
As at December 31, 2024

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.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 Growth Portfolio ("Portfolio") aims to provide investors with long-term capital appreciation by investing in a diversified portfolio of primarily equity securities, with some fixed income securities to reduce volatility.

Under normal conditions, the Portfolio holds an asset-mix consisting of 5-15% fixed income, 23-37% Canadian equity, 23-37% US equity, 23-37% 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 \$1.82 billion as at December 31, 2024, from \$1.61 billion at the end of 2023. The change in asset value was due to a combination of net outflows and positive investment returns.

For the year, the Portfolio's Series A units returned 13.09%, outperforming the broad-based index return of 12.63%, but underperforming the blended benchmark return of 18.43%. 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.

2024 marked the start of this rate cycle's easing phase, with most central banks in developed countries cutting their key policy rates. Inflation has fallen meaningfully, and has started to reach desired target ranges, such as within Canada where headline inflation fell to 1.8% by the end of the period. The US continues to be a notable outlier with a resilient economy, resulting in the Fed easing slower than its developed counterparts. The Trump victory in the November US presidential election saw the return of policy risk, with Trump threatening to levy broad-based tariffs, including a 25% tariff on Canadian and Mexican goods. While a potential soft-landing for global developed markets has not been ruled out, the introduction of risks from US trade policy may leave that outcome up in the air.

Yields were more or less flat for the first half of the year as US economic resilience kept markets wavering. Yields declined during the second half of 2024 as declining inflation and a slowing economy saw the Bank of Canada cut its short rate target multiple times from 5% to 3.25% by year end. The Bank of Canada is more or less in-line with other central banks globally, as inflation and growth have generally slowed. The US being the notable exception, as the US economy has shown resilience amid declining growth globally. By year end, bond yields fell overall and the yield curve had twisted, that is, yields on bonds with shorter maturities fell, and yields

on bonds with longer maturities rose. This provided an interesting dynamic in which bonds more sensitive to interest rates did not fare as well as bonds that are less sensitive. Generally speaking, if yields fall overall, bonds more sensitive to interest rates should do better. Bond Credit spreads also narrowed over the period in both high yield and investment grade fixed income, which when coupled with the curve dynamics proved to be beneficial for the portfolio's fixed income holdings.

A focus over the past couple years has been increasing the average credit quality of the portfolio, and that continued through 2024. 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.

The US equity market-propelled by its large tech sector-advanced the most out of major developed equity markets on the back of continued exuberance for AI related stocks. Market returns were especially concentrated within the "magnificent seven" stocks (Apple, Microsoft, Nvidia, Alphabet, Tesla, Meta, and Amazon), accounting for over half of the S&P 500's return. In particular, Nvidia alone accounted for over 5% of the S&P 500's 25% return for the year on an absolute basis. Earnings, while expected to grow at a faster pace from AI efficiencies in the future, have yet to materialize. For the US market in particular, the rise in equity prices without the earnings growth has pushed up equity valuations compared to other global markets. Index performance driven by the few stocks detracted from relative performance, as the holdings were underweight these major performers. Both small and mid-cap holdings in the Portfolio continue to look relatively undervalued on valuations compared to large-cap stocks but the allocation to these small and mid-size companies detracted from relative performance for the year.

Canadian equities benefited from the artificial intelligence theme combined with falling inflation and central bank rate cutting that drove global equity markets higher for the year. The information technology sector especially saw outsized positive returns. Canadian equities overall performed well, with the notable exception of the communication services sector, which saw the large three Canadian telecoms post double digit negative returns. The story was similar to last year in that while prices advanced, earnings for 2024 did not. Sales overall did increase, so it would appear that in aggregate prices are putting pressures on earnings. The portfolio's under exposure to these telecom names was not enough to make up for unfavourable picks within industrials and underweight certain high flying information technology names. Small cap stocks, which the Portfolio is overweight relative to the benchmark, in aggregate underperformed their large cap counterparts, which also detracted from performance.

International equity markets did not perform as well as their North American counterparts, but still remained positive overall on a total return basis. While technology drove US stocks, financials, in particular European banks, were some of the best performers over the period. Japanese equities were notably volatile over the period likely thanks to the unwinding of carry trades as the Bank of Japan raised its policy rate to the highest level since 2008. Japanese stocks as measured by the MSCI Japan Index performed well on a local currency basis, but a falling yen saw those returns cut by more than 3% to just over 18% when converted back to the Canadian dollar. Relative strength in overseas securities primarily originated from favourable picks within the information technology and materials sectors. The Portfolio's exposure to global small cap equities ended the year on a negative note, detracting from the relative strength in large-cap names.

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.

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 asset value of each Series. Administrative expenses (excluding GST) paid by the Portfolio to the Manager for services provided by ATB Financial and its subsidiaries were \$83,090 for the period ended December 31, 2024 (\$58,104 - December 31, 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 year ended December 31, 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 Growth Portfolio - Series A					
PERIOD	2024	2023	2022	2021	2020
Net assets, beginning of period¹	\$28.58	\$27.64	\$31.79	\$28.13	\$25.85
Increase (decrease) from operations;					
Total revenue	0.77	1.95	0.65	0.57	0.52
Total expenses	(0.59)	(0.57)	(0.55)	(0.60)	(0.49)
Net investment income (loss)	0.18	1.38	0.10	(0.03)	0.03
Realized gains (losses) for the period	0.71	1.60	0.51	1.89	0.43
Unrealized gains (losses) for the period	2.85	0.43	(4.55)	2.79	1.83
Net gain (loss) on investment for the period	3.56	2.03	(4.04)	4.68	2.26
Total increase (decrease) from operations²	3.74	3.41	(3.94)	4.65	2.29
Distributions;					
From income (excluding dividends)	(0.11)	(0.14)	(0.03)	-	-
From dividends	(0.08)	(0.10)	(0.06)	-	(0.03)
From net investment income	(0.19)	(0.24)	(0.09)	-	(0.03)
From capital gains	-	(2.24)	(0.10)	(1.00)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.19)	(2.48)	(0.19)	(1.00)	(0.03)
Net assets, end of period⁴	\$32.11	\$28.58	\$27.64	\$31.79	\$28.13

(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	2024	2023	2022	2021	2020
Total net asset value (000's) ⁴	\$707,813	\$656,088	\$578,397	\$654,676	\$567,816
Number of units outstanding ⁴	22,040,311	22,957,832	20,926,167	20,595,422	20,183,547
Management expense ratio ⁵	1.94%	1.95%	1.95%	1.92%	1.95%
Management expense ratio before waivers or absorptions	1.94%	1.95%	1.95%	1.92%	1.95%
Trading expense ratio ⁶	0.02%	0.04%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁷	25.77%	33.14%	21.44%	29.29%	31.92%
Net asset value per unit	\$32.11	\$28.58	\$27.64	\$31.79	\$28.13

(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 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 Growth Portfolio - Series O					
PERIOD	2024	2023	2022	2021	2020
Net assets, beginning of period ¹	\$29.88	\$28.94	\$33.17	\$28.76	\$26.37
Increase (decrease) from operations;					
Total revenue	0.82	2.06	0.69	0.60	0.54
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Net investment income (loss)	0.81	2.05	0.68	0.59	0.53
Realized gains (losses) for the period	0.76	1.69	0.53	1.95	0.47
Unrealized gains (losses) for the period	2.97	0.46	(4.69)	2.84	1.84
Net gain (loss) on investment for the period	3.73	2.15	(4.16)	4.79	2.31
Total increase (decrease) from operations²	4.54	4.20	(3.48)	5.38	2.84
Distributions;					
From income (excluding dividends)	(0.46)	(0.49)	(0.25)	(0.06)	(0.07)
From dividends	(0.35)	(0.36)	(0.42)	(0.49)	(0.45)
From net investment income	(0.81)	(0.85)	(0.67)	(0.55)	(0.52)
From capital gains	-	(2.41)	-	(0.44)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.81)	(3.26)	(0.67)	(0.99)	(0.52)
Net assets, end of period⁴	\$33.62	\$29.88	\$28.94	\$33.17	\$28.76

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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
Total net asset value (000's) ⁴	\$559,923	\$498,042	\$443,913	\$476,788	\$381,531
Number of units outstanding ⁴	16,656,027	16,666,723	15,340,142	14,376,070	13,267,920
Management expense ratio ⁵	0.03%	0.04%	0.03%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.03%	0.04%	0.03%	0.03%	0.04%
Trading expense ratio ⁶	0.02%	0.04%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁷	25.77%	33.14%	21.44%	29.29%	31.92%
Net asset value per unit	\$33.62	\$29.88	\$28.94	\$33.17	\$28.76

(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 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 Growth Portfolio - Series F1					
PERIOD	2024	2023	2022	2021	2020
Net assets, beginning of period ¹	\$28.81	\$27.82	\$32.06	\$28.16	\$25.84
Increase (decrease) from operations;					
Total revenue	0.79	2.00	0.65	0.58	0.53
Total expenses	(0.27)	(0.26)	(0.25)	(0.27)	(0.21)
Net investment income (loss)	0.52	1.74	0.40	0.31	0.32
Realized gains (losses) for the period	0.72	1.61	0.51	1.92	0.45
Unrealized gains (losses) for the period	2.84	0.41	(4.75)	2.74	1.79
Net gain (loss) on investment for the period	3.56	2.02	(4.24)	4.66	2.24
Total increase (decrease) from operations²	4.08	3.76	(3.84)	4.97	2.56
Distributions;					
From income (excluding dividends)	(0.28)	(0.32)	(0.15)	(0.03)	(0.04)
From dividends	(0.21)	(0.24)	(0.26)	(0.25)	(0.25)
From net investment income	(0.49)	(0.56)	(0.41)	(0.28)	(0.29)
From capital gains	-	(2.23)	(0.14)	(0.83)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.49)	(2.79)	(0.55)	(1.11)	(0.29)
Net assets, end of period⁴	\$32.41	\$28.81	\$27.82	\$32.06	\$28.16

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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
Total net asset value (000's) ⁴	\$490,948	\$419,006	\$361,231	\$424,218	\$326,101
Number of units outstanding ⁴	15,146,509	14,545,394	12,983,476	13,232,550	11,580,396
Management expense ratio ⁵	0.88%	0.89%	0.88%	0.87%	0.88%
Management expense ratio before waivers or absorptions	0.88%	0.89%	0.88%	0.87%	0.88%
Trading expense ratio ⁶	0.02%	0.04%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁷	25.77%	33.14%	21.44%	29.29%	31.92%
Net asset value per unit	\$32.41	\$28.81	\$27.82	\$32.06	\$28.16

(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 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 Growth Portfolio - Series P			
PERIOD	2024	2023	2022
Net assets, beginning of period¹	\$10.15	\$9.95	\$10.00
Increase (decrease) from operations;			
Total revenue	0.29	0.71	0.25
Total expenses	(0.06)	(0.06)	(0.03)
Net investment income (loss)	0.23	0.65	0.22
Realized gains (losses) for the period	0.26	0.59	0.10
Unrealized gains (losses) for the period	0.95	0.09	1.17
Net gain (loss) on investment for the period	1.21	0.68	1.27
Total increase (decrease) from operations²	1.44	1.33	1.49
Distributions;			
From income (excluding dividends)	(0.10)	(0.13)	(0.03)
From dividends	(0.08)	(0.09)	(0.05)
From net investment income	(0.18)	(0.22)	(0.08)
From capital gains	-	(0.96)	-
Return of capital	-	-	-
Total annual distributions³	(0.18)	(1.18)	(0.08)
Net assets, end of period⁴	\$11.45	\$10.15	\$9.95

(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	2024	2023	2022
Total net asset value (000's) ⁴	\$57,563	\$31,977	\$25,260
Number of units outstanding ⁴	5,028,255	3,149,499	2,539,573
Management expense ratio ⁵	0.57%	0.57%	0.54%
Management expense ratio before waivers or absorptions	0.57%	0.57%	0.54%
Trading expense ratio ⁶	0.02%	0.04%	0.04%
Portfolio turnover rate ⁷	25.77%	33.14%	21.44%
Net asset value per unit	\$11.45	\$10.15	\$9.95

(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 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.

Management Fees

ATBIM receives management fees of 1.80% per annum for Series A, 0.80% per annum for Series F1 and 0.55% 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, 2024, the Portfolio paid ATBIM management fees of \$16,853,021. 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.

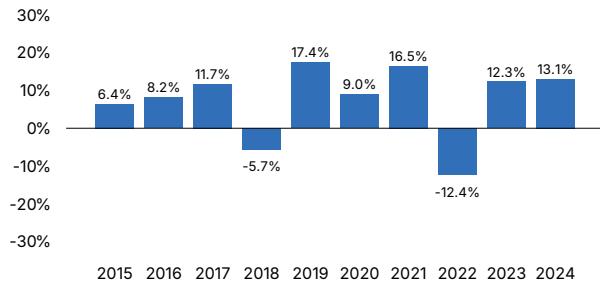
Past Performance

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.

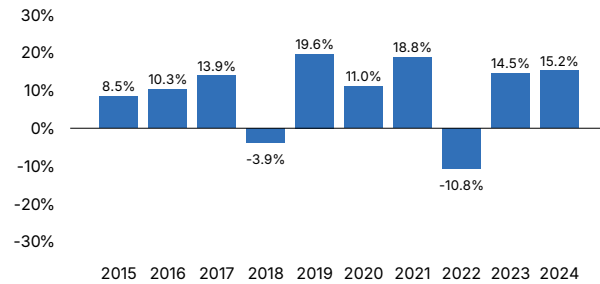
Year by Year Returns

The following information shows the Portfolio's performance for the year ended December 31, 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.

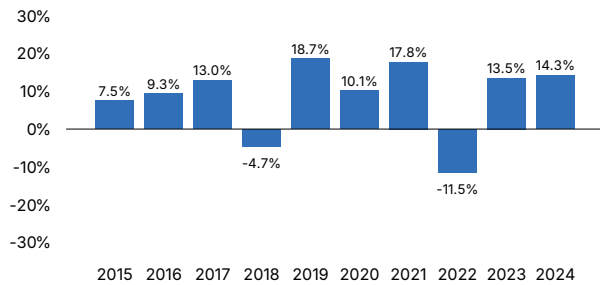
Series A



Series O



Series F1



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 April 1, 2022, the blended benchmark (the "Benchmark") is composed of:

32% MSCI EAFE Total Return Index (CDN\$)

25% S&P 500 Total Return Index (CDN\$)

23% S&P/TSX Composite Total Return Index

20% FTSE Canada Universe Bond Index

From inception to March 31, 2022, the blended benchmark was composed of 31% S&P/TSX Composite Total Return Index, 31% S&P 500 Total Return Index (CDN\$), 28% MSCI EAFE Total Return Index (CDN\$), 10% FTSE Canada Universe Bond Index.

The broad-based index is the MSCI EAFE Total Return Index (CDN\$).

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A ¹	13.1%	3.6%	7.1%	7.2%	7.1%
Benchmark	18.4%	7.6%	10.1%	9.6%	8.4%
Broad-based index	12.6%	6.1%	6.9%	7.5%	6.4%
Series O ¹	15.2%	5.6%	9.2%	9.3%	9.2%
Benchmark	18.4%	7.6%	10.1%	9.6%	8.4%
Broad-based index	12.6%	6.1%	6.9%	7.5%	6.4%
Series F1 ²	14.3%	4.7%	8.3%	8.4%	10.1%
Benchmark	18.4%	7.6%	10.1%	9.6%	10.8%
Broad-based index	12.6%	6.1%	6.9%	7.5%	9.0%
Series P ³	14.7%				11.0%
Benchmark	18.4%				12.9%
Broad-based index	12.6%				12.4%

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 Canada 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, 2024

Compass Growth Portfolio	% Weight	Top 25 Holdings	% Weight
Equities	78.8%	Mawer International Equity Fund Series O	8.1%
Communication Services	3.9%	BMO MSCI EAFE Index ETF	6.6%
Consumer Discretionary	6.6%	Mawer Global Small Cap Fund Series O	5.7%
Consumer Staples	3.5%	BlackRock CDN US Equity Index Fund Cl. D	4.4%
Energy	4.4%	Mawer Canadian Equity Fund Series O	3.7%
Financials	19.2%	Mawer New Canada Fund Series O	3.0%
Health Care	7.5%	BMO S&P US Mid Cap Index ETF	2.5%
Industrials	16.4%	iShares Core S&P Small-Cap ETF	2.3%
Info Technology	9.6%	BMO Government Bond Index ETF	2.1%
Materials	4.0%	Government of Canada 1.50% Dec 01/31	2.0%
Real Estate	1.7%	Cash and Cash Equivalent	1.1%
Utilities	1.9%	Aon PLC Cl. A	0.7%
Private Equity	0.1%	Royal Bank of Canada	0.7%
Fixed Income	19.2%	Brookfield Corporation Cl. A	0.7%
Cash & Other	2.0%	Amphenol Corporation Cl. A	0.7%
Total	100.0%	Royal Bank of Canada 4.64% Jan 17/28	0.7%
		Microsoft Corporation	0.7%
		Visa Inc. Cl. A	0.6%
		Taiwan Semiconductor Manufacturing Company Limited	0.6%
		Alphabet Inc. Cl. C	0.6%
		The Toronto-Dominion Bank 4.48% Jan 18/28	0.6%
		Fortis Inc.	0.6%
		Nestle Holdings, Inc. 2.19% Jan 26/29	0.5%
		Marsh & McLennan Companies, Inc.	0.5%
		Manulife Financial Corporation	0.5%
Compass Growth Portfolio	% Weight		
Equities			
Canada	23.7%		
US	25.1%		
International	30.0%		
Fixed Income			
Government Bonds	7.0%		
Corporate Bonds	12.2%		
Cash & Other	2.0%		
Total	100.0%		

Total Fund Net Asset Value \$1,816,247,709

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
