

As at December 31, 2022

This annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the annual financial statements upon request at no charge, by calling 1-855-386-2282, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Compass Balanced Portfolio ("Portfolio") aims to reduce volatility, and provide investors with long-term capital appreciation by investing primarily in a balanced portfolio of fixed income and equity securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-5% cash and equivalents, 40-55% fixed income, 12-24% Canadian equity, 12-24% US equity, 12-24% international and global equity, and 0-15% alternative investments. The investments held in the Portfolio are diversified by asset class and investment style to minimize volatility and maximize risk-adjusted long-term returns.

Risk

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

Results from Operations

The Portfolio's net asset value decreased to \$6.1 billion as at December 31, 2022, from \$7.0 billion at the end of 2021. The change in asset value was due to a combination of net outflows and negative investment returns.

For the year, the Portfolio's Series A units returned -10.93%, outperforming the broad-based index return of -11.69%, but underperforming the blended benchmark return of -9.05%. The Portfolio's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Changes

On February 15, 2022, ATB Investment Management Inc. made adjustments to the Portfolio's target asset allocation ranges to allow the portfolio managers to align the construction of the Portfolio to formally selected and developed fund benchmarks. In particular, even though cash is not part of the benchmark, a small allowable range has been added for liquidity purposes. The updated target asset allocation ranges are outlined in the Portfolio's prospectus filing.

In early December, Picton Mahoney Asset Management was added as a new Canadian equity small-cap sub-advisor for the fund. Picton was selected for its attractive risk-adjusted performance, and consistent downside protection compared to similar managers while complementing the existing Canadian equity sub-advisors from a diversification standpoint.

The commercial mortgages held in the Canadian Commercial Mortgage Origination Trust 5 (CCMOT5) were securitized towards year end. This gives the securities additional liquidity if needed and establishes credit ratings through Dominion Bond Rating Service (DBRS). CCMOT6 mid-year was established to continue funding commercial mortgages.

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

Recent Developments

The global economy drove much of the market volatility experienced during 2022. Elevated inflation during the second half of 2021 was considered transitory, but as prices kept going up during the first half of 2022, central banks raised interest rates to counter, with hikes of up to 1% at a time, as we saw in Canada. Geopolitically, Russia's invasion of Ukraine also caused economic stress, leading to commodity price spikes through the middle part of the year, and general uncertainty. With inflation falling towards year end, there is hope that rate hikes will slow, and markets will normalize.

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

Fixed Income

The Bank of Canada raised its short-term target rate through 2022 from 0.25% to 4.25% as central banks globally looked to temper rising inflation. The fast pace of hikes led to bond yields increasing, especially in the first half of the year, and prices declining as prices are inversely related to yields. Within the portfolio, relative performance compared to the benchmark was positive. Holding bonds that were shorter in term, and therefore less price sensitive to interest rate movements, was the primary difference.

The unconstrained corporate bond component that represents 18% of the portfolio returned roughly -5% during the period. This portion of the portfolio started with a higher allocation to below investment grade bonds compared to the end of the year, as quality was improved throughout 2022 with government of Canada bonds and federally backed mortgage backed securities. The conventional investment grade component that represents about 17% of the portfolio also outperformed the bond universe index during the period, although performance for the year was still down -10.6%; a result of its longer duration of 6 years in the rising yield environment. The commercial mortgage component continues to have an attractive ongoing yield with performance that is less influenced by the volatility in bond and equity markets.

The fixed income component overall is positioned defensively for both the possibility of further increasing rates, but also for the potential for deteriorating credit markets on pressures from far higher rates compared to the last decade.

Equities

The portfolio had a 57% weight in equities at year end. Equity markets saw weakness in the face of aggressive central bank policy, uncertainty from the invasion of Ukraine, and China's COVID-19 policies weighing negatively on global growth. Throughout the year, earnings growth advanced faster than overall returns, leaving price to earnings ratios at lower levels than ending 2021. Stocks continue to look reasonably valued despite the significant increase in bond yields over the year.

The Canadian, US, and international large cap equities within the fund saw their value decline during the period. The fund's Canadian and US holdings added performance on a relative basis. Both regions had some similarities with more defensive selections within information technology stocks. This largely offset the performance drag from a lower energy exposure, which was the best performing sector last year across developed markets. The international holdings detracted from performance on a relative basis compared to the benchmark. Relative weakness in overseas securities primarily originated from an underweight in energy stocks, and large-cap equities performing better than mid-cap stocks through the year—mid-cap stocks are held to a higher degree in our active sub-advised international equity strategy.

The small-cap exposure held in Canada underperformed relative to benchmark largely due to an underweight to the energy sector. Offsetting this, small and mid-cap positions in the US added relative value with less exposure to the information technology sector.

Summary

2022 was a challenging year for financial markets. The uncertainty surrounding high inflation, interest rates and the Russia-Ukraine conflict all contributed to negative performance for both equities and bonds. The price declines however, have left bonds in Canada at their highest overall yields since 2008, and global equities at reasonable valuations as earnings still maintained growth through the full year. As inflation moderates, our portfolios are well positioned to help mitigate the short-term impact of volatility and achieve our portfolio investment objectives over the long run.

Related Party Transactions

The Portfolio is managed ("Manager") by ATB Investment Management Inc. ("ATBIM"), a wholly owned subsidiary of ATB Financial.

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative expense (excluding GST) paid by the Portfolio to the Manager for services provided by ATB Financial and its subsidiaries was \$229,736 for the year ended December 31, 2022 (\$194,625 - December 31, 2021).

ATBIM established an IRC which acts as an impartial and independent committee to review and provide recommendations or, if applicable, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unitholders.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the year ended December 31, 2022 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

Compass Balanced Portfolio - Series A

PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$24.98	\$23.35	\$21.20	\$19.27	\$20.73
Increase (decrease) from operations;					
Total revenue	0.63	0.65	0.60	0.58	0.52
Total expenses	(0.41)	(0.45)	(0.39)	(0.38)	(0.38)
Net investment income (loss)	0.22	0.20	0.21	0.20	0.14
Realized gains (losses) for the period	0.37	1.27	0.52	0.47	0.76
Unrealized gains (losses) for the period	(3.36)	1.12	1.50	1.58	(1.62)
Net gain (loss) on investment for the period	(2.99)	2.39	2.02	2.05	(0.86)
Total increase (decrease) from operations²	(2.77)	2.59	2.23	2.25	(0.72)
Distributions;					
From income (excluding dividends)	(0.16)	(0.16)	(0.16)	(0.12)	(0.13)
From dividends	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)
From net investment income	(0.22)	(0.22)	(0.22)	(0.17)	(0.18)
From capital gains	(0.09)	(0.74)	-	(0.16)	(0.58)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.31)	(0.96)	(0.22)	(0.33)	(0.76)
Net assets, end of period⁴	\$21.94	\$24.98	\$23.35	\$21.20	\$19.27

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown.

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

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

Ratios and Supplemental Data

PERIOD	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$1,853,516	\$2,153,956	\$2,021,287	\$2,041,387	\$1,810,538
Number of units outstanding ⁴	84,491,423	86,218,871	86,558,958	96,300,230	93,973,631
Management expense ratio ⁵	1.82%	1.80%	1.82%	1.83%	1.82%
Management expense ratio before waivers or absorptions	1.82%	1.80%	1.82%	1.83%	1.82%
Trading expense ratio ⁶	0.03%	0.02%	0.02%	0.05%	0.05%
Portfolio turnover rate ⁷	33.79%	31.36%	54.40%	37.83%	36.97%
Net asset value per unit	\$21.94	\$24.98	\$23.35	\$21.20	\$19.27

(4) This information is provided at December 31 of prior years shown.

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

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

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

Financial Highlights (continued)

Compass Balanced Portfolio - Series O

PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$26.36	\$24.40	\$22.12	\$20.07	\$21.57
Increase (decrease) from operations;					
Total revenue	0.67	0.69	0.64	0.61	0.55
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.01)
Net investment income (loss)	0.67	0.68	0.63	0.60	0.54
Realized gains (losses) for the period	0.39	1.33	0.57	0.51	0.79
Unrealized gains (losses) for the period	(3.52)	1.16	1.63	1.62	(1.73)
Net gain (loss) on investment for the period	(3.13)	2.49	2.20	2.13	(0.94)
Total increase (decrease) from operations²	(2.46)	3.17	2.83	2.73	(0.40)
Distributions;					
From income (excluding dividends)	(0.48)	(0.50)	(0.44)	(0.39)	(0.40)
From dividends	(0.19)	(0.17)	(0.17)	(0.16)	(0.17)
From net investment income	(0.67)	(0.67)	(0.61)	(0.55)	(0.57)
From capital gains	(0.09)	(0.54)	-	(0.16)	(0.58)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.76)	(1.21)	(0.61)	(0.71)	(1.15)
Net assets, end of period⁴	\$23.13	\$26.36	\$24.40	\$22.12	\$20.07

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown.

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

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

Ratios and Supplemental Data

PERIOD	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$1,932,198	\$2,216,373	\$1,910,232	\$1,605,664	\$1,301,537
Number of units outstanding ⁴	83,526,523	84,082,708	78,283,268	72,605,008	64,843,018
Management expense ratio ⁵	0.03%	0.02%	0.03%	0.05%	0.04%
Management expense ratio before waivers or absorptions	0.03%	0.02%	0.03%	0.05%	0.04%
Trading expense ratio ⁶	0.03%	0.02%	0.02%	0.05%	0.05%
Portfolio turnover rate ⁷	33.79%	31.36%	54.40%	37.83%	36.97%
Net asset value per unit	\$23.13	\$26.36	\$24.40	\$22.12	\$20.07

(4) This information is provided at December 31 of prior years shown.

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

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

Financial Highlights (continued)

Compass Balanced Portfolio - Series F1

PERIOD	2022	2021	2020	2019	2018
Net assets, beginning of period¹	\$25.68	\$23.82	\$21.60	\$19.63	\$21.06
Increase (decrease) from operations;					
Total revenue	0.64	0.67	0.62	0.59	0.54
Total expenses	(0.18)	(0.19)	(0.17)	(0.16)	(0.16)
Net investment income (loss)	0.46	0.48	0.45	0.43	0.38
Realized gains (losses) for the period	0.39	1.29	0.55	0.48	0.77
Unrealized gains (losses) for the period	(3.48)	1.11	1.59	1.60	(1.73)
Net gain (loss) on investment for the period	(3.09)	2.40	2.14	2.08	(0.96)
Total increase (decrease) from operations²	(2.63)	2.88	2.59	2.51	(0.58)
Distributions;					
From income (excluding dividends)	(0.34)	(0.35)	(0.32)	(0.27)	(0.27)
From dividends	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
From net investment income	(0.47)	(0.47)	(0.44)	(0.39)	(0.39)
From capital gains	(0.06)	(0.58)	-	(0.16)	(0.55)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.53)	(1.05)	(0.44)	(0.55)	(0.94)
Net assets, end of period⁴	\$22.57	\$25.68	\$23.82	\$21.60	\$19.63

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown.

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

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

Ratios and Supplemental Data

PERIOD	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$2,173,833	\$2,599,426	\$2,116,590	\$1,835,299	\$1,554,767
Number of units outstanding ⁴	96,327,926	101,216,286	88,860,321	84,956,220	79,224,578
Management expense ratio ⁵	0.77%	0.77%	0.77%	0.79%	0.78%
Management expense ratio before waivers or absorptions	0.77%	0.77%	0.77%	0.79%	0.78%
Trading expense ratio ⁶	0.03%	0.02%	0.02%	0.05%	0.05%
Portfolio turnover rate ⁷	33.79%	31.36%	54.40%	37.83%	36.97%
Net asset value per unit	\$22.57	\$25.68	\$23.82	\$21.60	\$19.63

(4) This information is provided at December 31 of prior years shown.

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

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

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

Financial Highlights (continued)

Compass Balanced Portfolio - Series P

PERIOD	2022
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.28
Total expenses	(0.02)
Net investment income (loss)	0.26
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.41
Net gain (loss) on investment for the period	0.52
Total increase (decrease) from operations²	0.78
Distributions;	
From income (excluding dividends)	(0.07)
From dividends	(0.03)
From net investment income	(0.10)
From capital gains	-
Return of capital	-
Total annual distributions³	(0.10)
Net assets, end of period⁴	\$9.93

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, with Series P start date of June 6, 2022.

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

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

Ratios and Supplemental Data

PERIOD	2022
Total net asset value (000's) ⁴	\$154,092
Number of units outstanding ⁴	15,522,476
Management expense ratio ⁵	0.44%
Management expense ratio before waivers or absorptions	0.44%
Trading expense ratio ⁶	0.03%
Portfolio turnover rate ⁷	33.79%
Net asset value per unit	\$9.93

(4) This information is provided at December 31 of prior years shown.

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

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

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

Management Fees

ATBIM receives management fees of 1.70% per annum for Series A, 0.70% per annum for Series F1 and 0.45% per annum for Series P. The management fees for Series A, Series F1 and Series P are calculated as a percentage of their net asset value as of the close of business on each business day. Series O unit investors are charged a negotiated management fee, which is paid directly to us by the Series O unit investor. The amount of the management fee will depend on the size of the holdings of the Series O unit investor and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units of each Pool will not exceed the management fee charged with respect to Series A units of the same Portfolio.

For the period ended December 31, 2022, the Portfolio paid ATBIM management fees of \$50,709,013. The Portfolio's management fees were used by ATBIM to: pay costs for managing the investment portfolio; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 38% of total management fees were used to pay for sales and trailing commissions. The remaining 62% of management fees were used to pay for investment management.

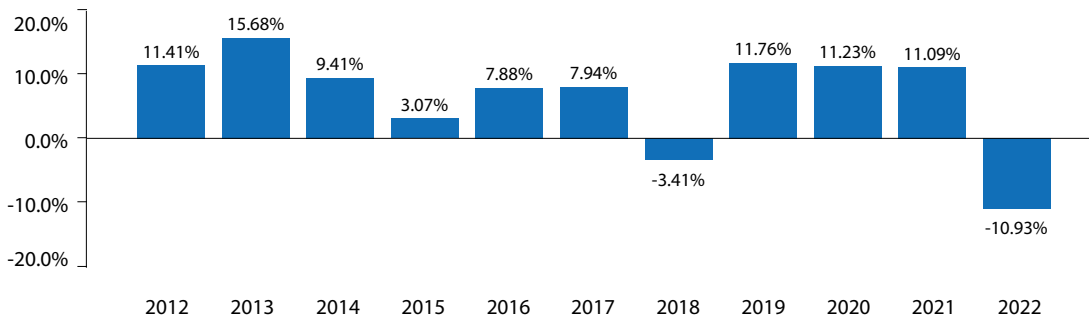
Past Performance

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

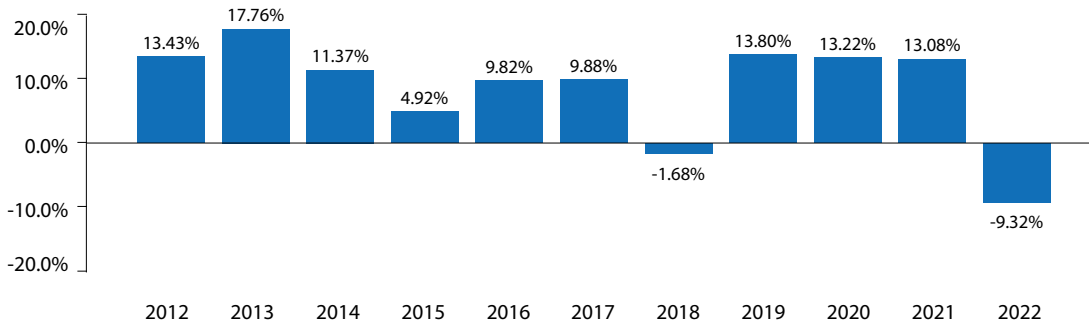
Year by Year Returns

The following information shows the Portfolio's performance for the year ended December 31, 2022 and for each of the previous years shown. The bar charts illustrate how the Portfolio's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

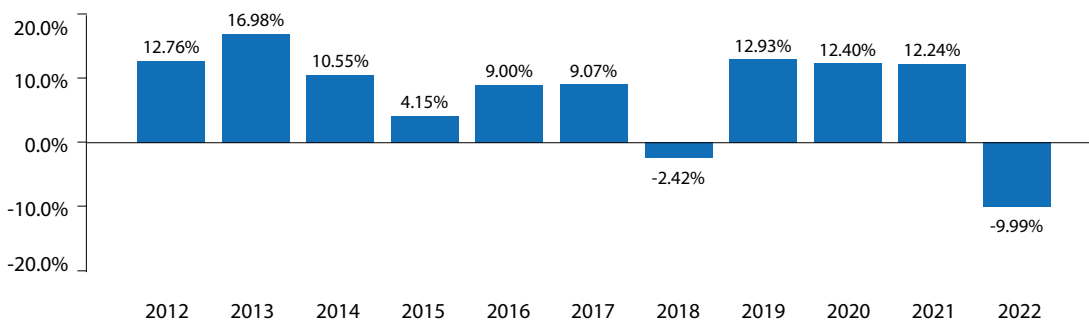
Series A



Series O



Series F1



Year by Year Returns (continued)

Series P



The inception date of Series A and O was December 11, 2002. The inception date of Series F1 was October 31, 2011. The inception date of Series P was June 6, 2022.

Annual Compound Returns

The table shows the annual compound returns for each Series of the Portfolio and for each of the years ended December 31, as indicated, compared with the following benchmarks:

Since January 1, 2005, the blended benchmark (the "Benchmark") is composed of:

45% FTSE TMX Universe Bond Index

25% S&P/TSX Composite Total Return Index

17% S&P 500 Total Return Index (CDN\$)

13% MSCI EAFE Total Return Index (CDN\$)

From inception to December 31, 2004, the blended benchmark was composed of 54% FTSE Canada Universe Bond Index, 22% S&P/TSX Composite Total Return Index, 14% S&P 500 Total Return Index (CDN\$), 10% MSCI EAFE Total Return Index (CDN\$).

The broad-based index is the FTSE TMX Universe Bond Index.

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A ¹	-10.93%	3.25%	3.51%	6.08%	5.94%
Benchmark	-9.05%	3.22%	4.46%	6.62%	6.36%
Broad-based index	-11.69%	-2.20%	0.27%	1.63%	3.78%
Series O ²	-9.32%	5.10%	5.37%	7.99%	7.90%
Benchmark	-9.05%	3.22%	4.46%	6.62%	6.36%
Broad-based index	-11.69%	-2.20%	0.27%	1.63%	3.78%
Series F1	-9.99%	4.33%	4.59%	7.20%	7.68%
Benchmark	-9.05%	3.22%	4.46%	6.62%	6.67%
Broad-based index	-11.69%	-2.20%	0.27%	1.63%	2.01%
Series P ³					0.21%
Benchmark					0.51%
Broad-based index					0.25%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark and broad based index returns do not include costs of investing.

¹ Inception date December 11, 2002.

² Inception date October 31, 2011.

³ Series P start date June 6, 2022.

Index Descriptions

FTSE TMX Universe Bond Index

This index is designed as a broad measure of the Canadian investment-grade fixed-income market and includes bonds with maturities of at least one year.

S&P/TSX Composite Total Return Index

This index is a capitalization weighted index measuring the performance of the largest companies on the Toronto Stock Exchange as measured by market capitalization. This index gives investors a broad measure of the overall performance of the Canadian stock market.

S&P 500 Total Return Index (CDN\$)

This index is a capitalization weighted index measuring the Canadian dollar performance of 500 widely held common stocks representing all major industries in the United States. This index gives investors a broad measure of the overall performance of the U.S. stock market.

MSCI EAFE Total Return Index (CDN\$)

This index is a broad measure of the Canadian dollar performance of stocks from developed equity markets covering countries in Europe, Australasia and the Far East. This index gives investors a broad measure of the overall performance of international stock markets.

Summary of Investment Portfolio

As at December 31, 2022

Compass Balanced Portfolio	% Weight
Equities	55.7%
Communication Services	2.4%
Consumer Discretionary	4.0%
Consumer Staples	3.7%
Energy	3.6%
Financials	12.8%
Health Care	5.8%
Industrials	10.0%
Info Technology	7.7%
Materials	3.0%
Real Estate	1.5%
Utilities	1.1%
Private Equity	0.1%
Fixed Income	42.0%
Cash & Other	2.3%
Total	100.0%

Compass Balanced Portfolio	% Weight
Equities	
Canada	17.4%
US	20.8%
International	17.5%
Fixed Income	
Government Bonds	9.5%
Corporate Bonds	27.2%
Mortgage-Backed Securities	5.3%
Cash & Other	2.3%
Total	100.0%

Top 25 Holdings	% Weight
Mawer International Equity Fund Series O	10.7%
BlackRock CDN US Equity Index Fund Cl. D	6.1%
Mawer Canadian Equity Fund Series O	3.7%
BMO MSCI EAFE Index ETF	3.5%
iShares Core S&P Small-Cap ETF	3.0%
Mawer New Canada Fund Series O	2.4%
BMO Government Bond Index ETF	2.1%
Canadian Commercial Mortgage Origination Trust 6 100.00% Jun 01/42	1.4%
Government of Canada 1.00% Jun 01/27	1.4%
Nestle Holdings, Inc. 2.19% Jan 26/29	1.3%
Cash and Cash Equivalent	1.3%
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	1.2%
BMO S&P US Mid Cap Index ETF	1.1%
Air Canada 4.63% Aug 15/29	1.0%
Manulife Financial Corporation 3.38% Jun 19/81	0.9%
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	0.8%
American Airlines, Inc. 11.75% Jul 15/25	0.8%
Government of Canada 0.25% Mar 01/26	0.7%
Ford Credit Canada Company 7.99% Mar 21/24	0.7%
Government of Canada Real Return Bond 4.25% Dec 01/26	0.6%
BMO S&P 500 Index ETF	0.6%
The Goldman Sachs Group, Inc. 4.93% Apr 29/25	0.6%
Government of Canada 0.25% Apr 01/24	0.6%
Royal Bank of Canada 4.11% Dec 22/26	0.6%
TransCanada Pipelines Limited 6.82% May 15/67	0.6%

Total Fund Net Asset Value \$6,113,639,077

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

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-855-386-2282, by e-mailing ATBFunds@atb.com or by visiting our website at www.atb.com/wealth. Prospectus and other information about underlying investment funds is available on the internet at www.sedar.com.

Caution Regarding Forward-Looking Statements

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

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

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

The reader is reminded that the cautions listed above are not exhaustive. The Portfolio does not undertake to update any forward-looking statement contained in this report.

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