

As at June 30, 2023

*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](mailto:atbimservice@atb.com), by contacting your dealer or by visiting SEDAR at [www.sedar.com](http://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 Conservative Balanced Portfolio ("Portfolio") aims to reduce short-term volatility, provide investors with long-term capital appreciation and income by investing primarily in fixed income and equity securities, with a bias towards fixed income securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-12% cash and equivalents, 58-68% fixed income, 5-16% Canadian equity, 5-16% US equity, 5-16% international and global equity, and 0-12% 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 increased to \$5.8 billion as at June 30, 2023, from \$5.7 billion at the end of 2022. 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 4.16%\*, outperforming the broad-based index return of 2.51%\*\* , but underperforming the blended benchmark return of 4.89%. 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 blended benchmark is composed of 65% FTSE Canada Universe Bond Index, 12% S&P/TSX Composite Total Return Index, 9% S&P 500 Total Return Index (CDN\$) and 14% MSCI EAFE Total Return Index (CDN\$).

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

### Changes

On June 28, 2023, ATB Investment Management Inc. made adjustments to the Portfolio's asset mix targets. With equities moving higher in price this year, valuations have become relatively more expensive especially in the US. Equities have been trimmed in favor of fixed income holdings moving to a neutral equity weight within the allowable prospectus ranges.

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 first half of 2023 saw headline inflation globally begin to moderate - particularly in North America, although core measures remained persistent, albeit at lower levels. Higher interest rates are putting stress on bank balance sheets, as seen with the bank

failures in the US. Despite the added strain on the financial system, central banks appear to be determined to raise rates as necessary to bring inflation back down to target levels. Effects of the political drama surrounding the US debt ceiling was largely limited to capital markets, inducing some volatility during May, but the resulting suspension of the ceiling until 2025 should bring stability to the budgetary process for the near future.

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 (BoC) raised its short-term target rate through the first half of 2023 from 4.25% to 4.75% as central banks continue to see inflation levels above long term targets. Bond yields over the period saw a slight increase but didn't mirror the full 0.5% from the BoC. Longer-maturity bond yields moved up much less overall and investment grade credit spreads in Canada saw little change. 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 unconstrained corporate bond component that represents 25% of the portfolio saw better relative performance over the period with a shorter average duration, higher running yield, and moderating high yield spreads. Credit quality within this portion of the portfolio was more or less unchanged from last year and continues to be defensive holding a portion in government of Canada bonds and federally backed mortgage backed securities. The conventional investment grade component that represents about 25% of the portfolio slightly outperformed the bond universe index during the period; a result of its shorter duration of 5.3 years. 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 36% weight in equities at year end. Equity markets advanced on economic resiliency and continued revenue and earnings growth keeping pace with inflation. Commodity prices moderated leaving Canadian equity prices to rally less compared to other regions. Technology overall proved to be the favorite rallying on potential future growth from artificial intelligence providing the biggest gains to the tech heavy US market driving up valuations. Stocks continue to look attractive outside of the US, but within the US some areas of the market are looking expensive again compared to historical norms when considering where yields are today.

The Canadian, US, and international large cap equities within the fund saw their value appreciate during the period. The fund's Canadian holdings were ahead of the S&P TSX Composite. Holding less cyclical energy names protected on the downside and helped offset not holding Shopify—the best performer within the index this year. Both the US and international equity holdings saw worse relative performance for the period. For the US holding relatively less weight in technology stocks was the primary reason for the relative difference. International stocks saw small- and mid-cap stocks underperforming large-cap leaving relative returns slightly lower where the fund has a larger overweight to mid-cap.

The small-cap exposure held in Canada underperformed slightly relative to benchmark largely due to an underweight to the technology sector.

### **Summary**

The first half of 2023 may not have unfolded as expected. The economy largely remains resilient in the face of the highest interest rates seen since the mid-2000s for many developed economies. The banking failures that occurred earlier in the year feel like a distant memory. It could be the artificial intelligence theme pushing up certain sectors like technology, but overall both bond and stock markets saw positive returns and are up significantly from 2022 lows. As relative equity valuations have moved higher, they have been trimmed back to a neutral position over the period. The 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 \$108,490 for the period ended June 30, 2023 (\$111,894 - June 30, 2022).

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.

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## 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, 2023 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 Conservative Balanced Portfolio - Series A

PERIOD	2023	2022	2021	2020	2019	2018
<b>Net assets, beginning of period<sup>1</sup></b>	\$16.91	\$19.09	\$18.59	\$17.30	\$16.21	\$17.09
<b>Increase (decrease) from operations;</b>						
Total revenue	0.30	0.55	0.60	0.57	0.51	0.46
Total expenses	(0.14)	(0.28)	(0.30)	(0.28)	(0.27)	(0.27)
Net investment income (loss)	0.16	0.27	0.30	0.29	0.24	0.19
Realized gains (losses) for the period	0.35	0.04	0.84	0.69	0.42	0.44
Unrealized gains (losses) for the period	0.27	(2.28)	0.21	1.00	0.87	(0.98)
Net gain (loss) on investment for the period	0.62	(2.24)	1.05	1.69	1.29	(0.54)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.78	(1.97)	1.35	1.98	1.53	(0.35)
<b>Distributions;</b>						
From income (excluding dividends)	-	(0.23)	(0.26)	(0.24)	(0.18)	(0.17)
From dividends	-	(0.04)	(0.05)	(0.05)	(0.04)	(0.05)
From net investment income	-	(0.27)	(0.31)	(0.29)	(0.22)	(0.22)
From capital gains	-	-	(0.54)	(0.48)	(0.22)	(0.33)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	(0.27)	(0.85)	(0.77)	(0.44)	(0.55)
<b>Net assets, end of period<sup>4</sup></b>	\$17.68	\$16.91	\$19.09	\$18.59	\$17.30	\$16.21

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2023, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2023.

(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	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>4</sup>	\$2,034,049	\$2,011,712	\$2,447,602	\$2,350,260	\$2,271,827	\$2,079,170
Number of units outstanding <sup>4</sup>	115,031,769	118,989,736	128,228,767	126,425,379	131,291,157	128,307,195
Management expense ratio <sup>5</sup>	1.60%	1.61%	1.58%	1.61%	1.61%	1.61%
Management expense ratio before waivers or absorptions	1.60%	1.61%	1.58%	1.61%	1.61%	1.61%
Trading expense ratio <sup>6</sup>	0.01%	0.02%	0.02%	0.01%	0.03%	0.03%
Portfolio turnover rate <sup>7</sup>	10.36%	37.29%	39.36%	66.84%	39.77%	43.30%
Net asset value per unit	\$17.68	\$16.91	\$19.09	\$18.59	\$17.30	\$16.21

(4) This information is provided at June 30, 2023 and December 31 of prior years shown.

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

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

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

## Financial Highlights (continued)

### Compass Conservative Balanced Portfolio - Series O

PERIOD	2023	2022	2021	2020	2019	2018
<b>Net assets, beginning of period<sup>1</sup></b>	\$17.62	\$19.91	\$19.31	\$17.93	\$16.77	\$17.67
<b>Increase (decrease) from operations;</b>						
Total revenue	0.31	0.57	0.63	0.60	0.54	0.48
Total expenses	-	-	-	(0.01)	(0.01)	(0.01)
Net investment income (loss)	0.31	0.57	0.63	0.59	0.53	0.47
Realized gains (losses) for the period	0.36	0.04	0.88	0.74	0.45	0.47
Unrealized gains (losses) for the period	0.29	(2.35)	0.22	1.10	0.87	(1.03)
Net gain (loss) on investment for the period	0.65	(2.31)	1.10	1.84	1.32	(0.56)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.96	(1.74)	1.73	2.43	1.85	(0.09)
<b>Distributions;</b>						
From income (excluding dividends)	-	(0.49)	(0.52)	(0.48)	(0.40)	(0.39)
From dividends	-	(0.09)	(0.09)	(0.09)	(0.09)	(0.10)
From net investment income	-	(0.58)	(0.61)	(0.57)	(0.49)	(0.49)
From capital gains	-	-	(0.52)	(0.47)	(0.22)	(0.33)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	(0.58)	(1.13)	(1.04)	(0.71)	(0.82)
<b>Net assets, end of period<sup>4</sup></b>	\$18.57	\$17.62	\$19.91	\$19.31	\$17.93	\$16.77

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2023, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2023.

(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	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>4</sup>	\$1,623,053	\$1,677,197	\$1,961,887	\$1,569,062	\$1,331,213	\$1,122,649
Number of units outstanding <sup>4</sup>	87,385,203	95,161,651	98,547,450	81,252,707	74,260,472	66,938,489
Management expense ratio <sup>5</sup>	0.02%	0.03%	0.02%	0.03%	0.04%	0.04%
Management expense ratio before waivers or absorptions	0.02%	0.03%	0.02%	0.03%	0.04%	0.04%
Trading expense ratio <sup>6</sup>	0.01%	0.02%	0.02%	0.01%	0.03%	0.03%
Portfolio turnover rate <sup>7</sup>	10.36%	37.29%	39.36%	66.84%	39.77%	43.30%
Net asset value per unit	\$18.57	\$17.62	\$19.91	\$19.31	\$17.93	\$16.77

(4) This information is provided at June 30, 2023 and December 31 of prior years shown.

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

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

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

## Financial Highlights (continued)

### Compass Conservative Balanced Portfolio - Series F1

PERIOD	2023	2022	2021	2020	2019	2018
<b>Net assets, beginning of period<sup>1</sup></b>	\$17.31	\$19.55	\$18.93	\$17.58	\$16.45	\$17.33
<b>Increase (decrease) from operations;</b>						
Total revenue	0.31	0.56	0.62	0.59	0.52	0.47
Total expenses	(0.06)	(0.12)	(0.13)	(0.12)	(0.12)	(0.12)
Net investment income (loss)	0.25	0.44	0.49	0.47	0.40	0.35
Realized gains (losses) for the period	0.36	0.04	0.85	0.72	0.43	0.46
Unrealized gains (losses) for the period	0.27	(2.33)	0.21	1.04	0.88	(1.02)
Net gain (loss) on investment for the period	0.63	(2.29)	1.06	1.76	1.31	(0.56)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.88	(1.85)	1.55	2.23	1.71	(0.21)
<b>Distributions;</b>						
From income (excluding dividends)	-	(0.38)	(0.41)	(0.38)	(0.31)	(0.30)
From dividends	-	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
From net investment income	-	(0.45)	(0.48)	(0.45)	(0.38)	(0.37)
From capital gains	-	-	(0.45)	(0.46)	(0.22)	(0.32)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	(0.45)	(0.93)	(0.91)	(0.60)	(0.69)
<b>Net assets, end of period<sup>4</sup></b>	\$18.19	\$17.31	\$19.55	\$18.93	\$17.58	\$16.45

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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	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>4</sup>	\$2,044,340	\$2,025,339	\$2,450,352	\$2,104,770	\$1,788,363	\$1,568,270
Number of units outstanding <sup>4</sup>	112,412,668	117,016,327	125,321,998	111,195,112	101,750,446	95,315,845
Management expense ratio <sup>5</sup>	0.66%	0.67%	0.66%	0.67%	0.67%	0.68%
Management expense ratio before waivers or absorptions	0.66%	0.67%	0.66%	0.67%	0.67%	0.68%
Trading expense ratio <sup>6</sup>	0.01%	0.02%	0.02%	0.01%	0.03%	0.03%
Portfolio turnover rate <sup>7</sup>	10.36%	37.29%	39.36%	66.84%	39.77%	43.30%
Net asset value per unit	\$18.19	\$17.31	\$19.55	\$18.93	\$17.58	\$16.45

(4) This information is provided at June 30, 2023 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.

## Financial Highlights (continued)

### Compass Conservative Balanced Portfolio - Series P

PERIOD	2023	2022
<b>Net assets, beginning of period<sup>1</sup></b>	\$9.95	\$10.00
<b>Increase (decrease) from operations;</b>		
Total revenue	0.18	0.29
Total expenses	(0.02)	(0.02)
Net investment income (loss)	0.16	0.27
Realized gains (losses) for the period	0.23	0.02
Unrealized gains (losses) for the period	0.10	0.36
Net gain (loss) on investment for the period	0.33	0.38
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.49	0.65
<b>Distributions;</b>		
From income (excluding dividends)	-	(0.08)
From dividends	-	(0.01)
From net investment income	-	(0.09)
From capital gains	-	-
Return of capital	-	-
<b>Total annual distributions<sup>3</sup></b>	-	(0.09)
<b>Net assets, end of period<sup>4</sup></b>	\$10.47	\$9.95

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2023, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2023.

(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	2023	2022
Total net asset value (000's) <sup>4</sup>	\$146,009	\$105,325
Number of units outstanding <sup>4</sup>	13,941,713	10,581,910
Management expense ratio <sup>5</sup>	0.40%	0.39%
Management expense ratio before waivers or absorptions	0.40%	0.39%
Trading expense ratio <sup>6</sup>	0.01%	0.02%
Portfolio turnover rate <sup>7</sup>	10.36%	37.29%
Net asset value per unit	\$10.47	\$9.95

(4) This information is provided at June 30, 2023 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 1.5% per annum for Series A, 0.60% per annum for Series F1 and 0.40% 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, 2023, the Portfolio paid ATBIM management fees of \$22,198,523. 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 41% of total management fees were used to pay for sales and trailing commissions. The remaining 59% 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.

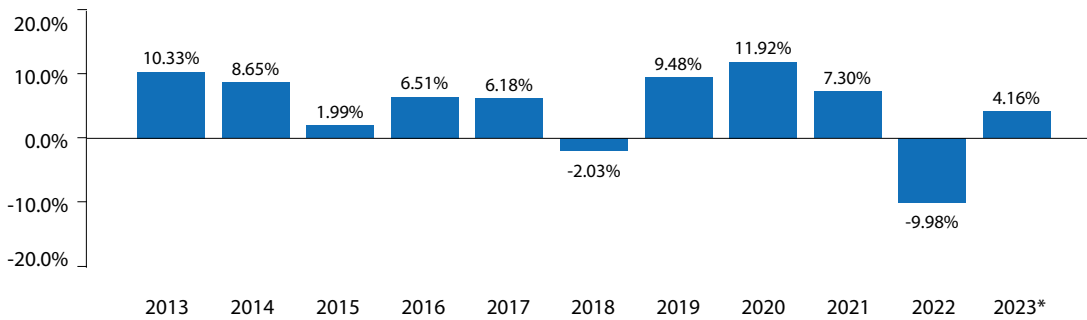
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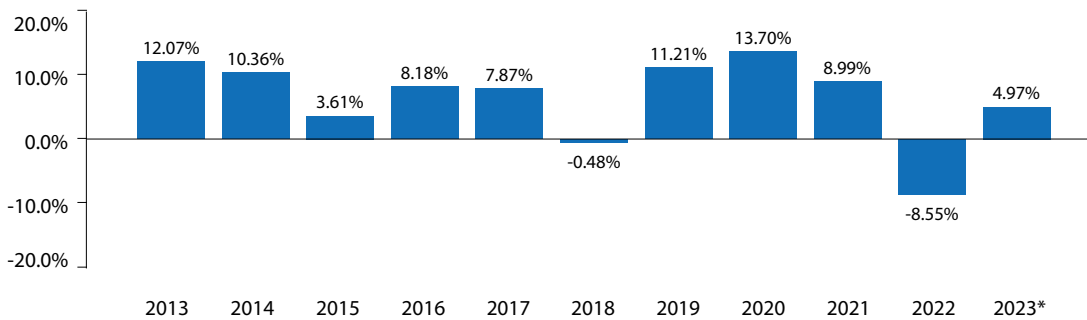
## Year by Year Returns

The following information shows the Portfolio's performance for the six months ended June 30, 2023 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.

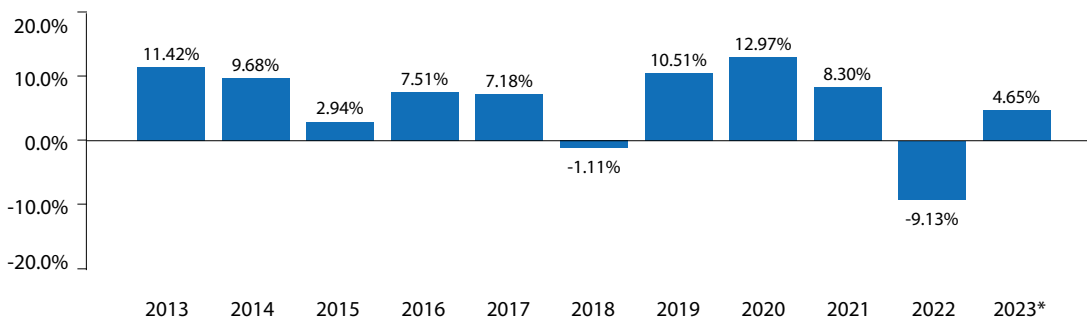
Series A



Series O



Series F1



## Year by Year Returns (continued)

Series P



The inception date of Series P was June 6, 2022.

\*For the period January 1, 2023 to June 30, 2023

## Summary of Investment Portfolio

As at June 30, 2023

<i>Compass Conservative Balanced Portfolio</i>	<i>% Weight</i>
Equities	35.6%
Communication Services	1.5%
Consumer Discretionary	2.6%
Consumer Staples	2.4%
Energy	2.2%
Financials	8.6%
Health Care	3.6%
Industrials	7.1%
Info Technology	4.2%
Materials	1.9%
Real Estate	0.8%
Utilities	0.7%
Fixed Income	63.1%
Cash & Other	1.3%
Total	100.0%

<i>Compass Conservative Balanced Portfolio</i>	<i>% Weight</i>
Equities	
Canada	11.7%
US	9.7%
International	14.2%
Fixed Income	
Government Bonds	17.0%
Corporate Bonds	37.9%
Mortgage-Backed Securities	8.2%
Cash & Other	1.3%
Total	100.0%

<i>Top 25 Holdings</i>	<i>% Weight</i>
Mawer International Equity Fund Series O	7.9%
BMO Government Bond Index ETF	4.9%
Mawer Canadian Equity Fund Series O	3.9%
BMO MSCI EAFE Index ETF	3.1%
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/2042	3.0%
Cash and Cash Equivalent	2.4%
Nestle Holdings, Inc. 2.19% Jan 26/29	2.1%
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	1.9%
Air Canada 4.63% Aug 15/29	1.6%
BMO S&P 500 Index ETF	1.5%
The Toronto-Dominion Bank 4.48% Jan 18/28	1.5%
Manulife Financial Corporation 3.38% Jun 19/81	1.5%
Mawer New Canada Fund Series O	1.3%
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	1.2%
BlackRock CDN US Equity Index Fund Cl. D	1.2%
Government of Canada Real Return Bond 4.25% Dec 01/26	1.0%
Bank of America Corporation 5.88% Sep 15/27	0.9%
TransCanada Pipelines Limited 7.53% May 15/67	0.9%
Government of Canada 1.00% Jun 01/27	0.9%
Pacific Life Global Funding II 5.42% Feb 01/27	0.9%
Great-West Lifeco Inc. 3.60% Dec 31/81	0.8%
Manulife Financial Corporation 4.10% Mar 19/82	0.8%
NAV Canada 0.94% Feb 09/26	0.8%
Metropolitan Life Global Funding I 1.95% Mar 20/28	0.8%
Ford Credit Canada Company 8.48% Mar 21/24	0.7%

Total Fund Net Asset Value \$5,847,452,146

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](mailto:ATBFunds@atb.com) or by visiting our website at [atbim.atb.com](http://atbim.atb.com). Prospectus and other information about underlying investment funds is available on the internet at [www.sedar.com](http://www.sedar.com).

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## 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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