

**AMENDMENT NO. 2 DATED SEPTEMBER 25, 2026
TO THE SIMPLIFIED PROSPECTUS DATED MARCH 26, 2025
AS AMENDED BY AMENDMENT NO. 1 DATED NOVEMBER 21, 2025
(the “Simplified Prospectus”)**

in respect of:

Compass Conservative Portfolio (Series A, F1, O and P units)
Compass Conservative Balanced Portfolio (Series A, F1, O and P units)
Compass Balanced Portfolio (Series A, F1, O and P units)
Compass Balanced Growth Portfolio (Series A, F1, O and P units)
Compass Growth Portfolio (Series A, F1, O and P units)
Compass Maximum Growth Portfolio (Series A, F1, O and P units)
ATBIS U.S. Equity Pool (Series A, F1 and O units)
(collectively, the “**Funds**”)

The Simplified Prospectus relating to the offering of securities of the Funds is hereby amended as noted below. All capitalized terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 2.

All page numbers refer to the page numbering in the Simplified Prospectus.

Introduction

Effective on or about October 15, 2026 (the “**Transition Date**”), Mawer Investment Management Ltd. (“**Mawer**”) will cease to act as sub-advisor in respect of the U.S. equity component of the Funds, and Boston Partners Global Investors, Inc. (“**Boston Partners**”) will be appointed as sub-advisor for the U.S. large cap value equity strategy of the Funds. Accordingly, the Simplified Prospectus is amended as set out below.

Technical Changes

Effective as at the Transition Date, the Simplified Prospectus is amended as follows:

- (a) The fourth bullet under the heading “**Sub-advisors**” on page 4 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Mawer Investment Management Ltd. (“**Mawer**”) to act as sub-advisor to the Manager in respect of the Canadian and international equity components of the Portfolios and the international equity component of 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;”

- (b) The following is added as a new bullet before the last bullet under the heading “**Sub-advisors**” on page 3 of the Simplified Prospectus:

“Boston Partners Global Investors, Inc. (“**Boston Partners**”) to act as sub-advisor to the Manager in respect of the U.S. large cap value equity strategy of ATBIS U.S. Equity Pool and of the Portfolios, pursuant to a sub-advisory agreement between the Manager and Boston Partners. The head office of Boston Partners is located in Boston, Massachusetts. It may be difficult to enforce legal rights against Boston Partners because it is resident outside Canada and all, or substantially all, of its assets are located outside Canada. Boston Partners is not an affiliate of the Manager; and”

(c) The rows for “Christian Deckart, Chief Investment Officer”, “Karan Phadke, Portfolio Manager”, “Samir Taghiyev, Lead Portfolio Manager”, and “Grayson Witcher, Portfolio Manager” in the table beginning on page 4 of the Simplified Prospectus under the heading “**Sub-advisors**” are deleted in their entirety.

(d) The following are added as new rows in the table beginning on page 4 of the Simplified Prospectus under the heading “**Sub-advisors**”:

Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS U.S. Equity Pool	David Cohen, Large Cap Value Portfolio Manager	Boston Partners	Portfolio manager of the Boston Partners Large Cap Value strategy. Main responsibilities include portfolio management, security selection, and security analysis.
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS U.S. Equity Pool	Joshua White, Co-CIO and Large Cap Value Portfolio Manager	Boston Partners	Portfolio manager of the Boston Partners Large Cap Value strategy and Co-Chief Investment Officer. Main responsibilities include portfolio management, security selection, and security analysis.

- (e) The following is added as a new paragraph immediately under the table under the heading “**Sub-advisors**” on page 12 of the Simplified Prospectus:

“The individuals listed above who are employed with Boston Partners make all investment decisions for the relevant Funds.”

- (f) The second paragraph on page 14 of the Simplified Prospectus under the heading “**BROKERAGE ARRANGEMENTS**” is deleted in its entirety and replaced with the following:

“The Manager has been advised by Cidel, Boston Partners, Mawer, and Picton Mahoney 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.”

- (g) The following is added after the last bullet under the heading “**Major Events in the Last 10 Years and Material Amendments to the Declaration of Trust**” on page 62 of the Simplified Prospectus:

“Effective on or about October 15, 2026, Mawer ceased to act as sub-advisor in respect of the U.S. equity component of ATBIS U.S. Equity Pool and of the Portfolios. Effective the same date, Boston Partners was appointed as sub-advisor in respect of the U.S. large cap value equity strategy of ATBIS U.S. Equity Pool and of the Portfolios.”

- (h) The last row in the “**Fund Details**” table for Compass Conservative Portfolio on page 66 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Sub-advisors	Boston Partners Global Investors, Inc., Boston, Massachusetts Canso Investment Counsel Ltd., Richmond Hill, Ontario Cidel Asset Management Inc., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta
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- (i) The last row in the “**Fund Details**” table for Compass Conservative Balanced Portfolio on page 69 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Sub-advisors	Boston Partners Global Investors, Inc., Boston, Massachusetts Canso Investment Counsel Ltd., Richmond Hill, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba Cidel Asset Management Inc., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta
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	Picton Mahoney Asset Management Inc., Toronto, Ontario
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- (j) The last row in the “**Fund Details**” table for Compass Balanced Portfolio on page 73 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Sub-advisors	Boston Partners Global Investors, Inc., Boston, Massachusetts Canso Investment Counsel Ltd., Richmond Hill, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba Cidel Asset Management Inc., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Picton Mahoney Asset Management Inc., Toronto, Ontario
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- (k) The last row in the “**Fund Details**” table for Compass Balanced Growth Portfolio on page 77 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Sub-advisors	Boston Partners Global Investors, Inc., Boston, Massachusetts Canso Investment Counsel Ltd., Richmond Hill, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba Cidel Asset Management Inc., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Picton Mahoney Asset Management Inc., Toronto, Ontario
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- (l) The last row in the “**Fund Details**” table for Compass Growth Portfolio on page 81 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Sub-advisors	Boston Partners Global Investors, Inc., Boston, Massachusetts Canso Investment Counsel Ltd., Richmond Hill, Ontario Cardinal Capital Management Inc., Winnipeg, Manitoba Cidel Asset Management Inc., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Picton Mahoney Asset Management Inc., Toronto, Ontario
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- (m) The last row in the “**Fund Details**” table for Compass Maximum Growth Portfolio on page 85 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Sub-advisors	Boston Partners Global Investors, Inc., Boston, Massachusetts Cardinal Capital Management Inc., Winnipeg, Manitoba Cidel Asset Management Inc., Toronto, Ontario Mawer Investment Management Ltd., Calgary, Alberta Picton Mahoney Asset Management Inc., Toronto, Ontario
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- (n) The last row in the “**Fund Details**” table for ATBIS U.S. Equity Pool on page 95 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Sub-advisors (for a portion of the Pool)	Boston Partners Global Investors, Inc., Boston, Massachusetts
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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 the 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 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.

**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 U.S. Equity Pool
(collectively, the “Funds”)**

This Amendment No. 2 dated September 25, 2026, together with the Simplified Prospectus dated March 26, 2025, as amended by Amendment No. 1 dated November 21, 2025, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: September 25, 2026

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

(signed) “Ilan Filderman”

Ilan Filderman
President, acting in the
capacity of Chief Executive
Officer

(signed) “Scott Bueley”

Scott Bueley
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) “Matt Evans”

Matt Evans
Director

ATB Investment Management Inc., as Promoter of the Funds

(signed) “*Ian Filderman*”

Ian Filderman

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 U.S. Equity Pool
(collectively, the “Funds”)**

To the best of our knowledge, information and belief, this Amendment No. 2 dated September 25, 2026, together with the Simplified Prospectus dated March 26, 2025 as amended by Amendment No. 1 dated November 21, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: September 25, 2026

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

(signed) “Chris Turchansky”

Chris Turchansky
Director