

This document contains key information you should know about Compass Conservative Portfolio. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact ATB Investment Management Inc. at 1-855-386-2282, ATBFunds@atb.com, or visit [www.atb.com/wealth/investment-funds](http://www.atb.com/wealth/investment-funds).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund codes:</b>	ATB301	<b>Fund manager:</b>	ATB Investment Management Inc.
<b>Date series started:</b>	May 27, 2022	<b>Portfolio manager:</b>	ATB Investment Management Inc.
<b>Total value of the fund on July 29, 2022:</b>	\$2,056,673,264	<b>Distributions:</b>	Net Income – Semi-Annually (in July and December) Capital Gains – Annually (in December)
<b>Management expense ratio (MER):</b>	This information is not available because the series is new.	<b>Minimum investment:</b>	\$3,000,000 (across all Series P investments in all Compass Portfolios, including the fund, held in Eligible Accounts (as defined in the fund's simplified prospectus), \$1,000 additional

### What does the fund invest in?

This fund invests in a portfolio primarily made up of fixed income securities in order to provide investors with income and some capital appreciation while preserving principal and reducing volatility. Up to 50% of the fund's assets may be invested in foreign securities.

These charts give you a snapshot of the fund's investments on July 29, 2022. The fund's investments will change.

#### Top 10 Investments (July 29, 2022)

1. Canadian Commercial Mortgage Origination Trust 5 Jun 24/41	5.3
2. Mawer International Equity Fund Series O	4.6
3. Mawer Canadian Equity Fund Series O	4.1
4. Cash and Cash Equivalent	3.8
5. BMO Government Bond Index ETF	3.6
6. Nestle Holdings, Inc. 2.19% Jan 26/29	2.7
7. Air Canada 4.63% Aug 15/29	1.9
8. Canadian Imperial Bank of Commerce 1.92% Mar 04/25	1.8
9. Government of Canada 0.25% May 01/23	1.6
10. Manulife Financial Corporation 3.38% Jun 19/81	1.6

**Total percentage of top 10 investments** 31.0%

**Total Number of Investments:** 517

#### Investment Mix - Asset Class (July 29, 2022)

			% Weight
Equities			21.6%
	Canada	8.2%	
	US	7.3%	
	International	6.1%	
Fixed Income			75.8%
	Govt Bonds	22.6%	
	Corp Bonds	45.1%	
	Mortg-Backed Securities	8.1%	
Cash & Other			2.6%
<b>Total</b>			<b>100.0%</b>

#### Investment Mix - Sector (July 29, 2022)

			% Weight
Equities			21.6%
	Communication Services	1.4%	
	Consumer Discretionary	1.1%	
	Consumer Staples	1.4%	
	Energy	0.9%	
	Financials	5.2%	
	Health Care	2.1%	
	Industrials	4.1%	
	Info Technology	3.5%	
	Materials	1.1%	
	Real Estate	0.4%	
	Utilities	0.4%	
Fixed Income			75.8%
Cash & Other			2.6%
<b>Total</b>			<b>100.0%</b>

## How risky is it?

The value of the fund can go down as well as up. You could lose money.

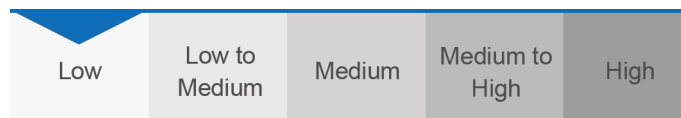
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

ATB Investment Management Inc. has rated the volatility of this fund as **Low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section in the fund's simplified prospectus.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series P units of the fund have performed since the fund was created. Returns are after expenses have been deducted. These expenses reduce the fund's returns

### Year-by-year returns

This section tells you how Series P units of the fund have performed in past calendar years. However, this information is not available because Series P units of the fund have not completed a full calendar year of performance

### Best and worst 3-month returns

This section shows the best and worst returns for Series P units of the fund in a 3-month period. However, this information is not available because Series P units of the fund have not completed a full calendar year of performance

### Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series P units of the fund. However, this information is not available because Series P units of the fund have not completed 12 consecutive months of performance

## Who is this fund for?

### Investors who:

- who have a short-term investment horizon
- looking to earn interest income with potential for some capital appreciation while preserving principal
- willing to accept modest fluctuations in the value of their investments and low investment risk
- wanting a low maintenance investment vehicle
- wishing to diversify their portfolio not only by asset class, but also by investment manager and management style
- wanting professional advice in choosing and monitoring their asset mix

This fund is not for those looking for long term capital appreciation or those unwilling to accept modest fluctuations in fund value.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund outside a registered plan, fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series P units of the fund. The fees and expenses—including any commissions—can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges** – There are no sales charges for this series.

**2. Fund expenses** – You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses and trading costs. The series' annual management fee is 0.35% of the series' value. Because this series is new, operating expenses and trading costs are not yet available.

**3. Other fees** – You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What You Pay
<b>Short-term trading fee</b>	Up to 2% of the value of units you sell or switch within 30 days. This fee goes to the fund.
<b>Bank Wire Costs</b>	If you request redemption proceeds be forwarded to you by wire, ATB Investment Management Inc. may charge you the \$10 cost incurred with this delivery method.
<b>Dishonoured Items</b>	ATB Investment Management Inc. may charge you a fee of \$25 should any items, such as a cheque or purchase order, be returned because of insufficient funds in your account.
<b>Account Closure in 1st Year</b>	If you close an account with ATB Investment Management Inc. or its affiliates within a year of opening such an account, you will be charged a fee of \$50 with respect to such closure.

### What if I change my mind?

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
- 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 limit set by the securities law in your province or territory.

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

### For more information

Contact ATB Investment Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

ATB Investment Management Inc.	ATBFunds@atb.com
21st Floor, 10020 - 100 <sup>th</sup> Street	www.compassportfolios.com
Edmonton, AB T5J 0N3	www.atb.com/wealth/investment-funds
1-855-386-2282	

To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca)