\$1,000	\$25

POOLS			
Series	Initial Investment	Additional Investment	Automatic Regular Investment
A – Front Load	\$1,000	\$100	\$100
F1 – Fee Based	\$1,000	\$100	\$100
O – Fee Based	\$100,000	\$1,000	\$100

* Across all Series P investments in all Portfolios held in Eligible Accounts (as defined below) that have been linked, provided notice of such link has been given to us.

We reserve the right to change or waive the minimum investment requirements at any time.

Account Aggregation Rules for Series P Units

To be eligible to invest in Series P, an investor can combine investments in Series P units held in all Eligible Accounts. For the purpose of satisfying the minimum initial investment requirement for Series P units of the Portfolios, each of the following is an “**Eligible Account**”:

- an account belonging to you;
- an account belonging to your spouse residing at the same address as you (your “**Spouse**”);
- an account belonging to you and your Spouse jointly;
- an account belonging to a dependent minor residing at the same address as you;
- an account belonging to an adult dependent on you, regardless of whether the adult resides at the same address (e.g., an adult child attending a post-secondary institution); and
- an account belonging to a corporation of which you or your Spouse own more than 50% of the equity, and control more than 50% of the voting shares.

You are responsible for ensuring your advisor is aware of all Eligible Accounts that should be linked in order to meet the minimum investment requirement for Series P. We will link your Eligible Accounts only after your advisor has communicated your Eligible Account information to us.

Failure to Maintain the Minimum Investment Requirements

In order to avoid the excessive administrative cost of maintaining small accounts, we have the right to redeem your units if the value of your investment is less than the applicable required minimum initial investment amount described above. You will be notified that the value of your investment in a series of a Fund is less than the applicable required minimum investment, and will be given 30 days to make an additional investment to increase your investment in the Funds to that minimum amount before the redemption is processed.

In addition, we have the right to switch your Series P units of a Portfolio to Series F1 units of the same Portfolio if the value of your investment across all Eligible Accounts is less than the minimum initial investment amount described above. You and the holders of the other Eligible Accounts will be notified that the value of the Series P investment is less than the required minimum investment, and will be given 30 days to make an additional investment to increase the investment in Series P to that minimum amount before any switch is processed. Please note that we will not switch your Series P units if the value of your investment has fallen below the minimum initial investment amount solely as a result of fluctuations in the market value of your units, and not as a result of a redemption of units.

Processing Your Purchase Order

- Your dealer may deliver a written order to purchase units of the Funds to us with payment in full, or may deliver the request electronically via Fundserv, by phone or by fax, with payment to follow.
- If payment is not received within two business days of processing or your cheque is returned by your financial institution or bank for any reason, your units will be redeemed on the following business day. If the units of a Fund are sold for more than the original price, the Fund keeps the difference. If the units of a Fund are sold for less than the original price, we will pay the difference to the Fund and we may collect the difference plus any costs and interest from your dealer, who then may collect it from you.
- Any order to buy units may be refused within one business day of receiving the order. All money will be returned without interest or deductions.
- Transactions will not be processed for a past date, a future date (except as part of an automatic regular investment or automatic regular withdrawal arrangement), a pre-determined price or for units that are not paid for in full.
- If you purchase units during a period when the NAV is suspended, you may either withdraw your subscription prior to the end of the suspension period or receive units based on the NAV per unit first calculated following the end of the suspension period.

SWITCHES

General

You may wish to switch all or some of your units of a Fund to units of another Fund (provided that you are eligible to make the switch). You may also wish to change all or some of your units of one series of a Fund to units of a different series of the same Fund (provided that you are eligible to purchase the new series). Changing units between series of the same Fund is referred to as a “redesignation”.

Switching between Funds

You can switch your units of one series of a Fund into units of the same series or a different series of another Fund, provided you are qualified for the series you are switching into. You may request a switch by presenting for redemption the appropriate number of units in accordance with the procedures described under “*Redemptions*” and directing ATBIM to apply the proceeds representing the aggregate redemption price to the purchase of units of the other Fund. The tax consequences of such a redemption are discussed under “*Income Tax Considerations*”.

- A switch from one Fund to another Fund is a redemption and a purchase, which will result in a capital gain or loss.
- A switch of units from one Fund to another Fund must meet minimum investment requirements and any other eligibility requirements.
- There are no switch fees or sales charges payable when switching from units of one Fund to the same or another series of another Fund (see “*Purchases, Switches and Redemptions*” above for information about each series of units).

Redesignation between Series

You may change your units of one series of a Fund into units of a different series of the same Fund if you are eligible to purchase the new series, including meeting any minimum investment requirements and any other eligibility requirements of the new series.

We may change your Series F1 or Series O units into Series A units of the same Fund if you are no longer eligible to hold such Series F1 or Series O units. We may also change your Series P units into Series F1 units of the same Portfolio if you are no longer eligible to hold such Series P units. See “*Failure to Maintain the Minimum Investment Requirements*” above for information about these Series P changes. In addition, we will change your Series A units into Series F1 units of the same Fund if you hold Series A units in an account with an order execution-only dealer or other dealer that does not make a suitability determination.

A change between the series of units of a Fund is effected by a redesignation of units. No switch fees or sales charges apply to a change between series of a Fund. Changing units of one series to units of another series of the same Fund is not a disposition for income tax purposes. See “*Purchases, Switches and Redemptions*” above for information about each series of units.

REDEMPTIONS

You may redeem your units of a Fund through your dealer or directly through ATBIM.

If you choose to redeem your units of a Fund directly through us:

- We must receive your written redemption request that includes your signature guaranteed by a financial institution, bank or trust company, dealer or other institution approved by us.
- We must receive appropriate documentation, including any outstanding unit certificates representing the units to be redeemed.
- You may also need to provide other information. If more information is needed, you will be contacted.

If you choose to redeem your units of a Fund through your dealer, your dealer may deliver an order to redeem units of the Fund through written request, electronically via Fundserv, or by phone or by fax. Electronic, phone or fax requests must be followed by original written documentation.

The redemption price of units is based on the NAV per unit of the relevant series of the Fund next determined after the receipt of a redemption request.

Processing Your Redemption Request

- When you sell units of a Fund, you may sell some or all of your units or you can sell a dollar amount of units.
- When you sell units of a Fund, you may have to pay a fee or a withholding tax if the units are held in a Registered Plan (as defined herein).
- When you sell units of a Fund, we send you a cheque or deposit the money into a pre-specified account with a financial institution or bank within two business days of the day the units were sold.

If all necessary documents are not received by us within 10 business days of receiving a redemption request, the Fund will be deemed, in accordance with securities regulations, to repurchase the units on the tenth business day at the NAV per unit of the relevant series of the Fund calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the units is less than the redemption proceeds, the difference will belong to that Fund. Any shortfall will initially be paid to that Fund by us. We will be entitled to collect such amount together with the charges and expenses incurred, with interest, from the dealer who placed the redemption request. The dealer, in turn, has the right to collect these amounts from the investor. Where no dealer was involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

As permitted by the Canadian Securities Administrators, we may suspend your right to redeem units of a Fund for the whole or any part of a period during which normal trading is suspended on any stock exchange on which securities held in the Fund are listed and traded, or on which specified derivatives held in the Fund are traded, if those securities or specified derivatives represent more than 50% by value or underlying market exposure, of the total assets of the Fund, and if those securities or specified derivatives are not traded on another market or exchange that represents a reasonably practical alternative. We may also suspend your right to redeem units of a Fund if we have the permission of the appropriate securities regulatory authorities. During any period of suspension there will be no NAV calculation and no units will be issued or redeemed by the Funds. The calculation of the NAV will resume when trading resumes on the applicable exchange or with the permission of the securities regulatory authorities.

If your redemption request is not withdrawn before the end of the suspension, your request will be processed at the applicable series NAV per unit determined after the suspension ends.

SHORT-TERM TRADING

We discourage investors from short-term trading. Short-term trading can harm a Fund's performance. It can also adversely affect the value of other investors' holdings in a Fund because such trading can increase the Fund's brokerage and other administrative costs of a Fund. Short-term trading interferes with the long-term investment decisions of the Manager or sub-advisor, as applicable. These problems are increased when the short-term trading involves large investment amounts.

Inappropriate short-term trading means purchases and redemptions, including switching between Funds, made within 30 days, in the case of the Portfolios, or 60 days, in the case of the Pools, which we believe are detrimental to unitholders of the Funds, and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently. Excessive short-term trading means frequent purchases and redemptions, including switching between Funds, that occur within a 30-day period, in the case of the Portfolios, or a 60-day period, in the case of the Pools, that we believe are detrimental to unitholders of the Funds.

We have adopted certain restrictions in order to deter short-term trading. The Funds reserve the right to charge a short-term trading fee of up to 2% of the NAV of the units being traded, in addition to any other fees that may be applicable, if (i) you request a switch out of any Portfolio within 30 days, or if you request a switch out of any Pool within 60 days, of a previous switch request, or redeem units of a Portfolio within 30 days, or if you redeem units of a Pool within 60 days, of the original purchase, or (ii) you appear to follow a market timing pattern that may, in the opinion of the Manager, adversely affect a Fund. Please see also "*Fees and Expenses*" below.

There are currently no arrangements, whether formal or informal, with any person or company, to permit short-term trading of units of the Funds.

OPTIONAL SERVICES

AUTOMATIC REGULAR INVESTMENTS

Automatic regular investments in the Funds are provided as an optional service through pre-authorized contributions ("**PAC**") from your financial institution or bank account. Contributions can be made weekly, bi-weekly, semi-monthly, monthly, on the last day of each month, bi-monthly, quarterly, or semi-annually for a pre-set amount. The minimum amount for each automatic regular investment is \$25 for each of Series A, Series F1, Series O and Series P units of the Portfolios, and \$100 for each of Series A, Series F1 and Series O units of the Pools.

You may terminate a PAC at any time before a scheduled investment date. Additional information regarding PACs is contained in the forms that you must complete to set up a PAC.

AUTOMATIC REGULAR WITHDRAWALS

Automatic regular withdrawals from the Funds are provided as an optional service through pre-authorized redemptions of units. The redemption value is deposited to a pre-determined financial institution or bank account and can be made monthly, quarterly or annually. The minimum amount is \$25 per transaction per Portfolio and \$100 per transaction per Pool. Automatic regular withdrawals cannot be set up on a registered retirement savings plan ("**RRSP**") account. If the amount of your withdrawals exceeds the growth of your investment and any income it is earning, your investment will eventually be exhausted. No fees are payable for participating in an automatic regular withdrawals program.

AUTOMATIC REINVESTMENT OF DISTRIBUTIONS

Distributions from the Funds are automatically used to purchase additional units of the same Fund, unless you tell us in writing that you prefer to receive cash distributions from the Funds.

FEES AND EXPENSES

The following tables list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees	<p>The annual management fee is unique to each series of units of each of the Funds. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, investment decisions, management of the Funds, distributions and sales of units of the Funds, as well as covering the fees, costs and expenses related to any sub-advisors, who may be retained to make recommendations to the Manager with respect to investments of the Funds in accordance with the Funds' stated investment objectives, policies and restrictions. In some cases, the Manager may waive its right to receive a portion of the management fees.</p> <p>The Funds do not pay management fees with respect to Series O units. Rather, Series O unit investors pay a negotiated management fee directly to us. See "<i>Fees and Expenses Payable Directly by You</i>" below.</p> <p>Management fees are subject to HST/GST and other applicable taxes.</p> <p>See "<i>Fund Details</i>" for further information relating to management fees for the Funds you are interested in.</p>
Operating Expenses	<p>Each Fund pays all expenses relating to its operation and the carrying on of its business, including, but not limited to legal, audit, custodial, registrar and transfer agent, financial institution or bank and accounting fees, regulatory filing fees, prospectus, reporting, brokerage commission, transaction costs, trustee and other expenses as well as fees and expenses in connection with the IRC, as applicable.</p> <p>Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Currently, each member of the IRC receives an annual retainer of \$12,500 (\$13,500 for the chair) and a per meeting fee of \$500 per day or portion thereof for each meeting attended. Members are</p>

	<p>reimbursed for all reasonable expenses incurred in the performance of their duties.</p> <p>We may, in some cases and in our sole discretion, pay a portion of the Funds' operating expenses.</p> <p>Most operating expenses are subject to HST/GST and other applicable taxes.</p>
Underlying Fund Fees and Expenses	<p>Where a Fund holds securities of other mutual funds, including the Underlying Pooled Fund (defined below), there are fees and expenses payable by those underlying funds in addition to those payable by the Fund. However, a Fund will not invest in units of an underlying fund if the Fund would be required to pay any management or incentive fees in respect of the investment that duplicate a fee payable by the underlying fund for the same service. In addition, a Fund will not invest in an underlying fund if any sales or redemption fees are payable in respect of the investment that duplicate a fee payable by unitholders of the Fund.</p> <p>No sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of another mutual fund if the underlying fund is managed by the Manager or an affiliate or associate of the Manager.</p>

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges	<p>Dealers may make Series A units available on a front load basis, requiring payment of a sales commission by the investor to the dealer of up to 4% of the purchase price of the Series A units, as negotiated between the investor and dealer. Dealers may waive any such sales commission and offer units on a "no load" basis.</p> <p>There are no sales charges payable when switching from one Fund to the same series of another Fund, or between any series of units of the same Fund.</p>
Switch Fees	<p>There are no switch fees if switching from one Fund to the same series of another Fund, or between any series of units of the same or another Fund.</p>
Redemption Fees	<p>Nil</p>
Short Term Trading Fees	<p>Up to 2% of the NAV of the units if:</p>

	<ul style="list-style-type: none"> • you request a switch out of any Portfolio within 30 days, or if you request a switch out of any Pool within 60 days, of a previous switch request; • you request to redeem units of a Portfolio within 30 days for a Portfolio, or if you request to redeem units of a Pool within 60 days, of the original purchase; or • you appear to follow a market timing pattern that may, in the opinion of the Manager, adversely affect a Fund.
<p>Management Fees for Series O units</p>	<p>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 Portfolio is: 0.45% for Compass Conservative Portfolio, 0.60% for Compass Conservative Balanced Portfolio, 0.70% for Compass Balanced Portfolio and Compass Balanced Growth Portfolio and 0.80% for Compass Growth Portfolio and Compass Maximum Growth Portfolio. 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 Pool.</p> <p>Management fees paid by Series O unit investors are subject to HST/GST and other applicable taxes.</p>
<p>Other Fees</p> <p>Automatic Regular Investments</p> <p>Automatic Regular Withdrawals</p> <p>Automatic Reinvestment of Distributions</p> <p>Bank wire costs</p> <p>Dishonoured items</p> <p>Account closure in 1st Year</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>\$10</p> <p>\$25</p> <p>\$50</p>

DEALER COMPENSATION

SALES COMMISSIONS

Dealers may make units of the Funds available on a “front load” basis. This means that when you purchase Series A units, you may pay your dealer a fee that is negotiated with your dealer at the time of purchase. The fee, referred to as a sales commission, is up to 4% of the purchase price of the units as negotiated between the investor and dealer.

TRAILING COMMISSION

The Manager may pay a trailing commission to your dealer when you purchase Series A units, up to the maximum annual percentages set out in the following table. The trailing commissions are paid out of the Manager’s management fees. The Manager calculates and pays trailing commissions, either monthly or quarterly, at the option of the dealer, in arrears, based on the average daily NAV of Series A units held by all of the dealer’s clients during each calendar month or quarter, as applicable.

Dealers generally pay a portion of this trailing commission to financial advisors for the services the financial advisors provide to you.

Fund	Series A maximum annual trailing commission rates
Compass Conservative Portfolio	0.75%
Compass Conservative Balanced Portfolio	0.90%
Compass Balanced Portfolio	1.00%
Compass Balanced Growth Portfolio	1.00%
Compass Growth Portfolio	1.00%
Compass Maximum Growth Portfolio	1.00%
ATBIS Fixed Income Pool	0.75%
ATBIS Canadian Equity Pool	1.00%
ATBIS U.S. Equity Pool	1.00%
ATBIS International Equity Pool	1.00%

We also pay trailing commissions to discount brokers for units you purchase through your discount brokerage account.

No trailing commission is paid on Series F1, Series O or Series P units of any of the Funds.

EQUITY INTERESTS

ATB Financial has a 100% equity interest in the Manager and in ATBS, which is the principal distributor of the Funds.

INCOME TAX CONSIDERATIONS

The following summarizes the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of a Fund. It applies to an individual investor (other than a trust), who, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), at all relevant times, is resident in Canada, deals at arm’s length with the Funds and holds the units as capital property either directly or in a Registered Plan.

This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in units of a Fund, based on your own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (“**Regulations**”), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this simplified prospectus and counsel's understanding of the administrative practices and assessing policies of the Canada Revenue Agency (“**CRA**”). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

Each Fund has qualified throughout its current taxation year, and is expected to continue to qualify at all material times in the future, as a mutual fund trust under the Tax Act. This summary assumes that each of the Funds will continue to so qualify. If a Fund does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences will be materially different from those described below.

Taxation of the Funds

Generally, each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, for each taxation year calculated in Canadian dollars according to the rules in the Tax Act, less the portion thereof that it claims and is paid or payable to unitholders. The Declaration of Trust requires each Fund to distribute to unitholders enough of its net income and net realized capital gains for each taxation year so that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act, after taking into account any entitlement to a capital gains refund. In certain circumstances, losses realized by a Fund will be suspended or restricted and therefore, will be unavailable to offset capital gains or income.

All of a Fund's deductible expenses, including expenses common to all series of the Funds and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Taxation of Unitholders

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Fund in the year, whether or not such amount has been reinvested in additional units. Unitholders may be taxable on undistributed income, realized capital gains and accrued but unrealized capital gains, that are in a Fund at the time the units are purchased.

Provided that appropriate designations are made by a Fund, the amount, if any, of capital gains and taxable dividends from taxable Canadian corporations of the Fund that are paid or payable to unitholders will, effectively, retain their character for tax purposes and be treated as capital gains and taxable dividends from taxable Canadian corporations of the unitholders. An enhanced gross-up and dividend tax credit is available for certain eligible dividends received by the Fund from Canadian corporations. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund's income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid and not deducted by the Fund.

Any portion of a distribution to a unitholder that is a return of capital will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to have realized a capital gain equal to the negative amount and subsequently the unitholder's adjusted cost base will be reset to zero.

The NAV of a Fund includes income and capital gains earned by the Fund that have not yet been distributed. A unitholder is required to include the taxable portion of distributions paid to them by a Fund even if the Fund earned the income or realized the capital gain that gave rise to the distribution before they owned the units. This may be particularly significant if units are purchased late in the year.

The portfolio turnover rate is how often a Fund buys and sells investments. The higher the portfolio turnover rate, the higher the trading costs and the greater the likelihood the Fund will realize capital gains that need to be distributed to unitholders. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Management fees paid directly by the unitholder to the Manager in respect of Series O units will not be deductible by the unitholder.

Capital Gains

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur if it is switched from a Fund to another Fund. Switching units of one series of a Fund to another series of the same Fund is not a disposition for tax purposes and no capital gain or loss will be realized.

Generally, one-half of net capital gains must be included in determining a unitholder's income.

The adjusted cost base ("**ACB**") of units is an important concept for income tax considerations. The total ACB of a unitholder's units of a series of a Fund can be calculated using the following formula in most situations:

- the amount paid for your initial investment in units of the series, including sales charges
- plus the amount paid for additional units of the series, including sales charges
- plus the amount of any reinvested distributions
- minus any portion of a distribution that is a return of capital
- for units switched on a taxable basis, plus the NAV of units that were switched into units of the series and minus the NAV of units that were switched out
- for units redesignated on a tax-deferred basis, plus the ACB of units that were changed into units of the series and minus the ACB of units that were changed out
- minus the ACB of any units of the series previously redeemed

The ACB of a single unit is the average of the ACB of all identical units.

Switching units of one series of a Fund to units of another series of the same Fund is not a disposition for tax purposes. You will not realize a capital gain or capital loss. The cost of the units received on a switch will be equal to the ACB of the units that were switched.

In certain situations where a unitholder disposes of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Fund within 30 days before or after the unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss must be added to the ACB of the owner of the units which are substituted property.

Capital gains and Canadian dividends may give rise to a liability for alternative minimum tax under the Tax Act.

Registered Plans

A Registered Plan that holds units of a Fund and the planholder of that Registered Plan will not generally be subject to tax under the Tax Act on the value of the units or on distributions received from the Fund or on a gain realized on the disposition of the units provided the units are a qualified investment under the Tax Act for the Registered Plan and in the case of an RRSP, registered retirement income fund ("**RRIF**"), tax free savings account ("**TFSA**"), registered education savings plan ("**RESP**") or registered disability savings plan ("**RDSP**") are not a prohibited investment under the Tax Act for the Registered Plan. Units of each Fund are expected to be a qualified investment for Registered Plans at all times. However, units of a Fund may be a prohibited investment for an RRSP, RRIF, TFSA, RESP or RDSP (each, a "**Registered Plan**", and collectively, "**Registered Plans**") even though the units are a qualified investment.

Generally, units of a Fund will not be a prohibited investment for a Registered Plan if the annuitant, holder or subscriber, as the case may be, together with any non-arm's length persons, does not in total, directly or indirectly own units worth more than 10% of the NAV of the Fund. Generally, if a Registered Plan holds a prohibited investment, the annuitant, holder or subscriber becomes liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on the disposition (or deemed disposition) of, the prohibited investment.

See "*Registered Plan Status*" beginning on page 50 in this simplified prospectus for further information about each Fund's status as a qualified investment under the Tax Act.

Investors should consult their own tax adviser for advice regarding the implications of acquiring, holding or disposing of units of a Fund in their Registered Plan.

International Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada US Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "**IGA**"), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Cooperation and Development Common Reporting Standard (the "**CRS**"), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information

relating to certain unitholders in the Funds (excluding registered plans such as RRSPs) who are residents for tax purposes in a country outside of Canada and the U.S. The CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

Please see Investment Restrictions below for a description of all exemptions from, or approvals to, NI 81-102, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

**Compass Conservative Portfolio
Compass Conservative Balanced Portfolio
Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool**

(collectively, the “Funds”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario, and do not contain any misrepresentations.

Dated: August 23, 2022

**On behalf of ATB Investment Management Inc.”
as Trustee and Manager of the Funds**

(Signed) “Brett Kimak”

Brett Kimak
President, acting in the capacity of Chief
Executive Officer

(Signed) “Cheryl Brodhagen”

Cheryl Brodhagen
Chief Financial Officer

**On behalf of the Board of Directors of ATB Investment Management Inc.
as Trustee and Manager of the Funds**

(Signed) “Chris Turchansky”

Chris Turchansky
Director

(Signed) “Stuart N. McKellar”

Stuart N. McKellar
Director

**ATB Investment Management Inc.,
as Promoter of the Funds**

(Signed) "Brett Kimak"

Brett Kimak

President, acting in the capacity of Chief
Executive Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

**Compass Conservative Portfolio
Compass Conservative Balanced Portfolio
Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool**

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario, and do not contain any misrepresentations.

Dated: August 23, 2022

**On behalf of ATB Securities Inc.,
as Principal Distributor of the Funds**

(Signed) “Ursula Holmsten”

Ursula Holmsten
Chief Executive Officer

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

**Compass Conservative Portfolio
Compass Conservative Balanced Portfolio
Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool**

(collectively, the “Funds”)

This amended and restated simplified prospectus dated August 23, 2022, amending and restating the amended and restated simplified prospectus dated May 27, 2022, amending and restating the simplified prospectus dated March 24, 2022 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: August 23, 2022

**On behalf of ATB Investment Management Inc.
as Trustee and Manager of the Funds**

(Signed) “Brett Kimak”

Brett Kimak
President, acting in the capacity of Chief
Executive Officer

(Signed) “Cheryl Brodhagen”

Cheryl Brodhagen
Chief Financial Officer

**On behalf of the Board of Directors of ATB Investment Management Inc.
as Trustee and Manager of the Funds**

(Signed) “Chris Turchansky”

Chris Turchansky
Director

(Signed) “Stuart N. McKellar”

Stuart N. McKellar
Director

**ATB Investment Management Inc.,
as Promoter of the Funds**

(Signed) "Brett Kimak"

Brett Kimak

President, acting in the capacity of Chief
Executive Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

**Compass Conservative Portfolio
Compass Conservative Balanced Portfolio
Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool**

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this amended and restated simplified prospectus dated August 23, 2022, amending and restating the amended and restated simplified prospectus dated May 27, 2022, amending and restating the simplified prospectus dated March 24, 2022 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: August 23, 2022

**On behalf of ATB Securities Inc.,
as Principal Distributor of the Funds**

(Signed) “Ursula Holmsten”

Ursula Holmsten
Chief Executive Officer

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money that is professionally managed on behalf of a group of investors with similar investment objectives. Investors in the mutual fund share the fund's income, expenses, gains and losses that the fund makes on its investments, in proportion to the number of units they own. People who invest money become unitholders of the mutual fund. A mutual fund trust makes distributions of its taxable income, including net taxable capital gains, to its unitholders. Unitholders may redeem their units of a mutual fund.

Unlike conventional mutual funds that invest in individual stocks, bonds and money market securities or a combination of all three, each Fund is a mutual fund that invests in fixed income and/or equity securities either directly or indirectly by investing in securities of other mutual funds and exchange traded funds (i.e., investment funds traded on a stock exchange) and holding securities of the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), referred to as "underlying funds". The Funds are designed to simplify the investment process through a professionally designed and selected mix of underlying funds and investments.

The Funds

What are the Portfolios?

The Portfolios are single investments providing multiple benefits to the investor. Diversification and cost effective investment strategies are employed to deliver a superior risk-adjusted rate of return.

The Portfolios are a comprehensive series of strategic asset allocation models, each designed to meet an investor's unique profile and objectives. Strategic asset allocation is selecting a mix of asset classes within pre-determined ranges that are maintained through regular re-balancing. Regular re-balancing serves to preserve the performance characteristics of the Portfolio that serve to meet your objective within your time horizon, and your ability and willingness to accept risk. Asset allocation is the investment in multiple asset classes to create a diversified portfolio. Asset classes include equity securities like stocks, fixed income securities like bonds, near cash or money market instruments like treasury bills, and alternative investments like income trusts.

The underlying investments of each Portfolio are selected to achieve and add value to the asset allocation of the Portfolio as a whole. Additional diversification is realized beyond asset class through diversification by market sector, investment style, volatility, geography and geographic and market capitalization. The goal of this type of thorough diversification is to provide a superior risk-adjusted rate of return, by minimizing volatility and maximizing long-term performance results. A "risk-adjusted rate of return" is a rate of return that is adjusted to reflect how much risk was involved in earning the return. Risk is measured in volatility of returns.

What are the Pools?

The Pools are a series of multi-manager, multi-strategy funds each focused on a single asset class. The Pools may also invest their assets in a mix of underlying investments and individual securities to achieve diversified exposure.

The underlying investments of each Pool are selected to achieve and add value to the Pool as a whole, through diversification by market sector, investment style, volatility, geography and geographic and market capitalization. The goal of this type of thorough diversification is to provide a superior risk-adjusted rate of return, by minimizing volatility and maximizing long-term performance results. A “risk-adjusted rate of return” is a rate of return that is adjusted to reflect how much risk was involved in earning the return. Risk is measured in volatility of returns.

Ongoing monitoring

The portfolio advisor continually monitors each Fund to ensure that the asset class mix (in the case of each Portfolio), market sector, investment style, volatility, geographic mix and market capitalization mix are optimal for each Fund.

WHAT ARE THE GENERAL AND SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?

There are many potential rewards to investing in mutual funds, and there are also risks that must be recognized.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed in whole or in part by ATB Financial, ATB Securities Inc., ATB Investment Management Inc. or any other government agency, and is subject to market fluctuations. Unlike bank accounts or GIC’s, mutual fund units are not covered by the Canada Deposit Insurance Corporation, the Government of Alberta or any other government deposit insurer.

In exceptional circumstances, a Fund may suspend redemptions. Please see “*Processing Your Redemption Request*” for additional information.

Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial circumstances and goals. The risks associated with investing in a mutual fund include the risks associated with the securities in which the mutual fund invests. When you make your investment decision, we recommend that you consider the different types of investments made by each Fund, their relative return over time, and their volatility.

The following risks can adversely affect the value of your investment in a mutual fund.

Company Risk

Shares of a company may decline on unfavourable news about that company. If the Fund in which you are invested, or an underlying fund, is holding these shares, the value of your investment will be adversely affected.

Concentration Risk

The market value of a single issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a Fund's assets, changes in the market value of that issuer's securities may cause greater fluctuations in the Fund's unit value than would normally be the case. Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("NI 81-101"), or index participation units issued by a mutual fund.

Credit Risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities or mortgage-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency Risk

Investments in a Fund, or an underlying fund, are valued in Canadian dollars. However, underlying investments held by a Fund or underlying fund may be purchased with foreign currency. A change in the exchange rate between the two currencies can affect the Canadian dollar value of those investments.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Funds to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Funds to incur reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Funds' digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition,

cyber security breaches of the Funds' third party service providers (e.g., sub-advisors, custodian, registrar and securities lending agent, as applicable) or issuers in which the Funds invest can also subject the Funds to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers in which the Funds invest or third party service providers.

Derivative Risk

The Funds may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging.

Any use of derivatives has risks, including:

- the hedging strategy may not be effective
- there is no guarantee a market for the derivative contract will exist when a Fund wants to buy or sell
- there is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract
- the counterparty to the derivative contract may not be able to meet its obligations on time or at all, which may result in a loss to the Fund
- a large percentage of the assets of a Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties
- securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative contract
- the price of a derivative may not accurately reflect the value of the underlying asset

Some common types of derivatives that a Fund may use include:

- **Futures contracts:** A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Forward contracts:** A forward contract is a private contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Options:** Options are exchange-traded or private contracts involving the right of a holder to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.
- **Swaps:** A swap is a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed.

Foreign Investment Risk

The Funds, or underlying funds held by the Funds, may hold foreign investments, which may be affected by world economic factors. There is often less information available about foreign companies and these companies may abide by less stringent accounting, auditing and reporting standards than Canadian companies. It can be more difficult to trade investments on foreign markets. Political, social or diplomatic instability may have an effect on the value of the investment. Consequently, mutual funds that invest primarily in foreign investments may experience larger and more frequent price changes in the short term.

Fund on Fund Risk

Each Portfolio uses, and each Pool may use, a “fund on fund” investment strategy where all or a portion of its assets consist of other mutual funds, including exchange traded funds and, in the case of each Top Fund (as defined below), the Underlying Pooled Fund. Unit values and investment returns of each Fund that invests in an underlying fund will fluctuate, reflecting changes in the value of any underlying funds. If an underlying fund suspends redemptions, a Fund that invests in that underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

Income Trust Risk

Some of the Portfolios or underlying funds invest in income trusts, real estate investment trusts, royalty trusts or other investment trusts which are organized in the form of trusts rather than corporations. A Portfolio or underlying fund that owns units of a trust could be held liable for claims against the trust. Many trusts try to limit this risk by including provisions in their agreements that state that their obligations and liabilities will not be binding on unitholders; however, it is possible that unitholders could still be exposed to certain claims. In addition, some trusts are organized under the laws of jurisdictions that have passed legislation to limit the personal liability of unitholders for obligations and liabilities of the trusts. It is possible that reliance on this type of legislation could be challenged on jurisdictional or other grounds.

Changes to the way certain income trusts are taxed have been enacted. Generally, the changes include a tax on certain publicly-traded income trusts with respect to certain earnings, and began to apply in 2011 (subject to earlier application in certain circumstances). The changes have reduced the tax effectiveness of affected income trusts.

Interest Rate Risk

Interest rate changes may affect the value of investments, including investments that hold fixed income products, such as bonds. If interest rates increase, the value of bonds purchased will fall.

Large Investor Risk

Units of the Funds or the underlying funds may be purchased and sold by large investors, such as institutions, other mutual funds or, in the case of the underlying funds, the Funds. If a large investor redeems a portion or all of its investment from a Fund or an underlying fund, that Fund or underlying fund may have to realize capital gains and other transaction costs in the process of making the redemption and any income and realized capital gains recognized within the Fund or underlying fund may have to be distributed at the next distribution date to securityholders of record of the Fund or underlying fund, as applicable, at that time. Each of the underlying funds is subject to the risk that a Fund that invests in the underlying fund may have to request the redemption of a significant number of securities of the underlying fund within a short period of time to meet redemptions of the Fund. In addition, assets of the Fund or underlying fund may have to be sold at unfavourable prices to accommodate a large redemption request, thus reducing the potential return

of the Fund or underlying fund. Conversely, if a large investor were to increase its investment in a Fund or if a Fund were to increase its investment in an underlying fund, that Fund or underlying fund may have to hold a relatively large position in cash for a period of time until the portfolio manager of the Fund or underlying fund finds suitable investments, which could also negatively impact the performance of the Fund or underlying fund. Since the performance of the Fund or underlying fund may be negatively impacted, so may the investment return of any investors in the Fund or underlying fund.

Liquidity Risk

Illiquid assets, such as securities with a limited trading market and “restricted securities”, may be difficult to value accurately or to sell, and may trade at a price significantly lower than their value. Restricted securities have contractual or legal restrictions on their resale and include “private placement” securities that a Fund or an underlying fund may buy directly from the issuer. The value of a Fund or an underlying fund that buys these investments may rise and fall substantially. Absent regulatory relief, a Fund is restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of its assets based on market value at time of purchase would consist of illiquid assets.

Market Risk

The value of an investment made by a Fund or an underlying fund may decline. Sometimes this is due to issues specific to the investment. Other times it is due to issues affecting the securities market as a whole. In extreme circumstances these losses can be significant.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, an unforeseen governmental action, terrorism and related geopolitical risks may lead to increased market volatility in the short-term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These types of unexpected and unpredictable events could have a significant impact on a Fund or an underlying fund and their investments and could also result in fluctuations in the value of a Fund or an underlying fund.

Mortgage Backed Securities Risk

Mortgage backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market’s perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the mortgage backed securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of mortgage backed securities not receiving full payment.

Pooled Fund Risk

Each Top Fund may hold securities of the Underlying Pooled Fund (defined below), which is a mutual fund offered for sale pursuant to exemptions from the prospectus requirement. Mutual funds offered for sale under a prospectus are subject to certain disclosure and other regulatory requirements contained in securities legislation, including NI 81-102. These requirements are designed to ensure, among other things, that mutual funds are properly administered, and that the investments of mutual funds are diversified and relatively liquid. Pooled funds are not subject to the same regulatory requirements that are applicable to mutual funds offered for sale under a prospectus. Therefore, each Top Fund’s holding of the Underlying Pooled Fund may be subject to certain risks that are not associated with investments in other mutual funds. For example, the Underlying Pooled Fund is not subject to the same requirements to make timely disclosure

of significant changes in its business and affairs and, as a result, the Top Fund may not be informed on a timely basis, or at all, regarding important changes that affect its investment in the Underlying Pooled Fund.

Private Company Risk

There are risks associated with investing in private company securities. For example, there is typically less available information concerning private companies than for public companies. The valuation of private company securities is also more subjective and private company securities are very illiquid as there are no established markets for such securities. As a result, in order to sell this type of holding, a Fund or an underlying fund holding private company securities may need to discount the securities from recent prices or dispose of the securities over a long period of time.

Regulatory Risk

Some industries are heavily regulated. Certain Funds or underlying funds may invest in industries where government funding or regulatory issues may have an effect on the value of these investments.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

The Funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. A securities lending transaction is where the Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of cash and/or securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees. A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns a return for participating in the repurchase transaction. A reverse repurchase transaction is where a Fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with a return.

There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

The Manager will manage any risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the securities lending agent to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market

value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);

- ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

Series Risk

The Funds and certain underlying funds are available in more than one series of securities. Each series has its own fees and expenses, which are tracked separately. If, for any reason, a Fund or an underlying fund cannot pay the expenses of one series using its proportionate share of the assets of the Fund or underlying fund, then the Fund or underlying fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

Small Capitalization Risk

Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Funds or underlying funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than Funds or underlying funds that focus on larger capitalization companies.

Tax Risk

If a Fund experiences a "loss restriction event" for tax purposes, the Fund will be deemed to have a taxation year-end and you may automatically receive an unscheduled distribution of income and capital gains from the Fund. You must include these distributions into the calculation of your income for tax purposes. The Fund will be subject to loss restriction rules that may cause future income and capital gains distributions to be more than they otherwise would have been. A Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, which generally occurs when a person or partnership (counted together with affiliates) becomes the holder of units worth more than 50% of the Fund. A unitholder can become a majority-interest beneficiary when the unitholder or an affiliate acquires units. A unitholder can also become a majority-interest beneficiary because another unitholder redeems units. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment diversification and other conditions and qualifies as an "investment fund" as defined in the Tax Act.

INVESTMENT RESTRICTIONS

Each Fund is subject to the standard investment restrictions and requirements contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of each Fund are diversified and relatively liquid, and to ensure the proper administration of each Fund. Except as described below, each Fund adheres to these standard investment restrictions and requirements.

The fundamental investment objectives of each Fund are set out in this simplified prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval of a majority of investors at a meeting called for the purpose. The Manager may change a Fund's investment strategies from time to time at its discretion.

Holdings of the Underlying Pooled Fund

Compass Conservative Balanced Portfolio, Compass Balanced Portfolio, Compass Balanced Growth Portfolio, Compass Growth Portfolio, Compass Maximum Growth Portfolio and ATBIS U.S. Equity Pool (together, the “**Top Funds**” and each a “**Top Fund**”) have obtained exemptive relief to deviate from certain investment restrictions contained in NI 81-102 in order to allow each Top Fund to continue to hold units of a certain pooled fund that is not subject to the requirements of NI 81-102 (the “**Underlying Pooled Fund**”), provided the following conditions are met:

- each Top Fund will not purchase additional units of the Underlying Pooled Fund;
- the Top Funds dispose of their investment in the Underlying Pooled Fund as quickly as is commercially reasonable, if the Manager determines that the Underlying Pooled Fund no longer complies with Part 2, 4 and 6 of NI 81-102 or Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure*; and
- the simplified prospectus of the Top Funds discloses the fact that the Top Funds may continue to hold units of the Underlying Pooled Fund.

Registered Plan Status

Each Fund is expected to qualify as a mutual fund trust under the Tax Act at all material times. Units of a Fund are a qualified investment under the Tax Act for trusts governed by RRSPs, RRIFs, deferred profit sharing plans, RESPs, TFSAs and RDSPs (each, a “**Registered Plan**”, and collectively, “**Registered Plans**”) at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act.

Units of a Fund may be a prohibited investment under the Tax Act for an RRSP, RRIF, TFSA, RESP or RDSP even when the units are a qualified investment. Units of the Funds will generally not be a prohibited investment for an RRSP, RRIF, TFSA, RESP or RDSP of a plan holder if the plan holder and persons (and partnerships) who do not deal at arm's length with the plan holder do not, in total, own directly or indirectly 10% or more of the fair market value of that Fund. Investors should consult their own tax advisor for advice on whether or not units of a Fund are at risk of being or becoming a prohibited investment.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

General

Each Fund is permitted to have an unlimited number of series of units, and may issue an unlimited number of units of each series. Each of the Pools has three series of units – Series A, Series F1 and Series O. Each of the Portfolios has four series of units – Series A, Series F1, Series O and Series P. See “*Purchases, Switches and Redemptions*” above for information about each series of units.

Although the money you invest to buy units of a Fund is tracked on a series by series basis in each Fund's records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Each Fund derives its value from the assets held by that Fund and the income earned in respect thereof. A separate NAV is calculated in respect of each series of units issued by each Fund at the close of business on each day that the Toronto Stock Exchange is open for trading. The NAV of each Fund and of each series of units is determined as described under the headings “*Valuation of Portfolio Securities*” and “*Calculation of Net Asset Value*”.

All units of a series rank equally with all other units of that series with respect to distributions (except management fee distributions) and on any winding-up of a Fund based on the relative NAV of each series. As a unitholder, you are entitled to one vote at all unitholder meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights.

Details regarding switching of units between different series of the same Fund or between the same series of different Funds are described under “*Switches*”. You are entitled to request a redemption of all or a portion of the number of units that you own as set forth in the Declaration of Trust and as outlined under the heading “*Redemptions*”.

The rights and conditions attaching to units of a Fund may be modified only in accordance with the Declaration of Trust.

Meetings of Investors

The Funds do not hold regular meetings. Investors in the Funds are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the Declaration of Trust. These matters are:

- any change in the basis for calculating a fee or expense that is charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in fees or expenses charged to the Fund or its unitholders;
- any introduction of a fee or expense to be charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or to its unitholders;
- a change of the manager of a Fund, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the NAV per unit of a Fund;
- certain material reorganizations of a Fund; and
- the appointment of a successor trustee of a Fund in certain circumstances.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund’s investors by the Fund or us in connection with holding securities of the Fund, that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm’s length to the Fund, the approval of such Fund’s investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change. The approval of investors in a series of a Fund that is sold without a sales charge (i.e. Series F1, Series O or Series P) will not be obtained with respect to the foregoing changes

where the fee or expense is charged by a non-arm's length entity. Instead, investors in such series will be sent a written notice at least 60 days before the effective date of such a change.

NAME, FORMATION AND HISTORY OF THE FUNDS

The Funds are all open-end mutual fund trusts established on the dates set forth below under the laws of Alberta. The Funds are established under the Declaration of Trust:

<u>Name</u>	<u>Date Formed</u>
Compass Conservative Portfolio	November 14, 2002
Compass Conservative Balanced Portfolio	November 14, 2002
Compass Balanced Portfolio	November 14, 2002
Compass Balanced Growth Portfolio	November 14, 2002
Compass Growth Portfolio	November 14, 2002
Compass Maximum Growth Portfolio	November 14, 2002
ATBIS Fixed Income Pool	September 21, 2016
ATBIS Canadian Equity Pool	September 21, 2016
ATBIS U.S. Equity Pool	September 21, 2016
ATBIS International Equity Pool	September 21, 2016

The head office of the Manager and of the Funds is located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3.

Major Events in the Last 10 Years and Material Amendments to the Declaration of Trust

Details of any major events affecting the Funds and material amendments to the Declaration of Trust in the last 10 years are set out below:

- State Street is the custodian of the assets of each Fund pursuant to the Custodial Agreement. The trustee and State Street signed an instrument of accession dated September 21, 2016 to add the Pools to the Custodial Agreement. State Street is entitled to a fee for its services as custodian in accordance with a fee schedule, as negotiated between the parties.
- On September 21, 2016, the Declaration of Trust was amended by supplemental trust deed to add the Pools and to set the record date for the purpose of determining which unitholders are entitled to receive distributions.
- Effective March 22, 2018, Jarislowsky, Fraser Limited ceased to act as sub-advisor in respect of ATBIS Canadian Equity Pool and QV Investors Inc. (“**QV Investors**”) took over management of the active Canadian equity portfolio assets.
- Effective May 15, 2019, QV Investors ceased to act as sub-advisor in respect of ATBIS U.S. Equity Pool and ATBIS International Equity Pool and ceased to act as sub-advisor for the foreign equity portion of each Portfolio. Effective this same date, Mawer was appointed as sub-advisor in respect of ATBIS U.S. Equity Pool and ATBIS International Equity Pool and had an increase in allocation of some or all of the foreign equity assets of the Portfolios that were previously managed by QV Investors.

- Effective November 13, 2019, QV Investors ceased to act as sub-advisor in respect of the Portfolios and ATBIS Canadian Equity Pool. Effective this same date, Cidel was appointed as sub-advisor in respect of the Portfolios and ATBIS Canadian Equity Pool, and Cardinal was appointed as sub-advisor in respect of each Portfolio other than Compass Conservative Portfolio and in respect of ATBIS Canadian Equity Pool.
- On March 20, 2020, the Declaration of Trust was amended to reflect certain changes to the Funds' allocation methodology.
- Effective October 28, 2020, Franklin Bissett Investment Management, a division of Franklin Templeton Investments Corp., ceased to act as sub-advisor in respect of the Portfolios.
- On March 22, 2021, the Declaration of Trust was amended to provide the trustee with the ability to redesignate Series A units of a Fund, held through an order-execution only dealer or other dealer that does not make a suitability determination, to Series F1 units of the same Fund.
- On May 27, 2022, the Declaration of Trust was amended to provide the trustee with the ability to redesignate Series P units of a Fund to Series F1 units of the same Fund.

EXPLANATORY INFORMATION

You will find detailed descriptions of each of the Funds in this part of the simplified prospectus. Here are explanations of what you will find under each heading.

Fund Details

The Fund Details table provides a summary of each Fund. The summary includes a description of the type of mutual fund and security type offered, the date the Fund was established, the annual management fee paid by the Fund to the Manager (as a percentage of the NAV of the Fund) and whether units are “qualified investments” under the Tax Act for registered plans.

What Does the Fund Invest In?

Investment objectives

This section outlines the investment objectives of each Fund, and the types of investments in which the Fund primarily invests.

Investment strategies

This section describes the principal investment strategies each Fund employs to achieve its investment objectives. This information is key to understanding how the investments in a Fund are constructed, and how your investment is being managed.

Investments of the Funds in underlying funds

In addition to investing in individual securities, each Portfolio will, and each Pool may, invest in mutual funds, including exchange traded funds, and the Underlying Pooled Fund (in the case of each Top Fund), that provide the Fund with exposure to investments that are consistent with the investment objectives and strategies of the Fund. The portfolio advisor will buy and sell these investments in its discretion, with the exception of the Underlying Pooled Fund, where the Top Funds may only continue to hold or redeem units

of the Underlying Pooled Fund but may not purchase additional units. Each Top Fund's holdings of the Underlying Pooled Fund are permitted pursuant to exemptive relief obtained by the Top Funds. The exemptive relief permits the Top Funds to deviate from the investment restrictions contained in NI 81-102 that would otherwise prevent the Top Funds from holding units of mutual funds that are not subject to NI 81-102. The exemptive relief is subject to certain conditions as described under the heading "*Investment Restrictions - Exemptive Relief Obtained by the Funds*", including that each Top Fund will not purchase additional units of the Underlying Pooled Fund.

What are the Risks of Investing in this Fund?

This section sets out the risks of investing in each Fund. You will find details about what each risk means in "*What are the General and Specific Risks of Investing in a Mutual Fund?*" beginning on page 43 of this simplified prospectus.

Investment Risk Classification Methodology

This section will help you decide whether the Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

The methodology used by the Manager to determine the risk rating of each Fund is the methodology required by the Canadian Securities Administrators. The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Using this methodology, each Fund is assigned an investment risk level based on the Fund's historical 10-year standard deviation in one of the following categories:

- Low
- Low to Medium
- Medium
- Medium to High
- High

For those Funds that do not have a 10-year return history, the standard deviation will be calculated using the actual available return history of the Fund, and imputing the return history of one or more reference indices that reasonably approximate the standard deviation of the Fund for the remainder of the 10-year period.

The following table identifies the Funds that have less than a 10-year return history and the names of the applicable reference indices:

Fund	Reference Index
ATBIS Fixed Income Pool	FTSE TMX Canada Universe Bond Index
ATBIS Canadian Equity Pool	S&P/TSX Composite Index
ATBIS U.S. Equity Pool	S&P 500 Index
ATBIS International Equity Pool	MSCI EAFE Index

These reference indices are briefly described below:

Reference Index	Description
FTSE TMX Canada Universe Bond Index	This index is designed to reflect the performance of the broad Canadian bond market.
S&P/TSX Composite Index	This index is the benchmark Canadian index, representing roughly 70% of the total market capitalization on the Toronto Stock Exchange.
S&P 500 Index	This index is an American index that is based on the market capitalization of 500 large companies having common stock listed on the NYSE or NASDAQ.
MSCI EAFE Index	This index is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It represents approximately 85% of the market capitalization of the countries associated with the index.

It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

The Manager reviews the investment risk level for each Fund at least annually.

The standardized risk classification methodology that the Manager uses to identify the investment risk of the Funds is available on request, at no cost, by dialing toll free 1-855-386-2282 or by emailing us at ATBFunds@atb.com or by writing to ATB Investment Management Inc. at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3.

Distribution Policy

This section describes the distribution policy of each Fund.

COMPASS CONSERVATIVE PORTFOLIO

Fund Details

Type of Fund	Diversified Canadian Bond
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A and Series O units - December 11, 2002 Series F1 units - October 31, 2011 Series P units - May 27, 2022
Management Fee	A - 1.20% F1 - 0.45% O - Negotiated with and paid by the unitholder directly P - 0.35%
Registered Plan Eligibility	Yes
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-Advisors	Canso Investment Counsel Ltd., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Cidel Asset Management Inc., Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

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.

Any change in the fundamental investment objectives of the Portfolio requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Portfolio's investment strategies described below at our discretion.

Investment Strategies

Under normal market conditions, the assets of the Portfolio will be invested in accordance with the target asset allocation ranges described below. The portfolio advisor will review and adjust the investments within each asset class in its sole discretion. The investments held by the Portfolio will be diversified by asset class and investment style to minimize volatility and maximize risk-adjusted, long-term returns.

Up to 50% of the Portfolio's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically shift the Portfolio's exposure to fixed income securities based upon its view of the market and the suitability of the investment for the Portfolio, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook.

Compass Conservative Portfolio

The table below illustrates the target asset allocation ranges in which the Portfolio is invested as at the date of this simplified prospectus. However, these asset classes and the related target asset allocation ranges may change from time to time in our discretion.

As at the date of this simplified prospectus, the target asset allocation ranges for the Portfolio are as follows:

<u>Investment Mix</u>	<u>% Weight</u>
Cash & Equivalent	0% - 10%
Fixed Income	70% - 85%
Canadian Equity	0%-12%
US Equity	0%-12%
Int'l & Global Equity	0%-12%
Alternative	0% - 15%

We may from time to time invest a significant portion or even all of the Portfolio's net assets in securities of other mutual funds, including exchange traded funds, managed by third parties or the Manager, that provide the Portfolio with exposure to investments that are consistent with the investment objectives and strategies of the Portfolio. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds.

The Portfolio uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation. The Portfolio may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Portfolio may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Portfolio may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Portfolio will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Portfolio's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Portfolio manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Portfolio are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk

Compass Conservative Portfolio

- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Income trust risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Mortgage backed securities risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the General and Specific Risks of Investing in a Mutual Fund?*” earlier in this document.

We have rated the risk level of this Portfolio as low. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Portfolio’s investment risk level.

Distribution Policy

Net income is distributed to unitholders semi-annually. Net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Portfolio unless you advise us in writing that you prefer to receive cash distributions.

COMPASS CONSERVATIVE BALANCED PORTFOLIO

Fund Details

Type of Fund	Diversified Canadian Balanced
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A and Series O units - December 11, 2002 Series F1 units - October 31, 2011 Series P units - May 27, 2022
Management Fee	A - 1.50% F1 - 0.60% O - Negotiated with and paid by the unitholder directly P - 0.40%
Registered Plan Eligibility	Yes
Sub-Advisors	Canso Investment Counsel Ltd., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Cidel Asset Management Inc., Toronto, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

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.

Any change in the fundamental investment objectives of the Portfolio requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Portfolio's investment strategies described below at our discretion.

Investment Strategies

Under normal market conditions, the assets of the Portfolio will be invested in accordance with the target asset allocation ranges described below. The portfolio advisor will review and adjust the investments within each asset class in its sole discretion. The investments held by the Portfolio will be diversified by asset class and investment style to minimize volatility and maximize risk-adjusted, long-term returns.

Up to 60% of the Portfolio's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically shift the Portfolio's exposure to fixed income securities and equity securities based upon its view of the market and the suitability of the investment for the Portfolio, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook, market sector, investment style, volatility, and market capitalization.

Compass Conservative Balanced Portfolio

The table below illustrates the target asset allocation ranges that the Portfolio is invested in as at the date of this simplified prospectus. However, these asset classes and the related target asset allocation ranges may change from time to time in our discretion.

As at the date of this simplified prospectus, the target asset allocation ranges for the Portfolio are as follows:

<u>Investment Mix</u>	<u>% Weight</u>
Cash & Equivalent	0% - 10%
Fixed Income	60% - 70%
Canadian Equity	7% - 17%
US Equity	5% - 15%
Int'l & Global Equity	8% - 20%
Alternative	0% - 15%

A significant portion or even all of the Portfolio's net assets may from time to time consist of securities of other mutual funds, including exchange traded funds, and the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), managed by third parties or the Manager, that provide the Portfolio with exposure to investments that are consistent with the investment objectives and strategies of the Portfolio. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds, subject to the conditions imposed by the exemptive relief described under the heading "*Investment Restrictions – Exemptive Relief Obtained by the Funds*".

The Portfolio uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation. The Portfolio may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Portfolio may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Portfolio may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Portfolio will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Portfolio's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Portfolio manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Portfolio are:

- Company risk
- Concentration risk

Compass Conservative Balanced Portfolio

- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Income trust risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Mortgage backed securities risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the General and Specific Risks of Investing in a Mutual Fund?*” earlier in this document.

We have rated the risk level of this Portfolio as low. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Portfolio’s investment risk level.

Distribution Policy

Net income is distributed to unitholders semi-annually. Net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Portfolio unless you advise us in writing that you prefer to receive cash distributions.

COMPASS BALANCED PORTFOLIO

Fund Details

Type of Fund	Diversified Global Balanced
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A and Series O units - December 11, 2002 Series F1 units - October 31, 2011 Series P units - May 27, 2022
Management Fee	A - 1.70% F1- 0.70% O - Negotiated with and paid by the unitholder directly P - 0.45%
Registered Plan Eligibility	Yes
Sub-Advisors	Canso Investment Counsel Ltd., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Cidel Asset Management Inc., Toronto, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

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.

Any change in the fundamental investment objectives of the Portfolio requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Portfolio's investment strategies described below at our discretion.

Investment Strategies

Under normal market conditions, the assets of the Portfolio will be invested in accordance with the target asset allocation ranges described below. The portfolio advisor will review and adjust the investments within each asset class in its sole discretion. The investments held by the Portfolio will be diversified by asset class and investment style to minimize volatility and maximize risk-adjusted, long-term returns.

Up to 70% of the Portfolio's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically shift the Portfolio's exposure to fixed income securities and equity securities based upon its view of the market and the suitability of the investment for the Portfolio, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook, market sector, investment style, volatility, and market capitalization.

Compass Balanced Portfolio

The table below illustrates the target asset allocation ranges that the Portfolio is invested in as at the date of this simplified prospectus. However, these asset classes and the related target asset allocation ranges may change from time to time at our discretion.

As at the date of this simplified prospectus, the target asset allocation ranges for Compass Balanced Portfolio are as follows:

<u>Investment Mix</u>	<u>% Weight</u>
Cash & Equivalent	0% - 5%
Fixed Income	40% - 55%
Canadian Equity	10% - 22%
US Equity	11% - 22%
Int'l & Global Equity	13% - 26%
Alternative	0% - 15%

A significant portion or even all of the Portfolio's net assets may from time to time consist of securities of other mutual funds, including exchange traded funds, and the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), managed by third parties or the Manager, that provide the Portfolio with exposure to investments that are consistent with the investment objectives and strategies of the Portfolio. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds, subject to the conditions imposed by the exemptive relief described under the heading "*Investment Restrictions – Exemptive Relief Obtained by the Funds*".

The Portfolio uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation. The Portfolio may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Portfolio may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Portfolio may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Portfolio will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Portfolio's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Portfolio manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Portfolio are:

- Company risk

Compass Balanced Portfolio

- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Income trust risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Mortgage backed securities risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the General and Specific Risks of Investing in a Mutual Fund?*” earlier in this document.

During the 12 month period immediately preceding the date that is 30 days before the date of this document, the Portfolio had at one time or another up to 12.2% of its net asset value invested in securities of Mawer International Equity Fund. This holding has no material effect on this Portfolio’s liquidity or volatility, nor on its ability to fund redemptions.

We have rated the risk level of this Portfolio as low to medium. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Portfolio’s investment risk level.

Distribution Policy

Net income is distributed to unitholders semi-annually. Net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Portfolio unless you advise us in writing that you prefer to receive cash distributions.

COMPASS BALANCED GROWTH PORTFOLIO

Fund Details

Type of Fund	Diversified Global Balanced
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A and Series O units - December 11, 2002 Series F1 units - October 31, 2011 Series P units – May 27, 2022
Management Fee	A - 1.70% F1 - 0.70% O - Negotiated with and paid by the unitholder directly P - 0.45%
Registered Plan Eligibility	Yes
Sub-Advisors	Canso Investment Counsel Ltd., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Cidel Asset Management Inc., Toronto, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

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.

Any change in the fundamental investment objectives of the Portfolio requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Portfolio's investment strategies described below at our discretion.

Investment Strategies

Under normal market conditions, the assets of the Portfolio will be invested in accordance with the target asset allocation ranges described below. The portfolio advisor will review and adjust the investments within each asset class in its sole discretion. The investments held by the Portfolio will be diversified by asset class and investment style to minimize volatility and maximize risk-adjusted, long-term returns.

Up to 80% of the Portfolio's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically shift the Portfolio's exposure to fixed income securities and equity securities based upon its view of the market and the suitability of the investment for the Portfolio, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook, market sector, investment style, volatility, and market capitalization.

Compass Balanced Growth Portfolio

The table below illustrates the target asset allocation ranges that the Portfolio is invested in as at the date of this simplified prospectus. However, these asset classes and the related target asset allocation ranges may change from time to time in our discretion.

As at the date of this simplified prospectus, the target asset allocation ranges for the Portfolio are as follows:

<u>Investment Mix</u>	<u>% Weight</u>
Cash	0% - 5%
Fixed Income	20% - 40%
Canadian Equity	14% - 24%
US Equity	15% - 27%
Int'l & Global Equity	19% - 32%
Alternative	0% - 15%

A significant portion or even all of the Portfolio's net assets may from time to time consist of securities of other mutual funds, including exchange traded funds, and the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), managed by third parties or the Manager, that provide the Portfolio with exposure to investments that are consistent with the investment objectives and strategies of the Portfolio. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds, subject to the conditions imposed by the exemptive relief described under the heading "*Investment Restrictions – Exemptive Relief Obtained by the Funds*".

The Portfolio uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation. The Portfolio may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Portfolio may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Portfolio may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Portfolio will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Portfolio's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Portfolio manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Portfolio are:

- Company risk
- Concentration risk

Compass Balanced Growth Portfolio

- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Income trust risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Mortgage backed securities risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the General and Specific Risks of Investing in a Mutual Fund?*” earlier in this document.

During the 12 month period immediately preceding the date that is 30 days before the date of this document, the Portfolio had at one time or another up to 10.7% of its net asset value invested in securities of Mawer International Equity Fund and another 11.4% of its net asset value invested in securities of BlackRock CDN US Equity Index Fund. These holdings have no material effect on this Portfolio’s liquidity or volatility, nor on its ability to fund redemptions.

We have rated the risk level of this Portfolio as low to medium. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Portfolio’s investment risk level.

Distribution Policy

Net income and net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Portfolio unless you advise us in writing that you prefer to receive cash distributions.

COMPASS GROWTH PORTFOLIO

Fund Details

Type of Fund	Diversified Global Equity
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A and Series O units - December 11, 2002 Series F1 units - October 31, 2011 Series P units - May 27, 2022
Management Fee	A - 1.80% F1 - 0.80% O - Negotiated with and paid by the unitholder directly P - 0.55%
Registered Plan Eligibility	Yes
Sub-Advisors	Canso Investment Counsel Ltd., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Cidel Asset Management Inc., Toronto, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

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.

Any change in the fundamental investment objectives of the Portfolio requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Portfolio's investment strategies described below at our discretion.

Investment Strategies

Under normal market conditions, the assets of the Portfolio will be invested in accordance with the target asset allocation ranges described below. The portfolio advisor will review and adjust the investments within each asset class in its sole discretion. The investments held by the Portfolio will be diversified by asset class and investment style to minimize volatility and maximize risk-adjusted, long-term returns.

Up to 90% of the Portfolio's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically allocate the Portfolio's exposure to equity securities and fixed income securities based upon its view of the market and the suitability of the investment for the Portfolio, and by taking into account factors such as market sector, investment style, volatility, and market capitalization.

Compass Growth Portfolio

The table below illustrates the target asset allocation ranges that the Portfolio is invested in as at the date of this simplified prospectus. However, these asset classes and the related target asset allocation ranges may change from time to time in our discretion.

As at the date of this simplified prospectus, the target asset allocation ranges for the Portfolio are as follows:

<u>Investment Mix</u>	<u>% Weight</u>
Cash	0% - 5%
Fixed Income	5% - 25%
Canadian Equity	17% - 30%
US Equity	18% - 33%
Int'l & Global Equity	24% - 40%
Alternative	0% - 15%

A significant portion or even all of the Portfolio's net assets may from time to time consist of securities of other mutual funds, including exchange traded funds, and the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), managed by third parties or the Manager, that provide the Portfolio with exposure to investments that are consistent with the investment objectives and strategies of the Portfolio. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds, subject to the conditions imposed by the exemptive relief described under the heading "*Investment Restrictions – Exemptive Relief Obtained by the Funds*".

The Portfolio uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation. The Portfolio may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Portfolio may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Portfolio may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Portfolio will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Portfolio's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Portfolio manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Portfolio are:

- Company risk
- Concentration risk

Compass Growth Portfolio

- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Income trust risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the General and Specific Risks of Investing in a Mutual Fund?*” earlier in this document.

During the 12 month period immediately preceding the date that is 30 days before the date of this document, the Portfolio had at one time or another up to 14.9% of its net asset value invested in securities of Blackrock CDN US Equity Index Fund and up to 11.0% of its net asset value invested in securities of Mawer International Equity Index Fund. These holdings have no material effect on this Portfolio’s liquidity or volatility, nor on its ability to fund redemptions.

We have rated the risk level of this Portfolio as low to medium. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Portfolio’s investment risk level.

Distribution Policy

Net income and net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Portfolio unless you advise us in writing that you prefer to receive cash distributions.

COMPASS MAXIMUM GROWTH PORTFOLIO

Fund Details

Type of Fund	Diversified Global Equity
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A and Series O units - December 11, 2002 Series F1 units – October 31, 2011 Series P units - May 27, 2022
Management Fee	A - 1.80% F1 - 0.80% O - Negotiated with and paid by the unitholder directly P - 0.55%
Registered Plan Eligibility	Yes
Sub-Advisors	Mawer Investment Management Ltd., Calgary, Alberta Cidel Asset Management Inc., Toronto, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

To provide investors with long-term capital appreciation by investing in a diversified portfolio of equity securities.

Any change in the fundamental investment objectives of the Portfolio requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Portfolio's investment strategies described below at our discretion.

Investment Strategies

Under normal market conditions, the assets of the Portfolio will be invested in accordance with the target asset allocation ranges described below. The portfolio advisor will review and adjust the investments within each asset class in its sole discretion. The investments held by the Portfolio will be diversified by asset class and investment style to minimize volatility and maximize risk-adjusted, long-term returns.

Up to 95% of the Portfolio's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically allocate the Portfolio's exposure to equity securities based upon its view of the market and the suitability of the investment for the Portfolio, and by taking into account factors such as market sector, investment style, volatility, and market capitalization.

Compass Maximum Growth Portfolio

The table below illustrates the target asset allocation ranges that the Portfolio is invested in as at the date of this simplified prospectus. However, these asset classes and the related target asset allocation ranges may change from time to time in our discretion.

As at the date of this simplified prospectus, the target asset allocation ranges for the Portfolio are as follows:

<u>Investment Mix</u>	<u>% Weight</u>
Cash	0% - 5%
Canadian Equity	20% - 33%
US Equity	24% - 40%
Int'l & Global Equity	31% - 52%
Alternative	0% - 15%

A significant portion or even all of the Portfolio's net assets may from time to time consist of securities of other mutual funds, including exchange traded funds, and the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), managed by third parties or the Manager, that provide the Portfolio with exposure to investments that are consistent with the investment objectives and strategies of the Portfolio. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds, subject to the conditions imposed by the exemptive relief described under the heading "*Investment Restrictions – Exemptive Relief Obtained by the Funds*".

The Portfolio uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation. The Portfolio may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Portfolio may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Portfolio may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Portfolio will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Portfolio's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Portfolio manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Portfolio are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk

Compass Maximum Growth Portfolio

- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Income trust risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the General and Specific Risks of Investing in a Mutual Fund?*” earlier in this document.

During the 12 month period immediately preceding the date that is 30 days before the date of this document, the Portfolio had at one time or another up to 14.1% of its net asset value invested in securities of BlackRock CDN US Equity Index Fund and up to 12.1% of its net asset value invested in securities of Mawer International Equity Fund. These holdings have no material effect on this Portfolio’s liquidity or volatility, nor on its ability to fund redemptions.

We have rated the risk level of this Portfolio as low to medium. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Portfolio’s investment risk level.

Distribution Policy

Net income and net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Portfolio unless you advise us in writing that you prefer to receive cash distributions.

ATBIS FIXED INCOME POOL

Fund Details

Type of Fund	Diversified Fixed Income
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A, Series F1 and Series O units – September 22, 2016
Management Fee	A - 1.25% F1 - 0.50% O - Negotiated with and paid by the unitholder directly to us
Registered Plan Eligibility	Yes – expected to be a qualified investment
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-Advisor (for a portion of the Pool)	Canso Investment Counsel Ltd., Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective is to seek to earn interest income primarily by investing in, or gaining exposure to, Canadian dollar-denominated fixed income securities.

Any change in the fundamental investment objectives of the Pool requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Pool's investment strategies described below at our discretion.

Investment Strategies

The portfolio advisor seeks to achieve the fundamental investment objective of the Pool primarily by investing in, or gaining exposure to, bonds denominated in Canadian dollars, which may include debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian corporations, or foreign issuers (Maple bonds).

In addition, the Pool may invest in, or have exposure to, any one or combination of: mortgages that are fully and unconditionally guaranteed, or insured, by the government of Canada, by the government of a jurisdiction of Canada or by an agency of any of those governments or by a corporation approved by the Office of the Superintendent of Financial Institutions to offer its services to the public in Canada as an insurer of mortgages; mortgage-backed securities; global investment and non-investment-grade (high yield) bonds; emerging market debt; and any other foreign debt obligations that are not denominated in Canadian dollars. The Pool may also hold fixed and floating rate preferred shares and may hold other equity securities if received as a result of a corporate reorganization.

In addition, the Pool may invest in, or have exposure to, cash or short term money market instruments to manage liquidity needs and/or act as collateral for any permitted derivatives activity.

Up to 49% of the Pool's assets may be invested in foreign securities.

ATBIS Fixed Income Pool

The portfolio advisor will use a tactical approach to dynamically shift the Pool's exposure to fixed income securities based upon its view of the market and the suitability of the investment for the Pool, and by taking into account factors such as economic indicators (including growth, inflation and monetary policy), as well as its interest rate outlook.

This exposure may be achieved by holding securities of other mutual funds, including exchange traded funds, as well as individual securities through segregated accounts managed by third parties or the Manager, in each case that provide the Pool with exposure to investments that are consistent with the investment objectives and strategies of the Pool. Up to 100% of the Pool's assets may consist of securities of other mutual funds, including exchange traded funds. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds.

The Pool uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Pool and will comply with the requirements of Canadian securities regulation. The Pool may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Pool may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Pool's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Pool manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Pool are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Mortgage-backed securities risk
- Private company risk
- Regulatory risk

ATBIS Fixed Income Pool

- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Tax risk

For descriptions of these risks, see “*What are the general and specific risks of investing in a mutual fund?*” earlier in this document.

We have rated the risk level of this Pool as low. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Pool’s investment risk level.

Distribution Policy

Net income is distributed to unitholders semi-annually. Net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Pool unless you advise us in writing that you prefer to receive cash distributions.

ATBIS CANADIAN EQUITY POOL

Fund Details

Type of Fund	Diversified Canadian Equity
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A, Series F1 and Series O units – September 22, 2016
Management Fee	A - 1.75% F1 - 0.75% O - Negotiated with and paid by the unitholder directly to us
Registered Plan Eligibility	Yes – expected to be a qualified investment
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-Advisor (for a portion of the Pool)	Cidel Asset Management Inc., Toronto, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation primarily by investing in, or gaining exposure to, equity securities of issuers in Canada.

Any change in the fundamental investment objectives of the Pool requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Pool's investment strategies described below at our discretion.

Investment Strategies

The portfolio advisor seeks to achieve the fundamental investment objective of the Pool primarily by investing in, or obtaining exposure to, equity securities of Canadian companies, including common and preferred shares and income trusts. The portfolio advisor will seek to construct a diversified portfolio comprised of securities from Canadian issuers of varying market capitalizations. An issuer is considered to be a Canadian issuer if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada; (b) the principal trading market for securities of the issuer is in Canada; (c) the issuer is organized under the laws of a jurisdiction in Canada; or (d) the issuer has significant assets or a principal office in Canada.

In addition, the Pool may invest in, or have exposure to, cash or short term money market instruments to manage liquidity needs and/or act as collateral for any permitted derivatives activity.

Up to 20% of the Pool's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically allocate the Pool's exposure to Canadian equity securities based upon its view of the market and the suitability of the investment for the Pool, and by taking into account factors such as market sector, investment style, volatility, and market capitalization.

ATBIS Canadian Equity Pool

This exposure may be achieved by holding securities of other mutual funds, including exchange traded funds, as well as individual securities through segregated accounts managed by the sub-advisors or portfolio advisor, in each case that provide the Pool with exposure to investments that are consistent with the investment objectives and strategies of the Pool. Up to 100% of the Pool's assets may consist of securities of other mutual funds, including exchange traded funds. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds.

The Pool uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Pool and will comply with the requirements of Canadian securities regulation. The Pool may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Pool may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Pool's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Pool manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Pool are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Large investor risk
- Liquidity risk
- Market risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the general and specific risks of investing in a mutual fund?*” earlier in this document.

ATBIS Canadian Equity Pool

During the 12 month period immediately preceding the date that is 30 days before the date of this document, the Pool had at one time or another up to 28.2% of its net asset value invested in securities of Mawer Canadian Equity Fund. This holding has no material effect on this Pool's liquidity or volatility, nor on its ability to fund redemptions.

We have rated the risk level of this Pool as medium. See "*Investment Risk Classification Methodology*" at pages 54 and 55 of this document for information relating to the methodology used to determine the Pool's investment risk level.

Distribution Policy

Net income and net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Pool unless you advise us in writing that you prefer to receive cash distributions.

ATBIS U.S. EQUITY POOL

Fund Details

Type of Fund	Diversified U.S. Equity
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A, Series F1 and Series O units – September 22, 2016
Management Fee	A - 1.75% F1 - 0.75% O - Negotiated with and paid by the unitholder directly to us
Registered Plan Eligibility	Yes – expected to be a qualified investment
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-Advisor (for a portion of the Pool)	Mawer Investment Management Ltd., Calgary, Alberta

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing, or gaining exposure to, equity securities of issuers in the United States.

Any change in the fundamental investment objectives of the Pool requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Pool's investment strategies described below at our discretion.

Investment Strategies

The portfolio advisor seeks to achieve the fundamental investment objective of the Pool primarily by investing in, or obtaining exposure to, equity securities of U.S. issuers. The portfolio advisor will seek to construct a diversified portfolio comprised of securities from U.S. issuers of varying market capitalizations. An issuer is considered to be a U.S. issuer if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the U.S.; (b) the principal trading market for securities of the issuer is in the U.S.; (c) the issuer is organized under the laws of a jurisdiction in the U.S.; or (d) the issuer has significant assets or a principal office in the U.S.

In addition, the Pool may invest in, or have exposure to, cash or short term money market instruments to manage liquidity needs and/or act as collateral for any permitted derivatives activity.

Up to 100% of the Pool's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically allocate the Pool's exposure to U.S. equity securities based upon its view of the market and the suitability of the investment for the Pool, and by taking into account factors such as market sector, investment style, volatility, and market capitalization.

This exposure may be achieved by holding securities of other mutual funds, including exchange traded funds, and the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus), as well as individual securities through segregated accounts managed by the sub-advisor or the

portfolio advisor, in each case that provide the Pool with exposure to investments that are consistent with the investment objectives and strategies of the Pool. Up to 100% of the Pool's assets may consist of securities of other mutual funds, including exchange traded funds, and the Underlying Pooled Fund (i.e., a mutual fund that is not offered for sale under a simplified prospectus). The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds, subject to the conditions imposed by the exemptive relief described under the heading "*Investment Restrictions - Exemptive Relief Obtained by the Funds*".

The Pool uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Pool and will comply with the requirements of Canadian securities regulation. The Pool may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Pool may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Pool's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Pool manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Pool are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Large investor risk
- Liquidity risk
- Market risk
- Pooled fund risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

ATBIS U.S. Equity Pool

For descriptions of these risks, see “*What are the general and specific risks of investing in a mutual fund?*” earlier in this document.

During the 12 month period immediately preceding the date that is 30 days before the date of this document, the Pool had at one time or another up to 19.8% of its net asset value invested in securities of Mawer U.S. Equity Fund, up to 18.3% of its net asset value invested in securities of BMO S&P 500 Index ETF, up to 15.1% of its net asset value invested in securities of BlackRock CDN US Equity Index Fund and up to 10.4% of its net asset value invested in securities of BMO S&P US Mid Cap Index ETF. These holdings have no material effect on this Pool’s liquidity or volatility, nor on its ability to fund redemptions.

We have rated the risk level of this Pool as medium. See “*Investment Risk Classification Methodology*” at pages 54 and 55 of this document for information relating to the methodology used to determine the Pool’s investment risk level.

Distribution Policy

Net income and net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Pool unless you advise us in writing that you prefer to receive cash distributions.

ATBIS INTERNATIONAL EQUITY POOL

Fund Details

Type of Fund	Diversified International Equity
Type of Security	Mutual Fund Trust Units
Date of Inception	Series A, Series F1 and Series O units – September 22, 2016
Management Fee	A - 1.75% F1 - 0.75% O - Negotiated with and paid by the unitholder directly to us
Registered Plan Eligibility	Yes – expected to be a qualified investment
Portfolio Advisor	ATB Investment Management Inc., Edmonton, Alberta
Sub-Advisor (for a portion of the Pool)	Mawer Investment Management Ltd., Calgary, Alberta

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing in, or gaining exposure to, stocks and other equity securities of issuers outside Canada and the United States.

Any change in the fundamental investment objectives of the Pool requires the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Pool's investment strategies described below at our discretion.

Investment Strategies

The portfolio advisor seeks to achieve the fundamental investment objective of the Pool by primarily obtaining exposure to stocks and other equity securities of companies outside Canada and the United States. The portfolio advisor will seek to construct a diversified portfolio comprised of securities from international issuers of varying geographic exposure and market capitalizations. An issuer is considered to be an international issuer if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered outside of Canada or the U.S.; (b) the principal trading market for securities of the issuer is outside of Canada or the U.S.; (c) the issuer is organized under the laws of a jurisdiction other than Canada or the U.S.; or (d) the issuer has significant assets or a principal office outside of Canada or the U.S. The Pool may invest in issuers in both developed and emerging markets.

In addition, the Pool may invest in, or have exposure to, cash or short term money market instruments to manage liquidity needs and/or act as collateral for any permitted derivatives activity.

Up to 100% of the Pool's assets may be invested in foreign securities.

The portfolio advisor will use a tactical approach to dynamically allocate the Pool's exposure to international equity securities based upon its view of the market and the suitability of the investment for the Pool, and by taking into account factors such as geography, market sector, investment style, volatility, and market capitalization.

ATBIS International Equity Pool

This exposure may be achieved by holding securities of other mutual funds, including exchange traded funds, as well as individual securities through segregated accounts managed by the sub-advisor or the portfolio advisor, in each case that provide the Pool with exposure to investments that are consistent with the investment objectives and strategies of the Pool. Up to 100% of the Pool's assets may consist of securities of other mutual funds and exchange traded funds. The portfolio advisor will buy and sell these investments in its discretion using the same strategies that it uses when investing directly in the underlying securities held by such funds.

The Pool uses derivatives, such as options, forwards and futures, to hedge against potential loss. Any use of derivatives will be consistent with the investment objectives of the Pool and will comply with the requirements of Canadian securities regulation. The Pool may use derivatives to hedge up to 100% of any fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Generally, the use of derivatives to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative Risk* on page 45.

Effective 60 days from mailing a notice to investors, the Pool may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to seek additional returns. The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate to achieving the Pool's investment objectives. For a description of securities lending transactions, repurchase transactions and reverse repurchase transactions and how the Pool manages the risks associated with these transactions, please see the discussion under *Securities Lending, Repurchase and Reverse Repurchase Transactions Risk* on page 48.

What are the Risks of Investing in this Fund?

The risks of investing in the Pool are:

- Company risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Foreign investment risk
- Fund on fund risk
- Large investor risk
- Liquidity risk
- Market risk
- Private company risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small capitalization risk
- Tax risk

For descriptions of these risks, see “*What are the general and specific risks of investing in a mutual fund?*” earlier in this document.

ATBIS International Equity Pool

During the 12 month period immediately preceding the date that is 30 days before the date of this document, the Pool had at one time or another up to 24.6% of its net asset value invested in securities of BMO MSCI EAFE Index ETF, up to 22.0% of its net asset value invested in securities of Mawer Global Small Cap Fund and up to 21.2% of its net asset value invested in securities of Mawer International Equity Fund. These holdings have no material effect on this Pool's liquidity or volatility, nor on its ability to fund redemptions.

We have rated the risk level of this Pool as medium. See "*Investment Risk Classification Methodology*" at pages 54 and 55 of this document for information relating to the methodology used to determine the Pool's investment risk level.

Distribution Policy

Net income and net realized capital gains are distributed to unitholders annually in December. Distributions are automatically used to purchase additional units of the Pool unless you advise us in writing that you prefer to receive cash distributions.

ATBIS International Equity Pool

ATB FUNDS

Compass Portfolios:

Compass Conservative Portfolio

Compass Conservative Balanced Portfolio

Compass Balanced Portfolio

Compass Balanced Growth Portfolio

Compass Growth Portfolio

Compass Maximum Growth Portfolio

ATBIS Pools:

ATBIS Fixed Income Pool

ATBIS Canadian Equity Pool

ATBIS U.S. Equity Pool

ATBIS International Equity Pool

Additional information about the Funds is available in the fund facts document, the management reports of fund performance and the financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-855-386-2282, by e-mailing us at ATBFunds@atb.com or by contacting your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.atb.com/wealth/investment-funds/ or at www.sedar.com.

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