

As at June 30, 2020

This semi-annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual financial statements upon request at no charge, by calling 1-888-ATB-FUND, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting our website at www.atb.com/wealth or on SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Compass Maximum Growth Portfolio ("the Portfolio") aims to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of equity securities.

Under normal conditions the Portfolio holds an asset-mix consisting of 26-39% Canadian equity, 26-39% US equity, 26-39% international and global equity and 0-15% alternative investments comprising of Real Estate Investment Trusts ("REITs") and Private Equity investments. The investments held in the Portfolio are diversified by asset class and investment style to minimize volatility and maximize risk-adjusted long-term returns.

Risk

No major changes were made to the Portfolio's asset mix during the period. The mix is monitored on a regular basis and each asset class is generally kept to within 1% of its target allocation. The risks of investing in the Portfolio remain as outlined in the Prospectus.

Results from Operations

The Portfolio's net asset value increased to \$276 million as at June 30, 2020, from \$257 million at the end of 2019. The change in asset value was due to a combination of net inflows and negative investment returns.

Over the year, the Portfolio's Series A units returned -6.29%, outperforming the broad-based index return of -7.31% and underperforming the blended benchmark return of -4.28%. The Portfolio's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The following provides an asset class specific commentary for the Portfolio, returns are inclusive of the Portfolios pro-rata share, where applicable, of any investment in an underlying fund i.e. it is provided on a look-through basis:

Real Estate Investment Trusts

REITs represent just over 1.7% of the portfolio and fared well until the end of February, but suffered greater losses than the broad stock market as a result of the market turmoil caused by the COVID-19 pandemic. Along with their dividend income their gross return in the first six months was just under -21%.

Equities

The conventional large-cap stocks that together comprise just under 80% of the portfolio had a good start to the year, but as the effects of the COVID-19 pandemic transpired, markets fell sharply during March. Since then, most equity markets worldwide have recovered some ground, with the exception of the US, which had gained ground since the beginning of the year. The portfolio's Canadian and overseas holdings returned -12%, and -2%, respectively for the period and US holdings gained just under 1.8%.

Canadian and US small-cap stocks each represent about 4% of the portfolio. Canadian small-cap returns for the year were about -5.1%, while US small-cap returns were about -13.7%. Global small-cap represents about 9% of the portfolio and lost about 1.7% over the period.

The USD currency hedge negatively impacted the performance of the portfolio, reducing the overall return by about 0.76% during the period.

The portfolio's private equity holdings, about half-percent of portfolio weight, lost about 20% during the period.

Summary

The portfolio contains only equities. Canadian and international equities performed below average, while the portfolio's US equities performed better in the second half of the period.

Changes

BMO S&P 500 Index ETF was added to the portfolio and represented 1.4% of the Portfolio at the end of the period.

The BMO US Mid-cap Index ETF was added to the portfolio in April, and represented approximately 1.6% of the Portfolio at the end of the period.

The passive portion that had been invested in the Ishares Core MSCI EAFE Index ETF at about 7.5% was entirely switched into the BMO MSCI EAFE Index ETF.

Recent Developments

The continued worldwide spread of novel coronavirus ("COVID-19") and its impact on international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts, and the associated impact on domestic and international equity markets and fixed income yields, has had a material impact on all equity and fixed income portfolios during the first half of 2020, and is expected to do so for some time. We continue to monitor developments in equity and fixed income markets generally, and particularly in connection with the Portfolio. While it is still too early to predict the full impact of COVID-19 related factors, during a time of increased uncertainty and volatility, we expect that the performance of all investment portfolios, including the Portfolio, will continue to be affected to some degree in the near term.

On July 7, 2020, ATB Investment Management Inc. ("ATBIM" or the "Manager") announced changes to the individual principally responsible for the portfolio management of the Compass Portfolios managed by ATBIM. Effective immediately, Elizabeth Lunney, Managing Director, Portfolio Management with the Manager, has been appointed as lead portfolio advisor to the Portfolio. She is responsible—with her team—for providing or arranging for the provision of portfolio management services, including appointing sub-advisors.

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

Related Party Transactions

The Portfolio is managed by ATB Investment Management Inc. ATB Investment Management Inc. is a wholly owned subsidiary of ATB Financial. Throughout the period, the Portfolio used the services of ATB Financial and its subsidiaries for administration of the Portfolio. The total value of services rendered by ATB Financial and its subsidiaries to the Portfolio, was \$4,132.

ATB Investment Management Inc. has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unit holders.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the six months ended June 30, 2020 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

Compass Maximum Growth Portfolio - Series A

PERIOD	2020	2019	2018	2017	2016	2015
Net assets, beginning of period¹	\$27.33	\$23.65	\$25.96	\$23.41	\$21.71	\$20.87
Increase (decrease) from operations;						
Total revenue	0.19	0.60	0.63	0.62	0.53	0.50
Total expenses	(0.25)	(0.52)	(0.51)	(0.49)	(0.44)	(0.44)
Net investment income (loss)	(0.06)	0.08	0.12	0.13	0.09	0.06
Realized gains (losses) for the period	(0.65)	1.23	1.17	0.96	0.68	1.58
Unrealized gains (losses) for the period	(0.69)	3.07	(3.09)	1.91	1.11	(0.21)
Net gain (loss) on investment for the period	(1.34)	4.30	(1.92)	2.87	1.79	1.37
Total increase (decrease) from operations²	(1.40)	4.38	(1.80)	3.00	1.88	1.43
Distributions;						
From income (excluding dividends)	-	(0.01)	(0.11)	(0.07)	(0.05)	(0.04)
From dividends	-	(0.01)	(0.07)	(0.07)	(0.04)	(0.03)
From net investment income	-	(0.02)	(0.18)	(0.14)	(0.09)	(0.07)
From capital gains	-	(0.75)	(0.49)	(0.33)	-	(0.36)
Return of capital	-	-	-	-	-	(0.18)
Total annual distributions³	-	(0.77)	(0.67)	(0.47)	(0.09)	(0.61)
Net assets, end of period⁴	\$25.60	\$27.33	\$23.65	\$25.96	\$23.41	\$21.71

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2020, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2020.

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

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

Ratios and Supplemental Data

PERIOD	2020	2019	2018	2017	2016	2015
Total net asset value (000's) ⁴	\$80,564	\$80,041	\$62,241	\$54,188	\$46,169	\$41,026
Number of units outstanding ⁴	3,146,667	2,929,205	2,631,496	2,087,771	1,972,028	1,889,726
Management expense ratio ⁵	1.97%	1.97%	1.98%	1.96%	1.99%	1.97%
Management expense ratio before waivers or absorptions	1.97%	1.97%	1.98%	1.96%	1.99%	1.97%
Trading expense ratio ⁶	0.06%	0.05%	0.06%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁷	20.64%	36.07%	20.73%	12.49%	11.44%	43.17%
Net asset value per unit	\$25.60	\$27.33	\$23.65	\$25.96	\$23.41	\$21.71

(4) This information is provided at June 30, 2020 and December 31 of prior years shown.

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

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

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

Financial Highlights (continued)

Compass Maximum Growth Portfolio - Series O

PERIOD	2020	2019	2018	2017	2016	2015
Net assets, beginning of period¹	\$29.47	\$25.39	\$27.97	\$25.17	\$23.28	\$22.40
Increase (decrease) from operations;						
Total revenue	0.21	0.68	0.67	0.69	0.59	0.51
Total expenses	-	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Net investment income (loss)	0.21	0.67	0.66	0.67	0.58	0.50
Realized gains (losses) for the period	(0.72)	1.41	1.25	1.05	0.73	1.55
Unrealized gains (losses) for the period	(0.90)	3.18	(3.21)	2.05	1.18	0.23
Net gain (loss) on investment for the period	(1.62)	4.59	(1.96)	3.10	1.91	1.78
Total increase (decrease) from operations²	(1.41)	5.26	(1.30)	3.77	2.49	2.28
Distributions;						
From income (excluding dividends)	-	(0.21)	(0.45)	(0.34)	(0.27)	(0.30)
From dividends	-	(0.30)	(0.30)	(0.30)	(0.26)	(0.25)
From net investment income	-	(0.51)	(0.75)	(0.64)	(0.53)	(0.55)
From capital gains	-	(0.77)	(0.58)	(0.35)	-	(0.39)
Return of capital	-	-	-	-	-	(0.21)
Total annual distributions³	-	(1.28)	(1.33)	(0.99)	(0.53)	(1.15)
Net assets, end of period⁴	\$27.88	\$29.47	\$25.39	\$27.97	\$25.17	\$23.28

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2020, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2020.

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

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

Ratios and Supplemental Data

PERIOD	2020	2019	2018	2017	2016	2015
Total net asset value (000's) ⁴	\$146,369	\$141,174	\$94,879	\$89,583	\$72,267	\$58,444
Number of units outstanding ⁴	5,249,366	4,789,796	3,736,515	3,202,949	2,871,303	2,510,349
Management expense ratio ⁵	0.04%	0.05%	0.05%	0.07%	0.05%	0.03%
Management expense ratio before waivers or absorptions	0.04%	0.05%	0.05%	0.07%	0.05%	0.03%
Trading expense ratio ⁶	0.06%	0.05%	0.06%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁷	20.64%	36.07%	20.73%	12.49%	11.44%	43.17%
Net asset value per unit	\$27.88	\$29.47	\$25.39	\$27.97	\$25.17	\$23.28

(4) This information is provided at June 30, 2020 and December 31 of prior years shown.

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

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

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

Financial Highlights (continued)

Compass Maximum Growth Portfolio - Series F1

PERIOD	2020	2019	2018	2017	2016	2015
Net assets, beginning of period¹	\$26.48	\$23.02	\$25.33	\$22.81	\$21.09	\$20.18
Increase (decrease) from operations;						
Total revenue	0.19	0.55	0.60	0.62	0.54	0.51
Total expenses	(0.11)	(0.23)	(0.23)	(0.22)	(0.19)	(0.19)
Net investment income (loss)	0.08	0.32	0.37	0.40	0.35	0.32
Realized gains (losses) for the period	(0.69)	1.14	1.12	0.93	0.67	1.53
Unrealized gains (losses) for the period	(0.16)	3.15	(2.84)	1.84	1.11	(0.45)
Net gain (loss) on investment for the period	(0.85)	4.29	(1.72)	2.77	1.78	1.08
Total increase (decrease) from operations²	(0.77)	4.61	(1.35)	3.17	2.13	1.40
Distributions;						
From income (excluding dividends)	-	(0.13)	(0.28)	(0.19)	(0.14)	(0.16)
From dividends	-	(0.19)	(0.18)	(0.18)	(0.14)	(0.13)
From net investment income	-	(0.32)	(0.46)	(0.37)	(0.28)	(0.29)
From capital gains	-	(0.84)	(0.52)	(0.31)	-	(0.27)
Return of capital	-	-	-	-	-	(0.17)
Total annual distributions³	-	(1.16)	(0.98)	(0.68)	(0.28)	(0.73)
Net assets, end of period⁴	\$24.95	\$26.48	\$23.02	\$25.33	\$22.81	\$21.09

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

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

Ratios and Supplemental Data

PERIOD	2020	2019	2018	2017	2016	2015
Total net asset value (000's) ⁴	\$48,660	\$35,306	\$33,994	\$33,598	\$27,131	\$19,637
Number of units outstanding ⁴	1,950,449	1,333,069	1,476,795	1,326,181	1,189,538	931,111
Management expense ratio ⁵	0.88%	0.90%	0.90%	0.91%	0.90%	0.88%
Management expense ratio before waivers or absorptions	0.88%	0.90%	0.90%	0.91%	0.90%	0.88%
Trading expense ratio ⁶	0.06%	0.05%	0.06%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁷	20.64%	36.07%	20.73%	12.49%	11.44%	43.17%
Net asset value per unit	\$24.95	\$26.48	\$23.02	\$25.33	\$22.81	\$21.09

(4) This information is provided at June 30, 2020 and December 31 of prior years shown.

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

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Management Fees

ATB Investment Management Inc. receives management fees of 1.8% per annum for Series A and 0.8% per annum for Series F1, the management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Management fees for Series O are payable directly to the Manager by Series O investors and not by the Portfolio.

For the period ended June 30, 2020, the Portfolio paid ATB Investment Management Inc. management fees of \$875,137. The Portfolio's management fees were used by ATB Investment Management Inc. to pay costs for managing the investment portfolio, to provide investment analysis and recommendations, to make investment decisions, to purchase and sell investments and to provide other services. Approximately 44% of total management fees were used to pay for sales and trailing commissions. The remaining 56% of management fees were used to pay for investment management.

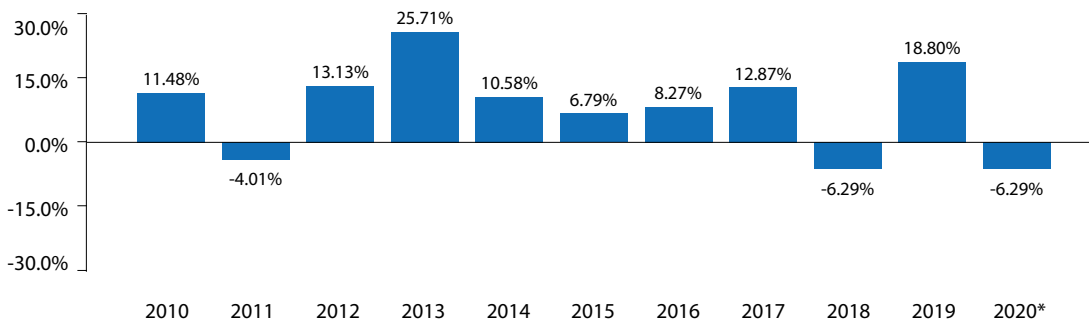
Past Performance

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

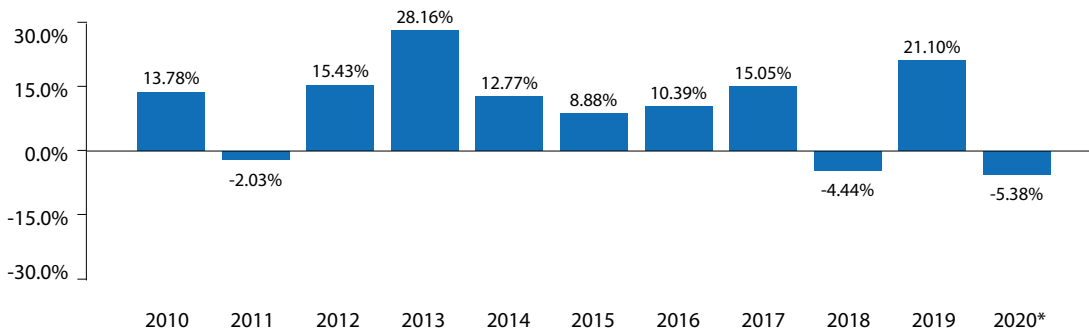
Year by Year Returns

The following information shows the Portfolio's performance for the six months ended June 30, 2020 and for each of the previous years shown. The bar charts illustrate how the Portfolio's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

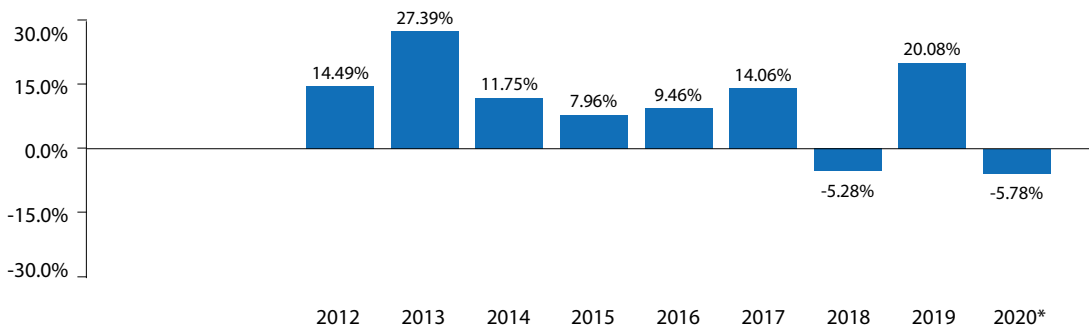
Series A



Series O



Series F1



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

* For the period January 1, 2020 to June 30, 2020

Summary of Investment Portfolio

As at June 30, 2020

<i>Compass Maximum Growth Portfolio</i>	<i>% Weight</i>
Equities	95.9%
Communication Services	6.3%
Consumer Discretionary	8.4%
Consumer Staples	8.8%
Energy	3.5%
Financials	17.2%
Health Care	7.6%
Industrials	16.6%
Info Technology	15.1%
Materials	5.5%
Real Estate	4.7%
Utilities	1.7%
Private Equity	0.5%
Cash & Other	4.1%
Total	100.0%

<i>Compass Maximum Growth Portfolio</i>	<i>% Weight</i>
Equities	
Canada	28.6%
US	37.3%
International	30.0%
Cash & Other	4.1%
Total	100.0%

<i>Top 25 Holdings</i>	<i>% Weight</i>
BlackRock CDN US Equity Index Fund Cl. D	15.8%
Mawer International Equity Fund	15.0%
Mawer Global Small Cap Fund Series O	8.5%
BMO MSCI EAFE Index ETF	6.9%
iShares Core S&P Small-Cap ETF	4.4%
Mawer Canadian Equity Fund	3.3%
Mawer New Canada Fund Series O	2.4%
BMO S&P US Mid Cap Index ETF	1.6%
Cash and Cash Equivalent	1.4%
BMO S&P 500 Index ETF	1.4%
Royal Bank of Canada	1.0%
Canadian National Railway Company	0.9%
Bank of Montreal	0.8%
The Bank of Nova Scotia	0.8%
Canadian Pacific Railway Company	0.8%
Canadian Imperial Bank of Commerce	0.7%
Alimentation Couche-Tard Inc. Cl. B Sub. Voting	0.7%
Canadian Tire Corporation, Limited Cl. A	0.7%
Granite Real Estate Investment Trust	0.6%
TC Energy Corporation	0.6%
National Bank of Canada	0.6%
TELUS Corporation	0.6%
The Toronto-Dominion Bank	0.6%
Fortis Inc.	0.6%
Microsoft Corporation	0.6%

Total Fund Net Asset Value \$275,592,688

The Summary of Investment schedule provides a snapshot of the investment portfolio by security type, industry and geographical location. The information is presented on a look-through basis for any investments in underlying funds.

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-888-ATB-FUND, by e-mailing atbimservice@atb.com or by visiting our website at www.atb.com/wealth. Prospectus and other information about underlying investment funds is available on the internet at www.sedar.com.

Caution Regarding Forward-Looking Statements

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

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

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

Readers should not place undue reliance on forward-looking statements, as actual results may differ materially from plans, objectives, and expectations. The Portfolio does not undertake to update any forward-looking statement contained in this report.

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