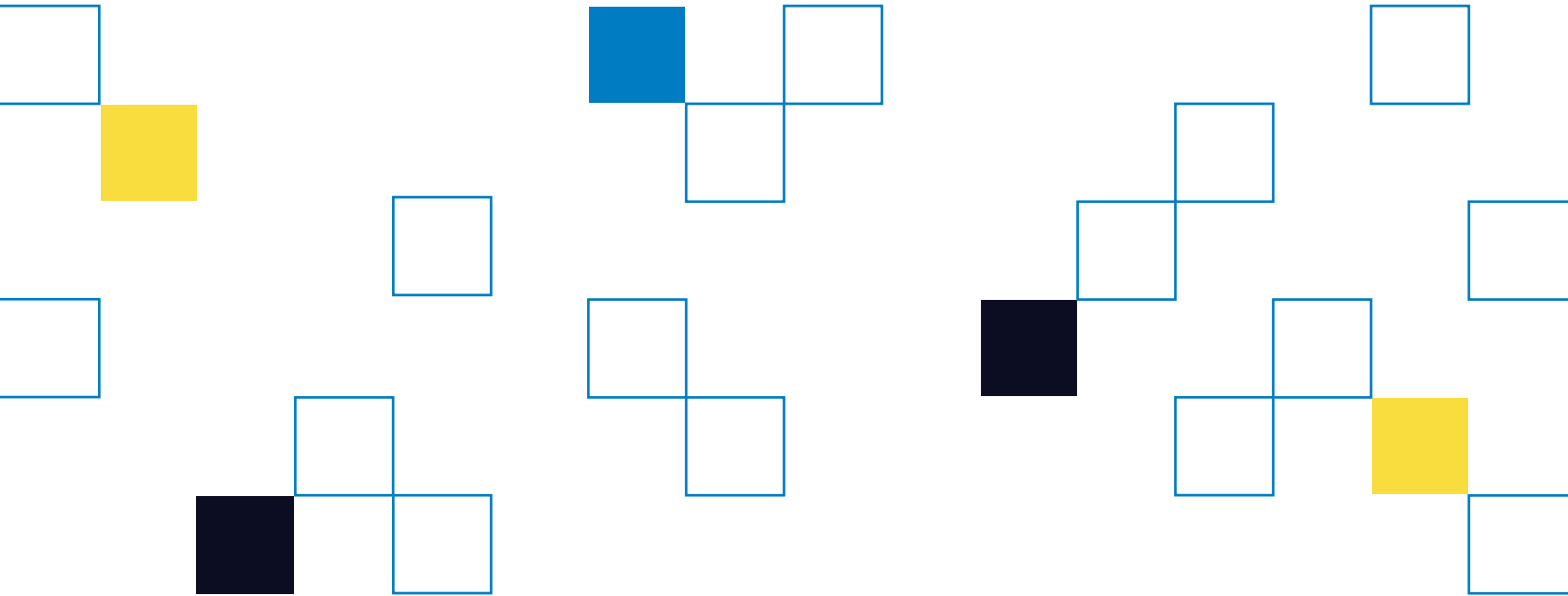
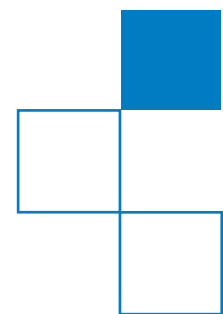


ANNUAL REPORT

DECEMBER 31, 2025



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



AUDITED FINANCIAL STATEMENTS
For the years ended December 31, 2025 and December 31, 2024

Table of Contents

Financial Statements	
Independent Auditor's Report	2
Compass Conservative Portfolio	
Statements of Financial Position	6
Statements of Comprehensive Income	7
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	9
Statements of Cash Flows	11
Schedule of Investments	12
Compass Conservative Balanced Portfolio	
Statements of Financial Position	24
Statements of Comprehensive Income	25
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	27
Statements of Cash Flows	29
Schedule of Investments	30
Compass Balanced Portfolio	
Statements of Financial Position	44
Statements of Comprehensive Income	45
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	47
Statements of Cash Flows	49
Schedule of Investments	50
Compass Balanced Growth Portfolio	
Statements of Financial Position	64
Statements of Comprehensive Income	65
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	67
Statements of Cash Flows	69
Schedule of Investments	70
Compass Growth Portfolio	
Statements of Financial Position	84
Statements of Comprehensive Income	85
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	87
Statements of Cash Flows	89
Schedule of Investments	90
Compass Maximum Growth Portfolio	
Statements of Financial Position	102
Statements of Comprehensive Income	103
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	105
Statements of Cash Flows	107
Schedule of Investments	108
Notes to the Financial Statements	116



Independent auditor's report

To the Unitholders and Trustee

Compass Conservative Portfolio

Compass Conservative Balanced Portfolio

Compass Balanced Portfolio

Compass Balanced Growth Portfolio

Compass Growth Portfolio

Compass Maximum Growth Portfolio

(individually, a Portfolio)

Our opinion

In our opinion, the accompanying financial statements of each Portfolio present fairly, in all material respects, the financial position of each Portfolio as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Portfolio comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and

PricewaterhouseCoopers LLP
Stantec Tower, 10220 103rd Avenue North West, Suite 2200
Edmonton, Alberta, Canada T5J 0K4
T.: +1 780 441 6700, F.: +1 780 441 6776
Fax to mail: ca_edmonton_main_fax@pwc.com

- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Portfolio in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Portfolio. The other information comprises the Annual Management Report of Fund Performance of each Portfolio.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Portfolio, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Portfolio or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Portfolio in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Portfolio to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Portfolio or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Portfolio.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Portfolio are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Portfolio.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Portfolio, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Portfolio.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Portfolio to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Portfolio or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Portfolio, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Edmonton, Alberta

March 19, 2026

COMPASS CONSERVATIVE PORTFOLIO
 STATEMENTS OF FINANCIAL POSITION
 AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 1,937,291,312	\$ 1,884,047,253
Cash	13,201,260	11,738,250
Amount receivable for units issued	-	19,228
Amount receivable for securities sold	147,169	27,469,803
Dividends and distributions receivable	1,409,251	1,281,687
Interest and other receivable	9,724,687	10,721,509
Amount receivable on open forward contracts (Note 10)	239,572	1
Total Assets	1,962,013,251	1,935,277,731
Liabilities		
Current liabilities		
Amount payable for securities purchased	1,513,049	29,716,669
Amount payable on open forward contracts (Note 10)	525	3,215,028
Amount payable for units redeemed	1,148,149	464,007
Accrued expenses	570,503	562,153
Distribution payable	5,590,776	1,420,502
Total liabilities excluding net assets attributable to holders of redeemable units	8,823,002	35,378,359
Net assets attributable to holders of redeemable units	\$1,953,190,249	\$1,899,899,372
Net assets attributable to holders of redeemable units, Series A	\$ 892,668,427	\$ 879,607,034
Redeemable units outstanding, Series A	61,114,011	60,023,587
Net assets attributable to holders of redeemable units per unit, Series A	\$ 14.61	\$ 14.65
Net assets attributable to holders of redeemable units, Series O	\$ 336,965,862	\$ 367,378,568
Redeemable units outstanding, Series O	22,680,571	24,783,194
Net assets attributable to holders of redeemable units per unit, Series O	\$ 14.86	\$ 14.82
Net assets attributable to holders of redeemable units, Series F1	\$ 628,960,397	\$ 581,729,915
Redeemable units outstanding, Series F1	41,108,593	37,978,635
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 15.30	\$ 15.32
Net assets attributable to holders of redeemable units, Series P	\$ 94,595,563	\$ 71,183,855
Redeemable units outstanding, Series P	8,656,414	6,478,547
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.93	\$ 10.99

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
 ATB Investment Management Inc.

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 4,354,567	\$ 3,725,200
Income distribution from underlying funds	6,679,668	7,152,222
Interest for distribution purposes	55,705,451	57,128,616
Management fee distribution from underlying funds	232,656	203,383
Net realized gain on sale of investments	73,703,697	26,588,802
Net change in unrealized appreciation (depreciation) on investments	(27,372,604)	90,920,935
Capital gain distribution from underlying funds	5,844,049	107,208
Net gain (loss) on investments	119,147,484	185,826,366
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	1,762,063	(7,690,201)
Net change in unrealized appreciation (depreciation) on forward contracts	3,454,074	(10,217,903)
Net gain (loss) on derivatives	5,216,137	(17,908,104)
Other Income		
Net realized gain on foreign currency transactions	113,315	131,313
Net change in unrealized appreciation (depreciation) on foreign currency translations	(62,932)	111,407
Other Income	50,383	242,720
Total Income (net)	124,414,004	168,160,982
Expenses		
Management fees (Note 5)	14,141,692	13,519,817
Administration expense (Note 8)	133,880	132,435
Independent review committee fees (Note 8)	9,787	15,041
Transfer agent expense	683,651	602,711
Professional fees	46,890	48,312
Legal fees	4,358	3,198
Custodian fees	160,577	187,870
Securityholder reporting fees	11,891	87,513
Miscellaneous expenses	-	252
Interest expense	94	360
Withholding taxes	334,089	316,809
Transaction costs (Note 7)	68,309	45,718
Total Expenses	15,595,218	14,960,036
Increase in net assets attributable to holders of redeemable units	108,818,786	153,200,946
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 45,011,577	\$ 66,420,829
Series O	23,443,634	32,549,477
Series F1	35,231,044	49,238,036
Series P	5,132,531	4,992,604
Total increase in net assets attributable to holders of redeemable units	108,818,786	153,200,946
Weighted average number of redeemable units per Series		
Series A	59,773,876	60,501,682

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series O	24,250,361	25,104,986
Series F1	38,655,063	38,664,316
Series P	7,681,483	5,354,446
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 0.75	\$ 1.10
Series O	\$ 0.97	\$ 1.30
Series F1	\$ 0.91	\$ 1.27
Series P	\$ 0.67	\$ 0.93

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$879,607,034	\$ 868,864,347
Series O	367,378,568	369,052,503
Series F1	581,729,915	567,648,845
Series P	71,183,855	51,604,156
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 45,011,577	\$ 66,420,829
Series O	23,443,634	32,549,477
Series F1	35,231,044	49,238,036
Series P	5,132,531	4,992,604
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (19,150,969)	\$ (19,864,735)
Series O	(12,621,522)	(13,115,043)
Series F1	(17,687,623)	(17,986,741)
Series P	(2,568,264)	(1,931,609)
Capital gains		
Series A	\$ (28,033,609)	\$ -
Series O	(8,425,788)	-
Series F1	(18,791,368)	-
Series P	(3,376,070)	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 176,715,571	\$ 141,508,394
Series O	46,679,643	27,977,169
Series F1	142,124,919	102,145,585
Series P	23,429,086	23,284,236
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 46,687,978	\$ 19,700,672
Series O	15,841,564	10,994,293
Series F1	35,166,406	17,383,497
Series P	5,864,665	1,931,609
Payments for redeemable units redeemed		
Series A	\$(208,169,155)	\$(197,022,473)
Series O	(95,330,237)	(60,079,831)
Series F1	(128,812,896)	(136,699,307)
Series P	(5,070,240)	(8,697,141)

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of year		
Series A	\$892,668,427	\$ 879,607,034
Series O	336,965,862	367,378,568
Series F1	628,960,397	581,729,915
Series P	94,595,563	71,183,855
Redeemable units outstanding, beginning of year		
Series A	60,023,587	62,567,605
Series O	24,783,194	26,256,129
Series F1	37,978,635	39,094,662
Series P	6,478,547	4,961,958
Redeemable units issued		
Series A	11,792,849	9,883,859
Series O	3,074,840	1,919,324
Series F1	9,063,963	6,836,705
Series P	2,094,543	2,144,554
Reinvested from distributions to holders of redeemable units		
Series A	3,180,887	1,377,132
Series O	1,059,904	758,613
Series F1	2,286,516	1,160,889
Series P	533,626	179,387
Redeemable units redeemed		
Series A	(13,883,312)	(13,805,009)
Series O	(6,237,367)	(4,150,872)
Series F1	(8,220,521)	(9,113,621)
Series P	(450,302)	(807,352)
Redeemable units outstanding, end of year		
Series A	61,114,011	60,023,587
Series O	22,680,571	24,783,194
Series F1	41,108,593	37,978,635
Series P	8,656,414	6,478,547

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 108,818,786	\$ 153,200,946
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	427	(25)
Non-cash distributions from underlying funds	(138,113)	-
Proceeds from sale of investments	829,537,907	750,479,579
Purchase of investments	(836,418,328)	(698,130,917)
Net realized gain on sale of investments	(73,703,697)	(26,588,802)
Net change in unrealized appreciation (depreciation) on investments	27,372,604	(90,920,935)
Net change in unrealized appreciation (depreciation) on forward contracts	(3,454,074)	10,217,903
Dividend income, net of withholding taxes	(4,020,478)	(3,408,391)
Dividend received, net of withholding taxes	3,892,914	3,212,309
Interest for distribution purposes	(55,705,357)	(57,128,256)
Interest received	56,702,179	57,413,540
Amortization income	(775,418)	(669,986)
	52,109,352	97,676,965
Net change in non-cash working capital	8,350	12,316
Net Cash from operating activities	52,117,702	97,689,281
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	248,671,043	158,685,563
Distributions to holders of redeemable units, net of reinvested distributions	(2,924,326)	(3,929,833)
Payment on redemption of redeemable units*	(296,400,982)	(266,139,787)
Net Cash used in financing activities	(50,654,265)	(111,384,057)
Unrealized foreign exchange gain (loss) on cash	(427)	25
Net increase (decrease) in cash during the year	1,463,010	(13,694,751)
Cash, beginning of year	11,738,250	25,433,001
Cash, end of year	\$ 13,201,260	\$ 11,738,250

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$140,297,404 (2024 - \$136,574,441) and \$(140,297,404) (2024 - \$(136,574,441)), respectively.

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

	Shares/Units/Par Value	Cost	Fair Value
Equities: (13.60%)			
AAON, Inc.	12,198	\$ 1,359,835	\$ 1,276,605
Abbott Laboratories	19,066	2,911,290	3,278,719
AbbVie Inc.	4,142	969,011	1,298,989
Accenture PLC Cl. A	1,876	649,632	690,847
Admiral Group PLC	12,556	579,694	737,792
Adyen NV	272	656,420	603,270
AerCap Holdings NV	8,300	1,387,754	1,637,738
Agnico Eagle Mines Limited	1,988	486,212	462,727
Air Liquide SA	3,434	591,341	887,698
Algonquin Power & Utilities Corp.	73,732	556,370	622,298
Alimentation Couche-Tard Inc.	31,537	1,655,956	2,364,014
Alphabet Inc. Cl. C	14,069	1,772,700	6,059,605
AltaGas Ltd.	13,911	436,696	582,175
Altus Group Limited	12,320	652,606	698,667
Amazon.com, Inc.	16,554	3,419,650	5,244,506
American Electric Power Company, Inc.	15,475	1,968,826	2,449,209
AMETEK, Inc.	3,213	429,635	905,418
Amphenol Corporation Cl. A	35,436	1,819,940	6,572,896
Aon PLC Cl. A	3,515	1,271,572	1,702,474
AptarGroup, Inc.	16,124	2,910,159	2,699,096
Arthur J. Gallagher & Co.	9,728	2,250,866	3,455,407
Ashtead Group PLC	13,269	1,139,537	1,248,581
ASM International NV	667	416,717	556,878
ASML Holding NV	459	409,255	682,183
AstraZeneca PLC	5,077	856,289	1,295,310
AtkinsRealis Group Inc.	17,514	609,954	1,551,740
Azelis Group NV	6,073	212,393	91,591
BAE Systems PLC	41,410	815,729	1,313,162
Bajaj Finance Limited	58,423	871,558	880,134
Bank of Montreal	3,042	397,896	542,237
Baycurrent Inc.	27,600	1,143,694	1,571,983
Becton, Dickinson and Company	7,065	1,915,266	1,881,910
Bio-Rad Laboratories, Inc. Cl. A	3,721	1,736,795	1,547,448
Bird Construction Inc.	133,956	2,675,462	3,820,425
Booking Holdings Inc.	105	795,712	771,798
BorgWarner Inc.	13,904	792,978	859,922
Boyd Group Services Inc.	7,406	1,568,205	1,619,174
Brookfield Corporation Cl. A	11,972	519,969	754,475
Bunzl PLC	28,645	1,245,589	1,100,217
BWX Technologies, Inc.	12,295	1,463,478	2,916,762
CACI International Inc. Cl. A	3,067	2,116,774	2,242,923
CAE Inc.	6,896	266,969	287,839

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Canadian Imperial Bank of Commerce	11,517	962,995	1,433,060
Canadian National Railway Company	16,693	2,222,114	2,266,075
Canadian Natural Resources Limited	12,373	399,930	575,221
Canadian Pacific Kansas City Limited	21,599	1,937,733	2,182,579
CCL Industries Inc. Cl. B	13,387	1,039,616	1,160,653
Cencora Inc.	9,493	2,314,017	4,400,753
CGI Inc.	22,037	2,682,505	2,793,851
Chugai Pharmaceutical Co., Ltd.	10,600	415,377	765,626
CME Group Inc. Cl. A	9,352	2,363,879	3,505,279
Cognex Corporation	20,573	921,343	1,015,984
Colliers International Group Inc.	7,663	958,460	1,545,934
Compass Group PLC	33,165	1,050,383	1,450,540
Constellation Software Inc.	951	2,002,586	3,139,631
Constellation Software Inc., Warrants (Exp. 03/31/40)	840	-	8
Danaher Corporation	5,696	1,554,498	1,789,707
DBS Group Holdings Limited	17,334	487,864	1,043,181
Deutsche Boerse AG	4,480	1,028,582	1,616,531
Diploma PLC	9,172	732,824	898,529
DNB Bank ASA	26,815	764,771	1,027,836
Dollarama Inc.	18,241	1,292,385	3,741,959
Dorman Products, Inc.	1,455	250,599	246,018
Elevance Health, Inc.	3,007	1,549,778	1,446,810
Fairfax Financial Holdings Limited	162	355,566	423,774
Fairfax India Holdings Corporation	605	11,976	14,357
Ferguson Enterprises Inc.	3,000	910,141	916,712
FinecoBank Banca Fineco SPA	56,510	1,163,303	2,023,570
Finning International Inc.	6,875	267,773	511,294
FLINT Corp.	5,149,913	12,021,974	7,003,882
Fortis Inc.	37,757	2,140,754	2,694,340
Franco-Nevada Corporation	1,883	453,483	535,732
FTI Consulting, Inc. Cl. A	11,868	2,904,684	2,782,722
Gibson Energy Inc.	16,379	408,097	411,440
Hamamatsu Photonics KK	17,589	296,658	255,998
HDFC Bank Limited ADR	24,173	979,838	1,212,348
Hikari Tsushin, Inc.	1,700	667,470	651,707
Hitachi, Ltd.	35,000	1,037,487	1,503,373
Hydro One Limited	4,193	150,945	229,106
iA Financial Corporation Inc.	3,153	304,045	560,698
Intact Financial Corporation	5,360	912,153	1,531,513
Intercontinental Exchange, Inc.	13,905	2,162,702	3,091,056
ITT Inc.	5,111	990,165	1,217,191
Johnson & Johnson	6,326	1,326,829	1,796,895
JPMorgan Chase & Co.	5,413	963,836	2,393,970
KDDI Corporation	47,500	1,011,265	1,127,322

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Kinaxis Inc.	4,847	791,774	838,919
King Slide Works Co., Ltd.	7,000	1,175,265	1,146,686
Kioxia Holdings Corporation	6,400	735,122	585,191
KKR & Co. Inc.	2,540	433,970	444,431
Kokusai Electric Corporation	7,800	328,791	375,567
KONE OYJ Series B	12,957	881,939	1,265,699
Koninklijke Ahold Delhaize NV	23,534	913,116	1,323,694
Leonardo SPA	16,937	959,862	1,343,038
LIG Nex1 Co., Ltd.	909	314,306	364,624
Loblaw Companies Limited	5,476	160,356	339,786
London Stock Exchange Group PLC	5,371	1,031,937	889,564
LVMH Moet Hennessy Louis Vuitton SE	936	809,759	973,813
Manulife Financial Corporation	9,102	300,689	453,644
Marsh & McLennan Companies, Inc.	12,183	2,067,240	3,102,224
Martin Marietta Materials, Inc.	4,073	2,367,645	3,480,916
MasterCard Incorporated Cl. A	4,140	1,924,808	3,243,944
McCormick & Company, Incorporated	6,720	725,499	628,215
Medline Inc. Cl. A	2,653	125,556	152,938
Metro Inc.	5,449	526,480	538,307
Microsoft Corporation	9,764	3,349,053	6,481,271
NetEase, Inc.	10,100	278,154	382,251
NetEase, Inc. ADR	1,567	221,555	295,991
NIKE, Inc. Cl. B	17,438	2,083,219	1,524,869
Nippon Sanso Holdings Corporation	16,600	712,002	678,992
Nomura Research Institute, Ltd.	13,600	564,193	717,518
Northrop Grumman Corporation	2,826	2,020,947	2,211,746
Novanta, Inc.	7,223	1,187,703	1,179,658
NU Holdings Ltd. Cl. A	14,600	333,104	335,457
Nutrien Ltd.	2,411	209,159	204,260
NVIDIA Corporation	745	191,436	190,706
Onex Corporation	2,143	254,939	242,073
Open Text Corporation	48,393	2,439,421	2,163,167
OPENLANE Inc.	5,135	214,681	209,891
OR Royalties Inc.	4,707	252,053	228,854
OSI Systems, Inc.	7,691	2,200,539	2,692,485
Pet Valu Holdings Ltd.	23,348	712,595	651,176
Postmedia Network Canada Corp.	34,039	-	45,953
RAKUS Co., Ltd.	26,400	320,837	240,582
Rakuten Bank, Ltd.	9,100	641,424	551,151
RB Global, Inc.	27,596	2,359,940	3,899,591
Recordati Industria Chimica e Farmaceutica SPA	16,781	1,177,549	1,313,886
RELX PLC	20,239	748,431	1,130,832
Restaurant Brands International Inc.	25,879	2,032,934	2,423,827
Rheinmetall AG	108	27,566	271,936

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Richelieu Hardware, Ltd.	6,650	225,352	263,074
Rightmove PLC	911	12,173	8,758
Roche Holding AG Non-Voting	2,707	1,243,237	1,539,483
Royal Bank of Canada	19,292	2,220,733	4,514,135
Ryan Specialty Group Holdings, Inc. Cl. A	8,408	440,482	595,831
S&P Global Inc.	1,927	730,342	1,382,200
Saab AB Cl. B	6,554	518,875	525,290
Sampo OYJ Series A	84,543	964,020	1,408,698
Sansan, Inc.	12,700	219,556	192,965
Schneider Electric SE	194	69,155	73,506
Shell PLC ADR	16,626	1,378,711	1,676,815
Shopify Inc. Cl. A	3,237	477,107	715,377
Siemens Energy AG	1,691	326,176	328,405
SK Hynix Inc.	3,127	1,338,980	1,939,585
Spin Master Corp. Sub. Voting	24,023	775,806	457,638
Sprott Inc.	1,397	155,389	187,757
Stantec Inc.	9,371	692,614	1,213,732
Stella-Jones Inc.	3,526	265,085	300,168
Suncor Energy Inc.	7,855	368,484	478,527
Swissquote Group Holding SA Registered Shares	601	457,837	507,168
Taiwan Semiconductor Manufacturing Company Limited	59,815	1,924,891	4,050,017
Tencent Holdings Limited	31,900	2,586,279	3,369,887
Tencent Music Entertainment Group ADR	26,831	482,299	645,575
Texas Instruments Incorporated	7,285	1,597,708	1,734,731
Thales SA	1,482	255,648	549,336
The Bank of Nova Scotia	5,675	429,532	574,480
The Boeing Company 6.00% Preferred	4,500	313,121	426,547
The Descartes Systems Group Inc.	8,315	1,031,437	1,001,209
The Hershey Company	3,902	871,761	974,628
The North West Company Inc.	11,139	526,052	544,808
The Procter & Gamble Company	13,688	2,222,758	2,692,432
The Sherwin-Williams Company	2,131	690,553	947,757
The Southern Company	17,072	1,844,938	2,043,286
The Toronto-Dominion Bank	32,581	2,374,849	4,214,678
The Weir Group PLC	18,634	474,358	981,167
Thomson Reuters Corporation	7,023	987,344	1,272,076
TMX Group Limited	37,690	1,097,499	1,968,549
Topicus.com, Inc. Sub. Voting	10,609	1,224,160	1,348,934
Toromont Industries Ltd.	1,984	185,252	329,443
Tourmaline Oil Corp.	2,913	177,011	179,353
Tradeweb Markets Inc. Cl. A	6,022	678,034	888,871
Uber Technologies, Inc.	4,800	630,596	538,325
UnitedHealth Group Incorporated	2,247	1,213,630	1,018,099
Verisk Analytics, Inc. Cl. A	3,567	792,963	1,095,161

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Verizon Communications Inc.	45,418	2,624,226	2,539,046
Visa Inc. Cl. A	9,575	2,598,150	4,609,089
Waste Connections, Inc.	9,023	1,833,166	2,172,017
Waters Corporation	8,440	2,969,161	4,400,073
Wells Fargo & Company	13,549	1,637,397	1,733,211
Wise PLC Cl. A	62,588	1,210,119	1,031,742
Wolters Kluwer NV	7,464	978,300	1,063,577
Yellow Pages Limited	78,824	709,416	872,582
Zoetis Inc. Cl. A	5,732	1,195,453	989,883
		203,435,490	265,570,611
Mutual Funds: (17.06%)			
ATB International Disciplined Equity Income Fund Series I **	404,093	\$ 4,029,360	\$ 4,368,450
ATB International Equity Income Fund Series I **	1,583,830	15,761,298	17,728,439
ATB US Large Cap Equity Fund Series I **	5,167,778	55,620,775	56,370,638
BMO Gold Bullion ETF	500	32,110	31,740
BMO Government Bond Index ETF	3,452,813	164,648,244	157,102,992
Mawer Canadian Equity Fund Series O	828,948	45,185,187	84,491,895
Mawer International Equity Fund Series O	105,509	4,969,271	8,625,641
VanEck Gold Miners ETF	37,500	3,979,817	4,414,636
		294,226,062	333,134,431
Private Equities: (0.01%)			
Black Press Group Ltd. Cl. A	225,170	\$ 225,170	\$ 225,170
Canadian Commercial Mortgage Origination Trust 4 Preferred	9,604	9,604	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	6,956	6,956	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	10,043	10,043	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	4,754	4,754	4,754
		256,527	229,924
Real Estate Investment Trust (REITs): (0.02%)			
Granite Real Estate Investment Trust	5,147	\$ 398,351	\$ 420,561
		398,351	420,561
Fixed Income: (68.39%)			
407 International Inc. 4.11% Oct 03/35	1,183,000	\$ 1,183,351	\$ 1,175,386
407 International Inc. 6.75% Jul 27/39	1,484,069	1,997,008	1,726,132
407 International Inc. 7.13% Jul 26/40	2,864,000	4,319,483	3,432,742
407 International Inc. 4.45% Sep 11/52	6,765,000	6,755,326	6,354,875
407 International Inc. 4.54% Oct 09/54	4,597,000	4,592,495	4,366,593
Air Canada 4.63% Aug 15/29	33,023,000	33,023,000	33,065,655
Alectra Inc. 4.31% Oct 30/34	3,807,000	3,807,000	3,872,445
AltaLink, LP 4.74% May 22/54	7,500,000	7,500,000	7,410,155
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	6,379,000	7,968,980	8,805,737
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	1,645,000	2,085,393	2,209,112
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	764,000	973,879	1,022,890
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-1A Cl. A 5.36% Jun 20/30*	1,160,000	1,635,317	1,644,921

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	1,575,000	2,140,471	2,196,780
Bank of America Corporation 3.22% Sep 15/27	6,480,000	6,442,211	6,494,256
Bank of Montreal 2.57% Jan 22/26	1,500,000	1,500,000	1,500,255
Bank of Montreal 3.73% Jun 03/31	4,580,000	4,580,000	4,605,419
BCE Inc. Coupon Strip 0.00% May 15/28	570,000	526,173	524,907
BCE Inc. Coupon Strip 0.00% May 15/29	1,131,000	1,005,939	992,936
BCE Inc. Coupon Strip 0.00% May 15/31	2,353,000	1,931,522	1,872,174
Bell Canada 7.30% Feb 23/32	703,000	926,174	812,347
Black Press Group Ltd. 10.00% Mar 25/29	2,237,245	1,994,407	2,009,326
British Columbia Ferry Services Inc. 6.25% Oct 13/34	500,000	701,620	572,266
British Columbia Ferry Services Inc. 5.02% Mar 20/37	2,490,000	3,299,355	2,581,999
Canada Housing Trust No. 1 2.67% Mar 15/30	750,000	753,000	752,944
Canada Housing Trust No. 1 3.65% Jun 15/33	2,080,000	2,143,710	2,116,261
Canada Housing Trust No. 1 3.50% Mar 15/36	5,400,000	5,317,596	5,340,536
Canada Housing Trust No. 1 3.60% Sep 15/35	32,359,000	32,896,707	32,380,470
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	27,968,548	27,412,751	28,004,068
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	3,159,858	2,919,921	3,125,574
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	1,872,559	1,662,266	1,830,988
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.74% May 12/50	2,457,649	2,038,985	2,369,886
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.74% May 12/50	1,053,229	839,573	999,209
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.74% May 12/50	909,129	599,154	838,362
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.74% May 12/50	909,130	545,586	813,271
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.74% May 12/50	1,818,370	753,476	1,472,461
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.20% May 12/50	33,000,965	596,100	90,093
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	1,866,770	1,781,438	1,866,434
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.65% Aug 12/27	10,634,530	9,823,969	10,690,149
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.65% Aug 12/27	2,748,238	2,496,161	2,740,845
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.65% Aug 12/27	2,987,181	2,629,867	2,951,813
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.65% Aug 12/27	2,867,709	2,412,514	2,794,955
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.65% Aug 12/27	358,416	295,393	345,352
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.65% Aug 12/27	1,875,675	1,499,414	1,771,219

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.65% Jan 12/29	1,289,587	954,329	1,154,374
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.65% Jan 12/29	1,387,738	750,200	1,034,933
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.33% Aug 12/27	11,444,242	16,902	22,087
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.83% Dec 12/58	6,945,151	6,902,390	7,099,819
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.83% Dec 12/58	6,959,738	6,799,734	7,036,852
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.83% Dec 12/58	1,915,067	1,755,873	1,868,761
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.83% Dec 12/58	2,089,060	1,782,461	1,966,474
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.83% Dec 12/58	1,566,827	1,225,759	1,395,855
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.83% Dec 12/58	522,234	384,838	443,220
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.83% Dec 12/58	1,276,196	942,940	1,029,073
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.83% Dec 12/58	765,742	510,105	563,165
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.83% Dec 12/58	765,771	368,648	420,293
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.01% Dec 12/58	38,412,567	-	58
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	47,537,046	47,537,046	47,784,238
Canadian Imperial Bank of Commerce 2.91% Jul 15/26	3,860,000	3,856,498	3,864,259
Canadian Mortgage Pools 3.24% Apr 01/30	3,174,706	3,151,150	3,173,115
Canadian Mortgage Pools 2.95% May 01/30	745,243	745,437	747,359
Canadian Mortgage Pools 3.24% Jun 01/30	7,770,103	7,707,787	7,775,876
Canadian Mortgage Pools 2.91% Jul 01/30	755,837	754,454	757,084
Canadian Mortgage Pools 3.04% Jul 01/30	7,900,943	7,794,044	7,853,380
Canadian Mortgage Pools 3.24% Jul 01/30	4,025,148	4,005,465	4,025,961
Canadian Mortgage Pools 3.24% Aug 01/30	2,130,844	2,118,954	2,129,105
Canadian Mortgage Pools 3.14% Sep 01/30	11,985,776	12,013,104	11,946,103
Canadian Mortgage Pools 3.00% Dec 01/30	2,942,417	2,910,139	2,890,101
Canadian Mortgage Pools Cl. 3.00% Sep 01/30	2,574,432	2,560,041	2,560,102
CBC Monetization Trust 4.69% May 15/27	218,798	243,528	222,018
Cineplex Inc. 7.63% Mar 31/29	4,130,000	4,130,000	4,303,377
Cineplex Inc. 7.75% Mar 01/30	335,000	348,235	429,738
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	3,619,000	3,619,000	3,636,986
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	10,155,000	10,155,000	11,279,524
Cogeco Communications Inc. 2.99% Sep 22/31	12,248,000	12,248,000	11,608,829
Cogeco Communications Inc. 5.30% Feb 16/33	914,000	913,530	964,030
Cogeco Communications Inc. 4.74% Feb 06/35	1,806,000	1,806,000	1,810,755

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Corus Entertainment Inc. 6.00% Feb 28/30	6,684,000	6,684,000	2,406,240
Corus Entertainment Inc. Term Loan	5,169,000	5,169,000	5,169,000
CSS FSCC Partnership 6.92% Jul 31/42	2,064,039	2,746,030	2,326,871
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	4,742,000	6,530,895	6,549,910
Enbridge Gas Inc. 6.65% Nov 03/27	454,000	563,546	481,891
Enbridge Gas Inc. 6.10% May 19/28	188,000	227,209	200,019
Enbridge Gas Inc. 4.00% Aug 22/44	931,000	1,068,080	839,058
Enbridge Gas Inc. 3.51% Nov 29/47	931,000	995,667	763,126
Enbridge Gas Inc. 3.01% Aug 09/49	5,579,000	4,782,318	4,121,530
Enbridge Gas Inc. 5.67% Oct 06/53	3,464,000	3,464,000	3,867,729
Enbridge Gas Inc. 4.84% Sep 12/55	3,474,000	3,470,734	3,447,212
Enbridge Inc. 3.13% Feb 25/28	4,520,000	4,519,811	4,529,944
Enbridge Inc. 7.20% Jun 18/32	286,000	384,647	327,317
Enbridge Inc. 4.24% Aug 27/42	3,877,000	3,958,383	3,512,587
Enbridge Inc. 4.57% Mar 11/44	478,000	535,946	448,160
Enbridge Inc. 4.87% Nov 21/44	8,634,000	9,842,442	8,367,247
Enbridge Inc. 4.10% Sep 21/51	6,904,000	6,881,493	5,804,331
First National Canadian Mortgage Pools 2.71% Mar 01/30	747,875	742,841	744,518
First National Canadian Mortgage Pools 2.88% Apr 01/30	2,238,538	2,231,419	2,241,515
First National Canadian Mortgage Pools 2.70% May 01/30	547,498	542,450	544,816
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	1,658,606	1,660,530	1,688,976
First National Financial GP Canadian Mortgage Pools 2.70% Jun 01/29	1,453,495	1,447,589	1,449,934
First Nations Finance Authority 4.05% Jun 01/35	9,830,000	9,790,090	9,936,245
FortisAlberta Inc. 4.80% Oct 27/50	1,500,000	1,581,945	1,483,296
GE Capital Canada Funding Company 5.73% Oct 22/37	517,000	494,405	517,135
General Electric Company 4.59% Aug 15/36*	1,397,000	1,499,755	1,816,631
Government of Canada 0.50% Dec 01/30	50,957,000	42,967,204	45,194,349
Government of Canada 2.75% Jun 01/33	6,409,000	6,302,029	6,207,892
Government of Canada 3.25% Dec 01/33	2,100,000	2,128,539	2,097,216
Government of Canada 3.00% Jun 01/34	54,567,000	54,020,506	53,335,678
Government of Canada 3.25% Jun 01/35	49,330,000	49,624,895	48,798,043
Government of Canada 3.25% Dec 01/35	24,800,000	24,957,606	24,441,498
Government of Canada 2.75% Dec 01/55	1,918,000	1,555,447	1,544,771
Government of Canada Real Return Bond 4.25% Dec 01/26	12,953,737	14,253,133	13,375,171
Government of Canada Real Return Bond 1.50% Dec 01/44	1,000,874	992,230	951,553
Government of Canada Real Return Bond 1.25% Dec 01/47	2,202,655	2,072,459	1,961,368
Government of Canada Real Return Bond 0.50% Dec 01/50	9,166,918	7,124,327	6,675,452
Government of Canada Real Return Bond 0.25% Dec 01/54	6,016,456	4,352,198	3,894,601
Greater Toronto Airports Authority 6.45% Jul 30/29	1,763,961	2,185,066	1,882,467
Greater Toronto Airports Authority Coupon Strip 0.00% Aug 02/27	3,235,000	3,113,764	3,047,904
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,400,000	1,289,280	1,238,175
Great-West Lifeco Inc. 3.60% Dec 31/81	22,465,000	22,467,702	21,252,472
Heathrow Funding Limited 3.66% Jan 13/33	10,988,000	11,076,114	10,915,022
Heathrow Funding Limited 3.73% Apr 13/35	10,535,000	10,535,000	10,217,012

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	1,266,000	1,673,093	1,705,373
Home Trust Company Canadian Mortgage Pools 2.50% Nov 01/26	1,236,263	1,231,305	1,231,380
Honda Canada Finance Inc. 3.25% Jun 29/26	4,400,000	4,419,888	4,412,628
Honda Canada Finance Inc. 3.12% Jun 04/27	550,000	551,628	551,479
Hydro One Inc. 2.80% Sep 21/26	5,268,000	5,270,788	5,272,473
Hydro One Inc. 0.00% Apr 22/28	350,000	322,433	322,717
Hydro One Inc. 7.35% Jun 03/30	1,487,000	2,148,879	1,718,691
Hydro One Inc. 6.93% Jun 01/32	743,000	1,082,774	868,058
Hydro One Inc. 3.90% Nov 21/33	9,071,000	9,065,467	9,053,700
Hydro One Inc. 4.46% Jan 27/53	1,460,000	1,482,776	1,378,217
InPower BC General Partnership 4.47% Mar 31/33	1,825,017	1,919,021	1,841,318
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	3,076,232	3,050,330	2,814,321
Le Carrefour Laval Rec Inc. 4.20% Aug 14/30	3,876,000	3,876,000	3,914,409
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99*	117,000	-	56
Loblaw Companies Limited 6.50% Jan 22/29	1,026,000	1,288,164	1,111,521
Loblaw Companies Limited 6.85% Mar 01/32	1,401,000	1,744,445	1,601,998
Loblaw Companies Limited 6.54% Feb 17/33	3,146,000	3,870,526	3,572,664
Loblaw Companies Limited 6.05% Jun 09/34	2,091,000	2,532,053	2,329,424
Loblaw Companies Limited 5.90% Jan 18/36	5,248,000	6,716,907	5,816,382
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	892,000	878,304	879,228
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	2,124,000	2,016,892	2,023,537
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,200,000	1,119,018	1,084,941
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	3,838,000	3,509,081	3,470,949
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/29	2,450,000	2,212,348	2,125,471
Manulife Financial Corporation 3.38% Jun 19/81	28,447,000	27,972,941	27,373,650
Manulife Financial Corporation 4.10% Mar 19/82	17,747,000	17,077,709	16,847,752
Maritime Link Financing Trust 4.05% Dec 01/52	5,184,148	5,183,993	5,119,850
MassMutual Global Funding II 4.13% Jul 15/32	9,567,000	9,564,955	9,686,121
MCAP Corporation Canadian Mortgage Pools 2.36% Feb 01/27	1,487,960	1,481,294	1,478,988
Merrill Lynch Canada Inc. Canadian Mortgage Pools 2.40% Oct 01/26	1,244,436	1,234,866	1,239,060
Merrill Lynch Canada Inc. Canadian Mortgage Pools 2.40% Nov 01/26	4,540,131	4,510,484	4,520,608
Merrill Lynch Canada Inc. Canadian Mortgage Pools 2.46% Apr 01/27	2,542,018	2,527,195	2,526,181
Merrill Lynch Canada Inc. Canadian Mortgage Pools 2.75% Nov 01/28	533,424	531,999	532,975
Metropolitan Life Global Funding I 3.35% Jun 15/26	6,090,000	6,097,295	6,110,462
Metropolitan Life Global Funding I 1.95% Mar 20/28	21,844,000	21,777,277	21,338,198
Metropolitan Life Global Funding I 2.45% Jan 12/29	12,336,000	12,301,336	12,085,585
Metropolitan Life Global Funding I 3.39% Apr 09/30	4,763,000	5,374,948	4,752,037
Metropolitan Life Global Funding I 4.15% Jun 06/33	3,340,000	3,340,000	3,373,591
NAV Canada 0.94% Feb 09/26	5,400,000	5,400,000	5,391,491
NAV Canada 7.56% Mar 01/27	652,914	802,469	677,260
NAV Canada 3.21% Sep 29/50	5,800,000	4,776,416	4,514,551
NAV Canada 2.92% Sep 29/51	3,951,000	3,885,156	2,889,614
NAV Canada Coupon Strip 0.00% Jun 01/26	206,904	205,039	204,829
NAV Canada Coupon Strip 0.00% Dec 01/26	206,904	202,680	202,056

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
NAV Canada Coupon Strip 0.00% Jun 01/27	206,904	200,323	199,104
NAV Canada Principal Strip 0.00% Jun 01/27	5,592,000	5,414,173	5,381,182
Nestle Holdings, Inc. 2.19% Jan 26/29	30,981,000	30,980,071	30,145,472
New Brunswick FM Project Inc. 6.47% Nov 30/27	1,382,311	1,667,299	1,432,194
New York Life Global Funding 3.21% Jun 30/26	12,487,000	12,492,923	12,523,837
New York Life Global Funding 2.00% Apr 17/28	19,682,000	19,635,944	19,247,332
New York Life Global Funding 4.00% Jun 17/32	6,084,000	6,086,616	6,120,610
North Battleford Power LP Series A 4.96% Dec 31/32	2,325,520	2,564,664	2,401,704
Ornge Issuer Trust 5.73% Jun 11/34	1,554,149	1,799,914	1,660,939
Pacific Life Global Funding II 2.99% Feb 01/27	8,550,000	8,467,150	8,561,799
Pacific Life Global Funding II 4.20% Jul 29/32	10,538,000	10,565,620	10,721,682
Pembina Pipeline Corporation 4.75% Mar 26/48	7,106,000	7,792,642	6,634,325
Pembina Pipeline Corporation 4.54% Apr 03/49	9,528,000	9,950,163	8,586,048
Pembina Pipeline Corporation 4.67% May 28/50	3,063,000	3,177,464	2,808,005
Pembina Pipeline Corporation 5.67% Jan 12/54	442,000	441,682	466,112
Peoples Trust Company Canadian Mortgage Pools 2.74% Mar 01/29	2,962,723	2,948,354	2,958,575
Peoples Trust Company Canadian Mortgage Pools 2.90% Jul 01/29	4,905,735	4,903,147	4,915,682
Peoples Trust Company Canadian Mortgage Pools 2.88% Mar 01/30	1,836,700	1,829,132	1,838,665
Royal Bank of Canada 4.20% Feb 24/27	7,600,000	7,600,000	7,304,816
Royal Bank of Canada 4.64% Jan 17/28	6,028,000	6,028,000	6,217,300
Royal Bank of Canada 3.99% Jul 22/31	4,777,000	4,777,000	4,855,884
Royal Bank of Canada 3.57% Dec 09/31	6,731,000	6,731,000	6,703,018
Royal Bank of Canada 4.46% Oct 17/35	4,334,000	4,334,000	4,438,635
Royal Bank of Canada 4.18% Jun 29/85*	2,360,000	1,532,446	2,988,179
Scotia Capital Canadian Mortgage Pools 2.65% Jun 01/27	5,031,541	5,017,187	5,026,610
Scotia Capital Inc. Canadian Mortgage Pools 2.48% Apr 01/27	1,942,219	1,931,130	1,930,915
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	2,590,580	2,539,493	2,627,959
Scotia Capital Inc. Canadian Mortgage Pools 2.82% Feb 01/30	602,116	601,044	602,062
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	5,098,552	5,097,329	5,191,239
Sobeys Inc. 6.06% Oct 29/35	2,743,000	3,326,299	2,967,663
Sobeys Inc. 5.79% Oct 06/36	3,114,000	3,696,692	3,310,232
Sobeys Inc. 6.64% Jun 07/40	2,414,000	3,387,566	2,656,252
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	9,383,000	10,731,510	12,902,847
Spy Hill Power LP Series A 4.14% Mar 31/36	202,541	222,090	199,423
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	2,854,000	2,854,000	2,816,678
Strait Crossing Development Inc. 6.17% Sep 15/31	1,411,155	1,528,907	1,445,631
Sun Life Assurance Company 6.30% May 15/28	3,225,000	4,027,294	3,416,067
Sun Life Financial Inc. 3.60% Jun 30/81	17,431,000	17,456,139	16,758,248
Suncor Energy Inc. 3.95% Mar 04/51	2,621,000	2,556,547	2,157,046
TD Securities Inc. Canadian Mortgage Pools 2.75% Mar 01/29	3,609,500	3,601,956	3,606,432
The Bank of Nova Scotia 2.82% Aug 04/26	4,430,000	4,354,235	4,434,216
The Bank of Nova Scotia 2.89% Sep 08/26	3,950,000	3,953,840	3,959,686
The Bank of Nova Scotia 3.62% Jan 30/32	17,832,000	17,832,000	17,754,459

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
The Bank of Nova Scotia 4.25% Mar 20/34	14,334,000	14,334,000	14,721,878
The Bank of Nova Scotia 4.44% Nov 15/35	6,645,000	6,658,828	6,781,418
The Boeing Company 2.70% Feb 01/27*	3,800,000	5,015,933	5,142,488
The Empire Life Insurance Company 3.63% Apr 17/81	2,870,000	2,870,000	2,798,997
The Hertz Corporation 8.00% Jul 15/29*	1,101,263	1,508,885	1,732,828
The Hertz Corporation 12.63% Jul 15/29*	8,746,000	12,189,895	12,114,786
The Hertz Corporation 5.00% Dec 01/29*	7,835,000	8,976,318	7,357,529
The Hertz Corporation Term Loan B*	6,832,906	8,217,355	7,889,014
The Hertz Corporation Term Loan C*	1,063,302	1,310,501	1,229,574
The Toronto-Dominion Bank 2.94% Jun 08/27	6,955,000	6,977,852	6,968,540
The Toronto-Dominion Bank 4.48% Jan 18/28	18,212,000	18,212,000	18,719,936
The Toronto-Dominion Bank 3.61% Sep 10/31	5,214,000	5,214,000	5,207,721
The Toronto-Dominion Bank 4.13% Jan 09/33	16,151,000	16,151,000	16,371,264
The Toronto-Dominion Bank 3.60% Oct 31/81	9,486,000	9,476,081	9,108,158
Toyota Credit Canada Inc. 3.73% Oct 02/29	12,200,000	12,198,292	12,340,460
TransCanada Pipelines Limited 8.29% Feb 05/26	250,000	325,670	251,121
TransCanada Pipelines Limited 6.28% May 26/28	700,000	875,994	743,609
TransCanada Pipelines Limited 6.89% Aug 07/28	1,098,000	1,399,571	1,180,087
TransCanada Pipelines Limited 6.32% May 15/67*	21,947,000	24,257,710	26,727,051
Transcontinental Inc. 2.28% Jul 13/26	11,000,000	11,000,000	10,956,433
Trillium M Project Co General Partnership 4.85% Apr 30/43	5,370,000	5,370,000	5,526,654
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	4,779,292	6,326,947	6,544,466
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	1,143,403	1,481,967	1,555,812
University of Ontario Institute of Technology 6.35% Oct 15/34	920,381	1,081,383	989,110
VW Credit Canada, Inc. 3.38% Feb 19/27	4,950,000	4,954,363	4,969,354
VW Credit Canada, Inc. 4.25% Feb 18/28	3,910,000	3,920,608	3,984,226
WTH Car Rental ULC 3.79% Sep 20/28	3,622,000	3,622,000	3,655,902
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	5,041,000	5,041,000	5,170,050
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	5,163,000	5,163,000	5,300,800
		1,351,147,310	1,335,836,808
Short Term Investments: (0.11%)			
Government of Canada 2.13% Jan 28/26	39,000	\$ 38,937	\$ 38,937
Government of Canada 2.15% Mar 11/26	41,000	40,832	40,831
Government of Canada 2.14% Mar 25/26	551,000	548,304	548,304
Government of Canada 2.17% Apr 08/26	113,000	112,346	112,346
United States Treasury Bill 3.70% Feb 10/26*	67,000	93,597	91,580
United States Treasury Bill 3.60% Mar 10/26*	431,000	592,757	587,568
United States Treasury Bill 3.55% Mar 24/26*	499,000	676,590	679,411
		2,103,363	2,098,977
Total Investments: 99.19%		\$1,851,567,103	\$1,937,291,312
Forward currency contracts: 0.01% (Note 10)			239,047
Other Net Assets (Liabilities): 0.80%			15,659,890
Net Assets: 100%			\$1,953,190,249

* Indicates Par value denominated in USD

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

** Indicates Investment in underlying fund managed by the Manager (Note 8)

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 6,591,008,492	\$ 6,140,016,897
Cash	74,249,768	37,471,709
Amount receivable for units issued	843,186	708,001
Amount receivable for securities sold	851,852	384,127
Dividends and distributions receivable	6,695,755	6,826,785
Interest and other receivable	27,107,155	28,471,776
Amount receivable on open forward contracts (Note 10)	620,436	4
Total Assets	6,701,376,644	6,213,879,299
Liabilities		
Current liabilities		
Amount payable for securities purchased	10,205,807	7,615,752
Amount payable on open forward contracts (Note 10)	2,631	8,799,043
Amount payable for units redeemed	881,400	1,858,132
Accrued expenses	1,756,758	1,688,441
Distribution payable	24,963,668	5,411,140
Total liabilities excluding net assets attributable to holders of redeemable units	37,810,264	25,372,508
Net assets attributable to holders of redeemable units	\$6,663,566,380	\$ 6,188,506,791
Net assets attributable to holders of redeemable units, Series A	\$ 2,297,410,278	\$ 2,198,627,351
Redeemable units outstanding, Series A	118,657,063	115,744,340
Net assets attributable to holders of redeemable units per unit, Series A	\$ 19.36	\$ 19.00
Net assets attributable to holders of redeemable units, Series O	\$ 1,533,790,120	\$ 1,475,019,509
Redeemable units outstanding, Series O	76,790,834	74,757,193
Net assets attributable to holders of redeemable units per unit, Series O	\$ 19.97	\$ 19.73
Net assets attributable to holders of redeemable units, Series F1	\$2,524,228,646	\$ 2,287,341,765
Redeemable units outstanding, Series F1	127,168,622	117,539,530
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 19.85	\$ 19.46
Net assets attributable to holders of redeemable units, Series P	\$ 308,137,336	\$ 227,518,166
Redeemable units outstanding, Series P	26,949,088	20,288,121
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.43	\$ 11.21

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 25,300,604	\$ 23,990,283
Income distribution from underlying funds	26,930,333	30,650,703
Interest for distribution purposes	147,525,923	142,420,024
Management fee distribution from underlying funds	1,273,364	1,051,816
Net realized gain on sale of investments	342,773,849	116,582,827
Net change in unrealized appreciation (depreciation) on investments	(10,257,867)	365,021,105
Capital gain distribution from underlying funds	22,869,528	2,405,427
Net gain (loss) on investments	556,415,734	682,122,185
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	4,527,354	(20,956,141)
Net change in unrealized appreciation (depreciation) on forward contracts	9,416,844	(28,303,623)
Net gain (loss) on derivatives	13,944,198	(49,259,764)
Other Income		
Net realized gain (loss) on foreign currency transactions	(520,149)	438,993
Net change in unrealized appreciation (depreciation) on foreign currency translations	(158,420)	319,187
Other Income	(678,569)	758,180
Total Income (net)	569,681,363	633,620,601
Expenses		
Management fees (Note 5)	50,842,711	47,131,530
Administration expense (Note 8)	441,374	424,450
Independent review committee fees (Note 8)	32,246	48,191
Transfer agent expense	1,786,160	1,590,179
Professional fees	154,577	154,651
Legal fees	14,374	10,083
Custodian fees	522,445	621,720
Securityholder reporting fees	38,494	280,233
Miscellaneous expenses	-	273
Interest expense	112	1,003
Withholding taxes	1,510,224	1,452,324
Transaction costs (Note 7)	520,839	350,175
Total Expenses	55,863,556	52,064,812
Increase in net assets attributable to holders of redeemable units	513,817,807	581,555,789
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 163,468,193	\$ 192,508,065
Series O	133,085,714	154,219,279
Series F1	195,162,228	215,220,374
Series P	22,101,672	19,608,071
Total increase in net assets attributable to holders of redeemable units	513,817,807	581,555,789
Weighted average number of redeemable units per Series		
Series A	114,787,128	116,039,934

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series O	73,761,505	76,501,731
Series F1	118,821,321	114,722,653
Series P	22,927,232	17,641,094
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 1.42	\$ 1.66
Series O	\$ 1.80	\$ 2.02
Series F1	\$ 1.64	\$ 1.88
Series P	\$ 0.96	\$ 1.11

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 2,198,627,351	\$2,075,368,183
Series O	1,475,019,509	1,532,831,536
Series F1	2,287,341,765	2,081,470,882
Series P	227,518,166	157,275,523
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 163,468,193	\$ 192,508,065
Series O	133,085,714	154,219,279
Series F1	195,162,228	215,220,374
Series P	22,101,672	19,608,071
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (34,506,185)	\$ (35,424,885)
Series O	(46,906,777)	(47,833,532)
Series F1	(58,789,519)	(56,488,632)
Series P	(7,040,407)	(5,623,349)
Capital gains		
Series A	\$ (85,797,393)	\$ (676,140)
Series O	(67,861,539)	(469,661)
Series F1	(93,398,325)	(684,019)
Series P	(11,976,106)	(59,083)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 390,104,864	\$ 361,106,482
Series O	151,392,755	141,976,973
Series F1	498,670,925	396,204,938
Series P	94,410,488	82,906,240
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 119,716,870	\$ 35,899,510
Series O	90,309,413	39,314,446
Series F1	148,685,501	55,872,026
Series P	17,057,745	5,513,852
Payments for redeemable units redeemed		
Series A	\$ (454,203,422)	\$ (430,153,864)
Series O	(201,248,955)	(345,019,532)
Series F1	(453,443,929)	(404,253,804)
Series P	(33,934,222)	(32,103,088)

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 2,297,410,278	\$ 2,198,627,351
Series O	1,533,790,120	1,475,019,509
Series F1	2,524,228,646	2,287,341,765
Series P	308,137,336	227,518,166
Redeemable units outstanding, beginning of year		
Series A	115,744,340	117,569,601
Series O	74,757,193	83,518,742
Series F1	117,539,530	115,115,013
Series P	20,288,121	15,105,673
Redeemable units issued		
Series A	19,830,713	19,629,160
Series O	7,331,447	7,387,878
Series F1	24,652,667	20,947,102
Series P	8,094,997	7,622,798
Reinvested from distributions to holders of redeemable units		
Series A	6,168,946	1,938,738
Series O	4,500,715	2,042,675
Series F1	7,469,390	2,942,071
Series P	1,487,337	502,368
Redeemable units redeemed		
Series A	(23,086,936)	(23,393,159)
Series O	(9,798,521)	(18,192,102)
Series F1	(22,492,965)	(21,464,656)
Series P	(2,921,367)	(2,942,718)
Redeemable units outstanding, end of year		
Series A	118,657,063	115,744,340
Series O	76,790,834	74,757,193
Series F1	127,168,622	117,539,530
Series P	26,949,088	20,288,121

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 513,817,807	\$ 581,555,789
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	3,809	(6,094)
Non-cash distributions from underlying funds	(1,907,332)	(2)
Proceeds from sale of investments	2,761,571,067	2,105,619,290
Purchase of investments	(2,874,219,920)	(1,982,738,549)
Net realized gain on sale of investments	(342,773,849)	(116,582,827)
Net change in unrealized appreciation (depreciation) on investments	10,257,867	(365,021,105)
Net change in unrealized appreciation (depreciation) on forward contracts	(9,416,844)	28,303,623
Dividend income, net of withholding taxes	(23,790,380)	(22,537,959)
Dividend received, net of withholding taxes	23,921,410	21,912,901
Interest for distribution purposes	(147,525,811)	(142,419,021)
Interest received	148,890,432	143,135,461
Amortization income	(1,797,098)	(1,563,725)
	57,031,158	249,657,782
Net change in non-cash working capital	68,317	120,970
Net Cash from operating activities	57,099,475	249,778,752
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	632,366,950	556,737,819
Distributions to holders of redeemable units, net of reinvested distributions	(10,954,194)	(18,199,951)
Payment on redemption of redeemable units*	(641,730,363)	(785,549,013)
Net Cash used in financing activities	(20,317,607)	(247,011,145)
Unrealized foreign exchange gain (loss) on cash	(3,809)	6,094
Net increase in cash during the year	36,778,059	2,773,701
Cash, beginning of year	37,471,709	34,698,008
Cash, end of year	\$ 74,249,768	\$ 37,471,709

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$502,076,897 (2024 - \$426,727,312) and \$(502,076,897) (2024 - \$(426,727,312)), respectively.

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (20.68%)			
AAON, Inc.	48,717	\$ 5,347,021	\$ 5,098,572
Abbott Laboratories	76,414	11,610,214	13,140,670
AbbVie Inc.	16,602	3,816,952	5,206,619
Accenture PLC Cl. A	7,470	2,653,489	2,750,866
ADENTRA Inc.	56,342	1,868,795	1,914,501
Admiral Group PLC	70,851	3,371,909	4,163,213
Advantage Energy Ltd.	104,978	1,097,573	1,232,442
Adyen NV	1,534	3,227,063	3,402,264
AerCap Holdings NV	46,900	7,843,853	9,254,204
Agnico Eagle Mines Limited	11,571	2,829,029	2,693,266
Air Liquide SA	19,376	3,224,217	5,008,748
Algonquin Power & Utilities Corp.	140,820	1,069,120	1,188,521
Alimentation Couche-Tard Inc.	69,462	3,391,835	5,206,872
Alphabet Inc. Cl. C	56,386	7,875,541	24,285,799
AltaGas Ltd.	80,939	2,344,996	3,387,297
Altus Group Limited	23,531	1,261,497	1,334,443
Amazon.com, Inc.	66,299	14,226,525	21,004,318
American Electric Power Company, Inc.	62,024	7,793,563	9,816,460
AMETEK, Inc.	12,876	2,002,213	3,628,434
Amphenol Corporation Cl. A	142,022	7,963,161	26,343,151
Aon PLC Cl. A	19,832	6,922,806	9,605,539
AptarGroup, Inc.	64,623	12,028,900	10,817,645
Arizona Sonoran Copper Company Inc.	27,300	132,122	130,494
Arthur J. Gallagher & Co.	38,989	8,845,066	13,848,979
Ashtead Group PLC	74,873	6,404,292	7,045,368
ASM International NV	3,763	2,351,507	3,141,727
ASML Holding NV	2,587	2,308,271	3,844,896
AstraZeneca PLC	28,645	4,883,872	7,308,281
AtkinsRealis Group Inc.	33,450	1,293,948	2,963,670
AutoCanada Inc.	49,504	1,362,138	1,170,770
Azelis Group NV	34,269	1,204,266	516,836
Badger Infrastructure Solutions Ltd.	71,957	2,529,717	5,262,215
BAE Systems PLC	233,664	4,596,290	7,409,770
Bajaj Finance Limited	329,663	4,918,060	4,966,327
Bank of Montreal	73,293	7,243,321	13,064,477
Baycurrent Inc.	155,500	6,444,151	8,856,645
Becton, Dickinson and Company	28,316	8,030,467	7,542,555
Bio-Rad Laboratories, Inc. Cl. A	14,914	6,987,150	6,202,269
Birchcliff Energy Ltd.	224,400	1,434,026	1,676,268
Bird Construction Inc.	403,575	8,579,778	11,509,959
Black Diamond Group Limited	24,555	344,394	359,976
Blackline Safety Corp.	25,233	159,785	162,753

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Booking Holdings Inc.	415	3,146,342	3,050,440
BorgWarner Inc.	56,121	3,228,786	3,470,921
Boyd Group Services Inc.	34,414	7,581,531	7,523,933
Brookfield Corporation Cl. A	269,524	8,601,276	16,985,403
Brookfield Wealth Solutions Ltd.	11,564	353,302	730,729
Bunzl PLC	161,631	7,092,041	6,208,035
BWX Technologies, Inc.	49,276	5,682,075	11,689,821
CACI International Inc. Cl. A	12,292	8,481,107	8,989,242
CAE Inc.	40,122	1,561,330	1,674,692
Calian Group Ltd.	14,067	702,135	781,000
Canaccord Genuity Group Inc.	35,775	322,916	395,672
Canadian Imperial Bank of Commerce	94,592	5,606,376	11,770,083
Canadian National Railway Company	89,437	11,922,545	12,141,073
Canadian Natural Resources Limited	71,991	2,135,602	3,346,862
Canadian Pacific Kansas City Limited	137,847	11,518,689	13,929,439
Canadian Tire Corporation, Limited Cl. A	57,785	8,191,956	10,051,123
CCL Industries Inc. Cl. B	154,995	9,458,656	13,438,067
Celestica Inc.	6,900	467,233	2,801,469
Cencora Inc.	38,035	9,301,199	17,632,218
CES Energy Solutions Corp.	39,800	391,003	488,346
CGI Inc.	48,662	5,803,711	6,169,368
Chugai Pharmaceutical Co., Ltd.	59,700	2,324,936	4,312,063
CME Group Inc. Cl. A	37,483	10,608,884	14,049,226
Cognex Corporation	82,029	3,610,255	4,050,949
Colliers International Group Inc.	24,210	2,958,465	4,884,125
Compass Group PLC	187,140	6,026,231	8,184,954
Computer Modelling Group, Ltd.	22,491	168,752	117,403
Constellation Software Inc.	2,192	4,429,073	7,236,669
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,644	-	26
Coveo Solutions Inc.	101,800	780,424	673,916
D2L Inc.	43,286	714,583	584,794
Danaher Corporation	22,831	6,145,657	7,173,595
DBS Group Holdings Limited	97,920	2,684,725	5,892,943
Deutsche Boerse AG	25,277	5,637,899	9,120,769
Dexterra Group Inc.	12,908	142,375	150,249
Diploma PLC	51,753	4,134,033	5,069,949
DNB Bank ASA	151,309	4,304,235	5,799,770
Dollarama Inc.	39,740	2,792,691	8,152,264
Dominion Lending Centres Inc.	97,701	625,736	972,125
Dorel Industries Inc. Cl. B Sub. Voting	45,307	271,509	67,507
Dorman Products, Inc.	5,800	998,951	980,690
Dream Unlimited Corp. Cl. A Sub. Voting	34,328	822,876	662,530
Dye & Durham Limited	76,165	978,676	317,608
Element Fleet Management, Corp.	417,493	8,755,387	15,050,623

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Elevance Health, Inc.	12,052	6,182,211	5,798,789
Enbridge Inc.	121,420	5,489,575	7,974,866
Enerflex, Ltd.	17,840	373,337	377,494
EQB Inc.	8,906	684,698	925,244
Exchange Income Corporation	3,292	252,531	269,812
Extencicare Inc.	26,800	551,957	553,055
Fairfax Financial Holdings Limited	944	2,011,481	2,469,400
Fairfax India Holdings Corporation	3,513	64,581	83,368
Faraday Copper Corp.	70,500	169,661	192,465
Ferguson Enterprises Inc.	16,896	3,251,324	5,162,924
FinecoBank Banca Fineco SPA	318,868	6,550,021	11,418,364
Finning International Inc.	39,999	1,371,536	2,974,726
FLINT Corp.	10,580,601	24,694,338	14,389,617
Foraco International	112,521	314,783	270,050
Fortis Inc.	218,006	12,062,387	15,556,908
Franco-Nevada Corporation	10,959	2,583,877	3,117,945
Frontier Lithium Inc.	144,919	226,069	101,443
FTI Consulting, Inc. Cl. A	47,566	11,604,752	11,152,929
G Mining Ventures Corp.	64,600	1,504,974	2,680,254
GDI Integrated Facility Services Inc.	4,509	130,795	163,451
Gibson Energy Inc.	128,548	3,125,242	3,229,126
Gildan Activewear Inc.	156,785	6,023,258	13,450,585
goeasy Ltd.	5,178	851,228	679,820
Hamamatsu Photonics KK	99,288	1,674,777	1,445,080
Hammond Power Solutions Inc.	4,347	671,983	693,260
HDFC Bank Limited ADR	136,396	5,410,539	6,840,665
Headwater Exploration Inc.	148,487	1,099,511	1,391,323
Hikari Tsushin, Inc.	5,500	2,119,603	2,108,464
Hitachi, Ltd.	197,600	5,868,670	8,487,616
Hudbay Minerals Inc.	188,230	1,757,493	5,129,268
Hydro One Limited	24,382	778,228	1,332,232
iA Financial Corporation Inc.	18,348	1,492,822	3,262,825
Intact Financial Corporation	44,820	8,598,847	12,806,419
Intercontinental Exchange, Inc.	55,728	9,161,051	12,388,234
Intermap Technologies Corporation	126,000	378,000	233,100
ITT Inc.	20,484	3,987,843	4,878,288
Jamieson Wellness Inc.	27,742	863,123	933,518
Johnson & Johnson	25,353	5,400,682	7,201,500
JPMorgan Chase & Co.	21,695	4,766,068	9,594,897
K92 Mining Inc.	161,606	1,872,373	3,666,840
KDDI Corporation	268,100	5,760,164	6,362,842
Kinaxis Inc.	9,398	1,555,903	1,626,606
King Slide Works Co., Ltd.	41,000	6,797,936	6,716,302
Kioxia Holdings Corporation	36,100	4,146,956	3,300,845

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Kits Eyecare Ltd.	28,400	389,188	520,572
KKR & Co. Inc.	10,200	1,741,258	1,784,721
kneat.com, inc.	268,201	938,603	1,319,549
Knight Therapeutics Inc.	28,777	176,511	174,101
Kokusai Electric Corporation	43,800	1,845,057	2,108,955
KONE OYJ Series B	73,111	4,989,044	7,141,814
Koninklijke Ahold Delhaize NV	132,790	5,212,172	7,468,911
Kraken Robotics Inc.	132,614	304,555	848,730
Leonardo SPA	95,570	5,417,251	7,578,328
LIG Nex1 Co., Ltd.	5,125	1,776,934	2,055,776
Loblaw Companies Limited	31,862	691,225	1,977,037
London Stock Exchange Group PLC	30,307	5,823,081	5,019,554
Lumine Group Inc.	90,883	2,472,453	2,466,565
Lunr Royalties Corp.	7,196	2,953	93,908
LVMH Moët Hennessy Louis Vuitton SE	5,284	4,209,182	5,497,465
Mainstreet Equity Corp.	4,698	246,555	860,486
Major Drilling Group International Inc.	78,887	796,311	1,017,642
Manulife Financial Corporation	287,269	7,260,424	14,317,487
Marsh & McLennan Companies, Inc.	48,828	9,025,536	12,433,341
Martin Marietta Materials, Inc.	16,325	9,490,488	13,951,867
MasterCard Incorporated Cl. A	16,594	8,673,869	13,002,417
Mattr Corp.	49,298	734,202	393,398
McCormick & Company, Incorporated	26,837	2,919,095	2,508,840
McEwen Inc.	2,352	62,256	59,755
MDA Space Ltd.	5,049	182,185	134,505
Medline Inc. Cl. A	10,612	502,233	611,751
Metro Inc.	10,408	1,005,616	1,028,206
Microsoft Corporation	39,132	14,250,003	25,975,533
National Bank of Canada	45,105	2,932,026	7,785,574
Neo Performance Materials Inc.	7,800	162,612	121,368
NetEase, Inc.	57,000	1,569,803	2,157,260
NetEase, Inc. ADR	8,844	1,248,560	1,670,546
NexGen Energy Ltd.	12,596	72,487	159,088
NFI Group Inc.	168,645	2,392,808	2,617,370
Ngex Minerals Ltd.	39,984	290,591	1,023,590
NIKE, Inc. Cl. B	69,889	8,899,445	6,111,455
Nippon Sanso Holdings Corporation	93,700	4,027,738	3,832,622
Nomura Research Institute, Ltd.	76,700	2,978,278	4,046,593
North American Construction Group, Ltd.	18,759	304,432	370,678
Northrop Grumman Corporation	11,328	8,029,863	8,865,766
Novanta, Inc.	28,880	4,777,770	4,716,674
NU Holdings Ltd. Cl. A	82,300	1,877,699	1,890,965
Nutrien Ltd.	96,584	7,854,381	8,182,596
NVIDIA Corporation	3,000	770,885	767,942

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Onex Corporation	12,469	1,483,326	1,408,498
Open Text Corporation	92,426	4,533,725	4,131,442
OPENLANE Inc.	20,455	855,173	836,089
OR Royalties Inc.	126,547	4,131,136	6,152,715
OSI Systems, Inc.	30,825	8,843,430	10,791,296
Osisko Metals Incorporated	303,100	209,139	230,356
Parex Resources Inc.	17,273	326,047	318,687
Pason Systems Inc.	29,919	337,785	358,729
Pembina Pipeline Corporation	139,055	4,442,419	7,271,186
Pet Valu Holdings Ltd.	62,686	1,921,330	1,748,313
Pollard Banknote Limited	8,263	337,553	160,302
Postmedia Network Canada Corp.	66,512	0	89,791
Precision Drilling Corporation	6,841	575,172	673,770
Premium Brands Holdings Corp.	16,200	1,315,829	1,647,702
RAKUS Co., Ltd.	149,800	1,818,033	1,365,119
Rakuten Bank, Ltd.	51,400	3,621,100	3,113,095
RB Global, Inc.	58,066	5,051,722	8,205,306
Recordati Industria Chimica e Farmaceutica SPA	94,690	6,561,659	7,413,851
RELX PLC	114,200	4,100,439	6,380,801
Restaurant Brands International Inc.	57,426	4,706,008	5,378,519
Rheinmetall AG	605	161,229	1,523,345
Richards Group Inc.	12,253	365,997	378,373
Richelieu Hardware, Ltd.	52,377	1,731,789	2,072,034
Rightmove PLC	5,138	68,658	49,393
Roche Holding AG Non-Voting	15,272	6,663,794	8,685,257
Royal Bank of Canada	94,586	10,153,759	22,132,178
Ryan Specialty Group Holdings, Inc. Cl. A	33,588	1,729,351	2,380,205
S&P Global Inc.	7,724	3,508,508	5,540,278
Saab AB Cl. B	36,980	2,927,673	2,963,874
Sampo OYJ Series A	477,039	5,495,643	7,948,664
Sangoma Technologies Corporation	34,402	363,297	237,030
Sansan, Inc.	71,600	1,235,351	1,087,897
Saputo Inc.	331,150	10,249,301	13,679,807
Schneider Electric SE	1,093	389,612	414,136
Shell PLC ADR	93,509	7,741,279	9,430,848
Shopify Inc. Cl. A	18,834	2,517,642	4,162,314
Siemens Energy AG	9,542	1,840,548	1,853,130
Sienna Senior Living Inc.	67,956	1,112,991	1,388,341
SK Hynix Inc.	17,647	7,556,591	10,945,906
Skeena Resources Limited	37,800	983,429	1,232,280
Solaris Resources Inc.	100,022	568,384	1,100,242
Spin Master Corp. Sub. Voting	45,882	1,465,713	874,052
Sprott Inc.	28,598	2,543,607	3,844,077
Stantec Inc.	31,861	2,924,244	4,126,637

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Stella-Jones Inc.	33,914	2,336,585	2,887,099
StorageVault Canada Inc.	37,231	155,369	173,869
Sun Life Financial Inc.	107,060	6,352,555	9,172,901
Suncor Energy Inc.	229,387	6,825,822	13,974,256
Superior Plus Corp.	150,800	1,118,002	1,061,632
Swissquote Group Holding SA Registered Shares	3,389	2,582,404	2,859,886
Taiwan Semiconductor Manufacturing Company Limited	340,045	11,239,891	23,024,127
TC Energy Corporation	126,220	6,789,742	9,539,708
Tecsys Inc.	18,427	585,741	564,788
Tencent Holdings Limited	180,000	14,615,475	19,015,039
Tencent Music Entertainment Group ADR	151,433	2,725,543	3,643,599
TerraVest Industries Inc.	18,840	1,550,649	3,099,368
Texas Instruments Incorporated	29,165	6,703,753	6,944,878
Thales SA	8,360	1,450,277	3,098,819
The Bank of Nova Scotia	125,777	8,370,019	12,732,406
The Boeing Company 6.00% Preferred	12,800	890,656	1,213,290
The Descartes Systems Group Inc.	25,482	3,344,294	3,068,288
The Hershey Company	15,786	3,759,964	3,942,974
The North West Company Inc.	54,629	2,550,046	2,671,904
The Procter & Gamble Company	54,861	9,893,836	10,791,166
The Sherwin-Williams Company	8,565	2,988,492	3,809,261
The Southern Company	68,173	7,306,388	8,159,378
The Toronto-Dominion Bank	92,866	6,767,920	12,013,146
The Weir Group PLC	105,144	2,696,324	5,536,324
The Westaim Corporation	23,516	711,279	599,658
The Western Investment Company of Canada Limited	375,000	150,000	258,750
Thomson Reuters Corporation	15,321	2,034,848	2,775,093
TMX Group Limited	93,181	2,600,839	4,866,844
Topicus.com, Inc. Sub. Voting	38,010	4,347,197	4,832,972
Toromont Industries Ltd.	11,544	906,534	1,916,881
Tourmaline Oil Corp.	16,947	1,029,797	1,043,427
Tradeweb Markets Inc. Cl. A	24,156	2,742,614	3,565,523
Trisura Group, Ltd.	105,184	4,232,287	4,493,461
Uber Technologies, Inc.	19,200	2,522,386	2,153,300
UnitedHealth Group Incorporated	9,006	4,604,654	4,080,551
Verisk Analytics, Inc. Cl. A	14,296	3,638,422	4,389,240
Verizon Communications Inc.	182,068	10,598,194	10,178,322
Visa Inc. Cl. A	38,374	11,694,917	18,471,978
VitalHub Corp.	232,407	2,208,168	2,200,894
Wajax Corporation	22,024	619,523	599,934
Waste Connections, Inc.	17,234	3,516,188	4,148,568
Waters Corporation	33,816	12,571,983	17,629,487
Wells Fargo & Company	54,302	6,569,014	6,946,402

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	375,000	38	82,500
Westgold Resources Limited	305,737	781,809	1,764,103
Winpak, Ltd.	17,675	779,654	788,482
Wise PLC Cl. A	353,166	6,827,987	5,821,819
Wolters Kluwer NV	42,118	5,127,131	6,001,573
Yellow Pages Limited	125,598	1,130,382	1,390,370
Zoetis Inc. Cl. A	22,995	4,801,190	3,971,104
		1,018,670,060	1,378,000,029
Mutual Funds: (23.86%)			
ATB International Disciplined Equity Income Fund Series I **	2,365,624	\$ 23,671,877	\$ 25,573,581
ATB International Equity Income Fund Series I **	7,327,184	73,208,828	82,016,100
ATB US Large Cap Equity Fund Series I **	18,655,586	198,435,997	203,496,993
BMO Gold Bullion ETF	500	32,110	31,740
BMO Government Bond Index ETF	9,375,977	451,939,709	426,606,953
BMO MSCI EAFE Index ETF	5,790,849	99,558,585	162,664,948
BMO S&P 500 Index ETF	3,088,370	239,489,835	317,700,622
Mawer Canadian Equity Fund Series O	2,465,302	131,739,627	251,279,814
Mawer International Equity Fund Series O	94,207	4,780,767	7,701,734
Mawer New Canada Fund Series O	1,097,170	68,910,298	104,199,265
Sprott Physical Uranium Trust	10,914	162,981	292,823
VanEck Gold Miners ETF	73,000	8,078,333	8,593,824
		1,300,008,947	1,590,158,397
Private Equities: (0.02%)			
Black Press Group Ltd. Cl. A	574,140	\$ 574,140	\$ 574,140
Canadian Commercial Mortgage Origination Trust 4 Preferred	25,058	25,058	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	21,630	21,630	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	22,094	22,094	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	15,576	15,576	15,576
WELLSTAR Technologies Corp. Preferred A	212,641	212,641	318,961
WELLSTAR Technologies Corp. Preferred B	211,359	317,039	317,039
		1,188,178	1,225,716
Real Estate Investment Trust (REITs): (0.18%)			
Boardwalk Real Estate Investment Trust	67,496	\$ 3,775,070	\$ 4,352,142
Chartwell Retirement Residences	46,950	671,104	943,695
Crombie Real Estate Investment Trust	69,005	1,057,230	1,053,707
Granite Real Estate Investment Trust	61,385	4,820,373	5,015,768
InterRent Real Estate Investment Trust	35,700	396,236	470,883
		10,720,013	11,836,195
Fixed Income: (54.00%)			
407 International Inc. 4.11% Oct 03/35	3,416,000	\$ 3,416,995	\$ 3,394,015
407 International Inc. 6.75% Jul 27/39	2,951,303	3,971,833	3,432,683
407 International Inc. 7.13% Jul 26/40	5,678,000	8,562,721	6,805,554
407 International Inc. 4.19% Apr 25/42	2,400,000	2,906,328	2,255,085

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
407 International Inc. 4.45% Sep 11/52	19,340,000	19,312,344	18,167,520
407 International Inc. 4.54% Oct 09/54	13,386,000	13,372,882	12,715,077
Air Canada 4.63% Aug 15/29	88,093,000	88,093,000	88,206,787
Alectra Inc. 4.31% Oct 30/34	10,147,000	10,147,000	10,321,435
AltaLink, LP 4.09% Jun 30/45	2,700,000	2,546,775	2,470,008
AltaLink, LP 4.74% May 22/54	14,000,000	14,000,000	13,832,290
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	14,958,000	18,658,093	20,648,410
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	10,786,000	13,732,165	14,440,955
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	4,255,000	5,782,669	5,934,792
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-1A Cl. A 5.36% Jun 20/30*	3,470,000	4,889,861	4,920,582
Bank of Montreal 3.73% Jun 03/31	12,971,000	12,971,000	13,042,989
BCE Inc. Coupon Strip 0.00% May 15/28	1,222,750	1,128,733	1,126,017
BCE Inc. Coupon Strip 0.00% May 15/29	2,561,000	2,277,816	2,248,371
BCE Inc. Coupon Strip 0.00% May 15/31	5,338,000	4,381,837	4,247,201
BCE Inc. Coupon Strip 0.00% May 15/36	4,438,000	2,355,075	2,636,705
Bell Canada 7.30% Feb 23/32	2,113,000	2,815,454	2,441,663
Black Press Group Ltd. 10.00% Mar 25/29	5,706,310	5,087,007	5,124,979
BMO Nesbitt Burns Inc. Canadian Mortgage Pools 3.60% Sep 01/29	9,379,093	9,476,824	9,505,608
British Columbia Ferry Services Inc. 5.02% Mar 20/37	5,721,000	7,577,670	5,932,377
Canada Housing Trust No. 1 3.65% Jun 15/33	5,953,000	6,135,340	6,056,779
Canada Housing Trust No. 1 4.25% Mar 15/34	13,500,000	14,436,090	14,240,380
Canada Housing Trust No. 1 3.60% Sep 15/35	73,621,000	74,869,456	73,669,846
Canada Housing Trust No. 1 3.50% Mar 15/36	19,500,000	19,202,430	19,285,268
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	72,973,086	71,522,950	73,065,762
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	8,244,426	7,618,402	8,154,974
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	4,885,717	4,337,040	4,777,254
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.74% May 12/50	6,412,282	5,319,940	6,183,299
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.74% May 12/50	2,747,994	2,190,541	2,607,049
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.74% May 12/50	2,372,022	1,563,261	2,187,384
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.74% May 12/50	2,372,021	1,423,495	2,121,915
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.74% May 12/50	4,744,332	1,965,904	3,841,818
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.20% May 12/50	86,103,230	1,555,291	235,062
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	11,894,193	11,299,126	11,892,052
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.65% Aug 12/27	22,903,240	21,157,567	23,023,024

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.65% Aug 12/27	5,918,786	5,375,903	5,902,865
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.65% Aug 12/27	6,433,391	5,663,861	6,357,220
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.65% Aug 12/27	6,176,089	5,195,755	6,019,402
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.65% Aug 12/27	771,907	636,179	743,771
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.65% Aug 12/27	4,039,576	3,229,239	3,814,612
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.65% Jan 12/29	2,777,336	2,055,308	2,486,132
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.65% Jan 12/29	2,988,725	1,615,681	2,228,901
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.33% Aug 12/27	24,647,096	36,401	47,569
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.83% Dec 12/58	61,579,475	61,138,162	62,950,850
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.83% Dec 12/58	22,106,466	21,598,238	22,351,406
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.83% Dec 12/58	6,082,896	5,577,243	5,935,812
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.83% Dec 12/58	6,635,557	5,661,696	6,246,183
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.83% Dec 12/58	4,976,768	3,893,420	4,433,703
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.83% Dec 12/58	1,658,789	1,222,375	1,407,814
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.83% Dec 12/58	4,053,627	2,995,095	3,268,683
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.83% Dec 12/58	2,432,255	1,620,266	1,788,802
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.83% Dec 12/58	2,432,348	1,170,949	1,334,994
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.01% Dec 12/58	122,011,218	0	183
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	155,747,849	155,747,849	156,557,738
Canadian Mortgage Pools 3.24% Apr 01/30	5,483,583	5,442,895	5,480,836
Canadian Mortgage Pools 3.24% Jun 01/30	26,064,270	25,855,234	26,083,635
Canadian Mortgage Pools 3.04% Jul 01/30	22,715,212	22,407,875	22,578,466
Canadian Mortgage Pools 3.24% Jul 01/30	39,999,040	39,832,903	40,025,677
Canadian Mortgage Pools 3.36% Jul 01/30	2,986,688	2,970,828	2,998,252
Canadian Mortgage Pools 3.24% Aug 01/30	6,076,852	6,042,943	6,071,893
Canadian Mortgage Pools 3.00% Sep 01/30	10,803,274	10,779,615	10,719,614
Canadian Mortgage Pools 3.14% Sep 01/30	34,307,546	34,385,767	34,193,988
Canadian Mortgage Pools 3.00% Dec 01/30	6,034,449	5,968,251	5,927,156
CBC Monetization Trust 4.69% May 15/27	452,330	503,351	458,986
Cineplex Inc. 7.63% Mar 31/29	11,165,000	11,165,000	11,633,707

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Cineplex Inc. 7.75% Mar 01/30	907,000	942,837	1,163,500
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	9,793,000	9,793,000	9,841,671
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	27,205,000	27,205,000	30,217,572
Cogeco Communications Inc. 2.99% Sep 22/31	23,971,000	23,971,000	22,720,056
Cogeco Communications Inc. 5.30% Feb 16/33	9,058,000	9,057,181	9,553,808
Cogeco Communications Inc. 4.74% Feb 06/35	6,784,000	6,784,000	6,801,863
Corus Entertainment Inc. 6.00% Feb 28/30	15,821,000	15,821,000	5,695,560
Corus Entertainment Inc. Term Loan	14,793,000	14,793,000	14,793,000
CSS FSCC Partnership 6.92% Jul 31/42	7,899,545	10,514,052	8,905,461
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	18,343,000	25,273,572	25,336,355
Enbridge Gas Inc. 6.65% Nov 03/27	1,257,000	1,560,302	1,334,222
Enbridge Gas Inc. 6.10% May 19/28	441,000	532,975	469,194
Enbridge Gas Inc. 4.00% Aug 22/44	2,134,000	2,448,210	1,923,253
Enbridge Gas Inc. 3.51% Nov 29/47	3,536,000	3,314,697	2,898,403
Enbridge Gas Inc. 3.01% Aug 09/49	9,645,000	7,227,673	7,125,319
Enbridge Gas Inc. 5.67% Oct 06/53	9,168,000	9,168,000	10,236,529
Enbridge Gas Inc. 4.84% Sep 12/55	6,132,000	6,126,236	6,084,716
Enbridge Inc. 7.20% Jun 18/32	690,000	927,995	789,680
Enbridge Inc. 4.24% Aug 27/42	9,933,000	10,285,910	8,999,363
Enbridge Inc. 4.57% Mar 11/44	11,983,000	13,174,520	11,234,938
Enbridge Inc. 4.87% Nov 21/44	15,734,000	17,939,748	15,247,889
Enbridge Inc. 4.10% Sep 21/51	12,519,000	11,486,043	10,524,975
Enbridge Inc. 6.51% Nov 09/52	3,420,000	3,416,854	4,042,596
First National Canadian Mortgage Pools 2.88% Apr 01/30	4,277,554	4,263,951	4,283,243
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	6,562,054	6,685,683	6,676,319
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	6,804,536	6,829,908	6,929,133
First Nations Finance Authority 4.05% Jun 01/35	26,615,000	26,506,943	26,902,661
FortisAlberta Inc. 5.85% Apr 15/38	3,520,000	4,011,322	3,857,246
GE Capital Canada Funding Company 5.73% Oct 22/37	1,005,000	961,293	1,005,263
General Electric Company 4.59% Aug 15/36*	3,160,000	3,392,430	4,109,202
Government of Canada 0.50% Dec 01/30	176,317,000	154,251,656	156,377,573
Government of Canada 2.75% Jun 01/33	88,911,000	87,419,951	86,121,058
Government of Canada 3.25% Dec 01/33	10,300,000	10,493,125	10,286,343
Government of Canada 3.00% Jun 01/34	34,500,000	34,229,865	33,721,496
Government of Canada 3.25% Jun 01/35	196,510,000	197,708,574	194,390,905
Government of Canada 3.25% Dec 01/35	71,864,000	71,928,678	70,825,154
Government of Canada 2.75% Dec 01/55	4,275,000	3,472,971	3,443,116
Government of Canada Real Return Bond 4.25% Dec 01/26	30,806,294	33,944,132	31,808,538
Government of Canada Real Return Bond 1.50% Dec 01/44	1,801,573	1,786,014	1,712,796
Government of Canada Real Return Bond 1.25% Dec 01/47	5,969,825	5,616,955	5,315,870
Government of Canada Real Return Bond 0.50% Dec 01/50	28,009,462	21,804,309	20,396,803
Government of Canada Real Return Bond 0.25% Dec 01/54	21,419,721	15,543,438	13,865,516
Greater Toronto Airports Authority 6.45% Jul 30/29	3,839,941	4,653,538	4,097,915

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Greater Toronto Airports Authority 2.75% Oct 17/39	30,966,000	30,950,777	25,305,609
Great-West Lifeco Inc. 3.60% Dec 31/81	53,032,000	53,037,574	50,169,647
Heathrow Funding Limited 3.66% Jan 13/33	27,564,000	27,808,093	27,380,930
Heathrow Funding Limited 3.73% Apr 13/35	23,150,000	23,150,000	22,451,243
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	3,585,000	4,737,787	4,829,197
Honda Canada Finance Inc. 1.71% Sep 28/26	1,555,000	1,398,194	1,545,959
Honda Canada Finance Inc. 3.87% May 22/30	3,205,000	3,205,000	3,244,802
Hydro One Inc. 0.00% Apr 22/28	1,000,000	921,237	922,050
Hydro One Inc. 6.93% Jun 01/32	1,708,000	2,489,068	1,995,481
Hydro One Inc. 3.90% Nov 21/33	26,610,000	26,593,768	26,559,249
Hydro One Inc. 4.46% Jan 27/53	7,942,000	8,065,895	7,497,123
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	1,410,000	1,410,000	1,424,656
InPower BC General Partnership 4.47% Mar 31/33	4,190,038	4,436,190	4,227,465
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	6,931,337	6,872,975	6,341,203
Le Carrefour Laval Rec Inc. 4.20% Aug 14/30	10,487,000	10,487,000	10,590,919
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99*	634,000	0	305
Loblaw Companies Limited 6.50% Jan 22/29	2,350,000	2,950,510	2,545,883
Loblaw Companies Limited 6.85% Mar 01/32	2,590,000	3,225,020	2,961,581
Loblaw Companies Limited 6.54% Feb 17/33	6,130,000	7,564,819	6,961,358
Loblaw Companies Limited 6.05% Jun 09/34	4,335,000	5,273,356	4,829,295
Loblaw Companies Limited 6.15% Jan 29/35	300,000	347,673	337,798
Loblaw Companies Limited 5.90% Jan 18/36	13,511,000	17,208,431	14,974,302
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	4,825,000	4,581,682	4,596,782
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/27	5,000,000	4,730,641	4,687,457
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	4,500,000	4,191,383	4,143,382
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	8,825,000	8,068,693	7,981,015
Manulife Financial Corporation 3.38% Jun 19/81	73,499,000	69,962,390	70,725,768
Manulife Financial Corporation 4.10% Mar 19/82	61,858,000	58,090,848	58,723,628
Maritime Link Financing Trust 4.05% Dec 01/52	14,037,182	14,036,761	13,863,081
MassMutual Global Funding II 4.13% Jul 15/32	26,394,000	26,388,244	26,722,639
MCAP Service Corporation Canadian Mortgage Pools Series 97530268 3.64% Nov 01/29	4,438,019	4,479,426	4,500,457
Metropolitan Life Global Funding I 1.95% Mar 20/28	50,868,000	50,707,468	49,690,141
Metropolitan Life Global Funding I 2.45% Jan 12/29	26,345,000	26,270,971	25,810,209
Metropolitan Life Global Funding I 3.39% Apr 09/30	8,445,000	9,523,968	8,425,562
Metropolitan Life Global Funding I 4.15% Jun 06/33	33,194,000	33,436,300	33,527,835
NAV Canada 0.94% Feb 09/26	50,000,000	50,000,000	49,921,209
NAV Canada 7.56% Mar 01/27	904,900	1,114,814	938,642
NAV Canada 3.21% Sep 29/50	1,400,000	1,152,928	1,089,719
NAV Canada 2.92% Sep 29/51	2,405,000	2,405,000	1,758,927
NAV Canada Coupon Strip 0.00% Jun 01/26	456,210	452,099	451,634
NAV Canada Coupon Strip 0.00% Dec 01/26	456,210	446,897	445,521
NAV Canada Coupon Strip 0.00% Jun 01/27	456,210	441,672	439,011
NAV Canada Principal Strip 0.00% Jun 01/27	12,330,000	11,937,904	11,865,159

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Nestle Holdings, Inc. 2.19% Jan 26/29	83,941,000	83,938,482	81,677,192
New Brunswick FM Project Inc. 6.47% Nov 30/27	1,151,392	1,404,117	1,192,942
New York Life Global Funding 2.00% Apr 17/28	45,695,000	45,588,074	44,685,847
New York Life Global Funding 4.00% Jun 17/32	26,832,000	27,059,366	26,993,459
North Battleford Power LP Series A 4.96% Dec 31/32	5,662,153	6,337,681	5,847,646
NOVA Gas Transmission Ltd. 6.30% May 27/30	2,000,000	2,480,740	2,137,200
Ornge Issuer Trust 5.73% Jun 11/34	3,639,599	4,216,318	3,889,686
Pacific Life Global Funding II 4.20% Jul 29/32	38,594,000	38,977,526	39,266,712
Pembina Pipeline Corporation 3.31% Feb 01/30	5,498,000	5,495,388	5,451,380
Pembina Pipeline Corporation 4.75% Apr 30/43	2,700,000	3,001,881	2,561,015
Pembina Pipeline Corporation 4.74% Jan 21/47	1,545,000	1,729,906	1,444,275
Pembina Pipeline Corporation 4.75% Mar 26/48	20,118,000	22,293,247	18,782,627
Pembina Pipeline Corporation 4.54% Apr 03/49	9,644,000	10,319,909	8,690,580
Pembina Pipeline Corporation 4.67% May 28/50	2,000,000	2,074,740	1,833,500
Pembina Pipeline Corporation 5.67% Jan 12/54	10,818,000	10,831,716	11,408,153
Royal Bank of Canada 4.20% Feb 24/27	20,300,000	20,300,000	19,511,548
Royal Bank of Canada 4.64% Jan 17/28	15,214,000	15,214,000	15,691,773
Royal Bank of Canada 3.99% Jul 22/31	13,442,000	13,442,000	13,663,971
Royal Bank of Canada 3.57% Dec 09/31	25,355,000	25,355,000	25,249,593
Royal Bank of Canada 4.46% Oct 17/35	11,549,000	11,549,000	11,827,826
Royal Bank of Canada 4.18% Jun 29/85*	4,500,000	3,072,751	5,697,798
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	9,946,196	9,727,678	9,801,270
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	14,586,676	14,399,237	14,843,577
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	15,310,846	15,383,572	15,719,799
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	11,882,636	12,119,219	12,128,238
Sobeys Inc. 6.06% Oct 29/35	6,964,000	8,444,895	7,534,380
Sobeys Inc. 5.79% Oct 06/36	9,954,000	11,989,851	10,581,261
Sobeys Inc. 6.64% Jun 07/40	2,744,000	3,849,885	3,019,369
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	764,000	986,159	1,045,563
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	20,211,000	23,048,337	27,792,758
Spy Hill Power LP Series A 4.14% Mar 31/36	458,521	502,777	451,462
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	7,725,000	7,725,000	7,623,979
Strait Crossing Development Inc. 6.17% Sep 15/31	2,713,418	2,936,219	2,779,709
Sun Life Assurance Company 6.30% May 15/28	7,008,000	8,733,459	7,423,193
Sun Life Financial Inc. 2.58% May 10/32	18,496,000	18,955,901	18,385,038
Sun Life Financial Inc. 3.60% Jun 30/81	45,487,000	44,583,470	43,731,422
Suncor Energy Inc. 3.95% Mar 04/51	9,726,000	9,517,395	8,004,361
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	7,205,214	7,110,321	7,231,614
The Bank of Nova Scotia 3.62% Jan 30/32	52,322,000	52,322,000	52,094,481
The Bank of Nova Scotia 4.25% Mar 20/34	37,595,000	37,595,000	38,612,321
The Bank of Nova Scotia 4.44% Nov 15/35	18,145,000	18,186,039	18,517,506
The Bank of Nova Scotia 3.70% Jul 27/81	5,897,000	5,897,000	5,678,408
The Empire Life Insurance Company 3.63% Apr 17/81	6,553,000	6,553,000	6,390,881

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Hertz Corporation 8.00% Jul 15/29*	3,151,800	4,318,426	4,959,330
The Hertz Corporation 12.63% Jul 15/29*	24,981,000	34,987,440	34,603,187
The Hertz Corporation 5.00% Dec 01/29*	23,262,000	26,185,358	21,844,395
The Hertz Corporation Term Loan B*	19,393,871	23,562,422	22,381,617
The Hertz Corporation Term Loan C*	2,791,957	3,451,947	3,228,544
The Toronto-Dominion Bank 4.48% Jan 18/28	45,959,000	45,959,000	47,240,806
The Toronto-Dominion Bank 3.61% Sep 10/31	22,640,000	22,640,000	22,612,738
The Toronto-Dominion Bank 4.13% Jan 09/33	42,370,000	42,370,000	42,947,834
The Toronto-Dominion Bank 3.60% Oct 31/81	31,920,000	31,859,663	30,648,577
The Walt Disney Company 3.06% Mar 30/27	26,198,000	26,652,797	26,250,387
Toyota Credit Canada Inc. 3.73% Oct 02/29	16,000,000	15,997,760	16,184,209
TransCanada Pipelines Limited 7.90% Apr 15/27	4,182,000	5,535,781	4,415,859
TransCanada Pipelines Limited 6.28% May 26/28	2,786,000	3,444,590	2,959,562
TransCanada Pipelines Limited 6.89% Aug 07/28	3,823,000	4,878,087	4,108,811
TransCanada Pipelines Limited 8.21% Apr 25/30	554,000	741,174	632,678
TransCanada Pipelines Limited 6.32% May 15/67*	52,806,000	58,380,210	64,307,132
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	25,077	25,016	25,005
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	605,000	603,549	603,264
Transcontinental Inc. 2.28% Jul 13/26	15,000,000	15,000,000	14,940,590
Trillium M Project Co General Partnership 4.85% Apr 30/43	14,528,000	14,528,000	14,951,812
UniCredit SPA 4.63% Apr 12/27*	3,307,000	4,329,559	4,567,703
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	11,915,346	15,775,362	16,316,136
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	2,851,680	3,696,069	3,880,239
University of Ontario Institute of Technology 6.35% Oct 15/34	1,726,151	2,028,251	1,855,050
VW Credit Canada, Inc. 4.25% Feb 18/28	11,800,000	11,847,844	12,024,006
WTH Car Rental ULC 3.79% Sep 20/28	10,563,000	10,563,000	10,661,870
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	13,229,000	13,229,000	13,567,662
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	13,834,000	13,834,000	14,203,229
		3,635,343,755	3,598,529,270
Short Term Investments: (0.17%)			
Government of Canada 2.13% Jan 28/26	99,000	\$ 98,840	\$ 98,839
Government of Canada 2.12% Feb 11/26	38,000	37,908	37,908
Government of Canada 2.14% Feb 25/26	96,000	95,686	95,686
Government of Canada 2.15% Mar 11/26	1,142,000	1,137,307	1,137,307
Government of Canada 2.14% Mar 25/26	3,412,000	3,395,304	3,395,304
Government of Canada 2.17% Apr 08/26	714,000	709,866	709,866
United States Treasury Bill 3.70% Feb 10/26*	189,000	263,994	258,337
United States Treasury Bill 3.67% Feb 24/26*	61,000	84,717	83,264
United States Treasury Bill 3.60% Mar 10/26*	1,742,000	2,395,746	2,374,807
United States Treasury Bill 3.55% Mar 24/26*	2,253,000	3,055,338	3,067,567
		11,274,706	11,258,885
Total Investments: 98.91%		\$5,977,205,659	\$6,591,008,492
Forward currency contracts: 0.01% (Note 10)			617,805

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Other Net Assets (Liabilities): 1.08%			71,940,083
Net Assets: 100%			\$6,663,566,380

* Indicates par value denominated in USD

** Indicates Investment in underlying fund managed by the Manager (Note 8)

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO
STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 7,516,761,453	\$ 7,005,060,084
Cash	56,117,652	40,012,180
Amount receivable for units issued	860,235	1,065,538
Amount receivable for securities sold	4,229,512	525,478
Dividends and distributions receivable	8,264,069	8,536,269
Interest and other receivable	23,222,923	24,883,940
Amount receivable on open forward contracts (Note 10)	486,881	5
Total Assets	7,609,942,725	7,080,083,494
Liabilities		
Current liabilities		
Amount payable for securities purchased	5,475,583	8,124,093
Amount payable on open forward contracts (Note 10)	3,575	6,677,505
Amount payable for units redeemed	1,439,696	2,014,602
Accrued expenses	1,777,143	1,759,834
Distribution payable	27,738,281	5,685,656
Total liabilities excluding net assets attributable to holders of redeemable units	36,434,278	24,261,690
Net assets attributable to holders of redeemable units	\$7,573,508,447	\$ 7,055,821,804
Net assets attributable to holders of redeemable units, Series A	\$2,087,867,652	\$ 2,054,722,494
Redeemable units outstanding, Series A	82,368,005	82,861,260
Net assets attributable to holders of redeemable units per unit, Series A	\$ 25.35	\$ 24.80
Net assets attributable to holders of redeemable units, Series O	\$2,105,498,862	\$ 2,022,016,995
Redeemable units outstanding, Series O	79,832,638	77,572,628
Net assets attributable to holders of redeemable units per unit, Series O	\$ 26.37	\$ 26.07
Net assets attributable to holders of redeemable units, Series F1	\$2,965,865,961	\$ 2,657,490,690
Redeemable units outstanding, Series F1	114,130,204	104,189,640
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 25.99	\$ 25.51
Net assets attributable to holders of redeemable units, Series P	\$ 414,275,972	\$ 321,591,625
Redeemable units outstanding, Series P	36,098,701	28,618,465
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.48	\$ 11.24

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 36,702,741	\$ 37,422,935
Income distribution from underlying funds	38,599,323	45,608,856
Interest for distribution purposes	130,934,069	123,379,143
Management fee distribution from underlying funds	1,680,838	1,448,038
Net realized gain on sale of investments	552,313,628	158,086,951
Net change in unrealized appreciation (depreciation) on investments	(66,258,473)	493,800,807
Capital gain distribution from underlying funds	29,597,298	6,500,384
Net gain (loss) on investments	723,569,424	866,247,114
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	3,172,361	(12,019,872)
Net change in unrealized appreciation (depreciation) on forward contracts	7,160,806	(31,013,810)
Net gain (loss) on derivatives	10,333,167	(43,033,682)
Other Income		
Net realized loss on foreign currency transactions	(7,172)	(977,087)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(82,985)	241,569
Other Income	(90,157)	(735,518)
Total Income (net)	733,812,434	822,477,914
Expenses		
Management fees (Note 5)	58,560,428	54,709,975
Administration expense (Note 8)	502,410	484,919
Independent review committee fees (Note 8)	36,730	55,086
Transfer agent expense	2,278,702	2,057,742
Professional fees	175,973	176,729
Legal fees	16,353	11,352
Custodian fees	595,388	714,298
Securityholder reporting fees	43,933	320,343
Miscellaneous expenses	-	324
Interest expense	204	700
Withholding taxes	2,387,821	2,560,137
Transaction costs (Note 7)	663,880	405,186
Total Expenses	65,261,822	61,496,791
Increase in net assets attributable to holders of redeemable units	668,550,612	760,981,123
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 169,599,467	\$ 207,896,453
Series O	205,461,954	242,927,714
Series F1	258,341,898	281,533,406
Series P	35,147,293	28,623,550
Total increase in net assets attributable to holders of redeemable units	668,550,612	760,981,123
Weighted average number of redeemable units per Series		
Series A	80,388,815	84,805,295

COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series O	75,637,220	80,387,065
Series F1	105,550,763	101,437,694
Series P	31,345,911	23,237,295
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 2.11	\$ 2.45
Series O	\$ 2.72	\$ 3.02
Series F1	\$ 2.45	\$ 2.78
Series P	\$ 1.12	\$ 1.23

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$2,054,722,494	\$ 1,955,850,658
Series O	2,022,016,995	2,025,831,755
Series F1	2,657,490,690	2,342,561,408
Series P	321,591,625	201,736,196
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 169,599,467	\$ 207,896,453
Series O	205,461,954	242,927,714
Series F1	258,341,898	281,533,406
Series P	35,147,293	28,623,550
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (20,708,562)	\$ (23,577,559)
Series O	(57,422,710)	(60,108,052)
Series F1	(56,907,787)	(55,523,987)
Series P	(8,317,765)	(6,552,856)
Capital gains		
Series A	\$ (101,253,416)	\$ (2,994,132)
Series O	(123,154,532)	(3,008,943)
Series F1	(154,228,762)	(3,654,041)
Series P	(21,109,119)	(354,675)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 328,775,610	\$ 321,617,260
Series O	214,901,538	269,639,147
Series F1	562,322,465	532,463,991
Series P	119,206,221	145,605,478
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 121,165,636	\$ 26,408,908
Series O	154,262,179	54,574,512
Series F1	207,870,164	58,359,712
Series P	27,379,326	6,358,006
Payments for redeemable units redeemed		
Series A	\$ (464,433,577)	\$ (430,479,094)
Series O	(310,566,562)	(507,839,138)
Series F1	(509,022,707)	(498,249,799)
Series P	(59,621,609)	(53,824,074)

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 2,087,867,652	\$2,054,722,494
Series O	2,105,498,862	2,022,016,995
Series F1	2,965,865,961	2,657,490,690
Series P	414,275,972	321,591,625
Redeemable units outstanding, beginning of year		
Series A	82,861,260	86,267,462
Series O	77,572,628	84,931,237
Series F1	104,189,640	100,481,331
Series P	28,618,465	19,679,038
Redeemable units issued		
Series A	12,698,511	13,498,184
Series O	7,793,011	10,719,824
Series F1	21,021,417	21,567,186
Series P	10,165,857	13,291,073
Reinvested from distributions to holders of redeemable units		
Series A	4,771,783	1,089,650
Series O	5,822,031	2,146,218
Series F1	7,973,740	2,342,982
Series P	2,378,446	578,144
Redeemable units redeemed		
Series A	(17,963,549)	(17,994,036)
Series O	(11,355,032)	(20,224,651)
Series F1	(19,054,593)	(20,201,859)
Series P	(5,064,067)	(4,929,790)
Redeemable units outstanding, end of year		
Series A	82,368,005	82,861,260
Series O	79,832,638	77,572,628
Series F1	114,130,204	104,189,640
Series P	36,098,701	28,618,465

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 668,550,612	\$ 760,981,123
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	3,121	(150)
Non-cash distributions from underlying funds	(4,088,691)	(4,649,077)
Proceeds from sale of investments	3,080,285,222	2,193,726,532
Purchase of investments	(3,106,270,921)	(2,095,098,574)
Net realized gain on sale of investments	(552,313,628)	(158,086,951)
Net change in unrealized appreciation (depreciation) on investments	66,258,473	(493,800,807)
Net change in unrealized appreciation (depreciation) on forward contracts	(7,160,806)	31,013,810
Dividend income, net of withholding taxes	(34,314,920)	(34,862,798)
Dividend received, net of withholding taxes	34,587,120	34,715,262
Interest for distribution purposes	(130,933,865)	(123,378,443)
Interest received	132,594,882	123,167,269
Amortization income	(1,924,368)	(1,507,011)
	145,272,231	232,220,185
Net change in non-cash working capital	17,309	116,568
Net Cash from operating activities	145,289,540	232,336,753
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	644,821,884	672,107,423
Distributions to holders of redeemable units, net of reinvested distributions	(10,372,723)	(21,802,393)
Payment on redemption of redeemable units*	(763,630,108)	(891,939,219)
Net Cash used in financing activities	(129,180,947)	(241,634,189)
Unrealized foreign exchange gain (loss) on cash	(3,121)	150
Net increase (decrease) in cash during the year	16,105,472	(9,297,286)
Cash, beginning of year	40,012,180	49,309,466
Cash, end of year	\$ 56,117,652	\$ 40,012,180

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$580,589,253 (2024 - \$599,597,490) and \$(580,589,253) (2024 - \$(599,597,490)), respectively.

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (25.42%)			
AAON, Inc.	70,534	\$ 7,765,962	\$ 7,381,872
Abbott Laboratories	110,532	16,416,075	19,007,833
AbbVie Inc.	24,015	5,384,386	7,531,439
Accenture PLC Cl. A	10,858	3,803,830	3,998,515
ADENTRA Inc.	30,488	1,011,136	1,035,982
Admiral Group PLC	97,854	4,584,441	5,749,912
Advantage Energy Ltd.	56,800	593,732	666,832
Adyen NV	2,118	4,093,638	4,697,520
AerCap Holdings NV	64,795	10,837,184	12,785,206
Agnico Eagle Mines Limited	9,210	2,251,668	2,143,720
Air Liquide SA	26,760	4,505,324	6,917,532
Algonquin Power & Utilities Corp.	280,573	2,118,250	2,368,036
Alimentation Couche-Tard Inc.	121,956	5,932,596	9,141,822
Alphabet Inc. Cl. C	81,561	9,334,706	35,128,828
AltaGas Ltd.	64,423	1,824,574	2,696,103
Altus Group Limited	46,884	2,479,072	2,658,792
Amazon.com, Inc.	95,960	18,934,922	30,401,279
American Electric Power Company, Inc.	89,716	11,022,253	14,199,238
AMETEK, Inc.	18,626	2,541,397	5,248,774
Amphenol Corporation Cl. A	205,432	9,884,765	38,104,844
Aon PLC Cl. A	27,390	9,538,579	13,266,222
AptarGroup, Inc.	93,476	17,144,389	15,647,527
Arizona Sonoran Copper Company Inc.	14,800	71,620	70,744
Arthur J. Gallagher & Co.	56,397	11,289,807	20,032,339
Ashtead Group PLC	103,410	8,805,207	9,730,631
ASM International NV	5,197	3,243,046	4,338,973
ASML Holding NV	3,573	3,180,330	5,310,326
AstraZeneca PLC	39,563	6,790,541	10,093,821
AtkinsRealis Group Inc.	66,646	2,238,896	5,904,836
AutoCanada Inc.	26,828	737,716	634,482
Azelis Group NV	47,329	1,656,218	713,804
Badger Infrastructure Solutions Ltd.	39,000	1,372,948	2,852,070
BAE Systems PLC	322,720	6,415,773	10,233,845
Bajaj Finance Limited	455,307	6,792,489	6,859,136
Bank of Montreal	104,966	10,780,491	18,710,189
Baycurrent Inc.	214,900	8,915,677	12,239,827
Becton, Dickinson and Company	40,958	11,803,687	10,910,014
Bio-Rad Laboratories, Inc. Cl. A	21,573	10,264,856	8,971,540
Birchcliff Energy Ltd.	121,500	776,509	907,605
Bird Construction Inc.	284,725	6,048,668	8,120,357
Black Diamond Group Limited	53,227	746,532	780,308
Blackline Safety Corp.	54,706	346,476	352,854

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Booking Holdings Inc.	600	4,548,239	4,410,275
BorgWarner Inc.	80,605	4,698,151	4,985,186
Boyd Group Services Inc.	39,512	8,628,566	8,638,509
Brookfield Corporation Cl. A	382,083	11,696,543	24,078,871
Brookfield Wealth Solutions Ltd.	25,068	766,131	1,584,047
Bunzl PLC	223,232	9,699,372	8,574,048
BWX Technologies, Inc.	71,277	7,439,277	16,909,153
CACI International Inc. Cl. A	17,780	12,359,560	13,002,663
CAE Inc.	31,936	1,246,608	1,333,009
Calian Group Ltd.	30,493	1,516,417	1,692,971
Canaccord Genuity Group Inc.	19,400	175,153	214,564
Canadian Imperial Bank of Commerce	162,432	10,173,887	20,211,414
Canadian National Railway Company	154,095	20,884,257	20,918,396
Canadian Natural Resources Limited	57,301	1,637,748	2,663,923
Canadian Pacific Kansas City Limited	213,749	18,082,997	21,599,336
Canadian Tire Corporation, Limited Cl. A	94,460	13,754,894	16,430,372
CCL Industries Inc. Cl. B	240,996	14,860,267	20,894,353
Celestica Inc.	3,700	252,741	1,502,237
Cencora Inc.	55,021	12,268,630	25,506,567
CES Energy Solutions Corp.	86,278	847,626	1,058,631
CGI Inc.	85,247	10,183,581	10,807,615
Chugai Pharmaceutical Co., Ltd.	82,400	3,237,232	5,951,659
CME Group Inc. Cl. A	54,218	14,692,698	20,321,771
Cognex Corporation	118,654	5,113,808	5,859,651
Colliers International Group Inc.	40,530	4,717,242	8,176,522
Compass Group PLC	258,464	8,472,896	11,304,456
Computer Modelling Group, Ltd.	48,747	365,752	254,459
Constellation Software Inc.	3,699	6,988,031	12,211,879
Constellation Software Inc., Warrants (Exp. 03/31/40)	4,753	-	48
Coveo Solutions Inc.	55,100	422,359	364,762
D2L Inc.	93,836	1,549,092	1,267,724
Danaher Corporation	33,024	8,876,610	10,376,278
DBS Group Holdings Limited	135,224	3,711,838	8,137,943
Deutsche Boerse AG	34,911	7,838,735	12,597,032
Dexterra Group Inc.	27,981	308,628	325,699
Diploma PLC	71,477	5,711,894	7,002,198
DNB Bank ASA	208,977	5,944,943	8,010,222
Dollarama Inc.	70,447	4,328,123	14,451,498
Dominion Lending Centres Inc.	104,436	834,112	1,039,138
Dorel Industries Inc. Cl. B Sub. Voting	24,500	146,937	36,505
Dorman Products, Inc.	8,400	1,446,755	1,420,309
Dream Unlimited Corp. Cl. A Sub. Voting	18,600	445,865	358,980
Dye & Durham Limited	41,200	528,217	171,804
Element Fleet Management, Corp.	580,380	12,155,377	20,922,699

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Elevance Health, Inc.	17,433	9,106,063	8,387,843
Enbridge Inc.	198,401	9,304,617	13,030,978
Enerflex, Ltd.	38,672	809,291	818,299
EQB Inc.	8,715	533,216	905,401
Exchange Income Corporation	7,136	547,410	584,867
Extendicare Inc.	14,600	300,783	301,255
Fairfax Financial Holdings Limited	751	1,585,060	1,964,533
Fairfax India Holdings Corporation	2,800	50,054	66,448
Faraday Copper Corp.	38,100	91,690	104,013
Ferguson Enterprises Inc.	23,336	4,548,934	7,130,800
FinecoBank Banca Fineco SPA	440,397	9,067,273	15,770,203
Finning International Inc.	31,837	1,043,193	2,367,718
FLINT Corp.	6,036,087	14,130,935	8,209,078
Foraco International	60,300	168,710	144,720
Fortis Inc.	357,044	19,536,210	25,478,660
Franco-Nevada Corporation	8,721	2,040,257	2,481,212
Frontier Lithium Inc.	78,400	121,722	54,880
FTI Consulting, Inc. Cl. A	68,804	17,037,573	16,132,661
G Mining Ventures Corp.	35,000	815,459	1,452,150
GDI Integrated Facility Services Inc.	9,774	282,820	354,307
Gibson Energy Inc.	93,854	2,282,030	2,357,612
Gildan Activewear Inc.	256,240	9,842,865	21,982,830
goeasy Ltd.	2,800	460,835	367,612
Hamamatsu Photonics KK	137,254	2,315,488	1,997,653
Hammond Power Solutions Inc.	9,424	1,456,893	1,502,939
HDFC Bank Limited ADR	188,382	7,535,011	9,447,918
Headwater Exploration Inc.	80,400	594,815	753,348
Hikari Tsushin, Inc.	7,200	2,768,550	2,760,171
Hitachi, Ltd.	272,900	8,105,957	11,722,017
Hudbay Minerals Inc.	101,900	953,154	2,776,775
Hydro One Limited	19,461	594,500	1,063,349
iA Financial Corporation Inc.	14,604	1,113,571	2,597,029
Intact Financial Corporation	71,179	13,434,366	20,337,976
Intercontinental Exchange, Inc.	80,610	12,221,289	17,919,458
Intermap Technologies Corporation	68,200	204,600	126,170
ITT Inc.	29,630	5,647,853	7,056,419
Jamieson Wellness Inc.	60,138	1,871,129	2,023,644
Johnson & Johnson	36,673	7,682,996	10,416,937
JPMorgan Chase & Co.	31,381	6,052,548	13,878,657
K92 Mining Inc.	87,500	1,013,681	1,985,375
KDDI Corporation	370,200	7,917,950	8,785,991
Kinaxis Inc.	18,446	3,003,240	3,192,634
King Slide Works Co., Ltd.	56,000	9,266,535	9,173,485
Kioxia Holdings Corporation	49,900	5,733,217	4,562,664

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Kits Eyecare Ltd.	15,400	211,039	282,282
KKR & Co. Inc.	14,700	2,509,208	2,572,098
kneat.com, inc.	145,100	511,692	713,892
Knight Therapeutics Inc.	62,387	382,677	377,441
Kokusai Electric Corporation	60,500	2,548,549	2,913,054
KONE OYJ Series B	100,976	6,890,182	9,863,794
Koninklijke Ahold Delhaize NV	183,401	7,320,567	10,315,579
Kraken Robotics Inc.	258,365	582,779	1,653,536
Leonardo SPA	131,994	7,481,910	10,466,609
LIG Nex1 Co., Ltd.	7,078	2,454,073	2,839,177
Loblaw Companies Limited	25,361	479,250	1,573,650
London Stock Exchange Group PLC	41,858	8,042,170	6,932,672
Lumine Group Inc.	49,200	1,343,196	1,335,288
Lunr Royalties Corp.	3,850	1,578	50,242
LVMH Moet Hennessy Louis Vuitton SE	7,298	5,921,743	7,592,827
Mainstreet Equity Corp.	10,185	532,083	1,865,485
Major Drilling Group International Inc.	42,700	430,951	550,830
Manulife Financial Corporation	425,088	10,476,773	21,186,386
Marsh & McLennan Companies, Inc.	70,629	11,761,005	17,984,649
Martin Marietta Materials, Inc.	23,614	12,988,969	20,181,280
MasterCard Incorporated Cl. A	24,003	11,685,161	18,807,823
Mattr Corp.	106,867	1,591,834	852,799
McCormick & Company, Incorporated	38,891	4,256,414	3,635,701
McEwen Inc.	5,098	134,939	129,519
MDA Space Ltd.	10,945	394,980	291,575
Medline Inc. Cl. A	15,354	726,655	885,114
Metro Inc.	20,737	2,003,599	2,048,608
Microsoft Corporation	56,603	17,273,231	37,572,654
National Bank of Canada	73,740	5,258,630	12,728,261
Neo Performance Materials Inc.	4,300	89,614	66,908
NetEase, Inc.	78,700	2,167,617	2,978,532
NetEase, Inc. ADR	12,215	1,722,562	2,307,295
NexGen Energy Ltd.	6,800	39,211	85,884
NFI Group Inc.	91,300	1,295,174	1,416,976
Ngex Minerals Ltd.	21,400	155,311	547,840
NIKE, Inc. Cl. B	101,093	12,932,189	8,840,094
Nippon Sanso Holdings Corporation	129,400	5,562,050	5,292,863
Nomura Research Institute, Ltd.	105,900	3,890,377	5,587,147
North American Construction Group, Ltd.	40,664	659,133	803,521
Northrop Grumman Corporation	16,386	11,494,195	12,824,367
Novanta, Inc.	41,811	6,938,001	6,828,561
NU Holdings Ltd. Cl. A	113,700	2,594,099	2,612,427
Nutrien Ltd.	146,147	11,946,612	12,381,574
NVIDIA Corporation	4,300	1,104,935	1,100,716

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Onex Corporation	9,925	1,180,693	1,121,128
Open Text Corporation	184,151	9,269,774	8,231,550
OPENLANE Inc.	29,527	1,234,451	1,206,902
OR Royalties Inc.	75,496	2,613,514	3,670,615
OSI Systems, Inc.	44,588	12,581,177	15,609,483
Osisko Metals Incorporated	164,100	113,229	124,716
Parex Resources Inc.	37,445	706,969	690,860
Pason Systems Inc.	64,857	732,902	777,635
Pembina Pipeline Corporation	227,275	7,693,625	11,884,210
Pet Valu Holdings Ltd.	128,071	3,873,452	3,571,900
Pollard Banknote Limited	17,912	730,684	347,493
Postmedia Network Canada Corp.	37,859	-	51,110
Precision Drilling Corporation	3,700	311,179	364,413
Premium Brands Holdings Corp.	8,700	705,697	884,877
RAKUS Co., Ltd.	206,900	2,511,470	1,885,469
Rakuten Bank, Ltd.	71,000	5,001,917	4,300,189
RB Global, Inc.	106,147	8,671,162	14,999,633
Recordati Industria Chimica e Farmaceutica SPA	130,779	8,945,058	10,239,476
RELX PLC	157,724	5,652,677	8,812,657
Restaurant Brands International Inc.	100,170	8,031,048	9,381,922
Rheinmetall AG	836	229,802	2,104,986
Richards Group Inc.	26,507	791,764	818,536
Richelieu Hardware, Ltd.	60,462	2,032,806	2,391,877
Rightmove PLC	7,096	94,821	68,216
Roche Holding AG Non-Voting	21,092	8,978,436	11,995,117
Royal Bank of Canada	143,087	15,390,826	33,480,927
Ryan Specialty Group Holdings, Inc. Cl. A	48,599	2,226,181	3,443,956
S&P Global Inc.	11,172	4,286,197	8,013,462
Saab AB Cl. B	51,074	4,043,481	4,093,481
Sampo OYJ Series A	658,856	7,522,272	10,978,191
Sangoma Technologies Corporation	74,587	787,789	513,904
Sansan, Inc.	98,800	1,704,808	1,501,176
Saputo Inc.	541,290	16,683,217	22,360,690
Schneider Electric SE	1,509	537,904	571,758
Shell PLC ADR	129,216	10,687,555	13,032,076
Shopify Inc. Cl. A	14,991	1,929,178	3,313,011
Siemens Energy AG	13,178	2,541,894	2,559,269
Sienna Senior Living Inc.	36,800	602,833	751,824
SK Hynix Inc.	24,373	10,436,722	15,117,842
Skeena Resources Limited	20,500	533,047	668,300
Solaris Resources Inc.	54,188	308,099	596,068
Spin Master Corp. Sub. Voting	91,416	2,988,162	1,741,475
Sprott Inc.	30,333	2,588,194	4,077,029
Stantec Inc.	49,809	3,565,619	6,451,262

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Stella-Jones Inc.	45,369	2,971,257	3,862,263
StorageVault Canada Inc.	80,707	336,853	376,902
Sun Life Financial Inc.	174,985	10,630,307	14,992,715
Suncor Energy Inc.	336,556	10,052,896	20,502,991
Superior Plus Corp.	81,600	604,912	574,464
Swissquote Group Holding SA Registered Shares	4,680	3,566,161	3,949,326
Taiwan Semiconductor Manufacturing Company Limited	469,007	15,467,804	31,756,023
TC Energy Corporation	206,265	11,312,067	15,589,509
Tecsys Inc.	10,000	318,376	306,500
Tencent Holdings Limited	248,700	20,194,072	26,272,445
Tencent Music Entertainment Group ADR	209,101	3,763,834	5,031,138
TerraVest Industries Inc.	20,893	1,037,670	3,437,107
Texas Instruments Incorporated	42,262	9,459,344	10,063,584
Thales SA	11,547	2,048,603	4,280,151
The Bank of Nova Scotia	177,843	12,232,425	18,003,047
The Boeing Company 6.00% Preferred	11,100	772,366	1,052,150
The Descartes Systems Group Inc.	43,670	5,577,327	5,258,305
The Hershey Company	22,785	5,442,466	5,691,161
The North West Company Inc.	78,017	3,679,508	3,815,811
The Procter & Gamble Company	79,355	13,801,379	15,609,140
The Sherwin-Williams Company	12,373	3,949,842	5,502,859
The Southern Company	98,677	10,327,350	11,810,291
The Toronto-Dominion Bank	130,456	9,230,869	16,875,788
The Weir Group PLC	145,217	3,804,573	7,646,355
The Westaim Corporation	12,766	386,368	325,533
The Western Investment Company of Canada Limited	195,000	78,000	134,550
Thomson Reuters Corporation	27,130	3,502,632	4,914,057
TMX Group Limited	147,902	3,943,572	7,724,921
Topicus.com, Inc. Sub. Voting	58,487	6,471,010	7,436,622
Toromont Industries Ltd.	9,189	691,576	1,525,833
Tourmaline Oil Corp.	13,489	819,668	830,518
Tradeweb Markets Inc. Cl. A	34,963	3,631,014	5,160,680
Trisura Group, Ltd.	89,369	3,520,268	3,817,844
Uber Technologies, Inc.	27,881	3,662,846	3,126,884
UnitedHealth Group Incorporated	13,027	6,790,848	5,902,436
Verisk Analytics, Inc. Cl. A	20,679	4,842,917	6,348,985
Verizon Communications Inc.	263,388	15,119,161	14,724,433
Visa Inc. Cl. A	55,508	15,528,876	26,719,720
VitalHub Corp.	284,367	2,544,466	2,692,955
Wajax Corporation	47,743	1,342,929	1,300,519
Waste Connections, Inc.	34,338	6,861,821	8,265,843
Waters Corporation	48,905	17,591,406	25,495,921
Wells Fargo & Company	78,547	9,501,855	10,047,863

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	195,000	19	42,900
Westgold Resources Limited	165,487	423,171	954,860
Winpak, Ltd.	24,845	1,076,106	1,108,335
Wise PLC Cl. A	487,767	9,430,167	8,040,670
Wolters Kluwer NV	58,170	7,097,581	8,288,891
Yellow Pages Limited	71,932	647,388	796,287
Zoetis Inc. Cl. A	33,220	6,958,780	5,736,903
		1,384,918,406	1,925,056,783
Mutual Funds: (32.65%)			
ATB Emerging Markets Equity Fund Series I **	13,814,783	\$ 158,576,349	\$ 162,445,268
ATB International Disciplined Equity Income Fund Series I **	5,233,927	52,380,277	56,581,364
ATB International Equity Income Fund Series I **	7,945,580	79,310,850	88,938,052
ATB US Large Cap Equity Fund Series I **	30,502,918	325,212,879	332,728,884
BlackRock CDN US Equity Index Fund Cl. D	2,245,865	84,329,753	155,940,868
BMO Gold Bullion ETF	500	32,110	31,740
BMO Government Bond Index ETF	8,443,811	401,187,342	384,193,400
BMO MSCI EAFE High Quality Index ETF	848,025	25,609,768	27,764,338
BMO MSCI EAFE Index ETF	10,969,643	201,452,140	308,137,272
BMO S&P 500 Index ETF	3,175,979	271,571,678	326,712,960
BMO S&P US Mid Cap Index ETF	783,696	23,261,411	38,048,441
iShares Core S&P Small-Cap ETF	352,596	19,092,204	58,161,789
Mawer Canadian Equity Fund Series O	2,305,211	123,351,940	234,962,335
Mawer International Equity Fund Series O	1,361,086	67,361,957	111,272,854
Mawer New Canada Fund Series O	1,851,716	116,950,810	175,859,104
Sprott Physical Uranium Trust	5,800	86,733	155,614
VanEck Gold Miners ETF	90,000	9,849,137	10,595,125
		1,959,617,338	2,472,529,408
Private Equities: (0.04%)			
Black Press Group Ltd. Cl. A	401,153	401,153	401,153
Canadian Commercial Mortgage Origination Trust 4 Preferred	16,644	16,645	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	14,135	14,135	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	17,757	17,757	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	15,716	15,716	15,716
TriWest Capital Partners Private Equity Fund III	1,429,089	2,044,333	-
TriWest Capital Partners Private Equity Fund IV	2,547,722	2,153,505	1,676,147
WELLSTAR Technologies Corp. Preferred A	460,952	460,952	691,428
WELLSTAR Technologies Corp. Preferred B	458,180	687,270	687,270
		5,811,466	3,471,714
Real Estate Investment Trust (REITs): (0.17%)			
Boardwalk Real Estate Investment Trust	89,170	5,035,463	5,749,682
Chartwell Retirement Residences	25,400	363,239	510,540
Crombie Real Estate Investment Trust	37,000	567,715	564,990
Granite Real Estate Investment Trust	75,219	5,954,519	6,146,144

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
InterRent Real Estate Investment Trust	19,300	214,199	254,567
		12,135,135	13,225,923
Fixed Income: (40.76%)			
407 International Inc. 4.11% Oct 03/35	2,960,000	\$ 2,960,866	\$ 2,940,950
407 International Inc. 6.75% Jul 27/39	1,985,067	2,672,099	2,308,847
407 International Inc. 7.13% Jul 26/40	4,552,000	7,063,582	5,455,950
407 International Inc. 4.19% Apr 25/42	2,350,000	2,845,780	2,208,104
407 International Inc. 4.45% Sep 11/52	16,810,000	16,785,962	15,790,901
407 International Inc. 4.54% Oct 09/54	12,599,000	12,586,653	11,967,522
Air Canada 4.63% Aug 15/29	72,904,000	72,702,778	72,998,168
Alectra Inc. 4.31% Oct 30/34	8,825,000	8,825,000	8,976,709
AltaLink, LP 4.74% May 22/54	19,720,000	19,720,000	19,483,768
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	10,021,000	12,488,839	13,833,248
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	3,614,000	4,581,516	4,853,332
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	6,934,000	8,828,036	9,283,662
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	725,000	986,176	1,032,425
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	3,702,000	5,031,126	5,163,478
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-1A Cl. A 5.36% Jun 20/30*	1,600,000	2,265,973	2,268,856
Avis Budget Rental Car Funding (AESOP) LLC Series 2025-2A Cl. A 5.12% Aug 20/31*	1,753,000	2,439,190	2,472,511
Bank of Montreal 3.73% Jun 03/31	11,352,000	11,352,000	11,415,004
BCE Inc. Coupon Strip 0.00% May 15/28	819,000	756,027	754,208
BCE Inc. Coupon Strip 0.00% May 15/29	1,723,000	1,532,601	1,512,668
BCE Inc. Coupon Strip 0.00% May 15/31	3,591,000	2,947,766	2,857,193
BCE Inc. Coupon Strip 0.00% May 15/35	6,937,500	3,949,348	4,352,310
BCE Inc. Coupon Strip 0.00% Nov 15/35	6,537,500	3,610,376	3,991,275
Bell Canada 7.30% Feb 23/32	1,566,000	2,100,373	1,809,581
Black Press Group Ltd. 10.00% Mar 25/29	3,986,277	3,553,651	3,580,175
British Columbia Ferry Services Inc. 6.25% Oct 13/34	450,000	631,458	515,039
British Columbia Ferry Services Inc. 5.02% Mar 20/37	3,857,000	5,111,691	3,999,507
Canada Housing Trust No. 1 3.65% Jun 15/33	5,159,000	5,317,020	5,248,937
Canada Housing Trust No. 1 4.25% Mar 15/34	14,500,000	15,505,430	15,295,223
Canada Housing Trust No. 1 3.60% Sep 15/35	60,858,000	61,886,249	60,898,378
Canada Housing Trust No. 1 3.50% Mar 15/36	23,675,000	23,313,720	23,414,293
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	48,471,962	47,508,718	48,533,522
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	5,476,314	5,060,481	5,416,896
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	3,245,310	2,880,854	3,173,264
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.74% May 12/50	4,259,322	3,533,740	4,107,222
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.74% May 12/50	1,825,340	1,455,055	1,731,718

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.74% May 12/50	1,575,602	1,038,387	1,452,957
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.74% May 12/50	1,575,602	945,549	1,409,471
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.74% May 12/50	3,151,396	1,305,840	2,551,906
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.20% May 12/50	57,193,586	1,033,093	156,138
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	6,704,985	6,371,290	6,703,778
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.65% Aug 12/27	14,966,887	13,826,119	15,045,164
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.65% Aug 12/27	3,867,828	3,513,063	3,857,424
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.65% Aug 12/27	4,204,114	3,701,239	4,154,337
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.65% Aug 12/27	4,035,971	3,395,340	3,933,578
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.65% Aug 12/27	504,428	415,733	486,042
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.65% Aug 12/27	2,639,796	2,110,254	2,492,786
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.65% Jan 12/29	1,814,943	1,343,109	1,624,646
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.65% Jan 12/29	1,953,082	1,055,821	1,456,550
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.33% Aug 12/27	16,106,468	19,882	31,085
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.83% Dec 12/58	87,332,566	86,693,728	89,277,462
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.83% Dec 12/58	17,766,908	17,358,447	17,963,765
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.83% Dec 12/58	4,888,807	4,482,415	4,770,596
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.83% Dec 12/58	5,332,980	4,550,291	5,020,041
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.83% Dec 12/58	3,999,816	3,129,132	3,563,356
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.83% Dec 12/58	1,333,164	982,419	1,131,456
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.83% Dec 12/58	3,257,890	2,407,151	2,627,032
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.83% Dec 12/58	1,954,797	1,302,204	1,437,655
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.83% Dec 12/58	1,954,871	941,089	1,072,931
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.01% Dec 12/58	98,060,094	-	147
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	157,146,309	157,146,309	157,963,470
Canadian Mortgage Pools 3.24% Apr 01/30	4,521,551	4,488,001	4,519,286

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Mortgage Pools 3.04% Jul 01/30	19,258,549	18,997,981	19,142,613
Canadian Mortgage Pools 3.24% Jul 01/30	19,770,559	19,687,718	19,779,771
Canadian Mortgage Pools 3.36% Jul 01/30	3,955,878	3,934,872	3,971,195
Canadian Mortgage Pools 3.24% Aug 01/30	5,129,810	5,101,185	5,125,624
Canadian Mortgage Pools 3.00% Sep 01/30	12,488,189	12,460,840	12,391,480
Canadian Mortgage Pools 3.14% Sep 01/30	29,734,863	29,802,658	29,636,440
CBC Monetization Trust 4.69% May 15/27	282,372	313,478	286,527
Cineplex Inc. 7.63% Mar 31/29	9,660,000	9,660,000	10,065,527
Cineplex Inc. 7.75% Mar 01/30	784,000	814,971	1,005,715
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	8,354,000	8,354,000	8,395,519
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	23,444,000	23,444,000	26,040,094
Cogeco Communications Inc. 2.99% Sep 22/31	17,184,000	16,036,974	16,287,240
Cogeco Communications Inc. 5.30% Feb 16/33	10,849,000	10,848,223	11,442,842
Cogeco Communications Inc. 4.74% Feb 06/35	6,134,000	6,134,000	6,150,152
Corus Entertainment Inc. 6.00% Feb 28/30	10,112,000	10,112,000	3,640,320
Corus Entertainment Inc. Term Loan	12,941,000	12,941,000	12,941,000
CSS FSCC Partnership 6.92% Jul 31/42	5,408,052	7,195,556	6,096,705
CU Inc. 4.56% Nov 07/53	2,143,000	1,960,309	2,050,108
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	11,708,000	16,118,701	16,171,730
Enbridge Gas Inc. 6.65% Nov 03/27	720,000	893,729	764,232
Enbridge Gas Inc. 6.10% May 19/28	298,000	360,151	317,052
Enbridge Gas Inc. 4.00% Aug 22/44	1,439,000	1,650,878	1,296,889
Enbridge Gas Inc. 3.51% Nov 29/47	4,789,000	4,264,563	3,925,468
Enbridge Gas Inc. 3.01% Aug 09/49	6,895,000	5,169,738	5,093,735
Enbridge Gas Inc. 3.65% Apr 01/50	17,518,000	14,445,778	14,455,712
Enbridge Gas Inc. 5.67% Oct 06/53	7,945,000	7,945,000	8,870,988
Enbridge Gas Inc. 4.84% Sep 12/55	6,602,000	6,595,794	6,551,092
Enbridge Inc. 7.20% Jun 18/32	545,000	732,981	623,733
Enbridge Inc. 4.24% Aug 27/42	10,782,000	10,242,644	9,768,563
Enbridge Inc. 4.57% Mar 11/44	20,210,000	19,754,615	18,948,351
Enbridge Inc. 4.87% Nov 21/44	7,688,000	8,745,472	7,450,475
Enbridge Inc. 4.10% Sep 21/51	8,170,000	8,143,366	6,868,683
First National Canadian Mortgage Pools 2.88% Apr 01/30	5,742,336	5,724,076	5,749,974
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	3,851,482	3,924,044	3,918,548
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	3,487,324	3,491,370	3,551,181
First Nations Finance Authority 4.05% Jun 01/35	23,200,000	23,105,808	23,450,751
FortisAlberta Inc. 4.80% Oct 27/50	3,390,000	3,575,196	3,352,250
GE Capital Canada Funding Company 5.73% Oct 22/37	654,000	625,558	654,171
General Electric Company 4.59% Aug 15/36*	2,121,000	2,277,008	2,758,106
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	330,291	330,291	330,672
Government of Canada 0.25% Mar 01/26	14,224,000	14,105,720	14,175,483
Government of Canada 0.50% Dec 01/30	78,961,000	68,645,323	70,031,418
Government of Canada 3.25% Dec 01/33	7,400,000	7,485,006	7,390,188

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Government of Canada 3.00% Jun 01/34	117,843,000	117,036,256	115,183,835
Government of Canada 3.25% Jun 01/35	129,145,000	129,949,634	127,752,346
Government of Canada 2.75% Dec 01/55	4,800,000	3,908,388	3,865,955
Government of Canada 3.25% Dec 01/35	76,252,000	76,322,575	75,149,722
Government of Canada Real Return Bond 4.25% Dec 01/26	32,217,787	35,192,683	33,265,952
Government of Canada Real Return Bond 1.50% Dec 01/44	114,386	113,398	108,749
Government of Canada Real Return Bond 1.25% Dec 01/47	3,673,326	3,412,721	3,270,937
Government of Canada Real Return Bond 0.50% Dec 01/50	25,604,545	19,655,529	18,645,515
Government of Canada Real Return Bond 0.25% Dec 01/54	7,100,460	5,060,703	4,596,304
Greater Toronto Airports Authority 6.45% Jul 30/29	2,292,227	2,792,513	2,446,223
Greater Toronto Airports Authority 2.75% Oct 17/39	22,729,000	22,720,250	18,574,281
Great-West Lifeco Inc. 3.60% Dec 31/81	50,602,000	48,699,870	47,870,804
Heathrow Funding Limited 3.66% Jan 13/33	19,225,000	19,182,060	19,097,314
Heathrow Funding Limited 3.73% Apr 13/35	6,721,000	6,486,642	6,518,134
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	3,137,000	4,145,728	4,225,716
Honda Canada Finance Inc. 1.71% Sep 28/26	311,000	279,639	309,192
Honda Canada Finance Inc. 3.87% May 22/30	2,818,000	2,818,000	2,852,996
Hydro One Inc. 0.00% Apr 22/28	1,000,000	921,237	922,050
Hydro One Inc. 7.35% Jun 03/30	2,303,000	3,328,088	2,661,833
Hydro One Inc. 6.93% Jun 01/32	1,152,000	1,678,810	1,345,899
Hydro One Inc. 3.90% Nov 21/33	22,976,000	22,961,985	22,932,180
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	5,995,000	5,995,000	6,057,315
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	10,224,879	9,310,366	10,083,019
InPower BC General Partnership 4.47% Mar 31/33	2,315,021	2,371,113	2,335,699
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	2,281,593	2,270,500	2,335,282
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,804,587	2,780,973	2,565,805
Le Carrefour Laval Rec Inc. 4.20% Aug 14/30	8,943,000	8,943,000	9,031,619
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99*	639,000	-	307
Loblaw Companies Limited 6.50% Jan 22/29	1,586,000	1,991,256	1,718,200
Loblaw Companies Limited 6.85% Mar 01/32	1,550,000	1,930,023	1,772,375
Loblaw Companies Limited 6.54% Feb 17/33	3,751,000	4,638,026	4,259,715
Loblaw Companies Limited 6.05% Jun 09/34	2,879,000	3,504,692	3,207,276
Loblaw Companies Limited 6.15% Jan 29/35	1,270,000	1,508,878	1,430,010
Loblaw Companies Limited 5.90% Jan 18/36	13,339,000	15,855,302	14,783,673
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	1,381,000	1,359,796	1,361,226
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	3,262,000	3,097,497	3,107,710
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,200,000	2,049,120	2,025,653
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	5,457,000	4,989,332	4,935,115
Manulife Financial Corporation 3.38% Jun 19/81	76,545,000	72,114,908	73,656,838
Manulife Financial Corporation 4.10% Mar 19/82	42,927,000	40,345,017	40,751,870
Maritime Link Financing Trust 4.05% Dec 01/52	12,209,982	12,209,616	12,058,543
MassMutual Global Funding II 4.13% Jul 15/32	22,776,000	22,770,970	23,059,591
Metropolitan Life Global Funding I 1.95% Mar 20/28	31,743,000	31,594,872	31,007,984

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Metropolitan Life Global Funding I 2.45% Jan 12/29	11,081,000	10,685,144	10,856,061
Metropolitan Life Global Funding I 3.39% Apr 09/30	31,172,000	32,528,468	31,100,252
Metropolitan Life Global Funding I 4.15% Jun 06/33	13,712,000	13,712,000	13,849,903
Muskkrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	17,490,000	16,979,467	17,174,805
NAV Canada 0.94% Feb 09/26	22,000,000	22,000,000	21,965,332
NAV Canada 7.56% Mar 01/27	444,100	542,996	460,660
NAV Canada 3.53% Feb 23/46	5,000,000	5,927,500	4,234,646
NAV Canada 2.92% Sep 29/51	9,396,000	9,839,718	6,871,883
NAV Canada Coupon Strip 0.00% Jun 01/26	315,647	312,803	312,481
NAV Canada Coupon Strip 0.00% Dec 01/26	315,647	309,203	308,251
NAV Canada Coupon Strip 0.00% Jun 01/27	315,647	305,588	303,747
NAV Canada Principal Strip 0.00% Jun 01/27	8,531,000	8,259,713	8,209,381
Nestle Holdings, Inc. 2.19% Jan 26/29	71,543,000	71,234,995	69,613,554
New Brunswick FM Project Inc. 6.47% Nov 30/27	794,016	960,662	822,669
New York Life Global Funding 2.00% Apr 17/28	44,577,000	42,487,570	43,592,538
New York Life Global Funding 4.00% Jun 17/32	13,477,000	13,455,841	13,558,097
North Battleford Power LP Series A 4.96% Dec 31/32	3,263,438	3,608,152	3,370,348
Ornge Issuer Trust 5.73% Jun 11/34	2,493,627	2,888,597	2,664,971
Pacific Life Global Funding II 4.20% Jul 29/32	22,679,000	22,679,000	23,074,306
Pembina Pipeline Corporation 4.75% Apr 30/43	3,100,000	3,446,584	2,940,425
Pembina Pipeline Corporation 4.74% Jan 21/47	1,177,000	1,317,863	1,100,267
Pembina Pipeline Corporation 4.75% Mar 26/48	16,125,000	16,652,445	15,054,671
Pembina Pipeline Corporation 4.54% Apr 03/49	6,235,000	6,704,474	5,618,599
Pembina Pipeline Corporation 4.67% May 28/50	6,400,000	5,738,368	5,867,200
Pembina Pipeline Corporation 5.67% Jan 12/54	11,684,000	11,729,013	12,321,395
Royal Bank of Canada 4.26% Dec 21/26	12,400,000	12,369,620	12,599,093
Royal Bank of Canada 4.20% Feb 24/27	13,500,000	13,500,000	12,975,660
Royal Bank of Canada 4.64% Jan 17/28	24,849,000	24,734,374	25,629,346
Royal Bank of Canada 3.99% Jul 22/31	11,734,000	11,734,000	11,927,766
Royal Bank of Canada 3.57% Dec 09/31	27,356,000	27,356,000	27,242,274
Royal Bank of Canada 4.46% Oct 17/35	10,047,000	10,047,000	10,289,563
Royal Bank of Canada 4.18% Jun 29/85*	2,520,000	1,731,786	3,190,767
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	6,465,027	6,322,991	6,370,825
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	4,905,299	4,538,637	4,874,327
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	13,253,037	13,082,736	13,486,450
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	39,750,533	39,023,682	40,324,093
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	13,118,876	13,181,191	13,469,282
Scotia Capital Inc. Canadian Mortgage Pools 3.50% Sep 01/29	19,698,048	19,830,813	19,899,559
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	24,679,321	25,170,686	25,189,418
Sobeys Inc. 6.06% Oct 29/35	4,288,000	5,199,843	4,639,204
Sobeys Inc. 5.79% Oct 06/36	4,557,000	5,409,706	4,844,164
Sobeys Inc. 6.64% Jun 07/40	3,290,000	4,616,857	3,620,161
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	1,617,000	2,086,246	2,212,925

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	14,140,000	16,071,865	19,444,342
Spy Hill Power LP Series A 4.14% Mar 31/36	308,100	337,837	303,357
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	6,588,000	6,588,000	6,501,847
Strait Crossing Development Inc. 6.17% Sep 15/31	1,557,827	1,685,478	1,595,885
Sun Life Assurance Company 6.30% May 15/28	4,509,000	5,616,037	4,776,138
Sun Life Financial Inc. 2.58% May 10/32	1,423,000	1,451,443	1,414,463
Sun Life Financial Inc. 3.60% Jun 30/81	42,268,000	39,914,191	40,636,660
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	19,463,435	19,207,102	19,534,749
The Bank of Nova Scotia 3.62% Jan 30/32	45,185,000	45,185,000	44,988,516
The Bank of Nova Scotia 4.25% Mar 20/34	32,731,000	32,731,000	33,616,701
The Bank of Nova Scotia 4.44% Nov 15/35	15,776,000	15,811,602	16,099,872
The Bank of Nova Scotia 3.70% Jul 27/81	3,720,000	3,720,000	3,582,106
The Boeing Company 2.70% Feb 01/27*	4,500,000	5,939,920	6,089,789
The Empire Life Insurance Company 3.63% Apr 17/81	4,164,000	4,164,000	4,060,984
The Hertz Corporation 8.00% Jul 15/29*	2,712,125	3,716,017	4,267,505
The Hertz Corporation 12.63% Jul 15/29*	21,834,000	30,819,567	30,244,025
The Hertz Corporation 5.00% Dec 01/29*	19,463,000	20,994,847	18,276,909
The Hertz Corporation Term Loan B*	17,487,748	21,856,435	20,155,635
The Hertz Corporation Term Loan C*	1,913,192	2,382,827	2,212,365
The Toronto-Dominion Bank 4.48% Jan 18/28	55,970,000	55,970,000	57,531,014
The Toronto-Dominion Bank 3.61% Sep 10/31	32,424,000	32,424,000	32,384,956
The Toronto-Dominion Bank 4.13% Jan 09/33	16,507,000	16,507,000	16,732,119
The Toronto-Dominion Bank 3.60% Oct 31/81	29,248,000	28,723,547	28,083,007
Toyota Credit Canada Inc. 3.55% Oct 04/27	42,500,000	42,495,325	42,871,903
Toyota Credit Canada Inc. 3.73% Oct 02/29	19,200,000	19,197,312	19,421,051
Toyota Credit Canada Inc. 3.74% May 21/30	4,200,000	4,198,278	4,241,776
TransCanada Pipelines Limited 7.90% Apr 15/27	3,387,000	4,535,109	3,576,402
TransCanada Pipelines Limited 6.28% May 26/28	2,643,000	3,293,026	2,807,654
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	591,119
TransCanada Pipelines Limited 6.32% May 15/67*	35,206,000	39,172,477	42,873,857
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	103,625	103,371	103,328
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	2,500,000	2,494,003	2,492,825
Transcontinental Inc. 2.28% Jul 13/26	10,000,000	10,000,000	9,960,394
Trillium M Project Co General Partnership 4.85% Apr 30/43	12,391,000	12,391,000	12,752,472
UniCredit SPA 4.63% Apr 12/27*	1,945,000	2,533,102	2,686,478
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	8,604,919	11,391,427	11,783,042
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	2,055,891	2,664,645	2,797,421
University of Ontario Institute of Technology 6.35% Oct 15/34	1,015,419	1,192,840	1,091,244
VW Credit Canada, Inc. 4.25% Feb 18/28	10,720,000	10,768,136	10,923,503
WTH Car Rental ULC 3.79% Sep 20/28	8,965,000	8,965,000	9,048,912
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	11,243,000	11,243,000	11,530,821
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	12,032,000	12,032,000	12,353,134
		3,098,203,223	3,086,878,581

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Short Term Investments: (0.21%)			
Government of Canada 2.13% Jan 28/26	132,000	\$ 131,786	\$ 131,786
Government of Canada 2.14% Feb 25/26	54,000	53,823	53,823
Government of Canada 2.15% Mar 11/26	1,793,000	1,785,631	1,785,631
Government of Canada 2.14% Mar 25/26	4,373,000	4,351,600	4,351,600
Government of Canada 2.17% Apr 08/26	941,000	935,551	935,551
United States Treasury Bill 3.70% Feb 10/26*	325,000	453,803	444,231
United States Treasury Bill 3.67% Feb 24/26*	161,000	224,664	219,759
United States Treasury Bill 3.60% Mar 10/26*	2,527,000	3,475,263	3,444,972
United States Treasury Bill 3.55% Mar 24/26*	3,108,000	4,214,865	4,231,691
		15,626,986	15,599,044
Total Investments: 99.25%		\$6,476,312,554	\$7,516,761,453
Forward currency contracts: 0.01% (Note 10)			483,306
Other Net Assets (Liabilities): 0.74%			56,263,688
Net Assets: 100%			\$7,573,508,447

* Indicates Par value denominated in USD

** Indicates Investment in underlying fund managed by the Manager (Note 8)

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 4,133,221,681	\$ 3,756,122,094
Cash	44,405,684	23,470,931
Amount receivable for units issued	665,619	730,414
Amount receivable for securities sold	5,977,919	26,918,902
Dividends and distributions receivable	4,337,106	4,746,070
Interest and other receivable	8,961,104	9,679,533
Amount receivable on open forward contracts (Note 10)	160,150	5
Total Assets	4,197,729,263	3,821,667,949
Liabilities		
Current liabilities		
Amount payable for securities purchased	2,868,933	28,662,694
Amount payable on open forward contracts (Note 10)	2,955	2,305,022
Amount payable for units redeemed	457,332	1,092,173
Accrued expenses	1,244,131	1,218,342
Distribution payable	26,482,751	6,835,831
Total liabilities excluding net assets attributable to holders of redeemable units	31,056,102	40,114,062
Net assets attributable to holders of redeemable units	\$ 4,166,673,161	\$3,781,553,887
Net assets attributable to holders of redeemable units, Series A	\$1,458,485,445	\$ 1,417,836,388
Redeemable units outstanding, Series A	50,257,526	50,595,568
Net assets attributable to holders of redeemable units per unit, Series A	\$ 29.02	\$ 28.02
Net assets attributable to holders of redeemable units, Series O	\$ 1,248,412,270	\$ 1,160,352,166
Redeemable units outstanding, Series O	41,202,001	39,284,167
Net assets attributable to holders of redeemable units per unit, Series O	\$ 30.30	\$ 29.54
Net assets attributable to holders of redeemable units, Series F1	\$ 1,307,878,952	\$ 1,116,529,739
Redeemable units outstanding, Series F1	42,957,133	38,104,170
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 30.45	\$ 29.30
Net assets attributable to holders of redeemable units, Series P	\$ 151,896,494	\$ 86,835,594
Redeemable units outstanding, Series P	12,417,264	7,466,347
Net assets attributable to holders of redeemable units per unit, Series P	\$ 12.23	\$ 11.63

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 26,806,629	\$ 27,738,037
Income distribution from underlying funds	22,312,851	28,584,205
Interest for distribution purposes	49,667,444	45,974,447
Management fee distribution from underlying funds	958,310	792,314
Net realized gain on sale of investments	352,081,627	85,459,424
Net change in unrealized appreciation (depreciation) on investments	(13,232,175)	294,065,816
Capital gain distribution from underlying funds	16,058,132	4,082,533
Net gain (loss) on investments	454,652,818	486,696,776
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	741,255	(2,154,589)
Net change in unrealized appreciation (depreciation) on forward contracts	2,462,212	(15,787,914)
Net gain (loss) on derivatives	3,203,467	(17,942,503)
Other Income		
Net realized gain on foreign currency transactions	180,282	138,865
Net change in unrealized appreciation (depreciation) on foreign currency translations	(11,970)	86,332
Other Income	168,312	225,197
Total Income (net)	458,024,597	468,979,470
Expenses		
Management fees (Note 5)	34,479,692	32,271,505
Administration expense (Note 8)	272,149	259,099
Independent review committee fees (Note 8)	19,883	29,435
Transfer agent expense	1,625,935	1,510,308
Professional fees	95,313	94,399
Legal fees	8,863	6,006
Custodian fees	321,779	382,166
Securityholder reporting fees	23,741	171,146
Miscellaneous expenses	-	293
Interest expense	211	315
Withholding taxes	1,782,058	1,836,759
Transaction costs (Note 7)	581,554	328,675
Total Expenses	39,211,178	36,890,106
Net Expenses	39,211,178	36,890,106
Increase in net assets attributable to holders of redeemable units	418,813,419	432,089,364
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 140,535,670	\$ 154,489,003
Series O	136,687,241	143,766,989
Series F1	128,928,127	125,084,063
Series P	12,662,381	8,749,309
Total increase in net assets attributable to holders of redeemable units	418,813,419	432,089,364
Weighted average number of redeemable units per Series		

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series A	48,854,042	51,931,907
Series O	38,241,193	39,197,411
Series F1	38,730,447	36,785,655
Series P	9,656,466	6,349,096
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 2.88	\$ 2.97
Series O	\$ 3.57	\$ 3.67
Series F1	\$ 3.33	\$ 3.40
Series P	\$ 1.31	\$ 1.38

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 1,417,836,388	\$ 1,344,911,717
Series O	1,160,352,166	1,074,919,227
Series F1	1,116,529,739	958,051,869
Series P	86,835,594	64,221,931
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 140,535,670	\$ 154,489,003
Series O	136,687,241	143,766,989
Series F1	128,928,127	125,084,063
Series P	12,662,381	8,749,309
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (10,115,102)	\$ (12,958,242)
Series O	(29,873,403)	(30,608,528)
Series F1	(20,806,585)	(20,735,923)
Series P	(2,324,854)	(1,680,041)
Capital gains		
Series A	\$ (78,131,229)	\$ -
Series O	(79,621,680)	-
Series F1	(67,208,652)	-
Series P	(6,569,613)	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 198,632,321	\$ 202,453,671
Series O	136,459,877	143,234,261
Series F1	291,090,950	245,241,149
Series P	76,877,703	36,279,113
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 88,176,928	\$ 12,942,275
Series O	84,190,290	23,790,255
Series F1	87,149,486	20,565,858
Series P	8,650,374	1,619,131
Payments for redeemable units redeemed		
Series A	\$ (298,449,531)	\$ (284,002,036)
Series O	(159,782,221)	(194,750,038)
Series F1	(227,804,113)	(211,677,277)
Series P	(24,235,091)	(22,353,849)

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of year		
Series A	\$1,458,485,445	\$1,417,836,388
Series O	1,248,412,270	1,160,352,166
Series F1	1,307,878,952	1,116,529,739
Series P	151,896,494	86,835,594
Redeemable units outstanding, beginning of year		
Series A	50,595,568	53,121,530
Series O	39,284,167	40,303,047
Series F1	38,104,170	36,223,007
Series P	7,466,347	6,131,301
Redeemable units issued		
Series A	6,720,016	7,535,785
Series O	4,298,359	5,029,731
Series F1	9,325,792	8,654,109
Series P	6,148,448	3,203,312
Reinvested from distributions to holders of redeemable units		
Series A	3,038,457	461,843
Series O	2,778,575	804,590
Series F1	2,862,410	701,857
Series P	707,152	139,216
Redeemable units redeemed		
Series A	(10,096,515)	(10,523,590)
Series O	(5,159,100)	(6,853,201)
Series F1	(7,335,239)	(7,474,803)
Series P	(1,904,683)	(2,007,482)
Redeemable units outstanding, end of year		
Series A	50,257,526	50,595,568
Series O	41,202,001	39,284,167
Series F1	42,957,133	38,104,170
Series P	12,417,264	7,466,347

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 418,813,419	\$ 432,089,364
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	532	(55)
Non-cash distributions from underlying funds	(2,407,018)	(3,448,897)
Proceeds from sale of investments	1,880,938,942	965,833,834
Purchase of investments	(1,920,687,636)	(933,277,891)
Net realized gain on sale of investments	(352,081,627)	(85,459,424)
Net change in unrealized appreciation (depreciation) on investments	13,232,175	(294,065,816)
Net change in unrealized appreciation (depreciation) on forward contracts	(2,462,212)	15,787,914
Dividend income, net of withholding taxes	(25,024,571)	(25,901,278)
Dividend received, net of withholding taxes	25,433,535	25,968,677
Interest for distribution purposes	(49,667,233)	(45,974,132)
Interest received	50,385,662	46,043,708
Amortization income	(947,201)	(887,266)
	35,526,767	96,708,738
Net change in non-cash working capital	25,789	90,290
Net Cash from operating activities	35,552,556	96,799,028
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	396,464,384	336,777,248
Distributions to holders of redeemable units, net of reinvested distributions	(6,837,120)	(16,182,836)
Payment on redemption of redeemable units*	(404,244,535)	(421,497,914)
Net Cash used in financing activities	(14,617,271)	(100,903,502)
Unrealized foreign exchange gain (loss) on cash	(532)	55
Net increase (decrease) in cash during the year	20,934,753	(4,104,419)
Cash, beginning of year	23,470,931	27,575,350
Cash, end of year	\$ 44,405,684	\$ 23,470,931

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$306,661,262 (2024 - \$291,481,906) and \$(306,661,262) (2024 - \$(291,481,906)), respectively.

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (34.11%)			
AAON, Inc.	48,608	\$ 5,616,153	\$ 5,087,164
Abbott Laboratories	76,244	11,334,521	13,111,436
AbbVie Inc.	16,565	3,697,660	5,195,015
Accenture PLC Cl. A	7,423	2,601,661	2,733,558
ADENTRA Inc.	35,148	1,166,160	1,194,329
Admiral Group PLC	79,570	3,601,582	4,675,542
Advantage Energy Ltd.	65,600	686,321	770,144
Adyen NV	1,723	3,381,882	3,821,448
AerCap Holdings NV	52,643	8,802,820	10,387,400
Agnico Eagle Mines Limited	9,481	2,318,082	2,206,798
Air Liquide SA	21,761	3,936,127	5,625,277
Algonquin Power & Utilities Corp.	206,365	1,562,478	1,741,721
Alimentation Couche-Tard Inc.	92,915	4,538,831	6,964,908
Alphabet Inc. Cl. C	56,261	6,518,497	24,231,961
AltaGas Ltd.	66,318	1,888,171	2,775,408
Altus Group Limited	34,484	1,830,607	1,955,588
Amazon.com, Inc.	66,139	13,060,476	20,953,628
American Electric Power Company, Inc.	61,886	7,588,939	9,794,619
AMETEK, Inc.	12,848	1,788,408	3,620,544
Amphenol Corporation Cl. A	141,706	6,833,522	26,284,537
Aon PLC Cl. A	22,272	8,349,269	10,787,342
AptarGroup, Inc.	64,479	11,905,926	10,793,539
Arizona Sonoran Copper Company Inc.	17,100	82,745	81,738
Arthur J. Gallagher & Co.	38,902	7,865,354	13,818,077
Ashtead Group PLC	84,089	7,280,032	7,912,572
ASM International NV	4,226	2,679,155	3,528,285
ASML Holding NV	2,906	2,629,823	4,319,006
AstraZeneca PLC	32,171	5,620,285	8,207,879
AtkinsRealis Group Inc.	49,019	1,824,770	4,343,083
AutoCanada Inc.	30,980	851,603	732,677
Azelis Group NV	38,486	1,309,608	580,436
Badger Infrastructure Solutions Ltd.	44,900	1,560,179	3,283,537
BAE Systems PLC	262,423	5,372,362	8,321,753
Bajaj Finance Limited	370,236	5,523,359	5,577,553
Bank of Montreal	73,126	7,395,712	13,034,709
Baycurrent Inc.	174,600	7,245,437	9,944,503
Becton, Dickinson and Company	28,253	8,128,607	7,525,774
Bio-Rad Laboratories, Inc. Cl. A	14,881	7,016,596	6,188,545
Birchcliff Energy Ltd.	140,100	895,317	1,046,547
Bird Construction Inc.	120,397	2,772,268	3,433,722
Black Diamond Group Limited	36,661	514,186	537,450
Blackline Safety Corp.	37,694	238,700	243,126

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Booking Holdings Inc.	414	3,139,208	3,043,090
BorgWarner Inc.	55,601	3,213,711	3,438,761
Boyd Group Services Inc.	33,524	7,347,922	7,329,352
Brookfield Corporation Cl. A	267,849	8,341,334	16,879,844
Brookfield Wealth Solutions Ltd.	17,267	528,939	1,091,102
Bunzl PLC	181,525	8,138,360	6,972,137
BWX Technologies, Inc.	49,167	5,018,115	11,663,963
CACI International Inc. Cl. A	12,265	8,519,419	8,969,497
CAE Inc.	32,875	1,283,302	1,372,202
Calian Group Ltd.	21,004	1,043,248	1,166,142
Canaccord Genuity Group Inc.	22,400	202,121	247,744
Canadian Imperial Bank of Commerce	108,761	6,812,732	13,533,131
Canadian National Railway Company	106,038	14,092,666	14,394,659
Canadian Natural Resources Limited	58,986	1,687,786	2,742,259
Canadian Pacific Kansas City Limited	152,144	12,587,322	15,374,151
Canadian Tire Corporation, Limited Cl. A	60,900	8,750,369	10,592,946
CCL Industries Inc. Cl. B	165,693	10,265,935	14,365,583
Celestica Inc.	4,300	292,856	1,745,843
Cencora Inc.	37,935	8,504,481	17,585,860
CES Energy Solutions Corp.	59,443	583,981	729,366
CGI Inc.	64,990	7,779,185	8,239,432
Chugai Pharmaceutical Co., Ltd.	67,000	2,651,677	4,839,334
CME Group Inc. Cl. A	37,399	10,200,710	14,017,742
Cognex Corporation	81,847	3,497,833	4,041,961
Colliers International Group Inc.	30,997	3,623,102	6,253,335
Compass Group PLC	210,173	7,045,987	9,192,349
Computer Modelling Group, Ltd.	33,607	252,148	175,429
Constellation Software Inc.	2,851	5,614,776	9,412,291
Constellation Software Inc., Warrants (Exp. 03/31/40)	3,790	-	38
Coveo Solutions Inc.	63,500	486,899	420,370
D2L Inc.	64,652	1,067,296	873,449
Danaher Corporation	22,780	6,130,674	7,157,570
DBS Group Holdings Limited	109,998	3,116,290	6,619,812
Deutsche Boerse AG	28,388	6,578,540	10,243,320
Dexterra Group Inc.	19,280	212,656	224,419
Diploma PLC	58,123	4,644,802	5,693,982
DNB Bank ASA	169,932	4,837,812	6,513,602
Dollarama Inc.	53,522	3,554,239	10,979,503
Dominion Lending Centres Inc.	89,099	658,246	886,535
Dorel Industries Inc. Cl. B Sub. Voting	28,300	169,771	42,167
Dorman Products, Inc.	5,800	998,951	980,690
Dream Unlimited Corp. Cl. A Sub. Voting	21,400	513,318	413,020
Dye & Durham Limited	47,600	612,249	198,492
Element Fleet Management, Corp.	409,357	8,526,305	14,757,320

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Elevance Health, Inc.	12,025	6,302,899	5,785,798
Enbridge Inc.	127,950	5,967,715	8,403,756
Enerflex, Ltd.	26,638	557,454	563,660
EQB Inc.	7,692	518,782	799,122
Exchange Income Corporation	4,916	377,111	402,915
Extendicare Inc.	16,800	346,071	346,695
Fairfax Financial Holdings Limited	773	1,632,938	2,022,083
Fairfax India Holdings Corporation	2,882	51,402	68,394
Faraday Copper Corp.	44,000	105,888	120,120
Ferguson Enterprises Inc.	18,976	3,828,549	5,798,512
FinecoBank Banca Fineco SPA	358,113	7,356,447	12,823,690
Finning International Inc.	32,773	1,076,933	2,437,328
FLINT Corp.	1,659,506	3,889,522	2,256,928
Foraco International	70,800	194,491	169,920
Fortis Inc.	249,767	13,720,220	17,823,373
Franco-Nevada Corporation	8,979	2,100,496	2,554,615
Frontier Lithium Inc.	90,500	141,720	63,350
FTI Consulting, Inc. Cl. A	47,461	11,712,134	11,128,310
G Mining Ventures Corp.	40,300	938,103	1,672,047
GDI Integrated Facility Services Inc.	6,733	195,095	244,071
Gibson Energy Inc.	98,884	2,402,188	2,483,966
Gildan Activewear Inc.	165,350	6,351,633	14,185,377
goeasy Ltd.	3,200	526,660	420,128
Hamamatsu Photonics KK	111,495	1,880,678	1,622,746
Hammond Power Solutions Inc.	6,491	1,003,478	1,035,185
HDFC Bank Limited ADR	153,183	6,285,886	7,682,583
Headwater Exploration Inc.	92,700	686,841	868,599
Hikari Tsushin, Inc.	6,100	2,346,693	2,338,479
Hitachi, Ltd.	221,900	6,589,998	9,531,387
Hudbay Minerals Inc.	117,600	1,097,446	3,204,600
Hydro One Limited	20,027	610,811	1,094,275
iA Financial Corporation Inc.	15,034	1,153,156	2,673,496
Intact Financial Corporation	49,323	9,250,173	14,093,061
Intercontinental Exchange, Inc.	55,604	8,484,655	12,360,669
Intermap Technologies Corporation	78,700	236,100	145,595
ITT Inc.	20,438	3,877,943	4,867,333
Jamieson Wellness Inc.	41,422	1,289,060	1,393,850
Johnson & Johnson	25,297	5,285,431	7,185,593
JPMorgan Chase & Co.	21,647	4,223,340	9,573,668
K92 Mining Inc.	100,900	1,169,292	2,289,421
KDDI Corporation	301,100	6,368,805	7,146,034
Kinaxis Inc.	13,611	2,246,194	2,355,792
King Slide Works Co., Ltd.	46,000	7,616,921	7,535,363
Kioxia Holdings Corporation	40,600	4,664,569	3,712,308

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Kits Eyecare Ltd.	17,700	242,557	324,441
KKR & Co. Inc.	10,050	1,715,652	1,758,475
kneat.com, inc.	167,500	554,747	824,100
Knight Therapeutics Inc.	42,925	263,289	259,696
Kokusai Electric Corporation	49,200	2,072,508	2,368,963
KONE OYJ Series B	82,109	5,602,846	8,020,780
Koninklijke Ahold Delhaize NV	149,133	6,137,111	8,388,140
Kraken Robotics Inc.	182,502	413,501	1,168,013
Leonardo SPA	107,332	6,083,966	8,511,009
LIG Nex1 Co., Ltd.	5,756	1,995,678	2,308,887
Loblaw Companies Limited	26,106	499,519	1,619,877
London Stock Exchange Group PLC	34,037	6,539,605	5,637,330
Lumine Group Inc.	56,700	1,539,131	1,538,838
Lunr Royalties Corp.	4,500	1,846	58,725
LVMH Moet Hennessy Louis Vuitton SE	5,935	5,306,058	6,174,764
Mainstreet Equity Corp.	7,017	370,387	1,285,234
Major Drilling Group International Inc.	49,300	497,340	635,970
Manulife Financial Corporation	290,468	7,243,019	14,476,925
Marsh & McLennan Companies, Inc.	48,720	8,249,416	12,405,840
Martin Marietta Materials, Inc.	16,289	8,947,043	13,921,100
MasterCard Incorporated Cl. A	16,557	8,093,284	12,973,425
Mattr Corp.	73,619	1,091,081	587,480
McCormick & Company, Incorporated	26,589	2,916,245	2,485,656
McEwen Inc.	3,511	92,932	89,200
MDA Space Ltd.	7,541	272,114	200,892
Medline Inc. Cl. A	10,584	500,907	610,137
Metro Inc.	15,252	1,473,641	1,506,745
Microsoft Corporation	39,045	11,930,288	25,917,783
National Bank of Canada	47,575	3,224,995	8,211,921
Neo Performance Materials Inc.	4,900	102,143	76,244
NetEase, Inc.	64,000	1,762,702	2,422,186
NetEase, Inc. ADR	9,932	1,400,560	1,876,059
NexGen Energy Ltd.	7,900	45,603	99,777
NFI Group Inc.	105,300	1,494,607	1,634,256
Ngex Minerals Ltd.	25,200	183,066	645,120
NIKE, Inc. Cl. B	69,733	8,939,269	6,097,813
Nippon Sanso Holdings Corporation	105,200	4,522,565	4,303,007
Nomura Research Institute, Ltd.	86,100	3,234,757	4,542,525
North American Construction Group, Ltd.	28,010	454,523	553,478
Northrop Grumman Corporation	11,303	7,890,211	8,846,200
Novanta, Inc.	28,824	4,790,060	4,707,528
NU Holdings Ltd. Cl. A	92,500	2,110,415	2,125,325
Nutrien Ltd.	98,545	8,013,676	8,348,732
NVIDIA Corporation	3,000	770,885	767,942

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Onex Corporation	10,217	1,215,437	1,154,112
Open Text Corporation	135,445	6,717,489	6,054,392
OPENLANE Inc.	20,370	851,619	832,614
OR Royalties Inc.	84,337	2,863,326	4,100,465
OSI Systems, Inc.	30,757	8,696,288	10,767,491
Osisko Metals Incorporated	189,300	130,617	143,868
Parex Resources Inc.	25,798	486,947	475,973
Pason Systems Inc.	44,679	505,053	535,701
Pembina Pipeline Corporation	146,600	4,700,163	7,665,714
Pet Valu Holdings Ltd.	92,876	2,834,834	2,590,312
Pollard Banknote Limited	12,341	502,603	239,415
Postmedia Network Canada Corp.	13,821	-	18,658
Precision Drilling Corporation	4,200	352,055	413,658
Premium Brands Holdings Corp.	10,100	819,508	1,027,271
RAKUS Co., Ltd.	168,200	2,041,681	1,532,798
Rakuten Bank, Ltd.	57,800	4,071,786	3,500,718
RB Global, Inc.	79,938	6,715,029	11,296,039
Recordati Industria Chimica e Farmaceutica SPA	106,344	7,370,853	8,326,313
RELX PLC	128,255	4,960,907	7,166,108
Restaurant Brands International Inc.	76,462	6,272,966	7,161,431
Rheinmetall AG	680	201,133	1,712,189
Richards Group Inc.	18,275	545,874	564,332
Richelieu Hardware, Ltd.	52,137	1,764,693	2,062,540
Rightmove PLC	5,770	77,102	55,469
Roche Holding AG Non-Voting	17,151	7,230,385	9,753,853
Royal Bank of Canada	105,313	11,336,296	24,642,189
Ryan Specialty Group Holdings, Inc. Cl. A	33,580	1,546,857	2,379,639
S&P Global Inc.	7,707	3,100,452	5,528,084
Saab AB Cl. B	41,532	3,288,047	3,328,708
Sampo OYJ Series A	535,751	6,091,601	8,926,953
Sangoma Technologies Corporation	51,414	542,879	354,242
Sansan, Inc.	80,400	1,387,130	1,221,605
Saputo Inc.	349,225	10,963,299	14,426,485
Schneider Electric SE	1,227	437,382	464,909
Shell PLC ADR	105,107	8,842,220	10,600,564
Shopify Inc. Cl. A	15,432	1,988,824	3,410,472
Siemens Energy AG	10,716	2,067,000	2,081,130
Sienna Senior Living Inc.	42,400	694,308	866,232
SK Hynix Inc.	19,819	8,486,571	12,293,133
Skeena Resources Limited	23,600	613,310	769,360
Solaris Resources Inc.	62,424	355,236	686,664
Spin Master Corp. Sub. Voting	67,238	2,157,801	1,280,884
Sprott Inc.	26,314	2,290,653	3,536,919
Stantec Inc.	38,926	3,066,368	5,041,696

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Stella-Jones Inc.	36,815	2,463,639	3,134,061
StorageVault Canada Inc.	55,607	232,188	259,685
Sun Life Financial Inc.	112,925	6,848,258	9,675,414
Suncor Energy Inc.	231,096	6,920,180	14,078,368
Superior Plus Corp.	94,200	698,301	663,168
Swissquote Group Holding SA Registered Shares	3,806	2,900,368	3,211,781
Taiwan Semiconductor Manufacturing Company Limited	381,509	12,473,438	25,831,616
TC Energy Corporation	133,075	7,283,476	10,057,809
Tecsys Inc.	11,500	365,615	352,475
Tencent Holdings Limited	202,200	16,416,384	21,360,227
Tencent Music Entertainment Group ADR	170,007	3,060,155	4,090,505
TerraVest Industries Inc.	17,446	1,070,306	2,870,041
Texas Instruments Incorporated	29,106	6,505,821	6,930,828
Thales SA	9,389	1,741,687	3,480,241
The Bank of Nova Scotia	124,881	8,574,532	12,641,704
The Boeing Company 6.00% Preferred	4,100	285,288	388,632
The Descartes Systems Group Inc.	33,311	4,300,925	4,010,978
The Hershey Company	15,676	3,719,556	3,915,499
The North West Company Inc.	61,418	2,887,843	3,003,954
The Procter & Gamble Company	54,739	9,566,179	10,767,169
The Sherwin-Williams Company	8,543	2,776,524	3,799,477
The Southern Company	68,039	7,141,792	8,143,340
The Toronto-Dominion Bank	106,622	7,549,032	13,792,622
The Weir Group PLC	118,085	3,251,028	6,217,728
The Westaim Corporation	14,666	443,483	373,983
The Western Investment Company of Canada Limited	257,500	103,000	177,675
Thomson Reuters Corporation	20,618	2,725,829	3,734,538
TMX Group Limited	116,166	3,192,980	6,067,350
Topicus.com, Inc. Sub. Voting	45,898	5,136,941	5,835,931
Toromont Industries Ltd.	9,459	720,132	1,570,667
Tourmaline Oil Corp.	13,886	843,792	854,961
Tradeweb Markets Inc. Cl. A	24,055	2,532,469	3,550,615
Trisura Group, Ltd.	83,005	3,305,884	3,545,974
Uber Technologies, Inc.	19,200	2,522,386	2,153,300
UnitedHealth Group Incorporated	8,986	4,687,311	4,071,489
Verisk Analytics, Inc. Cl. A	14,264	3,384,600	4,379,415
Verizon Communications Inc.	181,630	10,435,874	10,153,837
Visa Inc. Cl. A	38,289	10,772,058	18,431,061
VitalHub Corp.	229,795	2,101,909	2,176,159
Wajax Corporation	32,895	925,266	896,060
Waste Connections, Inc.	25,256	5,119,342	6,079,624
Waters Corporation	33,742	12,201,353	17,590,908
Wells Fargo & Company	54,181	6,554,165	6,930,923

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	257,500	26	56,650
Westgold Resources Limited	191,472	489,620	1,104,793
Winpak, Ltd.	19,214	838,367	857,137
Wise PLC Cl. A	396,633	7,668,273	6,538,358
Wolters Kluwer NV	47,302	6,338,173	6,740,263
Yellow Pages Limited	29,141	262,269	322,591
Zoetis Inc. Cl. A	22,893	4,794,988	3,953,489
		1,027,506,720	1,421,203,780
Mutual Funds: (36.79%)			
ATB Emerging Markets Equity Fund Series I **	10,336,186	\$ 117,931,223	\$ 121,541,147
ATB International Disciplined Equity Income Fund Series I **	6,141,328	61,446,205	66,390,831
ATB International Equity Income Fund Series I **	3,876,943	38,639,612	43,396,177
ATB US Large Cap Equity Fund Series I **	23,068,655	245,539,134	251,635,196
BlackRock CDN US Equity Index Fund Cl. D	1,666,085	61,441,543	115,684,032
BMO Gold Bullion ETF	500	32,110	31,740
BMO Government Bond Index ETF	3,217,915	148,921,391	146,415,133
BMO MSCI EAFE High Quality Index ETF	283,181	8,551,262	9,271,346
BMO MSCI EAFE Index ETF	5,579,925	99,063,931	156,740,093
BMO S&P 500 Index ETF	2,116,940	197,319,082	217,769,618
BMO S&P US Mid Cap Index ETF	1,047,635	33,901,919	50,862,679
iShares Core S&P Small-Cap ETF	317,598	18,357,125	52,388,762
Mawer Canadian Equity Fund Series O	1,275,434	68,085,901	130,000,660
Mawer Global Small Cap Fund Series O	3,335,121	44,103,880	49,606,919
Mawer International Equity Fund Series O	-	2	3
Mawer New Canada Fund Series O	1,168,454	73,415,517	110,969,105
Sprott Physical Uranium Trust	6,900	103,288	185,127
VanEck Gold Miners ETF	85,000	9,306,109	10,006,507
		1,226,159,234	1,532,895,075
Private Equities: (0.06%)			
Black Press Group Ltd. Cl. A	126,217	\$ 126,217	\$ 126,217
Canadian Commercial Mortgage Origination Trust 4 Preferred	5,110	5,110	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	4,737	4,737	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	6,748	6,748	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	6,085	6,085	6,085
TriWest Capital Partners Private Equity Fund III	2,041,559	2,938,155	-
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,794,588	1,396,787
WELLSTAR Technologies Corp. Preferred A	317,562	317,562	476,343
WELLSTAR Technologies Corp. Preferred B	315,693	473,540	473,540
		5,672,742	2,478,972
Real Estate Investment Trust (REITs): (0.25%)			
Boardwalk Real Estate Investment Trust	62,800	\$ 3,555,207	\$ 4,049,344
Chartwell Retirement Residences	29,300	418,469	588,930
Crombie Real Estate Investment Trust	43,500	668,330	664,245

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Granite Real Estate Investment Trust	57,635	4,537,115	4,709,356
InterRent Real Estate Investment Trust	22,300	247,503	294,137
		9,426,624	10,306,012
Fixed Income: (27.71%)			
407 International Inc. 4.11% Oct 03/35	1,100,000	\$ 1,100,313	\$ 1,092,920
407 International Inc. 6.75% Jul 27/39	550,758	741,435	640,591
407 International Inc. 7.13% Jul 26/40	1,014,000	1,465,527	1,215,363
407 International Inc. 4.19% Apr 25/42	1,880,000	2,276,624	1,766,483
407 International Inc. 4.45% Sep 11/52	5,395,000	5,387,285	5,067,930
407 International Inc. 4.54% Oct 09/54	5,419,000	5,413,689	5,147,393
Access Justice Durham Ltd. 5.02% Aug 31/39	2,280,319	2,336,027	2,365,202
Air Canada 4.63% Aug 15/29	24,823,000	24,547,331	24,854,541
Alectra Inc. 4.31% Oct 30/34	3,295,000	3,295,000	3,351,644
AltaLink, LP 4.74% May 22/54	7,500,000	7,500,000	7,410,155
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	3,603,000	4,527,976	4,973,674
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	952,000	1,206,837	1,278,465
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	943,000	1,200,564	1,262,546
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	2,270,000	3,087,570	3,232,558
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-1A Cl. A 5.36% Jun 20/30*	560,000	793,091	794,100
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	1,354,000	1,840,125	1,888,533
Avis Budget Rental Car Funding (AESOP) LLC Series 2025-2A Cl. A 5.12% Aug 20/31*	631,000	877,997	889,991
Bank of Montreal 3.73% Jun 03/31	4,107,000	4,107,000	4,129,794
BCE Inc. Coupon Strip 0.00% May 15/28	212,000	195,699	195,229
BCE Inc. Coupon Strip 0.00% May 15/29	483,000	429,592	424,039
BCE Inc. Coupon Strip 0.00% May 15/31	1,006,000	825,801	800,428
BCE Inc. Coupon Strip 0.00% Jun 01/34	7,500,000	4,558,919	5,068,988
Bell Canada 7.30% Feb 23/32	402,000	539,155	464,528
Black Press Group Ltd. 10.00% Mar 25/29	1,253,824	1,117,734	1,126,091
BMO Nesbitt Burns Inc. Canadian Mortgage Pools 3.60% Sep 01/29	6,500,362	6,568,096	6,588,045
British Columbia Ferry Services Inc. 6.25% Oct 13/34	850,000	1,192,754	972,852
British Columbia Ferry Services Inc. 5.02% Mar 20/37	1,300,000	1,723,345	1,348,032
Canada Housing Trust No. 1 3.65% Jun 15/33	1,919,000	1,977,779	1,952,454
Canada Housing Trust No. 1 4.15% Jun 15/33	5,100,000	5,426,553	5,355,590
Canada Housing Trust No. 1 3.60% Sep 15/35	22,937,000	23,324,386	22,952,218
Canada Housing Trust No. 1 3.50% Mar 15/36	8,200,000	8,074,868	8,109,702
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	14,882,434	14,586,687	14,901,334
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	1,681,402	1,553,728	1,663,159
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	996,414	884,514	974,294

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.74% May 12/50	1,307,747	1,084,970	1,261,047
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.74% May 12/50	560,437	446,748	531,692
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.74% May 12/50	483,760	318,818	446,104
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.74% May 12/50	483,760	290,314	432,752
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.74% May 12/50	967,578	400,934	783,516
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.20% May 12/50	17,560,249	317,193	47,940
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	2,847,768	2,704,894	2,847,256
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.65% Aug 12/27	5,015,290	4,633,028	5,041,520
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.65% Aug 12/27	1,296,080	1,177,201	1,292,594
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.65% Aug 12/27	1,408,767	1,240,257	1,392,087
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.65% Aug 12/27	1,352,423	1,137,753	1,318,112
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.65% Aug 12/27	169,030	139,309	162,869
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.65% Aug 12/27	884,575	707,130	835,313
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.65% Jan 12/29	608,173	450,066	544,406
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.65% Jan 12/29	654,463	353,798	488,079
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.33% Aug 12/27	5,397,156	7,971	10,417
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.83% Dec 12/58	37,266,581	36,993,976	38,096,508
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.83% Dec 12/58	6,752,104	6,596,873	6,826,917
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.83% Dec 12/58	1,857,933	1,703,489	1,813,008
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.83% Dec 12/58	2,026,736	1,729,284	1,907,807
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.83% Dec 12/58	1,520,083	1,189,190	1,354,212
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.83% Dec 12/58	506,653	373,357	429,996
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.83% Dec 12/58	1,238,122	914,809	998,372
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.83% Dec 12/58	742,898	494,887	546,364
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.83% Dec 12/58	742,926	357,650	407,755

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.01% Dec 12/58	37,266,581	-	56
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	60,846,682	60,846,682	61,163,085
Canadian Mortgage Pools 3.00% Mar 01/30	1,940,776	1,911,839	1,930,844
Canadian Mortgage Pools 3.24% Jul 01/30	5,615,290	5,585,436	5,617,976
Canadian Mortgage Pools 3.36% Jul 01/30	6,428,301	6,394,167	6,453,191
Canadian Mortgage Pools 3.09% Aug 01/30	1,084,133	1,072,467	1,077,281
Canadian Mortgage Pools 3.24% Aug 01/30	2,002,599	1,991,424	2,000,965
Canadian Mortgage Pools 3.00% Sep 01/30	6,937,883	6,922,689	6,884,156
Canadian Mortgage Pools 3.14% Sep 01/30	11,060,506	11,085,724	11,023,896
Canadian Mortgage Pools Cl. 3.00% Sep 01/30	2,326,890	2,313,883	2,313,939
CBC Monetization Trust 4.69% May 15/27	75,495	83,933	76,605
Cineplex Inc. 7.63% Mar 31/29	3,503,000	3,503,000	3,650,056
Cineplex Inc. 7.75% Mar 01/30	284,000	295,214	364,315
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	3,019,000	3,019,000	3,034,004
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	8,621,000	8,621,000	9,575,655
Cogeco Communications Inc. 2.99% Sep 22/31	3,811,000	3,747,194	3,612,120
Cogeco Communications Inc. 5.30% Feb 16/33	8,399,000	8,364,514	8,858,736
Corus Entertainment Inc. 6.00% Feb 28/30	3,098,000	3,098,000	1,115,280
Corus Entertainment Inc. Term Loan	4,705,000	4,705,000	4,705,000
CSS FSCC Partnership 6.92% Jul 31/42	885,770	1,180,816	998,563
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	3,244,000	4,475,198	4,480,790
Enbridge Gas Inc. 6.65% Nov 03/27	206,000	255,706	218,655
Enbridge Gas Inc. 6.10% May 19/28	85,000	102,728	90,434
Enbridge Gas Inc. 4.00% Aug 22/44	412,000	472,663	371,312
Enbridge Gas Inc. 3.51% Nov 29/47	1,961,000	1,678,990	1,607,401
Enbridge Gas Inc. 3.01% Aug 09/49	1,914,000	1,445,950	1,413,982
Enbridge Gas Inc. 3.65% Apr 01/50	4,935,000	4,065,020	4,072,322
Enbridge Gas Inc. 5.67% Oct 06/53	2,962,000	2,962,000	3,307,221
Enbridge Gas Inc. 4.84% Sep 12/55	3,088,000	3,085,097	3,064,189
Enbridge Inc. 7.20% Jun 18/32	143,000	192,324	163,658
Enbridge Inc. 4.24% Aug 27/42	7,142,000	6,369,845	6,470,699
Enbridge Inc. 4.57% Mar 11/44	5,110,000	5,040,848	4,790,998
Enbridge Inc. 4.87% Nov 21/44	1,273,000	1,447,866	1,233,670
Enbridge Inc. 4.10% Sep 21/51	4,100,000	3,514,784	3,446,952
First National Canadian Mortgage Pools 2.88% Apr 01/30	1,556,270	1,551,322	1,558,340
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	1,089,702	1,110,232	1,108,677
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	1,650,100	1,652,014	1,680,315
First Nations Finance Authority 4.05% Jun 01/35	8,650,000	8,614,881	8,743,491
Ford Credit Canada Company 7.38% May 12/26	2,199,000	2,204,498	2,232,579
FortisAlberta Inc. 4.99% Jan 03/47	1,250,000	1,349,300	1,275,955
GE Capital Canada Funding Company 5.73% Oct 22/37	218,000	208,477	218,057
General Electric Company 4.59% Aug 15/36*	752,000	807,312	977,886

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	55,049	55,049	55,112
Government of Canada 0.25% Mar 01/26	8,163,000	7,954,110	8,137,541
Government of Canada 0.50% Dec 01/30	13,383,000	11,805,750	11,869,536
Government of Canada 2.75% Jun 01/33	883,000	867,670	855,292
Government of Canada 3.25% Dec 01/33	4,600,000	4,659,391	4,593,901
Government of Canada 3.00% Jun 01/34	50,017,000	49,659,284	48,888,350
Government of Canada 3.25% Jun 01/35	43,467,000	43,723,175	42,998,267
Government of Canada 3.25% Dec 01/35	34,829,000	34,866,482	34,325,522
Government of Canada 2.75% Dec 01/55	1,075,000	878,188	865,813
Government of Canada Real Return Bond 4.25% Dec 01/26	11,553,537	12,573,312	11,929,416
Government of Canada Real Return Bond 1.25% Dec 01/47	419,617	387,941	373,651
Government of Canada Real Return Bond 0.50% Dec 01/50	12,467,161	9,591,643	9,078,726
Government of Canada Real Return Bond 0.25% Dec 01/54	2,011,797	1,433,866	1,302,286
Greater Toronto Airports Authority 6.45% Jul 30/29	762,132	928,115	813,333
Greater Toronto Airports Authority 7.05% Jun 12/30	1,200,000	1,727,976	1,369,810
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,835,000	1,689,877	1,622,893
Great-West Lifeco Inc. 3.60% Dec 31/81	14,991,000	14,334,809	14,181,875
Heathrow Funding Limited 3.66% Jan 13/33	5,622,000	5,521,871	5,584,661
Heathrow Funding Limited 3.73% Apr 13/35	3,003,000	2,707,069	2,912,358
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	1,135,000	1,499,969	1,528,909
Honda Canada Finance Inc. 1.71% Sep 28/26	1,102,000	991,819	1,095,593
Honda Canada Finance Inc. 3.87% May 22/30	1,956,000	1,954,804	1,980,291
Honda Canada Finance Inc. 3.54% Sep 23/30	5,200,000	5,204,212	5,172,405
Hydro One Inc. 0.00% Apr 22/28	270,000	248,734	248,954
Hydro One Inc. 7.35% Jun 03/30	656,000	947,992	758,212
Hydro One Inc. 6.93% Jun 01/32	328,000	477,994	383,207
Hydro One Inc. 3.90% Nov 21/33	8,582,000	8,576,765	8,565,632
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	2,368,000	2,368,000	2,392,614
InPower BC General Partnership 4.47% Mar 31/33	805,632	857,116	812,829
Le Carrefour Laval Rec Inc. 4.20% Aug 14/30	3,304,000	3,304,000	3,336,741
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99*	373,000	-	179
Loblaw Companies Limited 6.50% Jan 22/29	3,745,000	4,183,645	4,057,162
Loblaw Companies Limited 2.28% May 07/30	117,000	99,418	112,638
Loblaw Companies Limited 6.85% Mar 01/32	415,000	516,762	474,539
Loblaw Companies Limited 6.54% Feb 17/33	5,121,000	5,736,707	5,815,516
Loblaw Companies Limited 6.05% Jun 09/34	798,000	972,869	888,991
Loblaw Companies Limited 6.15% Jan 29/35	366,000	446,774	412,113
Loblaw Companies Limited 5.90% Jan 18/36	2,474,000	3,153,243	2,741,945
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	380,000	374,165	374,559
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	905,000	859,362	862,194
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,000,000	1,862,837	1,841,503
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	1,408,000	1,287,334	1,273,346
Manulife Financial Corporation 3.38% Jun 19/81	22,444,000	21,252,659	21,597,153
Manulife Financial Corporation 4.10% Mar 19/82	25,884,000	21,865,159	24,572,446

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Maritime Link Financing Trust 4.05% Dec 01/52	4,560,273	4,560,137	4,503,713
MassMutual Global Funding II 4.13% Jul 15/32	11,486,000	11,564,828	11,629,016
Metropolitan Life Global Funding I 4.64% Apr 01/27	2,100,000	2,095,166	2,146,122
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,695,000	8,630,253	8,493,665
Metropolitan Life Global Funding I 2.45% Jan 12/29	8,775,000	8,491,758	8,596,872
Metropolitan Life Global Funding I 4.15% Jun 06/33	8,000,000	8,000,000	8,080,457
Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	7,000,000	6,795,670	6,873,850
NAV Canada 7.56% Mar 01/27	190,377	233,749	197,476
NAV Canada 3.53% Feb 23/46	700,000	604,989	592,850
NAV Canada 3.21% Sep 29/50	5,800,000	4,776,416	4,514,551
NAV Canada 2.92% Sep 29/51	3,845,000	4,136,847	2,812,089
NAV Canada Coupon Strip 0.00% Jun 01/26	99,156	98,262	98,161
NAV Canada Coupon Strip 0.00% Dec 01/26	99,156	97,132	96,833
NAV Canada Coupon Strip 0.00% Jun 01/27	99,156	95,996	95,418
NAV Canada Principal Strip 0.00% Jun 01/27	2,679,900	2,594,679	2,578,868
Nestle Holdings, Inc. 2.19% Jan 26/29	22,037,000	21,712,202	21,442,683
New Brunswick FM Project Inc. 6.47% Nov 30/27	220,735	267,865	228,701
New York Life Global Funding 2.00% Apr 17/28	24,203,000	22,310,044	23,668,488
New York Life Global Funding 4.00% Jun 17/32	13,457,000	13,602,898	13,537,976
North Battleford Power LP Series A 4.96% Dec 31/32	1,020,359	1,119,157	1,053,786
Ornge Issuer Trust 5.73% Jun 11/34	685,469	793,545	732,570
Pacific Life Global Funding II 4.20% Jul 29/32	10,991,000	11,071,987	11,182,579
Pembina Pipeline Corporation 3.31% Feb 01/30	3,079,000	3,076,660	3,052,892
Pembina Pipeline Corporation 4.75% Apr 30/43	1,500,000	1,667,775	1,422,786
Pembina Pipeline Corporation 4.74% Jan 21/47	223,000	249,689	208,462
Pembina Pipeline Corporation 4.75% Mar 26/48	2,975,000	3,037,903	2,777,528
Pembina Pipeline Corporation 4.54% Apr 03/49	1,885,000	2,028,849	1,698,646
Pembina Pipeline Corporation 4.67% May 28/50	6,730,000	6,074,790	6,169,728
Pembina Pipeline Corporation 5.67% Jan 12/54	427,000	426,930	450,294
Royal Bank of Canada 4.20% Feb 24/27	5,700,000	5,700,000	5,478,612
Royal Bank of Canada 4.64% Jan 17/28	21,621,000	21,319,170	22,299,975
Royal Bank of Canada 3.99% Jul 22/31	4,317,000	4,317,000	4,388,288
Royal Bank of Canada 3.57% Dec 09/31	9,727,000	9,727,000	9,686,562
Royal Bank of Canada 4.46% Oct 17/35	3,751,000	3,751,000	3,841,560
Royal Bank of Canada 4.18% Jun 29/85*	890,000	598,568	1,126,898
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	5,172,022	5,058,392	5,096,660
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	4,292,650	4,237,490	4,368,253
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	21,956,224	21,557,681	22,273,030
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	4,909,229	4,932,547	5,040,354
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	8,226,440	8,390,229	8,396,473
Sobeys Inc. 6.06% Oct 29/35	663,000	803,987	717,302
Sobeys Inc. 5.79% Oct 06/36	1,191,000	1,413,860	1,266,052
Sobeys Inc. 6.64% Jun 07/40	1,270,000	1,767,840	1,397,448

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	466,000	602,157	637,738
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	4,694,000	5,376,652	6,454,861
Spy Hill Power LP Series A 4.14% Mar 31/36	86,426	94,768	85,095
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	2,381,000	2,381,000	2,349,863
Strait Crossing Development Inc. 6.17% Sep 15/31	407,124	441,325	417,070
Sun Life Assurance Company 6.30% May 15/28	1,194,000	1,485,095	1,264,739
Sun Life Financial Inc. 2.58% May 10/32	284,000	283,892	282,296
Sun Life Financial Inc. 3.60% Jun 30/81	11,207,000	11,233,207	10,774,464
Suncor Energy Inc. 3.95% Mar 04/51	1,616,000	1,457,982	1,329,945
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	13,568,260	13,389,566	13,617,974
The Bank of Nova Scotia 3.62% Jan 30/32	11,294,000	11,294,000	11,244,889
The Bank of Nova Scotia 4.25% Mar 20/34	11,951,000	11,951,000	12,274,394
The Bank of Nova Scotia 4.44% Nov 15/35	5,833,000	5,845,740	5,952,748
The Bank of Nova Scotia 3.70% Jul 27/81	6,942,000	5,841,716	6,684,671
The Empire Life Insurance Company 3.63% Apr 17/81	974,000	974,000	949,904
The Hertz Corporation 8.00% Jul 15/29*	1,005,422	1,377,574	1,582,023
The Hertz Corporation 12.63% Jul 15/29*	7,926,000	11,153,785	10,978,938
The Hertz Corporation 5.00% Dec 01/29*	7,119,000	7,668,409	6,685,163
The Hertz Corporation Term Loan B*	6,490,545	8,120,417	7,479,529
The Hertz Corporation Term Loan C*	684,081	852,345	791,053
The Toronto-Dominion Bank 4.48% Jan 18/28	19,649,000	19,545,645	20,197,015
The Toronto-Dominion Bank 3.61% Sep 10/31	11,188,000	11,188,000	11,174,528
The Toronto-Dominion Bank 4.13% Jan 09/33	2,746,000	2,746,000	2,783,449
The Toronto-Dominion Bank 3.60% Oct 31/81	11,420,000	10,599,670	10,965,124
Toyota Credit Canada Inc. 3.55% Oct 04/27	12,000,000	11,998,680	12,105,008
Toyota Credit Canada Inc. 3.74% May 21/30	1,500,000	1,499,385	1,514,920
TransCanada Pipelines Limited 8.29% Feb 05/26	46,000	59,923	46,206
TransCanada Pipelines Limited 6.28% May 26/28	620,000	772,904	658,625
TransCanada Pipelines Limited 7.34% Jul 18/28	591,000	747,266	641,102
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	591,119
TransCanada Pipelines Limited 5.65% Jun 20/29	875,000	973,289	930,328
TransCanada Pipelines Limited 6.32% May 15/67*	11,661,000	12,933,329	14,200,763
Transcontinental Inc. 2.28% Jul 13/26	2,039,000	2,034,471	2,030,924
Trillium M Project Co General Partnership 4.85% Apr 30/43	4,480,000	4,480,000	4,610,691
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	2,482,821	3,286,821	3,399,820
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	592,186	766,668	805,779
University of Ontario Institute of Technology 6.35% Oct 15/34	265,035	311,293	284,827
VW Credit Canada, Inc. 4.25% Feb 18/28	9,890,000	9,979,886	10,077,747
VW Credit Canada, Inc. 4.49% Nov 19/29	5,400,000	5,498,064	5,551,763
WTH Car Rental ULC 3.79% Sep 20/28	3,028,000	3,028,000	3,056,342
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	4,087,000	4,087,000	4,191,627
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	4,443,000	4,443,000	4,561,584
		1,149,477,263	1,154,648,004

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Short Term Investments: (0.28%)			
Government of Canada 2.13% Jan 28/26	71,000	\$ 70,885	\$ 70,885
Government of Canada 2.12% Feb 11/26	30,000	29,927	29,927
Government of Canada 2.14% Feb 25/26	82,000	81,732	81,731
Government of Canada 2.15% Mar 11/26	1,256,000	1,250,839	1,250,839
Government of Canada 2.14% Mar 25/26	3,723,000	3,704,781	3,704,781
Government of Canada 2.17% Apr 08/26	777,000	772,501	772,501
United States Treasury Bill 3.70% Feb 10/26*	305,000	425,910	416,894
United States Treasury Bill 3.67% Feb 24/26*	60,000	83,328	81,899
United States Treasury Bill 3.60% Mar 10/26*	1,760,000	2,420,513	2,399,345
United States Treasury Bill 3.55% Mar 24/26*	2,116,000	2,869,581	2,881,036
		11,709,997	11,689,838
Total Investments: 99.20%		\$3,429,952,580	\$4,133,221,681
Forward currency contracts: 0.00% (Note 10)			157,195
Other Net Assets (Liabilities): 0.80%			33,294,285
Net Assets: 100%			\$4,166,673,161

* Indicates Par value denominated in USD

** Indicates Investment in underlying fund managed by the Manager (Note 8)

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO
 STATEMENTS OF FINANCIAL POSITION
 AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$2,053,248,689	\$ 1,798,634,315
Cash	17,325,275	15,418,730
Amount receivable for units issued	744,580	341,499
Amount receivable for securities sold	655,748	264,828
Dividends and distributions receivable	2,258,112	2,470,587
Interest and other receivable	2,827,064	2,759,753
Amount receivable on open forward contracts (Note 10)	39,404	3
Total Assets	2,077,098,872	1,819,889,715
Liabilities		
Current liabilities		
Amount payable for securities purchased	1,652,142	655,974
Amount payable on open forward contracts (Note 10)	2,026	546,879
Amount payable for units redeemed	111,273	151,809
Accrued expenses	637,961	607,848
Distribution payable	7,681,966	1,679,496
Total liabilities excluding net assets attributable to holders of redeemable units	10,085,368	3,642,006
Net assets attributable to holders of redeemable units	\$ 2,067,013,504	\$1,816,247,709
Net assets attributable to holders of redeemable units, Series A	\$ 750,659,348	\$ 707,813,335
Redeemable units outstanding, Series A	22,316,047	22,040,311
Net assets attributable to holders of redeemable units per unit, Series A	\$ 33.64	\$ 32.11
Net assets attributable to holders of redeemable units, Series O	\$ 627,973,968	\$ 559,923,194
Redeemable units outstanding, Series O	18,084,940	16,656,027
Net assets attributable to holders of redeemable units per unit, Series O	\$ 34.72	\$ 33.62
Net assets attributable to holders of redeemable units, Series F1	\$ 593,920,044	\$ 490,947,766
Redeemable units outstanding, Series F1	17,581,409	15,146,509
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 33.78	\$ 32.41
Net assets attributable to holders of redeemable units, Series P	\$ 94,460,144	\$ 57,563,414
Redeemable units outstanding, Series P	7,962,265	5,028,255
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.86	\$ 11.45

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President
 ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
 ATB Investment Management Inc.

COMPASS GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 16,528,556	\$ 16,799,822
Income distribution from underlying funds	11,090,932	15,156,436
Interest for distribution purposes	13,718,731	12,702,758
Management fee distribution from underlying funds	533,838	388,722
Net realized gain on sale of investments	199,167,634	37,118,918
Net change in unrealized appreciation on investments	2,095,980	166,074,772
Capital gain distribution from underlying funds	7,881,348	2,491,787
Net gain (loss) on investments	251,017,019	250,733,215
Net gain (loss) on derivatives		
Net realized gain on forward contracts	7,725	892,164
Net change in unrealized appreciation (depreciation) on forward contracts	584,254	(7,260,913)
Net gain (loss) on derivatives	591,979	(6,368,749)
Other Income		
Net realized gain (loss) on foreign currency transactions	99,162	(114,119)
Net change in unrealized appreciation on foreign currency translations	13,717	22,970
Other Income	112,879	(91,149)
Total Income (net)	251,721,877	244,273,317
Expenses		
Management fees (Note 5)	18,435,480	16,853,021
Administration expense (Note 8)	133,539	123,252
Independent review committee fees (Note 8)	9,746	14,002
Transfer agent expense	960,523	875,216
Professional fees	46,762	44,881
Legal fees	4,353	2,962
Custodian fees	157,348	185,172
Securityholder reporting fees	11,608	81,392
Interest expense	243	52
Withholding taxes	1,146,891	1,124,878
Transaction costs (Note 7)	393,650	199,513
Total Expenses	21,300,143	19,504,341
Increase in net assets attributable to holders of redeemable units	230,421,734	224,768,976
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 79,653,424	\$ 84,792,833
Series O	75,809,111	74,675,026
Series F1	65,267,147	59,273,783
Series P	9,692,052	6,027,334
Total increase in net assets attributable to holders of redeemable units	230,421,734	224,768,976
Weighted average number of redeemable units per Series		
Series A	21,310,380	22,644,639
Series O	16,474,124	16,457,435

COMPASS GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series F1	15,774,138	14,517,642
Series P	6,254,281	4,185,829
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 3.74	\$ 3.74
Series O	\$ 4.60	\$ 4.54
Series F1	\$ 4.14	\$ 4.08
Series P	\$ 1.55	\$ 1.44

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 707,813,335	\$ 656,087,824
Series O	559,923,194	498,042,257
Series F1	490,947,766	419,006,019
Series P	57,563,414	31,976,859
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 79,653,424	\$ 84,792,833
Series O	75,809,111	74,675,026
Series F1	65,267,147	59,273,783
Series P	9,692,052	6,027,334
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (963,042)	\$ (4,108,676)
Series O	(12,014,271)	(13,193,026)
Series F1	(6,373,530)	(7,353,334)
Series P	(1,074,761)	(907,234)
Capital gains		
Series A	\$ (45,272,486)	\$ -
Series O	(46,466,239)	-
Series F1	(38,892,929)	-
Series P	(6,888,306)	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 122,822,344	\$ 113,520,168
Series O	84,349,221	66,597,247
Series F1	132,442,762	111,950,308
Series P	35,737,051	24,640,482
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 46,197,366	\$ 4,104,663
Series O	51,570,059	11,615,431
Series F1	44,851,882	7,288,368
Series P	7,644,289	866,446
Payments for redeemable units redeemed		
Series A	\$ (159,591,593)	\$(146,583,477)
Series O	(85,197,107)	(77,813,741)
Series F1	(94,323,054)	(99,217,378)
Series P	(8,213,595)	(5,040,473)

COMPASS GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of year		
Series A	\$750,659,348	\$ 707,813,335
Series O	627,973,968	559,923,194
Series F1	593,920,044	490,947,766
Series P	94,460,144	57,563,414
Redeemable units outstanding, beginning of year		
Series A	22,040,311	22,957,832
Series O	16,656,027	16,666,723
Series F1	15,146,509	14,545,394
Series P	5,028,255	3,149,499
Redeemable units issued		
Series A	3,601,330	3,712,640
Series O	2,358,130	2,076,703
Series F1	3,837,555	3,585,955
Series P	2,949,169	2,262,878
Reinvested from distributions to holders of redeemable units		
Series A	1,373,381	127,813
Series O	1,485,158	345,531
Series F1	1,327,718	224,857
Series P	644,354	75,686
Redeemable units redeemed		
Series A	(4,698,975)	(4,757,974)
Series O	(2,414,375)	(2,432,930)
Series F1	(2,730,373)	(3,209,697)
Series P	(659,513)	(459,808)
Redeemable units outstanding, end of year		
Series A	22,316,047	22,040,311
Series O	18,084,940	16,656,027
Series F1	17,581,409	15,146,509
Series P	7,962,265	5,028,255

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 230,421,734	\$ 224,768,976
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	240	(13)
Non-cash distributions from underlying funds	(1,269,714)	(2,680,361)
Proceeds from sale of investments	966,900,425	403,123,708
Purchase of investments	(1,018,112,531)	(408,464,342)
Net realized gain on sale of investments	(199,167,634)	(37,118,918)
Net change in unrealized appreciation on investments	(2,095,980)	(166,074,772)
Net change in unrealized appreciation (depreciation) on forward contracts	(584,254)	7,260,913
Dividend income, net of withholding taxes	(15,381,665)	(15,674,944)
Dividend received, net of withholding taxes	15,594,140	15,694,824
Interest for distribution purposes	(13,718,488)	(12,702,706)
Interest received	13,651,177	13,146,117
Amortization income	(263,692)	(330,209)
	(24,026,242)	20,948,273
Net change in non-cash working capital	30,113	57,855
Net Cash from (used in) operating activities	(23,996,129)	21,006,128
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	231,354,144	200,032,710
Distributions to holders of redeemable units, net of reinvested distributions	(1,679,498)	(4,327,027)
Payment on redemption of redeemable units*	(203,771,732)	(210,734,765)
Net Cash from (used) in financing activities	25,902,914	(15,029,082)
Unrealized foreign exchange gain (loss) on cash	(240)	13
Net increase in cash during the year	1,906,545	5,977,059
Cash, beginning of year	15,418,730	9,441,671
Cash, end of year	\$ 17,325,275	\$ 15,418,730

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$143,594,153 (2024 - \$118,300,439) and \$(143,594,153) (2024 - \$(118,300,439)), respectively.

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (42.20%)			
AAON, Inc.	28,670	\$ 3,316,662	\$ 3,000,514
Abbott Laboratories	44,805	6,669,669	7,704,972
AbbVie Inc.	9,735	2,175,672	3,053,032
Accenture PLC Cl. A	4,393	1,548,655	1,617,745
ADENTRA Inc.	22,574	748,884	767,065
Admiral Group PLC	54,507	2,495,918	3,202,837
Advantage Energy Ltd.	42,100	440,124	494,254
Adyen NV	1,180	2,367,086	2,617,126
AerCap Holdings NV	36,100	6,038,305	7,123,172
Agnico Eagle Mines Limited	5,934	1,450,765	1,381,198
Air Liquide SA	14,958	2,735,401	3,866,683
Algonquin Power & Utilities Corp.	126,058	952,475	1,063,930
Alimentation Couche-Tard Inc.	56,926	2,786,585	4,267,173
Alphabet Inc. Cl. C	33,061	3,891,628	14,239,577
AltaGas Ltd.	41,507	1,177,109	1,737,068
Altus Group Limited	21,064	1,114,809	1,194,539
Amazon.com, Inc.	38,919	7,802,036	12,330,006
American Electric Power Company, Inc.	36,367	4,441,730	5,755,759
AMETEK, Inc.	7,550	1,076,182	2,127,577
Amphenol Corporation Cl. A	83,273	4,007,142	15,446,010
Aon PLC Cl. A	15,234	5,714,188	7,378,519
AptarGroup, Inc.	37,891	7,016,259	6,342,809
Arizona Sonoran Copper Company Inc.	10,900	52,745	52,102
Arthur J. Gallagher & Co.	22,861	4,603,956	8,120,278
Ashtead Group PLC	57,583	5,028,579	5,418,421
ASM International NV	2,895	1,837,653	2,417,034
ASML Holding NV	1,990	1,810,826	2,957,612
AstraZeneca PLC	22,030	3,836,866	5,620,577
AtkinsRealis Group Inc.	29,943	1,041,529	2,652,950
AutoCanada Inc.	19,813	544,694	468,577
Azelis Group NV	26,851	915,804	404,960
Badger Infrastructure Solutions Ltd.	28,800	1,013,362	2,106,144
BAE Systems PLC	179,765	3,687,911	5,700,567
Bajaj Finance Limited	253,739	3,785,401	3,822,543
Bank of Montreal	41,901	4,327,459	7,468,853
Baycurrent Inc.	120,500	4,988,683	6,863,188
Becton, Dickinson and Company	16,603	4,753,303	4,422,554
Bio-Rad Laboratories, Inc. Cl. A	8,745	4,136,126	3,636,774
Birchcliff Energy Ltd.	89,900	574,423	671,553
Bird Construction Inc.	40,610	1,036,767	1,158,197
Black Diamond Group Limited	18,410	258,209	269,891
Blackline Safety Corp.	18,923	119,848	122,053

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Booking Holdings Inc.	245	1,857,744	1,800,862
BorgWarner Inc.	32,674	1,880,322	2,020,792
Boyd Group Services Inc.	20,810	4,560,959	4,549,690
Brookfield Corporation Cl. A	153,646	4,807,991	9,682,771
Brookfield Wealth Solutions Ltd.	8,671	264,617	547,920
Bunzl PLC	125,767	5,649,518	4,830,545
BWX Technologies, Inc.	28,893	2,978,124	6,854,331
CACI International Inc. Cl. A	7,207	5,000,281	5,270,539
CAE Inc.	20,576	803,194	858,842
Calian Group Ltd.	10,547	522,220	585,569
Canaccord Genuity Group Inc.	14,400	129,971	159,264
Canadian Imperial Bank of Commerce	62,491	4,001,696	7,775,755
Canadian National Railway Company	61,844	8,293,061	8,395,323
Canadian Natural Resources Limited	36,918	1,054,304	1,716,318
Canadian Pacific Kansas City Limited	89,041	7,428,704	8,997,593
Canadian Tire Corporation, Limited Cl. A	34,100	4,994,579	5,931,354
CCL Industries Inc. Cl. B	95,265	5,938,697	8,259,476
Celestica Inc.	2,700	184,989	1,096,227
Cencora Inc.	22,292	5,040,587	10,334,098
CES Energy Solutions Corp.	29,842	293,184	366,161
CGI Inc.	39,819	4,754,312	5,048,253
Chugai Pharmaceutical Co., Ltd.	45,900	1,839,172	3,315,305
CME Group Inc. Cl. A	21,978	5,968,654	8,237,705
Cognex Corporation	48,097	2,048,365	2,375,239
Colliers International Group Inc.	18,246	2,094,161	3,680,948
Compass Group PLC	144,473	4,855,895	6,318,824
Computer Modelling Group, Ltd.	16,887	126,698	88,150
Constellation Software Inc.	1,749	3,338,187	5,774,149
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,279	-	23
Coveo Solutions Inc.	40,800	312,828	270,096
D2L Inc.	32,455	535,780	438,467
Danaher Corporation	13,387	3,648,761	4,206,251
DBS Group Holdings Limited	75,651	2,156,967	4,552,768
Deutsche Boerse AG	19,514	4,521,529	7,041,290
Dexterra Group Inc.	9,677	106,740	112,640
Diploma PLC	39,953	3,192,754	3,913,970
DNB Bank ASA	116,811	3,332,680	4,477,440
Dollarama Inc.	32,784	2,068,002	6,725,310
Dominion Lending Centres Inc.	49,951	355,681	497,012
Dorel Industries Inc. Cl. B Sub. Voting	18,200	109,173	27,118
Dorman Products, Inc.	3,400	585,591	574,887
Dream Unlimited Corp. Cl. A Sub. Voting	13,800	330,868	266,340
Dye & Durham Limited	30,500	392,278	127,185
Element Fleet Management, Corp.	231,079	4,828,360	8,330,398

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Elevance Health, Inc.	7,066	3,707,685	3,399,788
Enbridge Inc.	71,579	3,390,429	4,701,309
Enerflex, Ltd.	13,376	279,920	283,036
EQB Inc.	4,404	307,541	457,532
Exchange Income Corporation	2,468	189,322	202,277
Extencicare Inc.	10,700	220,372	220,795
Fairfax Financial Holdings Limited	484	1,023,317	1,266,091
Fairfax India Holdings Corporation	1,805	32,117	42,835
Faraday Copper Corp.	28,200	67,872	76,986
Ferguson Enterprises Inc.	12,948	2,619,665	3,956,531
FinecoBank Banca Fineco SPA	245,315	5,055,637	8,784,500
Finning International Inc.	20,512	678,876	1,525,477
Foraco International	44,900	125,644	107,760
Fortis Inc.	145,965	8,028,121	10,416,062
Franco-Nevada Corporation	5,619	1,314,258	1,598,662
Frontier Lithium Inc.	58,100	90,413	40,670
FTI Consulting, Inc. Cl. A	27,890	6,884,863	6,539,444
G Mining Ventures Corp.	25,900	602,617	1,074,591
GDI Integrated Facility Services Inc.	3,381	96,828	122,561
Gibson Energy Inc.	62,172	1,510,155	1,561,761
Gildan Activewear Inc.	92,500	3,553,241	7,935,575
goeasy Ltd.	2,100	345,623	275,709
Hamamatsu Photonics KK	77,759	1,311,719	1,131,738
Hammond Power Solutions Inc.	3,260	503,980	519,905
HDFC Bank Limited ADR	106,344	4,365,418	5,333,468
Headwater Exploration Inc.	59,500	440,369	557,515
Hikari Tsushin, Inc.	4,500	1,737,664	1,725,107
Hitachi, Ltd.	152,000	4,513,554	6,528,936
Hudbay Minerals Inc.	75,400	704,767	2,054,650
Hydro One Limited	12,550	382,597	685,732
iA Financial Corporation Inc.	9,409	723,636	1,673,202
Intact Financial Corporation	28,481	5,309,681	8,137,876
Intercontinental Exchange, Inc.	32,676	5,046,543	7,263,816
Intermap Technologies Corporation	50,500	151,500	93,425
ITT Inc.	12,011	2,274,044	2,860,433
Jamieson Wellness Inc.	20,801	646,520	699,954
Johnson & Johnson	14,866	3,081,991	4,222,676
JPMorgan Chase & Co.	12,721	2,510,417	5,626,028
K92 Mining Inc.	64,800	750,716	1,470,312
KDDI Corporation	208,600	4,409,255	4,950,723
Kinaxis Inc.	8,314	1,361,693	1,438,987
King Slide Works Co., Ltd.	31,000	5,126,829	5,078,179
Kioxia Holdings Corporation	28,300	3,250,669	2,587,643
Kits Eyecare Ltd.	11,400	156,223	208,962

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
KKR & Co. Inc.	5,906	1,008,037	1,033,389
kneat.com, inc.	107,500	359,050	528,900
Knight Therapeutics Inc.	21,587	132,417	130,601
Kokusai Electric Corporation	34,300	1,444,845	1,651,533
KONE OYJ Series B	56,247	3,838,096	5,494,462
Koninklijke Ahold Delhaize NV	102,170	4,166,856	5,746,657
Kraken Robotics Inc.	93,208	211,821	596,531
Leonardo SPA	73,525	4,167,612	5,830,246
LIG Nex1 Co., Ltd.	4,016	1,392,564	1,610,926
Loblaw Companies Limited	16,339	311,738	1,013,835
London Stock Exchange Group PLC	23,316	4,479,756	3,861,680
Lumine Group Inc.	36,400	991,931	987,896
Lunr Royalties Corp.	2,900	1,189	37,845
LVMH Moët Hennessy Louis Vuitton SE	4,079	3,713,932	4,243,785
Mainstreet Equity Corp.	3,523	180,892	645,273
Major Drilling Group International Inc.	31,600	319,160	407,640
Manulife Financial Corporation	165,409	4,142,096	8,243,985
Marsh & McLennan Companies, Inc.	28,630	4,843,029	7,290,214
Martin Marietta Materials, Inc.	9,572	5,397,692	8,180,537
MasterCard Incorporated Cl. A	9,730	4,681,286	7,624,052
Matr Corp.	36,963	550,564	294,965
McCormick & Company, Incorporated	15,625	1,711,194	1,460,693
McEwen Inc.	1,763	46,665	44,791
MDA Space Ltd.	3,785	136,582	100,832
Medline Inc. Cl. A	6,238	295,225	359,603
Metro Inc.	9,317	900,204	920,426
Microsoft Corporation	22,944	7,079,635	15,230,058
National Bank of Canada	26,625	1,868,590	4,595,741
Neo Performance Materials Inc.	3,100	64,646	48,236
NetEase, Inc.	44,600	1,228,380	1,687,961
NetEase, Inc. ADR	6,700	932,393	1,265,565
NexGen Energy Ltd.	5,100	29,380	64,413
NFI Group Inc.	67,600	959,206	1,049,152
Ngex Minerals Ltd.	16,000	116,210	409,600
NIKE, Inc. Cl. B	40,978	5,267,781	3,583,328
Nippon Sanso Holdings Corporation	72,400	3,113,098	2,961,385
Nomura Research Institute, Ltd.	59,000	2,278,372	3,112,764
North American Construction Group, Ltd.	14,065	228,670	277,924
Northrop Grumman Corporation	6,642	4,633,781	5,198,306
Novanta, Inc.	16,951	2,815,711	2,768,433
NU Holdings Ltd. Cl. A	63,300	1,444,208	1,454,412
Nutrien Ltd.	55,945	4,556,984	4,739,660
NVIDIA Corporation	1,700	436,835	435,167
Onex Corporation	6,394	760,646	722,266

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Open Text Corporation	82,736	4,169,517	3,698,299
OPENLANE Inc.	11,982	500,938	489,759
OR Royalties Inc.	53,843	1,824,354	2,617,847
OSI Systems, Inc.	18,074	5,117,617	6,327,393
Osisko Metals Incorporated	121,500	83,835	92,340
Parex Resources Inc.	12,952	244,491	238,964
Pason Systems Inc.	22,433	253,113	268,972
Pembina Pipeline Corporation	82,050	2,627,700	4,290,395
Pet Valu Holdings Ltd.	53,484	1,622,566	1,491,669
Pollard Banknote Limited	6,195	252,285	120,183
Postmedia Network Canada Corp.	2,428	-	3,278
Precision Drilling Corporation	2,700	226,544	265,923
Premium Brands Holdings Corp.	6,500	527,806	661,115
RAKUS Co., Ltd.	117,400	1,425,039	1,069,860
Rakuten Bank, Ltd.	40,300	2,839,435	2,440,812
RB Global, Inc.	48,928	3,976,417	6,914,016
Recordati Industria Chimica e Farmaceutica SPA	74,192	5,192,769	5,808,939
RELX PLC	88,162	3,429,553	4,925,956
Restaurant Brands International Inc.	46,853	3,861,308	4,388,252
Rheinmetall AG	474	141,603	1,193,497
Richards Group Inc.	9,162	273,669	282,923
Richelieu Hardware, Ltd.	30,102	1,028,515	1,190,835
Rightmove PLC	4,027	53,812	38,713
Roche Holding AG Non-Voting	11,750	4,952,264	6,682,279
Royal Bank of Canada	62,450	6,780,507	14,612,676
Ryan Specialty Group Holdings, Inc. Cl. A	19,758	909,058	1,400,146
S&P Global Inc.	4,529	1,828,977	3,248,565
Saab AB Cl. B	28,451	2,253,829	2,280,292
Sampo OYJ Series A	367,041	4,177,941	6,115,822
Sangoma Technologies Corporation	25,785	270,817	177,659
Sansan, Inc.	56,100	967,865	852,388
Saputo Inc.	195,425	6,157,636	8,073,007
Schneider Electric SE	841	299,785	318,654
Shell PLC ADR	71,982	6,081,227	7,259,743
Shopify Inc. Cl. A	9,658	1,245,423	2,134,418
Siemens Energy AG	7,342	1,416,192	1,425,873
Sienna Senior Living Inc.	27,200	445,487	555,696
SK Hynix Inc.	13,827	5,920,805	8,576,474
Skeena Resources Limited	15,200	396,074	495,520
Solaris Resources Inc.	40,102	227,911	441,122
Spin Master Corp. Sub. Voting	41,072	1,332,464	782,422
Sprott Inc.	15,070	1,326,598	2,025,609
Stantec Inc.	22,999	1,801,580	2,978,830
Stella-Jones Inc.	20,566	1,392,620	1,750,784

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
StorageVault Canada Inc.	27,915	116,462	130,363
Sun Life Financial Inc.	63,200	3,858,138	5,414,976
Suncor Energy Inc.	131,812	4,048,304	8,029,987
Superior Plus Corp.	60,400	447,812	425,216
Swissquote Group Holding SA Registered Shares	2,607	1,982,725	2,199,977
Taiwan Semiconductor Manufacturing Company Limited	262,371	8,605,091	17,764,894
TC Energy Corporation	74,475	4,107,524	5,628,821
Tecsys Inc.	7,400	235,685	226,810
Tencent Holdings Limited	138,500	11,231,810	14,631,016
Tencent Music Entertainment Group ADR	116,485	2,096,237	2,802,722
TerraVest Industries Inc.	9,844	659,980	1,619,436
Texas Instruments Incorporated	17,110	3,843,195	4,074,297
Thales SA	6,432	1,196,805	2,384,163
The Bank of Nova Scotia	71,634	4,970,595	7,251,510
The Boeing Company 6.00% Preferred	1,200	83,499	113,746
The Descartes Systems Group Inc.	19,511	2,505,484	2,349,320
The Hershey Company	9,212	2,172,266	2,300,943
The North West Company Inc.	36,148	1,697,523	1,767,999
The Procter & Gamble Company	32,167	5,581,071	6,327,253
The Sherwin-Williams Company	5,019	1,658,098	2,232,187
The Southern Company	39,953	4,184,167	4,781,829
The Toronto-Dominion Bank	65,692	4,632,378	8,497,917
The Weir Group PLC	81,172	2,238,842	4,274,086
The Westaim Corporation	9,400	284,275	239,700
The Western Investment Company of Canada Limited	157,500	63,000	108,675
Thomson Reuters Corporation	12,629	1,630,178	2,287,491
TMX Group Limited	71,349	1,916,724	3,726,558
Topicus.com, Inc. Sub. Voting	27,035	3,009,336	3,437,500
Toromont Industries Ltd.	5,920	455,172	983,016
Tourmaline Oil Corp.	8,691	528,116	535,105
Tradeweb Markets Inc. Cl. A	14,154	1,515,305	2,089,187
Trisura Group, Ltd.	49,066	1,958,212	2,096,100
Uber Technologies, Inc.	11,300	1,484,529	1,267,307
UnitedHealth Group Incorporated	5,281	2,752,134	2,392,781
Verisk Analytics, Inc. Cl. A	8,382	1,987,853	2,573,490
Verizon Communications Inc.	106,817	6,144,312	5,971,493
Visa Inc. Cl. A	22,500	6,261,789	10,830,758
VitalHub Corp.	127,207	1,176,977	1,204,650
Wajax Corporation	16,513	464,570	449,814
Waste Connections, Inc.	15,428	3,102,044	3,713,828
Waters Corporation	19,841	7,201,622	10,343,821
Wells Fargo & Company	31,950	3,864,972	4,087,097
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	157,500	16	34,650

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Westgold Resources Limited	123,199	315,037	710,858
Winpak, Ltd.	10,337	452,432	461,134
Wise PLC Cl. A	272,645	5,271,203	4,494,458
Wolters Kluwer NV	32,515	4,391,617	4,633,201
Zoetis Inc. Cl. A	13,483	2,823,073	2,328,436
		632,699,001	872,122,973
Mutual Funds: (41.54%)			
ATB Emerging Markets Equity Fund Series I **	7,072,146	\$ 81,295,048	\$ 83,159,953
ATB International Disciplined Equity Income Fund Series I **	4,034,906	40,293,161	43,619,351
ATB International Equity Income Fund Series I **	1,790,323	17,795,365	20,039,801
ATB US Large Cap Equity Fund Series I **	14,057,843	148,328,544	153,344,356
BlackRock CDN US Equity Index Fund Cl. D	1,182,543	42,953,199	82,109,477
BMO Gold Bullion ETF	500	32,110	31,740
BMO Government Bond Index ETF	869,113	40,477,360	39,544,642
BMO MSCI EAFE Index ETF	3,089,594	55,738,430	86,786,696
BMO S&P 500 Index ETF	1,322,867	134,292,745	136,083,328
BMO S&P US Mid Cap Index ETF	786,026	29,430,324	38,161,562
iShares Core S&P Small-Cap ETF	243,700	12,350,116	40,199,061
Mawer Canadian Equity Fund Series O	677,771	35,652,697	69,082,903
Mawer Global Small Cap Fund Series O	697,165	9,317,272	10,369,704
Mawer New Canada Fund Series O	496,072	30,452,790	47,112,418
Sprott Physical Uranium Trust	4,400	65,743	118,052
VanEck Gold Miners ETF	76,000	8,310,475	8,946,995
		686,785,379	858,710,039
Private Equities: (0.09%)			
Black Press Group Ltd. Cl. A	21,390	\$ 21,390	\$ 21,390
TriWest Capital Partners Private Equity Fund III	1,327,011	1,905,071	-
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,794,588	1,396,787
WELLSTAR Technologies Corp. Preferred A	159,411	159,411	239,116
WELLSTAR Technologies Corp. Preferred B	158,474	237,711	237,711
		4,118,171	1,895,004
Real Estate Investment Trust (REITs): (0.29%)			
Boardwalk Real Estate Investment Trust	36,150	\$ 2,075,284	\$ 2,330,952
Chartwell Retirement Residences	18,800	268,788	377,880
Crombie Real Estate Investment Trust	27,500	421,265	419,925
Granite Real Estate Investment Trust	33,942	2,668,241	2,773,401
InterRent Real Estate Investment Trust	14,300	158,696	188,617
		5,592,274	6,090,775
Fixed Income: (14.90%)			
407 International Inc. 4.11% Oct 03/35	323,000	\$ 323,098	\$ 320,921
407 International Inc. 7.13% Jul 26/40	431,000	524,363	516,589
407 International Inc. 4.45% Sep 11/52	1,600,000	1,597,712	1,503,001
407 International Inc. 4.54% Oct 09/54	2,788,000	2,785,268	2,648,262

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Access Justice Durham Ltd. 5.02% Aug 31/39	2,931,837	3,003,462	3,040,973
Air Canada 4.63% Aug 15/29	7,725,000	7,230,021	7,734,157
Alectra Inc. 4.31% Oct 30/34	1,066,000	1,066,000	1,084,325
AltaLink, LP 4.46% Nov 08/41	1,300,000	1,290,497	1,265,252
AltaLink, LP 4.74% May 22/54	1,000,000	1,000,000	988,021
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	561,000	708,916	774,419
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	1,508,000	2,051,116	2,147,444
Avis Budget Car Rental, LLC 8.00% Feb 15/31*	580,000	782,057	818,717
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	369,000	501,482	514,674
Avis Budget Rental Car Funding (AESOP) LLC Series 2025-1A Cl. A 4.80% Aug 20/29*	210,000	292,209	293,153
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-1A Cl. A 5.36% Jun 20/30*	250,000	354,058	354,509
Bank of Montreal 3.73% Jun 03/31	1,234,000	1,234,000	1,240,849
BCE Inc. Residual Strip 0.00% Feb 26/37	454,196	241,471	251,116
Black Press Group Ltd. 10.00% Mar 25/29	212,495	189,468	190,847
Blue Water Bridge Authority 6.41% Jul 09/27	20,917	24,087	21,360
Canada Housing Trust No. 1 3.65% Jun 15/33	563,000	580,245	572,815
Canada Housing Trust No. 1 4.25% Mar 15/34	1,500,000	1,604,010	1,582,264
Canada Housing Trust No. 1 3.60% Sep 15/35	6,738,000	6,854,942	6,742,471
Canada Housing Trust No. 1 3.50% Mar 15/36	3,250,000	3,200,405	3,214,211
Canadian Mortgage Pools 3.24% Apr 01/30	528,969	525,044	528,704
Canadian Mortgage Pools 3.04% Jul 01/30	2,073,998	2,045,936	2,061,512
Canadian Mortgage Pools 3.24% Jul 01/30	2,376,686	2,366,863	2,377,844
Canadian Mortgage Pools 3.09% Aug 01/30	285,817	282,741	284,010
Canadian Mortgage Pools 3.24% Aug 01/30	552,441	549,358	551,990
Canadian Mortgage Pools 3.00% Sep 01/30	1,238,908	1,236,194	1,229,314
Canadian Mortgage Pools 3.14% Sep 01/30	1,739,230	1,743,195	1,733,473
Canadian Mortgage Pools Cl. 3.00% Sep 01/30	1,019,737	1,014,037	1,014,062
Cineplex Inc. 7.63% Mar 31/29	970,000	970,000	1,010,721
Cineplex Inc. 7.75% Mar 01/30	78,000	81,078	100,058
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	1,067,000	1,067,000	1,072,303
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	2,790,000	2,790,000	3,098,953
Cogeco Communications Inc. 2.99% Sep 22/31	3,353,000	2,859,566	3,178,021
Cogeco Communications Inc. 5.30% Feb 16/33	782,000	778,987	824,804
Corus Entertainment Inc. 6.00% Feb 28/30	820,000	652,525	295,200
Corus Entertainment Inc. Term Loan	1,394,000	1,394,000	1,394,000
CU Inc. 4.09% Sep 02/44	1,100,000	951,610	1,011,699
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	246,000	338,275	339,789
Enbridge Gas Inc. 4.20% Jun 02/44	650,000	612,547	602,066
Enbridge Gas Inc. 3.59% Nov 22/47	1,449,000	1,183,804	1,203,000
Enbridge Gas Inc. 3.51% Nov 29/47	2,855,000	2,320,466	2,340,198
Enbridge Gas Inc. 3.01% Aug 09/49	56,000	42,306	41,370

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Enbridge Gas Inc. 3.65% Apr 01/50	47,000	38,652	38,784
Enbridge Gas Inc. 5.67% Oct 06/53	964,000	964,000	1,076,354
Enbridge Gas Inc. 4.84% Sep 12/55	790,000	789,257	783,908
Enbridge Inc. 4.24% Aug 27/42	1,183,000	997,884	1,071,806
Enbridge Inc. 4.57% Mar 11/44	1,864,000	1,756,640	1,747,636
Enbridge Inc. 4.10% Sep 21/51	3,350,000	2,602,557	2,816,412
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	2,319,899	2,293,684	2,367,810
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	722,982	726,151	736,220
First Nations Finance Authority 4.05% Jun 01/35	2,800,000	2,788,632	2,830,263
Ford Auto Securitization Trust II Series 2024-B Cl. A2 3.72% Nov 15/28	641,785	641,785	646,316
Ford Credit Canada Company 7.38% May 12/26	2,069,000	2,071,253	2,100,594
FortisAlberta Inc. 5.85% Apr 15/38	350,000	398,853	383,533
General Electric Company 4.59% Aug 15/36*	112,000	120,238	145,643
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	17,065	17,065	17,085
Government of Canada 0.25% Mar 01/26	3,935,000	3,850,609	3,922,727
Government of Canada 0.50% Dec 01/30	1,350,000	1,203,554	1,197,331
Government of Canada 3.25% Dec 01/33	500,000	505,060	499,337
Government of Canada 3.00% Jun 01/34	3,217,000	3,193,464	3,144,407
Government of Canada 3.25% Jun 01/35	9,874,000	9,931,554	9,767,522
Government of Canada 3.25% Dec 01/35	11,525,000	11,535,756	11,358,398
Government of Canada Real Return Bond 4.25% Dec 01/26	3,476,036	3,759,850	3,589,124
Government of Canada Real Return Bond 1.25% Dec 01/47	442,408	415,466	393,945
Government of Canada Real Return Bond 0.50% Dec 01/50	1,540,114	1,189,161	1,121,528
Government of Canada Real Return Bond 0.25% Dec 01/54	532,535	379,562	344,723
Greater Toronto Airports Authority 6.45% Dec 03/27	38,000	49,522	40,382
Greater Toronto Airports Authority 6.45% Jul 30/29	19,832	24,346	21,165
Greater Toronto Airports Authority 5.30% Feb 25/41	1,600,000	1,721,456	1,709,306
Great-West Lifeco Inc. 3.60% Dec 31/81	7,099,000	5,669,150	6,715,838
Heathrow Funding Limited 3.40% Mar 08/30	125,000	130,834	125,485
Heathrow Funding Limited 3.66% Jan 13/33	1,242,000	1,192,670	1,233,751
Heathrow Funding Limited 3.73% Apr 13/35	1,777,000	1,616,530	1,723,363
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	341,000	450,651	459,346
Honda Canada Finance Inc. 3.25% Jun 29/26	842,000	845,525	844,417
Honda Canada Finance Inc. 3.87% May 22/30	649,000	649,000	657,060
Hydro One Inc. 3.90% Nov 21/33	2,519,000	2,517,463	2,514,196
Hydro One Inc. 4.30% Aug 24/35	3,500,000	3,568,215	3,540,364
Hydro One Inc. 4.59% Oct 09/43	1,500,000	1,447,335	1,472,659
Hydro One Inc. 4.46% Jan 27/53	265,000	269,134	250,156
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	4,296,000	4,296,000	4,340,654
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	1,080,093	983,489	1,065,108
InPower BC General Partnership 4.47% Mar 31/33	476,254	462,428	480,508
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	4,248,484	4,227,828	4,348,455
Le Carrefour Laval Rec Inc. 4.20% Aug 14/30	1,143,000	1,143,000	1,154,326

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Loblaw Companies Limited 6.50% Jan 22/29	1,274,000	1,415,993	1,380,193
Loblaw Companies Limited 2.28% May 07/30	604,000	513,235	581,483
Loblaw Companies Limited 5.01% Sep 13/32	421,000	445,073	446,589
Loblaw Companies Limited 6.54% Feb 17/33	1,020,000	1,112,471	1,158,334
Loblaw Companies Limited 6.15% Jan 29/35	350,000	382,477	394,097
Loblaw Companies Limited 5.90% Jan 18/36	1,500,000	1,584,060	1,662,457
Loblaw Companies Limited 6.45% Mar 01/39	1,610,000	1,746,093	1,804,339
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	755,000	704,049	682,608
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	74,000	67,658	66,923
Manulife Financial Corporation 3.38% Jun 19/81	6,129,000	5,093,065	5,897,743
Manulife Financial Corporation 4.10% Mar 19/82	5,862,000	4,648,917	5,564,970
Maritime Link Financing Trust 4.05% Dec 01/52	1,475,667	1,475,622	1,457,364
MassMutual Global Funding II 4.13% Jul 15/32	2,710,000	2,709,450	2,743,743
Metropolitan Life Global Funding I 4.64% Apr 01/27	450,000	449,055	459,883
Metropolitan Life Global Funding I 1.95% Mar 20/28	4,727,000	4,210,000	4,617,545
Metropolitan Life Global Funding I 2.45% Jan 12/29	791,000	788,777	774,943
Metropolitan Life Global Funding I 3.39% Apr 09/30	620,000	582,633	618,573
Metropolitan Life Global Funding I 4.15% Jun 06/33	6,069,000	6,069,000	6,130,037
NAV Canada 7.56% Mar 01/27	20,200	23,842	20,953
NAV Canada 3.53% Feb 23/46	600,000	518,562	508,157
NAV Canada 2.92% Sep 29/51	3,545,000	2,731,906	2,592,680
Nestle Holdings, Inc. 2.19% Jan 26/29	9,146,000	8,292,134	8,899,341
New York Life Global Funding 2.00% Apr 17/28	5,220,000	4,672,841	5,104,719
New York Life Global Funding 4.00% Jun 17/32	1,489,000	1,486,662	1,497,960
North Battleford Power LP Series A 4.96% Dec 31/32	42,809	51,447	44,211
Ornge Issuer Trust 5.73% Jun 11/34	321,559	345,477	343,655
Pacific Life Global Funding II 4.20% Jul 29/32	2,705,000	2,705,000	2,752,149
Pembina Pipeline Corporation 4.75% Mar 26/48	2,529,000	2,433,222	2,361,133
Pembina Pipeline Corporation 4.67% May 28/50	1,362,000	1,166,378	1,248,614
Pembina Pipeline Corporation 5.67% Jan 12/54	1,779,000	1,786,089	1,876,050
Royal Bank of Canada 4.20% Feb 24/27	310,000	310,000	297,960
Royal Bank of Canada 4.64% Jan 17/28	7,675,000	7,586,877	7,916,022
Royal Bank of Canada 3.99% Jul 22/31	1,296,000	1,296,000	1,317,401
Royal Bank of Canada 3.57% Dec 09/31	4,460,000	4,460,000	4,441,459
Royal Bank of Canada 4.46% Oct 17/35	1,213,000	1,213,000	1,242,285
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	1,044,351	1,021,406	1,029,133
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	1,208,610	1,193,080	1,229,896
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	2,692,504	2,644,500	2,731,354
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	1,446,771	1,453,643	1,485,414
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	712,958	727,153	727,694
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	2,360,441	2,359,875	2,403,351
SNC-Lavalin Group Inc. 7.00% Jun 12/26	290,000	292,320	295,005
Sobeys Inc. 6.06% Oct 29/35	35,000	42,443	37,867

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Sobeys Inc. 5.79% Oct 06/36	620,000	664,628	659,070
Sobeys Inc. 6.64% Jun 07/40	135,000	162,827	148,548
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	792,000	907,564	1,089,103
Spy Hill Power LP Series A 4.14% Mar 31/36	98,961	94,460	97,438
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	841,000	841,000	830,002
Strait Crossing Development Inc. 6.17% Sep 15/31	177,339	198,276	181,671
Sun Life Assurance Company 6.30% May 15/28	415,000	545,700	439,587
Sun Life Financial Inc. 3.60% Jun 30/81	4,210,000	3,496,385	4,047,514
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	5,146,581	5,078,801	5,165,439
The Bank of Nova Scotia 3.62% Jan 30/32	2,922,000	2,922,000	2,909,294
The Bank of Nova Scotia 4.25% Mar 20/34	3,835,000	3,835,000	3,938,775
The Bank of Nova Scotia 4.44% Nov 15/35	1,939,000	1,943,627	1,978,807
The Bank of Nova Scotia 3.70% Jul 27/81	2,972,000	2,321,191	2,861,833
The Empire Life Insurance Company 3.63% Apr 17/81	35,000	35,000	34,134
The Hertz Corporation 8.00% Jul 15/29*	302,082	413,892	475,323
The Hertz Corporation 12.63% Jul 15/29*	2,310,000	3,240,802	3,199,766
The Hertz Corporation 5.00% Dec 01/29*	2,312,000	2,532,673	2,171,105
The Hertz Corporation Term Loan B*	1,975,637	2,469,809	2,275,548
The Hertz Corporation Term Loan C*	181,835	229,928	210,269
The Toronto-Dominion Bank 4.48% Jan 18/28	5,638,000	5,566,349	5,795,245
The Toronto-Dominion Bank 4.68% Jan 08/29	265,000	266,935	275,759
The Toronto-Dominion Bank 3.61% Sep 10/31	3,131,000	3,131,000	3,127,230
The Toronto-Dominion Bank 4.13% Jan 09/33	2,292,000	2,292,000	2,323,258
The Toronto-Dominion Bank 3.60% Oct 31/81	3,751,000	3,124,255	3,601,592
The Walt Disney Company 3.06% Mar 30/27	819,000	880,773	820,638
Toyota Credit Canada Inc. 4.52% Mar 19/27	1,300,000	1,326,663	1,325,161
Toyota Credit Canada Inc. 3.55% Oct 04/27	800,000	799,912	807,001
Toyota Credit Canada Inc. 3.74% May 21/30	1,240,000	1,239,492	1,252,334
TransCanada Pipelines Limited 8.23% Jan 16/31	762,000	874,167	879,238
TransCanada Pipelines Limited 6.32% May 15/67*	2,338,000	2,720,163	2,847,216
Transcontinental Inc. 2.28% Jul 13/26	658,000	617,874	655,394
Trillium M Project Co General Partnership 4.85% Apr 30/43	1,584,000	1,584,000	1,630,209
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	372,697	493,390	510,348
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	89,387	115,854	121,627
University of Ontario Institute of Technology 6.35% Oct 15/34	279,520	301,543	300,392
VW Credit Canada, Inc. 4.25% Feb 18/28	3,870,000	3,909,125	3,943,466
VW Credit Canada, Inc. 4.49% Nov 19/29	3,200,000	3,245,696	3,289,934
WTH Car Rental ULC 3.79% Sep 20/28	1,306,000	1,306,000	1,318,224
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,224,000	1,224,000	1,255,334
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	1,443,000	1,443,000	1,481,514
		299,886,921	308,032,013
Short Term Investments: (0.31%)			
Government of Canada 2.13% Jan 28/26	78,000	\$ 77,873	\$ 77,874

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Government of Canada 2.14% Feb 25/26	57,000	56,814	56,813
Government of Canada 2.15% Mar 11/26	141,000	140,421	140,421
Government of Canada 2.14% Mar 25/26	2,234,000	2,223,068	2,223,068
Government of Canada 2.17% Apr 08/26	550,000	546,815	546,815
United States Treasury Bill 3.70% Feb 10/26*	43,000	60,077	58,775
United States Treasury Bill 3.67% Feb 24/26*	35,000	48,608	47,775
United States Treasury Bill 3.60% Mar 10/26*	1,034,000	1,422,074	1,409,616
United States Treasury Bill 3.55% Mar 24/26*	1,349,000	1,829,433	1,836,728
		6,405,183	6,397,885
Total Investments: 99.33%		\$1,635,486,929	\$2,053,248,689
Forward currency contracts: 0.00% (Note 10)			37,378
Other Net Assets (Liabilities): 0.67%			13,727,437
Net Assets: 100%			\$2,067,013,504

* Indicates Par value denominated in USD

** Indicates Investment in underlying fund managed by the Manager (Note 8)

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION
AS AT

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$690,668,520	\$ 557,379,522
Cash	11,440,172	6,755,559
Amount receivable for units issued	216,841	555,804
Amount receivable for securities sold	255,838	86,815
Dividends and distributions receivable	738,744	952,605
Interest and other receivable	4	-
Amount receivable on open forward contracts (Note 10)	4	1
Total Assets	703,320,123	565,730,306
Liabilities		
Current liabilities		
Amount payable for securities purchased	708,912	43,228
Amount payable on open forward contracts (Note 10)	845	95
Amount payable for units redeemed	24,787	38,635
Accrued expenses	139,326	116,478
Distribution payable	7,754,498	1,308,163
Total liabilities excluding net assets attributable to holders of redeemable units	8,628,368	1,506,599
Net assets attributable to holders of redeemable units	\$ 694,691,755	\$564,223,707
Net assets attributable to holders of redeemable units, Series A	\$ 164,707,816	\$ 135,164,342
Redeemable units outstanding, Series A	4,145,525	3,655,170
Net assets attributable to holders of redeemable units per unit, Series A	\$ 39.73	\$ 36.98
Net assets attributable to holders of redeemable units, Series O	\$ 368,813,003	\$ 312,762,267
Redeemable units outstanding, Series O	8,577,053	7,661,632
Net assets attributable to holders of redeemable units per unit, Series O	\$ 43.00	\$ 40.82
Net assets attributable to holders of redeemable units, Series F1	\$ 150,926,195	\$ 113,465,482
Redeemable units outstanding, Series F1	3,967,925	3,197,082
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 38.04	\$ 35.49
Net assets attributable to holders of redeemable units, Series P	\$ 10,244,741	\$ 2,831,616
Redeemable units outstanding, Series P	767,043	229,488
Net assets attributable to holders of redeemable units per unit, Series P	\$ 13.36	\$ 12.34

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 6,612,131	\$ 6,247,906
Income distribution from underlying funds	3,686,493	5,014,840
Interest for distribution purposes	193,873	210,737
Management fee distribution from underlying funds	209,721	151,837
Net realized gain on sale of investments	70,681,715	10,188,923
Net change in unrealized appreciation on investments	13,748,298	59,897,285
Capital gain distribution from underlying funds	2,142,249	537,744
Net gain (loss) on investments	97,274,480	82,249,272
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	(100,486)	669,331
Net change in unrealized depreciation on forward contracts	(747)	(2,034,818)
Net gain (loss) on derivatives	(101,233)	(1,365,487)
Other Income		
Net realized gain (loss) on foreign currency transactions	16,062	(23,301)
Net change in unrealized appreciation on foreign currency translations	10,634	1,033
Other Income	26,696	(22,268)
Total Income (net)	97,199,943	80,861,517
Expenses		
Management fees (Note 5)	3,921,813	3,200,111
Administration expense (Note 8)	43,671	36,516
Independent review committee fees (Note 8)	3,177	4,146
Transfer agent expense	254,979	208,754
Professional fees	15,285	13,251
Legal fees	1,428	780
Custodian fees	48,059	52,983
Securityholder reporting fees	3,657	24,063
Interest expense	260	70
Withholding taxes	451,361	419,913
Transaction costs (Note 7)	169,975	98,962
Total Expenses	4,913,665	4,059,549
Increase in net assets attributable to holders of redeemable units	92,286,278	76,801,968
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 19,781,667	\$ 17,745,681
Series O	52,517,690	44,163,059
Series F1	19,196,451	14,647,263
Series P	790,470	245,965
Total increase in net assets attributable to holders of redeemable units	92,286,278	76,801,968
Weighted average number of redeemable units per Series		
Series A	3,743,732	3,635,191
Series O	7,730,371	7,113,820

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Series F1	3,497,028	2,946,916
Series P	450,721	182,620
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 5.28	\$ 4.88
Series O	\$ 6.79	\$ 6.21
Series F1	\$ 5.49	\$ 4.97
Series P	\$ 1.75	\$ 1.35

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 135,164,342	\$ 115,758,988
Series O	312,762,267	231,691,248
Series F1	113,465,482	83,195,036
Series P	2,831,616	8,393,110
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 19,781,667	\$ 17,745,681
Series O	52,517,690	44,163,059
Series F1	19,196,451	14,647,263
Series P	790,470	245,965
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ (357,087)
Series O	(5,094,776)	(5,841,191)
Series F1	(829,782)	(1,303,454)
Series P	(45,809)	(47,568)
Capital gains		
Series A	\$ (9,901,368)	\$ -
Series O	(31,082,092)	-
Series F1	(10,100,659)	-
Series P	(633,195)	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 44,517,466	\$ 31,684,130
Series O	51,526,268	83,172,976
Series F1	45,200,540	33,826,822
Series P	6,991,783	779,191
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 9,863,251	\$ 355,420
Series O	28,582,697	4,531,665
Series F1	10,883,028	1,298,911
Series P	604,206	30,905
Payments for redeemable units redeemed		
Series A	\$ (34,717,542)	\$ (30,022,790)
Series O	(40,399,051)	(44,955,490)
Series F1	(26,888,865)	(18,199,096)
Series P	(294,330)	(6,569,987)

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of year		
Series A	\$ 164,707,816	\$ 135,164,342
Series O	368,813,003	312,762,267
Series F1	150,926,195	113,465,482
Series P	10,244,741	2,831,616
Redeemable units outstanding, beginning of year		
Series A	3,655,170	3,596,292
Series O	7,661,632	6,540,042
Series F1	3,197,082	2,697,228
Series P	229,488	781,057
Redeemable units issued		
Series A	1,115,819	906,432
Series O	1,164,871	2,173,760
Series F1	1,185,478	1,007,871
Series P	513,285	61,726
Reinvested from distributions to holders of redeemable units		
Series A	248,249	9,611
Series O	664,718	111,010
Series F1	286,122	36,599
Series P	45,238	2,505
Redeemable units redeemed		
Series A	(873,713)	(857,165)
Series O	(914,168)	(1,163,180)
Series F1	(700,757)	(544,616)
Series P	(20,968)	(615,800)
Redeemable units outstanding, end of year		
Series A	4,145,525	3,655,170
Series O	8,577,053	7,661,632
Series F1	3,967,925	3,197,082
Series P	767,043	229,488

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 92,286,278	\$ 76,801,968
Adjustments for:		
Net unrealized foreign exchange gain on cash	(48)	(27)
Non-cash distributions from underlying funds	(478,356)	(436,680)
Proceeds from sale of investments	325,999,026	87,662,225
Purchase of investments	(373,788,613)	(140,854,732)
Net realized gain on sale of investments	(70,681,715)	(10,188,923)
Net change in unrealized appreciation on investments	(13,748,298)	(59,897,285)
Net change in unrealized depreciation on forward contracts	747	2,034,818
Dividend income, net of withholding taxes	(6,160,770)	(5,827,993)
Dividend received, net of withholding taxes	6,374,631	5,761,278
Interest for distribution purposes	(193,613)	(210,667)
Interest received	193,609	463,919
Amortization income	(94,381)	(113,846)
	(40,291,503)	(44,805,945)
Net change in non-cash working capital	22,848	19,484
Net Cash used in operating activities	(40,268,655)	(44,786,461)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	114,626,238	120,768,865
Distributions to holders of redeemable units, net of reinvested distributions	(1,308,164)	(2,188,236)
Payment on redemption of redeemable units*	(68,364,854)	(71,468,357)
Net Cash from financing activities	44,953,220	47,112,272
Unrealized foreign exchange gain (loss) on cash	48	27
Net increase in cash during the year	4,684,613	2,325,838
Cash, beginning of year	6,755,559	4,429,721
Cash, end of year	\$ 11,440,172	\$ 6,755,559

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2025 and 2024 exclude non-cash switches of \$33,948,782 (2024 - \$28,303,016) and \$(33,948,782) (2024 - \$28,303,016), respectively.

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (53.01%)			
AAON, Inc.	11,950	\$ 1,306,690	\$ 1,250,650
Abbott Laboratories	18,705	2,820,792	3,216,639
AbbVie Inc.	4,064	933,403	1,274,527
Accenture PLC Cl. A	1,834	679,842	675,380
ADENTRA Inc.	10,935	362,639	371,571
Admiral Group PLC	21,217	947,112	1,246,713
Advantage Energy Ltd.	20,500	214,490	240,670
Adyen NV	459	1,007,641	1,018,018
AerCap Holdings NV	14,000	2,340,849	2,762,449
Agnico Eagle Mines Limited	2,797	683,904	651,030
Air Liquide SA	5,802	1,109,597	1,499,833
Algonquin Power & Utilities Corp.	60,554	462,989	511,076
Alimentation Couche-Tard Inc.	27,272	1,506,155	2,044,309
Alphabet Inc. Cl. C	13,802	1,956,689	5,944,607
AltaGas Ltd.	19,603	577,600	820,386
Altus Group Limited	10,118	538,880	573,792
Amazon.com, Inc.	16,241	3,457,933	5,145,344
American Electric Power Company, Inc.	15,182	1,891,919	2,402,836
AMETEK, Inc.	3,152	481,160	888,228
Amphenol Corporation Cl. A	34,765	1,977,791	6,448,435
Aon PLC Cl. A	5,939	2,287,141	2,876,528
AptarGroup, Inc.	15,819	2,974,878	2,648,040
Arizona Sonoran Copper Company Inc.	5,300	25,641	25,334
Arthur J. Gallagher & Co.	9,544	2,263,608	3,390,050
Ashtead Group PLC	22,422	1,951,272	2,109,856
ASM International NV	1,127	716,524	940,932
ASML Holding NV	775	717,526	1,151,834
AstraZeneca PLC	8,578	1,510,689	2,188,530
AtkinsRealis Group Inc.	14,374	692,515	1,273,536
AutoCanada Inc.	9,689	266,156	229,145
Azelis Group NV	10,260	339,639	154,739
Badger Infrastructure Solutions Ltd.	14,000	494,124	1,023,820
BAE Systems PLC	69,972	1,446,745	2,218,897
Bajaj Finance Limited	98,719	1,472,738	1,487,188
Bank of Montreal	18,356	1,988,712	3,271,957
Baycurrent Inc.	46,600	1,926,600	2,654,146
Becton, Dickinson and Company	6,931	1,983,597	1,846,216
Bio-Rad Laboratories, Inc. Cl. A	3,651	1,678,067	1,518,337
Birchcliff Energy Ltd.	43,700	279,060	326,439
Bird Construction Inc.	12,997	366,841	370,674
Black Diamond Group Limited	7,909	110,927	115,946
Blackline Safety Corp.	8,230	52,065	53,084

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Booking Holdings Inc.	103	781,037	757,097
BorgWarner Inc.	13,640	759,424	843,595
Boyd Group Services Inc.	10,096	2,204,244	2,207,288
Brookfield Corporation Cl. A	67,446	2,260,368	4,250,447
Brookfield Wealth Solutions Ltd.	3,725	121,217	235,383
Bunzl PLC	48,401	2,213,785	1,859,019
BWX Technologies, Inc.	12,062	1,356,631	2,861,487
CACI International Inc. Cl. A	3,009	2,078,203	2,200,507
CAE Inc.	9,718	379,346	405,629
Calian Group Ltd.	4,531	229,066	251,561
Canaccord Genuity Group Inc.	7,000	63,229	77,420
Canadian Imperial Bank of Commerce	27,834	1,924,699	3,463,385
Canadian National Railway Company	27,991	3,884,225	3,799,778
Canadian Natural Resources Limited	17,437	529,135	810,646
Canadian Pacific Kansas City Limited	40,290	3,628,331	4,071,305
Canadian Tire Corporation, Limited Cl. A	14,615	2,110,721	2,542,133
CCL Industries Inc. Cl. B	42,181	2,755,510	3,657,093
Celestica Inc.	1,300	91,481	527,813
Cencora Inc.	9,315	2,310,886	4,318,236
CES Energy Solutions Corp.	12,819	125,937	157,289
CGI Inc.	19,087	2,325,193	2,419,850
Chugai Pharmaceutical Co., Ltd.	17,900	726,104	1,292,897
CME Group Inc. Cl. A	9,175	2,547,419	3,438,936
Cognex Corporation	20,219	865,996	998,502
Colliers International Group Inc.	8,554	1,169,949	1,725,684
Compass Group PLC	56,040	1,896,643	2,451,025
Computer Modelling Group, Ltd.	7,258	54,453	37,887
Constellation Software Inc.	837	2,013,833	2,763,272
Constellation Software Inc., Warrants (Exp. 03/31/40)	725	-	7
Coveo Solutions Inc.	19,800	151,768	131,076
D2L Inc.	13,942	230,158	188,356
Danaher Corporation	5,589	1,579,808	1,756,087
DBS Group Holdings Limited	29,294	856,458	1,762,948
Deutsche Boerse AG	7,569	1,792,131	2,731,143
Dexterra Group Inc.	4,158	45,861	48,399
Diploma PLC	15,498	1,238,506	1,518,252
DNB Bank ASA	45,310	1,291,998	1,736,761
Dollarama Inc.	15,709	1,474,530	3,222,544
Dominion Lending Centres Inc.	22,831	159,443	227,168
Dorel Industries Inc. Cl. B Sub. Voting	8,800	52,782	13,112
Dorman Products, Inc.	1,430	246,292	241,791
Dream Unlimited Corp. Cl. A Sub. Voting	6,700	160,431	129,310
Dye & Durham Limited	14,800	189,794	61,716
Element Fleet Management, Corp.	101,592	2,180,319	3,662,392

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Elevance Health, Inc.	2,950	1,540,296	1,419,385
Enbridge Inc.	30,746	1,461,018	2,019,397
Enerflex, Ltd.	5,746	120,249	121,585
EQB Inc.	2,075	159,494	215,572
Exchange Income Corporation	1,060	81,314	86,878
Extencicare Inc.	5,200	107,196	107,450
Fairfax Financial Holdings Limited	229	485,015	599,039
Fairfax India Holdings Corporation	854	15,470	20,267
Faraday Copper Corp.	13,700	32,976	37,401
Ferguson Enterprises Inc.	5,060	1,035,474	1,546,188
FinecoBank Banca Fineco SPA	95,487	1,956,926	3,419,300
Finning International Inc.	9,688	325,877	720,497
Foraco International	21,700	60,679	52,080
Fortis Inc.	66,066	3,754,158	4,714,470
Franco-Nevada Corporation	2,645	618,910	752,529
Frontier Lithium Inc.	28,200	43,545	19,740
FTI Consulting, Inc. Cl. A	11,643	2,903,502	2,729,966
G Mining Ventures Corp.	12,600	293,158	522,774
GDI Integrated Facility Services Inc.	1,452	45,075	52,635
Gibson Energy Inc.	29,585	718,351	743,175
Gildan Activewear Inc.	39,660	1,659,092	3,402,431
goeasy Ltd.	1,000	163,444	131,290
Hamamatsu Photonics KK	29,700	501,172	432,267
Hammond Power Solutions Inc.	1,400	216,437	223,272
HDFC Bank Limited ADR	40,845	1,688,677	2,048,498
Headwater Exploration Inc.	28,900	213,767	270,793
Hikari Tsushin, Inc.	2,400	936,186	920,057
Hitachi, Ltd.	59,200	1,757,550	2,542,849
Hudbay Minerals Inc.	36,700	343,514	1,000,075
Hydro One Limited	5,927	191,624	323,851
iA Financial Corporation Inc.	4,444	373,015	790,277
Intact Financial Corporation	12,753	2,605,089	3,643,915
Intercontinental Exchange, Inc.	13,641	2,219,444	3,032,370
Intermap Technologies Corporation	24,600	73,800	45,510
ITT Inc.	5,014	956,589	1,194,090
Jamieson Wellness Inc.	8,935	276,761	300,663
Johnson & Johnson	6,206	1,313,234	1,762,809
JPMorgan Chase & Co.	5,311	1,134,233	2,348,859
K92 Mining Inc.	31,500	364,744	714,735
KDDI Corporation	80,300	1,683,080	1,905,767
Kinaxis Inc.	3,981	663,818	689,031
King Slide Works Co., Ltd.	12,000	1,980,039	1,965,747
Kioxia Holdings Corporation	10,800	1,240,644	987,510
Kits Eyecare Ltd.	5,500	75,371	100,815

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
KKR & Co. Inc.	2,490	425,140	435,682
kneat.com, inc.	52,300	184,763	257,316
Knight Therapeutics Inc.	9,249	56,731	55,956
Kokusai Electric Corporation	13,100	551,749	630,761
KONE OYJ Series B	21,894	1,493,942	2,138,705
Koninklijke Ahold Delhaize NV	39,765	1,643,644	2,236,624
Kraken Robotics Inc.	40,445	92,052	258,848
Leonardo SPA	28,619	1,622,254	2,269,375
LIG Nex1 Co., Ltd.	1,535	532,174	615,730
Loblaw Companies Limited	7,717	176,304	478,840
London Stock Exchange Group PLC	9,076	1,743,763	1,503,200
Lumine Group Inc.	17,700	482,441	480,378
Lunr Royalties Corp.	1,425	583	18,596
LVMH Moet Hennessy Louis Vuitton SE	1,582	1,560,790	1,645,910
Mainstreet Equity Corp.	1,513	119,483	277,121
Major Drilling Group International Inc.	15,400	155,190	198,660
Manulife Financial Corporation	72,122	1,998,857	3,594,560
Marsh & McLennan Companies, Inc.	11,952	2,323,724	3,043,403
Martin Marietta Materials, Inc.	3,996	2,363,895	3,415,109
MasterCard Incorporated Cl. A	4,062	2,135,902	3,182,826
Mattr Corp.	15,878	232,324	126,706
McCormick & Company, Incorporated	6,594	707,256	616,436
McEwen Inc.	757	20,037	19,232
MDA Space Ltd.	1,626	58,677	43,317
Medline Inc. Cl. A	2,600	123,049	149,882
Metro Inc.	4,472	433,100	441,789
Microsoft Corporation	9,579	3,516,537	6,358,470
National Bank of Canada	11,425	928,329	1,972,069
Neo Performance Materials Inc.	1,500	31,235	23,340
NetEase, Inc.	17,100	470,883	647,178
NetEase, Inc. ADR	2,648	371,042	500,182
NexGen Energy Ltd.	2,500	14,505	31,575
NFI Group Inc.	32,900	466,822	510,608
Ngex Minerals Ltd.	7,700	55,830	197,120
NIKE, Inc. Cl. B	17,108	2,182,580	1,496,012
Nippon Sanso Holdings Corporation	28,100	1,207,327	1,149,377
Nomura Research Institute, Ltd.	23,000	904,676	1,213,450
North American Construction Group, Ltd.	6,042	121,095	119,390
Northrop Grumman Corporation	2,773	1,940,626	2,170,266
Novanta, Inc.	7,082	1,175,574	1,156,630
NU Holdings Ltd. Cl. A	24,700	563,538	567,519
Nutrien Ltd.	24,303	1,923,986	2,058,950
NVIDIA Corporation	730	187,582	186,866
Onex Corporation	3,020	359,269	341,139

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Open Text Corporation	39,744	2,003,633	1,776,557
OPENLANE Inc.	5,007	209,330	204,659
OR Royalties Inc.	25,933	875,165	1,260,862
OSI Systems, Inc.	7,545	2,144,940	2,641,373
Osisko Metals Incorporated	59,100	40,779	44,916
Parex Resources Inc.	5,563	103,488	102,637
Pason Systems Inc.	9,636	114,199	115,536
Pembina Pipeline Corporation	35,190	1,262,316	1,840,085
Pet Valu Holdings Ltd.	25,002	762,267	697,306
Pollard Banknote Limited	2,661	105,527	51,623
Precision Drilling Corporation	1,300	109,032	128,037
Premium Brands Holdings Corp.	3,100	251,742	315,301
RAKUS Co., Ltd.	44,500	540,501	405,526
Rakuten Bank, Ltd.	15,400	1,085,176	932,717
RB Global, Inc.	23,470	2,249,546	3,316,546
Recordati Industria Chimica e Farmaceutica SPA	28,355	2,008,307	2,220,084
RELX PLC	34,198	1,381,714	1,910,776
Restaurant Brands International Inc.	22,457	1,899,334	2,103,323
Rheinmetall AG	181	57,173	455,745
Richards Group Inc.	3,940	117,688	121,667
Richelieu Hardware, Ltd.	13,779	486,720	545,097
Rightmove PLC	1,538	20,552	14,785
Roche Holding AG Non-Voting	4,573	1,975,285	2,600,686
Royal Bank of Canada	28,680	3,586,061	6,710,833
Ryan Specialty Group Holdings, Inc. Cl. A	8,230	435,420	583,217
S&P Global Inc.	1,891	856,097	1,356,378
Saab AB Cl. B	11,074	876,719	887,559
Sampo OYJ Series A	142,854	1,616,809	2,380,305
Sangoma Technologies Corporation	11,118	105,795	76,603
Sansan, Inc.	21,400	369,634	325,153
Saputo Inc.	83,820	2,553,929	3,462,604
Schneider Electric SE	327	116,563	123,900
Shell PLC ADR	28,020	2,379,562	2,825,956
Shopify Inc. Cl. A	4,561	603,205	1,007,981
Siemens Energy AG	2,857	551,085	554,851
Sienna Senior Living Inc.	13,200	216,020	269,676
SK Hynix Inc.	5,284	2,262,588	3,277,507
Skeena Resources Limited	7,400	192,260	241,240
Solaris Resources Inc.	19,521	111,411	214,731
Spin Master Corp. Sub. Voting	19,729	582,286	375,837
Sprott Inc.	7,004	619,198	941,438
Stantec Inc.	10,780	1,022,754	1,396,226
Stella-Jones Inc.	9,283	644,214	790,262
StorageVault Canada Inc.	11,991	52,517	55,998

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Sun Life Financial Inc.	27,095	1,694,972	2,321,500
Suncor Energy Inc.	57,534	2,085,527	3,504,971
Superior Plus Corp.	29,400	218,008	206,976
Swissquote Group Holding SA Registered Shares	1,015	773,398	856,531
Taiwan Semiconductor Manufacturing Company Limited	102,222	3,371,917	6,921,355
TC Energy Corporation	31,940	1,685,810	2,414,025
Tecsys Inc.	3,600	114,422	110,340
Tencent Holdings Limited	53,900	4,374,792	5,693,948
Tencent Music Entertainment Group ADR	45,373	817,345	1,091,711
TerraVest Industries Inc.	4,549	344,751	748,356
Texas Instruments Incorporated	7,146	1,658,777	1,701,632
Thales SA	2,504	468,396	928,163
The Bank of Nova Scotia	31,468	2,168,741	3,185,506
The Descartes Systems Group Inc.	9,150	1,191,597	1,101,752
The Hershey Company	3,865	934,481	965,387
The North West Company Inc.	17,029	800,268	832,888
The Procter & Gamble Company	13,429	2,478,576	2,641,486
The Sherwin-Williams Company	2,093	726,875	930,856
The Southern Company	16,701	1,791,667	1,998,882
The Toronto-Dominion Bank	31,369	2,508,578	4,057,894
The Weir Group PLC	31,486	878,261	1,657,885
The Westaim Corporation	4,616	139,552	117,708
The Western Investment Company of Canada Limited	70,000	28,000	48,300
Thomson Reuters Corporation	6,055	926,824	1,096,742
TMX Group Limited	34,142	1,100,238	1,783,237
Topicus.com, Inc. Sub. Voting	12,639	1,471,550	1,607,049
Toromont Industries Ltd.	2,796	236,224	464,276
Tourmaline Oil Corp.	4,104	249,822	252,683
Tradeweb Markets Inc. Cl. A	5,917	679,523	873,373
Trisura Group, Ltd.	23,029	927,571	983,799
Uber Technologies, Inc.	4,710	618,773	528,232
UnitedHealth Group Incorporated	2,205	1,193,345	999,069
Verisk Analytics, Inc. Cl. A	3,499	918,933	1,074,283
Verizon Communications Inc.	44,598	2,547,384	2,493,205
Visa Inc. Cl. A	9,393	2,880,688	4,521,480
VitalHub Corp.	57,703	536,205	546,447
Wajax Corporation	7,048	204,092	191,988
Waste Connections, Inc.	7,406	1,568,357	1,782,772
Waters Corporation	8,276	3,128,212	4,314,574
Wells Fargo & Company	13,292	1,607,684	1,700,335
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	70,000	7	15,400
Westgold Resources Limited	59,566	152,322	343,696
Winpak, Ltd.	4,623	201,210	206,232
Wise PLC Cl. A	105,757	2,044,682	1,743,368

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Wolters Kluwer NV	12,612	1,807,978	1,797,138
Zoetis Inc. Cl. A	5,627	1,177,589	971,750
		276,902,216	368,224,138
Mutual Funds: (45.56%)			
ATB Emerging Markets Equity Fund Series I **	3,187,822	\$ 36,132,995	\$ 37,484,957
ATB International Disciplined Equity Income Fund Series I **	1,964,517	19,642,734	21,237,408
ATB International Equity Income Fund Series I **	407,277	4,067,192	4,558,813
ATB US Large Cap Equity Fund Series I **	6,890,124	72,661,028	75,158,165
BlackRock CDN US Equity Index Fund Cl. D	178,871	6,921,994	12,419,827
BMO Gold Bullion ETF	500	32,040	31,740
BMO MSCI EAFE Index ETF	842,333	16,004,323	23,661,134
BMO S&P 500 Index ETF	564,879	48,905,173	58,109,103
BMO S&P US Mid Cap Index ETF	347,469	12,304,023	16,869,620
iShares Core S&P Small-Cap ETF	87,930	5,909,210	14,504,322
Mawer Canadian Equity Fund Series O	161,406	9,243,736	16,451,589
Mawer Global Small Cap Fund Series O	1,010,359	14,023,758	15,028,181
Mawer New Canada Fund Series O	168,295	12,089,546	15,983,107
Sprott Physical Uranium Trust	2,100	31,535	56,343
VanEck Gold Miners ETF	42,000	4,435,701	4,944,392
		262,404,988	316,498,701
Private Equities: (0.05%)			
TriWest Capital Partners Private Equity Fund III	306,233	\$ 439,631	\$ -
TriWest Capital Partners Private Equity Fund IV	318,466	269,189	209,519
WELLSTAR Technologies Corp. Preferred A	68,484	68,484	102,726
WELLSTAR Technologies Corp. Preferred B	68,075	102,112	102,112
		879,416	414,357
Real Estate Investment Trust (REITs): (0.40%)			
Boardwalk Real Estate Investment Trust	16,000	\$ 955,249	\$ 1,031,680
Chartwell Retirement Residences	9,100	130,092	182,910
Crombie Real Estate Investment Trust	13,300	204,184	203,091
Granite Real Estate Investment Trust	15,198	1,186,008	1,241,828
InterRent Real Estate Investment Trust	7,000	77,711	92,330
		2,553,244	2,751,839
Short Term Investments: (0.40%)			
Government of Canada 2.13% Jan 28/26	68,000	\$ 67,889	\$ 67,889
Government of Canada 2.15% Mar 11/26	125,000	124,487	124,487
Government of Canada 2.14% Mar 25/26	951,000	946,346	946,347
Government of Canada 2.17% Apr 08/26	210,000	208,784	208,784
United States Treasury Bill 3.70% Feb 10/26*	50,000	69,849	68,343
United States Treasury Bill 3.60% Mar 10/26*	423,000	581,761	576,662
United States Treasury Bill 3.55% Mar 24/26*	578,000	783,705	786,973
		2,782,821	2,779,485
Total Investments: 99.42%		\$545,522,685	\$690,668,520

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2025 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Forward currency contracts: (0.00%) (Note 10)			(841)
Other Net Assets (Liabilities): 0.58%			4,024,076
Net Assets: 100%			\$694,691,755

* Indicates par value denominated in USD

** Indicates Investment in underlying fund managed by the Manager (Note 8)

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. Organization of the Compass Portfolio Series, Reporting Periods and General Information:

a. Organization of the Portfolios

The Compass Portfolio Series (individually, a "Portfolio" and collectively the "Portfolios") is a comprehensive series of strategic asset allocation models, each designed to meet an investor's unique profile and objectives. The Portfolios are open-ended Canadian mutual fund trusts established pursuant to a Master Declaration of Trust (the "Declaration of Trust"), as amended from time to time. ATB Investment Management Inc. ("ATBIM"), a corporation incorporated under the laws of Alberta, is the trustee and manager of each of the Portfolios. The registered office of ATBIM is at 21st Floor, 10020 - 100th Street NW, Edmonton, AB, T5J 0N3. The Portfolios commenced operations on December 11, 2002 and invest in a variety of financial assets in order to profit on a total return basis, through investment income and capital appreciation. The financial statements of the Portfolios are presented in Canadian dollars.

The Statements of Financial Position of each of the Portfolios are as at December 31, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are for the years ended December 31, 2025 and December 31, 2024. The Schedule of Investments for each Portfolio is as at December 31, 2025.

Throughout this report, reference to the periods refers to the reporting periods described above.

The financial statements of the Portfolios were authorized for issue by ATB Investment Management Inc. (the "Manager") on March 19, 2026.

The Portfolios	Investment Objective
Compass Conservative Portfolio	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.
Compass Conservative Balanced Portfolio	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.
Compass Balanced Portfolio	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.
Compass Balanced Growth Portfolio	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.
Compass Growth Portfolio	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.
Compass Maximum Growth Portfolio	To provide investors with long-term capital appreciation by investing in a diversified portfolio of equity securities.

The Portfolios issue Series A, Series O, Series F1, and Series P units (the "Series"). The different Series of each Portfolio are intended for different kinds of investors and carry different management fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within each Portfolio. Series P is designed for certain high net worth investors with fee-based accounts. Series A units of the Portfolios are available to all investors, subject to the minimum investment requirement of \$100. Series F1, Series O and Series P units are designed for investors with fee-based accounts and are available at the discretion of the Manager.

b. General Information

The Manager serves as portfolio advisor of the Portfolios. The Manager has appointed sub-advisors to provide investment management services for each of the Portfolios. The Portfolios invest in a mix of third party mutual funds, institutional pooled funds, exchange traded securities, private equities, Canadian government and corporate bonds, real estate, term loans,

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

mortgage backed securities or investment trusts, and other investments from reputable investment management firms in the industry to satisfy the strategic asset allocation goals of the Portfolios. These investments are called the “underlying funds” or the “underlying investments”. The underlying investments of the Portfolios are selected to achieve and add value to the asset allocation as a whole. Additional diversification is realized beyond each asset class through diversification by geography, management style, market sector, market capitalization and investment manager. Management believes such thorough diversification serves to provide a superior risk-adjusted rate of return by minimizing volatility and maximizing long-term performance results.

The Portfolios are monitored and re-balanced regularly by the Manager, ensuring that each Portfolio maintains its target weighting of underlying investments. The Portfolios’ accounting policies for measuring the fair value of their investments and derivatives are substantially similar to those used in measuring their net asset value (“NAV”) for transactions with unitholders. The NAV is the value of the total assets of a Portfolio less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions.

2. Material Accounting Policy Information

These financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which will replace IAS 1 “Presentation of Financial Statements”. This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments to IFRS 9, “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. These amendments were in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These amendments are effective for annual periods beginning on or after January 1, 2026.

Management is currently evaluating the impact of IFRS Accounting Standards issued but not yet effective and does not expect their adoption to result in material measurement implications.

The material accounting policies of the Portfolios are as follows:

a. Financial Instruments

The Portfolios classify and measure financial instruments in accordance with IFRS 9 “Financial Instruments” (IFRS 9). All financial assets and liabilities are recognized in the Statement of Financial Position when the Portfolios become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Portfolios have transferred substantially all the risks and rewards of ownership.

(i) Financial assets

Under IFRS 9, financial assets are measured at amortized cost, at FVTPL or fair value through other comprehensive income depending on contractual cash flow characteristics and the business model from which they are held. The Portfolios classify their investments based on both the Portfolios business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Portfolios are primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Portfolios have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Portfolios debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Portfolios business model's objective. Consequently, all investments are measured at fair value through profit or loss (FVTPL).

(ii) Financial liabilities

Derivative financial instruments, such as forward contracts, that have a negative fair value are presented as liabilities at fair value through profit or loss. The Portfolios obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount, which approximates fair value. All other financial assets and liabilities are classified as and measured at amortized cost. Financial instruments may include financial assets and liabilities such as debt and equity securities, open-ended investment funds, derivatives, cash and cash equivalents and other receivables and payables. Debt and equity securities, and open-ended investment funds, as applicable, are collectively classified and presented as Investments (non-derivative positions) on the Statements of Financial Position. Derivative financial instruments are presented as amounts receivable/payable on open forward contracts on the Statement of Financial Position. Unfunded committed capital for private equity investments is not presented in the Statement of Financial Position, as unfunded committed capital represents a loan commitment that is not within the scope of IAS 39 Financial instruments: Recognition and measurement.

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at December 31, 2025 and December 31, 2024, there were no differences between the Portfolios net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

Each of the Portfolios has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Portfolios do not have 'identical features'. In addition, the Portfolios are required to distribute income annually in cash or additional units at the option of the unitholder, which represents a contractual obligation apart from the ongoing redemption feature. Therefore, the units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Portfolios accounted for on an accrual basis. The Portfolios do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized.

Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) on investments and forward currency contracts are determined on an average cost basis. Distributions earned from underlying funds are included in Income distribution from underlying funds and Capital gain distributions from underlying funds in the Statement of Comprehensive Income. Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Income Distributions from underlying funds", "Dividends" and "Capital Gain Distributions from underlying funds", respectively, in the Statements of Comprehensive Income.

At each reporting date, the Manager assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Portfolios recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

b. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

Certain Portfolios may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Portfolio and as permitted by applicable securities legislation. Foreign currency exchange spot contracts and forward foreign currency exchange contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation date. Realized and unrealized gains or losses on the contracts are recorded as net realized gain (loss) on forward contracts and net change in unrealized appreciation (depreciation) on forward contracts, respectively, in the Statements of Comprehensive Income.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The Portfolios classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Portfolios' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The classification of each Portfolio's financial instruments within the fair value hierarchy and any transfers between levels during the period are discussed in Note 11.

c. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units per Series by the weighted average number of units of that Series outstanding during the period. Refer to the Statements of Comprehensive Income for the calculation.

Expenses directly attributable to a Series of the Portfolios are charged to that specific Series. Other expenses, investment income, realized and unrealized capital and foreign exchange gains and losses are allocated proportionately to each Series based upon the relative NAV of each Series.

d. Taxation

The Portfolios qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Portfolios' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Portfolios. As a result, management of the Portfolios have determined that it is in substance the Portfolios are not taxable and therefore, do not record income taxes. Since they do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as deferred income tax assets. The Portfolios currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Withholding Taxes in the Statements of Comprehensive Income.

There are no non-capital losses and capital losses as at December 31, 2025 or December 31, 2024.

e. Foreign Currency Translation

The Portfolios' subscriptions and redemptions are denominated in Canadian dollars, which is also their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign currency gains and losses relating to cash, and other financial assets and liabilities are presented as 'Net realized gain (loss) on foreign currency transactions' and 'Net change in unrealized appreciation (depreciation) on foreign currency translations'. Foreign currency gains and losses relating to investments are presented within 'Net realized gain (loss) on sale of investments' and 'Net change in unrealized appreciation (depreciation) on investments' in the Statements of Comprehensive Income. Foreign

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

currency gains and losses relating to derivatives are presented within 'Net realized gain (loss) on forward contracts' and 'Net change in unrealized appreciation (depreciation) on forward contracts' in the Statements of Comprehensive Income.

f. Cash

Cash is comprised of deposits with financial institutions.

g. Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Portfolios have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Portfolios may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts.

h. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing the financial statements:

Fair value measurement of investments not quoted in an active market

The Portfolios hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Portfolios may value positions using the Manager's own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. Refer to Note 11 for further information about the fair value measurement of the Portfolios' financial instruments.

Classification and measurement of investments and application of the fair value option under IFRS 9

In classifying and measuring financial instruments held by the Portfolios, the Manager is required to make significant judgments about the business model in which the asset is held for the purpose of applying the fair value option for financial assets under IFRS 9.

i. Investment Entity

Each Portfolio has determined that they meet the definition of an 'investment entity' and as a result, each measures subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Portfolio has made in determining that it meets this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments. The Portfolios' investments may also include associates and joint ventures which are also designated at FVTPL at inception.

j. Interest in Unconsolidated Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that all of the underlying funds, exchange traded funds, private equity funds and mortgage backed securities in which the Portfolios invest are unconsolidated structured entities. In making this determination, the

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Manager evaluated the fact that decision making about the underlying funds, exchange traded funds, private equity funds and mortgage backed securities' activities is generally not governed by voting or similar rights held by the Portfolios and other investors.

The Portfolios may invest in underlying funds, exchange traded funds, private equity funds and mortgage backed securities whose investment objectives range from achieving short- to long-term income and capital growth potential. The Portfolios' interests in these securities as at December 31, 2025 and December 31, 2024, are included at their fair value in the Statements of Financial Position, which represent the Portfolios' maximum exposure in these investments. The change in fair value of each of the underlying funds, exchange traded funds, private equity funds and mortgage backed securities during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Portfolios' interests in Unconsolidated Structured Entities, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

The Portfolios' financial instruments expose them to a variety of financial instruments risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Portfolios' overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Portfolios' financial performance through careful selection of securities, regular monitoring and strategic asset allocation.

a. Currency Risk

Currency risk arises from the fluctuation in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar and occurs when the Portfolios hold financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Portfolios. A Portfolio may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

The following tables indicate the foreign currencies to which the Portfolios had significant exposure as at December 31, 2025 and December 31, 2024, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at December 31, 2025 and December 31, 2024, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Compass Conservative Portfolio	CHF	2,046,651	-	-	2,046,651	0.10	102,333
	EUR	16,377,309	8	(140,699)	16,236,618	0.83	811,831
	GBP	12,086,192	10,446	(3,715)	12,092,923	0.62	604,646
	HKD	3,752,139	-	-	3,752,139	0.19	187,607
	INR	880,134	-	-	880,134	0.05	44,007
	JPY	9,217,976	14,042	97,126	9,329,144	0.48	466,457
	KRW	2,304,209	934	-	2,305,143	0.12	115,257
	NOK	1,027,836	-	-	1,027,836	0.05	51,392
	SEK	525,290	-	58,362	583,652	0.03	29,183
	SGD	1,043,181	-	-	1,043,181	0.05	52,159
	TWD	5,196,703	13,065	-	5,209,768	0.27	260,488
	USD	135,030,769	115,516,540	(113,719,842)	136,827,467	7.01	6,841,373
		189,488,389	115,555,035	(113,708,768)	191,334,656		9,566,733
Compass Conservative Balanced Portfolio	CHF	11,545,142	-	-	11,545,142	0.17	577,257
	EUR	92,393,641	39	(792,668)	91,601,012	1.37	4,580,051
	GBP	68,197,461	58,927	(20,973)	68,235,415	1.02	3,411,771

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

As at December 31, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
	HKD	21,172,298	-	-	21,172,298	0.32	1,058,615
	INR	4,966,327	-	-	4,966,327	0.07	248,316
	JPY	50,427,837	74,143	172,074	50,674,054	0.76	2,533,703
	KRW	13,001,682	5,268	-	13,006,950	0.20	650,348
	NOK	5,799,770	-	-	5,799,770	0.09	289,989
	SEK	2,963,874	-	329,274	3,293,148	0.05	164,657
	SGD	5,892,943	-	-	5,892,943	0.09	294,647
	TWD	29,740,429	74,272	-	29,814,701	0.45	1,490,735
	USD	546,699,478	302,647,339	(294,836,162)	554,510,655	8.32	27,725,533
		852,800,882	302,859,988	(295,148,455)	860,512,415		43,025,622
Compass Balanced Portfolio	CHF	15,944,443	-	-	15,944,443	0.21	797,222
	EUR	127,606,920	56	(1,095,201)	126,511,775	1.67	6,325,589
	GBP	94,189,481	81,381	(28,973)	94,241,889	1.24	4,712,094
	HKD	29,250,977	-	-	29,250,977	0.38	1,462,549
	INR	6,859,136	-	-	6,859,136	0.09	342,957
	JPY	69,499,880	101,925	190,813	69,792,618	0.92	3,489,631
	KRW	17,957,020	7,277	-	17,964,297	0.24	898,215
	NOK	8,010,222	-	-	8,010,222	0.11	400,511
	SEK	4,093,481	-	454,745	4,548,226	0.06	227,411
	SGD	8,137,943	-	-	8,137,943	0.11	406,897
	TWD	40,929,508	102,439	-	41,031,947	0.54	2,051,597
	USD	843,376,538	241,474,990	(231,459,474)	853,392,054	11.27	42,669,603
		1,265,855,549	241,768,068	(231,938,090)	1,275,685,527		63,784,276
Compass Balanced Growth Portfolio	CHF	12,965,633	-	-	12,965,633	0.31	648,282
	GBP	76,591,208	66,177	(23,558)	76,633,827	1.84	3,831,691
	HKD	23,782,413	-	-	23,782,413	0.57	1,189,121
	JPY	56,604,406	83,112	193,110	56,880,628	1.37	2,844,031
	KRW	14,602,020	5,917	-	14,607,937	0.35	730,397
	INR	5,577,553	-	-	5,577,553	0.13	278,878
	NOK	6,513,602	-	-	6,513,602	0.16	325,680
	SEK	3,328,708	-	369,833	3,698,541	0.09	184,927
	SGD	6,619,812	-	-	6,619,812	0.16	330,991
	TWD	33,366,979	83,328	-	33,450,307	0.80	1,672,515
	USD	604,674,609	83,107,455	(76,523,783)	611,258,281	14.67	30,562,914
	EUR	103,768,152	28	(890,671)	102,877,509	2.47	5,143,875
		948,395,095	83,346,017	(76,875,069)	954,866,043		47,743,302
Compass Growth Portfolio	CHF	8,882,256	-	-	8,882,256	0.43	444,113
	EUR	71,284,504	43	(610,199)	70,674,348	3.42	3,533,717
	GBP	52,600,635	46,170	(16,436)	52,630,369	2.55	2,631,518
	HKD	16,318,977	-	-	16,318,977	0.79	815,949
	INR	3,822,543	-	-	3,822,543	0.18	191,127
	JPY	39,191,382	57,407	135,327	39,384,116	1.91	1,969,206
	KRW	10,187,401	4,128	-	10,191,529	0.49	509,576

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

As at December 31, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
	NOK	4,477,440	-	-	4,477,440	0.22	223,872
	SEK	2,280,292	-	245,136	2,525,428	0.12	126,271
	SGD	4,552,768	-	-	4,552,768	0.22	227,638
	TWD	22,843,073	57,306	-	22,900,379	1.11	1,145,019
	USD	372,889,986	22,885,035	(19,094,688)	376,680,333	18.22	18,834,017
		609,331,257	23,050,089	(19,340,860)	613,040,486		30,652,023
Compass Maximum Growth Portfolio	CHF	3,457,217	-	-	3,457,217	0.50	172,861
	EUR	27,666,597	14	(237,577)	27,429,034	3.95	1,371,452
	GBP	20,422,306	17,645	(6,284)	20,433,667	2.94	1,021,683
	HKD	6,341,126	-	-	6,341,126	0.91	317,056
	INR	1,487,188	-	-	1,487,188	0.21	74,359
	JPY	15,392,477	23,172	118,178	15,533,827	2.24	776,691
	KRW	3,893,237	1,578	-	3,894,815	0.56	194,741
	NOK	1,736,761	-	-	1,736,761	0.25	86,838
	SEK	887,559	-	98,612	986,171	0.14	49,309
	SGD	1,762,948	-	-	1,762,948	0.26	88,147
	TWD	8,887,102	22,327	-	8,909,429	1.28	445,471
	USD	153,577,342	1,539,920	-	155,117,262	22.33	7,755,863
		245,511,860	1,604,656	(27,071)	247,089,445		12,354,471
As at December 31, 2024			Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Compass Conservative Portfolio	CHF	1,087,379	-	-	1,087,379	0.06	54,369
	DKK	1,737,636	-	-	1,737,636	0.09	86,882
	EUR	16,574,993	1	-	16,574,994	0.87	828,750
	GBP	11,580,904	10,391	4,480	11,595,775	0.61	579,789
	HKD	2,360,523	-	-	2,360,523	0.12	118,026
	JPY	6,420,383	8,425	(30,689)	6,398,119	0.34	319,906
	NOK	1,176,289	-	-	1,176,289	0.06	58,814
	SGD	779,279	-	-	779,279	0.04	38,964
	TWD	2,531,086	9,417	-	2,540,503	0.13	127,025
	USD	97,126,930	174,274,328	(176,953,004)	94,448,254	4.97	4,722,413
		141,375,402	174,302,562	(176,979,213)	138,698,751		6,934,938
Compass Conservative Balanced Portfolio	CHF	5,996,972	-	-	5,996,972	0.10	299,849
	DKK	9,792,035	-	-	9,792,035	0.16	489,602
	EUR	93,264,185	6	-	93,264,191	1.51	4,663,210
	GBP	65,265,392	58,556	25,236	65,349,184	1.06	3,267,459
	HKD	13,301,733	-	-	13,301,733	0.21	665,087
	JPY	37,098,176	49,844	(327,533)	36,820,487	0.59	1,841,024
	NOK	6,629,007	-	-	6,629,007	0.11	331,450
	SGD	4,391,096	-	-	4,391,096	0.07	219,555

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

As at December 31, 2024	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
	TWD	14,281,548	53,136	-	14,334,684	0.23	716,734
	USD	406,801,239	479,039,391	(484,122,986)	401,717,644	6.49	20,085,882
		656,821,383	479,200,933	(484,425,283)	651,597,033		32,579,852
Compass Balanced Portfolio	CHF	8,283,825	-	-	8,283,825	0.12	414,191
	DKK	13,526,594	-	-	13,526,594	0.19	676,330
	EUR	128,700,240	14	-	128,700,254	1.82	6,435,013
	GBP	90,158,089	80,891	34,875	90,273,855	1.28	4,513,693
	HKD	18,367,352	-	-	18,367,352	0.26	918,368
	JPY	51,297,079	68,819	(454,823)	50,911,075	0.72	2,545,554
	NOK	9,157,245	-	-	9,157,245	0.13	457,862
	SGD	6,066,357	-	-	6,066,357	0.09	303,318
	TWD	19,701,937	73,303	-	19,775,240	0.28	988,762
	USD	776,402,442	368,842,627	(367,661,514)	777,583,555	11.02	38,879,178
		1,121,661,160	369,065,654	(368,081,462)	1,122,645,352		56,132,269
Compass Balanced Growth Portfolio	CHF	6,735,515	-	-	6,735,515	0.18	336,776
	DKK	10,998,664	-	-	10,998,664	0.29	549,933
	GBP	73,307,929	65,773	28,355	73,402,057	1.94	3,670,103
	HKD	14,939,708	-	-	14,939,708	0.40	746,985
	JPY	41,666,709	56,075	(366,145)	41,356,639	1.09	2,067,832
	NOK	7,445,737	-	-	7,445,737	0.20	372,287
	SGD	4,933,103	-	-	4,933,103	0.13	246,655
	TWD	16,059,435	59,751	-	16,119,186	0.43	805,959
	USD	532,442,809	129,610,838	(127,056,309)	534,997,338	14.15	26,749,867
	EUR	104,654,527	14	-	104,654,541	2.77	5,232,727
		813,184,136	129,792,451	(127,394,099)	815,582,488		40,779,124
Compass Growth Portfolio	CHF	4,699,159	-	-	4,699,159	0.26	234,958
	DKK	7,673,459	-	-	7,673,459	0.42	383,673
	EUR	73,004,189	9	-	73,004,198	4.02	3,650,210
	GBP	51,144,193	45,887	19,773	51,209,853	2.82	2,560,493
	HKD	10,419,226	-	-	10,419,226	0.57	520,961
	JPY	29,052,211	39,224	(254,139)	28,837,296	1.59	1,441,865
	NOK	5,194,689	-	-	5,194,689	0.29	259,734
	SGD	3,439,937	-	-	3,439,937	0.19	171,997
	TWD	11,185,327	41,616	-	11,226,943	0.62	561,347
	USD	314,725,894	33,084,112	(30,224,255)	317,585,751	17.49	15,879,288
		510,538,284	33,210,848	(30,458,621)	513,290,511		25,664,526
Compass Maximum Growth Portfolio	CHF	1,795,975	-	-	1,795,975	0.32	89,799
	DKK	2,932,878	-	-	2,932,878	0.52	146,644
	EUR	27,945,830	2	-	27,945,832	4.95	1,397,292
	GBP	19,548,006	17,539	7,542	19,573,087	3.47	978,654
	HKD	3,983,062	-	-	3,983,062	0.71	199,153
	JPY	10,995,445	14,727	(84,570)	10,925,602	1.94	546,280

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

As at December 31, 2024	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
	NOK	1,985,456	-	-	1,985,456	0.35	99,273
	SGD	1,315,856	-	-	1,315,856	0.23	65,793
	TWD	4,289,178	15,958	-	4,305,136	0.76	215,257
	USD	121,803,298	1,122,984	-	122,926,282	21.79	6,146,314
		196,594,984	1,171,210	(77,028)	197,689,166		9,884,459

As at December 31, 2025 and December 31, 2024, the Portfolios invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

b. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments. The Portfolios are exposed to interest rate risk in the event that they hold bonds or other fixed income securities and interest rate derivative instruments, if any. Where the Portfolios invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities.

Short-term investments and cash are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to prevailing levels of market interest rates.

The following tables indicate the change in Net Assets as at December 31, 2025 and December 31, 2024, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Portfolios which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

As at December 31, 2025 Portfolio	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
Compass Conservative Portfolio	630,914,057	369,986,103	334,936,648	1,335,836,808	1	59,554,366
Compass Conservative Balanced Portfolio	1,539,874,523	1,097,167,690	961,487,057	3,598,529,270	1	172,495,581
Compass Balanced Portfolio	1,357,132,776	865,720,941	864,024,864	3,086,878,581	1	147,338,542
Compass Balanced Growth Portfolio	502,238,462	340,611,506	311,798,036	1,154,648,004	1	55,567,039
Compass Growth Portfolio	127,445,303	97,058,706	83,528,004	308,032,013	1	15,937,613
Compass Maximum Growth Portfolio	-	-	-	-	1	-

As at December 31, 2024 Portfolio	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
Compass Conservative Portfolio	802,841,335	279,609,685	426,124,761	1,508,575,781	1	68,928,850
Compass Conservative Balanced Portfolio	1,902,966,043	881,675,636	1,191,515,117	3,976,156,796	1	192,531,845
Compass Balanced Portfolio	1,732,220,328	717,444,311	1,036,915,952	3,486,580,591	1	169,021,526

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

As at December 31, 2024 Portfolio	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in	Effect on Net Assets (\$)
					interest rates (%)	
Compass Balanced Growth Portfolio	660,751,195	262,599,530	374,853,568	1,298,204,293	1	63,077,058
Compass Growth Portfolio	179,439,660	74,165,890	95,147,293	348,752,843	1	18,043,786
Compass Maximum Growth Portfolio	-	-	-	-	1	-

c. Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital and the maximum loss resulting from financial instruments is equivalent to their fair value. The Portfolios' equity and use of derivative instruments, including any equity based underlying funds, exchange traded funds and/or real estate investment trusts, are susceptible to other price risk arising from uncertainties about future prices of such instruments. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the Portfolios' investment strategy.

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at December 31, 2025 and December 31, 2024, had prices of these securities increased or decreased by 5%, with all other variables held constant.

Change in market prices (%)	December 31, 2025	December 31, 2024	
	Effect on Net Assets (\$)	Effect on Net Assets (\$)	
Compass Conservative Portfolio	5	29,967,776	18,699,421
Compass Conservative Balanced Portfolio	5	149,061,017	107,764,385
Compass Balanced Portfolio	5	220,714,191	175,307,589
Compass Balanced Growth Portfolio	5	148,344,192	122,444,739
Compass Growth Portfolio	5	86,940,940	72,212,514
Compass Maximum Growth Portfolio	5	34,394,452	27,757,019

As at December 31, 2025 and December 31, 2024, the Portfolios invested in underlying funds and may have been indirectly exposed to other price risk in the event the underlying funds were invested in equities and/or equity related derivatives.

d. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The main concentration to which the Portfolios are exposed arises from the Portfolios' investments in debt securities, including mortgage backed securities. The Portfolios are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Manager reviews each Portfolio's credit positions as part of the investment management process and relies in part on information from the major ratings agencies. In the case of mortgage backed securities where credit rating agency information is not available, this process considers financial and market information including, debt service coverage and loan to value ratios, tenant quality, location, structure, and rent roll financial statements. Non-securitized mortgage backed securities are classified as not-rated or BB and lower for the purposes of financial statement presentation.

The Portfolios invest in underlying funds and may be indirectly exposed to credit risk in the event that the underlying funds invest in debt securities and derivatives.

As at December 31, 2025 and December 31, 2024, the Portfolios' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

As at December 31, 2025	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
Compass Conservative Portfolio	53	20	19	8	100
Compass Conservative Balanced Portfolio	54	20	18	8	100
Compass Balanced Portfolio	54	22	16	8	100
Compass Balanced Growth Portfolio	55	20	18	7	100
Compass Growth Portfolio	44	28	20	8	100
Compass Maximum Growth Portfolio	-	-	-	-	-

As at December 31, 2024	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
Compass Conservative Portfolio	55	15	20	10	100
Compass Conservative Balanced Portfolio	55	15	20	10	100
Compass Balanced Portfolio	56	18	17	9	100
Compass Balanced Growth Portfolio	55	18	18	9	100
Compass Growth Portfolio	49	24	18	9	100

The Compass Maximum Growth Portfolio does not invest in fixed income securities and is not directly exposed to credit risk relating to fixed income securities.

All other receivables, amounts due from brokers, cash and short term deposits are held with high credit quality counterparties.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties at December 31, 2025 and December 31, 2024, are disclosed in Note 10 to the Financial Statements and are rated A+ or higher.

The Portfolio's measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Any contractual payment deemed likely to default will be reviewed and analyzed for possible credit impairment. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Portfolio's.

e. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Manager manages liquidity risk as part of the funds broader risk management and investment controls. Members of the executive team and appropriate personnel manage liquidity risk of the funds through a variety of processes pertaining to the measurement, monitoring and mitigation of liquidity risks in the funds including: diversification with the funds; asset liquidity

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

assessments; redemption management which includes monitoring of large or upcoming redemptions; illiquid asset and cash management policies; continuous monitoring and reporting with applicable personnel; and contingency planning. The Manager together with each of its sub-advisors collaborate to ensure adherence to each of the fund requirements.

Each Portfolio is exposed to daily cash redemptions of redeemable units. The units of each Portfolio are redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing in investments that can be readily disposed of. In accordance with securities regulations, each Portfolio must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of).

Some of the Portfolios invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity, mortgage backed securities and corporate bonds investments and are included in the applicable Schedule of Investments. As a result of the exemptive relief from the NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit"), the Portfolios also have the ability to borrow up to 10% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

The Portfolios may be exposed indirectly to liquidity risk through its investments in underlying funds.

As at December 31, 2025 and December 31, 2024, the Portfolios did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

f. Concentration Risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.

As at December 31, 2025 and December 31, 2024, the financial instruments in the Portfolios grouped by asset category, are as follows:

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Compass Conservative Portfolio		
Equities	13.60	10.69
Mutual Funds	17.06	16.34
Private Equities	0.01	0.02
Real Estate Investment Trust (REITs)	0.02	0.01
Fixed Income	68.39	72.03
Short-term Investments	0.11	0.08
Total investments	99.19	99.17
Forward currency contracts	0.01	(0.17)
Other Net Assets (Liabilities)	0.80	1.00
Net Assets	100.00	100.00

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Compass Conservative Balanced Portfolio		
Equities	20.68	17.45
Mutual Funds	23.86	23.74
Private Equities	0.02	0.01
Real Estate Investment Trust (REITs)	0.18	0.16
Fixed Income	54.00	57.72
Short-term Investments	0.17	0.14
Total investments	98.91	99.22

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Compass Conservative Balanced Portfolio		
Forward currency contracts	0.01	(0.14)
Other Net Assets (Liabilities)	1.08	0.92
Net Assets	100.00	100.00

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Compass Balanced Portfolio		
Equities	25.42	23.49
Mutual Funds	32.65	31.15
Private Equities	0.04	0.04
Real Estate Investment Trust (REITs)	0.17	0.20
Fixed Income	40.76	44.23
Short-term Investments	0.21	0.17
Total investments	99.25	99.28
Forward currency contracts	0.01	(0.09)
Other Net Assets (Liabilities)	0.74	0.81
Net Assets	100.00	100.00

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Compass Balanced Growth Portfolio		
Equities	34.11	32.89
Mutual Funds	36.79	35.16
Private Equities	0.06	0.06
Real Estate Investment Trust (REITs)	0.25	0.30
Fixed Income	27.71	30.68
Short-term Investments	0.28	0.24
Total investments	99.20	99.33
Forward currency contracts	0.00	(0.06)
Other Net Assets (Liabilities)	0.80	0.73
Net Assets	100.00	100.00

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Compass Growth Portfolio		
Equities	42.20	42.26
Mutual Funds	41.54	38.87
Private Equities	0.09	0.11
Real Estate Investment Trust (REITs)	0.29	0.37
Fixed Income	14.90	17.11
Short-term Investments	0.31	0.31
Total investments	99.33	99.03
Forward currency contracts	0.00	(0.03)
Other Net Assets (Liabilities)	0.67	1.00
Net Assets	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	As at December 31, 2025 (%)	As at December 31, 2024 (%)
Compass Maximum Growth Portfolio		
Equities	53.01	53.29
Mutual Funds	45.56	44.56
Private Equities	0.05	0.06
Real Estate Investment Trust (REITs)	0.40	0.48
Short-term Investments	0.40	0.40
Total investments	99.42	98.79
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	0.58	1.21
Net Assets	100.00	100.00

g. Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2025 and December 31, 2024, and shows in the Net Amount column what the impact would be on the Portfolios' Statements of Financial Position if all set-off rights were exercised.

Compass Conservative Portfolio Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	239,572	-	239,572	(3)	-	239,569
Total	239,572	-	239,572	(3)	-	239,569
Payable for open Forward Currency Contracts	525	-	525	(3)	-	522
Total	525	-	525	(3)	-	522
December 31, 2024						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-
Payable for open Forward Currency Contracts	3,215,028	-	3,215,028	(1)	-	3,215,027
Total	3,215,028	-	3,215,028	(1)	-	3,215,027

Compass Conservative Balanced Portfolio Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	620,436	-	620,436	(14)	-	620,422
Total	620,436	-	620,436	(14)	-	620,422

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Conservative Balanced Portfolio

Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Payable for open Forward Currency Contracts	2,631	-	2,631	(14)	-	2,617
Total	2,631	-	2,631	(14)	-	2,617

December 31, 2024

Receivable for open Forward Currency Contracts	4	-	4	(4)	-	-
Total	4	-	4	(4)	-	-
Payable for open Forward Currency Contracts	8,799,043	-	8,799,043	(4)	-	8,799,039
Total	8,799,043	-	8,799,043	(4)	-	8,799,039

Compass Balanced Portfolio

Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	486,881	-	486,881	(19)	-	486,862
Total	486,881	-	486,881	(19)	-	486,862
Payable for open Forward Currency Contracts	3,575	-	3,575	(19)	-	3,556
Total	3,575	-	3,575	(19)	-	3,556

December 31, 2024

Receivable for open Forward Currency Contracts	5	-	5	(5)	-	-
Total	5	-	5	(5)	-	-
Payable for open Forward Currency Contracts	6,677,505	-	6,677,505	(5)	-	6,677,500
Total	6,677,505	-	6,677,505	(5)	-	6,677,500

Compass Balanced Growth Portfolio

Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	160,150	-	160,150	(16)	-	160,134
Total	160,150	-	160,150	(16)	-	160,134
Payable for open Forward Currency Contracts	2,955	-	2,955	(16)	-	2,939
Total	2,955	-	2,955	(16)	-	2,939

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Balanced Growth Portfolio

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2024						
Receivable for open Forward Currency Contracts	5	-	5	(5)	-	-
Total	5	-	5	(5)	-	-
Payable for open Forward Currency Contracts	2,305,022	-	2,305,022	(5)	-	2,305,017
Total	2,305,022	-	2,305,022	(5)	-	2,305,017

Compass Growth Portfolio

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	39,404	-	39,404	(11)	-	39,393
Total	39,404	-	39,404	(11)	-	39,393
Payable for open Forward Currency Contracts	2,026	-	2,026	(11)	-	2,015
Total	2,026	-	2,026	(11)	-	2,015
December 31, 2024						
Receivable for open Forward Currency Contracts	3	-	3	(3)	-	-
Total	3	-	3	(3)	-	-
Payable for open Forward Currency Contracts	546,879	-	546,879	(3)	-	546,879
Total	546,879	-	546,879	(3)	-	546,879

Compass Maximum Growth Portfolio

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2025						
Receivable for open Forward Currency Contracts	4	-	4	(4)	-	-
Total	4	-	4	(4)	-	-
Payable for open Forward Currency Contracts	845	-	845	(4)	-	841
Total	845	-	845	(4)	-	841
December 31, 2024						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Maximum Growth Portfolio Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Payable for open Forward Currency Contracts	95	-	95	(1)	-	94
Total	95	-	95	(1)	-	94

h. Capital Risk Management

Units issued and outstanding represent the capital of each of the Portfolios. The Portfolios have no specific capital requirements or restrictions on the subscription and redemption of units. In accordance with the objectives and their risk management policies, the Portfolios endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in underlying investments that can be readily disposed of. Changes in the Portfolios' capital during the periods are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

4. Interests in unconsolidated structured entities:

The Portfolios invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Portfolios do not have any financial liabilities recognized in respect of any of their interests in structured entities. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective fund's net assets. In all cases, the Portfolios' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Portfolios do not have any current intentions to provide financial support to any of the underlying funds, except to fund capital commitments as explained in Note 9.

The Portfolios invest in mortgage-related and other asset-backed securities. These securities include collateralized mortgage obligations, commercial mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. The Portfolios invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The carrying value of mortgage related, other asset-backed securities included the statements of financial position are as follows:

Portfolio	December 31, 2025 (In \$000's)	December 31, 2024 (In \$000's)
Compass Conservative Portfolio	134,524	166,265
Compass Conservative Balanced Portfolio	431,966	480,031
Compass Balanced Portfolio	393,146	424,589
Compass Balanced Growth Portfolio	148,519	157,579

The following is a summary of information related to the Portfolios' investments in underlying funds as at December 31, 2025 and December 31, 2024:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Portfolio	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
December 31, 2025				
Compass Conservative Portfolio				
ATB International Disciplined Equity Fund*		4,368	1.72%	0.22%
ATB International Equity Income Fund*		17,728	6.42%	0.91%
ATB US Large Cap Equity Fund*		56,371	4.73%	2.89%
Passive - Long Only	3	161,549	0.42%	8.27%
Active - Long Only	2	93,118	0.87%	4.77%
Compass Conservative Balanced Portfolio				
ATB International Disciplined Equity Fund*		25,574	10.05%	0.38%
ATB International Equity Income Fund*		82,016	29.69%	1.23%
ATB US Large Cap Equity Fund*		203,497	17.06%	3.05%
Passive - Long Only	5	915,598	1.30%	13.74%
Active - Long Only	4	363,474	1.78%	5.45%
Compass Balanced Portfolio				
ATB International Disciplined Equity Fund*		56,581	22.24%	0.75%
ATB International Equity Income Fund*		88,938	32.20%	1.17%
ATB US Large Cap Equity Fund*		332,729	27.89%	4.39%
ATB Emerging Markets Equity Fund*		162,445	38.77%	2.14%
Private Equity	2	1,676	1.49%	0.02%
Passive - Long Only	9	1,309,586	0.65%	17.29%
Active - Long Only	4	522,250	2.56%	6.90%
Compass Balanced Growth Portfolio				
ATB International Disciplined Equity Fund*		66,391	26.10%	1.59%
ATB International Equity Income Fund*		43,396	15.71%	1.04%
ATB US Large Cap Equity Fund*		251,635	21.10%	6.04%
ATB Emerging Markets Equity Fund*		121,541	29.01%	2.92%
Private Equity	2	1,397	1.24%	0.03%
Passive - Long Only	9	759,170	0.38%	18.22%
Active - Long Only	5	290,762	1.29%	6.98%
Compass Growth Portfolio				
ATB International Disciplined Equity Fund*		43,619	17.15%	2.11%
ATB International Equity Income Fund*		20,040	7.26%	0.97%
ATB US Large Cap Equity Fund*		153,344	12.86%	7.42%
ATB Emerging Markets Equity Fund*		83,160	19.85%	4.02%
Private Equity	2	1,397	1.24%	0.07%
Passive - Long Only	8	431,863	0.21%	20.89%
Active - Long Only	5	126,683	0.56%	6.13%
Compass Maximum Growth Portfolio				
ATB International Disciplined Equity Fund*		21,237	8.35%	3.06%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Portfolio	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
ATB International Equity Income Fund*		4,559	1.65%	0.66%
ATB US Large Cap Equity Fund*		75,158	6.30%	10.82%
ATB Emerging Markets Equity Fund*		37,485	8.95%	5.40%
Private Equity	2	210	0.19%	0.03%
Passive - Long Only	7	130,540	0.07%	18.79%
Active - Long Only	5	47,519	0.21%	6.84%

* Underlying funds managed by the Manager

Portfolio	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
December 31, 2024				
Compass Conservative Portfolio				
Passive - Long Only	1	140,027	11.22%	7.37%
Active - Long Only	2	170,421	1.49%	8.97%
Compass Conservative Balanced Portfolio				
Passive - Long Only	4	752,645	2.63%	12.16%
Active - Long Only	4	716,289	5.56%	11.57%
Compass Balanced Portfolio				
Private Equity	2	2,299	1.98%	0.03%
Passive - Long Only	6	1,129,696	0.69%	16.01%
Active - Long Only	4	1,067,965	8.30%	15.14%
Compass Balanced Growth Portfolio				
Private Equity	2	2,128	1.83%	0.06%
Passive - Long Only	6	641,264	0.39%	16.96%
Active - Long Only	5	688,278	4.39%	18.20%
Compass Growth Portfolio				
Private Equity	2	1,950	1.68%	0.11%
Passive - Long Only	6	333,765	0.20%	18.38%
Active - Long Only	5	372,041	2.38%	20.48%
Compass Maximum Growth Portfolio				
Private Equity	2	319	0.27%	0.06%
Passive - Long Only	5	124,923	0.08%	22.14%
Active - Long Only	5	126,413	0.81%	22.40%

Passive - Long Only: represents exchange traded funds (equity) and pooled funds (equity and bond)

Active - Long Only: represents mutual funds (equity).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

The changes in fair value of mortgage related and other asset-backed securities, as well as investments in underlying funds are included in the Statements of Comprehensive Income in 'Net change in unrealized appreciation (depreciation) on investments'.

5. Management Fees and Expenses:

The annual management fee paid to the Manager for Series A, Series F1 and Series P units vary across the Portfolios and are calculated based on the daily net asset value at the end of each business day. Management fees for Series O units are negotiated and paid by the unitholder directly to the Manager. The Manager may reduce the management fees for certain investors in Series O units who pay or incur distribution or other expenses normally paid by the Portfolio, the Manager, or to accommodate other special situations, such as investments by institutional investors.

In addition to management fees, the Portfolios are responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Portfolios include legal, audit, costs relating to the Portfolios' Independent Review Committee, custodial, administration costs, investor servicing costs and regulatory reporting and prospectus filing. Each Portfolio and Series are responsible for the payment of operating expenses of the Portfolios attributed to that Portfolio and Series. Common operating expenses of the Portfolio are allocated among the Series based on the average number of unitholders of the average net asset value of each Series, depending on the type of operating expenses being allocated. At its sole discretion, the Manager may waive fees or absorb expenses for certain Portfolios. These expenses are shown on the Statements of Comprehensive Income. Such waivers and absorptions can be terminated at any time without notice.

For the year ended December 31, 2025, the Portfolios paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$364,608 (December 31, 2024 - 331,854). For the year ended December 31, 2025, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$79,095 (December 31, 2024 - \$70,941).

There is no duplication of management fees as a result of an investment in an underlying fund. The Manager pays the underlying fund companies directly and the costs are not an expense of the Portfolios. Management fee distributions from underlying funds are remitted back to the Portfolios. Management fees for Series A, Series F1 and Series P units are charged directly to the Portfolios, as applicable. The underlying funds managed by the Manager, do not charge any management fees to the Portfolios on their investments to avoid duplication of management fees. Other fees and expenses payable by the underlying funds managed by the Manager to the extent of the Portfolios' investment are in addition to the fees and expenses payable by the Portfolios.

The management fee rates of each Portfolio excluding GST and HST are indicated in the following table:

Portfolio	Series	December 31, 2025	December 31, 2024
		%	%
Compass Conservative Portfolio	Series A	1.20	1.20
	Series F1	0.45	0.45
	Series P	0.35	0.35
Compass Conservative Balanced Portfolio	Series A	1.50	1.50
	Series F1	0.60	0.60
	Series P	0.40	0.40
Compass Balanced Portfolio	Series A	1.70	1.70
	Series F1	0.70	0.70
	Series P	0.45	0.45
Compass Balanced Growth Portfolio	Series A	1.70	1.70
	Series F1	0.70	0.70
	Series P	0.45	0.45

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Portfolio	Series	December 31, 2025 %	December 31, 2024 %
Compass Growth Portfolio	Series A	1.80	1.80
	Series F1	0.80	0.80
	Series P	0.55	0.55
Compass Maximum Growth Portfolio	Series A	1.80	1.80
	Series F1	0.80	0.80
	Series P	0.55	0.55

6. Redeemable Units:

Each of the Portfolios may issue an unlimited number of units. The Portfolios are available in Series A, Series O, Series F1 and Series P units. Each unit is redeemable at the option of the unitholder in accordance with the declaration of trust as amended from time to time, and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Series of the Portfolios. The units of each Series of each Portfolio are issued and redeemed at their Net Asset Value per unit which is determined at the close of business on any day that the Toronto Stock Exchange is open for trading. A unitholder may redeem units directly through the Manager or through a dealer.

7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the years ended December 31, 2025 and 2024 are recorded as transaction costs in the Statements of Comprehensive Income of each Portfolio.

All brokerage commissions incurred by the Portfolios are used to pay for trade execution only and no soft dollar arrangements exist. The sub-advisors have allocated soft dollar commissions to dealers in return of investment research services.

8. Related Party Transactions and other expenses:

The Manager is a wholly owned subsidiary of ATB Financial. Throughout the year, the Portfolios used the services of ATB Financial and its subsidiaries for administration of the Portfolios.

The Manager provides the Portfolios with administrative services, including providing key management personnel to the Portfolios. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. The sub-advisors are compensated by the Manager for their services.

Administration expenses (excluding GST and printing charges) included in the Statements of Comprehensive Income that were paid by the Portfolios to the Manager for services provided by ATB Financial and its subsidiaries for the years ended December 31, 2025 and 2024 are as follows:

Portfolio	Expenses for the year ended December 31, 2025 \$	Expenses for the year ended December 31, 2024 \$
Compass Conservative Portfolio	103,678	89,155
Compass Conservative Balanced Portfolio	341,832	285,981
Compass Balanced Portfolio	388,991	326,715
Compass Balanced Growth Portfolio	210,795	174,601
Compass Growth Portfolio	103,435	83,090
Compass Maximum Growth Portfolio	33,843	24,684

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2025 and 2024, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Portfolio	Expenses for the year ended December 31, 2025 \$	Expenses for the year ended December 31, 2024 \$
Compass Conservative Portfolio	9,319	14,335
Compass Conservative Balanced Portfolio	30,705	45,928
Compass Balanced Portfolio	34,969	52,488
Compass Balanced Growth Portfolio	18,935	28,043
Compass Growth Portfolio	9,281	13,339
Compass Maximum Growth Portfolio	3,025	3,950

9. Commitments:

Investments in private equity funds are funded over time in response to capital calls from the private equity fund managers. As at December 31, 2025 and December 31, 2024, the committed amount, capital called and remaining capital commitment, as applicable, are as follows:

	December 31, 2025			December 31, 2024		
	Total Capital Commitments \$	Capital Called \$	Remaining Capital Commitment \$	Total Capital Commitments \$	Capital Called \$	Remaining Capital Commitment \$
Compass Balanced Portfolio	13,000,000	(12,373,543)	626,457	13,000,000	(12,373,543)	626,457
Compass Balanced Growth Portfolio	15,000,000	(14,142,251)	857,749	15,000,000	(14,142,251)	857,749
Compass Growth Portfolio	11,500,000	(10,924,241)	575,759	11,500,000	(10,924,241)	575,759
Compass Maximum Growth Portfolio	2,250,000	(2,121,338)	128,662	2,250,000	(2,121,338)	128,662

10. Forward Currency Contracts:

The Portfolios held the following forward contracts as at December 31, 2025 and 2024:

December 31, 2025								
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Compass Conservative Portfolio								
Japanese Yen	152,463	Canadian Dollar	1,338	Jan 5/26	2	State Street Bank and Trust Co.	AA-	113.98
Japanese Yen	161,954	Canadian Dollar	1,420	Jan 6/26	1	State Street Bank and Trust Co.	AA-	114.06
U.S. Dollar	62,512,000	Canadian Dollar	85,705,765	Mar 16/26	176,447	Royal Bank of Canada	AA-	0.73
U.S. Dollar	20,604,000	Canadian Dollar	28,253,647	Mar 16/26	63,122	Bank of Nova Scotia	A+	0.73
239,572								
Euro Currency	779	Canadian Dollar	1,253	Jan 2/26	(4)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	1,629	Canadian Dollar	3,002	Jan 2/26	(12)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	58,423	Swedish Krona	391,469	Jan 2/26	(61)	State Street Bank and Trust Co.	AA-	0.15

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Euro Currency	59,201	Canadian Dollar	95,219	Jan 2/26	(273)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	252	Canadian Dollar	406	Jan 5/26	(1)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	379	Canadian Dollar	700	Jan 5/26	(1)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	11,553	Japanese Yen	1,316,742	Jan 5/26	(15)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	38,507	Japanese Yen	4,388,882	Jan 5/26	(49)	State Street Bank and Trust Co.	AA-	0.01
Euro Currency	26,995	Canadian Dollar	43,461	Jan 5/26	(82)	State Street Bank and Trust Co.	AA-	0.62
Canadian Dollar	11,420	Japanese Yen	1,302,640	Jan 6/26	(6)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	38,493	Japanese Yen	4,390,536	Jan 6/26	(21)	State Street Bank and Trust Co.	AA-	0.01
					(525)			
Compass Conservative Balanced Portfolio								
Japanese Yen	865,652	Canadian Dollar	7,595	Jan 5/26	10	State Street Bank and Trust Co.	AA-	113.98
Japanese Yen	911,613	Canadian Dollar	7,992	Jan 6/26	4	State Street Bank and Trust Co.	AA-	114.06
U.S. Dollar	164,974,000	Canadian Dollar	226,184,138	Mar 16/26	465,658	Royal Bank of Canada	AA-	0.73
U.S. Dollar	50,517,000	Canadian Dollar	69,272,447	Mar 16/26	154,764	Bank of Nova Scotia	A+	0.73
					620,436			
Euro Currency	4,375	Canadian Dollar	7,036	Jan 2/26	(20)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	9,203	Canadian Dollar	16,957	Jan 2/26	(69)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	329,617	Swedish Krona	2,208,634	Jan 2/26	(343)	State Street Bank and Trust Co.	AA-	0.15
Euro Currency	333,506	Canadian Dollar	536,411	Jan 2/26	(1,541)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	1,429	Canadian Dollar	2,300	Jan 5/26	(4)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	2,133	Canadian Dollar	3,939	Jan 5/26	(9)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	38,507	Japanese Yen	4,388,882	Jan 5/26	(49)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	75,093	Japanese Yen	8,558,828	Jan 5/26	(96)	State Street Bank and Trust Co.	AA-	0.01
Euro Currency	152,109	Canadian Dollar	244,895	Jan 5/26	(459)	State Street Bank and Trust Co.	AA-	0.62

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Canadian Dollar	74,233	Japanese Yen	8,467,160	Jan 6/26	(41)	State Street Bank and Trust Co.	AA-	0.01
					(2,631)			

Compass Balanced Portfolio

Japanese Yen	1,197,683	Canadian Dollar	10,508	Jan 5/26	13	State Street Bank and Trust Co.	AA-	113.98
Japanese Yen	1,258,896	Canadian Dollar	11,037	Jan 6/26	6	State Street Bank and Trust Co.	AA-	114.06
U.S. Dollar	130,332,000	Canadian Dollar	178,688,952	Mar 16/26	367,877	Royal Bank of Canada	AA-	0.73
U.S. Dollar	38,838,000	Canadian Dollar	53,257,384	Mar 16/26	118,985	Bank of Nova Scotia	A+	0.73
					486,881			

Euro Currency	6,046	Canadian Dollar	9,724	Jan 2/26	(28)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	12,712	Canadian Dollar	23,423	Jan 2/26	(96)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	455,219	Swedish Krona	3,050,241	Jan 2/26	(474)	State Street Bank and Trust Co.	AA-	0.15
Euro Currency	460,871	Canadian Dollar	741,264	Jan 2/26	(2,129)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	1,970	Canadian Dollar	3,172	Jan 5/26	(6)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	2,948	Canadian Dollar	5,444	Jan 5/26	(11)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	109,751	Japanese Yen	12,509,057	Jan 5/26	(141)	State Street Bank and Trust Co.	AA-	0.01
Euro Currency	210,089	Canadian Dollar	338,243	Jan 5/26	(635)	State Street Bank and Trust Co.	AA-	0.62
Canadian Dollar	102,784	Japanese Yen	11,723,761	Jan 6/26	(55)	State Street Bank and Trust Co.	AA-	0.01
					(3,575)			

Compass Balanced Growth Portfolio

Japanese Yen	972,376	Canadian Dollar	8,531	Jan 5/26	11	State Street Bank and Trust Co.	AA-	113.98
Japanese Yen	1,023,478	Canadian Dollar	8,973	Jan 6/26	5	State Street Bank and Trust Co.	AA-	114.06
U.S. Dollar	46,530,000	Canadian Dollar	63,793,979	Mar 16/26	131,336	Royal Bank of Canada	AA-	0.73
U.S. Dollar	9,400,000	Canadian Dollar	12,889,938	Mar 16/26	28,798	Bank of Nova Scotia	A+	0.73
					160,150			

Euro Currency	4,910	Canadian Dollar	7,897	Jan 2/26	(23)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	10,335	Canadian Dollar	19,044	Jan 2/26	(78)	State Street Bank and Trust Co.	AA-	0.54

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Canadian Dollar	370,219	Swedish Krona	2,480,689	Jan 2/26	(386)	State Street Bank and Trust Co.	AA-	0.15
Euro Currency	374,782	Canadian Dollar	602,799	Jan 2/26	(1,732)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	1,597	Canadian Dollar	2,571	Jan 5/26	(5)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	2,398	Canadian Dollar	4,428	Jan 5/26	(9)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	38,507	Japanese Yen	4,388,882	Jan 5/26	(49)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	86,645	Japanese Yen	9,875,572	Jan 5/26	(111)	State Street Bank and Trust Co.	AA-	0.01
Euro Currency	170,888	Canadian Dollar	275,129	Jan 5/26	(516)	State Street Bank and Trust Co.	AA-	0.62
Canadian Dollar	85,653	Japanese Yen	9,769,801	Jan 6/26	(46)	State Street Bank and Trust Co.	AA-	0.01
					(2,955)			
Compass Growth Portfolio								
Japanese Yen	677,614	Canadian Dollar	5,945	Jan 5/26	8	State Street Bank and Trust Co.	AA-	113.98
Japanese Yen	712,929	Canadian Dollar	6,250	Jan 6/26	3	State Street Bank and Trust Co.	AA-	114.06
U.S. Dollar	12,190,000	Canadian Dollar	16,712,844	Mar 16/26	34,408	Royal Bank of Canada	AA-	0.73
U.S. Dollar	1,766,000	Canadian Dollar	2,421,237	Mar 16/26	4,985	Royal Bank of Canada	AA-	0.73
					39,404			
Euro Currency	3,427	Canadian Dollar	5,511	Jan 2/26	(16)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	7,213	Canadian Dollar	13,290	Jan 2/26	(54)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	245,392	Swedish Krona	1,644,274	Jan 2/26	(256)	State Street Bank and Trust Co.	AA-	0.15
Euro Currency	256,616	Canadian Dollar	412,741	Jan 2/26	(1,186)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	1,120	Canadian Dollar	1,804	Jan 5/26	(3)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	1,671	Canadian Dollar	3,086	Jan 5/26	(6)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	38,507	Japanese Yen	4,388,882	Jan 5/26	(49)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	57,764	Japanese Yen	6,583,714	Jan 5/26	(74)	State Street Bank and Trust Co.	AA-	0.01
Euro Currency	117,133	Canadian Dollar	188,585	Jan 5/26	(354)	State Street Bank and Trust Co.	AA-	0.62
Canadian Dollar	51,392	Japanese Yen	5,861,880	Jan 6/26	(28)	State Street Bank and Trust Co.	AA-	0.01

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
					(2,026)			
Compass Maximum Growth Portfolio								
Japanese Yen	259,188	Canadian Dollar	2,274	Jan 5/26	3	State Street Bank and Trust Co.	AA-	113.98
Japanese Yen	272,148	Canadian Dollar	2,386	Jan 6/26	1	State Street Bank and Trust Co.	AA-	114.06
					4			
Euro Currency	1,314	Canadian Dollar	2,114	Jan 2/26	(6)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	2,758	Canadian Dollar	5,082	Jan 2/26	(21)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	98,715	Swedish Krona	661,448	Jan 2/26	(103)	State Street Bank and Trust Co.	AA-	0.15
Euro Currency	100,005	Canadian Dollar	160,848	Jan 2/26	(462)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	430	Canadian Dollar	692	Jan 5/26	(1)	State Street Bank and Trust Co.	AA-	0.62
Pound Sterling	638	Canadian Dollar	1,179	Jan 5/26	(2)	State Street Bank and Trust Co.	AA-	0.54
Canadian Dollar	23,105	Japanese Yen	2,633,485	Jan 5/26	(30)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	38,507	Japanese Yen	4,388,882	Jan 5/26	(49)	State Street Bank and Trust Co.	AA-	0.01
Euro Currency	45,539	Canadian Dollar	73,317	Jan 5/26	(138)	State Street Bank and Trust Co.	AA-	0.62
Canadian Dollar	22,841	Japanese Yen	2,605,280	Jan 6/26	(12)	State Street Bank and Trust Co.	AA-	0.01
Canadian Dollar	38,493	Japanese Yen	4,390,536	Jan 6/26	(21)	State Street Bank and Trust Co.	AA-	0.01
					(845)			

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Compass Conservative Portfolio								
Canadian Dollar	4,196	Pound Sterling	2,332	Jan 2/25	1	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	282	Pound Sterling	157	Jan 3/25	-	State Street Bank and Trust Co.	AA-	1.8
					1			
Japanese Yen	401,343	Canadian Dollar	3,656	Jan 6/25	(10)	State Street Bank and Trust Co.	AA-	109.77

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Japanese Yen	820,483	Canadian Dollar	7,474	Jan 6/25	(21)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	402,820	Canadian Dollar	3,679	Jan 7/25	(1)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	1,734,573	Canadian Dollar	15,841	Jan 7/25	(6)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	20,349,000	Canadian Dollar	28,639,183	Mar 7/25	(542,511)	Bank of Nova Scotia	A+	0.71
U.S. Dollar	103,044,000	Canadian Dollar	145,098,833	Mar 7/25	(2,672,479)	Royal Bank of Canada	AA-	0.71
					(3,215,028)			

Compass Conservative Balanced Portfolio

Canadian Dollar	23,631	Pound Sterling	13,134	Jan 2/25	3	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	1,600	Pound Sterling	890	Jan 3/25	1	State Street Bank and Trust Co.	AA-	1.8
					4			
Japanese Yen	4,816,112	Canadian Dollar	43,874	Jan 6/25	(125)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	4,922,897	Canadian Dollar	44,847	Jan 6/25	(127)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	4,431,018	Canadian Dollar	40,466	Jan 7/25	(15)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	21,682,169	Canadian Dollar	198,009	Jan 7/25	(72)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	59,627,000	Canadian Dollar	83,919,040	Mar 7/25	(1,589,674)	Bank of Nova Scotia	A+	0.71
U.S. Dollar	277,962,000	Canadian Dollar	391,405,241	Mar 7/25	(7,209,030)	Royal Bank of Canada	AA-	0.71
					(8,799,043)			

Compass Balanced Portfolio

Canadian Dollar	32,667	Pound Sterling	18,155	Jan 2/25	4	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	2,203	Pound Sterling	1,225	Jan 3/25	1	State Street Bank and Trust Co.	AA-	1.8
					5			
Japanese Yen	6,421,483	Canadian Dollar	58,498	Jan 6/25	(166)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	6,563,863	Canadian Dollar	59,795	Jan 6/25	(170)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	6,445,117	Canadian Dollar	58,859	Jan 7/25	(21)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	30,355,038	Canadian Dollar	277,212	Jan 7/25	(101)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	38,352,000	Canadian Dollar	53,976,605	Mar 7/25	(1,022,476)	Bank of Nova Scotia	A+	0.71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
U.S. Dollar	218,026,000	Canadian Dollar	307,007,861	Mar 7/25	(5,654,571)	Royal Bank of Canada	AA-	0.71
					(6,677,505)			

Compass Balanced Growth Portfolio

Canadian Dollar	26,561	Pound Sterling	14,762	Jan 2/25	4	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	1,789	Pound Sterling	994	Jan 3/25	1	State Street Bank and Trust Co.	AA-	1.8
					5			
Japanese Yen	5,217,455	Canadian Dollar	47,530	Jan 6/25	(135)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	5,743,379	Canadian Dollar	52,321	Jan 6/25	(149)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	4,833,838	Canadian Dollar	44,144	Jan 7/25	(16)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	24,284,030	Canadian Dollar	221,770	Jan 7/25	(81)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	9,378,000	Canadian Dollar	13,198,597	Mar 7/25	(250,020)	Bank of Nova Scotia	A+	0.71
U.S. Dollar	79,221,000	Canadian Dollar	111,553,071	Mar 7/25	(2,054,621)	Royal Bank of Canada	AA-	0.71
					(2,305,022)			

Compass Growth Portfolio

Canadian Dollar	18,528	Pound Sterling	10,297	Jan 2/25	2	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	1,243	Pound Sterling	691	Jan 3/25	1	State Street Bank and Trust Co.	AA-	1.8
					3			
Japanese Yen	3,612,084	Canadian Dollar	32,905	Jan 6/25	(94)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	4,102,414	Canadian Dollar	37,372	Jan 6/25	(106)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	3,625,379	Canadian Dollar	33,108	Jan 7/25	(12)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	16,478,448	Canadian Dollar	150,487	Jan 7/25	(55)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	1,465,000	Canadian Dollar	2,062,903	Mar 7/25	(37,995)	Royal Bank of Canada	AA-	0.71
U.S. Dollar	19,611,000	Canadian Dollar	27,614,739	Mar 7/25	(508,617)	Royal Bank of Canada	AA-	0.71
					(546,879)			

Compass Maximum Growth Portfolio

Canadian Dollar	7,070	Pound Sterling	3,929	Jan 2/25	1	State Street Bank and Trust Co.	AA-	1.8
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Canadian Dollar	471	Pound Sterling	262	Jan 3/25	-	State Street Bank and Trust Co.	AA-	1.8
					1			
Japanese Yen	1,204,028	Canadian Dollar	10,968	Jan 6/25	(31)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,640,966	Canadian Dollar	14,949	Jan 6/25	(43)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,208,460	Canadian Dollar	11,036	Jan 7/25	(4)	State Street Bank and Trust Co.	AA-	109.50
Japanese Yen	5,203,720	Canadian Dollar	47,522	Jan 7/25	(17)	State Street Bank and Trust Co.	AA-	109.50
					(95)			

11. Fair Value Measurements:

The Portfolios classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs that are unobservable for the asset or liability.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Equity securities, for which market quotations are readily available, are valued based on quoted market prices at the close of trading that are within the bid-ask spread reported by independent pricing services on the primary market or exchange on which they are traded and are categorized as Level 1.

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

the Manager's estimate of its fair value, taking into account all available relevant information. Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

Level 3 investments have significant unobservable inputs, as they trade infrequently. Level 3 investments mainly consist of private equity/debt securities, mortgage backed securities and term loans. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value. Such techniques include pricing inputs provided by independent dealers, brokers and/or sub-advisors to the Portfolios. In addition, the Manager considers factors such as the liquidity of the investment, the value date of the net asset value provided, any restrictions on redemptions, and the basis of accounting.

Discounted cash flow models are used in pricing those private debt, mortgage backed and/or term loan securities that are classified as Level 3 securities, and are based on unobservable inputs such as interest rate yields, spreads, and credit risk; such information is based on similar financial instruments available in the market with adjustments made for specific circumstances related to these investments.

Fair value of private equity investments is based on the valuation information determined and reported by the underlying private equity fund managers as at the reporting date, including audited and unaudited financial statements of the private equity funds. The valuation of the underlying investments in the private equity funds is done based on various techniques depending on the industry sector of the underlying investment, including discounted cash flows, enterprise value based on a multiple of EBITDA or revenue, industry and sector multiples for comparable companies, comparable transactions in the industry, as well as taking into consideration any recent events which occurred at the underlying company.

Private equity investments are classified as Level 3. Private equity investment valuations are reviewed and appropriate due diligence is performed on a quarterly basis by the Manager, including communication with staff of the underlying private equity fund managers. The Manager considers the appropriateness of the valuation received from the underlying private equity fund managers and other liquidity, credit and market risk factors in reviewing the pricing of these private equities. The Manager reports to the Board of Directors on a quarterly basis on any key changes in valuation of the Portfolio's investments. The Manager may adjust the valuation of these private equities if, in its view, they do not reflect the estimated price which would be paid in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act.

There were no changes in valuation techniques during the period.

The following is a summary of the Portfolio investments measured at fair value within the fair value hierarchy as at December 31, 2025 and December 31, 2024. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities.

Compass Conservative Portfolio	Fair value as at December 31, 2025			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Equities	265,570,603		8	265,570,611
Fixed Income	-	1,271,777,091	64,059,717	1,335,836,808
Mutual Funds	333,134,431	-	-	333,134,431
Private Equities	-	-	229,924	229,924
Real Estate Investment Trust (REITs)	420,561	-	-	420,561

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Conservative Portfolio		Fair value as at December 31, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-term Investments	-	2,098,977	-	2,098,977
Total investment portfolio	599,125,595	1,273,876,068	64,289,649	1,937,291,312
Forwards	-	239,572	-	239,572
Liabilities				
Forwards	-	(525)	-	(525)

Compass Conservative Portfolio		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	203,091,166	-	-	203,091,166
Fixed Income	-	1,324,910,723	43,637,886	1,368,548,609
Mutual Funds	310,447,719	-	-	310,447,719
Private Equities	-	-	309,988	309,988
Real Estate Investment Trust (REITs)	166,726	-	-	166,726
Short-term Investments	-	1,483,045	-	1,483,045
Total investment portfolio	513,705,611	1,326,393,768	43,947,874	1,884,047,253
Forwards	-	1	-	1
Liabilities				
Forwards	-	(3,215,028)	-	(3,215,028)

Compass Conservative Balanced Portfolio		Fair value as at December 31, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,377,776,503	223,500	26	1,378,000,029
Fixed Income	-	3,398,980,311	199,548,959	3,598,529,270
Mutual Funds	1,590,158,397	-	-	1,590,158,397
Private Equities	-	-	1,225,716	1,225,716
Real Estate Investment Trust (REITs)	11,836,195	-	-	11,836,195
Short-term Investments	-	11,258,885	-	11,258,885
Total investment portfolio	2,979,771,095	3,410,462,696	200,774,701	6,591,008,492
Forwards	-	620,436	-	620,436
Liabilities				
Forwards	-	(2,631)	-	(2,631)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Conservative Balanced Portfolio		Fair value as at December 31, 2024		
Assets	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	1,080,235,847	-	-	1,080,235,847
Fixed Income	-	3,477,370,193	94,303,640	3,571,673,833
Mutual Funds	1,468,933,990	-	-	1,468,933,990
Private Equities	-	-	788,690	788,690
Real Estate Investment Trust (REITs)	9,812,130	-	-	9,812,130
Short-term Investments	-	8,572,407	-	8,572,407
Total investment portfolio	2,558,981,967	3,485,942,600	95,092,330	6,140,016,897
Forwards	-	4	-	4
Liabilities				
Forwards	-	(8,799,043)	-	(8,799,043)

Compass Balanced Portfolio		Fair value as at December 31, 2025		
Assets	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	1,924,936,756	119,980	47	1,925,056,783
Fixed Income	-	2,896,268,002	190,610,579	3,086,878,581
Mutual Funds	2,472,529,408	-	-	2,472,529,408
Private Equities	-	-	3,471,714	3,471,714
Real Estate Investment Trust (REITs)	13,225,923	-	-	13,225,923
Short-term Investments	-	15,599,044	-	15,599,044
Total investment portfolio	4,410,692,087	2,911,987,026	194,082,340	7,516,761,453
Forwards	-	486,881	-	486,881
Liabilities				
Forwards	-	(3,575)	-	(3,575)

Compass Balanced Portfolio		Fair value as at December 31, 2024		
Assets	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	1,657,490,410	-	-	1,657,490,410
Fixed Income	-	3,013,878,787	106,826,181	3,120,704,968
Mutual Funds	2,197,805,231	-	-	2,197,805,231
Private Equities	-	-	2,852,388	2,852,388
Real Estate Investment Trust (REITs)	13,879,379	-	-	13,879,379
Short-term Investments	-	12,327,708	-	12,327,708
Total investment portfolio	3,869,175,020	3,026,206,495	109,678,569	7,005,060,084

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Balanced Portfolio		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Forwards	-	5	-	5
Liabilities				
Forwards	-	(6,677,505)	-	(6,677,505)

Compass Balanced Growth Portfolio		Fair value as at December 31, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,421,058,732	145,010	38	1,421,203,780
Fixed Income	-	1,082,171,167	72,476,837	1,154,648,004
Mutual Funds	1,532,895,075	-	-	1,532,895,075
Private Equities	-	-	2,478,972	2,478,972
Real Estate Investment Trust (REITs)	10,306,012	-	-	10,306,012
Short-term Investments	-	11,689,838	-	11,689,838
Total investment portfolio	2,964,259,819	1,094,006,015	74,955,847	4,133,221,681
Forwards	-	160,150	-	160,150
Liabilities				
Forwards	-	(2,955)	-	(2,955)

Compass Balanced Growth Portfolio		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,243,667,186	-	-	1,243,667,186
Fixed Income	-	1,119,614,345	40,569,177	1,160,183,522
Mutual Funds	1,329,726,439	-	-	1,329,726,439
Private Equities	-	-	2,303,344	2,303,344
Real Estate Investment Trust (REITs)	11,218,572	-	-	11,218,572
Short-term Investments	-	9,023,031	-	9,023,031
Total investment portfolio	2,584,612,197	1,128,637,376	42,872,521	3,756,122,094
Forwards	-	5	-	5
Liabilities				
Forwards	-	(2,305,022)	-	(2,305,022)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Growth Portfolio		Fair value as at December 31, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	872,031,900	91,050	23	872,122,973
Fixed Income	-	306,447,166	1,584,847	308,032,013
Mutual Funds	858,710,039	-	-	858,710,039
Private Equities	-	-	1,895,004	1,895,004
Real Estate Investment Trust (REITs)	6,090,775	-	-	6,090,775
Short-term investments	-	6,397,885	-	6,397,885
Total investment portfolio	1,736,832,714	312,936,101	3,479,874	2,053,248,689
Forwards	-	39,404	-	39,404
Liabilities				
Forwards	-	(2,026)	-	(2,026)

Compass Growth Portfolio		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	767,621,092	-	-	767,621,092
Fixed Income	-	310,792,547	-	310,792,547
Mutual Funds	705,923,129	-	-	705,923,129
Private Equities	-	-	1,978,706	1,978,706
Real Estate Investment Trust (REITs)	6,687,657	-	-	6,687,657
Short-term investments	-	5,631,184	-	5,631,184
Total investment portfolio	1,480,231,878	316,423,731	1,978,706	1,798,634,315
Forwards	-	3	-	3
Liabilities				
Forwards	-	(546,879)	-	(546,879)

Compass Maximum Growth Portfolio		Fair value as at December 31, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	368,182,411	41,720	7	368,224,138
Mutual Funds	316,498,701	-	-	316,498,701
Private Equities	-	-	414,357	414,357
Real Estate Investment Trust (REITs)	2,751,839	-	-	2,751,839
Short-term investments	-	2,779,485	-	2,779,485
Total investment portfolio	687,432,951	2,821,205	414,364	690,668,520
Forwards	-	4	-	4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Compass Maximum Growth Portfolio		Fair value as at December 31, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Liabilities				
Forwards	-	(845)	-	(845)

Compass Maximum Growth Portfolio		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	300,694,368	-	-	300,694,368
Mutual Funds	251,387,307	-	-	251,387,307
Private Equities	-	-	319,268	319,268
Real Estate Investment Trust (REITs)	2,739,433	-	-	2,739,433
Short-term investments	-	2,239,146	-	2,239,146
Total investment portfolio	554,821,108	2,239,146	319,268	557,379,522
Forwards	-	1	-	1
Liabilities				
Forwards	-	(95)	-	(95)

The following are reconciliations of the Portfolios' Level 3 fair value measurements, where applicable, from January 1, 2025 to December 31, 2025 and January 1, 2024 to December 31, 2024:

Fair value measurements using Level 3 inputs				
Compass Conservative Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	43,637,886	-	309,988	43,947,874
Purchases	11,994,535	-	671	11,995,206
Cost adjustment	-	-	(80,735)	(80,735)
Sales	(297,470)	-	-	(297,470)
Return of capital	-	-	-	-
Transfers into and/or out of Level 3	7,506,049	-	-	7,506,049
Net realized gains (losses)	7,848	-	-	7,848
Net change in unrealized gain (loss)	1,210,869	8	-	1,210,877
Ending Balance (December 31, 2025)	64,059,717	8	229,924	64,289,649
Net change in unrealized gain (loss) during the period for assets held at December 31, 2025	1,210,869	8	-	1,210,877

Fair value measurements using Level 3 inputs				
Compass Conservative Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2024)	66,018,654	-	6,203	66,024,857

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Fair value measurements using Level 3 inputs

	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Compass Conservative Portfolio				
Purchases	48,350,811	-	310,741	48,661,552
Sales	(69,255,270)	-	-	(69,255,270)
Return of capital	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(294,525)	-	-	(294,525)
Net change in unrealized gain (loss)	(1,181,784)	-	(6,956)	(1,188,740)
Ending Balance (December 31, 2024)	43,637,886	-	309,988	43,947,874
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	83,434	-	(6,956)	76,478

As at December 31, 2025 and December 31, 2024, the Level 3 investments mainly consist of fixed income (e.g. private debt and mortgage backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

During the year ended December, 31, 2025, certain securities with a fair value of \$7,506,049 were transferred from Level 2 to Level 3 due to a lack of observable market data, low market liquidity, or the use of internal valuation models.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in discount rates, which is mainly driven by Government of Canada Marketable Bonds yield and spread premium. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$2,615,869 (December 31, 2024 - \$1,710,605).

Fair value measurements using Level 3 inputs

	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Compass Conservative Balanced Portfolio				
Beginning Balance (January 1, 2025)	94,303,640	-	788,690	95,092,330
Purchases	83,911,045	-	323,923	84,234,968
Cost adjustment	-	-	(205,858)	(205,858)
Sales	(757,540)	-	-	(757,540)
Return of capital	-	-	-	-
Transfers into and/or out of Level 3	18,760,634	-	212,641	18,973,275
Net realized gains (losses)	19,904	-	-	19,904
Net change in unrealized gain (loss)	3,311,276	26	106,320	3,417,622
Ending Balance (December 31, 2025)	199,548,959	26	1,225,716	200,774,701
Net change in unrealized gain (loss) during the period for assets held at December 31, 2025	3,311,276	26	106,320	3,417,622

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Fair value measurements using Level 3 inputs

	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Compass Conservative Balanced Portfolio				
Beginning Balance (January 1, 2024)	203,648,799	-	19,261	203,668,060
Purchases	115,234,859	-	791,523	116,026,382
Sales	(219,978,008)	-	-	(219,978,008)
Return of capital	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(935,950)	-	-	(935,950)
Net change in unrealized gain (loss)	(3,666,060)	-	(22,094)	(3,688,154)
Ending Balance (December 31, 2024)	94,303,640	-	788,690	95,092,330
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	262,763	-	(22,094)	240,669

As at December 31, 2025 and December 31, 2024, the Level 3 investments mainly consist of fixed income (e.g. private debt and mortgage backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

During the year ended December 31, 2025, certain securities with a fair value of \$212,641 were transferred from Level 1 to Level 3 and \$18,760,634 were transferred from Level 2 to Level 3 due to a lack of observable market data, low market liquidity, or the use of internal valuation models.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in discount rates, which is mainly driven by Government of Canada Marketable Bonds yield and spread premium. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$8,197,183 (December 31, 2024 - \$3,696,703)

Fair value measurements using Level 3 inputs

	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Compass Balanced Portfolio				
Beginning Balance (January 1, 2025)	106,826,181	-	2,852,388	109,678,569
Purchases	83,373,003	-	737,128	84,110,131
Cost adjustment	-	-	(143,833)	(143,833)
Sales	(16,351,394)	-	-	(16,351,394)
Return of capital	-	-	(680,998)	(680,998)
Transfers into and/or out of Level 3	13,342,981	-	460,953	13,803,934
Net realized gains (losses)	327,681	-	-	327,681
Net change in unrealized gain (loss)	3,092,127	47	246,076	3,338,250
Ending Balance (December 31, 2025)	190,610,579	47	3,471,714	194,082,340
Net change in unrealized gain (loss) during the period for assets held at December 31, 2025	2,656,501	47	246,076	2,902,624

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Fair value measurements using Level 3 inputs

Compass Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2024)	176,318,741	-	2,957,164	179,275,905
Purchases	111,290,928	-	556,116	111,847,044
Sales	(176,795,743)	-	-	(176,795,743)
Return of capital	-	-	(1,028,293)	(1,028,293)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(752,382)	-	(945,058)	(1,697,440)
Net change in unrealized gain (loss)	(3,235,363)	-	1,312,459	(1,922,904)
Ending Balance (December 31, 2024)	106,826,181	-	2,852,388	109,678,569
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	(110,747)	-	570,283	459,536

As at December 31, 2025 and December 31, 2024, the Level 3 investments consist of fixed income (e.g. private debt and mortgage backed securities) and private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

During the year ended December 31, 2025, certain securities with a fair value of \$460,952 were transferred from Level 1 to Level 3 and \$13,342,982 were transferred from Level 2 to Level 3 due to a lack of observable market data, low market liquidity, or the use of internal valuation models.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$173,586 (December 31, 2024 - \$142,619).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in discount rates, which is mainly driven by Government of Canada Marketable Bonds yield and spread premium. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$7,875,243 (December 31, 2024 - \$4,187,586).

Fair value measurements using Level 3 inputs

Compass Balanced Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	40,569,177	-	2,303,344	42,872,521
Purchases	31,375,953	-	511,897	31,887,850
Cost adjustment	-	-	(45,255)	(45,255)
Sales	(5,270,676)	-	-	(5,270,676)
Return of capital	-	-	(947,974)	(947,974)
Transfers into and/or out of Level 3	4,613,980	-	317,562	4,931,542
Net realized gains (losses)	105,619	-	-	105,619

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Fair value measurements using Level 3 inputs

Compass Balanced Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Net change in unrealized gain (loss)	1,082,784	38	339,398	1,422,220
Ending Balance (December 31, 2025)	72,476,837	38	2,478,972	74,955,847
Net change in unrealized gain (loss) during the period for assets held at December 31, 2025	942,259	38	339,398	1,281,695

Fair value measurements using Level 3 inputs

Compass Balanced Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2024)	65,360,130	-	2,911,959	68,272,089
Purchases	43,917,934	-	175,864	44,093,798
Sales	(67,189,136)	-	-	(67,189,136)
Return of capital	-	-	(1,128,202)	(1,128,202)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(285,975)	-	(1,350,083)	(1,636,058)
Net change in unrealized gain (loss)	(1,233,776)	-	1,693,806	460,030
Ending Balance (December 31, 2024)	40,569,177	-	2,303,344	42,872,521
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	(54,767)	-	633,554	578,787

As at December 31, 2025 and December 31, 2024, the Level 3 investments consist of fixed income (e.g. private debt and mortgage backed securities) and private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

During the year ended December 31, 2025, certain securities with a fair value of \$317,562 were transferred from Level 1 to Level 3 and \$4,613,980 were transferred from Level 2 to Level 3 due to a lack of observable market data, low market liquidity, or the use of internal valuation models.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$123,949 (December 31, 2024 - \$115,167).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in discount rates, which is mainly driven by Government of Canada Marketable Bonds yield and spread premium. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$3,000,998 (December 31, 2024 - \$1,590,312).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	-	-	1,978,706	1,978,706
Purchases	1,404,466	-	273,406	1,677,872
Cost adjustment	-	-	(7,669)	(7,669)
Sales	(28,690)	-	-	(28,690)
Return of capital	-	-	(628,375)	(628,375)
Transfers into and/or out of Level 3	174,246	-	159,411	333,657
Net realized gains (losses)	791	-	-	791
Net change in unrealized gain (loss)	34,034	23	119,525	153,582
Ending Balance (December 31, 2025)	1,584,847	23	1,895,004	3,479,874
Net change in unrealized gain (loss) during the period for assets held at December 31, 2025	34,034	23	119,525	153,582

Fair value measurements using Level 3 inputs				
Compass Growth Portfolio		Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2024)		-	2,524,280	2,524,280
Purchases		-	29,060	29,060
Sales		-	-	-
Return of capital		-	(900,315)	(900,315)
Transfers into and/or out of Level 3		-	-	-
Net realized gains (losses)		-	(877,564)	(877,564)
Net change in unrealized gain (loss)		-	1,203,245	1,203,245
Ending Balance (December 31, 2024)		-	1,978,706	1,978,706
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024		-	514,074	514,074

As at December 31, 2025 and December 31, 2024, the Level 3 investments mainly consist of fixed income (e.g. private debt) and private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

During the year ended December 31, 2025, certain securities with a fair value of \$159,411 were transferred from Level 1 to Level 3 and \$174,246 were transferred from Level 2 to Level 3 due to a lack of observable market data, low market liquidity, or the use of internal valuation models.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$94,750 (December 31, 2024 - \$80,879).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in discount rates, which is mainly driven by Government of Canada Marketable Bonds yield and spread

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

premium. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread premium strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$61,141 (December 31, 2024 - \$Nil).

Fair value measurements using Level 3 inputs

	Equities (\$)	Private Equities (\$)	Total (\$)
Compass Maximum Growth Portfolio			
Beginning Balance (January 1, 2025)	-	319,268	319,268
Purchases	-	107,467	107,467
Sales	-	-	-
Return of capital	-	(142,196)	(142,196)
Transfers into and/or out of Level 3	-	68,484	68,484
Net realized gains (losses)	-	-	-
Net change in unrealized gain (loss)	7	61,334	61,341
Ending Balance (December 31, 2025)	7	414,357	414,364
Net change in unrealized gain (loss) during the period for assets held at December 31, 2025	7	90,587	90,594

Fair value measurements using Level 3 inputs

	Private Equities (\$)	Total (\$)
Compass Maximum Growth Portfolio		
Beginning Balance (January 1, 2024)	435,928	435,928
Purchases	-	-
Sales	-	-
Return of capital	(169,230)	(169,230)
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	(202,513)	(202,513)
Net change in unrealized gain (loss)	255,083	255,083
Ending Balance (December 31, 2024)	319,268	319,268
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	96,045	96,045

As at December 31, 2025 and December 31, 2024, the Level 3 investments consist of private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

During the year ended December 31, 2025, certain securities with a fair value of \$68,484 were transferred from Level 1 to Level 3 due to a lack of observable market data, low market liquidity, or the use of internal valuation models.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$20,718 (December 31, 2024 - \$15,963).

ATB Investment Management Inc.
Manager of the Compass Portfolio Series
Suite 2100, 10020 100 Street NW
Edmonton, Alberta T5J 0N6

1-855-386-2282
ATBFunds@atb.com
atbim.atb.com

