

Semi-Annual Management Report of Fund Performance

Compass Balanced Portfolio



As at June 30, 2024

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

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the fund and the suitability of the fund for investors remain as outlined in the Simplified Prospectus.

Results from Operations

The Portfolio's net asset value increased to \$6.68 billion as at June 30, 2024, from \$6.53 billion at the end of 2023. The change in asset value was due to a combination of net outflows and positive investment returns.

Year to date, the Portfolio's Series A units returned 4.38%, outperforming the broad-based index return of -0.38%*, but underperforming the blended benchmark return of 5.30%**. The Portfolio's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The first half of 2024 ("the period") saw headline inflation begin to stabilize in developed markets as the effects of central bank tightening continued to work its way through the economy. The Bank of Canada (BoC) became the first G-7 nation to start easing, cutting the overnight interest rate by 0.25% in early June as there was sufficient evidence of a sustained decline in inflation. The European Central Bank quickly followed suit, by easing monetary policy and cutting key interest rates. Japan on the other hand raised rates in March for the first time in 17 years amid persistent wage growth and above target inflation. The Federal Reserve ("the Fed") has yet to cut its target overnight rate amid a resilient economy and core inflation that, while trending down, is still above target. This led to some turbulence in equity and bond markets, as rate cut expectations were repeatedly pushed back, with commentary from the Fed reiterating their patient data-driven approach.

Bond yields over the period fluctuated, as resilience in the US economy and possible spillover to Canada kept markets wavering. This resulted in very short (bonds with maturity of less than one year) yields falling, but all other yields rising. The fixed income holdings within the portfolio overall have a shorter duration and term than the benchmark, and benefitted from this twist in the yield curve. Investment grade credit spreads in Canada saw little change, but high yield spreads continued to contract and at one point fell to levels last seen in 2022, which prior to that have not been this low since the global financial crisis. Within the portfolio, both absolute and 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 in relative returns. The

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commercial mortgage component continues to have an attractive ongoing yield with performance that is less influenced by the volatility in bond and equity markets.

A focus over the past couple years has been increasing the average credit quality of the portfolio, and that continued through the period. The Portfolio overall is positioned defensively for both the possibility of further volatility in interest rates, but also for the potential for deteriorating credit markets on pressures from far higher rates compared to the last decade.

US equity markets saw the greatest return over the period, primarily thanks to technology stocks, and in particular, the stocks considered the "magnificent seven" (Alphabet, Amazon, Nvidia, Meta, Tesla, Microsoft and Apple). These stocks alone accounted for just under half of the return for the S&P 500 over the period. The outsized contribution from the mega-cap favorites is especially highlighted when comparing the equal weighted index which returned roughly a third of its capitalization weighted peer. The US equities within the Portfolio saw overall positive returns during the period. An underweight in information technology, and the 'magnificent seven' stocks, detracted from relative performance.

Commodity prices overall other than natural gas were elevated over the period, leading to double digit gains within energy and materials. This was moderated by a falling communications sector in which all telecommunications companies in the index saw negative returns. Despite Technology being the favorite in the US market, this wasn't extended to Canada, which saw negative returns overall, with Shopify dragging the index down. The Canadian equity portion of the portfolio saw positive returns through the period, aided by avoiding Shopify within the Technology sector, as well as contribution from selection within Financials.

International stocks were largely positive over the period, participating in the equity rally seen in US markets. Japan was the outlier, with the MSCI Japan index rising 21% over the period in JPY terms, outperforming the S&P 500. However, being a foreign investor in Japan saw returns offset by a falling Yen, which dropped around 10% vs the Canadian dollar, and around 14% vs the USD to the lowest level since the 1980's. This brought returns on Japanese equities down to single digits for foreign investors in USD terms. UK equities were ahead of their European counterparts, likely thanks to a combination of headline inflation falling meaningfully over the period due to falling energy prices, and an emergence from a 'technical' recession seeing growth in the first quarter of 2024.

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

**The blended benchmark is composed of 50% FTSE Canada Universe Bond Index, 14.5% S&P/TSX Composite Total Return Index, 19.5% MSCI EAFE Total Return Index (CDN\$), 16% S&P 500 Total Return Index (CDN\$).

Recent Developments

During the period the fund exited the US dollar hedge that was introduced to reduce volatility for investors of the fund, which are invested in Canadian dollars. The BoC is ahead of the US Fed in its easing cycle, as the BoC views core inflation within Canada making meaningful progress towards the BoC's target. Coupled with an economic outlook that is not as strong as the US, the Canadian dollar had likely reached a point where upside versus the US dollar is limited. Therefore the hedge was taken off to fully expose the fund to the US dollar.

The commercial mortgages held in the Canadian Commercial Mortgage Origination Trust 6 (CCMOT6) were securitized towards year end. This gives the securities additional liquidity if needed and establishes credit ratings through Dominion Bond Rating Service (DBRS). CCMOT7 was in the process of being 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.

Related Party Transactions

The Portfolio is managed by ATB Investment Management Inc. ("ATBIM" or the "Manager"), 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

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asset value of each Series. Administrative expenses (excluding GST) paid by the Portfolio to the Manager for services provided were \$144,018 for the period ended June 30, 2024 (\$116,362 - June 30, 2023).

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 six months ended June 30, 2024 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	2024	2023	2022	2021	2020	2019
Net assets, beginning of period¹	\$22.67	\$21.94	\$24.98	\$23.35	\$21.20	\$19.27
Increase (decrease) from operations;						
Total revenue	0.31	1.30	0.63	0.65	0.60	0.58
Total expenses	(0.21)	(0.41)	(0.41)	(0.45)	(0.39)	(0.38)
Net investment income (loss)	0.10	0.89	0.22	0.20	0.21	0.20
Realized gains (losses) for the period	0.30	0.89	0.37	1.27	0.52	0.47
Unrealized gains (losses) for the period	0.60	0.42	(3.36)	1.12	1.50	1.58
Net gain (loss) on investment for the period	0.90	1.31	(2.99)	2.39	2.02	2.05
Total increase (decrease) from operations²	1.00	2.20	(2.77)	2.59	2.23	2.25
Distributions;						
From income (excluding dividends)	-	(0.32)	(0.16)	(0.16)	(0.16)	(0.12)
From dividends	-	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)
From net investment income	-	(0.39)	(0.22)	(0.22)	(0.22)	(0.17)
From capital gains	-	(1.09)	(0.09)	(0.74)	-	(0.16)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	(1.48)	(0.31)	(0.96)	(0.22)	(0.33)
Net assets, end of period⁴	\$23.67	\$22.67	\$21.94	\$24.98	\$23.35	\$21.20

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2024, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2024.

(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	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁴	\$2,011,578	\$1,955,851	\$1,853,516	\$2,153,956	\$2,021,287	\$2,041,387
Number of units outstanding ⁴	84,985,279	86,267,462	84,491,423	86,218,871	86,558,958	96,300,230
Management expense ratio ⁵	1.81%	1.82%	1.82%	1.80%	1.82%	1.83%
Management expense ratio before waivers or absorptions	1.81%	1.82%	1.82%	1.80%	1.82%	1.83%
Trading expense ratio ⁶	0.01%	0.02%	0.03%	0.02%	0.02%	0.05%
Portfolio turnover rate ⁷	17.32%	27.24%	33.79%	31.36%	54.40%	37.83%
Net asset value per unit	\$23.67	\$22.67	\$21.94	\$24.98	\$23.35	\$21.20

(4) This information is provided at June 30, 2024 and December 31 of prior years shown.

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

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

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

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Compass Balanced Portfolio (continued)



Financial Highlights (continued)

Compass Balanced Portfolio - Series O

PERIOD	2024	2023	2022	2021	2020	2019
Net assets, beginning of period¹	\$23.85	\$23.13	\$26.36	\$24.40	\$22.12	\$20.07
Increase (decrease) from operations;						
Total revenue	0.33	1.38	0.67	0.69	0.64	0.61
Total expenses	-	-	-	(0.01)	(0.01)	(0.01)
Net investment income (loss)	0.33	1.38	0.67	0.68	0.63	0.60
Realized gains (losses) for the period	0.31	0.94	0.39	1.33	0.57	0.51
Unrealized gains (losses) for the period	0.64	0.44	(3.52)	1.16	1.63	1.62
Net gain (loss) on investment for the period	0.95	1.38	(3.13)	2.49	2.20	2.13
Total increase (decrease) from operations²	1.28	2.76	(2.46)	3.17	2.83	2.73
Distributions;						
From income (excluding dividends)	-	(0.69)	(0.48)	(0.50)	(0.44)	(0.39)
From dividends	-	(0.15)	(0.19)	(0.17)	(0.17)	(0.16)
From net investment income	-	(0.84)	(0.67)	(0.67)	(0.61)	(0.55)
From capital gains	-	(1.21)	(0.09)	(0.54)	-	(0.16)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	(2.05)	(0.76)	(1.21)	(0.61)	(0.71)
Net assets, end of period⁴	\$25.12	\$23.85	\$23.13	\$26.36	\$24.40	\$22.12

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2024, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2024.

(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	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁴	\$1,967,283	\$2,025,832	\$1,932,198	\$2,216,373	\$1,910,232	\$1,605,664
Number of units outstanding ⁴	78,301,674	84,931,237	83,526,523	84,082,708	78,283,268	72,605,008
Management expense ratio ⁵	0.03%	0.03%	0.03%	0.02%	0.03%	0.05%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.03%	0.02%	0.03%	0.05%
Trading expense ratio ⁶	0.01%	0.02%	0.03%	0.02%	0.02%	0.05%
Portfolio turnover rate ⁷	17.32%	27.24%	33.79%	31.36%	54.40%	37.83%
Net asset value per unit	\$25.12	\$23.85	\$23.13	\$26.36	\$24.40	\$22.12

(4) This information is provided at June 30, 2024 and December 31 of prior years shown.

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

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

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

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Compass Balanced Portfolio (continued)



Financial Highlights (continued)

Compass Balanced Portfolio - Series F1

PERIOD	2024	2023	2022	2021	2020	2019
Net assets, beginning of period¹	\$23.31	\$22.57	\$25.68	\$23.82	\$21.60	\$19.63
Increase (decrease) from operations;						
Total revenue	0.32	1.35	0.64	0.67	0.62	0.59
Total expenses	(0.09)	(0.18)	(0.18)	(0.19)	(0.17)	(0.16)
Net investment income (loss)	0.23	1.17	0.46	0.48	0.45	0.43
Realized gains (losses) for the period	0.31	0.92	0.39	1.29	0.55	0.48
Unrealized gains (losses) for the period	0.61	0.43	(3.48)	1.11	1.59	1.60
Net gain (loss) on investment for the period	0.92	1.35	(3.09)	2.40	2.14	2.08
Total increase (decrease) from operations²	1.15	2.52	(2.63)	2.88	2.59	2.51
Distributions;						
From income (excluding dividends)	-	(0.53)	(0.34)	(0.35)	(0.32)	(0.27)
From dividends	-	(0.12)	(0.13)	(0.12)	(0.12)	(0.12)
From net investment income	-	(0.65)	(0.47)	(0.47)	(0.44)	(0.39)
From capital gains	-	(1.14)	(0.06)	(0.58)	-	(0.16)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	(1.79)	(0.53)	(1.05)	(0.44)	(0.55)
Net assets, end of period⁴	\$24.47	\$23.31	\$22.57	\$25.68	\$23.82	\$21.60

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

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

Ratios and Supplemental Data

PERIOD	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁴	\$2,458,474	\$2,342,561	\$2,173,833	\$2,599,426	\$2,116,590	\$1,835,299
Number of units outstanding ⁴	100,490,414	100,481,331	96,327,926	101,216,286	88,860,321	84,956,220
Management expense ratio ⁵	0.78%	0.78%	0.77%	0.77%	0.77%	0.79%
Management expense ratio before waivers or absorptions	0.78%	0.78%	0.77%	0.77%	0.77%	0.79%
Trading expense ratio ⁶	0.01%	0.02%	0.03%	0.02%	0.02%	0.05%
Portfolio turnover rate ⁷	17.32%	27.24%	33.79%	31.36%	54.40%	37.83%
Net asset value per unit	\$24.47	\$23.31	\$22.57	\$25.68	\$23.82	\$21.60

(4) This information is provided at June 30, 2024 and December 31 of prior years shown.

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

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(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.

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Compass Balanced Portfolio (continued)



Financial Highlights (continued)

Compass Balanced Portfolio - Series P

PERIOD	2024	2023	2022
Net assets, beginning of period¹	\$10.25	\$9.93	\$10.00
Increase (decrease) from operations;			
Total revenue	0.14	0.61	0.28
Total expenses	(0.02)	(0.05)	(0.02)
Net investment income (loss)	0.12	0.56	0.26
Realized gains (losses) for the period	0.14	0.40	0.11
Unrealized gains (losses) for the period	0.26	0.16	0.41
Net gain (loss) on investment for the period	0.40	0.56	0.52
Total increase (decrease) from operations²	0.52	1.12	0.78
Distributions;			
From income (excluding dividends)	-	(0.24)	(0.07)
From dividends	-	(0.05)	(0.03)
From net investment income	-	(0.29)	(0.10)
From capital gains	-	(0.53)	-
Return of capital	-	-	-
Total annual distributions³	-	(0.82)	(0.10)
Net assets, end of period⁴	\$10.77	\$10.25	\$9.93

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2024, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2024.

(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	2024	2023	2022
Total net asset value (000's) ⁴	\$245,688	\$201,736	\$154,092
Number of units outstanding ⁴	22,804,128	19,679,038	15,522,476
Management expense ratio ⁵	0.47%	0.47%	0.44%
Management expense ratio before waivers or absorptions	0.47%	0.47%	0.44%
Trading expense ratio ⁶	0.01%	0.02%	0.03%
Portfolio turnover rate ⁷	17.32%	27.24%	33.79%
Net asset value per unit	\$10.77	\$10.25	\$9.93

(4) This information is provided at June 30, 2024 and December 31 of prior years shown.

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

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Management Fees

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 June 30, 2024, the Portfolio paid ATBIM management fees of \$26,542,334. 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 37% of total management fees were used to pay for sales and trailing commissions. The remaining 63% of management fees were used to pay for investment management.

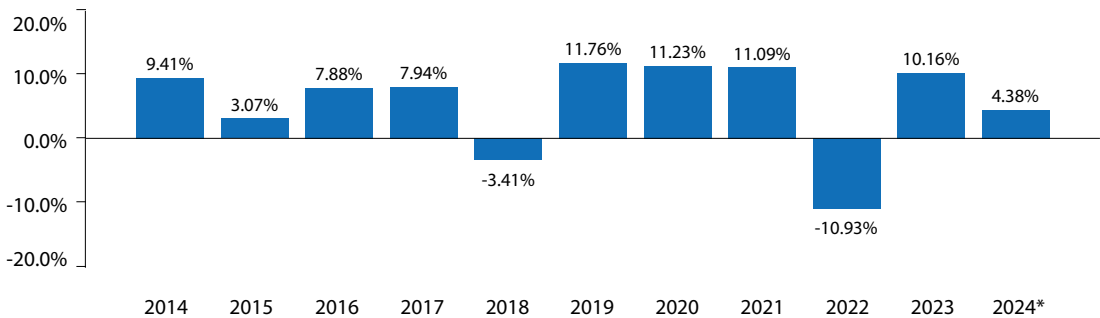
Past Performance

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

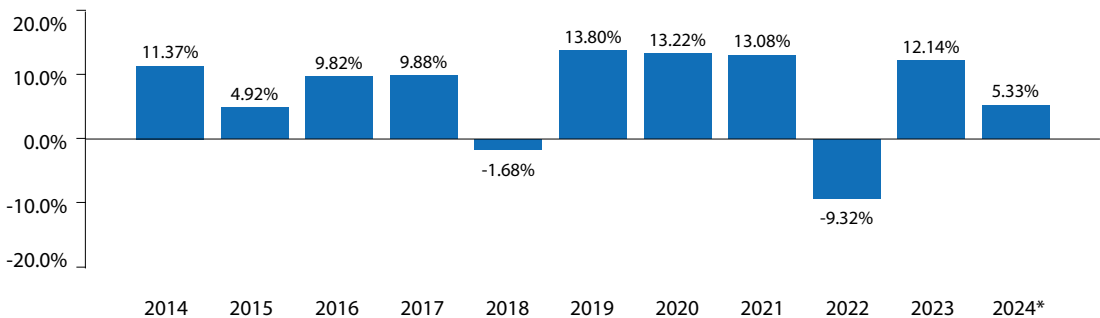
Year by Year Returns

The following information shows the Portfolio’s performance for the six months ended June 30, 2024 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.

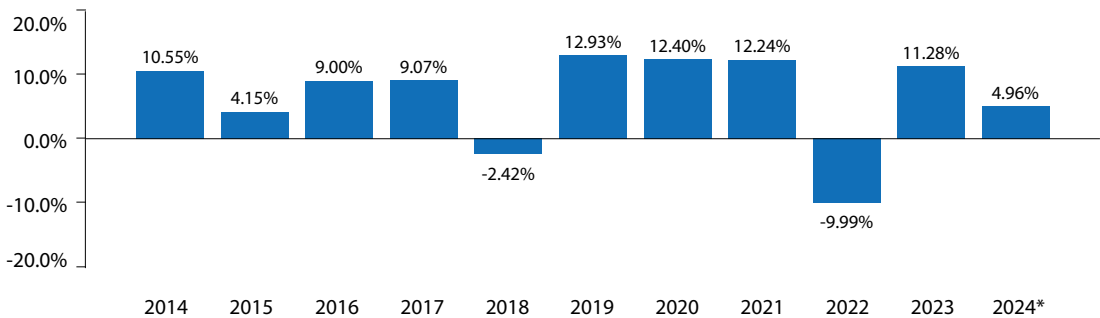
Series A



Series O

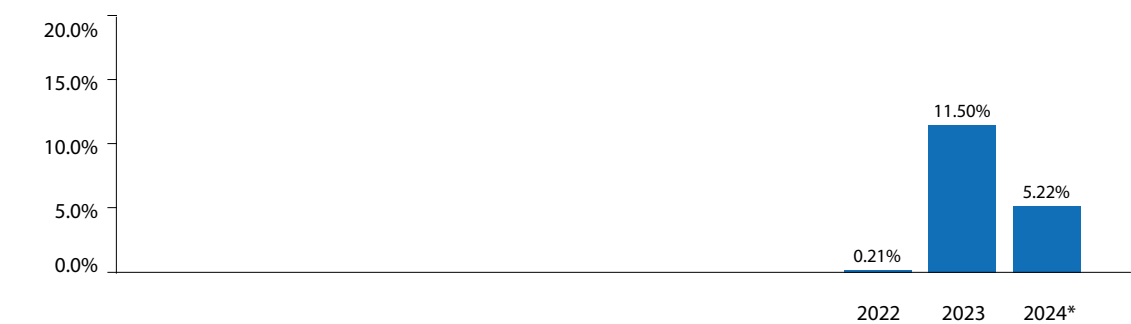


Series F1



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.
*For the period January 1, 2024 to June 30, 2024

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Compass Balanced Portfolio (continued)



Summary of Investment Portfolio

As at June 30, 2024

<i>Compass Balanced Portfolio</i>	<i>% Weight</i>	<i>Top 25 Holdings</i>	<i>% Weight</i>
Equities	49.2%	Mawer International Equity Fund Series O	10.1%
Communication Services	1.5%	BMO Government Bond Index ETF	5.3%
Consumer Discretionary	3.8%	BMO MSCI EAFE Index ETF	5.0%
Consumer Staples	2.6%	Mawer Canadian Equity Fund Series O	3.0%
Energy	3.0%	Mawer New Canada Fund Series O	2.4%
Financials	11.6%	BlackRock CDN US Equity Index Fund Cl. D	1.8%
Health Care	5.0%	Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	1.8%
Industrials	10.7%	iShares Core S&P Small-Cap ETF	1.6%
Info Technology	6.0%	The Toronto-Dominion Bank 4.48% Jan 18/28	1.5%
Materials	2.8%	BMO S&P US Mid Cap Index ETF	1.3%
Real Estate	1.1%	Nestle Holdings, Inc. 2.19% Jan 26/29	1.2%
Utilities	1.1%	Government of Canada 0.50% Dec 01/30	1.2%
Fixed Income	48.9%	Air Canada 4.63% Aug 15/29	1.1%
Cash & Other	1.9%	Royal Bank of Canada 4.26% Dec 21/26	1.0%
Total	100.0%	Manulife Financial Corporation 3.38% Jun 19/81	1.0%
<i>Compass Balanced Portfolio</i>	<i>% Weight</i>	Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	0.9%
Equities		Government of Canada Real Return Bond 4.25% Dec 01/26	0.9%
Canada	14.7%	Government of Canada 3.25% Dec 01/33	0.9%
US	14.8%	BMO S&P 500 Index ETF	0.9%
International	19.7%	Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	0.7%
Fixed Income		Cash and Cash Equivalent	0.7%
Government Bonds	13.1%	TransCanada Pipelines Limited 7.79% May 15/67	0.7%
Corporate Bonds	30.1%	Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	0.6%
Mortgage-Backed Securities	5.7%	Great-West Lifeco Inc. 3.60% Dec 31/81	0.6%
Cash & Other	1.9%	New York Life Global Funding 2.00% Apr 17/28	0.6%
Total	100.0%		

Total Fund Net Asset Value \$6,683,022,389

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 top 25 Holdings are securities held by the fund and do not look through 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 atbim.atb.com. Prospectus and other information about underlying investment funds is available on the internet at www.sedarplus.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.

ATB Investment Management Inc.
Suite 2100, 10020 100 Street NW
Edmonton Alberta
T5J 0N3
1-855-386-2282
ATBFunds@atb.com
atbim.atb.com