June 2020 Performance Report

Balanced Growth Portfolio - Series A

COMPASS PORTFOLIOS

Historical portfolio returns

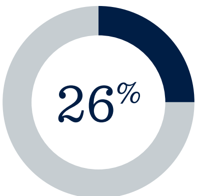
3 months	1 year	3 years	5 years	10 years	15 years	Since inception (Dec. 11, 2002)
12.1%	1.8%	3.9%	4.9%	8.1%	5.8%	6.5%

Returns for periods longer than 1 year are annualized

Returns are net the MER of: 1.85%

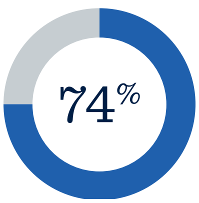
Asset class weightings and returns

Fixed income



Weighting	Asset class	1-year return
3.0%	Canada universe bonds	5.9%
7.9%	Investment grade bonds	8.4%
11.4%	Corporate value bonds	7.3%
3.6%	Commercial mortgages	2.3%

Equity



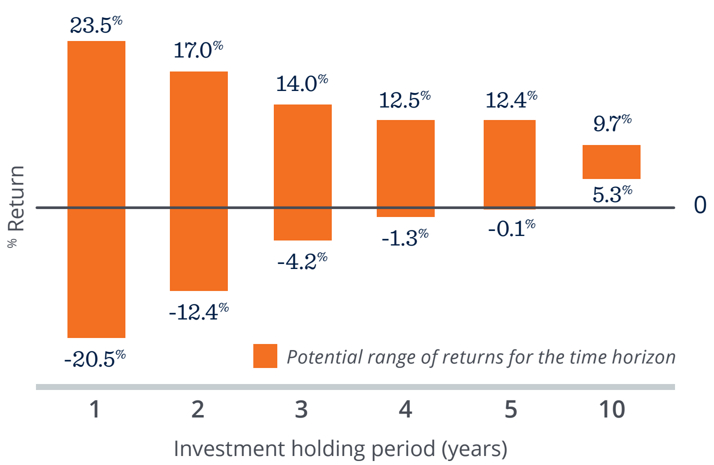
Weighting	Asset class	1-year return
18.4%	Canadian large-cap	-9.2%
3.6%	Canadian small-cap	3.3%
21.1%	US large-cap	7.9%
1.1%	US mid-cap*	-
3.5%	US small-cap	-11.0%
18.6%	International equity	1.5%
6.2%	Global small-cap	5.2%
1.5%	Real estate investment trusts	-16.6%
0.6%	Private equity*	-

** Data is unavailable for asset classes with less than one year of performance. Performance for private equity is not available at the time of this report.*

Historical range of returns

This graph shows the return ranges for the Compass Balanced Growth Series A Portfolio as of June 30, 2020. The return ranges are based on the historical data for the Balanced Growth portfolio and ranges will fluctuate slightly on each new quarter end. For each holding period length, the chart shows the bands within which the funds historical returns have fluctuated. These ranges represent a 95% confidence interval, meaning there are small probabilities that actual returns may be outside of these normal bands.

Note: The volatility of equity and fixed income investments has historically attenuated or dampened as the holding period lengthened, as the most extreme observations tended to not repeat themselves.



ATB Wealth

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COMPASS PORTFOLIOS

Manager breakdown

Mawer*

- Canadian small-cap
- Canadian large-cap
- US large-cap
- International equity
- Global small-cap

38%

Canso*

- Investment grade bonds
- Corporate value bonds

19%

BlackRock*

- Canada universe bonds
- US large-cap
- US small-cap

18%

BMO*

- Canada universe bonds
- US large-cap
- US mid-cap
- International equity

6.9%

Cidel*

- Canadian large-cap

6.2%

Cardinal*

- Canadian large-cap

6.1%

CMLS*

- Commercial mortgages

3.6%

Franklin Templeton*

- Real estate investment trusts

1.5%

Kensington*

- Private equity

0.4%

TriWest*

- Private equity

0.2%

* ***BlackRock:*** *BlackRock Investment Management Canada Ltd.,* ***BMO:*** *BMO Asset Management,* ***Canso:*** *Canso Investment Counsel Ltd.,* ***Cardinal:*** *Cardinal Capital Management Inc.,* ***Cidel:*** *Cidel Asset Management Inc.,* ***CMLS:*** *CMLS Financial Ltd.,* ***Franklin Templeton:*** *Franklin Templeton Investments,* ***Kensington:*** *Kensington Capital Partners Ltd.,* ***Mawer:*** *Mawer Investment Management Ltd.,* ***TriWest:*** *TriWest Capital Management Corp.*

Portfolio commentary

Fixed Income

The speed of the economic downturn in the first quarter of 2020 was unprecedented in modern times. Emergency measures enacted by central governments and central banks prevented the economic decline from being even worse. Central banks lowered their interest rate targets and provided support programs for the financial and non-financial sectors in order to keep credit flowing and the financial system from locking up. The recovery from mid-March was pronounced for government and corporate bonds. By the end of June US investment grade bonds were slightly above their levels at the start of the year, while below-investment-grade ("high yield") bonds remained about five percent below their start-of-year levels. The bond components of the Compass Portfolios were significantly repositioned in late March and April, to take advantage of lower corporate bond prices and their subsequent rise.

Equities

At the end of the second quarter most major stock indices were down about seven percent to 12% from the start of the year, significantly above their late-March lows but still reflective of the hesitant economic environment. Share prices of US large-companies, as represented by the S&P 500 index, were only four percent below their level at the start of the year and appeared to do better than those of smaller and/or non-US companies. However, excluding the outsized contribution from Facebook, Google/Alphabet, Microsoft, Amazon and Apple, whose businesses and share prices thrived during the pandemic, the rest of S&P 500 index was also down about 10%. As a result, stock prices still recovering from the economic downturn did create a drag on portfolio returns in the second quarter.