

SEMI-ANNUAL REPORT

JUNE 30, 2025



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

UNAUDITED FINANCIAL STATEMENTS

June 30, 2025

Table of Contents

Financial Statements	
Management's Responsibility for Financial Reporting	2
Compass Conservative Portfolio	
Statements of Financial Position	3
Statements of Comprehensive Income	4
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	6
Statements of Cash Flows	8
Schedule of Investments	9
Compass Conservative Balanced Portfolio	
Statements of Financial Position	20
Statements of Comprehensive Income	21
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	23
Statements of Cash Flows	25
Schedule of Investments	26
Compass Balanced Portfolio	
Statements of Financial Position	39
Statements of Comprehensive Income	40
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	42
Statements of Cash Flows	44
Schedule of Investments	45
Compass Balanced Growth Portfolio	
Statements of Financial Position	59
Statements of Comprehensive Income	60
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	62
Statements of Cash Flows	64
Schedule of Investments	65
Compass Growth Portfolio	
Statements of Financial Position	79
Statements of Comprehensive Income	80
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	82
Statements of Cash Flows	84
Schedule of Investments	85
Compass Maximum Growth Portfolio	
Statements of Financial Position	97
Statements of Comprehensive Income	98
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	100
Statements of Cash Flows	102
Schedule of Investments	103
Notes to the Financial Statements	110

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Compass Conservative Portfolio, Compass Conservative Balanced Portfolio, Compass Balanced Portfolio, Compass Balanced Growth Portfolio, Compass Growth Portfolio, Compass Maximum Growth Portfolio (the Portfolios) have been prepared by ATB Investment Management Inc. in its capacity as manager (the Manager) of the Portfolios. The Manager of the Portfolios is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Portfolios, has approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards applicable for interim financial statements and include certain amounts that are based on estimates and judgments. The material accounting policy information which management believes are appropriate for the Portfolios are described in Note 2 to these financial statements.

(signed) *"Ian Filderman"*

Ian Filderman, President
ATB Investment Management Inc.

August 15, 2025

(signed) *"Cheryl Brodhagen"*

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

August 15, 2025

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$1,955,052,804	\$ 1,884,047,253
Cash	12,375,206	11,738,250
Amount receivable for units issued	654,074	19,228
Amount receivable for securities sold	8,260,511	27,469,803
Dividends and distributions receivable	1,427,190	1,281,687
Interest and other receivable	10,249,847	10,721,509
Amount receivable on open forward contracts (Note 10)	1,047,064	1
Total Assets	1,989,066,696	1,935,277,731
Liabilities		
Current liabilities		
Amount payable for securities purchased	8,258,788	29,716,669
Amount payable on open forward contracts (Note 10)	232	3,215,028
Amount payable for units redeemed	206,567	464,007
Accrued expenses	1,236,440	562,153
Distribution payable	1,503,825	1,420,502
Total liabilities excluding net assets attributable to holders of redeemable units	11,205,852	35,378,359
Net assets attributable to holders of redeemable units	\$1,977,860,844	\$1,899,899,372
Net assets attributable to holders of redeemable units, Series A	\$ 900,535,132	\$ 879,607,034
Redeemable units outstanding, Series A	60,264,182	60,023,587
Net assets attributable to holders of redeemable units per unit, Series A	\$ 14.94	\$ 14.65
Net assets attributable to holders of redeemable units, Series O	\$ 377,608,081	\$ 367,378,568
Redeemable units outstanding, Series O	24,976,368	24,783,194
Net assets attributable to holders of redeemable units per unit, Series O	\$ 15.12	\$ 14.82
Net assets attributable to holders of redeemable units, Series F1	\$ 610,398,744	\$ 581,729,915
Redeemable units outstanding, Series F1	39,074,103	37,978,635
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 15.62	\$ 15.32
Net assets attributable to holders of redeemable units, Series P	\$ 89,318,887	\$ 71,183,855
Redeemable units outstanding, Series P	7,964,315	6,478,547
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.22	\$ 10.99

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 2,150,866	\$ 2,019,378
Income distribution from underlying funds	2,478,084	1,378,418
Interest for distribution purposes	26,988,354	29,465,075
Management fee distribution from underlying funds (Note 5)	109,927	94,909
Net realized gain on sale of investments	34,251,866	11,102,330
Net change in unrealized appreciation (depreciation) on investments	(1,354,809)	26,870,018
Net gain on investments	64,624,288	70,930,128
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	3,398,537	(1,344,795)
Net change in unrealized appreciation (depreciation) on forward contracts	4,261,859	(6,924,100)
Net gain (loss) on derivatives	7,660,396	(8,268,895)
Other Income		
Net realized gain on foreign currency transactions	124,623	168,712
Net change in unrealized appreciation (depreciation) on foreign currency translations	(105,881)	62,850
Other Income	18,742	231,562
Total Income (net)	72,303,426	62,892,795
Expenses		
Management fees (Note 5)	6,930,738	6,675,621
Administration expense (Note 8)	67,508	62,131
Independent review committee fees (Note 8)	5,327	7,189
Transfer agent expense	330,797	235,849
Professional fees	23,904	24,301
Legal fees	2,041	3,061
Custodian fees	89,023	63,948
Securityholder reporting fees	9,452	43,147
Withholding taxes	186,987	176,921
Transaction costs (Note 7)	30,532	15,171
Total Expenses	7,676,309	7,307,339
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	7,676,309	7,307,339
Increase in net assets attributable to holders of redeemable units	64,627,117	55,585,456
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$27,299,400	\$ 23,624,611
Series O	13,735,705	12,233,340
Series F1	20,731,558	18,015,263
Series P	2,860,454	1,712,242
Total increase in net assets attributable to holders of redeemable units	64,627,117	55,585,456
Weighted average number of redeemable units per Series		
Series A	59,924,877	61,248,217
Series O	24,856,668	25,500,427

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series F1	38,213,077	38,921,733
Series P	7,118,123	5,073,031
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 0.46	\$ 0.39
Series O	\$ 0.55	\$ 0.48
Series F1	\$ 0.54	\$ 0.46
Series P	\$ 0.40	\$ 0.34

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$879,607,034	\$ 868,864,347
Series O	367,378,568	369,052,503
Series F1	581,729,915	567,648,845
Series P	71,183,855	51,604,156
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 27,299,400	\$ 23,624,611
Series O	13,735,705	12,233,340
Series F1	20,731,558	18,015,263
Series P	2,860,454	1,712,242
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (10,130,726)	\$ 23
Series O	(6,543,485)	-
Series F1	(9,135,037)	(319)
Series P	(1,319,444)	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 96,090,185	\$ 65,594,600
Series O	29,076,584	12,407,781
Series F1	80,833,698	58,952,744
Series P	17,901,127	8,640,345
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 10,037,900	\$ -
Series O	5,466,147	-
Series F1	8,819,506	319
Series P	1,301,313	-
Payments for redeemable units redeemed		
Series A	\$(102,368,661)	\$(104,283,764)
Series O	(31,505,438)	(34,331,169)
Series F1	(72,580,896)	(68,737,592)
Series P	(2,608,418)	(6,837,691)

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 900,535,132	\$ 853,799,817
Series O	377,608,081	359,362,455
Series F1	610,398,744	575,879,260
Series P	89,318,887	55,119,052
Redeemable units outstanding, beginning of period		
Series A	60,023,587	62,567,605
Series O	24,783,194	26,256,129
Series F1	37,978,635	39,094,662
Series P	6,478,547	4,961,958
Redeemable units issued		
Series A	6,473,042	4,677,353
Series O	1,925,310	868,045
Series F1	5,202,237	4,000,841
Series P	1,602,860	810,324
Reinvested from distributions to holders of redeemable units		
Series A	671,742	-
Series O	361,552	-
Series F1	564,575	-
Series P	116,035	-
Redeemable units redeemed		
Series A	(6,904,189)	(7,426,418)
Series O	(2,093,688)	(2,405,447)
Series F1	(4,671,344)	(4,657,435)
Series P	(233,127)	(638,922)
Redeemable units outstanding, end of period		
Series A	60,264,182	59,818,540
Series O	24,976,368	24,718,727
Series F1	39,074,103	38,438,068
Series P	7,964,315	5,133,360

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 64,627,117	\$ 55,585,456
Adjustments for:		
Net unrealized foreign exchange loss on cash	8,382	177
Proceeds from sale of investments	251,248,702	363,077,213
Purchase of investments	(291,218,806)	(330,884,771)
Net realized gain on sale of investments	(34,251,866)	(11,102,330)
Net change in unrealized appreciation (depreciation) on investments	1,354,809	(26,870,018)
Net change in unrealized appreciation (depreciation) on forward contracts	(4,261,859)	6,924,100
Dividend income, net of withholding taxes	(1,963,879)	(1,842,457)
Dividend received, net of withholding taxes	1,818,376	1,712,648
Interest for distribution purposes	(26,988,354)	(29,465,075)
Interest received	27,460,016	28,955,529
Amortization income	(386,979)	(825,360)
	(12,554,341)	55,265,112
Net change in non-cash working capital	674,287	657,265
Net Cash from (used in) operating activities	(11,880,054)	55,922,377
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	153,745,527	72,645,712
Distributions to holders of redeemable units, net of reinvested distributions	(1,420,503)	(2,462,255)
Payment on redemption of redeemable units*	(139,799,632)	(141,461,342)
Net Cash from (used) in financing activities	12,525,392	(71,277,885)
Unrealized foreign exchange loss on cash	(8,382)	(177)
Net increase (decrease) in cash during the period	636,956	(15,355,685)
Cash, beginning of period	11,738,250	25,433,001
Cash, end of period	\$ 12,375,206	\$ 10,077,316

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$69,521,221 (2024 - \$72,270,594) and \$(69,521,221) (2024 - \$(72,270,594)), respectively.

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

	Shares/Units/Par Value	Cost	Fair Value
Equities: (11.59%)			
AAON, Inc.	10,208	\$ 1,128,689	\$ 1,025,180
Abbott Laboratories	14,135	2,023,029	2,617,966
AbbVie Inc.	2,877	583,168	727,214
Accenture PLC Cl. A	2,987	1,034,957	1,215,749
Admiral Group PLC	12,544	573,270	766,727
Adyen NV	270	653,471	674,943
AerCap Holdings NV	5,000	790,854	796,624
Air Liquide SA	3,460	584,797	972,044
Algonquin Power & Utilities Corp.	70,521	530,441	549,359
Alimentation Couche-Tard Inc.	28,692	1,425,661	1,942,161
Alphabet Inc. Cl. C	12,506	1,209,564	3,020,960
AltaGas Ltd.	9,466	252,546	374,191
Altus Group Limited	11,776	619,837	620,477
Amazon.com, Inc.	12,467	2,081,300	3,724,570
American Electric Power Company, Inc.	13,441	1,646,130	1,899,149
AMETEK, Inc.	3,006	342,762	740,745
Amphenol Corporation Cl. A	45,792	1,926,510	6,157,779
Aon PLC Cl. A	4,806	1,720,984	2,334,841
AptarGroup, Inc.	14,562	2,582,465	3,101,976
ARM Holdings PLC ADR	900	150,945	198,225
Arthur J. Gallagher & Co.	8,590	1,711,384	3,744,582
Ashtead Group PLC	13,321	1,142,486	1,162,567
ASM International NV	864	535,146	753,109
ASML Holding NV	890	793,544	967,359
AstraZeneca PLC	5,096	843,965	963,978
AtkinsRealis Group Inc.	30,099	948,177	2,874,756
Auto Trader Group PLC	10,261	146,665	158,119
Azelis Group NV	19,899	695,935	431,871
BAE Systems PLC	32,176	421,848	1,134,608
Bajaj Finance Limited	22,833	330,038	339,715
Bank of Montreal	1,993	221,837	300,764
Baycurrent Inc.	25,900	1,026,125	1,817,287
Becton, Dickinson and Company	5,279	1,487,407	1,238,250
Bio-Rad Laboratories, Inc. Cl. A	3,330	1,611,198	1,094,296
Bird Construction Inc.	133,956	2,675,462	3,856,593
BorgWarner Inc.	12,401	707,987	565,379
Boyd Group Services Inc.	7,075	1,494,506	1,513,343
Brookfield Asset Management Ltd. Cl. A	2,485	92,342	187,294
Brookfield Corporation Cl. A	4,580	204,077	386,002
BRP Inc. Sub. Voting	612	48,136	40,453
Bunzl PLC	28,997	1,264,451	1,257,472
BWX Technologies, Inc.	11,568	1,126,691	2,269,337

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
CACI International Inc. Cl. A	2,525	1,722,682	1,639,094
Canadian Imperial Bank of Commerce	11,020	912,378	1,065,193
Canadian National Railway Company	12,725	1,686,407	1,805,550
Canadian Natural Resources Limited	10,712	296,005	458,474
Canadian Pacific Kansas City Limited	11,629	902,906	1,258,025
CCL Industries Inc. Cl. B	4,020	229,307	319,228
Cencora Inc.	8,148	1,751,278	3,326,997
CGI Inc.	19,170	2,291,034	2,741,502
Chartwell Retirement Residences	32,759	352,610	608,990
Chugai Pharmaceutical Co., Ltd.	10,600	400,191	754,279
CME Group Inc. Cl. A	8,961	2,068,237	3,363,292
Cognex Corporation	18,500	773,224	799,102
Colliers International Group Inc.	7,298	854,497	1,300,285
Compass Group PLC	37,736	1,184,951	1,740,132
Constellation Software Inc.	886	1,684,583	4,423,975
Constellation Software Inc., Warrants (Exp. 03/31/40)	840	-	8
Danaher Corporation	4,688	1,263,708	1,261,072
DBS Group Holdings Limited	17,334	472,702	833,725
Deutsche Boerse AG	5,008	1,137,583	2,224,394
Diploma PLC	7,900	607,975	721,798
DISCO Corporation	700	260,315	282,185
DNB Bank ASA	26,930	760,848	1,013,632
Dollarama Inc.	21,357	1,348,060	4,097,768
Edenred	5,262	425,253	221,904
Elevance Health, Inc.	1,743	990,711	923,208
Fairfax Financial Holdings Limited	134	277,235	329,372
Fairfax India Holdings Corporation	3,914	69,041	99,083
Ferguson Enterprises Inc.	3,000	906,964	889,563
FinecoBank Banca Fineco SPA	63,789	1,293,128	1,927,240
Finning International Inc.	6,038	192,107	351,532
FLINT Corp.	320,219	147,301	8,006
FLINT Corp. Preferred	5,802	5,803,797	3,134,763
Fortis Inc.	34,010	1,878,589	2,211,330
Franco-Nevada Corporation	728	161,781	162,759
FTI Consulting, Inc. Cl. A	10,744	2,660,299	2,362,849
Genmab AS	1,009	511,066	285,268
Gibson Energy Inc.	6,189	146,942	147,917
Hamamatsu Photonics KK	19,127	323,305	317,608
HDFC Bank Limited ADR	12,800	1,030,067	1,336,389
Hitachi, Ltd.	50,500	1,496,945	2,008,062
Hydro One Limited	3,178	96,962	155,944
iA Financial Corporation Inc.	2,555	182,336	381,436
Icon Public Limited Company	904	398,252	179,052
IMCD NV	2,488	549,176	455,166

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Intact Financial Corporation	5,257	854,223	1,664,629
Intercontinental Exchange, Inc.	11,329	1,532,557	2,830,440
ITT Inc.	4,016	717,002	857,670
Johnson & Johnson	4,927	928,672	1,024,852
JPMorgan Chase & Co.	4,702	650,774	1,856,279
Kaspi.kz Joint Stock Company ADR	2,411	279,063	278,709
KDDI Corporation	48,300	1,024,840	1,132,710
Kinaxis Inc.	4,620	748,779	935,642
KONE OYJ Series B	14,821	999,536	1,328,490
Koninklijke Ahold Delhaize NV	23,626	901,093	1,345,374
Leonardo SPA	15,449	792,846	1,184,053
LIG Nex1 Co., Ltd.	613	163,539	334,000
Loblaw Companies Limited	1,428	107,772	321,657
London Stock Exchange Group PLC	5,375	1,037,905	1,068,496
LVMH Moët Hennessy Louis Vuitton SE	934	803,502	666,102
Manulife Financial Corporation	6,511	179,960	283,489
Marsh & McLennan Companies, Inc.	12,649	1,905,593	3,766,025
Martin Marietta Materials, Inc.	3,556	1,906,684	2,658,275
MasterCard Incorporated Cl. A	3,596	1,467,980	2,751,738
McCormick & Company, Incorporated	5,930	651,826	612,260
Microsoft Corporation	7,990	2,038,279	5,412,011
NetEase, Inc.	10,500	289,170	384,328
NetEase, Inc. ADR	1,600	222,683	293,223
NIKE, Inc. Cl. B	15,146	1,848,333	1,465,205
Nippon Sanso Holdings Corporation	16,600	710,541	857,549
Nomura Research Institute, Ltd.	13,500	552,087	738,256
Northrop Grumman Corporation	2,070	1,386,879	1,409,355
Novanta, Inc.	416	73,287	73,293
Novo Nordisk A/S Cl. B	6,047	412,880	571,524
Nutrien Ltd.	2,343	212,271	185,917
Open Text Corporation	46,262	2,344,033	1,840,765
OSI Systems, Inc.	5,124	1,370,405	1,568,985
Parkland Corporation	18,465	682,220	711,272
Paychex, Inc.	5,244	588,470	1,038,732
Pet Valu Holdings Ltd.	22,313	673,365	736,998
Postmedia Network Canada Corp.	34,039	-	48,335
RB Global, Inc.	26,403	2,142,568	3,819,722
Recordati Industria Chimica e Farmaceutica SPA	13,211	879,069	1,131,622
RELX PLC	26,384	957,798	1,941,615
Restaurant Brands International Inc.	25,479	2,000,895	2,301,518
Rheinmetall AG	240	61,257	691,805
Richelieu Hardware, Ltd.	5,956	195,435	217,930
Rightmove PLC	17,870	235,262	263,414
Roche Holding AG Non-Voting	2,717	1,238,714	1,204,925

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Royal Bank of Canada	19,583	2,068,842	3,514,561
Ryan Specialty Group Holdings, Inc. Cl. A	6,008	241,962	556,253
S&P Global Inc.	1,674	540,060	1,201,994
Sampo OYJ Series A	101,902	1,143,673	1,492,375
Schneider Electric SE	2,222	795,695	804,808
Shell PLC ADR	14,926	1,198,479	1,431,117
Shopify Inc. Cl. A	2,516	311,092	395,163
Spin Master Corp. Sub. Voting	22,978	751,868	531,022
Stantec Inc.	7,890	467,299	1,169,061
State Street Corporation	4,602	459,221	666,409
Stella-Jones Inc.	3,331	246,931	261,450
Suncor Energy Inc.	5,304	225,946	270,557
Swissquote Group Holding SA Registered Shares	403	285,692	310,825
Taiwan Semiconductor Manufacturing Company Limited	74,815	2,368,400	3,696,840
Tencent Holdings Limited	27,500	2,047,633	2,399,558
Tencent Music Entertainment Group ADR	32,131	568,194	852,773
Texas Instruments Incorporated	4,672	933,786	1,320,898
TFI International Inc.	473	90,341	57,820
Thales SA	2,345	387,924	938,884
The Bank of Nova Scotia	4,010	275,892	301,953
The Boeing Company 6.00% Preferred	4,500	313,121	416,696
The Descartes Systems Group Inc.	7,698	947,113	1,064,864
The Hershey Company	3,179	662,356	718,398
The Procter & Gamble Company	11,889	1,827,493	2,579,366
The Sherwin-Williams Company	3,456	1,040,427	1,615,924
The Southern Company	10,208	971,599	1,276,505
The Toronto-Dominion Bank	28,604	1,957,065	2,864,977
The Weir Group PLC	18,582	457,784	864,866
Thomson Reuters Corporation	6,805	899,673	1,863,481
TMX Group Limited	36,442	979,207	2,103,432
Topicus.com, Inc. Sub. Voting	6,776	687,933	1,156,053
Toromont Industries Ltd.	1,675	114,426	205,003
Tradeweb Markets Inc. Cl. A	4,554	426,902	907,886
UnitedHealth Group Incorporated	3,632	2,021,281	1,542,965
Verisk Analytics, Inc. Cl. A	4,054	801,911	1,719,647
Verizon Communications Inc.	51,664	2,966,501	3,044,194
Visa Inc. Cl. A	8,693	2,043,299	4,202,973
Waste Connections, Inc.	6,568	1,232,149	1,670,768
Waters Corporation	5,304	1,648,501	2,521,019
Wise PLC Cl. A	46,896	909,377	911,646
Wolters Kluwer NV	7,497	977,964	1,707,055
Yellow Pages Limited	78,824	709,416	898,594
Zoetis Inc. Cl. A	3,800	818,318	806,987
		163,486,318	229,091,974

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Mutual Funds: (16.73%)			
ATB International Disciplined Equity Income Fund Series I **	401,377	\$ 4,000,000	\$ 4,036,252
ATB International Equity Income Fund Series I **	1,006,324	10,000,000	10,032,648
ATB US Large Cap Equity Fund Series I **	1,987,732	20,000,000	20,392,345
BMO Government Bond Index ETF	3,452,813	164,566,902	158,311,476
Mawer Canadian Equity Fund Series O	851,110	42,504,214	87,054,887
Mawer International Equity Fund Series O	607,068	27,530,982	51,058,396
		268,602,098	330,886,004
Private Equities: (0.01%)			
Black Press Group Ltd. Cl. A	225,170	\$ 225,170	\$ 225,170
Canadian Commercial Mortgage Origination Trust 4 Preferred	9,604	9,604	-
Canadian Commercial Mortgage Origination Trust 5	6,956	6,956	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	10,043	10,043	-
Canadian Commercial Mortgage Origination Trust 7	4,754	4,754	4,754
		256,527	229,924
Real Estate Investment Trust (REITs): (0.01%)			
Granite Real Estate Investment Trust	2,984	\$ 226,107	\$ 206,433
		226,107	206,433
Fixed Income: (70.41%)			
407 International Inc. 6.75% Jul 27/39	1,515,675	\$ 2,039,538	\$ 1,777,191
407 International Inc. 7.13% Jul 26/40	2,864,000	4,319,483	3,487,711
407 International Inc. 4.45% Sep 11/52	6,765,000	6,755,326	6,525,749
407 International Inc. 4.54% Oct 09/54	4,597,000	4,592,495	4,493,989
Air Canada 4.00% Jul 01/25*	3,726,000	5,173,451	5,162,614
Air Canada 4.63% Aug 15/29	33,023,000	33,023,000	32,785,647
Alectra Inc. 4.31% Oct 30/34	3,807,000	3,807,000	3,879,090
AltaLink, LP 4.74% May 22/54	7,500,000	7,500,000	7,609,036
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	6,379,000	7,968,980	8,611,550
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	6,112,000	7,748,283	8,078,455
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	764,000	973,879	1,004,887
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	1,575,000	2,140,471	2,178,570
Bank of America Corporation 3.68% Sep 15/27	5,950,000	5,910,594	5,957,437
Bank of Montreal 3.03% Jan 22/26	1,500,000	1,500,000	1,500,375
Bank of Montreal 3.73% Jun 03/31	4,580,000	4,580,000	4,582,153
BCE Inc. Coupon Strip 0.00% May 15/28	570,000	517,234	512,804
BCE Inc. Coupon Strip 0.00% May 15/29	1,131,000	988,353	962,135
BCE Inc. Coupon Strip 0.00% May 15/31	2,353,000	1,895,863	1,802,652
Bell Canada 3.55% Mar 02/26	1,675,000	1,626,559	1,678,240
Bell Canada 7.30% Feb 23/32	703,000	926,174	813,003
Black Press Group Ltd. 10.00% Mar 25/29	2,309,545	2,058,859	2,032,400
Bombardier Inc. 7.35% Dec 22/26	102,000	100,470	105,944
Bombardier Inc. 7.45% May 01/34*	1,507,000	1,820,155	2,236,345
British Columbia Ferry Services Inc. 6.25% Oct 13/34	500,000	701,620	574,992

COMPASS CONSERVATIVE PORTFOLIO
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
British Columbia Ferry Services Inc. 5.02% Mar 20/37	2,490,000	3,299,355	2,580,211
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	6,663,254	6,663,013	6,654,325
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	29,534,683	28,947,764	29,490,381
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	3,159,858	2,919,921	3,110,627
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	1,872,559	1,662,266	1,817,300
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.73% May 12/50	2,457,649	2,038,985	2,345,040
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.73% May 12/50	1,053,229	839,573	985,633
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.73% May 12/50	909,129	599,154	818,725
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.73% May 12/50	909,130	545,586	789,098
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.73% May 12/50	1,818,370	753,476	1,398,945
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	44,491,667	803,657	143,263
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	4,900,619	4,676,605	4,892,680
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.58% Aug 12/27	10,634,530	9,823,969	10,645,165
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.58% Aug 12/27	2,748,238	2,496,161	2,721,470
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.58% Aug 12/27	2,987,181	2,629,867	2,922,837
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.58% Aug 12/27	2,867,709	2,412,514	2,756,155
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.58% Aug 12/27	358,416	295,393	339,398
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.58% Aug 12/27	1,875,675	1,499,414	1,723,783
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.58% Jan 12/29	1,289,587	954,329	1,115,222
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 7.96% Jan 12/29	1,387,738	750,200	1,091,012
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.26% Aug 12/27	30,429,100	44,941	43,818
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	9,465,623	9,407,344	9,652,380
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	6,959,738	6,799,734	7,051,676
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	1,915,067	1,755,873	1,869,373
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	2,089,060	1,782,461	1,962,943

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	1,566,827	1,225,759	1,389,180
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	522,234	384,838	440,081
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	1,276,196	942,940	1,002,146
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	765,742	510,105	546,311
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	765,771	368,648	403,270
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 1.00% Dec 12/58	52,352,915	-	-
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	47,537,046	47,537,046	47,803,253
Canadian Imperial Bank of Commerce 3.34% Jul 15/26	3,860,000	3,856,498	3,864,618
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	4,974,000	4,970,916	5,039,497
CBC Monetization Trust 4.69% May 15/27	288,416	321,015	292,164
Cineplex Inc. 7.63% Mar 31/29	4,130,000	4,130,000	4,327,455
Cineplex Inc. 7.75% Mar 01/30	335,000	348,235	448,230
ClearStream Energy Services Inc. 8.00% Oct 14/27	6,639,137	6,639,187	6,243,843
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	3,619,000	3,619,000	3,619,000
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	10,155,000	10,155,000	11,481,322
Cogeco Communications Inc. 2.99% Sep 22/31	12,248,000	12,248,000	11,456,818
Cogeco Communications Inc. 5.30% Feb 16/33	914,000	913,530	957,080
Cogeco Communications Inc. 4.74% Feb 06/35	1,806,000	1,806,000	1,794,534
Corus Entertainment Inc. 6.00% Feb 28/30	6,684,000	6,684,000	2,255,850
Corus Entertainment Inc. Term Loan	5,169,000	5,169,000	5,169,000
CSS FSCC Partnership 6.92% Jul 31/42	2,095,736	2,788,201	2,353,900
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	4,742,000	6,530,895	6,474,638
Enbridge Gas Inc. 3.19% Sep 17/25	1,300,000	1,268,358	1,300,079
Enbridge Gas Inc. 8.65% Nov 10/25	597,000	795,998	607,886
Enbridge Gas Inc. 6.65% Nov 03/27	454,000	563,546	486,744
Enbridge Gas Inc. 6.10% May 19/28	188,000	227,209	201,380
Enbridge Gas Inc. 4.00% Aug 22/44	931,000	1,068,080	844,290
Enbridge Gas Inc. 3.51% Nov 29/47	931,000	995,667	773,177
Enbridge Gas Inc. 3.01% Aug 09/49	5,579,000	4,782,318	4,188,529
Enbridge Gas Inc. 5.67% Oct 06/53	3,464,000	3,464,000	3,954,203
Enbridge Inc. 5.70% Nov 09/27	6,004,000	6,001,658	6,316,442
Enbridge Inc. 3.61% Feb 25/28	4,520,000	4,519,811	4,507,886
Enbridge Inc. 7.20% Jun 18/32	286,000	384,647	330,751
Enbridge Inc. 4.24% Aug 27/42	4,964,000	5,068,201	4,415,946
Enbridge Inc. 4.57% Mar 11/44	478,000	535,946	441,591
Enbridge Inc. 4.87% Nov 21/44	8,634,000	9,842,442	8,279,333
Enbridge Inc. 4.10% Sep 21/51	6,904,000	6,881,493	5,811,320
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	1,777,253	1,757,170	1,814,824

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
First National Canadian Mortgage Pools 3.16% Mar 01/30	777,690	772,456	771,071
First National Canadian Mortgage Pools 3.33% Apr 01/30	2,288,106	2,280,829	2,279,045
First National Canadian Mortgage Pools 3.15% May 01/30	2,371,888	2,350,019	2,350,114
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	2,758,547	2,768,562	2,809,340
First National Financial GP Canadian Mortgage Pools 3.15% Jun 01/29	1,633,559	1,626,921	1,621,797
First Nations Finance Authority 4.05% Jun 01/35	9,830,000	9,790,090	9,869,642
FortisAlberta Inc. 4.80% Oct 27/50	1,500,000	1,581,945	1,526,616
GE Capital Canada Funding Company 5.73% Oct 22/37	517,000	494,405	521,178
General Electric Company 5.07% Aug 15/36*	1,397,000	1,499,755	1,763,434
Government of Canada 0.25% Mar 01/26	15,620,000	14,633,562	15,381,342
Government of Canada 0.50% Dec 01/30	51,632,000	43,368,253	45,434,583
Government of Canada 1.50% Dec 01/31	132,200,000	119,335,896	120,625,640
Government of Canada 3.25% Dec 01/33	1,530,000	1,540,190	1,538,300
Government of Canada 3.00% Jun 01/34	1,471,000	1,449,131	1,446,286
Government of Canada Real Return Bond 4.25% Dec 01/26	24,802,859	27,303,965	26,093,478
Government of Canada Real Return Bond 1.50% Dec 01/44	989,464	980,820	973,166
Government of Canada Real Return Bond 1.25% Dec 01/47	2,177,550	2,047,354	2,012,304
Government of Canada Real Return Bond 0.50% Dec 01/50	9,062,402	7,019,811	6,898,602
Government of Canada Real Return Bond 0.25% Dec 01/54	5,947,873	4,283,615	4,047,160
Greater Toronto Airports Authority 6.45% Jul 30/29	2,140,235	2,651,167	2,273,722
Greater Toronto Airports Authority Coupon Strip 0.00% Aug 02/27	3,235,000	3,075,915	2,988,041
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,400,000	1,272,121	1,213,338
Great-West Lifeco Inc. 3.60% Dec 31/81	22,465,000	22,467,702	20,225,506
Heathrow Funding Limited 3.66% Jan 13/33	10,988,000	11,076,114	10,860,321
Heathrow Funding Limited 3.73% Apr 13/35	10,535,000	10,535,000	10,112,433
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	1,266,000	1,673,093	1,659,380
Home Trust Company Canadian Mortgage Pools 2.95% Nov 01/26	1,323,158	1,317,852	1,318,354
Honda Canada Finance Inc. 4.14% Sep 23/25	500,000	501,930	501,560
Honda Canada Finance Inc. 3.71% Jun 29/26	4,400,000	4,419,888	4,428,688
Honda Canada Finance Inc. 1.71% Sep 28/26	837,000	752,597	825,319
Hydro One Inc. 3.26% Sep 21/26	5,268,000	5,270,788	5,270,413
Hydro One Inc. 7.35% Jun 03/30	1,487,000	2,148,879	1,743,121
Hydro One Inc. 6.93% Jun 01/32	743,000	1,082,774	876,835
Hydro One Inc. 4.46% Jan 27/53	1,460,000	1,482,776	1,416,319
InPower BC General Partnership 4.47% Mar 31/33	1,926,542	2,025,776	1,924,411
Kruger Packaging Holdings LP 6.00% Jun 01/26	306,000	306,765	306,382
LATAM Airlines Group SA 13.38% Oct 15/29*	4,582,000	5,886,838	6,995,003
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	3,158,669	3,132,073	2,867,017
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99*	117,000	-	104
Loblaw Companies Limited 6.50% Jan 22/29	1,026,000	1,288,164	1,114,943
Loblaw Companies Limited 6.85% Mar 01/32	1,401,000	1,744,445	1,609,226
Loblaw Companies Limited 6.54% Feb 17/33	3,146,000	3,870,526	3,574,477
Loblaw Companies Limited 6.05% Jun 09/34	2,091,000	2,532,053	2,315,205
Loblaw Companies Limited 5.90% Jan 18/36	5,248,000	6,716,907	5,796,253

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	892,000	862,253	861,867
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	2,124,000	1,979,058	1,981,240
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,200,000	1,102,809	1,061,159
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	3,838,000	3,454,933	3,391,583
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/29	2,450,000	2,179,209	2,079,486
Manulife Financial Corporation 3.38% Jun 19/81	31,647,000	31,172,583	28,548,135
Manulife Financial Corporation 4.10% Mar 19/82	17,747,000	17,077,709	15,743,863
Maritime Link Financing Trust 4.05% Dec 01/52	5,280,151	5,279,993	5,199,326
MCAP Corporation Canadian Mortgage Pools 2.81% Feb 01/27	1,635,260	1,627,934	1,626,527
Merrill Lynch Canada Inc. Canadian Mortgage Pools 2.85% Oct 01/26	1,372,423	1,361,869	1,366,047
Merrill Lynch Canada Inc. Canadian Mortgage Pools 2.85% Nov 01/26	4,949,001	4,916,684	4,929,502
Merrill Lynch Canada Inc. Canadian Mortgage Pools 2.91% Apr 01/27	2,817,797	2,801,365	2,804,779
Merrill Lynch Canada Inc. Canadian Mortgage Pools 3.20% Nov 01/28	571,952	570,425	568,927
Metropolitan Life Global Funding I 3.82% Jun 15/26	6,090,000	6,097,295	6,126,844
Metropolitan Life Global Funding I 4.64% Apr 01/27	11,190,000	11,190,000	11,490,750
Metropolitan Life Global Funding I 1.95% Mar 20/28	21,844,000	21,777,277	21,179,064
Metropolitan Life Global Funding I 2.45% Jan 12/29	12,336,000	12,301,336	12,010,606
Metropolitan Life Global Funding I 3.39% Apr 09/30	5,619,000	6,340,927	5,598,358
Metropolitan Life Global Funding I 4.15% Jun 06/33	3,340,000	3,340,000	3,361,497
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% Jun 20/27*	310,400	442,242	423,511
NatWest Group PLC 7.47% Nov 10/26*	6,368,000	8,750,587	8,757,785
NAV Canada 0.94% Feb 09/26	5,400,000	5,400,000	5,343,250
NAV Canada 7.56% Mar 01/27	652,914	802,469	686,188
NAV Canada 3.21% Sep 29/50	5,800,000	4,776,416	4,616,352
NAV Canada 2.92% Sep 29/51	3,951,000	3,885,156	2,962,143
NAV Canada Coupon Strip 0.00% Dec 01/25	206,904	205,055	204,109
NAV Canada Coupon Strip 0.00% Jun 01/26	206,904	202,767	201,127
NAV Canada Coupon Strip 0.00% Dec 01/26	206,904	200,353	197,682
NAV Canada Coupon Strip 0.00% Jun 01/27	206,904	197,972	194,473
NAV Canada Principal Strip 0.00% Jun 01/27	5,592,000	5,350,762	5,256,033
Nestle Holdings, Inc. 2.19% Jan 26/29	35,238,000	35,236,943	34,147,327
New Brunswick FM Project Inc. 6.47% Nov 30/27	1,701,247	2,051,989	1,772,100
New York Life Global Funding 3.67% Jun 30/26	14,287,000	14,292,923	14,359,864
New York Life Global Funding 2.00% Apr 17/28	19,682,000	19,635,944	19,086,928
New York Life Global Funding 4.00% Jun 17/32	5,484,000	5,475,390	5,522,173
North Battleford Power LP Series A 4.96% Dec 31/32	2,429,587	2,679,433	2,497,852
Ornge Issuer Trust 5.73% Jun 11/34	1,624,383	1,881,254	1,735,841
Pacific Life Global Funding II 3.46% Feb 01/27	8,550,000	8,467,150	8,566,330
Pembina Pipeline Corporation 4.75% Mar 26/48	7,106,000	7,792,642	6,589,909
Pembina Pipeline Corporation 4.54% Apr 03/49	9,528,000	9,950,163	8,573,684
Pembina Pipeline Corporation 4.67% May 28/50	3,063,000	3,177,464	2,792,737
Pembina Pipeline Corporation 5.67% Jan 12/54	3,800,000	3,797,264	4,013,959
Peoples Trust Company Canadian Mortgage Pools 3.19% Mar 01/29	3,341,164	3,324,959	3,320,282

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
Peoples Trust Company Canadian Mortgage Pools 3.35% Jul 01/29	5,198,173	5,195,438	5,184,776
Peoples Trust Company Canadian Mortgage Pools 3.33% Mar 01/30	1,881,959	1,874,205	1,874,506
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	4,734,143	4,574,319	4,754,623
RBC Dominion Securities Canadian Mortgage Pools Series 97517303 0.90% Jul 01/25	564,397	556,586	563,744
Royal Bank of Canada 4.26% Dec 21/26	7,500,000	7,501,253	7,657,252
Royal Bank of Canada 4.64% Jan 17/28	8,542,000	8,542,000	8,839,624
Royal Bank of Canada 4.46% Oct 17/35	4,334,000	4,334,000	4,406,815
Royal Bank of Canada 3.65% Nov 24/81	3,000,000	2,978,250	2,698,903
Royal Bank of Canada 4.86% Jun 29/85*	2,360,000	1,532,446	2,952,775
Royal Bank of Canada 4.20% Feb 24/27	7,600,000	7,600,000	6,866,904
Scotia Capital Canadian Mortgage Pools 3.10% Jun 01/27	4,445,121	4,431,690	4,424,998
Scotia Capital Inc. Canadian Mortgage Pools 2.93% Apr 01/27	2,063,281	2,051,500	2,054,553
Scotia Capital Inc. Canadian Mortgage Pools 4.30% Jun 01/27	2,576,925	2,580,507	2,631,633
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	12,628,452	12,418,216	12,828,108
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	5,864,915	5,892,773	6,026,071
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	14,223,499	14,506,689	14,497,003
Scotia Capital Inc. Canadian Mortgage Pools Series 97530269 3.84% Nov 01/28	5,190,136	5,269,338	5,309,234
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	5,251,322	5,250,061	5,354,983
Sobeys Inc. 6.06% Oct 29/35	2,743,000	3,326,299	2,865,305
Sobeys Inc. 5.79% Oct 06/36	3,114,000	3,696,692	3,210,075
Sobeys Inc. 6.64% Jun 07/40	2,414,000	3,387,566	2,642,127
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	9,383,000	10,731,510	12,522,954
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	374,000	516,419	562,305
Spy Hill Power LP Series A 4.14% Mar 31/36	208,942	229,109	205,249
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	2,854,000	2,854,000	2,862,705
Strait Crossing Development Inc. 6.17% Sep 15/31	1,501,371	1,626,651	1,538,160
Sun Life Assurance Company 6.30% May 15/28	3,225,000	4,027,294	3,446,506
Sun Life Financial Inc. 3.60% Jun 30/81	17,431,000	17,456,139	15,695,199
Suncor Energy Inc. 3.95% Mar 04/51	2,621,000	2,556,547	2,168,820
TD Securities Inc. Canadian Mortgage Pools 3.20% Mar 01/29	3,800,619	3,792,676	3,779,184
TD Securities Inc. Canadian Mortgage Pools 3.05% Sep 01/29	2,453,747	2,431,639	2,443,770
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	2,727,887	2,691,961	2,732,607
TELUS Communications Inc. 8.80% Sep 22/25	2,312,000	3,307,607	2,338,909
TELUS Corporation 4.70% Mar 06/48	1,455,000	1,664,491	1,361,214
The Bank of Nova Scotia 3.30% Aug 04/26	4,430,000	4,354,235	4,434,897
The Bank of Nova Scotia 3.36% Sep 08/26	3,950,000	3,953,841	3,956,192
The Bank of Nova Scotia 3.81% Nov 15/28	9,200,000	9,199,724	9,309,173
The Bank of Nova Scotia 4.25% Mar 20/34	14,334,000	14,334,000	14,821,213
The Bank of Nova Scotia 4.44% Nov 15/35	6,645,000	6,658,828	6,726,637
The Bank of Nova Scotia 3.70% Jul 27/81	3,838,000	3,838,293	3,454,408
The Boeing Company 2.75% Feb 01/26*	422,000	548,103	568,122

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	Shares/Units/Par Value	Cost	Fair Value
The Boeing Company 2.20% Feb 04/26*	2,408,000	3,099,943	3,228,717
The Boeing Company 2.70% Feb 01/27*	3,800,000	5,015,933	5,030,810
The Empire Life Insurance Company 3.63% Apr 17/81	2,870,000	2,870,000	2,623,683
The Hertz Corporation 12.63% Jul 15/29*	8,746,000	12,189,895	12,462,436
The Hertz Corporation 5.00% Dec 01/29*	7,835,000	8,976,318	7,501,118
The Hertz Corporation 8.00% Jul 15/29*	1,937,215	2,654,774	3,455,784
The Hertz Corporation Term Loan B*	6,806,644	8,191,810	7,723,732
The Hertz Corporation Term Loan C*	1,063,302	1,310,501	1,207,555
The Toronto-Dominion Bank 3.41% Jun 08/27	6,955,000	6,977,852	6,972,819
The Toronto-Dominion Bank 4.52% Jan 29/27	15,000,000	15,122,400	15,393,378
The Toronto-Dominion Bank 4.48% Jan 18/28	18,212,000	18,212,000	18,755,102
The Toronto-Dominion Bank 4.13% Jan 09/33	16,151,000	16,151,000	16,284,344
The Toronto-Dominion Bank 3.60% Oct 31/81	11,986,000	11,970,264	10,775,077
Toyota Credit Canada Inc. 3.73% Oct 02/29	12,200,000	12,198,292	12,294,556
TransCanada Pipelines Limited 8.29% Feb 05/26	250,000	325,670	257,304
TransCanada Pipelines Limited 6.28% May 26/28	700,000	875,994	744,485
TransCanada Pipelines Limited 6.89% Aug 07/28	1,098,000	1,399,571	1,190,204
TransCanada Pipelines Limited 6.80% May 15/67*	21,947,000	24,257,710	27,618,147
Transcontinental Inc. 2.28% Jul 13/26	11,000,000	11,000,000	10,863,281
UBS Group AG 1.31% Feb 02/27*	2,881,000	3,034,603	3,849,594
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	9,575,124	12,692,184	12,968,060
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	2,309,232	2,966,816	3,109,959
University of Ontario Institute of Technology 6.35% Oct 15/34	957,880	1,125,442	1,035,547
VW Credit Canada, Inc. 3.86% Feb 19/27	4,950,000	4,954,363	4,966,483
VW Credit Canada, Inc. 4.25% Feb 18/28	3,910,000	3,920,608	3,968,468
Westcoast Energy Inc. 8.85% Jul 21/25	731,000	966,440	733,313
WTH Car Rental ULC 3.79% Sep 20/28	3,622,000	3,622,000	3,641,378
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	5,041,000	5,041,000	5,216,981
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	5,163,000	5,163,000	5,317,270
		1,408,704,655	1,392,603,489
Short Term Investments: (0.10%)			
Government of Canada 2.59% Aug 27/25	8,000	\$ 7,967	\$ 7,967
Government of Canada 2.61% Sep 10/25	586,000	582,980	582,980
Government of Canada 2.63% Sep 24/25	460,000	457,171	457,171
United States Treasury Bill 4.20% Sep 09/25*	545,000	735,795	736,113
United States Treasury Bill 4.24% Sep 25/25*	186,000	251,182	250,749
		2,035,095	2,034,980
Total Investments: 98.85%		\$1,843,310,800	\$1,955,052,804
Forward currency contracts: 0.05% (Note 10)			1,046,832
Other Net Assets (Liabilities): 1.10%			21,761,208
Net Assets: 100%			\$1,977,860,844

* Indicates Par value denominated in USD

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

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$6,357,729,864	\$ 6,140,016,897
Cash	48,909,962	37,471,709
Amount receivable for units issued	1,069,720	708,001
Amount receivable for securities sold	28,510,104	384,127
Dividends and distributions receivable	7,080,988	6,826,785
Interest and other receivable	27,449,782	28,471,776
Amount receivable on open forward contracts (Note 10)	2,874,079	4
Total Assets	6,473,624,499	6,213,879,299
Liabilities		
Current liabilities		
Amount payable for securities purchased	20,990,143	7,615,752
Amount payable on open forward contracts (Note 10)	1,309	8,799,043
Amount payable for units redeemed	1,564,030	1,858,132
Accrued expenses	4,302,261	1,688,441
Distribution payable	5,543,029	5,411,140
Total liabilities excluding net assets attributable to holders of redeemable units	32,400,772	25,372,508
Net assets attributable to holders of redeemable units	\$ 6,441,223,727	\$ 6,188,506,791
Net assets attributable to holders of redeemable units, Series A	\$2,263,243,654	\$ 2,198,627,351
Redeemable units outstanding, Series A	115,161,572	115,744,340
Net assets attributable to holders of redeemable units per unit, Series A	\$ 19.65	\$ 19.00
Net assets attributable to holders of redeemable units, Series O	\$ 1,515,335,702	\$ 1,475,019,509
Redeemable units outstanding, Series O	74,185,437	74,757,193
Net assets attributable to holders of redeemable units per unit, Series O	\$ 20.43	\$ 19.73
Net assets attributable to holders of redeemable units, Series F1	\$ 2,399,811,614	\$ 2,287,341,765
Redeemable units outstanding, Series F1	119,194,118	117,539,530
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 20.13	\$ 19.46
Net assets attributable to holders of redeemable units, Series P	\$ 262,832,757	\$ 227,518,166
Redeemable units outstanding, Series P	22,648,839	20,288,121
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.61	\$ 11.21

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 13,523,801	\$ 13,224,844
Income distribution from underlying funds	9,931,312	6,321,810
Interest for distribution purposes	69,866,990	72,324,255
Management fee distribution from underlying funds (Note 5)	648,415	487,636
Net realized gain on sale of investments	167,574,820	65,941,619
Net change in unrealized appreciation on investments	34,445,999	121,454,270
Net gain on investments	295,991,337	279,754,434
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	8,819,676	(3,531,123)
Net change in unrealized appreciation (depreciation) on forward contracts	11,671,809	(19,293,921)
Net gain (loss) on derivatives	20,491,485	(22,825,044)
Other Income		
Net realized gain on foreign currency transactions	287,759	441,729
Net change in unrealized appreciation (depreciation) on foreign currency translations	(271,526)	155,793
Other Income	16,233	597,522
Total Income (net)	316,499,055	257,526,912
Expenses		
Management fees (Note 5)	24,678,991	22,912,618
Administration expense (Note 8)	219,245	196,689
Independent review committee fees (Note 8)	17,320	22,769
Transfer agent expense	863,481	710,384
Professional fees	77,648	76,949
Legal fees	6,619	9,647
Custodian fees	289,657	247,228
Securityholder reporting fees	30,609	136,657
Interest expense	-	146
Withholding taxes	883,100	851,940
Transaction costs (Note 7)	243,488	134,520
Total Expenses	27,310,158	25,299,547
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	27,310,158	25,299,547
Increase in net assets attributable to holders of redeemable units	289,188,897	232,227,365
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 94,072,567	\$ 75,416,905
Series O	74,218,470	64,235,345
Series F1	109,324,924	85,197,453
Series P	11,572,936	7,377,662
Total increase in net assets attributable to holders of redeemable units	289,188,897	232,227,365
Weighted average number of redeemable units per Series		
Series A	115,142,395	116,540,646

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series O	73,919,127	78,847,260
Series F1	117,642,571	113,993,101
Series P	20,979,626	16,449,331
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 0.82	\$ 0.65
Series O	\$ 1.00	\$ 0.81
Series F1	\$ 0.93	\$ 0.75
Series P	\$ 0.55	\$ 0.45

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 2,198,627,351	\$2,075,368,183
Series O	1,475,019,509	1,532,831,536
Series F1	2,287,341,765	2,081,470,882
Series P	227,518,166	157,275,523
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 94,072,567	\$ 75,416,905
Series O	74,218,470	64,235,345
Series F1	109,324,924	85,197,453
Series P	11,572,936	7,377,662
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (18,661,920)	\$ 422
Series O	(23,290,594)	-
Series F1	(30,758,677)	(1,990)
Series P	(3,609,783)	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	(491)
Series P	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 203,567,918	\$ 177,209,978
Series O	64,898,119	85,633,514
Series F1	250,708,757	203,268,342
Series P	46,499,032	43,638,858
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 18,575,940	\$ 97
Series O	18,682,060	-
Series F1	30,022,475	1,990
Series P	3,497,470	-
Payments for redeemable units redeemed		
Series A	\$ (232,938,202)	\$ (221,590,069)
Series O	(94,191,862)	(256,063,488)
Series F1	(246,827,630)	(234,612,462)
Series P	(22,645,064)	(22,669,621)

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of period		
Series A	\$2,263,243,654	\$ 2,106,405,516
Series O	1,515,335,702	1,426,636,907
Series F1	2,399,811,614	2,135,323,724
Series P	262,832,757	185,622,422
Redeemable units outstanding, beginning of period		
Series A	115,744,340	117,569,601
Series O	74,757,193	83,518,742
Series F1	117,539,530	115,115,013
Series P	20,288,121	15,105,673
Redeemable units issued		
Series A	10,543,058	9,866,843
Series O	3,222,334	4,539,166
Series F1	12,634,632	10,988,503
Series P	4,031,402	4,094,122
Reinvested from distributions to holders of redeemable units		
Series A	945,210	-
Series O	914,612	-
Series F1	1,491,163	-
Series P	301,387	-
Redeemable units redeemed		
Series A	(12,071,036)	(12,324,417)
Series O	(4,708,702)	(13,654,165)
Series F1	(12,471,207)	(12,705,926)
Series P	(1,972,071)	(2,100,655)
Redeemable units outstanding, end of period		
Series A	115,161,572	115,112,027
Series O	74,185,437	74,403,743
Series F1	119,194,118	113,397,590
Series P	22,648,839	17,099,140

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 289,188,897	\$ 232,227,365
Adjustments for:		
Net unrealized foreign exchange loss on cash	15,447	150
Proceeds from sale of investments	895,328,478	1,059,632,444
Purchase of investments	(924,893,604)	(888,837,194)
Net realized gain on sale of investments	(167,574,820)	(65,941,619)
Net change in unrealized appreciation on investments	(34,445,999)	(121,454,270)
Net change in unrealized appreciation (depreciation) on forward contracts	(11,671,809)	19,293,921
Dividend income, net of withholding taxes	(12,640,701)	(12,372,904)
Dividend received, net of withholding taxes	12,386,498	12,111,540
Interest for distribution purposes	(69,866,990)	(72,324,109)
Interest received	70,888,984	72,598,646
Amortization income	(878,608)	(1,842,298)
	45,835,773	233,091,672
Net change in non-cash working capital	2,613,820	2,460,642
Net Cash from operating activities	48,449,593	235,552,314
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	314,280,627	268,040,181
Distributions to holders of redeemable units, net of reinvested distributions	(5,411,140)	(12,951,596)
Payment on redemption of redeemable units*	(345,865,380)	(491,792,414)
Net Cash used in financing activities	(36,995,893)	(236,703,829)
Unrealized foreign exchange loss on cash	(15,447)	(150)
Net increase (decrease) in cash during the period	11,438,253	(1,151,665)
Cash, beginning of period	37,471,709	34,698,008
Cash, end of period	\$ 48,909,962	\$ 33,546,343

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$251,031,480 (2024 - \$239,714,786) and \$(251,031,480) (2024 - \$(239,714,786)), respectively.

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost	Fair Value
Equities: (18.81%)				
AAON, Inc.	41,948	\$	4,607,939	\$ 4,212,798
Abbott Laboratories	58,383		8,401,598	10,813,210
AbbVie Inc.	11,882		2,404,191	3,003,390
Accenture PLC Cl. A	12,454		4,422,533	5,068,946
ADENTRA Inc.	26,642		908,044	768,622
Admiral Group PLC	70,739		3,336,877	4,323,782
Advantage Energy Ltd.	75,278		743,424	890,539
Adyen NV	1,523		3,196,703	3,807,179
AerCap Holdings NV	28,500		4,507,823	4,540,755
AG Growth International Inc.	18,557		1,021,875	772,899
Air Liquide SA	19,516		3,181,350	5,482,778
Algonquin Power & Utilities Corp.	123,817		932,308	964,534
Alimentation Couche-Tard Inc.	64,761		2,891,348	4,383,672
Alphabet Inc. Cl. C	51,732		6,201,345	12,496,425
AltaGas Ltd.	70,384		1,912,338	2,782,280
Altus Group Limited	20,813		1,096,748	1,096,637
Amazon.com, Inc.	51,497		9,308,406	15,384,952
American Electric Power Company, Inc.	55,519		6,768,446	7,844,567
AMETEK, Inc.	12,416		1,772,106	3,059,579
Amphenol Corporation Cl. A	188,928		9,101,572	25,405,680
Andlauer Healthcare Group Inc. Sub. Voting	18,259		686,999	960,606
Aon PLC Cl. A	27,201		9,403,060	13,214,733
AptarGroup, Inc.	60,160		11,053,290	12,815,196
ARM Holdings PLC ADR	5,000		838,591	1,101,247
Arthur J. Gallagher & Co.	35,483		7,109,920	15,467,870
Ashtead Group PLC	75,128		6,416,629	6,556,662
ASM International NV	4,874		3,019,147	4,248,441
ASML Holding NV	5,017		4,476,457	5,453,081
AstraZeneca PLC	28,743		4,814,531	5,437,130
AtkinsRealis Group Inc.	53,118		1,634,891	5,073,300
Auto Trader Group PLC	57,866		827,106	891,700
Azelis Group NV	112,222		3,943,657	2,435,568
Badger Infrastructure Solutions Ltd.	91,257		3,208,227	4,342,008
BAE Systems PLC	181,486		2,370,964	6,399,662
Bajaj Finance Limited	128,776		1,861,407	1,915,963
Bank of Montreal	70,414		6,722,929	10,626,177
Baycurrent Inc.	146,200		5,797,079	10,258,198
Becton, Dickinson and Company	21,782		6,571,494	5,109,217
Bio-Rad Laboratories, Inc. Cl. A	13,756		6,681,918	4,520,462
Birchcliff Energy Ltd.	117,300		702,684	876,231
Bird Construction Inc.	341,342		6,817,518	9,827,236
Blackline Safety Corp.	18,666		116,427	134,395

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
BorgWarner Inc.	49,881	2,890,149	2,274,144
Boyd Group Services Inc.	28,517	6,331,680	6,099,786
Brookfield Asset Management Ltd. Cl. A	18,408	632,090	1,387,411
Brookfield Corporation Cl. A	167,294	7,435,277	14,099,538
Brookfield Wealth Solutions Ltd.	7,868	352,892	662,328
BRP Inc. Sub. Voting	4,506	353,137	297,847
Bunzl PLC	163,530	7,197,257	7,091,572
BWX Technologies, Inc.	47,783	4,832,219	9,373,768
CACI International Inc. Cl. A	10,428	7,161,256	6,769,297
Calian Group Ltd.	13,916	693,246	696,078
Canaccord Genuity Group Inc.	35,775	322,916	370,629
Canadian Imperial Bank of Commerce	91,953	5,336,577	8,888,177
Canadian National Railway Company	84,545	11,178,581	11,996,090
Canadian Natural Resources Limited	79,672	2,219,865	3,409,962
Canadian Pacific Kansas City Limited	116,262	9,105,902	12,577,223
Canadian Tire Corporation, Limited Cl. A	67,985	9,637,970	12,603,739
CCL Industries Inc. Cl. B	144,275	8,337,430	11,456,878
Celestica Inc.	17,800	1,205,325	3,787,128
Cencora Inc.	33,697	7,490,728	13,759,184
CGI Inc.	43,095	4,989,278	6,163,016
Champion Iron Limited	63,715	410,760	234,471
Chartwell Retirement Residences	104,758	1,303,375	1,947,451
Chugai Pharmaceutical Co., Ltd.	59,300	2,225,923	4,219,694
CME Group Inc. Cl. A	37,154	10,106,709	13,944,845
Cognex Corporation	76,220	3,186,281	3,292,301
Colliers International Group Inc.	24,303	2,812,287	4,330,066
Compass Group PLC	212,810	6,797,488	9,813,372
Computer Modelling Group, Ltd.	27,810	208,660	200,510
Constellation Software Inc.	1,951	3,127,668	9,741,733
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,644	-	26
Coveo Solutions Inc.	102,400	753,624	787,456
D2L Inc.	3,422	50,296	47,600
Danaher Corporation	19,365	5,169,768	5,209,187
DBS Group Holdings Limited	97,620	2,580,189	4,695,295
Deutsche Boerse AG	28,245	6,227,363	12,545,530
Diploma PLC	44,536	3,425,782	4,069,111
DISCO Corporation	4,100	1,523,027	1,652,795
DNB Bank ASA	151,886	4,279,265	5,716,913
Dollarama Inc.	45,540	2,556,927	8,737,760
Dominion Lending Centres Inc.	65,623	319,156	581,420
Dorel Industries Inc. Cl. B Sub. Voting	45,307	271,509	67,960
Dream Unlimited Corp. Cl. A Sub. Voting	34,328	822,876	708,530
Dye & Durham Limited	85,849	1,317,633	824,150
Edenred	29,677	2,399,929	1,251,512

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Element Fleet Management, Corp.	416,682	8,635,524	14,213,023
Elevance Health, Inc.	7,199	4,068,921	3,813,068
Enbridge Inc.	121,420	5,489,575	7,497,685
EQB Inc.	6,572	271,318	680,596
Fairfax Financial Holdings Limited	998	2,064,134	2,453,084
Fairfax India Holdings Corporation	29,099	519,506	736,639
Ferguson Enterprises Inc.	16,795	3,146,394	4,980,071
FinecoBank Banca Fineco SPA	358,531	7,251,749	10,832,204
Finning International Inc.	44,913	1,434,672	2,614,835
First National Financial Corporation	5,604	199,485	230,493
FLINT Corp.	506,165	232,836	12,654
FLINT Corp. Preferred	11,985	11,987,999	6,475,376
Foraco International	112,521	314,783	211,539
Fortis Inc.	200,659	10,852,915	13,046,848
Franco-Nevada Corporation	5,400	1,199,319	1,207,278
Frontier Lithium Inc.	81,419	188,193	42,338
FTI Consulting, Inc. Cl. A	44,379	10,929,799	9,759,946
G Mining Ventures Corp.	29,300	512,034	520,954
GDI Integrated Facility Services Inc.	8,701	252,394	275,735
Genmab AS	5,692	2,821,065	1,609,263
Gibson Energy Inc.	116,048	2,732,823	2,773,547
Gildan Activewear Inc.	156,785	6,023,258	10,520,273
goeasy Ltd.	8,086	1,337,634	1,357,478
Hamamatsu Photonics KK	107,964	1,825,208	1,792,765
HDFC Bank Limited ADR	72,000	5,664,213	7,517,187
Headwater Exploration Inc.	115,987	796,574	780,593
Hitachi, Ltd.	285,000	8,464,428	11,332,629
Hudbay Minerals Inc.	188,630	1,704,130	2,725,703
Hydro One Limited	23,600	721,360	1,158,052
iA Financial Corporation Inc.	18,999	1,360,613	2,836,361
Icon Public Limited Company	4,950	2,143,332	980,429
IMCD NV	14,031	3,121,213	2,566,897
Innergex Renewable Energy Inc.	54,760	575,546	751,307
Intact Financial Corporation	33,271	5,240,143	10,535,262
Intercontinental Exchange, Inc.	46,794	6,967,074	11,691,026
ITT Inc.	16,587	3,024,848	3,542,374
Jamieson Wellness Inc.	24,272	741,673	862,141
Johnson & Johnson	20,352	4,019,529	4,233,365
JPMorgan Chase & Co.	19,420	3,753,439	7,666,724
K92 Mining Inc.	152,206	1,400,524	2,337,884
Kaspi.kz Joint Stock Company ADR	13,226	1,476,057	1,528,912
KDDI Corporation	272,100	5,826,712	6,381,166
Kinaxis Inc.	8,081	1,302,979	1,636,564
kneat.com, inc.	240,101	799,656	1,445,408

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Knight Therapeutics Inc.	28,777	176,511	167,770
KONE OYJ Series B	83,589	5,652,127	7,492,556
Koninklijke Ahold Delhaize NV	133,241	5,143,522	7,587,360
Kraken Robotics Inc.	282,907	633,667	868,524
Leonardo SPA	87,137	4,472,201	6,678,412
LIG Nex1 Co., Ltd.	3,458	922,469	1,884,131
Loblaw Companies Limited	10,619	806,792	2,391,930
Logan Energy Corp.	211,036	226,228	121,346
London Stock Exchange Group PLC	30,318	5,854,773	6,026,916
Lumine Group Inc.	55,483	1,338,593	2,653,752
LVMH Moët Hennessy Louis Vuitton SE	5,266	4,156,310	3,755,561
Mainstreet Equity Corp.	4,859	255,004	905,086
Major Drilling Group International Inc.	78,887	796,311	698,939
Manulife Financial Corporation	282,721	6,983,601	12,309,672
Marsh & McLennan Companies, Inc.	52,231	9,019,687	15,550,893
Martin Marietta Materials, Inc.	14,613	7,992,769	10,923,894
MasterCard Incorporated Cl. A	14,854	7,201,950	11,366,605
Mattr Corp.	44,901	731,337	539,261
McCormick & Company, Incorporated	23,853	2,629,329	2,462,772
MEG Energy Corp.	68,182	1,498,296	1,754,323
Microsoft Corporation	33,004	9,690,665	22,355,196
National Bank of Canada	45,105	2,932,026	6,338,155
NetEase, Inc.	59,300	1,633,146	2,170,539
NetEase, Inc. ADR	8,800	1,224,647	1,612,726
NexGen Energy Ltd.	12,596	72,487	119,158
NFI Group Inc.	118,545	1,637,100	2,138,552
NGEx Minerals Ltd.	39,984	293,931	635,746
NIKE, Inc. Cl. B	62,560	8,149,141	6,051,974
Nippon Sanso Holdings Corporation	93,700	4,020,032	4,840,504
Nomura Research Institute, Ltd.	76,200	2,908,550	4,167,043
North American Construction Group, Ltd.	22,098	347,875	481,515
Northrop Grumman Corporation	8,546	5,722,467	5,818,525
Novanta, Inc.	1,708	300,901	300,924
Novo Nordisk A/S Cl. B	34,105	2,291,267	3,223,385
Nutrien Ltd.	99,927	8,185,062	7,929,207
Open Text Corporation	81,348	4,043,098	3,236,837
OR Royalties Inc.	77,363	1,613,872	2,707,705
Orla Mining Ltd.	68,900	870,434	942,552
OSI Systems, Inc.	21,320	5,802,650	6,528,250
Parex Resources Inc.	51,583	973,686	717,520
Parkland Corporation	130,676	4,617,200	5,033,640
Pason Systems Inc.	40,067	452,127	492,023
Paychex, Inc.	21,619	2,822,679	4,282,295
Pembina Pipeline Corporation	139,055	4,442,419	7,109,882

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Pet Valu Holdings Ltd.	57,561	1,726,517	1,901,240
Pollard Banknote Limited	8,263	337,553	178,894
Postmedia Network Canada Corp.	66,512	-	94,447
Precision Drilling Corporation	1,641	146,563	105,828
Premium Brands Holdings Corp.	17,300	1,383,934	1,405,106
RB Global, Inc.	54,052	4,198,561	7,819,703
Recordati Industria Chimica e Farmaceutica SPA	74,512	4,873,831	6,382,517
RELX PLC	148,796	5,235,694	10,949,991
Restaurant Brands International Inc.	60,108	4,966,632	5,429,556
Rheinmetall AG	1,355	361,099	3,905,817
Richards Packaging Income Fund	10,952	421,397	359,992
Richelieu Hardware, Ltd.	58,331	1,922,305	2,134,331
Rightmove PLC	100,781	1,326,806	1,485,568
Roche Holding AG Non-Voting	15,324	6,622,105	6,795,829
Royal Bank of Canada	92,371	9,269,833	16,577,823
Ryan Specialty Group Holdings, Inc. Cl. A	24,165	978,230	2,237,326
S&P Global Inc.	6,914	2,869,540	4,964,509
Sampo OYJ Series A	577,720	6,553,783	8,460,824
Sangoma Technologies Corporation	30,641	333,308	258,610
Saputo Inc.	262,775	8,439,460	7,323,539
Schneider Electric SE	12,530	4,486,820	4,538,366
Shell PLC ADR	84,309	6,765,114	8,083,616
Shopify Inc. Cl. A	18,689	2,309,468	2,935,294
Sienna Senior Living Inc.	59,456	952,681	1,132,637
Solaris Resources Inc.	100,022	568,384	624,137
Spin Master Corp. Sub. Voting	40,514	1,342,755	936,279
Sprott Inc.	13,821	894,786	1,300,676
Stantec Inc.	26,779	2,001,774	3,967,844
State Street Corporation	19,192	2,022,838	2,779,165
Stella-Jones Inc.	40,041	2,732,280	3,142,818
StorageVault Canada Inc.	15,162	52,243	62,013
Sun Life Financial Inc.	107,060	6,352,555	9,700,707
Suncor Energy Inc.	223,163	6,468,411	11,383,545
Superior Plus Corp.	139,600	1,027,974	1,114,008
Swissquote Group Holding SA Registered Shares	2,268	1,607,985	1,749,258
Taiwan Semiconductor Manufacturing Company Limited	420,045	13,466,685	20,755,719
TC Energy Corporation	126,220	6,789,742	8,391,106
Tecsys Inc.	38,727	1,231,019	1,496,799
Tencent Holdings Limited	155,400	11,584,075	13,559,682
Tencent Music Entertainment Group ADR	180,433	3,197,360	4,788,783
TerraVest Industries Inc.	16,117	899,551	2,725,385
Texas Instruments Incorporated	19,183	4,159,118	5,423,543
TFI International Inc.	3,545	677,663	433,341
Thales SA	13,230	2,201,645	5,296,987

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Bank of Nova Scotia	122,568	7,985,318	9,229,370
The Boeing Company 6.00% Preferred	12,800	890,656	1,185,267
The Descartes Systems Group Inc.	22,058	2,867,992	3,051,283
The Hershey Company	12,787	2,937,439	2,889,637
The North West Company Inc.	6,247	251,586	301,543
The Procter & Gamble Company	49,108	8,612,720	10,654,178
The Sherwin-Williams Company	14,276	4,719,726	6,675,036
The Southern Company	42,162	3,997,121	5,272,337
The Toronto-Dominion Bank	78,344	5,221,392	7,846,935
The Weir Group PLC	104,786	2,601,047	4,877,078
The Westaim Corporation	23,516	711,279	723,352
The Western Investment Company of Canada Limited	375,000	150,000	213,750
Thomson Reuters Corporation	15,216	1,750,952	4,166,749
TMX Group Limited	96,143	2,334,236	5,549,374
Topicus.com, Inc. Sub. Voting	28,063	2,939,153	4,787,828
Toromont Industries Ltd.	12,450	867,615	1,523,755
Tradeweb Markets Inc. Cl. A	18,792	1,810,848	3,746,377
Trisura Group, Ltd.	108,191	4,344,494	4,790,697
UnitedHealth Group Incorporated	15,001	7,890,357	6,372,802
Verisk Analytics, Inc. Cl. A	16,614	3,965,448	7,047,412
Verizon Communications Inc.	213,398	12,382,452	12,574,034
Visa Inc. Cl. A	35,744	10,018,849	17,281,843
VitalHub Corp.	165,245	1,483,027	1,809,433
Wajax Corporation	22,082	622,088	503,690
Waste Connections, Inc.	11,584	2,124,404	2,946,738
Waters Corporation	21,906	7,645,726	10,412,036
WELLSTAR Technologies Corp. Preferred	212,641	212,641	212,641
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	375,000	38	7,500
Westgold Resources Limited	305,737	781,809	782,687
Winpak, Ltd.	31,866	1,425,963	1,422,498
Wise PLC Cl. A	264,506	5,129,102	5,141,928
Wolters Kluwer NV	42,278	5,106,986	9,626,631
Yellow Pages Limited	125,598	1,130,382	1,431,817
Zoetis Inc. Cl. A	15,579	3,354,890	3,308,433
		880,334,502	1,212,152,849
Mutual Funds: (23.04%)			
ATB International Disciplined Equity Income Fund Series I **	1,003,444	\$ 10,000,000	\$ 10,090,628
ATB International Equity Income Fund Series I **	2,515,810	25,000,000	25,081,619
ATB US Large Cap Equity Fund Series I **	4,969,331	50,000,000	50,980,863
BMO Government Bond Index ETF	9,375,977	451,718,827	429,888,546
BMO MSCI EAFE High Quality Index ETF	825,614	24,005,475	25,585,778
BMO MSCI EAFE Index ETF	7,793,724	133,274,585	201,701,577
BMO S&P 500 Index ETF	2,112,446	131,890,609	195,190,010

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Mawer Canadian Equity Fund Series O	2,247,515	109,598,758	229,884,797
Mawer International Equity Fund Series O	2,547,667	125,313,190	214,275,383
Mawer New Canada Fund Series O	1,014,145	61,054,743	100,627,292
Sprott Physical Uranium Trust	10,914	162,980	278,307
		1,122,019,167	1,483,584,800
Private Equities: (0.01%)			
Black Press Group Ltd. Cl. A	574,140	\$ 574,140	\$ 574,140
Canadian Commercial Mortgage Origination Trust 4 Preferred	25,058	25,058	-
Canadian Commercial Mortgage Origination Trust 5	22,094	22,094	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	21,630	21,630	-
Canadian Commercial Mortgage Origination Trust 7	13,930	13,930	13,930
		656,852	588,070
Real Estate Investment Trust (REITs): (0.17%)			
Allied Properties Real Estate Investment Trust	77,970	\$ 3,243,307	\$ 1,337,965
Boardwalk Real Estate Investment Trust	62,096	3,279,101	4,346,099
Crombie Real Estate Investment Trust	69,005	1,068,534	1,026,104
Granite Real Estate Investment Trust	53,626	4,209,734	3,709,847
InterRent Real Estate Investment Trust	50,500	570,524	682,760
		12,371,200	11,102,775
Fixed Income: (56.49%)			
407 International Inc. 6.75% Jul 27/39	3,014,157	\$ 4,056,421	\$ 3,534,223
407 International Inc. 7.13% Jul 26/40	5,678,000	8,562,721	6,914,533
407 International Inc. 4.19% Apr 25/42	2,400,000	2,906,328	2,267,185
407 International Inc. 4.45% Sep 11/52	19,340,000	19,312,344	18,656,022
407 International Inc. 4.54% Oct 09/54	13,386,000	13,372,882	13,086,043
Air Canada 4.00% Jul 01/25	13,185,000	19,185,340	18,268,672
Air Canada 4.63% Aug 15/29	88,093,000	88,093,000	87,459,832
Alectra Inc. 4.31% Oct 30/34	10,147,000	10,147,000	10,339,145
AltaLink, LP 4.09% Jun 30/45*	2,700,000	2,546,775	2,502,884
AltaLink, LP 4.74% May 22/54	14,000,000	14,000,000	14,203,533
Avis Budget Car Rental, LLC 5.75% Jul 15/27	14,958,000	18,658,093	20,193,066
Avis Budget Car Rental, LLC 4.75% Apr 01/28	14,360,000	18,204,370	18,980,140
Avis Budget Car Rental, LLC 5.38% Mar 01/29	10,786,000	13,732,165	14,186,795
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28	4,255,000	5,782,669	5,885,597
Bank of Montreal 3.73% Jun 03/31	12,971,000	12,971,000	12,977,096
BCE Inc. Coupon Strip 0.00% May 15/28*	1,222,750	1,109,557	1,100,054
BCE Inc. Coupon Strip 0.00% May 15/29*	2,561,000	2,237,995	2,178,627
BCE Inc. Coupon Strip 0.00% May 15/31*	5,338,000	4,300,941	4,089,485
BCE Inc. Coupon Strip 0.00% May 15/36*	4,438,000	2,283,071	2,519,257
Bell Canada 7.30% Feb 23/32*	2,113,000	2,815,454	2,443,635
Black Press Group Ltd. 10.00% Mar 25/29	5,889,710	5,250,502	5,182,945
BMO Nesbitt Burns Inc. Canadian Mortgage Pools 3.60% Sep 01/29	9,774,859	9,876,713	9,899,586
Bombardier Inc. 7.35% Dec 22/26*	229,000	225,565	237,855

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Bombardier Inc. 7.45% May 01/34*	4,219,000	5,095,708	6,260,874
British Columbia Ferry Services Inc. 5.02% Mar 20/37	5,721,000	7,577,670	5,928,267
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	17,385,178	17,384,549	17,361,882
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	77,059,309	75,527,971	76,943,720
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	8,244,426	7,618,402	8,115,978
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	4,885,717	4,337,040	4,741,540
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.73% May 12/50	6,412,282	5,319,940	6,118,471
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.73% May 12/50	2,747,994	2,190,541	2,571,628
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.73% May 12/50	2,372,022	1,563,261	2,136,148
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.73% May 12/50	2,372,021	1,423,495	2,058,843
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.73% May 12/50	4,744,332	1,965,904	3,650,004
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	116,083,764	2,096,833	373,790
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	31,625,476	30,043,250	31,574,242
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.58% Aug 12/27	22,903,240	21,157,567	22,926,143
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.58% Aug 12/27	5,918,786	5,375,903	5,861,137
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.58% Aug 12/27	6,433,391	5,663,861	6,294,816
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.58% Aug 12/27	6,176,089	5,195,755	5,935,839
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.58% Aug 12/27	771,907	636,179	730,950
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.58% Aug 12/27	4,039,576	3,229,239	3,712,451
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.58% Jan 12/29	2,777,336	2,055,308	2,401,812
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 7.96% Jan 12/29	2,988,725	1,615,681	2,349,676
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.26% Aug 12/27	65,534,176	96,787	94,369
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	83,927,352	83,325,881	85,583,239
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	22,106,466	21,598,238	22,398,492
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	6,082,896	5,577,243	5,937,758
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	6,635,557	5,661,696	6,234,968

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	4,976,768	3,893,420	4,412,502
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	1,658,789	1,222,375	1,397,845
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	4,053,627	2,995,095	3,183,151
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	2,432,255	1,620,266	1,735,268
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	2,432,348	1,170,949	1,280,923
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 1.00% Dec 12/58	166,290,447	-	-
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	139,287,595	139,287,595	140,067,606
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	13,438,000	13,429,668	13,614,950
CBC Monetization Trust 4.69% May 15/27	596,254	663,508	604,002
Cineplex Inc. 7.63% Mar 31/29	11,165,000	11,165,000	11,698,799
Cineplex Inc. 7.75% Mar 01/30	907,000	942,837	1,213,566
ClearStream Energy Services Inc. 8.00% Oct 14/27	13,641,077	13,640,764	12,828,887
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32*	9,793,000	9,793,000	9,793,000
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	27,205,000	27,205,000	30,758,185
Cogeco Communications Inc. 2.99% Sep 22/31	23,971,000	23,971,000	22,422,550
Cogeco Communications Inc. 5.30% Feb 16/33	9,058,000	9,057,181	9,484,939
Cogeco Communications Inc. 4.74% Feb 06/35	6,784,000	6,784,000	6,740,931
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	12,415,918	12,476,632	12,348,997
Corus Entertainment Inc. 6.00% Feb 28/30	15,821,000	15,821,000	5,339,588
Corus Entertainment Inc. Term Loan	14,793,000	14,793,000	14,793,000
CSS FSCC Partnership 6.92% Jul 31/42*	8,020,857	10,675,515	9,008,908
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28	18,343,000	25,273,572	25,045,190
Enbridge Gas Inc. 8.65% Nov 10/25	1,394,000	1,858,662	1,419,420
Enbridge Gas Inc. 6.65% Nov 03/27	1,257,000	1,560,302	1,347,660
Enbridge Gas Inc. 6.10% May 19/28	441,000	532,975	472,385
Enbridge Gas Inc. 4.00% Aug 22/44	2,134,000	2,448,210	1,935,246
Enbridge Gas Inc. 3.51% Nov 29/47	3,536,000	3,314,697	2,936,576
Enbridge Gas Inc. 3.01% Aug 09/49	9,645,000	7,227,673	7,241,147
Enbridge Gas Inc. 5.67% Oct 06/53	9,168,000	9,168,000	10,465,396
Enbridge Inc. 5.70% Nov 09/27	15,324,000	15,318,024	16,121,446
Enbridge Inc. 7.20% Jun 18/32	690,000	927,995	797,965
Enbridge Inc. 4.24% Aug 27/42	12,733,000	13,185,392	11,327,205
Enbridge Inc. 4.57% Mar 11/44	11,983,000	13,174,520	11,070,268
Enbridge Inc. 4.87% Nov 21/44	15,734,000	17,939,748	15,087,679
Enbridge Inc. 4.10% Sep 21/51	12,519,000	11,486,043	10,537,647
Enbridge Inc. 6.51% Nov 09/52	3,420,000	3,416,854	4,058,083
Equitable Bank Canadian Mortgage Pools Series 97527023 3.79% Nov 01/28	5,481,362	5,517,760	5,562,668
First National Canadian Mortgage Pools 3.33% Apr 01/30	4,372,271	4,358,368	4,354,957

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
First National Canadian Mortgage Pools 3.15% May 01/30	4,862,866	4,818,030	4,818,225
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	7,213,919	7,349,829	7,333,100
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	7,235,533	7,262,512	7,368,761
First Nations Finance Authority 4.05% Jun 01/35	26,615,000	26,506,943	26,722,333
FortisAlberta Inc. 5.85% Apr 15/38	3,520,000	4,011,322	3,923,883
GE Capital Canada Funding Company 5.73% Oct 22/37	1,005,000	961,293	1,013,122
General Electric Company 5.07% Aug 15/36*	3,160,000	3,392,430	3,988,869
Government of Canada 0.25% Mar 01/26	19,550,000	19,093,485	19,251,295
Government of Canada 0.50% Dec 01/30	242,717,000	207,134,582	213,583,545
Government of Canada 1.50% Dec 01/31	282,324,000	254,824,794	257,606,000
Government of Canada 3.25% Dec 01/33	31,086,000	30,916,165	31,254,643
Government of Canada Real Return Bond 4.25% Dec 01/26	62,086,220	68,357,827	65,316,884
Government of Canada Real Return Bond 1.50% Dec 01/44	1,781,035	1,765,476	1,751,699
Government of Canada Real Return Bond 1.25% Dec 01/47	5,901,784	5,548,914	5,453,919
Government of Canada Real Return Bond 0.50% Dec 01/50	27,690,114	21,484,961	21,078,635
Government of Canada Real Return Bond 0.25% Dec 01/54	21,175,552	15,299,269	14,408,656
Greater Toronto Airports Authority 6.45% Jul 30/29	4,659,047	5,646,195	4,949,633
Greater Toronto Airports Authority 2.75% Oct 17/39	30,966,000	30,950,777	25,539,298
Great-West Lifeco Inc. 3.60% Dec 31/81	53,032,000	53,037,574	47,745,340
Heathrow Funding Limited 3.66% Jan 13/33	27,564,000	27,808,093	27,243,711
Heathrow Funding Limited 3.73% Apr 13/35	23,150,000	23,150,000	22,221,436
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	3,585,000	4,737,787	4,698,954
Honda Canada Finance Inc. 1.71% Sep 28/26*	1,555,000	1,398,194	1,533,299
Honda Canada Finance Inc. 3.87% May 22/30*	3,205,000	3,205,000	3,228,355
Hydro One Inc. 6.93% Jun 01/32	1,708,000	2,489,068	2,015,659
Hydro One Inc. 4.46% Jan 27/53	7,942,000	8,065,895	7,704,388
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	1,410,000	1,410,000	1,428,035
InPower BC General Partnership 4.47% Mar 31/33	4,423,129	4,682,974	4,418,236
Kruger Packaging Holdings LP 6.00% Jun 01/26	752,000	753,880	752,940
LATAM Airlines Group SA 13.38% Oct 15/29	12,818,000	16,468,244	19,568,300
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	7,117,085	7,057,159	6,459,936
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99	634,000	-	561
Loblaw Companies Limited 6.50% Jan 22/29	2,350,000	2,950,510	2,553,720
Loblaw Companies Limited 6.85% Mar 01/32	2,590,000	3,225,020	2,974,943
Loblaw Companies Limited 6.54% Feb 17/33	6,130,000	7,564,819	6,964,889
Loblaw Companies Limited 6.05% Jun 09/34	4,335,000	5,273,356	4,799,816
Loblaw Companies Limited 6.15% Jan 29/35	300,000	347,673	334,701
Loblaw Companies Limited 5.90% Jan 18/36	13,511,000	17,208,431	14,922,480
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	4,825,000	4,495,733	4,500,699
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/27	5,000,000	4,661,630	4,591,400
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	4,500,000	4,128,667	4,050,142
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	8,825,000	7,944,186	7,798,520
Manulife Financial Corporation 3.38% Jun 19/81	83,499,000	79,244,214	75,322,803
Manulife Financial Corporation 4.10% Mar 19/82	61,858,000	58,090,848	54,875,974

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Maritime Link Financing Trust 4.05% Dec 01/52	14,297,130	14,296,702	14,078,280
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	4,456,528	4,482,999	4,551,474
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	3,765,060	3,821,988	3,853,083
MCAP Service Corporation Canadian Mortgage Pools Series 97526499 4.29% Jul 01/28	8,279,674	8,454,209	8,499,864
MCAP Service Corporation Canadian Mortgage Pools Series 97528164 4.04% Sep 01/28	14,855,462	15,072,798	15,166,179
MCAP Service Corporation Canadian Mortgage Pools Series 97530268 3.64% Nov 01/29	4,651,139	4,694,534	4,710,148
Metropolitan Life Global Funding I 4.64% Apr 01/27*	22,999,000	22,999,000	23,617,136
Metropolitan Life Global Funding I 1.95% Mar 20/28*	50,868,000	50,707,468	49,319,567
Metropolitan Life Global Funding I 2.45% Jan 12/29*	26,345,000	26,270,971	25,650,082
Metropolitan Life Global Funding I 3.39% Apr 09/30*	12,926,000	14,577,478	12,878,516
Metropolitan Life Global Funding I 4.15% Jun 06/33*	23,194,000	23,194,000	23,343,283
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% Jun 20/27*	883,200	1,258,339	1,205,041
NatWest Group PLC 7.47% Nov 10/26	16,252,000	22,332,686	22,351,054
NAV Canada 0.94% Feb 09/26	50,000,000	50,000,000	49,474,535
NAV Canada 7.56% Mar 01/27	904,900	1,114,814	951,016
NAV Canada 3.21% Sep 29/50	1,400,000	1,152,928	1,114,292
NAV Canada 2.92% Sep 29/51	2,405,000	2,405,000	1,803,076
NAV Canada Coupon Strip 0.00% Dec 01/25	456,210	452,132	450,047
NAV Canada Coupon Strip 0.00% Jun 01/26	456,210	447,089	443,473
NAV Canada Coupon Strip 0.00% Dec 01/26	456,210	441,766	435,877
NAV Canada Coupon Strip 0.00% Jun 01/27	456,210	436,488	428,801
NAV Canada Principal Strip 0.00% Jun 01/27	12,330,000	11,798,087	11,589,214
Nestle Holdings, Inc. 2.19% Jan 26/29	95,291,000	95,288,141	92,341,589
New Brunswick FM Project Inc. 6.47% Nov 30/27*	1,417,048	1,728,084	1,476,065
New York Life Global Funding 3.67% Jun 30/26	7,100,000	7,100,000	7,136,210
New York Life Global Funding 2.00% Apr 17/28	45,695,000	45,588,074	44,313,443
New York Life Global Funding 4.00% Jun 17/32	15,432,000	15,407,772	15,539,419
North Battleford Power LP Series A 4.96% Dec 31/32	5,915,535	6,621,292	6,081,745
NOVA Gas Transmission Ltd. 6.30% May 27/30*	2,000,000	2,480,740	2,149,535
Ornge Issuer Trust 5.73% Jun 11/34	3,804,077	4,406,858	4,065,095
Pembina Pipeline Corporation 3.31% Feb 01/30	5,498,000	5,495,388	5,401,384
Pembina Pipeline Corporation 4.75% Apr 30/43	2,700,000	3,001,881	2,537,319
Pembina Pipeline Corporation 4.74% Jan 21/47	1,545,000	1,729,906	1,436,303
Pembina Pipeline Corporation 4.75% Mar 26/48	20,118,000	22,293,247	18,656,881
Pembina Pipeline Corporation 4.54% Apr 03/49	9,644,000	10,319,909	8,678,065
Pembina Pipeline Corporation 4.67% May 28/50	2,000,000	2,074,740	1,823,530
Pembina Pipeline Corporation 5.67% Jan 12/54	16,694,000	16,715,166	17,633,956
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	10,122,894	10,103,256	10,071,308
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	10,016,655	9,341,232	9,811,063
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	12,791,728	12,359,879	12,847,065

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Royal Bank of Canada 4.26% Dec 21/26	38,700,000	38,714,099	39,511,418
Royal Bank of Canada 4.11% Dec 22/26	14,225,000	14,225,000	14,313,533
Royal Bank of Canada 4.20% Feb 24/27	20,300,000	20,300,000	18,341,862
Royal Bank of Canada 4.64% Jan 17/28	21,620,000	21,620,000	22,373,292
Royal Bank of Canada 4.46% Oct 17/35	11,549,000	11,549,000	11,743,033
Royal Bank of Canada 3.65% Nov 24/81	6,740,000	5,972,414	6,063,536
Royal Bank of Canada 4.86% Jun 29/85	4,500,000	3,072,751	5,630,292
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	10,000,000	9,780,300	9,832,500
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	15,573,733	15,373,611	15,830,856
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	19,684,206	19,336,986	19,995,414
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	16,194,435	16,271,358	16,639,426
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	12,493,614	12,742,362	12,733,854
Scotia Capital Inc. Canadian Mortgage Pools 3.27% Feb 01/30	13,876,604	13,826,510	13,803,058
Scotia Capital Inc. Canadian Mortgage Pools Series 97530269 3.84% Nov 01/28	9,043,567	9,181,572	9,251,090
Sobeys Inc. 6.06% Oct 29/35	6,964,000	8,444,895	7,274,510
Sobeys Inc. 5.79% Oct 06/36	9,954,000	11,989,851	10,261,106
Sobeys Inc. 6.64% Jun 07/40	2,744,000	3,849,885	3,003,313
Spirit AeroSystems, Inc. 3.85% Jun 15/26	764,000	986,159	1,021,714
Spirit AeroSystems, Inc. 4.60% Jun 15/28	20,211,000	23,048,337	26,974,467
Spirit AeroSystems, Inc. 9.75% Nov 15/30	3,583,000	4,947,406	5,387,006
Spy Hill Power LP Series A 4.14% Mar 31/36	473,011	518,666	464,651
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	7,725,000	7,725,000	7,748,561
Strait Crossing Development Inc. 6.17% Sep 15/31	2,886,889	3,123,934	2,957,628
Sun Life Assurance Company 6.30% May 15/28	7,008,000	8,733,459	7,489,338
Sun Life Financial Inc. 2.58% May 10/32	18,496,000	18,955,902	18,302,421
Sun Life Financial Inc. 3.60% Jun 30/81	45,487,000	44,583,471	40,957,346
Suncor Energy Inc. 3.95% Mar 04/51	9,726,000	9,517,395	8,048,051
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	7,501,691	7,402,893	7,514,668
TELUS Communications Inc. 8.80% Sep 22/25	5,788,000	8,280,209	5,855,365
TELUS Corporation 4.70% Mar 06/48	2,937,000	3,359,869	2,747,688
The Bank of Nova Scotia 3.81% Nov 15/28	18,000,000	17,999,460	18,213,599
The Bank of Nova Scotia 4.25% Mar 20/34	37,595,000	37,595,000	38,872,854
The Bank of Nova Scotia 4.44% Nov 15/35	18,145,000	18,186,039	18,367,921
The Bank of Nova Scotia 3.70% Jul 27/81	9,238,000	9,064,218	8,314,702
The Boeing Company 2.75% Feb 01/26*	1,172,000	1,522,219	1,577,817
The Boeing Company 2.20% Feb 04/26*	673,000	866,388	902,378
The Boeing Company 3.10% May 01/26*	5,946,000	7,834,291	7,989,579
The Boeing Company 2.70% Feb 01/27*	2,000,000	2,639,965	2,647,795
The Boeing Company 2.80% Mar 01/27*	8,000,000	10,598,952	10,580,910
The Empire Life Insurance Company 3.63% Apr 17/81	6,553,000	6,553,000	5,990,590
The Hertz Corporation 8.00% Jul 15/29*	5,202,616	7,129,704	9,280,908
The Hertz Corporation 12.63% Jul 15/29*	24,981,000	34,987,440	35,596,170

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Hertz Corporation 5.00% Dec 01/29*	23,262,000	26,185,358	22,270,710
The Hertz Corporation Term Loan B*	19,325,140	23,497,545	21,923,628
The Hertz Corporation Term Loan C*	2,791,957	3,451,947	3,170,729
The Toronto-Dominion Bank 4.48% Jan 18/28	87,929,000	87,929,000	90,551,140
The Toronto-Dominion Bank 4.13% Jan 09/33	42,370,000	42,370,000	42,719,809
The Toronto-Dominion Bank 3.60% Oct 31/81	41,920,000	41,824,052	37,684,900
The Walt Disney Company 3.06% Mar 30/27	26,198,000	26,652,797	26,192,885
Toyota Credit Canada Inc. 3.73% Oct 02/29	16,000,000	15,997,760	16,124,007
TransCanada Pipelines Limited 7.90% Apr 15/27	4,182,000	5,535,781	4,473,786
TransCanada Pipelines Limited 6.28% May 26/28	2,786,000	3,444,591	2,963,050
TransCanada Pipelines Limited 6.89% Aug 07/28	3,823,000	4,878,087	4,144,033
TransCanada Pipelines Limited 8.21% Apr 25/30	554,000	741,174	638,003
TransCanada Pipelines Limited 6.80% May 15/67*	52,806,000	58,380,210	66,451,172
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	25,077	25,024	25,001
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	25,077	24,693	24,595
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	605,000	595,919	593,372
Transcontinental Inc. 2.28% Jul 13/26	15,000,000	15,000,000	14,813,565
UBS Group AG 1.31% Feb 02/27	7,924,000	8,358,189	10,588,055
UniCredit SPA 4.63% Apr 12/27*	3,307,000	4,329,559	4,503,047
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	24,194,975	32,071,989	32,768,439
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	5,829,342	7,488,658	7,850,669
University of Ontario Institute of Technology 6.35% Oct 15/34	1,796,480	2,110,889	1,942,141
VW Credit Canada, Inc. 4.25% Feb 18/28	11,800,000	11,847,844	11,976,450
Westcoast Energy Inc. 8.85% Jul 21/25	1,707,000	2,256,791	1,712,400
WTH Car Rental ULC 3.79% Sep 20/28	10,563,000	10,563,000	10,619,512
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	13,229,000	13,229,000	13,690,824
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	13,834,000	13,834,000	14,247,360
		3,672,506,035	3,638,967,034
Short Term Investments: (0.18%)			
Government of Canada 2.54% Jul 30/25	286,000	\$ 285,404	\$ 285,404
Government of Canada 2.59% Aug 27/25	66,000	65,730	65,730
Government of Canada 2.61% Sep 10/25	3,267,000	3,250,162	3,250,162
Government of Canada 2.63% Sep 24/25	3,210,000	3,190,262	3,190,262
United States Treasury Bill 4.23% Aug 26/25	139,000	189,280	188,042
United States Treasury Bill 4.20% Sep 09/25	2,215,000	2,987,518	2,991,803
United States Treasury Bill 4.24% Sep 25/25	1,011,000	1,367,053	1,362,933
		11,335,409	11,334,336
Total Investments: 98.70%		\$5,699,223,165	\$6,357,729,864
Forward currency contracts: 0.04% (Note 10)			2,872,770
Other Net Assets (Liabilities): 1.26%			80,621,093
Net Assets: 100%			\$6,441,223,727

* Indicates Par value denominated in USD

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

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 7,228,887,592	\$ 7,005,060,084
Cash	85,311,691	40,012,180
Amount receivable for units issued	2,314,877	1,065,538
Amount receivable for securities sold	22,814,261	525,478
Dividends and distributions receivable	8,857,029	8,536,269
Interest and other receivable	23,729,639	24,883,940
Amount receivable on open forward contracts (Note 10)	2,203,571	5
Total Assets	7,374,118,660	7,080,083,494
Liabilities		
Current liabilities		
Amount payable for securities purchased	19,003,376	8,124,093
Amount payable on open forward contracts (Note 10)	1,807	6,677,505
Amount payable for units redeemed	809,762	2,014,602
Accrued expenses	4,955,613	1,759,834
Distribution payable	4,687,073	5,685,656
Total liabilities excluding net assets attributable to holders of redeemable units	29,457,631	24,261,690
Net assets attributable to holders of redeemable units	\$ 7,344,661,029	\$ 7,055,821,804
Net assets attributable to holders of redeemable units, Series A	\$ 2,083,896,091	\$ 2,054,722,494
Redeemable units outstanding, Series A	80,605,153	82,861,260
Net assets attributable to holders of redeemable units per unit, Series A	\$ 25.85	\$ 24.80
Net assets attributable to holders of redeemable units, Series O	\$2,068,999,400	\$ 2,022,016,995
Redeemable units outstanding, Series O	76,076,790	77,572,628
Net assets attributable to holders of redeemable units per unit, Series O	\$ 27.20	\$ 26.07
Net assets attributable to holders of redeemable units, Series F1	\$ 2,823,535,562	\$ 2,657,490,690
Redeemable units outstanding, Series F1	106,190,702	104,189,640
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 26.59	\$ 25.51
Net assets attributable to holders of redeemable units, Series P	\$ 368,229,976	\$ 321,591,625
Redeemable units outstanding, Series P	31,449,030	28,618,465
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.71	\$ 11.24

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 20,656,251	\$ 20,563,615
Income distribution from underlying funds	11,950,665	9,953,552
Interest for distribution purposes	61,599,913	61,281,911
Management fee distribution from underlying funds (Note 5)	862,506	692,979
Net realized gain on sale of investments	248,831,690	84,648,858
Net change in unrealized appreciation on investments	42,727,211	196,336,579
Capital loss distribution from underlying funds	(11,226)	(848,681)
Net gain on investments	386,617,010	372,628,813
Net gain (loss) on derivatives		
Net realized gain on forward contracts	6,569,566	960,088
Net change in unrealized appreciation (depreciation) on forward contracts	8,879,264	(24,212,296)
Net gain (loss) on derivatives	15,448,830	(23,252,208)
Other Income		
Net realized gain on foreign currency transactions	311,615	328,657
Net change in unrealized appreciation (depreciation) on foreign currency translations	(175,687)	96,196
Other Income	135,928	424,853
Total Income (net)	402,201,768	349,801,458
Expenses		
Management fees (Note 5)	28,408,238	26,542,334
Administration expense (Note 8)	248,960	224,922
Independent review committee fees (Note 8)	19,699	26,070
Transfer agent expense	1,100,816	1,034,887
Professional fees	88,195	88,050
Legal fees	7,504	10,894
Custodian fees	327,897	312,444
Securityholder reporting fees	34,947	156,484
Interest expense	-	93
Withholding taxes	1,405,202	1,355,071
Transaction costs (Note 7)	284,244	135,383
Total Expenses	31,925,702	29,886,632
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	31,925,702	29,886,632
Increase in net assets attributable to holders of redeemable units	370,276,066	319,914,826
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 95,951,798	\$ 85,722,465
Series O	113,112,050	107,346,597
Series F1	142,442,429	116,017,286
Series P	18,769,789	10,828,478
Total increase in net assets attributable to holders of redeemable units	370,276,066	319,914,826
Weighted average number of redeemable units per Series		

COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series A	81,359,895	85,790,643
Series O	75,784,723	83,887,377
Series F1	104,490,307	100,640,783
Series P	29,327,504	20,941,690
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 1.18	\$ 1.00
Series O	\$ 1.49	\$ 1.28
Series F1	\$ 1.36	\$ 1.15
Series P	\$ 0.64	\$ 0.52

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 2,054,722,494	\$ 1,955,850,658
Series O	2,022,016,995	2,025,831,755
Series F1	2,657,490,690	2,342,561,408
Series P	321,591,625	201,736,196
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 95,951,798	\$ 85,722,465
Series O	113,112,050	107,346,597
Series F1	142,442,429	116,017,286
Series P	18,769,789	10,828,478
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (10,815,839)	\$ 1,120
Series O	(27,459,637)	-
Series F1	(29,480,881)	-
Series P	(4,534,201)	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	(73)
Series P	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 172,460,380	\$ 174,240,314
Series O	87,750,448	174,885,410
Series F1	268,899,675	248,269,974
Series P	61,137,210	61,998,097
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 10,751,239	\$ (139)
Series O	23,551,940	-
Series F1	29,081,712	100
Series P	4,218,593	-
Payments for redeemable units redeemed		
Series A	\$ (239,173,981)	\$ (204,236,712)
Series O	(149,972,396)	(340,780,507)
Series F1	(244,898,063)	(248,375,133)
Series P	(32,953,040)	(28,874,905)

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 2,083,896,091	\$ 2,011,577,706
Series O	2,068,999,400	1,967,283,255
Series F1	2,823,535,562	2,458,473,562
Series P	368,229,976	245,687,866
Redeemable units outstanding, beginning of period		
Series A	82,861,260	86,267,462
Series O	77,572,628	84,931,237
Series F1	104,189,640	100,481,331
Series P	28,618,465	19,679,038
Redeemable units issued		
Series A	6,808,377	7,502,538
Series O	3,272,531	7,068,112
Series F1	10,313,150	10,356,095
Series P	5,330,042	5,821,627
Reinvested from distributions to holders of redeemable units		
Series A	415,859	-
Series O	866,005	-
Series F1	1,093,741	-
Series P	360,293	-
Redeemable units redeemed		
Series A	(9,480,343)	(8,784,721)
Series O	(5,634,374)	(13,697,675)
Series F1	(9,405,829)	(10,347,012)
Series P	(2,859,770)	(2,696,537)
Redeemable units outstanding, end of period		
Series A	80,605,153	84,985,279
Series O	76,076,790	78,301,674
Series F1	106,190,702	100,490,414
Series P	31,449,030	22,804,128

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 370,276,066	\$ 319,914,826
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	11,726	(3,936)
Non-cash distributions from underlying funds	-	(805,278)
Proceeds from sale of investments	1,062,506,243	1,133,157,584
Purchase of investments	(1,005,262,248)	(1,036,246,644)
Net realized gain on sale of investments	(248,831,690)	(84,648,858)
Net change in unrealized appreciation on investments	(42,727,211)	(196,336,579)
Net change in unrealized appreciation (depreciation) on forward contracts	(8,879,264)	24,212,296
Dividend income, net of withholding taxes	(19,251,049)	(19,208,544)
Dividend received, net of withholding taxes	18,930,289	19,350,717
Interest for distribution purposes	(61,599,913)	(61,281,818)
Interest received	62,754,214	61,716,036
Amortization income	(922,102)	(1,305,863)
	127,005,061	158,513,939
Net change in non-cash working capital	3,195,779	2,988,962
Net Cash from operating activities	130,200,840	161,502,901
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	329,493,239	351,686,518
Distributions to holders of redeemable units, net of reinvested distributions	(5,685,657)	(17,413,934)
Payment on redemption of redeemable units*	(408,697,185)	(515,906,377)
Net Cash used in financing activities	(84,889,603)	(181,633,793)
Unrealized foreign exchange gain (loss) on cash	(11,726)	3,936
Net increase (decrease) in cash during the period	45,299,511	(20,126,956)
Cash, beginning of period	40,012,180	49,309,466
Cash, end of period	\$ 85,311,691	\$ 29,182,510

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$259,505,135 (2024 - \$307,997,757) and \$(259,505,135) (2024 - \$(307,997,757)), respectively.

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost	Fair Value
Equities: (24.90%)				
AAON, Inc.	66,738	\$	7,353,090	\$ 6,702,435
Abbott Laboratories	92,884		13,246,017	17,203,196
AbbVie Inc.	18,903		3,804,720	4,778,074
Accenture PLC Cl. A	19,762		6,921,310	8,043,400
ADENTRA Inc.	14,488		493,352	417,979
Admiral Group PLC	97,706		4,533,761	5,972,086
Advantage Energy Ltd.	40,800		402,942	482,664
Adyen NV	2,103		4,041,292	5,257,057
AerCap Holdings NV	39,300		6,216,042	6,261,463
AG Growth International Inc.	10,000		550,156	416,500
Air Liquide SA	26,955		4,448,462	7,572,672
Algonquin Power & Utilities Corp.	269,303		2,027,775	2,097,870
Alimentation Couche-Tard Inc.	116,369		5,365,823	7,877,018
Alphabet Inc. Cl. C	82,304		8,869,994	19,881,423
AltaGas Ltd.	60,525		1,636,699	2,392,553
Altus Group Limited	45,270		2,382,027	2,385,276
Amazon.com, Inc.	81,929		14,102,572	24,476,644
American Electric Power Company, Inc.	88,328		10,739,208	12,480,321
AMETEK, Inc.	19,753		2,628,217	4,867,579
Amphenol Corporation Cl. A	300,578		13,506,813	40,419,569
Andlauer Healthcare Group Inc. Sub. Voting	39,646		1,490,979	2,085,776
Aon PLC Cl. A	37,632		12,984,594	18,282,300
AptarGroup, Inc.	95,712		17,481,105	20,388,432
ARM Holdings PLC ADR	7,000		1,174,028	1,541,746
Arthur J. Gallagher & Co.	56,451		10,830,559	24,608,312
Ashtead Group PLC	103,765		8,820,836	9,055,905
ASM International NV	6,731		4,163,079	5,867,103
ASML Holding NV	6,929		6,167,509	7,531,274
AstraZeneca PLC	39,699		6,696,551	7,509,606
AtkinsRealis Group Inc.	115,533		3,542,702	11,034,557
Auto Trader Group PLC	79,927		1,142,435	1,231,654
Azelis Group NV	155,006		5,424,236	3,364,115
Badger Infrastructure Solutions Ltd.	49,400		1,739,067	2,350,452
BAE Systems PLC	250,642		3,349,500	8,838,280
Bajaj Finance Limited	177,853		2,570,789	2,646,144
Bank of Montreal	117,291		11,887,446	17,700,385
Baycurrent Inc.	201,900		8,012,561	14,166,417
Becton, Dickinson and Company	34,653		10,563,935	8,128,257
Bio-Rad Laboratories, Inc. Cl. A	21,885		10,643,468	7,191,794
Birchcliff Energy Ltd.	63,500		380,424	474,345
Bird Construction Inc.	239,463		4,782,720	6,894,140
Blackline Safety Corp.	40,537		252,901	291,866

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
BorgWarner Inc.	79,358	4,623,273	3,618,042
Boyd Group Services Inc.	38,530	8,441,465	8,241,567
Brookfield Asset Management Ltd. Cl. A	15,861	590,393	1,195,444
Brookfield Corporation Cl. A	279,773	12,417,755	23,579,268
Brookfield Wealth Solutions Ltd.	17,041	764,598	1,434,511
BRP Inc. Sub. Voting	3,864	304,214	255,410
Bunzl PLC	225,875	9,842,069	9,795,199
BWX Technologies, Inc.	76,020	7,584,318	14,913,125
CACI International Inc. Cl. A	16,590	11,438,035	10,769,336
Calian Group Ltd.	30,199	1,498,517	1,510,554
Canaccord Genuity Group Inc.	19,400	175,153	200,984
Canadian Imperial Bank of Commerce	178,584	10,976,149	17,261,929
Canadian National Railway Company	155,491	21,087,711	22,062,618
Canadian Natural Resources Limited	68,433	1,905,772	2,928,932
Canadian Pacific Kansas City Limited	187,943	14,915,289	20,331,674
Canadian Tire Corporation, Limited Cl. A	127,835	18,614,831	23,699,331
CCL Industries Inc. Cl. B	240,709	13,925,655	19,114,702
Celestica Inc.	9,600	655,759	2,042,496
Cencora Inc.	53,611	11,554,640	21,890,483
CGI Inc.	77,634	9,106,604	11,102,438
Champion Iron Limited	34,500	222,231	126,960
Chartwell Retirement Residences	151,133	1,705,013	2,809,562
Chugai Pharmaceutical Co., Ltd.	82,700	3,139,117	5,884,802
CME Group Inc. Cl. A	59,111	15,778,126	22,185,868
Cognex Corporation	121,262	5,069,982	5,237,877
Colliers International Group Inc.	41,500	4,733,620	7,394,055
Compass Group PLC	293,942	9,562,744	13,554,637
Computer Modelling Group, Ltd.	60,262	452,150	434,489
Constellation Software Inc.	3,570	6,222,019	17,825,724
Constellation Software Inc., Warrants (Exp. 03/31/40)	4,753	-	48
Coveo Solutions Inc.	55,400	407,653	426,026
D2L Inc.	7,414	108,970	103,129
Danaher Corporation	30,809	8,233,516	8,287,624
DBS Group Holdings Limited	134,824	3,567,374	6,484,721
Deutsche Boerse AG	39,011	8,660,264	17,327,445
Diploma PLC	61,518	4,734,584	5,620,701
DISCO Corporation	5,700	2,118,064	2,297,788
DNB Bank ASA	209,762	5,910,040	7,895,336
Dollarama Inc.	85,449	4,856,516	16,395,100
Dominion Lending Centres Inc.	34,900	169,534	309,214
Dorel Industries Inc. Cl. B Sub. Voting	24,500	146,937	36,750
Dream Unlimited Corp. Cl. A Sub. Voting	18,600	445,865	383,904
Dye & Durham Limited	101,216	1,711,391	971,674
Edenred	40,986	3,310,428	1,728,425

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Element Fleet Management, Corp.	644,870	13,376,716	21,996,516
Elevance Health, Inc.	11,453	6,480,776	6,066,268
Enbridge Inc.	228,276	10,705,696	14,096,043
EQB Inc.	14,331	595,222	1,484,118
Fairfax Financial Holdings Limited	858	1,772,645	2,108,964
Fairfax India Holdings Corporation	25,008	447,052	633,076
Ferguson Enterprises Inc.	23,148	4,395,505	6,863,870
FinecoBank Banca Fineco SPA	495,218	10,040,344	14,961,892
Finning International Inc.	38,623	1,229,512	2,248,631
First National Financial Corporation	12,128	434,376	498,825
FLINT Corp.	254,800	117,208	6,370
FLINT Corp. Preferred	6,898	6,900,434	3,726,921
Foraco International	60,300	168,710	113,364
Fortis Inc.	377,098	20,433,236	24,518,912
Franco-Nevada Corporation	4,636	1,031,199	1,036,471
Frontier Lithium Inc.	43,700	101,025	22,724
FTI Consulting, Inc. Cl. A	70,605	17,557,504	15,527,637
G Mining Ventures Corp.	15,900	277,941	282,702
GDI Integrated Facility Services Inc.	18,861	545,761	597,705
Genmab AS	7,862	3,911,899	2,222,774
Gibson Energy Inc.	77,400	1,825,643	1,849,860
Gildan Activewear Inc.	294,765	11,322,714	19,778,731
goeasy Ltd.	7,751	1,292,905	1,301,238
Hamamatsu Photonics KK	149,105	2,521,060	2,475,920
HDFC Bank Limited ADR	99,400	7,888,086	10,377,894
Headwater Exploration Inc.	62,800	430,770	422,644
Hitachi, Ltd.	393,700	11,694,084	15,654,934
Hudbay Minerals Inc.	102,100	924,125	1,475,345
Hydro One Limited	20,261	618,938	994,207
iA Financial Corporation Inc.	16,329	1,170,602	2,437,756
Icon Public Limited Company	6,800	2,946,856	1,346,852
IMCD NV	19,379	4,216,215	3,545,285
Innergex Renewable Energy Inc.	29,600	311,166	406,112
Intact Financial Corporation	56,393	8,673,527	17,856,843
Intercontinental Exchange, Inc.	74,447	10,666,552	18,599,859
ITT Inc.	26,389	4,796,136	5,635,721
Jamieson Wellness Inc.	52,614	1,607,802	1,868,849
Johnson & Johnson	32,378	6,345,745	6,734,861
JPMorgan Chase & Co.	30,896	5,693,044	12,197,276
K92 Mining Inc.	82,400	758,430	1,265,664
Kaspi.kz Joint Stock Company ADR	18,277	1,978,232	2,112,802
KDDI Corporation	375,900	8,012,197	8,815,436
Kinaxis Inc.	17,576	2,833,913	3,559,492
kneat.com, inc.	130,100	437,532	783,202

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Knight Therapeutics Inc.	62,387	382,677	363,716
KONE OYJ Series B	115,451	7,806,109	10,348,528
Koninklijke Ahold Delhaize NV	184,029	7,230,720	10,479,465
Kraken Robotics Inc.	613,165	1,373,409	1,882,417
Leonardo SPA	120,341	6,176,196	9,223,256
LIG Nex1 Co., Ltd.	4,775	1,273,777	2,601,713
Loblaw Companies Limited	9,126	689,821	2,055,631
Logan Energy Corp.	113,100	121,243	65,032
London Stock Exchange Group PLC	41,870	8,085,408	8,323,338
Lumine Group Inc.	30,000	728,433	1,434,900
LVMH Moët Hennessy Louis Vuitton SE	7,274	5,852,583	5,187,609
Mainstreet Equity Corp.	10,533	550,263	1,961,982
Major Drilling Group International Inc.	42,700	430,951	378,322
Manulife Financial Corporation	482,166	11,766,589	20,993,508
Marsh & McLennan Companies, Inc.	83,087	13,550,091	24,737,743
Martin Marietta Materials, Inc.	23,249	12,517,774	17,379,703
MasterCard Incorporated Cl. A	23,632	11,206,180	18,083,721
Mattr Corp.	97,331	1,585,635	1,168,945
McCormick & Company, Incorporated	37,949	4,167,382	3,918,154
MEG Energy Corp.	36,900	811,314	949,437
Microsoft Corporation	52,507	14,025,083	35,565,515
National Bank of Canada	84,790	6,046,640	11,914,691
NetEase, Inc.	81,900	2,255,753	2,997,760
NetEase, Inc. ADR	12,200	1,697,770	2,235,825
NexGen Energy Ltd.	6,800	39,211	64,328
NFI Group Inc.	64,200	886,197	1,158,168
NGEx Minerals Ltd.	21,400	157,096	340,260
NIKE, Inc. Cl. B	99,529	12,815,522	9,628,308
Nippon Sanso Holdings Corporation	129,400	5,551,295	6,684,752
Nomura Research Institute, Ltd.	105,200	3,787,765	5,752,925
North American Construction Group, Ltd.	47,903	753,053	1,043,806
Northrop Grumman Corporation	13,597	9,106,305	9,257,487
Novanta, Inc.	2,728	480,596	480,633
Novo Nordisk A/S Cl. B	47,105	3,279,937	4,452,062
Nutrien Ltd.	170,225	13,951,238	13,507,354
Open Text Corporation	176,932	8,950,473	7,040,124
OR Royalties Inc.	41,900	876,348	1,466,500
Orla Mining Ltd.	37,300	471,443	510,264
OSI Systems, Inc.	33,919	9,178,221	10,386,103
Parex Resources Inc.	111,814	2,111,070	1,555,333
Parkland Corporation	136,299	4,849,175	5,250,237
Pason Systems Inc.	86,856	981,010	1,066,592
Paychex, Inc.	34,420	4,309,968	6,817,919
Pembina Pipeline Corporation	261,450	8,850,502	13,367,938

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Pet Valu Holdings Ltd.	125,015	3,755,754	4,129,245
Pollard Banknote Limited	17,912	730,684	387,795
Postmedia Network Canada Corp.	37,859	-	53,760
Precision Drilling Corporation	900	80,382	58,041
Premium Brands Holdings Corp.	9,400	751,747	763,468
RB Global, Inc.	104,570	8,243,061	15,128,142
Recordati Industria Chimica e Farmaceutica SPA	102,904	6,612,032	8,814,506
RELX PLC	205,523	7,217,386	15,124,567
Restaurant Brands International Inc.	104,473	8,419,301	9,437,046
Rheinmetall AG	1,871	514,306	5,393,198
Richards Packaging Income Fund	23,820	915,693	782,963
Richelieu Hardware, Ltd.	68,510	2,298,177	2,506,781
Rightmove PLC	139,190	1,832,452	2,051,738
Roche Holding AG Non-Voting	21,165	8,912,164	9,386,174
Royal Bank of Canada	158,881	16,737,387	28,514,373
Ryan Specialty Group Holdings, Inc. Cl. A	38,445	1,425,037	3,559,445
S&P Global Inc.	10,999	4,084,693	7,897,691
Sampo OYJ Series A	793,759	8,919,413	11,624,758
Sangoma Technologies Corporation	66,525	723,507	561,471
Saputo Inc.	494,190	15,784,871	13,773,075
Schneider Electric SE	17,305	6,196,739	6,267,871
Shell PLC ADR	116,526	9,340,134	11,172,608
Shopify Inc. Cl. A	16,070	1,982,413	2,523,954
Sienna Senior Living Inc.	32,200	516,077	613,410
Solaris Resources Inc.	54,188	308,099	338,133
Spin Master Corp. Sub. Voting	88,119	2,914,253	2,036,430
Sprott Inc.	17,783	1,196,211	1,673,270
Stantec Inc.	48,847	3,095,833	7,237,660
State Street Corporation	30,534	3,109,068	4,421,583
Stella-Jones Inc.	54,376	3,523,620	4,267,972
StorageVault Canada Inc.	32,869	113,310	134,434
Sun Life Financial Inc.	201,310	12,229,546	18,240,699
Suncor Energy Inc.	379,233	11,180,545	19,344,675
Superior Plus Corp.	75,500	555,870	602,490
Swissquote Group Holding SA Registered Shares	3,131	2,219,832	2,414,871
Taiwan Semiconductor Manufacturing Company Limited	580,007	18,595,801	28,659,934
TC Energy Corporation	237,315	13,014,923	15,776,701
Tecsys Inc.	20,900	665,406	807,785
Tencent Holdings Limited	214,600	15,994,669	18,725,275
Tencent Music Entertainment Group ADR	249,260	4,417,037	6,615,487
TerraVest Industries Inc.	21,896	723,029	3,702,614
Texas Instruments Incorporated	30,520	6,464,496	8,628,814
TFI International Inc.	3,042	581,699	371,854
Thales SA	18,271	3,115,030	7,315,287

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Bank of Nova Scotia	200,029	13,639,591	15,062,184
The Boeing Company 6.00% Preferred	11,100	772,366	1,027,849
The Descartes Systems Group Inc.	39,486	4,982,889	5,462,098
The Hershey Company	20,343	4,729,713	4,597,160
The North West Company Inc.	3,400	137,210	164,118
The Procter & Gamble Company	78,128	13,464,229	16,950,183
The Sherwin-Williams Company	22,713	7,114,238	10,619,928
The Southern Company	67,078	6,309,133	8,388,071
The Toronto-Dominion Bank	122,108	8,333,441	12,230,337
The Weir Group PLC	144,742	3,675,696	6,736,759
The Westaim Corporation	12,766	386,368	392,682
The Western Investment Company of Canada Limited	195,000	78,000	111,150
Thomson Reuters Corporation	27,476	3,370,543	7,524,028
TMX Group Limited	154,195	3,910,888	8,900,135
Topicus.com, Inc. Sub. Voting	40,956	4,124,889	6,987,503
Toromont Industries Ltd.	10,723	747,531	1,312,388
Tradeweb Markets Inc. Cl. A	29,896	2,743,894	5,960,073
Trisura Group, Ltd.	100,908	3,957,562	4,468,206
UnitedHealth Group Incorporated	23,865	12,524,148	10,138,452
Verisk Analytics, Inc. Cl. A	26,432	6,076,102	11,212,061
Verizon Communications Inc.	339,505	19,450,232	20,004,627
Visa Inc. Cl. A	56,867	15,427,693	27,494,588
VitalHub Corp.	204,165	1,689,381	2,235,607
Wajax Corporation	47,902	1,349,423	1,092,645
Waste Connections, Inc.	25,197	4,622,223	6,409,613
Waters Corporation	34,852	11,720,210	16,565,338
WELLSTAR Technologies Corp. Preferred	460,952	460,952	460,952
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	195,000	19	3,900
Westgold Resources Limited	165,487	423,171	423,647
Winpak, Ltd.	32,758	1,435,760	1,462,317
Wise PLC Cl. A	365,296	7,083,473	7,101,259
Wolters Kluwer NV	58,396	7,070,887	13,296,673
Yellow Pages Limited	71,932	647,388	820,025
Zoetis Inc. Cl. A	24,786	5,337,590	5,263,677
		1,308,075,815	1,828,153,392
Mutual Funds: (29.94%)			
ATB Emerging Markets Equity Fund Series I **	1,487,732	\$ 15,000,000	\$ 15,095,863
ATB International Disciplined Equity Income Fund Series I **	2,006,887	20,000,000	20,181,257
ATB International Equity Income Fund Series I **	2,817,707	28,000,000	28,091,413
ATB US Large Cap Equity Fund Series I **	4,969,331	50,000,000	50,980,863
BlackRock CDN US Equity Index Fund Cl. D	2,245,865	81,692,528	139,990,041
BMO MSCI EAFE High Quality Index ETF	1,548,025	45,010,230	47,973,295
BMO Government Bond Index ETF	8,222,171	390,988,444	376,986,540

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
BMO MSCI EAFE Index ETF	13,665,349	249,698,143	353,659,232
BMO S&P 500 Index ETF	1,950,584	140,449,191	180,233,962
BMO S&P US Mid Cap Index ETF	1,473,939	42,874,220	66,695,740
iShares Core S&P Small-Cap ETF	512,310	27,740,322	76,244,873
Mawer Canadian Equity Fund Series O	2,128,321	103,955,607	217,693,149
Mawer International Equity Fund Series O	5,240,775	250,859,478	440,783,226
Mawer New Canada Fund Series O	1,859,650	112,662,644	184,521,579
Sprott Physical Uranium Trust	5,800	86,733	147,900
		1,559,017,540	2,199,278,933
Private Equities: (0.03%)			
Black Press Group Ltd. Cl. A	401,153	\$ 401,153	\$ 401,153
Canadian Commercial Mortgage Origination Trust 4 Preferred	16,644	16,644	-
Canadian Commercial Mortgage Origination Trust 5	17,757	17,756	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	14,135	14,135	-
Canadian Commercial Mortgage Origination Trust 7	14,028	14,028	14,028
TriWest Capital Partners Private Equity Fund III	1,429,089	2,610,610	566,205
TriWest Capital Partners Private Equity Fund IV	2,547,722	2,172,791	1,715,126
		5,247,117	2,696,512
Real Estate Investment Trust (REITs): (0.21%)			
Allied Properties Real Estate Investment Trust	146,620	\$ 6,136,574	\$ 2,515,999
Boardwalk Real Estate Investment Trust	98,120	5,344,514	6,867,419
Crombie Real Estate Investment Trust	37,000	573,777	550,190
Granite Real Estate Investment Trust	78,179	6,199,687	5,408,423
InterRent Real Estate Investment Trust	27,300	308,404	369,096
		18,562,956	15,711,127
Fixed Income: (43.11%)			
407 International Inc. 6.75% Jul 27/39	2,027,343	\$ 2,729,007	\$ 2,377,143
407 International Inc. 7.13% Jul 26/40	4,552,000	7,063,582	5,543,317
407 International Inc. 4.19% Apr 25/42	2,350,000	2,845,779	2,219,952
407 International Inc. 4.45% Sep 11/52	16,810,000	16,785,962	16,215,498
407 International Inc. 4.54% Oct 09/54	12,599,000	12,586,653	12,316,678
Air Canada 4.00% Jul 01/25*	9,468,000	14,313,921	13,118,527
Air Canada 4.63% Aug 15/29	72,904,000	72,702,776	72,380,002
Alectra Inc. 4.31% Oct 30/34	8,825,000	8,825,000	8,992,112
AltaLink, LP 4.74% May 22/54	19,720,000	19,720,000	20,006,691
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	10,790,000	13,498,116	14,573,267
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	9,613,000	12,186,527	12,705,855
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	6,934,000	8,828,036	9,120,271
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	725,000	986,176	1,031,306
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	3,702,000	5,031,126	5,120,677
Avis Budget Rental Car Funding (AESOP) LLC Series 2025-2A Cl. A 5.12% Aug 20/31*	1,753,000	2,439,190	2,433,949
Bank of Montreal 3.73% Jun 03/31	11,352,000	11,352,000	11,357,335

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
BCE Inc. Coupon Strip 0.00% May 15/28	819,000	743,183	736,818
BCE Inc. Coupon Strip 0.00% May 15/29	1,723,000	1,505,810	1,465,746
BCE Inc. Coupon Strip 0.00% May 15/31	3,591,000	2,893,346	2,751,094
BCE Inc. Coupon Strip 0.00% May 15/35	6,937,500	3,830,501	4,196,980
BCE Inc. Coupon Strip 0.00% Nov 15/35	6,537,500	3,503,267	3,834,127
Bell Canada 7.30% Feb 23/32	1,566,000	2,100,373	1,811,043
Black Press Group Ltd. 10.00% Mar 25/29	4,115,177	3,668,562	3,621,356
Bombardier Inc. 7.35% Dec 22/26	696,000	690,560	722,913
Bombardier Inc. 7.45% May 01/34*	3,696,000	4,464,029	5,484,757
British Columbia Ferry Services Inc. 6.25% Oct 13/34	450,000	631,458	517,493
British Columbia Ferry Services Inc. 5.02% Mar 20/37	3,857,000	5,111,690	3,996,736
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	11,548,007	11,547,589	11,532,533
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	51,186,213	50,169,030	51,109,434
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	5,476,314	5,060,481	5,390,993
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	3,245,310	2,880,854	3,149,541
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.73% May 12/50	4,259,322	3,533,740	4,064,160
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.73% May 12/50	1,825,340	1,455,055	1,708,190
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.73% May 12/50	1,575,602	1,038,387	1,418,924
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.73% May 12/50	1,575,602	945,549	1,367,575
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.73% May 12/50	3,151,396	1,305,840	2,424,495
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	77,107,987	1,392,809	248,288
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	17,827,888	16,940,627	17,799,007
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.58% Aug 12/27	14,966,887	13,826,119	14,981,854
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.58% Aug 12/27	3,867,828	3,513,063	3,830,155
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.58% Aug 12/27	4,204,114	3,701,239	4,113,557
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.58% Aug 12/27	4,035,971	3,395,340	3,878,972
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.58% Aug 12/27	504,428	415,733	477,663
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.58% Aug 12/27	2,639,796	2,110,254	2,426,025
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.58% Jan 12/29	1,814,943	1,343,109	1,569,545
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 7.96% Jan 12/29	1,953,082	1,055,821	1,535,474

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.26% Aug 12/27	42,825,495	52,863	61,669
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	119,026,525	118,155,846	121,374,918
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	17,766,908	17,358,447	18,001,609
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	4,888,807	4,482,415	4,772,160
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	5,332,980	4,550,291	5,011,028
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	3,999,816	3,129,132	3,546,317
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	1,333,164	982,419	1,123,444
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	3,257,890	2,407,151	2,558,291
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	1,954,797	1,302,204	1,394,630
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	1,954,871	941,089	1,029,474
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 1.00% Dec 12/58	133,647,193	-	-
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	140,263,998	140,263,998	141,049,476
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	12,012,000	12,004,553	12,170,172
CBC Monetization Trust 4.69% May 15/27	372,218	413,221	377,055
Cineplex Inc. 7.63% Mar 31/29	9,660,000	9,660,000	10,121,845
Cineplex Inc. 7.75% Mar 01/30	784,000	814,971	1,048,992
ClearStream Energy Services Inc. 8.00% Oct 14/27	7,779,128	7,779,510	7,315,959
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	8,354,000	8,354,000	8,354,000
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	23,444,000	23,444,000	26,505,969
Cogeco Communications Inc. 2.99% Sep 22/31	17,184,000	16,036,974	16,073,968
Cogeco Communications Inc. 4.74% Feb 06/35	6,134,000	6,134,000	6,095,058
Cogeco Communications Inc. 5.30% Feb 16/33	10,849,000	10,848,223	11,360,355
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.01% Dec 12/47	1,055,952	1,023,630	1,024,575
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.01% Dec 12/47	2,681,878	2,559,011	2,533,460
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	6,021,720	6,051,167	5,989,263
Corus Entertainment Inc. 6.00% Feb 28/30	10,112,000	10,112,000	3,412,800
Corus Entertainment Inc. Term Loan	12,941,000	12,941,000	12,941,000
CSS FSCC Partnership 6.92% Jul 31/42	5,491,103	7,306,057	6,167,526
CU Inc. 4.56% Nov 07/53	2,143,000	1,960,309	2,107,279
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	11,708,000	16,118,701	15,985,885
Enbridge Gas Inc. 3.31% Sep 11/25	2,070,000	2,018,933	2,070,348
Enbridge Gas Inc. 3.19% Sep 17/25	7,000,000	6,834,170	7,000,424
Enbridge Gas Inc. 8.65% Nov 10/25	946,000	1,261,330	963,250

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Enbridge Gas Inc. 6.65% Nov 03/27	720,000	893,729	771,929
Enbridge Gas Inc. 6.10% May 19/28	298,000	360,151	319,208
Enbridge Gas Inc. 4.00% Aug 22/44	1,439,000	1,650,878	1,304,976
Enbridge Gas Inc. 3.51% Nov 29/47	4,789,000	4,264,563	3,977,167
Enbridge Gas Inc. 3.01% Aug 09/49	6,895,000	5,169,737	5,176,538
Enbridge Gas Inc. 3.65% Apr 01/50	17,518,000	14,445,778	14,718,117
Enbridge Gas Inc. 5.67% Oct 06/53	7,945,000	7,945,000	9,069,325
Enbridge Inc. 5.70% Nov 09/27	11,006,000	11,001,708	11,578,742
Enbridge Inc. 7.20% Jun 18/32	545,000	732,981	630,276
Enbridge Inc. 4.24% Aug 27/42	16,047,000	15,244,268	14,275,321
Enbridge Inc. 4.57% Mar 11/44	20,210,000	19,754,614	18,670,626
Enbridge Inc. 4.87% Nov 21/44	7,688,000	8,745,472	7,372,192
Enbridge Inc. 4.10% Sep 21/51	8,170,000	8,143,366	6,876,953
Equitable Bank Canadian Mortgage Pools 1.14% Dec 01/26	4,876,204	4,550,035	4,769,293
First National Canadian Mortgage Pools 3.33% Apr 01/30	5,869,488	5,850,823	5,846,245
First National Canadian Mortgage Pools 3.15% May 01/30	5,160,593	5,113,012	5,113,218
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	4,234,083	4,313,853	4,304,034
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	3,708,211	3,712,512	3,776,490
First Nations Finance Authority 4.05% Jun 01/35	23,200,000	23,105,808	23,293,561
FortisAlberta Inc. 4.80% Oct 27/50	3,390,000	3,575,196	3,450,152
GE Capital Canada Funding Company 5.73% Oct 22/37	654,000	625,558	659,286
General Electric Company 5.07% Aug 15/36*	2,121,000	2,277,007	2,677,339
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	7,862,298	7,862,298	7,905,011
Government of Canada 0.25% Mar 01/26	31,624,000	30,914,284	31,140,816
Government of Canada 0.50% Dec 01/30	131,550,000	111,820,030	115,759,981
Government of Canada 1.50% Dec 01/31	254,106,000	229,024,317	231,858,539
Government of Canada 3.25% Dec 01/33	3,900,000	3,918,759	3,921,158
Government of Canada Real Return Bond 4.25% Dec 01/26	58,363,279	63,780,181	61,400,219
Government of Canada Real Return Bond 1.50% Dec 01/44	113,082	112,094	111,219
Government of Canada Real Return Bond 1.25% Dec 01/47	3,631,459	3,370,853	3,355,881
Government of Canada Real Return Bond 0.50% Dec 01/50	25,312,617	19,363,601	19,268,805
Government of Canada Real Return Bond 0.25% Dec 01/54	7,019,520	4,979,763	4,776,350
Greater Toronto Airports Authority 6.45% Jul 30/29	2,781,187	3,388,191	2,954,650
Greater Toronto Airports Authority 2.75% Oct 17/39	22,729,000	22,720,250	18,745,809
Great-West Lifeco Inc. 3.60% Dec 31/81	50,602,000	48,699,869	45,557,582
Heathrow Funding Limited 3.66% Jan 13/33	19,225,000	19,182,060	19,001,609
Heathrow Funding Limited 3.73% Apr 13/35	6,721,000	6,486,642	6,451,416
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	3,137,000	4,145,729	4,111,748
Honda Canada Finance Inc. 1.71% Sep 28/26	311,000	279,639	306,660
Honda Canada Finance Inc. 3.87% May 22/30	2,818,000	2,818,000	2,838,535
Hydro One Inc. 7.35% Jun 03/30	2,303,000	3,328,088	2,699,670
Hydro One Inc. 6.93% Jun 01/32	1,152,000	1,678,810	1,359,508
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	5,995,000	5,995,000	6,071,679

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	10,701,894	9,744,717	10,473,730
InPower BC General Partnership 4.47% Mar 31/33	2,443,805	2,503,018	2,441,101
Kruger Packaging Holdings LP 6.00% Jun 01/26	491,000	492,227	491,614
LATAM Airlines Group SA 13.38% Oct 15/29*	11,078,000	14,354,387	16,911,970
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	3,866,184	3,847,387	3,963,133
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,879,745	2,855,498	2,613,847
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99*	639,000	-	566
Loblaw Companies Limited 6.50% Jan 22/29	1,586,000	1,991,257	1,723,490
Loblaw Companies Limited 6.85% Mar 01/32	1,550,000	1,930,023	1,780,372
Loblaw Companies Limited 6.54% Feb 17/33	3,751,000	4,638,027	4,261,876
Loblaw Companies Limited 6.05% Jun 09/34	2,879,000	3,504,693	3,187,698
Loblaw Companies Limited 6.15% Jan 29/35	1,270,000	1,508,878	1,416,899
Loblaw Companies Limited 5.90% Jan 18/36	13,339,000	15,855,303	14,732,511
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	1,381,000	1,334,945	1,334,348
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	3,262,000	3,039,389	3,042,753
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,200,000	2,018,459	1,980,069
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	5,457,000	4,912,343	4,822,269
Manulife Financial Corporation 3.38% Jun 19/81	76,545,000	72,114,908	69,049,737
Manulife Financial Corporation 4.10% Mar 19/82	42,927,000	40,345,017	38,081,751
Maritime Link Financing Trust 4.05% Dec 01/52	12,436,093	12,435,720	12,245,730
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	11,141,319	11,207,499	11,378,685
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	2,823,795	2,866,491	2,889,813
Metropolitan Life Global Funding I 4.64% Apr 01/27	27,316,000	27,316,000	28,050,163
Metropolitan Life Global Funding I 1.95% Mar 20/28	31,743,000	31,594,872	30,776,736
Metropolitan Life Global Funding I 2.45% Jan 12/29	11,081,000	10,685,144	10,788,710
Metropolitan Life Global Funding I 3.39% Apr 09/30	31,172,000	32,528,468	31,057,489
Metropolitan Life Global Funding I 4.15% Jun 06/33	13,712,000	13,712,000	13,800,254
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% Jun 20/27*	771,200	1,098,767	1,052,228
Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	17,490,000	16,979,467	17,158,885
NatWest Group PLC 7.47% Nov 10/26*	11,677,000	16,045,950	16,059,147
NAV Canada 0.94% Feb 09/26	22,000,000	22,000,000	21,768,795
NAV Canada 7.56% Mar 01/27	444,100	542,996	466,732
NAV Canada 3.53% Feb 23/46	5,000,000	5,927,500	4,307,558
NAV Canada 2.92% Sep 29/51	9,396,000	9,839,718	7,044,367
NAV Canada Coupon Strip 0.00% Dec 01/25	315,647	312,826	311,383
NAV Canada Coupon Strip 0.00% Jun 01/26	315,647	309,336	306,834
NAV Canada Coupon Strip 0.00% Dec 01/26	315,647	305,653	301,579
NAV Canada Coupon Strip 0.00% Jun 01/27	315,647	302,002	296,683
NAV Canada Principal Strip 0.00% Jun 01/27	8,531,000	8,162,975	8,018,458
Nestle Holdings, Inc. 2.19% Jan 26/29	81,363,000	81,012,718	78,844,683

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
New Brunswick FM Project Inc. 6.47% Nov 30/27	977,216	1,182,312	1,017,915
New York Life Global Funding 2.00% Apr 17/28	44,577,000	42,487,570	43,229,245
New York Life Global Funding 4.00% Jun 17/32	13,477,000	13,455,841	13,570,810
North Battleford Power LP Series A 4.96% Dec 31/32	3,409,477	3,769,617	3,505,273
Ornge Issuer Trust 5.73% Jun 11/34	2,606,316	3,019,135	2,785,150
Pembina Pipeline Corporation 4.75% Apr 30/43	3,100,000	3,446,583	2,913,218
Pembina Pipeline Corporation 4.74% Jan 21/47	1,177,000	1,317,863	1,094,193
Pembina Pipeline Corporation 4.75% Mar 26/48	16,125,000	16,652,445	14,953,882
Pembina Pipeline Corporation 4.54% Apr 03/49	6,235,000	6,704,474	5,610,508
Pembina Pipeline Corporation 4.67% May 28/50	6,400,000	5,738,368	5,835,297
Pembina Pipeline Corporation 5.67% Jan 12/54	16,967,000	17,032,366	17,922,327
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	12,051,065	12,027,686	11,989,653
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	11,433,638	11,047,638	11,483,100
Royal Bank of Canada 4.26% Dec 21/26	52,800,000	52,746,100	53,907,051
Royal Bank of Canada 4.11% Dec 22/26	9,036,000	9,036,000	9,092,238
Royal Bank of Canada 4.20% Feb 24/27	13,500,000	13,500,000	12,197,790
Royal Bank of Canada 4.64% Jan 17/28	35,947,000	35,891,979	37,199,479
Royal Bank of Canada 4.46% Oct 17/35	10,047,000	10,047,000	10,215,798
Royal Bank of Canada 3.65% Nov 24/81	8,100,000	8,087,786	7,287,039
Royal Bank of Canada 4.86% Jun 29/85*	2,520,000	1,731,786	3,152,963
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	6,500,000	6,357,195	6,391,125
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	5,346,021	4,946,416	5,256,427
Scotia Capital Inc. Canadian Mortgage Pools 4.04% Sep 01/28	22,007,656	21,886,834	22,501,288
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	14,149,849	13,968,024	14,383,463
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	42,064,880	41,295,711	42,729,925
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	13,875,967	13,941,877	14,257,250
Scotia Capital Inc. Canadian Mortgage Pools 3.50% Sep 01/29	20,269,871	20,406,490	20,458,787
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	25,948,275	26,464,905	26,447,235
Scotia Capital Inc. Canadian Mortgage Pools 3.27% Feb 01/30	11,922,153	11,879,114	11,858,966
Sobeys Inc. 6.06% Oct 29/35	4,288,000	5,199,843	4,479,193
Sobeys Inc. 5.79% Oct 06/36	4,557,000	5,409,706	4,697,595
Sobeys Inc. 6.64% Jun 07/40	3,290,000	4,616,857	3,600,911
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	1,617,000	2,086,246	2,162,450
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	14,140,000	16,071,865	18,871,850
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	6,055,000	8,360,744	9,103,635
Spy Hill Power LP Series A 4.14% Mar 31/36	317,837	348,514	312,219
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	6,588,000	6,588,000	6,608,093
Strait Crossing Development Inc. 6.17% Sep 15/31	1,657,420	1,793,232	1,698,032
Sun Life Assurance Company 6.30% May 15/28	4,509,000	5,616,037	4,818,697
Sun Life Financial Inc. 2.58% May 10/32	1,423,000	1,451,443	1,408,107
Sun Life Financial Inc. 3.60% Jun 30/81	42,268,000	39,914,191	38,058,898
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	20,264,307	19,997,426	20,299,364
TELUS Communications Inc. 8.80% Sep 22/25	2,572,000	3,679,557	2,601,935

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
TELUS Corporation 4.70% Mar 06/48	2,848,000	3,258,055	2,664,425
The Bank of Nova Scotia 3.81% Nov 15/28	33,100,000	33,099,007	33,492,784
The Bank of Nova Scotia 4.25% Mar 20/34	32,731,000	32,731,000	33,843,527
The Bank of Nova Scotia 4.44% Nov 15/35	15,776,000	15,811,602	15,969,817
The Bank of Nova Scotia 3.70% Jul 27/81	14,439,000	13,376,736	12,995,884
The Boeing Company 2.75% Feb 01/26*	1,010,000	1,311,810	1,359,723
The Boeing Company 2.20% Feb 04/26*	1,783,000	2,295,348	2,390,698
The Boeing Company 3.10% May 01/26*	3,891,000	5,126,697	5,228,296
The Boeing Company 2.70% Feb 01/27*	4,500,000	5,939,921	5,957,539
The Empire Life Insurance Company 3.63% Apr 17/81	4,164,000	4,164,000	3,806,625
The Hertz Corporation 8.00% Jul 15/29*	4,501,159	6,168,423	8,029,584
The Hertz Corporation 12.63% Jul 15/29*	21,834,000	30,819,567	31,111,916
The Hertz Corporation 5.00% Dec 01/29*	19,463,000	20,994,847	18,633,601
The Hertz Corporation Term Loan B*	17,490,490	21,872,539	19,828,049
The Hertz Corporation Term Loan C*	1,913,192	2,382,827	2,172,746
The Toronto-Dominion Bank 2.67% Sep 09/25	2,500,000	2,413,450	2,498,903
The Toronto-Dominion Bank 4.48% Jan 18/28	100,097,000	100,123,880	103,082,004
The Toronto-Dominion Bank 4.13% Jan 09/33	16,507,000	16,507,000	16,643,283
The Toronto-Dominion Bank 3.60% Oct 31/81	29,248,000	28,723,547	26,293,129
Toyota Credit Canada Inc. 3.55% Oct 04/27	42,500,000	42,495,325	42,851,181
Toyota Credit Canada Inc. 3.73% Oct 02/29	19,200,000	19,197,312	19,348,809
Toyota Credit Canada Inc. 3.74% May 21/30	4,200,000	4,198,278	4,223,528
TransCanada Pipelines Limited 7.90% Apr 15/27	3,387,000	4,535,109	3,623,318
TransCanada Pipelines Limited 6.28% May 26/28	2,643,000	3,293,026	2,810,962
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	596,186
TransCanada Pipelines Limited 6.80% May 15/67*	35,206,000	39,172,478	44,303,298
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	103,625	103,404	103,310
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	103,625	102,037	101,633
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	2,500,000	2,462,476	2,451,950
Transcontinental Inc. 2.28% Jul 13/26	10,000,000	10,000,000	9,875,710
UBS Group AG 1.31% Feb 02/27*	8,742,000	9,389,913	11,681,067
UniCredit SPA 4.63% Apr 12/27*	1,945,000	2,533,102	2,648,451
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	17,233,334	22,842,357	23,339,948
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	4,194,044	5,387,955	5,648,331
University of Ontario Institute of Technology 6.35% Oct 15/34	1,056,790	1,241,440	1,142,476
VW Credit Canada, Inc. 4.25% Feb 18/28	10,720,000	10,768,136	10,880,301
Westcoast Energy Inc. 8.85% Jul 21/25	1,160,000	1,533,613	1,163,670
WTH Car Rental ULC 3.79% Sep 20/28	8,965,000	8,965,000	9,012,963
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	11,243,000	11,243,000	11,635,493
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	12,032,000	12,032,000	12,391,516
		3,171,986,507	3,166,487,714
Short Term Investments: (0.23%)			
Government of Canada 2.54% Jul 30/25	560,000	\$ 558,833	\$ 558,833
Government of Canada 2.53% Aug 13/25	30,000	29,909	29,909

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Government of Canada 2.59% Aug 27/25	105,000	104,569	104,569
Government of Canada 2.61% Sep 10/25	4,288,000	4,265,903	4,265,903
Government of Canada 2.63% Sep 24/25	4,266,000	4,239,771	4,239,771
United States Treasury Bill 4.23% Aug 26/25*	409,000	556,952	553,303
United States Treasury Bill 4.20% Sep 09/25*	3,519,000	4,746,427	4,753,116
United States Treasury Bill 4.24% Sep 25/25*	1,524,000	2,060,710	2,054,510
		16,563,074	16,559,914
Total Investments: 98.42%		\$6,079,453,009	\$7,228,887,592
Forward currency contracts: 0.03% (Note 10)			2,201,764
Other Net Assets (Liabilities): 1.55%			113,571,673
Net Assets: 100%			\$7,344,661,029

* Indicates Par value denominated in USD

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

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 3,866,106,205	\$ 3,756,122,094
Cash	56,829,298	23,470,931
Amount receivable for units issued	1,263,062	730,414
Amount receivable for securities sold	30,554,745	26,918,902
Dividends and distributions receivable	4,832,164	4,746,070
Interest and other receivable	9,236,088	9,679,533
Amount receivable on open forward contracts (Note 10)	752,924	5
Total Assets	3,969,574,486	3,821,667,949
Liabilities		
Current liabilities		
Amount payable for securities purchased	8,598,619	28,662,694
Amount payable on open forward contracts (Note 10)	1,469	2,305,022
Amount payable for units redeemed	1,365,834	1,092,173
Accrued expenses	2,922,256	1,218,342
Distribution payable	-	6,835,831
Total liabilities excluding net assets attributable to holders of redeemable units	12,888,178	40,114,062
Net assets attributable to holders of redeemable units	\$3,956,686,308	\$3,781,553,887
Net assets attributable to holders of redeemable units, Series A	\$ 1,446,853,160	\$ 1,417,836,388
Redeemable units outstanding, Series A	48,855,479	50,595,568
Net assets attributable to holders of redeemable units per unit, Series A	\$ 29.62	\$ 28.02
Net assets attributable to holders of redeemable units, Series O	\$ 1,191,732,700	\$ 1,160,352,166
Redeemable units outstanding, Series O	37,838,655	39,284,167
Net assets attributable to holders of redeemable units per unit, Series O	\$ 31.50	\$ 29.54
Net assets attributable to holders of redeemable units, Series F1	\$ 1,194,179,332	\$ 1,116,529,739
Redeemable units outstanding, Series F1	38,362,405	38,104,170
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 31.13	\$ 29.30
Net assets attributable to holders of redeemable units, Series P	\$ 123,921,116	\$ 86,835,594
Redeemable units outstanding, Series P	10,015,445	7,466,347
Net assets attributable to holders of redeemable units per unit, Series P	\$ 12.37	\$ 11.63

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 15,651,852	\$ 15,253,367
Income distribution from underlying funds	5,731,172	5,562,599
Interest for distribution purposes	23,242,378	22,481,953
Management fee distribution from underlying funds (Note 5)	492,335	381,295
Net realized gain on sale of investments	165,892,376	43,798,808
Net change in unrealized appreciation on investments	31,711,927	126,149,823
Capital gain distribution from underlying funds	(40,820)	(707,585)
Net gain on investments	242,681,220	212,920,260
Net gain (loss) on derivatives		
Net realized gain on forward contracts	2,123,957	2,242,320
Net change in unrealized appreciation (depreciation) on forward contracts	3,056,472	(13,424,851)
Net gain (loss) on derivatives	5,180,429	(11,182,531)
Other Income		
Net realized gain on foreign currency transactions	107,059	196,725
Net change in unrealized appreciation (depreciation) on foreign currency translations	(45,441)	27,057
Other Income	61,618	223,782
Total Income (net)	247,923,267	201,961,511
Expenses		
Management fees (Note 5)	16,618,611	15,695,565
Administration expense (Note 8)	133,568	119,163
Independent review committee fees (Note 8)	10,570	13,813
Transfer agent expense	793,803	797,275
Professional fees	47,318	46,652
Legal fees	4,025	5,846
Custodian fees	175,006	175,112
Securityholder reporting fees	18,784	82,918
Interest expense	-	76
Withholding taxes	1,057,188	1,003,024
Transaction costs (Note 7)	254,309	117,494
Total Expenses	19,113,182	18,056,938
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	19,113,182	18,056,938
Increase in net assets attributable to holders of redeemable units	228,810,085	183,904,573
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 78,651,280	\$ 65,684,769
Series O	73,847,871	62,281,549
Series F1	69,889,375	52,323,202
Series P	6,421,559	3,615,053
Total increase in net assets attributable to holders of redeemable units	228,810,085	183,904,573
Weighted average number of redeemable units per Series		

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series A	49,513,065	52,810,746
Series O	38,336,855	39,749,751
Series F1	38,202,992	36,442,444
Series P	8,567,493	6,011,944
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 1.59	\$ 1.24
Series O	\$ 1.93	\$ 1.57
Series F1	\$ 1.83	\$ 1.44
Series P	\$ 0.75	\$ 0.60

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 1,417,836,388	\$ 1,344,911,717
Series O	1,160,352,166	1,074,919,227
Series F1	1,116,529,739	958,051,869
Series P	86,835,594	64,221,931
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 78,651,280	\$ 65,684,769
Series O	73,847,871	62,281,549
Series F1	69,889,375	52,323,202
Series P	6,421,559	3,615,053
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (13)	\$ 35
Series O	-	61
Series F1	-	2,847
Series P	-	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 100,532,824	\$ 106,694,998
Series O	55,923,960	92,986,686
Series F1	128,397,946	117,595,609
Series P	37,312,048	9,366,164
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 13	\$ (31)
Series O	-	(229,203)
Series F1	-	1,000
Series P	-	-
Payments for redeemable units redeemed		
Series A	\$ (150,167,332)	\$ (131,344,556)
Series O	(98,391,297)	(136,080,372)
Series F1	(120,637,728)	(106,760,570)
Series P	(6,648,085)	(13,376,983)

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of period		
Series A	\$1,446,853,160	\$1,385,946,932
Series O	1,191,732,700	1,093,877,948
Series F1	1,194,179,332	1,021,213,957
Series P	123,921,116	63,826,165
Redeemable units outstanding, beginning of period		
Series A	50,595,568	53,121,530
Series O	39,284,167	40,303,047
Series F1	38,104,170	36,223,007
Series P	7,466,347	6,131,301
Redeemable units issued		
Series A	3,504,185	4,095,095
Series O	1,839,599	3,344,929
Series F1	4,273,597	4,297,115
Series P	3,101,268	863,496
Reinvested from distributions to holders of redeemable units		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable units redeemed		
Series A	(5,244,274)	(5,027,716)
Series O	(3,285,111)	(4,885,602)
Series F1	(4,015,362)	(3,900,928)
Series P	(552,170)	(1,224,378)
Redeemable units outstanding, end of period		
Series A	48,855,479	52,188,909
Series O	37,838,655	38,762,374
Series F1	38,362,405	36,619,194
Series P	10,015,445	5,770,419

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 228,810,085	\$ 183,904,573
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	4,041	(292)
Non-cash distributions from underlying funds	-	(597,392)
Proceeds from sale of investments	743,018,667	458,806,490
Purchase of investments	(678,629,268)	(421,938,741)
Net realized gain on sale of investments	(165,892,376)	(43,798,808)
Net change in unrealized appreciation on investments	(31,711,927)	(126,149,823)
Net change in unrealized appreciation (depreciation) on forward contracts	(3,056,472)	13,424,851
Dividend income, net of withholding taxes	(14,594,664)	(14,250,343)
Dividend received, net of withholding taxes	14,508,570	14,417,521
Interest for distribution purposes	(23,242,378)	(22,481,877)
Interest received	23,685,823	22,833,912
Amortization income	(469,125)	(643,807)
	92,430,976	63,526,264
Net change in non-cash working capital	1,703,914	1,608,056
Net Cash from operating activities	94,134,890	65,134,320
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	185,402,512	181,118,437
Distributions to holders of redeemable units, net of reinvested distributions	(6,835,831)	(16,178,743)
Payment on redemption of redeemable units*	(239,339,163)	(243,821,033)
Net Cash used in financing activities	(60,772,482)	(78,881,339)
Unrealized foreign exchange gain (loss) on cash	(4,041)	292
Net increase (decrease) in cash during the period	33,358,367	(13,746,727)
Cash, beginning of period	23,470,931	27,575,350
Cash, end of period	\$ 56,829,298	\$ 13,828,623

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$136,231,618,xxx (2024 - \$144,182,601) and \$(136,231,618) (2024 - \$(144,182,601)), respectively.

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost	Fair Value
Equities: (34.64%)				
AAON, Inc.	46,914	\$	5,445,696	\$ 4,711,529
Abbott Laboratories	65,296		9,387,813	12,093,578
AbbVie Inc.	13,289		2,686,102	3,359,034
Accenture PLC Cl. A	13,889		4,862,123	5,653,010
ADENTRA Inc.	16,648		567,446	480,295
Admiral Group PLC	79,448		3,555,885	4,856,102
Advantage Energy Ltd.	47,000		464,529	556,010
Adyen NV	1,710		3,339,236	4,274,640
AerCap Holdings NV	32,000		5,061,418	5,098,392
AG Growth International Inc.	11,600		638,684	483,140
Air Liquide SA	21,918		3,900,637	6,157,590
Algonquin Power & Utilities Corp.	189,113		1,423,978	1,473,190
Alimentation Couche-Tard Inc.	86,325		3,912,214	5,843,339
Alphabet Inc. Cl. C	57,857		6,565,987	13,975,985
AltaGas Ltd.	62,224		1,692,930	2,459,715
Altus Group Limited	31,495		1,657,688	1,659,472
Amazon.com, Inc.	57,595		10,109,348	17,206,756
American Electric Power Company, Inc.	62,093		7,582,529	8,773,442
AMETEK, Inc.	13,886		1,913,538	3,421,820
Amphenol Corporation Cl. A	211,292		9,857,105	28,413,029
Andlauer Healthcare Group Inc. Sub. Voting	27,286		1,026,435	1,435,516
Aon PLC Cl. A	30,637		11,403,600	14,884,004
AptarGroup, Inc.	67,284		12,366,643	14,332,740
ARM Holdings PLC ADR	5,700		955,993	1,255,422
Arthur J. Gallagher & Co.	39,684		7,871,762	17,299,185
Ashtead Group PLC	84,375		7,297,404	7,363,677
ASM International NV	5,473		3,441,516	4,770,562
ASML Holding NV	5,635		5,099,467	6,124,798
AstraZeneca PLC	32,280		5,547,670	6,106,202
AtkinsRealis Group Inc.	80,391		2,483,000	7,678,144
Auto Trader Group PLC	64,991		929,338	1,001,494
Azelis Group NV	126,041		4,288,943	2,735,484
Badger Infrastructure Solutions Ltd.	56,900		1,977,154	2,707,302
BAE Systems PLC	203,819		2,896,674	7,187,181
Bajaj Finance Limited	144,624		2,090,485	2,151,754
Bank of Montreal	87,010		8,599,872	13,130,679
Baycurrent Inc.	164,200		6,521,840	11,521,178
Becton, Dickinson and Company	24,368		7,400,635	5,715,793
Bio-Rad Laboratories, Inc. Cl. A	15,385		7,397,841	5,055,780
Birchcliff Energy Ltd.	73,200		438,569	546,804
Bird Construction Inc.	75,346		1,504,862	2,169,211
Blackline Safety Corp.	27,883		173,922	200,758

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
BorgWarner Inc.	55,787	3,230,964	2,543,407
Boyd Group Services Inc.	30,384	6,713,462	6,499,138
Brookfield Asset Management Ltd. Cl. A	16,344	610,168	1,231,847
Brookfield Corporation Cl. A	207,174	9,208,906	17,460,625
Brookfield Wealth Solutions Ltd.	11,793	530,401	992,735
BRP Inc. Sub. Voting	4,004	315,288	264,664
Bunzl PLC	183,667	8,263,430	7,964,825
BWX Technologies, Inc.	53,441	5,349,645	10,483,719
CACI International Inc. Cl. A	11,663	8,030,974	7,570,992
Calian Group Ltd.	20,793	1,030,424	1,040,066
Canaccord Genuity Group Inc.	22,400	202,121	232,064
Canadian Imperial Bank of Commerce	125,747	7,579,136	12,154,705
Canadian National Railway Company	112,025	14,891,052	15,895,227
Canadian Natural Resources Limited	70,421	1,963,088	3,014,019
Canadian Pacific Kansas City Limited	141,813	10,906,929	15,341,330
Canadian Tire Corporation, Limited Cl. A	90,350	12,981,869	16,749,986
CCL Industries Inc. Cl. B	178,415	10,330,164	14,167,935
Celestica Inc.	11,100	755,977	2,361,636
Cencora Inc.	37,687	8,311,857	15,388,384
CGI Inc.	57,527	6,726,432	8,226,936
Champion Iron Limited	39,800	256,172	146,464
Chartwell Retirement Residences	116,789	1,364,154	2,171,107
Chugai Pharmaceutical Co., Ltd.	66,600	2,546,424	4,739,151
CME Group Inc. Cl. A	41,553	11,260,021	15,595,902
Cognex Corporation	85,245	3,562,992	3,682,133
Colliers International Group Inc.	31,272	3,510,865	5,571,732
Compass Group PLC	239,015	7,956,915	11,021,771
Computer Modelling Group, Ltd.	41,570	311,893	299,720
Constellation Software Inc.	2,631	4,389,545	13,137,109
Constellation Software Inc., Warrants (Exp. 03/31/40)	3,790	-	38
Coveo Solutions Inc.	63,900	470,288	491,391
D2L Inc.	5,109	75,091	71,066
Danaher Corporation	21,658	5,809,860	5,826,004
DBS Group Holdings Limited	109,598	2,999,552	5,271,409
Deutsche Boerse AG	31,722	7,275,040	14,089,903
Diploma PLC	50,023	3,849,914	4,570,440
DISCO Corporation	4,600	1,708,900	1,854,355
DNB Bank ASA	170,577	4,809,778	6,420,433
Dollarama Inc.	62,422	3,483,210	11,976,909
Dominion Lending Centres Inc.	41,200	200,466	365,032
Dorel Industries Inc. Cl. B Sub. Voting	28,300	169,771	42,450
Dream Unlimited Corp. Cl. A Sub. Voting	21,400	513,318	441,696
Dye & Durham Limited	82,906	1,358,801	795,898
Edenred	33,330	2,680,303	1,405,563

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Element Fleet Management, Corp.	481,888	10,001,490	16,437,200
Elevance Health, Inc.	8,051	4,558,157	4,264,343
Enbridge Inc.	161,336	7,524,872	9,962,498
EQB Inc.	9,862	407,340	1,021,309
Fairfax Financial Holdings Limited	883	1,826,074	2,170,414
Fairfax India Holdings Corporation	25,744	459,157	651,708
Ferguson Enterprises Inc.	18,815	3,705,308	5,579,044
FinecoBank Banca Fineco SPA	402,679	8,145,023	12,166,036
Finning International Inc.	39,745	1,269,131	2,313,954
First National Financial Corporation	8,352	297,513	343,518
FLINT Corp.	110,334	50,754	2,758
FLINT Corp. Preferred	1,881	1,883,412	1,016,285
Foraco International	70,800	194,491	133,104
Fortis Inc.	269,703	14,541,212	17,536,089
Franco-Nevada Corporation	4,773	1,061,237	1,067,100
Frontier Lithium Inc.	51,200	118,277	26,624
FTI Consulting, Inc. Cl. A	49,634	12,281,387	10,915,640
G Mining Ventures Corp.	18,300	319,583	325,374
GDI Integrated Facility Services Inc.	12,994	376,514	411,780
Genmab AS	6,393	3,171,539	1,807,453
Gibson Energy Inc.	84,400	1,989,766	2,017,160
Gildan Activewear Inc.	208,325	8,002,442	13,978,607
goeasy Ltd.	6,885	1,144,400	1,155,854
Hamamatsu Photonics KK	121,285	2,050,389	2,013,963
HDFC Bank Limited ADR	80,800	6,584,163	8,435,954
Headwater Exploration Inc.	72,400	497,620	487,252
Hitachi, Ltd.	320,100	9,506,347	12,728,332
Hudbay Minerals Inc.	117,800	1,063,577	1,702,210
Hydro One Limited	20,927	638,260	1,026,888
iA Financial Corporation Inc.	16,809	1,213,008	2,509,416
Icon Public Limited Company	5,500	2,374,122	1,089,366
IMCD NV	15,757	3,357,883	2,882,659
Innergex Renewable Energy Inc.	34,200	356,080	469,224
Intact Financial Corporation	41,955	6,428,634	13,285,051
Intercontinental Exchange, Inc.	52,335	7,675,547	13,075,391
ITT Inc.	18,551	3,375,652	3,961,812
Jamieson Wellness Inc.	36,247	1,107,958	1,287,493
Johnson & Johnson	22,762	4,468,253	4,734,662
JPMorgan Chase & Co.	21,719	4,156,487	8,574,334
K92 Mining Inc.	95,000	873,766	1,459,200
Kaspi.kz Joint Stock Company ADR	14,866	1,678,503	1,718,494
KDDI Corporation	305,600	6,439,679	7,166,793
Kinaxis Inc.	12,229	1,971,755	2,476,617
kneat.com, inc.	150,500	470,704	906,010

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Knight Therapeutics Inc.	42,925	263,289	250,253
KONE OYJ Series B	93,877	6,347,537	8,414,728
Koninklijke Ahold Delhaize NV	149,641	6,071,520	8,521,252
Kraken Robotics Inc.	422,495	946,370	1,297,060
Leonardo SPA	97,860	5,022,458	7,500,252
LIG Nex1 Co., Ltd.	3,882	1,035,578	2,115,152
Loblaw Companies Limited	9,416	720,673	2,120,954
Logan Energy Corp.	132,700	142,255	76,302
London Stock Exchange Group PLC	34,048	6,574,979	6,768,403
Lumine Group Inc.	34,600	830,724	1,654,918
LVMH Moët Hennessy Louis Vuitton SE	5,915	5,264,046	4,218,409
Mainstreet Equity Corp.	7,257	383,056	1,351,761
Major Drilling Group International Inc.	49,300	497,340	436,798
Manulife Financial Corporation	354,205	8,692,122	15,422,086
Marsh & McLennan Companies, Inc.	58,403	9,779,215	17,388,502
Martin Marietta Materials, Inc.	16,344	8,904,990	12,217,896
MasterCard Incorporated Cl. A	16,613	8,037,493	12,712,630
Mattr Corp.	67,055	1,092,353	805,331
McCormick & Company, Incorporated	26,678	2,929,976	2,754,447
MEG Energy Corp.	42,600	944,724	1,096,098
Microsoft Corporation	36,912	10,119,970	25,002,272
National Bank of Canada	59,925	4,062,172	8,420,661
NetEase, Inc.	66,600	1,834,312	2,437,739
NetEase, Inc. ADR	9,900	1,377,695	1,814,317
NexGen Energy Ltd.	7,900	45,603	74,734
NFI Group Inc.	74,000	1,022,846	1,334,960
NGEx Minerals Ltd.	25,200	185,169	400,680
NIKE, Inc. Cl. B	69,967	8,999,837	6,768,518
Nippon Sanso Holdings Corporation	105,300	4,518,235	5,439,756
Nomura Research Institute, Ltd.	85,600	3,156,155	4,681,088
North American Construction Group, Ltd.	33,001	519,441	719,092
Northrop Grumman Corporation	9,558	6,400,712	6,507,543
Novanta, Inc.	1,909	336,312	336,338
Novo Nordisk A/S Cl. B	38,303	3,075,033	3,620,153
Nutrien Ltd.	125,171	10,208,067	9,932,319
Open Text Corporation	123,114	6,203,853	4,898,706
OR Royalties Inc.	48,300	1,005,167	1,690,500
Orla Mining Ltd.	43,000	543,059	588,240
OSI Systems, Inc.	23,845	6,488,746	7,301,413
Parex Resources Inc.	77,032	1,454,009	1,071,515
Parkland Corporation	117,240	4,232,317	4,516,085
Pason Systems Inc.	59,842	676,123	734,860
Paychex, Inc.	24,193	3,100,643	4,792,153
Pembina Pipeline Corporation	184,775	5,924,097	9,447,546

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Pet Valu Holdings Ltd.	86,710	2,604,983	2,864,031
Pollard Banknote Limited	12,341	502,603	267,183
Postmedia Network Canada Corp.	13,821	-	19,626
Precision Drilling Corporation	1,100	98,244	70,939
Premium Brands Holdings Corp.	10,800	863,460	877,176
RB Global, Inc.	75,575	5,829,529	10,933,435
Recordati Industria Chimica e Farmaceutica SPA	83,681	5,475,177	7,167,911
RELX PLC	167,118	6,359,446	12,298,319
Restaurant Brands International Inc.	78,418	6,453,484	7,083,498
Rheinmetall AG	1,522	450,183	4,387,198
Richards Packaging Income Fund	16,404	629,179	539,199
Richelieu Hardware, Ltd.	60,158	2,033,215	2,201,181
Rightmove PLC	113,186	1,490,116	1,668,425
Roche Holding AG Non-Voting	17,210	7,173,446	7,632,226
Royal Bank of Canada	117,931	12,172,675	21,165,077
Ryan Specialty Group Holdings, Inc. Cl. A	27,026	1,030,458	2,502,213
S&P Global Inc.	7,732	3,064,372	5,551,863
Sampo OYJ Series A	645,436	7,221,350	9,452,538
Sangoma Technologies Corporation	45,845	498,474	386,932
Saputo Inc.	349,275	11,426,792	9,734,294
Schneider Electric SE	14,072	5,039,053	5,096,878
Shell PLC ADR	94,702	7,744,961	9,080,105
Shopify Inc. Cl. A	16,593	2,051,151	2,606,097
Sienna Senior Living Inc.	37,100	594,350	706,755
Solaris Resources Inc.	62,424	355,236	389,526
Spin Master Corp. Sub. Voting	61,315	2,024,772	1,416,990
Sprott Inc.	14,211	943,560	1,337,237
Stantec Inc.	35,934	2,392,992	5,324,341
State Street Corporation	21,465	2,229,705	3,108,314
Stella-Jones Inc.	44,676	2,967,417	3,506,619
StorageVault Canada Inc.	22,645	78,165	92,618
Sun Life Financial Inc.	142,275	8,628,169	12,891,538
Suncor Energy Inc.	279,005	8,146,702	14,232,045
Superior Plus Corp.	87,100	641,266	695,058
Swissquote Group Holding SA Registered Shares	2,546	1,805,177	1,963,673
Taiwan Semiconductor Manufacturing Company Limited	471,509	14,954,911	23,298,714
TC Energy Corporation	167,725	9,179,944	11,150,358
Tecsys Inc.	24,100	766,201	931,465
Tencent Holdings Limited	174,500	13,006,043	15,226,283
Tencent Music Entertainment Group ADR	202,649	3,591,060	5,378,407
TerraVest Industries Inc.	17,034	681,895	2,880,449
Texas Instruments Incorporated	21,455	4,578,305	6,065,898
TFI International Inc.	3,118	595,595	381,144
Thales SA	14,858	2,657,663	5,948,801

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Bank of Nova Scotia	149,601	10,136,625	11,264,955
The Boeing Company 6.00% Preferred	4,100	285,288	379,656
The Descartes Systems Group Inc.	29,295	3,737,130	4,052,377
The Hershey Company	14,301	3,304,587	3,231,774
The North West Company Inc.	3,900	157,022	188,253
The Procter & Gamble Company	54,923	9,559,804	11,915,765
The Sherwin-Williams Company	15,967	5,146,850	7,465,698
The Southern Company	47,155	4,481,900	5,896,709
The Toronto-Dominion Bank	95,490	6,368,164	9,564,278
The Weir Group PLC	117,691	3,150,761	5,477,718
The Westaim Corporation	14,666	443,483	451,126
The Western Investment Company of Canada Limited	257,500	103,000	146,775
Thomson Reuters Corporation	20,309	2,443,063	5,561,417
TMX Group Limited	119,206	2,967,935	6,880,570
Topicus.com, Inc. Sub. Voting	32,774	3,350,441	5,591,572
Toromont Industries Ltd.	11,033	779,487	1,350,329
Tradeweb Markets Inc. Cl. A	21,009	1,997,954	4,188,358
Trisura Group, Ltd.	90,154	3,575,998	3,992,019
UnitedHealth Group Incorporated	16,777	8,779,839	7,127,291
Verisk Analytics, Inc. Cl. A	18,581	4,362,810	7,881,784
Verizon Communications Inc.	238,666	13,710,091	14,062,898
Visa Inc. Cl. A	39,948	11,109,406	19,314,432
VitalHub Corp.	164,409	1,402,552	1,800,279
Wajax Corporation	32,957	928,404	751,749
Waste Connections, Inc.	17,532	3,213,548	4,459,790
Waters Corporation	24,500	8,359,339	11,644,978
WELLSTAR Technologies Corp. Preferred	317,562	317,562	317,562
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	257,500	26	5,150
Westgold Resources Limited	191,472	489,620	490,168
Winpak, Ltd.	28,201	1,247,285	1,258,893
Wise PLC Cl. A	297,056	5,760,234	5,774,691
Wolters Kluwer NV	47,484	6,337,375	10,812,028
Yellow Pages Limited	29,141	262,269	332,207
Zoetis Inc. Cl. A	17,424	3,752,206	3,700,246
		987,475,345	1,370,691,117
Mutual Funds: (33.03%)			
ATB Emerging Markets Equity Fund Series I **	1,487,732	\$ 15,000,000	\$ 15,095,863
ATB International Disciplined Equity Income Fund Series I **	2,608,953	26,000,000	26,235,634
ATB International Equity Income Fund Series I **	2,012,648	20,000,000	20,065,295
ATB US Large Cap Equity Fund Series I **	3,975,465	40,000,000	40,784,690
BlackRock CDN US Equity Index Fund Cl. D	1,666,085	59,485,129	103,850,983
BMO Government Bond Index ETF	3,040,316	140,845,628	139,398,488
BMO MSCI EAFE High Quality Index ETF	1,483,181	43,121,645	45,963,779

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
BMO MSCI EAFE Index ETF	7,438,878	131,381,572	192,518,163
BMO S&P 500 Index ETF	1,117,405	80,999,142	103,248,222
BMO S&P US Mid Cap Index ETF	1,133,762	36,016,154	51,302,730
iShares Core S&P Small-Cap ETF	348,654	20,152,158	51,888,661
Mawer Canadian Equity Fund Series O	1,256,038	61,174,198	128,472,596
Mawer Global Small Cap Fund Series O	8,911,808	117,309,203	133,472,144
Mawer International Equity Fund Series O	1,750,886	88,614,422	147,260,886
Mawer New Canada Fund Series O	1,080,034	65,049,586	107,165,061
Sprott Physical Uranium Trust	6,900	103,288	175,950
		945,252,125	1,306,899,145
Private Equities: (0.06%)			
Black Press Group Ltd. Cl. A	126,217	\$ 126,217	\$ 126,217
Canadian Commercial Mortgage Origination Trust 4 Preferred	5,110	5,111	-
Canadian Commercial Mortgage Origination Trust 5	6,748	6,748	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	4,737	4,737	-
Canadian Commercial Mortgage Origination Trust 7	5,452	5,452	5,452
TriWest Capital Partners Private Equity Fund III	2,041,559	3,747,121	808,866
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,810,659	1,429,270
		5,706,045	2,369,805
Real Estate Investment Trust (REITs): (0.31%)			
Allied Properties Real Estate Investment Trust	103,625	\$ 4,323,853	\$ 1,778,205
Boardwalk Real Estate Investment Trust	72,750	3,947,531	5,091,772
Crombie Real Estate Investment Trust	43,500	675,456	646,845
Granite Real Estate Investment Trust	61,422	4,849,127	4,249,174
InterRent Real Estate Investment Trust	31,500	355,862	425,880
		14,151,829	12,191,876
Fixed Income: (29.35%)			
407 International Inc. 6.75% Jul 27/39	562,487	\$ 757,225	\$ 659,539
407 International Inc. 7.13% Jul 26/40	1,014,000	1,465,527	1,234,825
407 International Inc. 4.19% Apr 25/42	1,880,000	2,276,624	1,775,962
407 International Inc. 4.45% Sep 11/52	5,395,000	5,387,285	5,204,200
407 International Inc. 4.54% Oct 09/54	5,419,000	5,413,689	5,297,570
Access Justice Durham Ltd. 5.02% Aug 31/39	2,337,334	2,394,435	2,414,994
Air Canada 4.00% Jul 01/25*	2,806,000	4,103,939	3,887,895
Air Canada 4.63% Aug 15/29	24,823,000	24,547,331	24,643,611
Alectra Inc. 4.31% Oct 30/34	3,295,000	3,295,000	3,357,395
AltaLink, LP 4.74% May 22/54	7,500,000	7,500,000	7,609,036
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	3,839,000	4,837,822	5,184,719
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	3,411,000	4,324,075	4,508,444
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	943,000	1,200,564	1,240,325
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	2,270,000	3,087,570	3,229,054
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	1,354,000	1,840,125	1,872,879

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Avis Budget Rental Car Funding (AESOP) LLC Series 2025-2A Cl. A 5.12% Aug 20/31*	631,000	877,997	876,111
Bank of Montreal 3.73% Jun 03/31	4,107,000	4,107,000	4,108,930
BCE Inc. Coupon Strip 0.00% May 15/28	212,000	192,375	190,727
BCE Inc. Coupon Strip 0.00% May 15/29	483,000	422,082	410,885
BCE Inc. Coupon Strip 0.00% May 15/31	1,006,000	810,556	770,705
BCE Inc. Coupon Strip 0.00% Jun 01/34	7,500,000	4,423,556	4,768,327
Bell Canada 3.55% Mar 02/26	404,000	392,316	404,781
Bell Canada 7.30% Feb 23/32	402,000	539,155	464,904
Black Press Group Ltd. 10.00% Mar 25/29	1,294,624	1,154,105	1,139,269
BMO Nesbitt Burns Inc. Canadian Mortgage Pools 3.60% Sep 01/29	6,774,655	6,845,246	6,861,099
Bombardier Inc. 7.35% Dec 22/26	76,000	74,860	78,939
Bombardier Inc. 7.45% May 01/34*	1,359,000	1,641,400	2,016,717
British Columbia Ferry Services Inc. 6.25% Oct 13/34	850,000	1,192,754	977,486
British Columbia Ferry Services Inc. 5.02% Mar 20/37	1,300,000	1,723,345	1,347,098
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	3,545,605	3,545,477	3,540,854
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	15,715,795	15,403,488	15,692,221
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	1,681,402	1,553,728	1,655,206
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	996,414	884,514	967,010
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.73% May 12/50	1,307,747	1,084,970	1,247,826
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.73% May 12/50	560,437	446,748	524,468
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.73% May 12/50	483,760	318,818	435,655
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.73% May 12/50	483,760	290,314	419,889
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.73% May 12/50	967,578	400,934	744,396
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	23,674,604	427,637	76,232
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	7,571,933	7,192,045	7,559,666
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.58% Aug 12/27	5,015,290	4,633,028	5,020,305
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.58% Aug 12/27	1,296,080	1,177,201	1,283,456
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.58% Aug 12/27	1,408,767	1,240,257	1,378,422
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.58% Aug 12/27	1,352,423	1,137,753	1,299,814
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.58% Aug 12/27	169,030	139,309	160,061

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.58% Aug 12/27	884,575	707,130	812,942
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.58% Jan 12/29	608,173	450,066	525,942
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 7.96% Jan 12/29	654,463	353,798	514,526
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.26% Aug 12/27	14,350,500	21,194	20,665
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	50,791,038	50,419,501	51,793,145
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	6,752,104	6,596,873	6,841,299
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	1,857,933	1,703,489	1,813,603
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	2,026,736	1,729,284	1,904,382
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	1,520,083	1,189,190	1,347,736
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	506,653	373,357	426,951
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	1,238,122	914,809	972,248
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	742,898	494,887	530,013
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	742,926	357,650	391,240
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 1.00% Dec 12/58	50,791,038	-	-
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	54,515,815	54,515,815	54,821,104
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	4,415,000	4,412,263	4,473,136
CBC Monetization Trust 4.69% May 15/27	99,516	110,638	100,809
Cineplex Inc. 7.63% Mar 31/29	3,503,000	3,503,000	3,670,478
Cineplex Inc. 7.75% Mar 01/30	284,000	295,214	379,992
ClearStream Energy Services Inc. 8.00% Oct 14/27	2,138,387	2,137,869	2,011,067
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	3,019,000	3,019,000	3,019,000
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	8,621,000	8,621,000	9,746,970
Cogeco Communications Inc. 2.99% Sep 22/31	3,811,000	3,747,194	3,564,821
Cogeco Communications Inc. 5.30% Feb 16/33	8,399,000	8,364,514	8,794,877
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.01% Dec 12/47	340,630	330,203	330,508
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.01% Dec 12/47	865,122	825,488	817,245
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,489,910	1,497,196	1,481,880
Corus Entertainment Inc. 6.00% Feb 28/30	3,098,000	3,098,000	1,045,575
Corus Entertainment Inc. Term Loan	4,705,000	4,705,000	4,705,000
CSS FSCC Partnership 6.92% Jul 31/42	899,373	1,198,950	1,010,162
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	3,244,000	4,475,198	4,429,297

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Enbridge Gas Inc. 3.19% Sep 17/25	1,550,000	1,512,273	1,550,094
Enbridge Gas Inc. 8.65% Nov 10/25	2,371,000	3,022,074	2,414,235
Enbridge Gas Inc. 6.65% Nov 03/27	206,000	255,706	220,858
Enbridge Gas Inc. 6.10% May 19/28	85,000	102,728	91,049
Enbridge Gas Inc. 4.00% Aug 22/44	412,000	472,663	373,628
Enbridge Gas Inc. 3.51% Nov 29/47	1,961,000	1,678,990	1,628,571
Enbridge Gas Inc. 3.01% Aug 09/49	1,914,000	1,445,950	1,436,968
Enbridge Gas Inc. 3.65% Apr 01/50	4,935,000	4,065,020	4,146,244
Enbridge Gas Inc. 5.67% Oct 06/53	2,962,000	2,962,000	3,381,163
Enbridge Inc. 5.70% Nov 09/27	3,262,000	3,260,728	3,431,751
Enbridge Inc. 7.20% Jun 18/32	143,000	192,324	165,375
Enbridge Inc. 4.24% Aug 27/42	8,829,000	7,874,455	7,854,229
Enbridge Inc. 4.57% Mar 11/44	5,110,000	5,040,848	4,720,777
Enbridge Inc. 4.87% Nov 21/44	1,273,000	1,447,866	1,220,708
Enbridge Inc. 4.10% Sep 21/51	4,100,000	3,514,784	3,451,103
First National Canadian Mortgage Pools 3.33% Apr 01/30	1,590,731	1,585,672	1,584,432
First National Canadian Mortgage Pools 3.15% May 01/30	2,034,464	2,015,707	2,015,788
First National Financial GP Canadian Mortgage Pools 3.84% Nov 01/28	1,197,952	1,220,521	1,217,743
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	1,754,617	1,756,652	1,786,924
First Nations Finance Authority 4.05% Jun 01/35	8,650,000	8,614,881	8,684,884
Ford Credit Canada Company 7.38% May 12/26	2,199,000	2,204,498	2,260,768
FortisAlberta Inc. 4.99% Jan 03/47	1,250,000	1,349,300	1,302,505
GE Capital Canada Funding Company 5.73% Oct 22/37	218,000	208,477	219,762
General Electric Company 5.07% Aug 15/36*	752,000	807,312	949,250
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	1,310,383	1,310,383	1,317,502
Government of Canada 0.25% Mar 01/26	13,692,000	13,341,623	13,482,800
Government of Canada 3.25% Sep 01/28	5,316,000	5,399,993	5,404,477
Government of Canada 1.50% Dec 01/31	107,220,000	96,662,812	97,832,686
Government of Canada Real Return Bond 4.25% Dec 01/26	21,031,544	22,881,889	22,125,923
Government of Canada Real Return Bond 1.25% Dec 01/47	414,835	383,158	383,354
Government of Canada Real Return Bond 0.50% Dec 01/50	12,325,018	9,449,500	9,382,213
Government of Canada Real Return Bond 0.25% Dec 01/54	1,988,864	1,410,933	1,353,299
Greater Toronto Airports Authority 6.45% Jul 30/29	924,704	1,126,093	982,378
Greater Toronto Airports Authority 7.05% Jun 12/30	1,200,000	1,727,977	1,382,682
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,835,000	1,667,387	1,590,340
Great-West Lifeco Inc. 3.60% Dec 31/81	14,991,000	14,334,809	13,496,575
Heathrow Funding Limited 3.66% Jan 13/33	5,622,000	5,521,871	5,556,673
Heathrow Funding Limited 3.73% Apr 13/35	3,003,000	2,707,069	2,882,547
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	1,135,000	1,499,969	1,487,674
Honda Canada Finance Inc. 1.71% Sep 28/26	1,102,000	991,819	1,086,621
Honda Canada Finance Inc. 3.87% May 22/30	1,007,000	1,007,000	1,014,338
Hydro One Inc. 7.35% Jun 03/30	656,000	947,992	768,990
Hydro One Inc. 6.93% Jun 01/32	328,000	477,994	387,082
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	2,368,000	2,368,000	2,398,288

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	7,762,642	7,068,351	7,597,142
IG Investment Management Ltd. Canadian Mortgage Pools 2.74% Nov 01/27	2,966,684	2,876,170	2,950,230
InPower BC General Partnership 4.47% Mar 31/33	850,450	904,797	849,509
Kruger Packaging Holdings LP 6.00% Jun 01/26	143,000	143,358	143,179
LATAM Airlines Group SA 13.38% Oct 15/29*	4,148,000	5,471,135	6,332,447
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	4,295,760	4,274,874	4,403,481
Lehman Brothers Holdings Inc.* (in default) 4.85% Dec 31/99*	373,000	-	330
Loblaw Companies Limited 6.50% Jan 22/29	3,745,000	4,183,645	4,069,652
Loblaw Companies Limited 2.28% May 07/30	117,000	99,418	111,320
Loblaw Companies Limited 6.85% Mar 01/32	415,000	516,762	476,680
Loblaw Companies Limited 6.54% Feb 17/33	5,121,000	5,736,707	5,818,466
Loblaw Companies Limited 6.05% Jun 09/34	798,000	972,869	883,565
Loblaw Companies Limited 6.15% Jan 29/35	366,000	446,774	408,335
Loblaw Companies Limited 5.90% Jan 18/36	2,474,000	3,153,243	2,732,456
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	380,000	367,327	367,163
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	905,000	843,242	844,173
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,000,000	1,834,963	1,800,063
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	1,408,000	1,267,469	1,244,229
Manulife Financial Corporation 3.38% Jun 19/81	22,444,000	21,252,659	20,246,290
Manulife Financial Corporation 4.10% Mar 19/82	25,884,000	21,865,159	22,962,425
Maritime Link Financing Trust 4.05% Dec 01/52	4,644,723	4,644,584	4,573,625
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	3,788,049	3,810,550	3,868,753
Metropolitan Life Global Funding I 4.64% Apr 01/27	11,726,000	11,721,166	12,041,156
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,695,000	8,630,253	8,430,322
Metropolitan Life Global Funding I 3.60% Apr 01/28	3,200,000	3,200,000	3,205,824
Metropolitan Life Global Funding I 2.45% Jan 12/29	8,775,000	8,491,758	8,543,536
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,000,000	1,130,100	996,326
Metropolitan Life Global Funding I 4.15% Jun 06/33	8,000,000	8,000,000	8,051,490
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% Jun 20/27*	282,000	401,780	384,762
Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	7,000,000	6,795,670	6,867,478
NatWest Group PLC 7.47% Nov 10/26*	3,461,000	4,755,933	4,759,845
NAV Canada 7.56% Mar 01/27	190,377	233,749	200,079
NAV Canada 3.53% Feb 23/46	700,000	604,989	603,058
NAV Canada 3.21% Sep 29/50	5,800,000	4,776,416	4,616,352
NAV Canada 2.92% Sep 29/51	3,845,000	4,136,847	2,882,672
NAV Canada Coupon Strip 0.00% Dec 01/25	99,156	98,270	97,816
NAV Canada Coupon Strip 0.00% Jun 01/26	99,156	97,174	96,388
NAV Canada Coupon Strip 0.00% Dec 01/26	99,156	96,017	94,737
NAV Canada Coupon Strip 0.00% Jun 01/27	99,156	94,869	93,199
NAV Canada Principal Strip 0.00% Jun 01/27	2,679,900	2,564,290	2,518,892
Nestle Holdings, Inc. 2.19% Jan 26/29	24,037,000	23,682,725	23,293,016

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
New Brunswick FM Project Inc. 6.47% Nov 30/27	271,664	329,668	282,979
New York Life Global Funding 2.00% Apr 17/28	24,203,000	22,310,044	23,471,239
New York Life Global Funding 4.00% Jun 17/32	4,957,000	4,949,218	4,991,505
North Battleford Power LP Series A 4.96% Dec 31/32	1,066,020	1,169,239	1,095,972
Ornge Issuer Trust 5.73% Jun 11/34	716,447	829,406	765,606
Pembina Pipeline Corporation 3.31% Feb 01/30	3,079,000	3,076,660	3,024,893
Pembina Pipeline Corporation 4.75% Apr 30/43	1,500,000	1,667,775	1,409,622
Pembina Pipeline Corporation 4.74% Jan 21/47	223,000	249,689	207,311
Pembina Pipeline Corporation 4.75% Mar 26/48	2,975,000	3,037,903	2,758,933
Pembina Pipeline Corporation 4.54% Apr 03/49	1,885,000	2,028,849	1,696,200
Pembina Pipeline Corporation 4.67% May 28/50	6,730,000	6,074,790	6,136,180
Pembina Pipeline Corporation 5.67% Jan 12/54	2,958,000	2,957,512	3,124,550
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	6,934,607	6,467,006	6,792,274
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	4,201,786	4,059,934	4,219,963
Royal Bank of Canada 4.26% Dec 21/26	8,960,000	8,960,000	9,147,863
Royal Bank of Canada 4.20% Feb 24/27	5,700,000	5,700,000	5,150,178
Royal Bank of Canada 4.64% Jan 17/28	32,299,000	31,958,142	33,424,374
Royal Bank of Canada 4.46% Oct 17/35	3,751,000	3,751,000	3,814,020
Royal Bank of Canada 3.65% Nov 24/81	2,420,000	2,416,643	2,177,115
Royal Bank of Canada 4.86% Jun 29/85*	890,000	598,568	1,113,547
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	5,200,000	5,085,756	5,112,900
Scotia Capital Candian Mortgage Pools 0.89% Sep 01/26	1,855,192	1,710,858	1,814,749
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	3,426,936	3,170,779	3,369,504
Scotia Capital Inc. Canadian Mortgage Pools 4.04% Sep 01/28	8,803,062	8,754,734	9,000,515
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	4,583,127	4,524,234	4,658,795
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	24,133,376	23,696,263	24,514,925
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	5,192,540	5,217,205	5,335,221
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	8,649,425	8,821,635	8,815,745
Sobeys Inc. 6.06% Oct 29/35	663,000	803,987	692,562
Sobeys Inc. 5.79% Oct 06/36	1,191,000	1,413,860	1,227,745
Sobeys Inc. 6.64% Jun 07/40	1,270,000	1,767,841	1,390,017
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	466,000	602,157	623,192
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	4,694,000	5,376,652	6,264,814
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	1,366,000	1,930,343	1,975,750
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	1,004,000	1,386,323	1,509,504
Spy Hill Power LP Series A 4.14% Mar 31/36	89,157	97,763	87,581
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	2,381,000	2,381,000	2,388,262
Strait Crossing Development Inc. 6.17% Sep 15/31	433,152	469,539	443,765
Sun Life Assurance Company 6.30% May 15/28	1,194,000	1,485,095	1,276,009
Sun Life Financial Inc. 2.58% May 10/32	284,000	283,892	281,028
Sun Life Financial Inc. 3.60% Jun 30/81	11,207,000	11,233,207	10,090,993
Suncor Energy Inc. 3.95% Mar 04/51	1,616,000	1,457,983	1,337,204
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	14,126,560	13,940,513	14,150,999

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
TELUS Communications Inc. 8.80% Sep 22/25	1,186,000	1,655,978	1,199,804
TELUS Corporation 4.70% Mar 06/48	493,000	563,982	461,222
The Bank of Nova Scotia 3.81% Nov 15/28	15,500,000	15,499,535	15,683,932
The Bank of Nova Scotia 4.25% Mar 20/34	11,951,000	11,951,000	12,357,214
The Bank of Nova Scotia 4.44% Nov 15/35	5,833,000	5,845,740	5,904,662
The Bank of Nova Scotia 3.70% Jul 27/81	9,471,000	7,899,166	8,524,414
The Boeing Company 2.75% Feb 01/26*	380,000	493,552	511,579
The Boeing Company 2.20% Feb 04/26*	985,000	1,268,041	1,320,717
The Boeing Company 3.10% May 01/26*	1,137,000	1,498,108	1,527,775
The Empire Life Insurance Company 3.63% Apr 17/81	974,000	974,000	890,407
The Hertz Corporation 8.00% Jul 15/29*	1,703,791	2,334,888	3,039,380
The Hertz Corporation 12.63% Jul 15/29*	7,926,000	11,153,785	11,293,993
The Hertz Corporation 5.00% Dec 01/29*	7,119,000	7,668,409	6,815,630
The Hertz Corporation Term Loan B*	6,496,193	8,131,553	7,363,741
The Hertz Corporation Term Loan C*	684,081	852,345	776,887
The Toronto-Dominion Bank 2.67% Sep 09/25	3,100,000	2,992,678	3,098,640
The Toronto-Dominion Bank 4.48% Jan 18/28	35,586,000	35,496,085	36,647,214
The Toronto-Dominion Bank 4.13% Jan 09/33	2,746,000	2,746,000	2,768,671
The Toronto-Dominion Bank 3.60% Oct 31/81	11,420,000	10,599,670	10,266,259
Toyota Credit Canada Inc. 3.55% Oct 04/27	12,000,000	11,998,680	12,099,157
Toyota Credit Canada Inc. 3.74% May 21/30	1,500,000	1,499,385	1,508,403
TransCanada Pipelines Limited 8.29% Feb 05/26	46,000	59,923	47,344
TransCanada Pipelines Limited 3.80% Apr 05/27	2,583,000	2,453,075	2,602,857
TransCanada Pipelines Limited 6.28% May 26/28	620,000	772,904	659,401
TransCanada Pipelines Limited 7.34% Jul 18/28	591,000	747,266	648,097
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	596,186
TransCanada Pipelines Limited 5.65% Jun 20/29	875,000	973,289	926,599
TransCanada Pipelines Limited 6.80% May 15/67*	11,661,000	12,933,329	14,674,225
Transcontinental Inc. 2.28% Jul 13/26	2,039,000	2,034,471	2,013,657
UBS Group AG 1.31% Feb 02/27*	4,193,000	4,611,243	5,602,690
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	5,044,726	6,686,974	6,832,319
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	1,225,556	1,573,403	1,650,518
University of Ontario Institute of Technology 6.35% Oct 15/34	275,834	323,976	298,199
VW Credit Canada, Inc. 4.25% Feb 18/28	9,890,000	9,979,886	10,037,889
VW Credit Canada, Inc. 4.49% Nov 19/29	5,400,000	5,498,064	5,514,334
Westcoast Energy Inc. 8.85% Jul 21/25	332,000	438,931	333,050
WTH Car Rental ULC 3.79% Sep 20/28	3,028,000	3,028,000	3,044,200
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	4,087,000	4,087,000	4,229,677
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	4,443,000	4,443,000	4,575,757
		1,152,596,235	1,161,237,035
Short Term Investments: (0.32%)			
Government of Canada 2.54% Jul 30/25	366,000	\$ 365,238	\$ 365,238
Government of Canada 2.53% Aug 13/25	24,000	23,927	23,927
Government of Canada 2.59% Aug 27/25	48,000	47,803	47,803

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Government of Canada 2.61% Sep 10/25	3,624,000	3,605,323	3,605,323
Government of Canada 2.63% Sep 24/25	3,594,000	3,571,902	3,571,902
United States Treasury Bill 4.20% Sep 09/25*	3,289,000	4,435,017	4,442,467
United States Treasury Bill 4.24% Sep 25/25*	490,000	662,213	660,567
		12,711,423	12,717,227
Total Investments: 97.71%		\$3,117,893,002	\$3,866,106,205
Forward currency contracts: 0.02% (Note 10)			751,455
Other Net Assets (Liabilities): 2.27%			89,828,648
Net Assets: 100%			\$3,956,686,308

* Indicates Par value denominated in USD

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

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 1,902,411,255	\$ 1,798,634,315
Cash	12,658,310	15,418,730
Amount receivable for units issued	800,875	341,499
Amount receivable for securities sold	17,824,208	264,828
Dividends and distributions receivable	2,595,342	2,470,587
Interest receivable	2,863,523	2,759,753
Amount receivable on open forward contracts (Note 10)	188,761	3
Total Assets	1,939,342,274	1,819,889,715
Liabilities		
Current liabilities		
Amount payable for securities purchased	3,539,083	655,974
Amount payable on open forward contracts (Note 10)	1,025	546,879
Amount payable for units redeemed	157,650	151,809
Accrued expenses	1,561,457	607,848
Distribution payable	-	1,679,496
Total liabilities excluding net assets attributable to holders of redeemable units	5,259,215	3,642,006
Net assets attributable to holders of redeemable units	\$1,934,083,059	\$1,816,247,709
Net assets attributable to holders of redeemable units, Series A	\$ 724,942,416	\$ 707,813,335
Redeemable units outstanding, Series A	21,190,191	22,040,311
Net assets attributable to holders of redeemable units per unit, Series A	\$ 34.21	\$ 32.11
Net assets attributable to holders of redeemable units, Series O	\$ 586,406,575	\$ 559,923,194
Redeemable units outstanding, Series O	16,220,593	16,656,027
Net assets attributable to holders of redeemable units per unit, Series O	\$ 36.15	\$ 33.62
Net assets attributable to holders of redeemable units, Series F1	\$ 545,957,996	\$ 490,947,766
Redeemable units outstanding, Series F1	15,728,385	15,146,509
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 34.71	\$ 32.41
Net assets attributable to holders of redeemable units, Series P	\$ 76,776,072	\$ 57,563,414
Redeemable units outstanding, Series P	6,253,605	5,028,255
Net assets attributable to holders of redeemable units per unit, Series P	\$ 12.28	\$ 11.45

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 10,094,410	\$ 9,320,741
Income distribution from underlying funds	2,488,976	2,900,826
Interest for distribution purposes	6,567,604	6,255,497
Management fee distribution from underlying funds (Note 5)	282,289	190,595
Net realized gain on sale of investments	104,233,443	21,787,091
Net change in unrealized appreciation on investments	12,354,023	73,817,009
Capital loss distribution from underlying funds	(14,389)	(707,288)
Net gain on investments	136,006,356	113,564,471
Net gain (loss) on derivatives		
Net realized gain on forward contracts	419,091	1,879,448
Net change in unrealized appreciation (depreciation) on forward contracts	734,612	(6,699,731)
Net gain (loss) on derivatives	1,153,703	(4,820,283)
Other Income		
Net realized gain on foreign currency transactions	99,934	19,264
Net change in unrealized appreciation on foreign currency translations	4,323	3,106
Other Income	104,257	22,370
Total Income (net)	137,264,316	108,766,558
Expenses		
Management fees (Note 5)	8,828,238	8,154,205
Administration expense (Note 8)	65,053	56,371
Independent review committee fees (Note 8)	5,144	6,539
Transfer agent expense	464,189	482,735
Professional fees	23,043	22,077
Legal fees	1,962	2,799
Custodian fees	84,002	91,836
Securityholder reporting fees	9,111	39,254
Interest expense	-	53
Withholding taxes	685,710	628,861
Transaction costs (Note 7)	166,085	67,653
Total Expenses	10,332,537	9,552,383
Net Expenses	10,332,537	9,552,383
Increase in net assets attributable to holders of redeemable units	126,931,779	99,214,175
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 45,110,956	\$ 37,440,986
Series O	40,905,996	33,449,192
Series F1	35,774,873	25,744,043
Series P	5,139,954	2,579,954
Total increase in net assets attributable to holders of redeemable units	126,931,779	99,214,175
Weighted average number of redeemable units per Series		
Series A	21,584,230	22,974,893

COMPASS GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series O	16,396,156	16,660,119
Series F1	15,516,891	14,336,306
Series P	5,606,478	3,957,230
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 2.09	\$ 1.63
Series O	\$ 2.49	\$ 2.01
Series F1	\$ 2.31	\$ 1.80
Series P	\$ 0.92	\$ 0.65

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 707,813,335	\$656,087,824
Series O	559,923,194	498,042,257
Series F1	490,947,766	419,006,019
Series P	57,563,414	31,976,859
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 45,110,956	\$ 37,440,986
Series O	40,905,996	33,449,192
Series F1	35,774,873	25,744,043
Series P	5,139,954	2,579,954
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	-	(1,852)
Series F1	-	-
Series P	-	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 63,517,808	\$ 60,993,280
Series O	36,540,288	42,020,976
Series F1	70,812,114	50,516,409
Series P	16,257,407	12,978,763
Reinvestment of distributions to holders of redeemable units		
Series A	\$ -	\$ -
Series O	-	1,852
Series F1	-	-
Series P	-	-
Payments for redeemable units redeemed		
Series A	\$ (91,499,683)	\$ (63,526,292)
Series O	(50,962,903)	(56,098,844)
Series F1	(51,576,757)	(54,201,652)
Series P	(2,184,703)	(3,768,564)

COMPASS GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 724,942,416	\$690,995,798
Series O	586,406,575	517,413,581
Series F1	545,957,996	441,064,819
Series P	76,776,072	43,767,012
Redeemable units outstanding, beginning of period		
Series A	22,040,311	22,957,832
Series O	16,656,027	16,666,723
Series F1	15,146,509	14,545,394
Series P	5,028,255	3,149,499
Redeemable units issued		
Series A	1,925,155	2,060,605
Series O	1,067,356	1,349,060
Series F1	2,127,718	1,685,847
Series P	1,414,124	1,252,657
Reinvested from distributions to holders of redeemable units		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	1	-
Redeemable units redeemed		
Series A	(2,775,275)	(2,141,784)
Series O	(1,502,790)	(1,788,292)
Series F1	(1,545,842)	(1,821,192)
Series P	(188,775)	(350,516)
Redeemable units outstanding, end of period		
Series A	21,190,191	22,876,653
Series O	16,220,593	16,227,491
Series F1	15,728,385	14,410,049
Series P	6,253,605	4,051,640

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 126,931,779	\$ 99,214,175
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	1,025	(647)
Non-cash distributions from underlying funds	-	(464,272)
Proceeds from sale of investments	389,414,400	199,562,785
Purchase of investments	(391,146,817)	(196,777,327)
Net realized gain on sale of investments	(104,233,443)	(21,787,091)
Net change in unrealized appreciation on investments	(12,354,023)	(73,817,009)
Net change in unrealized appreciation (depreciation) on forward contracts	(734,612)	6,699,731
Dividend income, net of withholding taxes	(9,408,700)	(8,691,880)
Dividend received, net of withholding taxes	9,283,945	8,749,318
Interest for distribution purposes	(6,567,604)	(6,255,444)
Interest received	6,463,834	6,742,212
Amortization income	(133,328)	(176,281)
	7,516,456	12,998,270
Net change in non-cash working capital	953,609	869,384
Net Cash from operating activities	8,470,065	13,867,654
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	109,385,947	113,699,854
Distributions to holders of redeemable units, net of reinvested distributions	(1,679,496)	(4,319,161)
Payment on redemption of redeemable units*	(118,935,911)	(124,016,344)
Net Cash used in financing activities	(11,229,460)	(14,635,651)
Unrealized foreign exchange gain (loss) on cash	(1,025)	647
Net decrease in cash during the period	(2,760,420)	(767,350)
Cash, beginning of period	15,418,730	9,441,671
Cash, end of period	\$ 12,658,310	\$ 8,674,321

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$77,282,294 (2024 - \$53,627,459) and \$(77,282,294) (2024 - \$(53,627,459)), respectively.

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value		Cost	Fair Value
Equities: (44.59%)				
AAON, Inc.	27,875	\$	3,236,123	\$ 2,799,460
Abbott Laboratories	38,796		5,596,037	7,185,470
AbbVie Inc.	7,895		1,608,198	1,995,604
Accenture PLC Cl. A	8,259		2,911,528	3,361,524
ADENTRA Inc.	10,674		363,624	307,945
Admiral Group PLC	55,426		2,511,044	3,387,805
Advantage Energy Ltd.	30,200		298,214	357,266
Adyen NV	1,193		2,388,297	2,982,249
AerCap Holdings NV	22,300		3,527,194	3,552,942
AG Growth International Inc.	7,400		407,519	308,210
Air Liquide SA	15,291		2,752,835	4,295,816
Algonquin Power & Utilities Corp.	118,778		894,334	925,281
Alimentation Couche-Tard Inc.	54,581		2,518,573	3,694,588
Alphabet Inc. Cl. C	34,376		4,020,266	8,303,895
AltaGas Ltd.	38,971		1,055,469	1,540,524
Altus Group Limited	19,973		1,052,908	1,052,377
Amazon.com, Inc.	34,220		6,181,290	10,223,373
American Electric Power Company, Inc.	36,893		4,499,665	5,212,803
AMETEK, Inc.	8,251		1,176,103	2,033,230
Amphenol Corporation Cl. A	125,547		5,980,282	16,882,658
Andlauer Healthcare Group Inc. Sub. Voting	13,740		516,054	722,861
Aon PLC Cl. A	21,334		7,957,838	10,364,440
AptarGroup, Inc.	39,977		7,387,131	8,515,843
ARM Holdings PLC ADR	4,000		670,873	880,998
Arthur J. Gallagher & Co.	23,578		4,725,913	10,278,202
Ashtead Group PLC	58,864		5,145,358	5,137,250
ASM International NV	3,819		2,404,665	3,328,847
ASML Holding NV	3,931		3,577,063	4,272,685
AstraZeneca PLC	22,520		3,879,043	4,259,965
AtkinsRealis Group Inc.	50,957		1,561,873	4,866,903
Auto Trader Group PLC	45,340		648,066	698,677
Azelis Group NV	87,933		2,999,121	1,908,421
Badger Infrastructure Solutions Ltd.	36,600		1,287,814	1,741,428
BAE Systems PLC	142,195		2,029,736	5,014,161
Bajaj Finance Limited	100,895		1,458,404	1,501,142
Bank of Montreal	53,180		5,356,766	8,025,394
Baycurrent Inc.	114,600		4,552,914	8,040,968
Becton, Dickinson and Company	14,466		4,354,368	3,393,166
Bio-Rad Laboratories, Inc. Cl. A	9,141		4,394,226	3,003,893
Birchcliff Energy Ltd.	47,000		281,570	351,090
Bird Construction Inc.	13,162		262,881	378,934
Blackline Safety Corp.	14,022		87,480	100,958

COMPASS GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
BorgWarner Inc.	33,146	1,907,484	1,511,172
Boyd Group Services Inc.	18,917	4,176,231	4,046,346
Brookfield Asset Management Ltd. Cl. A	10,193	380,684	768,246
Brookfield Corporation Cl. A	126,604	5,629,133	10,670,185
Brookfield Wealth Solutions Ltd.	5,923	265,319	498,598
BRP Inc. Sub. Voting	2,520	196,914	166,572
Bunzl PLC	128,135	5,776,402	5,556,648
BWX Technologies, Inc.	31,752	3,250,190	6,228,907
CACI International Inc. Cl. A	6,929	4,762,268	4,497,934
Calian Group Ltd.	10,433	515,295	521,859
Canaccord Genuity Group Inc.	14,400	129,971	149,184
Canadian Imperial Bank of Commerce	77,295	4,762,270	7,471,335
Canadian National Railway Company	69,088	9,283,852	9,802,896
Canadian Natural Resources Limited	44,098	1,227,092	1,887,394
Canadian Pacific Kansas City Limited	87,304	6,804,457	9,444,547
Canadian Tire Corporation, Limited Cl. A	55,000	8,055,773	10,196,450
CCL Industries Inc. Cl. B	109,048	6,331,266	8,659,502
Celestica Inc.	7,100	486,450	1,510,596
Cencora Inc.	22,392	5,034,777	9,143,118
CGI Inc.	36,377	4,255,617	5,202,275
Champion Iron Limited	25,500	164,306	93,840
Chartwell Retirement Residences	74,256	869,177	1,380,419
Chugai Pharmaceutical Co., Ltd.	46,900	1,819,927	3,337,330
CME Group Inc. Cl. A	24,689	6,690,430	9,266,412
Cognex Corporation	50,649	2,116,807	2,187,769
Colliers International Group Inc.	18,904	2,135,805	3,368,126
Compass Group PLC	166,749	5,565,802	7,689,347
Computer Modelling Group, Ltd.	20,905	156,843	150,725
Constellation Software Inc.	1,664	2,813,549	8,308,685
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,279	-	23
Coveo Solutions Inc.	41,000	301,690	315,290
D2L Inc.	2,564	37,685	35,665
Danaher Corporation	12,868	3,497,645	3,461,493
DBS Group Holdings Limited	76,451	2,104,916	3,677,115
Deutsche Boerse AG	22,130	5,074,596	9,829,442
Diploma PLC	34,900	2,686,016	3,188,700
DISCO Corporation	3,200	1,188,262	1,289,986
DNB Bank ASA	119,006	3,363,202	4,479,326
Dollarama Inc.	39,493	2,238,587	7,577,522
Dominion Lending Centres Inc.	25,900	125,817	229,474
Dorel Industries Inc. Cl. B Sub. Voting	18,200	109,172	27,300
Dream Unlimited Corp. Cl. A Sub. Voting	13,800	330,868	284,832
Dye & Durham Limited	46,153	742,968	443,069
Edenred	23,253	1,868,485	980,605

COMPASS GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Element Fleet Management, Corp.	289,318	6,058,482	9,868,637
Elevance Health, Inc.	4,784	2,705,678	2,533,923
Enbridge Inc.	98,204	4,651,555	6,064,097
EQB Inc.	4,902	197,653	507,651
Fairfax Financial Holdings Limited	553	1,144,557	1,359,274
Fairfax India Holdings Corporation	16,112	286,685	407,874
Ferguson Enterprises Inc.	13,148	2,605,768	3,898,659
FinecoBank Banca Fineco SPA	280,930	5,701,426	8,487,665
Finning International Inc.	24,857	799,806	1,447,175
First National Financial Corporation	4,189	149,345	172,294
Foraco International	44,900	125,644	84,412
Fortis Inc.	166,581	9,019,107	10,831,097
Franco-Nevada Corporation	2,987	664,223	667,804
Frontier Lithium Inc.	32,500	75,147	16,900
FTI Consulting, Inc. Cl. A	29,490	7,290,844	6,485,518
G Mining Ventures Corp.	11,800	206,268	209,804
GDI Integrated Facility Services Inc.	6,523	186,811	206,714
Genmab AS	4,460	2,221,634	1,260,948
Gibson Energy Inc.	53,577	1,263,114	1,280,490
Gildan Activewear Inc.	126,800	4,870,821	8,508,280
goeasy Ltd.	4,001	663,823	671,688
Hamamatsu Photonics KK	84,571	1,429,829	1,404,319
HDFC Bank Limited ADR	56,400	4,602,803	5,888,463
Headwater Exploration Inc.	46,500	319,201	312,945
Hitachi, Ltd.	223,300	6,630,767	8,879,214
Hudbay Minerals Inc.	75,600	683,863	1,092,420
Hydro One Limited	13,082	398,816	641,934
iA Financial Corporation Inc.	10,520	761,511	1,570,531
Icon Public Limited Company	3,800	1,649,752	752,653
IMCD NV	10,993	2,372,445	2,011,111
Innergex Renewable Energy Inc.	21,900	230,102	300,468
Intact Financial Corporation	25,920	3,997,936	8,207,568
Intercontinental Exchange, Inc.	31,095	4,643,677	7,768,783
ITT Inc.	11,022	2,009,568	2,353,894
Jamieson Wellness Inc.	18,197	555,379	646,357
Johnson & Johnson	13,523	2,624,926	2,812,883
JPMorgan Chase & Co.	12,905	2,533,403	5,094,700
K92 Mining Inc.	61,000	560,740	936,960
Kaspi.kz Joint Stock Company ADR	10,351	1,214,657	1,196,565
KDDI Corporation	213,200	4,489,657	4,999,870
Kinaxis Inc.	7,752	1,249,869	1,569,935
kneat.com, inc.	96,600	305,163	581,532
Knight Therapeutics Inc.	21,587	132,417	125,852
KONE OYJ Series B	65,493	4,428,275	5,870,509

COMPASS GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Koninklijke Ahold Delhaize NV	104,397	4,214,694	5,944,849
Kraken Robotics Inc.	212,092	475,114	651,122
Leonardo SPA	68,273	3,503,978	5,232,625
LIG Nex1 Co., Ltd.	2,709	722,663	1,476,030
Loblaw Companies Limited	5,880	448,747	1,324,470
Logan Energy Corp.	84,100	90,153	48,358
London Stock Exchange Group PLC	23,754	4,587,101	4,722,058
Lumine Group Inc.	22,200	536,731	1,061,826
LVMH Moët Hennessy Louis Vuitton SE	4,126	3,742,179	2,942,545
Mainstreet Equity Corp.	3,643	187,054	678,582
Major Drilling Group International Inc.	31,600	319,160	279,976
Manulife Financial Corporation	216,331	5,316,006	9,419,052
Marsh & McLennan Companies, Inc.	34,698	5,850,291	10,330,740
Martin Marietta Materials, Inc.	9,711	5,463,243	7,259,422
MasterCard Incorporated Cl. A	9,870	4,733,898	7,552,739
Mattr Corp.	33,663	548,399	404,293
McCormick & Company, Incorporated	15,851	1,735,945	1,636,582
MEG Energy Corp.	27,300	599,815	702,429
Microsoft Corporation	21,931	6,200,442	14,854,920
National Bank of Canada	36,475	2,559,881	5,125,467
NetEase, Inc.	46,500	1,280,710	1,702,025
NetEase, Inc. ADR	6,900	960,226	1,264,524
NexGen Energy Ltd.	5,100	29,380	48,246
NFI Group Inc.	47,500	655,917	856,900
NGEx Minerals Ltd.	16,000	117,545	254,400
NIKE, Inc. Cl. B	41,571	5,349,162	4,021,525
Nippon Sanso Holdings Corporation	73,400	3,150,060	3,791,814
Nomura Research Institute, Ltd.	59,700	2,265,825	3,264,731
North American Construction Group, Ltd.	16,566	261,331	360,973
Northrop Grumman Corporation	5,679	3,804,254	3,866,534
Novanta, Inc.	1,134	199,779	199,794
Novo Nordisk A/S Cl. B	26,722	2,173,835	2,525,592
Nutrien Ltd.	76,422	6,236,574	6,064,086
Open Text Corporation	78,037	3,975,193	3,105,092
OR Royalties Inc.	31,000	647,726	1,085,000
Orla Mining Ltd.	27,600	348,845	377,568
OSI Systems, Inc.	14,167	3,868,597	4,337,979
Parex Resources Inc.	38,672	730,001	537,928
Parkland Corporation	73,159	2,697,184	2,818,085
Pason Systems Inc.	30,041	338,782	368,903
Paychex, Inc.	14,382	1,851,576	2,848,789
Pembina Pipeline Corporation	112,450	3,601,278	5,749,569
Pet Valu Holdings Ltd.	51,378	1,544,145	1,697,015
Pollard Banknote Limited	6,195	252,285	134,122

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Postmedia Network Canada Corp.	2,428	-	3,448
Precision Drilling Corporation	700	61,609	45,143
Premium Brands Holdings Corp.	6,900	551,771	560,418
RB Global, Inc.	47,835	3,687,914	6,920,289
Recordati Industria Chimica e Farmaceutica SPA	58,381	3,870,765	5,000,774
RELX PLC	116,590	4,463,326	8,579,931
Restaurant Brands International Inc.	49,565	4,107,662	4,477,206
Rheinmetall AG	1,062	317,262	3,061,238
Richards Packaging Income Fund	8,185	308,717	269,041
Richelieu Hardware, Ltd.	35,053	1,196,388	1,282,589
Rightmove PLC	78,965	1,039,592	1,163,988
Roche Holding AG Non-Voting	12,006	5,023,223	5,324,375
Royal Bank of Canada	73,227	7,705,118	13,142,050
Ryan Specialty Group Holdings, Inc. Cl. A	16,058	619,433	1,486,736
S&P Global Inc.	4,594	1,846,746	3,298,663
Sampo OYJ Series A	450,285	5,070,720	6,594,513
Sangoma Technologies Corporation	22,997	248,587	194,095
Saputo Inc.	212,525	6,986,447	5,923,072
Schneider Electric SE	9,818	3,515,703	3,556,079
Shell PLC ADR	66,082	5,444,489	6,335,996
Shopify Inc. Cl. A	10,357	1,280,474	1,626,670
Sienna Senior Living Inc.	23,800	381,363	453,390
Solaris Resources Inc.	40,102	227,911	250,236
Spin Master Corp. Sub. Voting	38,865	1,283,361	898,170
Sprott Inc.	7,765	512,210	730,697
Stantec Inc.	21,261	1,424,928	3,150,242
State Street Corporation	12,753	1,345,471	1,846,743
Stella-Jones Inc.	25,152	1,692,980	1,974,180
StorageVault Canada Inc.	11,367	39,131	46,491
Sun Life Financial Inc.	86,600	5,286,626	7,846,826
Suncor Energy Inc.	170,387	5,073,184	8,691,441
Superior Plus Corp.	55,900	411,644	446,082
Swissquote Group Holding SA Registered Shares	1,776	1,259,124	1,369,790
Taiwan Semiconductor Manufacturing Company Limited	329,371	10,496,478	16,275,237
TC Energy Corporation	102,075	5,629,749	6,785,946
Tecsys Inc.	15,500	493,664	599,075
Tencent Holdings Limited	121,700	9,069,332	10,619,133
Tencent Music Entertainment Group ADR	141,385	2,505,310	3,752,430
TerraVest Industries Inc.	9,252	402,414	1,564,513
Texas Instruments Incorporated	12,747	2,744,498	3,603,915
TFI International Inc.	1,946	372,095	237,879
Thales SA	10,365	1,860,348	4,149,907
The Bank of Nova Scotia	91,533	6,262,757	6,892,435
The Boeing Company 6.00% Preferred	1,200	83,499	111,119

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Descartes Systems Group Inc.	17,822	2,267,460	2,465,317
The Hershey Company	8,497	1,951,567	1,920,173
The North West Company Inc.	2,500	100,567	120,675
The Procter & Gamble Company	32,632	5,655,753	7,079,643
The Sherwin-Williams Company	9,487	3,126,921	4,435,841
The Southern Company	28,017	2,666,221	3,503,512
The Toronto-Dominion Bank	60,268	4,051,486	6,036,443
The Weir Group PLC	82,106	2,202,408	3,821,478
The Westaim Corporation	9,400	284,275	289,144
The Western Investment Company of Canada Limited	157,500	63,000	89,775
Thomson Reuters Corporation	12,868	1,551,727	3,523,773
TMX Group Limited	75,264	1,890,474	4,344,238
Topicus.com, Inc. Sub. Voting	19,795	2,031,096	3,377,225
Toromont Industries Ltd.	6,894	492,648	843,757
Tradeweb Markets Inc. Cl. A	12,484	1,231,684	2,488,813
Trisura Group, Ltd.	52,405	2,084,346	2,320,493
UnitedHealth Group Incorporated	9,968	5,194,712	4,234,657
Verisk Analytics, Inc. Cl. A	11,040	2,611,266	4,683,004
Verizon Communications Inc.	141,804	8,156,171	8,355,506
Visa Inc. Cl. A	23,725	6,580,356	11,470,785
VitalHub Corp.	90,746	786,405	993,669
Wajax Corporation	16,554	466,424	377,597
Waste Connections, Inc.	11,113	2,041,246	2,826,925
Waters Corporation	14,557	5,003,492	6,919,018
WELLSTAR Technologies Corp. Preferred	159,411	159,411	159,411
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	157,500	16	3,150
Westgold Resources Limited	123,199	315,037	315,389
Winpak, Ltd.	16,079	713,979	717,767
Wise PLC Cl. A	207,243	4,018,683	4,028,750
Wolters Kluwer NV	33,127	4,457,897	7,542,963
Zoetis Inc. Cl. A	10,353	2,229,488	2,198,614
		625,231,750	862,274,850
Mutual Funds: (35.96%)			
ATB Emerging Markets Equity Fund Series I **	495,911	\$ 5,000,000	\$ 5,031,954
ATB International Disciplined Equity Income Fund Series I **	3,010,331	30,000,000	30,271,885
ATB International Equity Income Fund Series I **	1,509,486	15,000,000	15,048,971
ATB US Large Cap Equity Fund Series I **	3,975,465	40,000,000	40,784,690
BlackRock CDN US Equity Index Fund Cl. D	1,182,543	41,564,588	73,710,690
BMO Government Bond Index ETF	869,113	40,456,885	39,848,831
BMO MSCI EAFE High Quality Index ETF	1,548,025	45,010,230	47,973,295
BMO MSCI EAFE Index ETF	3,715,649	66,690,485	96,160,996
BMO S&P 500 Index ETF	369,907	29,050,159	34,179,407
BMO S&P US Mid Cap Index ETF	850,590	31,342,912	38,489,198

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
iShares Core S&P Small-Cap ETF	243,700	12,350,116	36,268,813
Mawer Canadian Equity Fund Series O	666,452	31,888,966	68,167,353
Mawer Global Small Cap Fund Series O	5,118,604	68,122,431	76,661,339
Mawer International Equity Fund Series O	388,273	18,773,532	32,656,269
Mawer New Canada Fund Series O	606,592	35,587,244	60,188,359
Sprott Physical Uranium Trust	4,400	65,743	112,200
		510,903,291	695,554,250
Private Equities: (0.10%)			
Black Press Group Ltd. Cl. A	21,390	\$ 21,390	\$ 21,390
TriWest Capital Partners Private Equity Fund III	1,327,011	2,430,899	525,762
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,810,659	1,429,270
		4,262,948	1,976,422
Real Estate Investment Trust (REITs): (0.39%)			
Allied Properties Real Estate Investment Trust	63,075	\$ 2,633,157	\$ 1,082,367
Boardwalk Real Estate Investment Trust	44,575	2,454,984	3,119,804
Crombie Real Estate Investment Trust	27,500	425,770	408,925
Granite Real Estate Investment Trust	37,720	2,976,804	2,609,470
InterRent Real Estate Investment Trust	20,200	228,181	273,104
		8,718,896	7,493,670
Fixed Income: (16.90%)			
407 International Inc. 7.13% Jul 26/40	431,000	\$ 524,363	\$ 524,862
407 International Inc. 4.45% Sep 11/52	1,600,000	1,597,712	1,543,414
407 International Inc. 4.54% Oct 09/54	2,788,000	2,785,268	2,725,526
Access Justice Durham Ltd. 5.02% Aug 31/39	3,005,143	3,078,559	3,104,991
Air Canada 4.00% Jul 01/25*	358,000	520,505	496,032
Air Canada 4.63% Aug 15/29	7,725,000	7,230,021	7,667,946
Alectra Inc. 4.31% Oct 30/34	1,066,000	1,066,000	1,086,186
AltaLink, LP 4.46% Nov 08/41	1,300,000	1,290,497	1,268,616
AltaLink, LP 4.74% May 22/54	1,000,000	1,000,000	1,014,538
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	597,000	756,317	806,265
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	506,000	641,431	668,799
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	1,508,000	2,051,116	2,145,116
Avis Budget Car Rental, LLC 8.00% Feb 15/31*	580,000	782,057	814,844
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	369,000	501,482	510,408
Avis Budget Rental Car Funding (AESOP) LLC Series 2025-1A Cl. A 4.80% Aug 20/29*	210,000	292,209	289,467
Bank of America Corporation 3.68% Sep 15/27	4,201,000	4,145,478	4,206,251
Bank of Montreal 3.73% Jun 03/31	1,234,000	1,234,000	1,234,580
BCE Inc. Residual Strip 0.00% Feb 26/37	454,196	234,709	241,514
Bell Canada 3.55% Mar 02/26	57,000	55,352	57,110
Bell Canada 2.90% Aug 12/26	700,000	657,146	698,398
Black Press Group Ltd. 10.00% Mar 25/29	219,795	195,977	193,420
Blue Water Bridge Authority 6.41% Jul 09/27	25,747	29,649	26,413

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Bombardier Inc. 7.35% Dec 22/26	19,000	18,715	19,735
Bombardier Inc. 7.45% May 01/34*	410,000	495,198	608,428
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	1,275,000	1,274,210	1,291,789
Cineplex Inc. 7.63% Mar 31/29	970,000	970,000	1,016,376
Cineplex Inc. 7.75% Mar 01/30	78,000	81,078	104,364
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2 3.49% Dec 15/32	1,067,000	1,067,000	1,067,000
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	2,790,000	2,790,000	3,154,396
Cogeco Communications Inc. 2.99% Sep 22/31	3,353,000	2,859,566	3,136,407
Cogeco Communications Inc. 5.30% Feb 16/33	782,000	778,987	818,859
Corus Entertainment Inc. 6.00% Feb 28/30	820,000	652,525	276,750
Corus Entertainment Inc. Term Loan	1,394,000	1,394,000	1,394,000
CU Inc. 4.09% Sep 02/44	1,100,000	951,610	1,019,009
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	246,000	338,275	335,884
Enbridge Gas Inc. 3.31% Sep 11/25	2,600,000	2,539,264	2,600,437
Enbridge Gas Inc. 3.19% Sep 17/25	170,000	165,862	170,010
Enbridge Gas Inc. 4.20% Jun 02/44	650,000	612,547	605,936
Enbridge Gas Inc. 3.59% Nov 22/47	1,449,000	1,183,804	1,218,679
Enbridge Gas Inc. 3.51% Nov 29/47	2,855,000	2,320,466	2,371,019
Enbridge Gas Inc. 3.01% Aug 09/49	56,000	42,306	42,043
Enbridge Gas Inc. 3.65% Apr 01/50	47,000	38,652	39,488
Enbridge Gas Inc. 5.67% Oct 06/53	964,000	964,000	1,100,419
Enbridge Inc. 5.70% Nov 09/27	417,000	416,837	438,700
Enbridge Inc. 4.24% Aug 27/42	1,183,000	997,884	1,052,390
Enbridge Inc. 4.57% Mar 11/44	1,864,000	1,756,640	1,722,021
Enbridge Inc. 4.10% Sep 21/51	3,350,000	2,602,557	2,819,803
Equitable Bank Canadian Mortgage Pools 1.14% Dec 01/26	300,074	280,002	293,495
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	2,554,801	2,525,931	2,608,809
First National Canadian Mortgage Pools 3.15% May 01/30	545,832	540,799	540,821
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	768,775	772,145	782,931
First Nations Finance Authority 4.05% Jun 01/35	2,800,000	2,788,632	2,811,292
Ford Auto Securitization Trust II Series 2024-B Cl. A2 3.72% Nov 15/28	700,000	700,000	704,294
Ford Credit Canada Company 7.38% May 12/26	2,069,000	2,071,253	2,127,116
FortisAlberta Inc. 5.85% Apr 15/38	350,000	398,853	390,159
General Electric Company 5.07% Aug 15/36*	112,000	120,238	141,378
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	406,219	406,219	408,426
Government of Canada 0.25% Mar 01/26	5,951,000	5,787,658	5,860,075
Government of Canada 0.50% Dec 01/30	390,000	342,541	343,188
Government of Canada 1.50% Dec 01/31	35,948,000	32,353,178	32,800,685
Government of Canada 2.75% Dec 01/55	330,000	279,099	280,414
Government of Canada Real Return Bond 4.25% Dec 01/26	6,093,269	6,572,301	6,410,332
Government of Canada Real Return Bond 1.25% Dec 01/47	437,366	410,423	404,175
Government of Canada Real Return Bond 0.50% Dec 01/50	1,522,554	1,171,601	1,159,019
Government of Canada Real Return Bond 0.25% Dec 01/54	526,464	373,491	358,226

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Greater Toronto Airports Authority 6.45% Dec 03/27	38,000	49,522	40,777
Greater Toronto Airports Authority 6.45% Jul 30/29	24,063	29,540	25,564
Greater Toronto Airports Authority 5.30% Feb 25/41	1,600,000	1,721,456	1,725,316
Great-West Lifeco Inc. 3.60% Dec 31/81	7,099,000	5,669,150	6,391,314
Heathrow Funding Limited 3.40% Mar 08/30	125,000	130,834	125,102
Heathrow Funding Limited 3.66% Jan 13/33	1,242,000	1,192,670	1,227,568
Heathrow Funding Limited 3.73% Apr 13/35	1,777,000	1,616,530	1,705,723
Hertz Vehicle Financing III LP Series 2021-2A Cl. A 1.68% Dec 27/27*	341,000	450,651	446,958
Honda Canada Finance Inc. 3.71% Jun 29/26	842,000	845,525	847,490
Honda Canada Finance Inc. 1.71% Sep 28/26	1,029,000	925,686	1,014,640
Honda Canada Finance Inc. 3.87% May 22/30	649,000	649,000	653,729
Hydro One Inc. 4.59% Oct 09/43	1,500,000	1,447,335	1,488,333
Hydro One Inc. 4.46% Jan 27/53	265,000	269,134	257,072
Hydro Ottawa Capital Corporation 4.37% Jan 30/35	4,296,000	4,296,000	4,350,948
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	1,130,482	1,029,372	1,106,380
InPower BC General Partnership 4.47% Mar 31/33	502,748	488,153	502,192
Kruger Packaging Holdings LP 6.00% Jun 01/26	20,000	20,050	20,025
LATAM Airlines Group SA 13.38% Oct 15/29*	1,217,000	1,677,747	1,857,905
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	4,639,421	4,616,864	4,755,759
Loblaw Companies Limited 6.50% Jan 22/29	1,274,000	1,415,993	1,384,442
Loblaw Companies Limited 2.28% May 07/30	604,000	513,235	574,678
Loblaw Companies Limited 5.01% Sep 13/32	421,000	445,073	447,081
Loblaw Companies Limited 6.54% Feb 17/33	1,020,000	1,112,471	1,158,921
Loblaw Companies Limited 6.15% Jan 29/35	350,000	382,477	390,484
Loblaw Companies Limited 5.90% Jan 18/36	1,500,000	1,584,060	1,656,703
Loblaw Companies Limited 6.45% Mar 01/39	1,610,000	1,746,093	1,823,047
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	755,000	693,851	667,646
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	74,000	66,614	65,393
Manulife Financial Corporation 3.38% Jun 19/81	7,129,000	5,946,175	6,430,930
Manulife Financial Corporation 4.10% Mar 19/82	5,862,000	4,648,917	5,200,345
Maritime Link Financing Trust 4.05% Dec 01/52	1,502,994	1,502,949	1,479,987
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	401,088	403,470	409,633
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	541,227	549,411	553,881
Metropolitan Life Global Funding I 4.64% Apr 01/27	1,469,000	1,468,055	1,508,482
Metropolitan Life Global Funding I 1.95% Mar 20/28	4,727,000	4,210,000	4,583,109
Metropolitan Life Global Funding I 2.45% Jan 12/29	791,000	788,777	770,135
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,000,000	939,730	996,326
Metropolitan Life Global Funding I 4.15% Jun 06/33	6,069,000	6,069,000	6,108,062
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% Jun 20/27*	83,200	118,539	113,518
NatWest Group PLC 7.47% Nov 10/26*	442,000	607,374	607,874
NAV Canada 0.94% Feb 09/26	725,000	721,133	717,381

COMPASS GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
NAV Canada 7.56% Mar 01/27	20,200	23,842	21,229
NAV Canada 3.53% Feb 23/46	600,000	518,562	516,907
NAV Canada 2.92% Sep 29/51	3,545,000	2,731,906	2,657,757
Nestle Holdings, Inc. 2.19% Jan 26/29	10,382,000	9,412,742	10,060,660
New York Life Global Funding 3.67% Jun 30/26	1,658,000	1,659,703	1,666,456
New York Life Global Funding 2.00% Apr 17/28	5,220,000	4,672,841	5,062,177
New York Life Global Funding 4.00% Jun 17/32	1,489,000	1,486,662	1,499,365
North Battleford Power LP Series A 4.96% Dec 31/32	44,724	53,750	45,981
Ornge Issuer Trust 5.73% Jun 11/34	336,091	361,089	359,152
Pembina Pipeline Corporation 4.75% Mar 26/48	2,529,000	2,433,222	2,345,325
Pembina Pipeline Corporation 4.67% May 28/50	1,362,000	1,166,378	1,241,824
Pembina Pipeline Corporation 5.67% Jan 12/54	2,193,000	2,201,738	2,316,477
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	241,021	240,554	239,793
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	2,473,343	2,306,566	2,422,578
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	1,214,523	1,173,521	1,219,777
RBC Dominion Securities Canadian Mortgage Pools Series 97517303 0.90% Jul 01/25	96,754	95,415	96,642
Royal Bank of Canada 4.26% Dec 21/26	2,000,000	2,000,000	2,041,934
Royal Bank of Canada 4.64% Jan 17/28	11,734,000	11,622,200	12,142,841
Royal Bank of Canada 4.46% Oct 17/35	1,213,000	1,213,000	1,233,379
Royal Bank of Canada 3.65% Nov 24/81	200,000	198,550	179,927
Royal Bank of Canada 4.20% Feb 24/27	310,000	310,000	280,097
Royal Bank of Canada Canadian Mortgage Pool 3.02% Jun 01/30	1,050,000	1,026,931	1,032,412
Scotia Capital Candian Mortgage Pools 0.89% Sep 01/26	1,812,894	1,671,850	1,773,372
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	1,062,350	982,941	1,044,546
Scotia Capital Inc. Canadian Mortgage Pools 2.93% Apr 01/27	2,967,298	2,952,669	2,954,746
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	1,290,395	1,273,813	1,311,699
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	2,849,267	2,798,467	2,894,313
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	1,530,264	1,537,533	1,572,313
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	749,617	764,542	764,031
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	2,431,167	2,430,584	2,479,159
SNC-Lavalin Group Inc. 7.00% Jun 12/26	322,000	324,576	332,886
Sobeys Inc. 6.06% Oct 29/35	35,000	42,443	36,561
Sobeys Inc. 5.79% Oct 06/36	620,000	664,628	639,129
Sobeys Inc. 6.64% Jun 07/40	135,000	162,826	147,758
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	792,000	907,564	1,057,037
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	1,209,000	1,711,844	1,748,669
Spy Hill Power LP Series A 4.14% Mar 31/36	102,089	97,445	100,284
Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	841,000	841,000	843,565
Strait Crossing Development Inc. 6.17% Sep 15/31	188,676	210,951	193,300
Sun Life Assurance Company 6.30% May 15/28	415,000	545,700	443,504
Sun Life Financial Inc. 3.60% Jun 30/81	4,210,000	3,496,385	3,790,763

COMPASS GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	5,358,350	5,287,781	5,367,620
The Bank of Nova Scotia 3.81% Nov 15/28	3,800,000	3,799,886	3,845,093
The Bank of Nova Scotia 4.25% Mar 20/34	3,835,000	3,835,000	3,965,352
The Bank of Nova Scotia 4.44% Nov 15/35	1,939,000	1,943,627	1,962,822
The Bank of Nova Scotia 3.70% Jul 27/81	3,472,000	2,711,034	3,124,989
The Boeing Company 2.75% Feb 01/26*	113,000	146,702	152,127
The Boeing Company 2.20% Feb 04/26*	613,000	788,799	821,928
The Boeing Company 3.10% May 01/26*	13,000	16,883	17,468
The Empire Life Insurance Company 3.63% Apr 17/81	35,000	35,000	31,996
The Hertz Corporation 8.00% Jul 15/29*	564,618	773,757	1,007,218
The Hertz Corporation 12.63% Jul 15/29*	2,310,000	3,240,802	3,291,588
The Hertz Corporation 5.00% Dec 01/29*	2,312,000	2,532,673	2,213,476
The Hertz Corporation Term Loan B*	1,970,878	2,466,028	2,233,498
The Hertz Corporation Term Loan C*	181,835	229,928	206,504
The Toronto-Dominion Bank 4.52% Jan 29/27	1,085,000	1,085,000	1,113,454
The Toronto-Dominion Bank 4.48% Jan 18/28	10,335,000	10,220,526	10,643,201
The Toronto-Dominion Bank 4.68% Jan 08/29	265,000	266,935	275,898
The Toronto-Dominion Bank 4.13% Jan 09/33	2,292,000	2,292,000	2,310,923
The Toronto-Dominion Bank 3.60% Oct 31/81	3,751,000	3,124,255	3,372,043
The Walt Disney Company 3.06% Mar 30/27	819,000	880,773	818,840
Toyota Credit Canada Inc. 4.52% Mar 19/27	1,300,000	1,326,663	1,330,623
Toyota Credit Canada Inc. 3.55% Oct 04/27	800,000	799,912	806,610
Toyota Credit Canada Inc. 3.74% May 21/30	1,240,000	1,239,492	1,246,946
TransCanada Pipelines Limited 3.80% Apr 05/27	217,000	206,085	218,668
TransCanada Pipelines Limited 8.23% Jan 16/31	762,000	874,166	884,646
TransCanada Pipelines Limited 6.80% May 15/67*	2,338,000	2,720,163	2,942,144
Transcontinental Inc. 2.28% Jul 13/26	658,000	617,874	649,822
UBS Group AG 1.31% Feb 02/27*	1,639,000	1,827,272	2,190,033
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	697,919	924,956	945,226
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	170,012	218,525	228,964
University of Ontario Institute of Technology 6.35% Oct 15/34	290,908	313,829	314,495
VW Credit Canada, Inc. 4.25% Feb 18/28	3,870,000	3,909,125	3,927,870
VW Credit Canada, Inc. 4.49% Nov 19/29	3,200,000	3,245,696	3,267,753
WTH Car Rental ULC 3.79% Sep 20/28	1,306,000	1,306,000	1,312,987
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,224,000	1,224,000	1,266,730
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	1,443,000	1,443,000	1,486,117
		317,135,891	326,970,323
Short Term Investments: (0.42%)			
Government of Canada 2.54% Jul 30/25	188,000	\$ 187,608	\$ 187,608
Government of Canada 2.59% Aug 27/25	48,000	47,803	47,803
Government of Canada 2.61% Sep 10/25	2,484,000	2,471,198	2,471,198
Government of Canada 2.63% Sep 24/25	2,466,000	2,450,838	2,450,838
United States Treasury Bill 4.20% Sep 09/25*	1,915,000	2,582,261	2,586,599

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
United States Treasury Bill 4.24% Sep 25/25*	295,000	398,961	397,694
		8,138,669	8,141,740
Total Investments: 98.36%		\$1,474,391,445	\$1,902,411,255
Forward currency contracts: 0.01% (Note 10)			187,736
Other Net Assets (Liabilities): 1.63%			31,484,068
Net Assets: 100%			\$1,934,083,059

* Indicates Par value denominated in USD

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

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments (Note 11)	\$ 615,511,351	\$ 557,379,522
Cash	12,732,214	6,755,559
Amount receivable for units issued	192,286	555,804
Amount receivable for securities sold	5,133,255	86,815
Dividends and distributions receivable	983,032	952,605
Amount receivable on open forward contracts (Note 10)	12	1
Total Assets	634,552,150	565,730,306
Liabilities		
Current liabilities		
Amount payable for securities purchased	815,795	43,228
Amount payable on open forward contracts (Note 10)	393	95
Amount payable for units redeemed	12,042	38,635
Accrued expenses	326,578	116,478
Distribution payable	-	1,308,163
Total liabilities excluding net assets attributable to holders of redeemable units	1,154,808	1,506,599
Net assets attributable to holders of redeemable units	\$633,397,342	\$564,223,707
Net assets attributable to holders of redeemable units, Series A	\$ 148,945,134	\$ 135,164,342
Redeemable units outstanding, Series A	3,728,044	3,655,170
Net assets attributable to holders of redeemable units per unit, Series A	\$ 39.95	\$ 36.98
Net assets attributable to holders of redeemable units, Series O	\$343,970,344	\$ 312,762,267
Redeemable units outstanding, Series O	7,725,077	7,661,632
Net assets attributable to holders of redeemable units per unit, Series O	\$ 44.53	\$ 40.82
Net assets attributable to holders of redeemable units, Series F1	\$ 133,640,186	\$ 113,465,482
Redeemable units outstanding, Series F1	3,466,987	3,197,082
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 38.55	\$ 35.49
Net assets attributable to holders of redeemable units, Series P	\$ 6,841,678	\$ 2,831,616
Redeemable units outstanding, Series P	509,795	229,488
Net assets attributable to holders of redeemable units per unit, Series P	\$ 13.42	\$ 12.34

See accompanying notes to financial statements

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

(signed) "Ian Filderman"

Ian Filderman, President
ATB Investment Management Inc.

(signed) "Cheryl Brodhagen"

Cheryl Brodhagen, CFO
ATB Investment Management Inc.

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Income		
Net gain (loss) on investments		
Dividend Income	\$ 3,953,108	\$ 3,308,289
Income distribution from underlying funds	785,098	948,241
Interest for distribution purposes	103,670	116,300
Management fee distribution from underlying funds (Note 5)	115,894	72,135
Net realized gain on sale of investments	35,199,693	5,188,008
Net change in unrealized appreciation on investments	12,581,972	27,280,707
Capital loss distribution from underlying funds	(6,123)	(106,138)
Net gain on investments	52,733,312	36,807,542
Net gain (loss) on derivatives		
Net realized gain (loss) on forward contracts	(51,720)	665,031
Net change in unrealized depreciation on forward contracts	(287)	(2,034,702)
Net loss on derivatives	(52,007)	(1,369,671)
Other Income		
Net realized loss on foreign currency transactions	(4,897)	(823)
Net change in unrealized appreciation (depreciation) on foreign currency translations	10,713	(1,647)
Other Income	5,816	(2,470)
Total Income (net)	52,687,121	35,435,401
Expenses		
Management fees (Note 5)	1,801,102	1,511,870
Administration expense (Note 8)	20,715	15,891
Independent review committee fees (Note 8)	1,634	1,847
Transfer agent expense	114,559	110,939
Professional fees	7,335	6,229
Legal fees	626	730
Custodian fees	24,243	23,973
Securityholder reporting fees	2,852	11,089
Interest expense	-	70
Withholding taxes	265,811	229,019
Transaction costs (Note 7)	76,360	42,925
Total Expenses	2,315,237	1,954,582
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	2,315,237	1,954,582
Increase in net assets attributable to holders of redeemable units	50,371,884	33,480,819
Increase in net assets attributable to holders of redeemable units per Series		
Series A	\$ 10,929,271	\$ 8,024,873
Series O	28,682,901	18,878,556
Series F1	10,412,877	6,488,776
Series P	346,835	88,614
Total increase in net assets attributable to holders of redeemable units	50,371,884	33,480,819
Weighted average number of redeemable units per Series		

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Series A	3,656,294	3,614,949
Series O	7,617,255	6,697,247
Series F1	3,369,346	2,865,389
Series P	326,772	193,869
Increase in net assets attributable to holders of redeemable units per unit per Series		
Series A	\$ 2.99	\$ 2.22
Series O	\$ 3.77	\$ 2.82
Series F1	\$ 3.09	\$ 2.26
Series P	\$ 1.06	\$ 0.46

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Net assets attributable to holders of redeemable units, beginning of period		
Series A	\$ 135,164,342	\$ 115,758,988
Series O	312,762,267	231,691,248
Series F1	113,465,482	83,195,036
Series P	2,831,616	8,393,110
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 10,929,271	\$ 8,024,873
Series O	28,682,901	18,878,556
Series F1	10,412,877	6,488,776
Series P	346,835	88,614
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ -	\$ -
Series O	-	-
Series F1	(348)	-
Series P	-	-
Capital gains		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 21,452,379	\$ 17,390,789
Series O	28,753,537	66,454,261
Series F1	25,323,243	21,105,633
Series P	3,664,989	-
Reinvestment of distributions to holders of redeemable units		
Series A	\$ -	\$ -
Series O	-	-
Series F1	348	-
Series P	-	-
Payments for redeemable units redeemed		
Series A	\$ (18,600,858)	\$ (16,284,707)
Series O	(26,228,361)	(27,983,656)
Series F1	(15,561,416)	(12,164,698)
Series P	(1,762)	(6,569,896)

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED) (CONTINUED)

	2025	2024
Net assets attributable to holders of redeemable units, end of period		
Series A	\$ 148,945,134	\$ 124,889,943
Series O	343,970,344	289,040,409
Series F1	133,640,186	98,624,747
Series P	6,841,678	1,911,828
Redeemable units outstanding, beginning of period		
Series A	3,655,170	3,596,292
Series O	7,661,632	6,540,042
Series F1	3,197,082	2,697,228
Series P	229,488	781,057
Redeemable units issued		
Series A	560,196	514,056
Series O	676,374	1,763,324
Series F1	690,496	649,903
Series P	280,448	-
Reinvested from distributions to holders of redeemable units		
Series A	-	-
Series O	-	-
Series F1	10	-
Series P	-	-
Redeemable units redeemed		
Series A	(487,322)	(481,622)
Series O	(612,929)	(745,063)
Series F1	(420,601)	(372,208)
Series P	(141)	(615,792)
Redeemable units outstanding, end of period		
Series A	3,728,044	3,628,726
Series O	7,725,077	7,558,303
Series F1	3,466,987	2,974,923
Series P	509,795	165,265

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 50,371,884	\$ 33,480,819
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	48	(137)
Non-cash distributions from underlying funds	-	(75,638)
Proceeds from sale of investments	146,398,173	42,136,160
Purchase of investments	(160,972,115)	(86,377,868)
Net realized gain on sale of investments	(35,199,693)	(5,188,008)
Net change in unrealized appreciation on investments	(12,581,972)	(27,280,707)
Net change in unrealized depreciation on forward contracts	287	2,034,702
Dividend income, net of withholding taxes	(3,687,297)	(3,079,270)
Dividend received, net of withholding taxes	3,656,870	3,057,679
Interest for distribution purposes	(103,670)	(116,230)
Interest received	103,670	369,482
Amortization income	(50,095)	(60,369)
	(12,063,910)	(41,099,385)
Net change in non-cash working capital	210,100	164,288
Net Cash used in operating activities	(11,853,810)	(40,935,097)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	60,343,860	82,488,809
Distributions to holders of redeemable units, net of reinvested distributions	(1,308,163)	(2,164,000)
Payment on redemption of redeemable units*	(41,205,184)	(40,643,969)
Net Cash from financing activities	17,830,513	39,680,840
Unrealized foreign exchange gain (loss) on cash	(48)	137
Net increase (decrease) in cash during the period	5,976,655	(1,254,120)
Cash, beginning of period	6,755,559	4,429,721
Cash, end of period	\$ 12,732,214	\$ 3,175,601

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended June 30, 2025 and 2024 exclude non-cash switches of \$19,213,806 (2024 - \$22,374,520) and \$(19,213,806) (2024 - \$(22,374,520)), respectively.

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Equities: (54.52%)			
AAON, Inc.	11,345	\$ 1,243,206	\$ 1,139,368
Abbott Laboratories	15,774	2,298,428	2,921,528
AbbVie Inc.	3,210	669,938	811,385
Accenture PLC Cl. A	3,362	1,246,249	1,368,379
ADENTRA Inc.	5,235	177,988	151,030
Admiral Group PLC	21,182	934,345	1,294,708
Advantage Energy Ltd.	14,700	145,321	173,901
Adyen NV	456	1,000,465	1,139,904
AerCap Holdings NV	8,500	1,344,457	1,354,260
AG Growth International Inc.	3,600	198,328	149,940
Air Liquide SA	5,844	1,102,685	1,641,799
Algonquin Power & Utilities Corp.	47,563	358,842	370,516
Alimentation Couche-Tard Inc.	22,573	1,121,524	1,527,966
Alphabet Inc. Cl. C	13,984	1,918,970	3,377,987
AltaGas Ltd.	18,405	520,925	727,550
Altus Group Limited	7,930	415,980	417,832
Amazon.com, Inc.	13,914	2,661,758	4,156,868
American Electric Power Company, Inc.	15,001	1,853,662	2,119,569
AMETEK, Inc.	3,355	505,068	826,747
Amphenol Corporation Cl. A	51,083	2,806,459	6,869,275
Andlauer Healthcare Group Inc. Sub. Voting	5,888	225,434	309,768
Aon PLC Cl. A	8,115	3,104,339	3,942,412
AptarGroup, Inc.	16,254	3,044,906	3,462,404
ARM Holdings PLC ADR	1,500	251,576	330,374
Arthur J. Gallagher & Co.	9,587	2,208,500	4,179,198
Ashtead Group PLC	22,496	1,956,110	1,963,298
ASM International NV	1,460	920,773	1,272,615
ASML Holding NV	1,503	1,391,538	1,633,642
AstraZeneca PLC	8,607	1,491,843	1,628,131
AtkinsRealis Group Inc.	20,358	734,348	1,944,393
Auto Trader Group PLC	17,327	247,663	267,004
Azelis Group NV	33,606	1,112,467	729,355
Badger Infrastructure Solutions Ltd.	17,800	628,244	846,924
BAE Systems PLC	54,347	788,264	1,916,415
Bajaj Finance Limited	38,563	557,414	573,750
Bank of Montreal	21,120	2,239,839	3,187,219
Baycurrent Inc.	43,800	1,731,745	3,073,250
Becton, Dickinson and Company	5,887	1,779,702	1,380,863
Bio-Rad Laboratories, Inc. Cl. A	3,717	1,742,796	1,221,471
Birchcliff Energy Ltd.	22,900	137,090	171,063
Blackline Safety Corp.	5,974	37,237	43,013
BorgWarner Inc.	13,477	752,339	614,435

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Boyd Group Services Inc.	8,072	1,776,454	1,726,601
Brookfield Asset Management Ltd. Cl. A	4,814	205,328	362,831
Brookfield Corporation Cl. A	50,204	2,395,092	4,231,193
Brookfield Wealth Solutions Ltd.	2,533	121,355	213,228
BRP Inc. Sub. Voting	1,190	90,466	78,659
Bunzl PLC	48,970	2,248,658	2,123,612
BWX Technologies, Inc.	12,910	1,401,241	2,532,602
CACI International Inc. Cl. A	2,817	1,927,891	1,828,645
Calian Group Ltd.	4,467	225,583	223,439
Canaccord Genuity Group Inc.	7,000	63,229	72,520
Canadian Imperial Bank of Commerce	29,954	1,924,038	2,895,354
Canadian National Railway Company	27,259	3,812,060	3,867,779
Canadian Natural Resources Limited	20,827	618,578	891,396
Canadian Pacific Kansas City Limited	35,312	3,028,161	3,820,052
Canadian Tire Corporation, Limited Cl. A	21,065	3,042,240	3,905,240
CCL Industries Inc. Cl. B	43,270	2,652,152	3,436,071
Celestica Inc.	3,500	246,294	744,660
Cencora Inc.	9,105	2,205,367	3,717,760
CGI Inc.	15,043	1,805,759	2,151,299
Champion Iron Limited	12,400	79,599	45,632
Chartwell Retirement Residences	31,252	386,136	580,975
Chugai Pharmaceutical Co., Ltd.	17,900	700,495	1,273,736
CME Group Inc. Cl. A	10,042	2,754,246	3,769,019
Cognex Corporation	20,594	860,595	889,552
Colliers International Group Inc.	7,985	1,006,810	1,422,687
Compass Group PLC	63,727	2,142,294	2,938,663
Computer Modelling Group, Ltd.	8,993	67,470	64,840
Constellation Software Inc.	686	1,426,544	3,425,335
Constellation Software Inc., Warrants (Exp. 03/31/40)	725	-	7
Coveo Solutions Inc.	20,000	147,261	153,800
D2L Inc.	1,102	16,197	15,329
Danaher Corporation	5,232	1,480,159	1,407,408
DBS Group Holdings Limited	29,494	835,795	1,418,593
Deutsche Boerse AG	8,458	1,983,205	3,756,774
Diploma PLC	13,339	1,026,612	1,218,741
DISCO Corporation	1,200	446,330	483,745
DNB Bank ASA	45,487	1,284,750	1,712,108
Dollarama Inc.	16,212	1,157,116	3,110,596
Dominion Lending Centres Inc.	12,500	60,706	110,750
Dorel Industries Inc. Cl. B Sub. Voting	8,800	52,782	13,200
Dream Unlimited Corp. Cl. A Sub. Voting	6,700	160,431	138,288
Dye & Durham Limited	21,049	323,338	202,070
Edenred	8,887	712,439	374,775
Element Fleet Management, Corp.	116,633	2,494,256	3,978,352

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Elevance Health, Inc.	1,945	1,099,081	1,030,201
Enbridge Inc.	37,646	1,788,899	2,324,640
EQB Inc.	2,123	116,365	219,858
Fairfax Financial Holdings Limited	261	540,886	641,538
Fairfax India Holdings Corporation	7,641	138,411	193,431
Ferguson Enterprises Inc.	5,111	1,026,941	1,515,519
FinecoBank Banca Fineco SPA	107,364	2,166,404	3,243,761
Finning International Inc.	11,740	384,341	683,503
First National Financial Corporation	1,804	66,500	74,198
Foraco International	21,700	60,679	40,796
Fortis Inc.	65,531	3,591,942	4,260,826
Franco-Nevada Corporation	1,416	315,541	316,575
Frontier Lithium Inc.	15,700	36,087	8,164
FTI Consulting, Inc. Cl. A	11,991	3,005,674	2,637,092
G Mining Ventures Corp.	5,700	99,207	101,346
GDI Integrated Facility Services Inc.	2,806	87,109	88,922
Genmab AS	1,704	842,617	481,761
Gibson Energy Inc.	25,632	604,067	612,605
Gildan Activewear Inc.	48,635	2,034,542	3,263,408
goeasy Ltd.	1,883	310,715	316,118
Hamamatsu Photonics KK	32,317	546,564	536,630
HDFC Bank Limited ADR	21,500	1,765,428	2,244,715
Headwater Exploration Inc.	22,600	155,046	152,098
Hitachi, Ltd.	85,400	2,535,384	3,395,812
Hudbay Minerals Inc.	36,800	333,460	531,760
Hydro One Limited	6,178	199,739	303,154
iA Financial Corporation Inc.	4,969	396,334	741,822
Icon Public Limited Company	1,460	630,740	289,177
IMCD NV	4,201	885,305	768,551
Innergex Renewable Energy Inc.	10,700	112,396	146,804
Intact Financial Corporation	10,448	1,826,235	3,308,359
Intercontinental Exchange, Inc.	12,643	1,976,109	3,158,731
ITT Inc.	4,482	817,212	957,190
Jamieson Wellness Inc.	7,817	237,613	277,660
Johnson & Johnson	5,499	1,095,904	1,143,832
JPMorgan Chase & Co.	5,247	1,082,950	2,071,437
K92 Mining Inc.	29,700	273,288	456,192
Kaspi.kz Joint Stock Company ADR	4,039	466,881	466,904
KDDI Corporation	81,500	1,701,260	1,911,301
Kinaxis Inc.	3,136	516,188	635,103
kneat.com, inc.	47,000	158,534	282,940
Knight Therapeutics Inc.	9,249	56,731	53,922
KONE OYJ Series B	25,030	1,692,357	2,243,581
Koninklijke Ahold Delhaize NV	39,897	1,626,300	2,271,920

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Kraken Robotics Inc.	91,112	204,056	279,714
Leonardo SPA	26,094	1,339,238	1,999,914
LIG Nex1 Co., Ltd.	1,035	276,087	563,932
Loblaw Companies Limited	2,777	253,776	625,519
Logan Energy Corp.	40,700	43,622	23,402
London Stock Exchange Group PLC	9,079	1,753,225	1,804,815
Lumine Group Inc.	10,800	261,791	516,564
LVMH Moët Hennessy Louis Vuitton SE	1,577	1,554,275	1,124,671
Mainstreet Equity Corp.	1,565	123,590	291,513
Major Drilling Group International Inc.	15,400	155,190	136,444
Manulife Financial Corporation	85,305	2,331,407	3,714,180
Marsh & McLennan Companies, Inc.	14,112	2,703,461	4,201,608
Martin Marietta Materials, Inc.	3,948	2,303,561	2,951,313
MasterCard Incorporated Cl. A	4,013	2,073,027	3,070,835
Matr Corp.	14,460	230,431	173,665
McCormick & Company, Incorporated	6,445	692,694	665,433
MEG Energy Corp.	13,300	293,508	342,209
Microsoft Corporation	8,917	2,984,545	6,039,913
National Bank of Canada	13,975	1,135,527	1,963,767
NetEase, Inc.	17,800	490,158	651,528
NetEase, Inc. ADR	2,600	361,880	476,487
NexGen Energy Ltd.	2,500	14,505	23,650
NFI Group Inc.	23,100	318,953	416,724
NGEx Minerals Ltd.	7,700	56,471	122,430
NIKE, Inc. Cl. B	16,903	2,172,541	1,635,175
Nippon Sanso Holdings Corporation	28,100	1,204,970	1,451,635
Nomura Research Institute, Ltd.	22,800	882,354	1,246,832
North American Construction Group, Ltd.	7,117	142,938	155,079
Northrop Grumman Corporation	2,311	1,548,271	1,573,439
Novanta, Inc.	462	81,391	81,398
Novo Nordisk A/S Cl. B	10,212	865,075	965,173
Nutrien Ltd.	30,161	2,395,982	2,393,275
Open Text Corporation	31,247	1,571,656	1,243,318
OR Royalties Inc.	15,100	316,253	528,500
Orla Mining Ltd.	13,400	169,015	183,312
OSI Systems, Inc.	5,760	1,573,472	1,763,730
Parex Resources Inc.	16,612	309,031	231,073
Parkland Corporation	32,523	1,149,246	1,252,786
Pason Systems Inc.	12,904	152,925	158,461
Paychex, Inc.	5,847	807,947	1,158,175
Pembina Pipeline Corporation	43,115	1,546,597	2,204,470
Pet Valu Holdings Ltd.	20,948	630,391	691,912
Pollard Banknote Limited	2,661	105,527	57,611
Precision Drilling Corporation	300	26,794	19,347

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Premium Brands Holdings Corp.	3,400	271,849	276,148
RB Global, Inc.	19,539	1,662,363	2,826,707
Recordati Industria Chimica e Farmaceutica SPA	22,315	1,503,552	1,911,449
RELX PLC	44,558	1,774,943	3,279,051
Restaurant Brands International Inc.	20,628	1,710,703	1,863,327
Rheinmetall AG	406	128,243	1,170,304
Richards Packaging Income Fund	3,533	128,132	116,130
Richelieu Hardware, Ltd.	16,104	567,691	589,245
Rightmove PLC	30,181	397,347	444,885
Roche Holding AG Non-Voting	4,588	1,961,723	2,034,669
Royal Bank of Canada	29,653	3,406,381	5,321,824
Ryan Specialty Group Holdings, Inc. Cl. A	6,529	300,827	604,490
S&P Global Inc.	1,868	828,446	1,341,293
Sampo OYJ Series A	172,086	1,915,953	2,520,234
Sangoma Technologies Corporation	9,899	96,076	83,548
Saputo Inc.	81,495	2,563,941	2,271,266
Schneider Electric SE	3,753	1,343,897	1,359,336
Shell PLC ADR	25,120	2,076,377	2,408,526
Shopify Inc. Cl. A	4,891	622,199	768,180
Sienna Senior Living Inc.	11,600	185,844	220,980
Solaris Resources Inc.	19,521	111,411	121,811
Spin Master Corp. Sub. Voting	15,510	496,533	358,436
Sprott Inc.	3,442	226,446	323,900
Stantec Inc.	8,949	708,793	1,325,973
State Street Corporation	5,190	543,858	751,556
Stella-Jones Inc.	11,391	786,057	894,080
StorageVault Canada Inc.	4,884	19,306	19,976
Sun Life Financial Inc.	33,195	2,076,568	3,007,799
Suncor Energy Inc.	67,253	2,397,985	3,430,575
Superior Plus Corp.	27,200	200,347	217,056
Swissquote Group Holding SA Registered Shares	679	481,460	523,698
Taiwan Semiconductor Manufacturing Company Limited	126,222	4,010,304	6,237,018
TC Energy Corporation	39,140	2,065,829	2,602,027
Tecsys Inc.	7,500	238,379	289,875
Tencent Holdings Limited	46,500	3,464,116	4,057,434
Tencent Music Entertainment Group ADR	54,073	958,283	1,435,125
TerraVest Industries Inc.	4,220	227,075	713,602
Texas Instruments Incorporated	5,183	1,159,786	1,465,372
TFI International Inc.	919	175,325	112,339
Thales SA	3,961	715,004	1,585,893
The Bank of Nova Scotia	36,541	2,479,820	2,751,537
The Descartes Systems Group Inc.	7,480	971,253	1,034,708
The Hershey Company	3,455	815,586	780,769
The North West Company Inc.	1,200	48,120	57,924

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
The Procter & Gamble Company	13,268	2,435,005	2,878,546
The Sherwin-Williams Company	3,857	1,323,985	1,803,419
The Southern Company	11,392	1,115,444	1,424,564
The Toronto-Dominion Bank	25,594	1,842,591	2,563,495
The Weir Group PLC	31,377	851,765	1,460,387
The Westaim Corporation	4,616	139,552	141,988
The Western Investment Company of Canada Limited	70,000	28,000	39,900
Thomson Reuters Corporation	5,321	733,961	1,457,103
TMX Group Limited	31,800	896,807	1,835,496
Topicus.com, Inc. Sub. Voting	8,628	939,758	1,472,023
Toromont Industries Ltd.	3,256	259,266	398,502
Tradeweb Markets Inc. Cl. A	5,077	538,028	1,012,152
Trisura Group, Ltd.	24,378	981,042	1,079,458
UnitedHealth Group Incorporated	4,053	2,207,083	1,721,816
Verisk Analytics, Inc. Cl. A	4,487	1,159,002	1,903,319
Verizon Communications Inc.	57,657	3,289,115	3,397,319
Visa Inc. Cl. A	9,661	2,905,821	4,670,990
VitalHub Corp.	41,113	358,040	450,187
Wajax Corporation	7,142	206,814	162,909
Waste Connections, Inc.	4,441	850,079	1,129,702
Waters Corporation	5,919	2,148,849	2,813,332
WELLSTAR Technologies Corp. Preferred	68,484	68,484	68,484
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	70,000	7	1,400
Westgold Resources Limited	59,566	152,322	152,489
Winpak, Ltd.	7,384	327,006	329,622
Wise PLC Cl. A	79,211	1,536,019	1,539,841
Wolters Kluwer NV	12,660	1,812,090	2,882,661
Zoetis Inc. Cl. A	4,210	906,611	894,056
		258,852,274	345,333,448
Mutual Funds: (41.61%)			
ATB Emerging Markets Equity Fund Series I **	495,911	\$ 5,000,000	\$ 5,031,954
ATB International Disciplined Equity Income Fund Series I **	1,003,444	10,000,000	10,090,628
ATB International Equity Income Fund Series I **	201,265	2,000,000	2,006,530
ATB US Large Cap Equity Fund Series I **	1,987,732	20,000,000	20,392,345
BlackRock CDN US Equity Index Fund Cl. D	178,871	6,711,953	11,149,432
BMO MSCI EAFE High Quality Index ETF	589,600	17,140,009	18,271,704
BMO MSCI EAFE Index ETF	1,535,758	29,037,867	39,745,417
BMO S&P 500 Index ETF	517,285	37,722,182	47,797,134
BMO S&P US Mid Cap Index ETF	369,032	12,848,563	16,698,698
iShares Core S&P Small-Cap ETF	87,930	5,909,210	13,086,240
Mawer Canadian Equity Fund Series O	147,147	7,794,147	15,050,832
Mawer Global Small Cap Fund Series O	1,949,975	26,992,777	29,204,775
Mawer International Equity Fund Series O	231,919	13,136,685	19,505,911
Mawer New Canada Fund Series O	155,559	10,884,583	15,435,202

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Fair Value
Sprott Physical Uranium Trust	2,100	31,535	53,550
		205,209,511	263,520,352
Private Equities: (0.05%)			
TriWest Capital Partners Private Equity Fund III	306,233	\$ 560,975	\$ 121,330
TriWest Capital Partners Private Equity Fund IV	318,466	271,599	214,391
		832,574	335,721
Real Estate Investment Trust (REITs): (0.48%)			
Allied Properties Real Estate Investment Trust	24,175	\$ 827,371	\$ 414,843
Boardwalk Real Estate Investment Trust	17,650	1,012,105	1,235,324
Crombie Real Estate Investment Trust	13,300	206,363	197,771
Granite Real Estate Investment Trust	15,547	1,215,835	1,075,541
InterRent Real Estate Investment Trust	9,800	110,741	132,496
		3,372,415	3,055,975
Short Term Investments: (0.52%)			
Government of Canada 2.54% Jul 30/25	76,000	\$ 75,842	\$ 75,842
Government of Canada 2.59% Aug 27/25	14,000	13,943	13,943
Government of Canada 2.61% Sep 10/25	1,055,000	1,049,563	1,049,563
Government of Canada 2.63% Sep 24/25	837,000	831,851	831,852
United States Treasury Bill 4.20% Sep 09/25*	699,000	942,560	944,142
United States Treasury Bill 4.24% Sep 25/25*	260,000	351,309	350,513
		3,265,068	3,265,855
Total Investments: 97.18%		\$471,531,842	\$615,511,351
Forward currency contracts: (0.00%) (Note 10)			(381)
Other Net Assets (Liabilities): 2.82%			17,886,372
Net Assets: 100%			\$633,397,342

* Indicates par value denominated in USD

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

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)

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

a. Organization of the Portfolios

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

The Statements of Financial Position of each of the Portfolios are as at June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are for the six-months ended June 30, 2025 and June 30, 2024. The Schedule of Investments for each Portfolio is as at June 30, 2025.

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

The financial statements of the Portfolios were authorized for issue by ATB Investment Management Inc. (the "Manager") on August 15, 2025.

The Portfolios	Investment Objective
Compass Conservative Portfolio	To provide investors with income and some capital appreciation while preserving principal and reducing volatility, by investing in a portfolio of primarily fixed income securities.
Compass Conservative Balanced Portfolio	To provide investors with long-term capital appreciation and some income while reducing short-term volatility by investing in a balanced portfolio of fixed income and equity securities, with a bias towards fixed income securities.
Compass Balanced Portfolio	To provide investors with long-term capital appreciation while reducing short-term volatility by investing in a balanced portfolio of fixed income and equity securities.
Compass Balanced Growth Portfolio	To provide investors with long-term capital appreciation by investing in a balanced portfolio of equity and fixed income securities, with a bias towards equity securities.
Compass Growth Portfolio	To provide investors with long-term capital appreciation by investing in a diversified portfolio of primarily equity securities, with some fixed income securities to reduce volatility.
Compass Maximum Growth Portfolio	To provide investors with long-term capital appreciation by investing in a diversified portfolio of equity securities.

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

b. General Information

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

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

2. Material Accounting Policy Information

These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, including IAS 34, Interim Financial Reporting (“IFRS Accounting Standards”).

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

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

The Manager is currently assessing the impact of these new requirements.

The material accounting policies of the Portfolios are as follows:

a. Financial Instruments

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

(i) Financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

(ii) Financial liabilities

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

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at June 30, 2025 and December 31, 2024, there were no differences between the Portfolios net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

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

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

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

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

b. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

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

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

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

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to the Statements of Comprehensive Income for the calculation. Expenses directly attributable to a Series of the Portfolios are charged to that specific Series. Other expenses, investment income, realized and unrealized capital and foreign exchange gains and losses are allocated proportionately to each Series based upon the relative NAV of each Series.

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

d. Taxation

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

There are no non-capital losses and capital losses as at June 30, 2025 or December 31, 2024.

e. Foreign Currency Translation

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

f. Cash

Cash is comprised of deposits with financial institutions.

g. Offsetting

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

h. Critical Accounting Estimates and Judgments

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

Fair value measurement of investments not quoted in an active market

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

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

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

i. Investment Entity

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

j. Interest in Unconsolidated Structured Entities

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

The Portfolios may invest in underlying funds, exchange traded funds, private equity funds and mortgage backed securities whose investment objectives range from achieving short- to long-term income and capital growth potential. The Portfolios' interests in these securities as at June 30, 2025 and December 31, 2024, are included at their fair value in the Statements of Financial Position, which represent the Portfolios' maximum exposure in these investments. The change in fair value of each of the underlying funds, exchange traded funds, private equity funds and mortgage backed securities during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Portfolios' interests in Unconsolidated Structured Entities, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

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

a. Currency Risk

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

The following tables indicate the foreign currencies to which the Portfolios had significant exposure as at June 30, 2025 and December 31, 2024, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at June 30, 2025 and December 31, 2024, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at June 30, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Compass Conservative Portfolio							
	CHF	1,515,750	8,391	1,534	1,525,675	0.08	76,284
	DKK	856,792	-	-	856,792	0.04	42,840
	EUR	19,918,600	6,123	(124,373)	19,800,350	1.00	990,018
	GBP	12,955,437	195,478	6,140	13,157,055	0.67	657,853
	HKD	2,783,886	-	-	2,783,886	0.14	139,194
	INR	339,715	762	-	340,477	0.02	17,024
	JPY	7,907,935	19,961	579	7,928,475	0.40	396,424
	KRW	334,000	-	-	334,000	0.02	16,700
	NOK	1,013,632	-	-	1,013,632	0.05	50,682
	SGD	833,725	-	-	833,725	0.04	41,686
	TWD	3,696,840	14,436	-	3,711,276	0.19	185,564
	USD	107,931,578	164,479,317	(163,442,994)	108,967,901	5.51	5,448,395
		160,087,890	164,724,468	(163,559,114)	161,253,244		8,062,664
Compass Conservative Balanced Portfolio							
	CHF	8,545,088	44,998	6,901	8,596,987	0.13	429,849
	DKK	4,832,648	-	-	4,832,648	0.08	241,632
	EUR	112,348,221	34,516	(701,344)	111,681,393	1.73	5,584,070

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

As at June 30, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
	GBP	73,064,471	1,165,028	34,748	74,264,247	1.15	3,713,212
	HKD	15,730,221	-	-	15,730,221	0.24	786,511
	INR	1,915,963	4,297	-	1,920,260	0.03	96,013
	JPY	44,644,795	112,838	3,342	44,760,975	0.69	2,238,049
	KRW	1,884,131	-	-	1,884,131	0.03	94,207
	NOK	5,716,913	-	-	5,716,913	0.09	285,846
	SGD	4,695,295	-	-	4,695,295	0.07	234,765
	TWD	20,755,719	81,611	-	20,837,330	0.32	1,041,867
	USD	458,676,582	454,107,589	(448,692,719)	464,091,452	7.21	23,204,573
		752,810,047	455,550,877	(449,349,072)	759,011,852		37,950,594
Compass Balanced Portfolio	CHF	11,801,045	61,012	9,969	11,872,026	0.16	593,601
	DKK	6,674,835	-	-	6,674,835	0.09	333,742
	EUR	155,106,417	47,677	(968,372)	154,185,722	2.10	7,709,286
	GBP	100,915,730	1,609,014	48,021	102,572,765	1.40	5,128,638
	HKD	21,723,035	-	-	21,723,035	0.30	1,086,152
	INR	2,646,144	5,936	-	2,652,080	0.04	132,604
	JPY	61,732,974	156,558	4,599	61,894,131	0.84	3,094,707
	KRW	2,601,713	-	-	2,601,713	0.04	130,086
	NOK	7,895,336	-	-	7,895,336	0.11	394,767
	SGD	6,484,721	-	-	6,484,721	0.09	324,236
	TWD	28,659,934	112,650	-	28,772,584	0.39	1,438,629
	USD	794,803,782	353,023,828	(343,887,610)	803,940,000	10.95	40,197,000
		1,201,045,666	355,016,675	(344,793,393)	1,211,268,948		60,563,448
Compass Balanced Growth Portfolio	CHF	9,595,899	49,570	7,668	9,653,137	0.24	482,657
	DKK	5,427,606	-	-	5,427,606	0.14	271,380
	GBP	82,059,248	1,308,412	38,964	83,406,624	2.11	4,170,331
	HKD	17,664,022	-	-	17,664,022	0.45	883,201
	JPY	50,144,614	126,588	3,739	50,274,941	1.27	2,513,747
	KRW	2,115,152	-	-	2,115,152	0.05	105,758
	INR	2,151,754	4,826	-	2,156,580	0.05	107,829
	NOK	6,420,433	-	-	6,420,433	0.16	321,022
	SGD	5,271,409	-	-	5,271,409	0.13	263,570
	TWD	23,298,714	91,568	-	23,390,282	0.59	1,169,514
	USD	564,216,694	122,773,078	(117,438,607)	569,551,165	14.39	28,477,558
	EUR	126,127,229	38,759	(787,570)	125,378,418	3.17	6,268,921
		894,492,774	124,392,801	(118,175,806)	900,709,769		45,035,488
Compass Growth Portfolio	CHF	6,694,165	34,317	5,368	6,733,850	0.35	336,693
	DKK	3,786,539	-	-	3,786,539	0.20	189,327
	EUR	87,992,844	27,045	(549,553)	87,470,336	4.52	4,373,517
	GBP	57,248,759	912,798	27,222	58,188,779	3.01	2,909,439
	HKD	12,321,158	-	-	12,321,158	0.64	616,058
	INR	1,501,142	3,367	-	1,504,509	0.08	75,225
	JPY	35,008,232	88,821	2,614	35,099,667	1.81	1,754,983

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

As at June 30, 2025	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
	KRW	1,476,030	-	-	1,476,030	0.08	73,802
	NOK	4,479,326	-	-	4,479,326	0.23	223,966
	SGD	3,677,115	-	-	3,677,115	0.19	183,856
	TWD	16,275,237	63,849	-	16,339,086	0.84	816,954
	USD	346,094,058	32,976,317	(29,401,718)	349,668,657	18.08	17,483,433
		576,554,605	34,106,514	(29,916,067)	580,745,052		29,037,253
Compass Maximum Growth Portfolio	CHF	2,558,367	12,963	2,300	2,573,630	0.41	128,682
	DKK	1,446,934	-	-	1,446,934	0.23	72,347
	EUR	33,631,138	10,338	(210,204)	33,431,272	5.28	1,671,564
	GBP	21,879,551	348,841	10,420	22,238,812	3.51	1,111,941
	HKD	4,708,962	-	-	4,708,962	0.74	235,448
	INR	573,750	1,287	-	575,037	0.09	28,752
	JPY	13,372,941	33,877	993	13,407,811	2.12	670,391
	KRW	563,932	-	-	563,932	0.09	28,197
	NOK	1,712,108	-	-	1,712,108	0.27	85,605
	SGD	1,418,593	-	-	1,418,593	0.22	70,930
	TWD	6,237,018	24,380	-	6,261,398	0.99	313,070
	USD	138,132,248	1,427,121	-	139,559,369	22.03	6,977,968
		226,235,542	1,858,807	(196,491)	227,897,858		11,394,895
As at December 31, 2024	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Compass Conservative Portfolio	CHF	1,087,379	-	-	1,087,379	0.06	54,369
	DKK	1,737,636	-	-	1,737,636	0.09	86,882
	EUR	16,574,993	1	-	16,574,994	0.87	828,750
	GBP	11,580,904	10,391	4,480	11,595,775	0.61	579,789
	HKD	2,360,523	-	-	2,360,523	0.12	118,026
	JPY	6,420,383	8,425	(30,689)	6,398,119	0.34	319,906
	NOK	1,176,289	-	-	1,176,289	0.06	58,814
	SGD	779,279	-	-	779,279	0.04	38,964
	TWD	2,531,086	9,417	-	2,540,503	0.13	127,025
	USD	97,126,930	174,274,328	(176,953,004)	94,448,254	4.97	4,722,413
		141,375,402	174,302,562	(176,979,213)	138,698,751		6,934,938
Compass Conservative Balanced Portfolio	CHF	5,996,972	-	-	5,996,972	0.10	299,849
	DKK	9,792,035	-	-	9,792,035	0.16	489,602
	EUR	93,264,185	6	-	93,264,191	1.51	4,663,210
	GBP	65,265,392	58,556	25,236	65,349,184	1.06	3,267,459
	HKD	13,301,733	-	-	13,301,733	0.21	665,087
	JPY	37,098,176	49,844	(327,533)	36,820,487	0.59	1,841,024
	NOK	6,629,007	-	-	6,629,007	0.11	331,450
	SGD	4,391,096	-	-	4,391,096	0.07	219,555

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

As at June 30, 2025 and December 31, 2024, the Portfolios invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

b. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments. The Portfolios are exposed to interest rate risk in the event that they hold bonds or other fixed income securities and interest rate derivative instruments, if any. Where the Portfolios invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities, however, for the purposes of this disclosure, the analysis has been conducted on a look through basis and accounts for interest rate risk associated with any significant holdings of fixed income funds.

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

The following tables indicate the change in Net Assets as at June 30, 2025 and December 31, 2024, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Portfolios which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

As at June 30, 2025 Portfolio	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
Compass Conservative Portfolio	802,197,806	347,377,977	401,339,182	1,550,914,965	1	67,470,418
Compass Conservative Balanced Portfolio	1,921,241,150	1,001,717,240	1,145,897,189	4,068,855,579	1	188,705,569
Compass Balanced Portfolio	1,785,515,240	731,754,841	1,026,204,173	3,543,474,254	1	162,451,120
Compass Balanced Growth Portfolio	692,010,358	239,983,654	368,641,512	1,300,635,524	1	59,500,701
Compass Growth Portfolio	189,505,183	84,009,219	93,304,751	366,819,153	1	17,995,204
Compass Maximum Growth Portfolio	-	-	-	0	1	0

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

As at December 31, 2024 Portfolio	Financial Instruments by Maturity Date				Sensitivity Analysis	
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in interest rates (%)	Effect on Net Assets (\$)
Compass Balanced Growth Portfolio	660,751,195	262,599,530	374,853,568	1,298,204,293	1	63,077,058
Compass Growth Portfolio	179,439,660	74,165,890	95,147,293	348,752,843	1	18,043,786
Compass Maximum Growth Portfolio	-	-	-	0	1	0

c. Other Price Risk

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

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at June 30, 2025 and December 31, 2024, had prices of these securities increased or decreased by 5%, with all other variables held constant.

	Change in market prices (%)	June 30, 2025 Effect on Net Assets (\$)	December 31, 2024 Effect on Net Assets (\$)
Compass Conservative Portfolio	5	20,105,143	18,699,421
Compass Conservative Balanced Portfolio	5	113,876,997	107,764,385
Compass Balanced Portfolio	5	183,442,671	175,307,589
Compass Balanced Growth Portfolio	5	127,637,673	122,444,739
Compass Growth Portfolio	5	76,372,518	72,212,514
Compass Maximum Growth Portfolio	5	30,612,275	27,757,019

As at June 30, 2025 and December 31, 2024, the Portfolios invested in underlying funds and may have been indirectly exposed to other price risk in the event the underlying funds were invested in equities and/or equity related derivatives.

d. Credit Risk

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

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

The Portfolios invest in underlying funds and may be indirectly exposed to credit risk in the event that the underlying funds invest in debt securities and derivatives, however for the purposes of this disclosure the analysis has been conducted on a look through basis and accounts for credit risk associated with any underlying fixed income funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

As at June 30, 2025 and December 31, 2024, the Portfolios' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

As at June 30, 2025	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
Compass Conservative Portfolio	56	16	18	10	100
Compass Conservative Balanced Portfolio	56	16	18	10	100
Compass Balanced Portfolio	57	18	16	9	100
Compass Balanced Growth Portfolio	56	18	17	9	100
Compass Growth Portfolio	49	25	18	8	100
Compass Maximum Growth Portfolio	-	-	-	-	-

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

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

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

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

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties at June 30, 2025 and December 31, 2024, are disclosed in Note 10 to the Financial Statements and are rated A+ or higher.

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

e. Liquidity Risk

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

The Manager manages liquidity risk as part of the funds broader risk management and investment controls. Members of the executive team and appropriate personnel manage liquidity risk of the funds through a variety of processes pertaining to the measurement, monitoring and mitigation of liquidity risks in the funds including: diversification with the funds; asset liquidity assessments; redemption management which includes monitoring of large or upcoming redemptions; illiquid asset and cash management policies; continuous monitoring and reporting with applicable personnel; and contingency planning. The Manager together with each of its sub-advisors collaborate to ensure adherence to each of the fund requirements.

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

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

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

As at June 30, 2025 and December 31, 2024, the Portfolios did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

f. Concentration Risk

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

As at June 30, 2025 and December 31, 2024, the financial instruments in the Portfolios grouped by asset category, are as follows:

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Compass Conservative Portfolio		
Equities	11.59	10.69
Mutual Funds	16.73	16.34
Private Equities	0.01	0.02
Real Estate Investment Trust (REITs)	0.01	0.01
Fixed Income	70.41	72.03
Short-term Investments	0.10	0.08
Total investments	98.85	99.17
Forward currency contracts	0.05	(0.17)
Other Net Assets (Liabilities)	1.10	1.00
Net Assets	100.00	100.00

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Compass Conservative Balanced Portfolio		
Equities	18.81	17.45
Mutual Funds	23.04	23.74
Private Equities	0.01	0.01
Real Estate Investment Trust (REITs)	0.17	0.16
Fixed Income	56.49	57.72

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Compass Conservative Balanced Portfolio		
Short-term Investments	0.18	0.14
Total investments	98.70	99.22
Forward currency contracts	0.04	(0.14)
Other Net Assets (Liabilities)	1.26	0.92
Net Assets	100.00	100.00

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Compass Balanced Portfolio		
Equities	24.90	23.49
Mutual Funds	29.94	31.15
Private Equities	0.03	0.04
Real Estate Investment Trust (REITs)	0.21	0.20
Fixed Income	43.11	44.23
Short-term Investments	0.23	0.17
Total investments	98.42	99.28
Forward currency contracts	0.03	(0.09)
Other Net Assets (Liabilities)	1.55	0.81
Net Assets	100.00	100.00

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Compass Balanced Growth Portfolio		
Equities	34.64	32.89
Mutual Funds	33.03	35.16
Private Equities	0.06	0.06
Real Estate Investment Trust (REITs)	0.31	0.30
Fixed Income	29.35	30.68
Short-term Investments	0.32	0.24
Total investments	97.71	99.33
Forward currency contracts	0.02	(0.06)
Other Net Assets (Liabilities)	2.27	0.73
Net Assets	100.00	100.00

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Compass Growth Portfolio		
Equities	44.59	42.26
Mutual Funds	35.96	38.87
Private Equities	0.10	0.11
Real Estate Investment Trust (REITs)	0.39	0.37
Fixed Income	16.90	17.11
Short-term Investments	0.42	0.31
Total investments	98.36	99.03
Forward currency contracts	0.01	(0.03)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Growth Portfolio	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Other Net Assets (Liabilities)	1.63	1.00
Net Assets	100.00	100.00

Compass Maximum Growth Portfolio	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Equities	54.52	53.29
Mutual Funds	41.61	44.56
Private Equities	0.05	0.06
Real Estate Investment Trust (REITs)	0.48	0.48
Short-term Investments	0.52	0.40
Total investments	97.18	98.79
Forward currency contracts	0.00	0.00
Other Net Assets (Liabilities)	2.82	1.21
Net Assets	100.00	100.00

g. Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2025 and December 31, 2024, and shows in the Net Amount column what the impact would be on the Portfolios' Statements of Financial Position if all set-off rights were exercised.

Compass Conservative Portfolio Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
June 30, 2025						
Receivable for open Forward Currency Contracts	1,047,064	-	1,047,064	(7)	-	1,047,057
Total	1,047,064	-	1,047,064	(7)	-	1,047,057
Payable for open Forward Currency Contracts	232	-	232	(7)	-	225
Total	232	-	232	(7)	-	225
December 31, 2024						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-
Payable for open Forward Currency Contracts	3,215,028	-	3,215,028	(1)	-	3,215,027
Total	3,215,028	-	3,215,028	(1)	-	3,215,027

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Conservative Balanced Portfolio

Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
June 30, 2025						
Receivable for open Forward Currency Contracts	2,874,079	-	2,874,079	(40)	-	2,874,039
Total	2,874,079	-	2,874,079	(40)	-	2,874,039
Payable for open Forward Currency Contracts	1,309	-	1,309	(40)	-	1,269
Total	1,309	-	1,309	(40)	-	1,269
December 31, 2024						
Receivable for open Forward Currency Contracts	4	-	4	(4)	-	-
Total	4	-	4	(4)	-	-
Payable for open Forward Currency Contracts	8,799,043	-	8,799,043	(4)	-	8,799,039
Total	8,799,043	-	8,799,043	(4)	-	8,799,039

Compass Balanced Portfolio

Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
June 30, 2025						
Receivable for open Forward Currency Contracts	2,203,571	-	2,203,571	(54)	-	2,203,517
Total	2,203,571	-	2,203,571	(54)	-	2,203,517
Payable for open Forward Currency Contracts	1,807	-	1,807	(54)	-	1,753
Total	1,807	-	1,807	(54)	-	1,753
December 31, 2024						
Receivable for open Forward Currency Contracts	5	-	5	(5)	-	-
Total	5	-	5	(5)	-	-
Payable for open Forward Currency Contracts	6,677,505	-	6,677,505	(5)	-	6,677,500
Total	6,677,505	-	6,677,505	(5)	-	6,677,500

Compass Balanced Growth Portfolio

Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
June 30, 2025						
Receivable for open Forward Currency Contracts	752,924	-	752,924	(44)	-	752,880

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Balanced Growth Portfolio Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Total	752,924	-	752,924	(44)	-	752,880
Payable for open Forward Currency Contracts	1,469	-	1,469	(44)	-	1,425
Total	1,469	-	1,469	(44)	-	1,425
December 31, 2024						
Receivable for open Forward Currency Contracts	5	-	5	(5)	-	-
Total	5	-	5	(5)	-	-
Payable for open Forward Currency Contracts	2,305,022	-	2,305,022	(5)	-	2,305,017
Total	2,305,022	-	2,305,022	(5)	-	2,305,017

Compass Growth Portfolio Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
June 30, 2025						
Receivable for open Forward Currency Contracts	188,761	-	188,761	(31)	-	188,730
Total	188,761	-	188,761	(31)	-	188,730
Payable for open Forward Currency Contracts	1,025	-	1,025	(31)	-	994
Total	1,025	-	1,025	(31)	-	994
December 31, 2024						
Receivable for open Forward Currency Contracts	3	-	3	(3)	-	-
Total	3	-	3	(3)	-	-
Payable for open Forward Currency Contracts	546,879	-	546,879	(3)	-	546,879
Total	546,879	-	546,879	(3)	-	546,879

Compass Maximum Growth Portfolio Financial assets and liabilities

	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
June 30, 2025						
Receivable for open Forward Currency Contracts	12	-	12	(12)	-	-
Total	12	-	12	(12)	-	-
Payable for open Forward Currency Contracts	393	-	393	(12)	-	381
Total	393	-	393	(12)	-	381

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Maximum Growth Portfolio		Amounts offset		Amounts not offset		Net
Financial assets and liabilities						
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2024						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-
Payable for open Forward Currency Contracts	95	-	95	(1)	-	94
Total	95	-	95	(1)	-	94

h. Capital Risk Management

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

4. Interests in unconsolidated structured entities:

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

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

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

Portfolio	June 30, 2025 (In \$000's)	December 31, 2024 (In \$000's)
Compass Conservative Portfolio	147,925	166,265
Compass Conservative Balanced Portfolio	478,185	480,031
Compass Balanced Portfolio	436,507	424,589
Compass Balanced Growth Portfolio	165,869	157,579

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

The following is a summary of information related to the Portfolios' investments in underlying funds as at June 30, 2025 and December 31, 2024:

Portfolio	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
June 30, 2025				
Compass Conservative Portfolio				
ATB International Disciplined Equity Fund*		4,036	3.97%	0.20%
ATB International Equity Income Fund*		10,033	9.97%	0.51%
ATB US Large Cap Equity Fund*		20,392	9.01%	1.03%
Passive - Long Only	1	158,311	11.05%	8.00%
Active - Long Only	2	138,113	1.51%	6.98%
Compass Conservative Balanced Portfolio				
ATB International Disciplined Equity Fund*		10,091	9.92%	0.16%
ATB International Equity Income Fund*		25,082	24.93%	0.39%
ATB US Large Cap Equity Fund*		50,981	22.53%	0.79%
Passive - Long Only	4	852,366	2.85%	13.23%
Active - Long Only	4	545,066	5.23%	8.46%
Compass Balanced Portfolio				
ATB International Disciplined Equity Fund*		15,096	37.11%	0.21%
ATB International Equity Income Fund*		20,181	19.85%	0.27%
ATB US Large Cap Equity Fund*		28,091	27.92%	0.38%
ATB Emerging Markets Equity Fund*		50,981	22.53%	0.69%
Private Equity	2	2,281	1.99%	0.03%
Passive - Long Only	7	1,241,784	0.85%	16.91%
Active - Long Only	4	843,146	8.09%	11.48%
Compass Balanced Growth Portfolio				
ATB International Disciplined Equity Fund*		15,096	37.11%	0.38%
ATB International Equity Income Fund*		26,236	25.80%	0.66%
ATB US Large Cap Equity Fund*		20,065	19.95%	0.51%
ATB Emerging Markets Equity Fund*		40,785	18.03%	1.03%
Private Equity	2	2,238	1.95%	0.06%
Passive - Long Only	7	688,171	0.47%	17.39%
Active - Long Only	5	516,547	4.12%	13.06%
Compass Growth Portfolio				
ATB International Disciplined Equity Fund*		5,032	12.37%	0.26%
ATB International Equity Income Fund*		30,272	29.77%	1.57%
ATB US Large Cap Equity Fund*		15,049	14.96%	0.78%
ATB Emerging Markets Equity Fund*		40,785	18.03%	2.11%
Private Equity	2	1,955	1.70%	0.10%
Passive - Long Only	7	366,631	0.25%	18.96%
Active - Long Only	5	237,786	1.90%	12.29%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Portfolio	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
Compass Maximum Growth Portfolio				
ATB International Disciplined Equity Fund*		5,032	12.37%	0.79%
ATB International Equity Income Fund*		10,091	9.92%	1.59%
ATB US Large Cap Equity Fund*		2,007	1.99%	0.32%
ATB Emerging Markets Equity Fund*		20,392	9.01%	3.22%
Private Equity	2	336	0.29%	0.05%
Passive - Long Only	6	146,749	0.10%	23.17%
Active - Long Only	5	79,250	0.63%	12.51%

* Underlying funds managed by the Manager

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

5. Management Fees and Expenses:

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

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

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

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

Portfolio	Series	June 30, 2025 %	December 31, 2024 %
Compass Conservative Portfolio	Series A	1.20	1.20
	Series F1	0.45	0.45
	Series P	0.35	0.35
Compass Conservative Balanced Portfolio	Series A	1.50	1.50
	Series F1	0.60	0.60
	Series P	0.40	0.40
Compass Balanced Portfolio	Series A	1.70	1.70
	Series F1	0.70	0.70
	Series P	0.45	0.45
Compass Balanced Growth Portfolio	Series A	1.70	1.70
	Series F1	0.70	0.70
	Series P	0.45	0.45
Compass Growth Portfolio	Series A	1.80	1.80
	Series F1	0.80	0.80
	Series P	0.55	0.55
Compass Maximum Growth Portfolio	Series A	1.80	1.80
	Series F1	0.80	0.80
	Series P	0.55	0.55

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

6. Redeemable Units:

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

7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the six-months ended June 30, 2025 and 2024 are recorded as transaction costs in the Statements of Comprehensive Income of each Portfolio.

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

8. Related Party Transactions and other expenses:

The Manager is a wholly owned subsidiary of ATB Financial. The Portfolios may invest in underlying funds managed by the Manager. The Portfolios' ownership interest in underlying funds managed by the Manager is disclosed in Note 4. Throughout the year, the Portfolios used the services of ATB Financial and its subsidiaries for administration of the Portfolios.

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

Administration expenses (excluding GST and printing charges) included in the Statements of Comprehensive Income that were paid by the Portfolios to the Manager for services provided by ATB Financial and its subsidiaries for the six months ended June 30, 2025 and 2024 are as follows:

Portfolio	Expenses for the six-months ended June 30, 2025 \$	Expenses for the six-months ended June 30, 2024 \$
Compass Conservative Portfolio	51,720	39,780
Compass Conservative Balanced Portfolio	167,934	125,941
Compass Balanced Portfolio	190,609	144,018
Compass Balanced Growth Portfolio	102,303	76,266
Compass Growth Portfolio	49,819	36,079
Compass Maximum Growth Portfolio	15,871	10,178

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the six months ended June 30, 2025 and 2024, are as follows:

Portfolio	Expenses for the six-months ended June 30, 2025 \$	Expenses for the six-months ended June 30, 2024 \$
Compass Conservative Portfolio	5,072	6,859
Compass Conservative Balanced Portfolio	16,492	21,723
Compass Balanced Portfolio	18,755	24,862
Compass Balanced Growth Portfolio	10,068	13,167
Compass Growth Portfolio	4,899	6,232

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Portfolio	Expenses for the six-months ended June 30, 2025 \$	Expenses for the six-months ended June 30, 2024 \$
Compass Maximum Growth Portfolio	1,556	1,760

9. Commitments:

Investments in private equity funds are funded over time in response to capital calls from the private equity fund managers. As at June 30, 2025 and December 31, 2024, the committed amount, capital called and remaining capital commitment, as applicable, are as follows:

	June 30, 2025			December 31, 2024		
	Total Capital Commitments \$	Capital Called \$	Remaining Capital Commitment \$	Total Capital Commitments \$	Capital Called \$	Remaining Capital Commitment \$
Compass Balanced Portfolio	13,000,000	(12,373,543)	626,457	13,000,000	(12,373,543)	626,457
Compass Balanced Growth Portfolio	15,000,000	(14,142,251)	857,749	15,000,000	(14,142,251)	857,749
Compass Growth Portfolio	11,500,000	(10,924,241)	575,759	11,500,000	(10,924,241)	575,759
Compass Maximum Growth Portfolio	2,250,000	(2,121,338)	128,662	2,250,000	(2,121,338)	128,662

10. Forward Currency Contracts:

The Portfolios held the following forward contracts as at June 30, 2025 and December 31, 2024:

June 30, 2025								
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Compass Conservative Portfolio								
Canadian Dollar	4,188	Pound Sterling	2,243	Jul 2/25	4	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	1,946	Pound Sterling	1,042	Jul 2/25	2	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	578	Japanese Yen	61,235	Jul 2/25	1	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	99,983,000	Canadian Dollar	136,545,983	Sep 10/25	870,901	Royal Bank of Canada	AA-	0.73
U.S. Dollar	20,463,000	Canadian Dollar	27,944,068	Sep 10/25	176,156	Bank of Nova Scotia	A+	0.73
					1,047,064			
Canadian Dollar	1,536	Swiss Franc	894	Jul 2/25	(2)	State Street Bank and Trust Co.	AA-	1.72
Euro Currency	36,901	Canadian Dollar	59,078	Jul 2/25	(113)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	40,635	Canadian Dollar	65,065	Jul 2/25	(117)	State Street Bank and Trust Co.	AA-	0.62
					(232)			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

June 30, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Compass Conservative Balanced Portfolio								
Canadian Dollar	23,592	Pound Sterling	12,633	Jul 2/25	23	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	11,122	Pound Sterling	5,956	Jul 2/25	11	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	3,336	Japanese Yen	353,419	Jul 2/25	6	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	270,562,000	Canadian Dollar	369,504,359	Sep 10/25	2,356,729	Royal Bank of Canada	AA-	0.73
U.S. Dollar	60,093,000	Canadian Dollar	82,062,400	Sep 10/25	517,310	Bank of Nova Scotia	A+	0.73
					2,874,079			
Canadian Dollar	6,912	Swiss Franc	4,021	Jul 2/25	(10)	State Street Bank and Trust Co.	AA-	1.72
Euro Currency	207,627	Canadian Dollar	332,411	Jul 2/25	(639)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	229,599	Canadian Dollar	367,635	Jul 2/25	(660)	State Street Bank and Trust Co.	AA-	0.62
					(1,309)			
Compass Balanced Portfolio								
Canadian Dollar	32,589	Pound Sterling	17,452	Jul 2/25	31	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	15,386	Pound Sterling	8,239	Jul 2/25	15	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	4,591	Japanese Yen	486,389	Jul 2/25	8	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	215,136,000	Canadian Dollar	293,809,514	Sep 10/25	1,873,941	Royal Bank of Canada	AA-	0.73
U.S. Dollar	38,285,000	Canadian Dollar	52,281,613	Sep 10/25	329,576	Bank of Nova Scotia	A+	0.73
					2,203,571			
Canadian Dollar	9,984	Swiss Franc	5,808	Jul 2/25	(15)	State Street Bank and Trust Co.	AA-	1.72
Euro Currency	286,594	Canadian Dollar	458,837	Jul 2/25	(881)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	317,102	Canadian Dollar	507,743	Jul 2/25	(911)	State Street Bank and Trust Co.	AA-	0.62
					(1,807)			
Compass Balanced Growth Portfolio								
Canadian Dollar	26,507	Pound Sterling	14,195	Jul 2/25	26	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	12,420	Pound Sterling	6,651	Jul 2/25	12	State Street Bank and Trust Co.	AA-	1.87

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

June 30, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Canadian Dollar	3,733	Japanese Yen	395,410	Jul 2/25	6	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	77,123,000	Canadian Dollar	105,326,264	Sep 10/25	671,779	Royal Bank of Canada	AA-	0.73
U.S. Dollar	9,421,000	Canadian Dollar	12,865,223	Sep 10/25	81,101	Bank of Nova Scotia	A+	0.73
					752,924			
Canadian Dollar	7,680	Swiss Franc	4,468	Jul 2/25	(11)	State Street Bank and Trust Co.	AA-	1.72
Euro Currency	233,211	Canadian Dollar	373,371	Jul 2/25	(717)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	257,770	Canadian Dollar	412,741	Jul 2/25	(741)	State Street Bank and Trust Co.	AA-	0.62
					(1,469)			
Compass Growth Portfolio								
Canadian Dollar	18,483	Pound Sterling	9,898	Jul 2/25	18	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	8,712	Pound Sterling	4,666	Jul 2/25	8	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	2,610	Japanese Yen	276,436	Jul 2/25	5	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	19,931,000	Canadian Dollar	27,219,607	Sep 10/25	173,609	Royal Bank of Canada	AA-	0.73
U.S. Dollar	1,736,000	Canadian Dollar	2,370,841	Sep 10/25	15,121	Royal Bank of Canada	AA-	0.73
					188,761			
Canadian Dollar	5,376	Swiss Franc	3,128	Jul 2/25	(8)	State Street Bank and Trust Co.	AA-	1.72
Euro Currency	162,608	Canadian Dollar	260,336	Jul 2/25	(500)	State Street Bank and Trust Co.	AA-	0.62
Euro Currency	179,990	Canadian Dollar	288,200	Jul 2/25	(517)	State Street Bank and Trust Co.	AA-	0.62
					(1,025)			
Compass Maximum Growth Portfolio								
Canadian Dollar	7,074	Pound Sterling	3,788	Jul 2/25	7	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	3,337	Pound Sterling	1,787	Jul 2/25	3	State Street Bank and Trust Co.	AA-	1.87
Canadian Dollar	991	Japanese Yen	104,975	Jul 2/25	2	State Street Bank and Trust Co.	AA-	0.01
					12			
Canadian Dollar	2,304	Swiss Franc	1,340	Jul 2/25	(3)	State Street Bank and Trust Co.	AA-	1.72
Euro Currency	62,239	Canadian Dollar	99,644	Jul 2/25	(192)	State Street Bank and Trust Co.	AA-	0.62

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

June 30, 2025

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Euro Currency	68,805	Canadian Dollar	110,171	Jul 2/25	(198)	State Street Bank and Trust Co.	AA-	0.62
					(393)			

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Compass Conservative Portfolio								
Canadian Dollar	4,196	Pound Sterling	2,332	Jan 2/25	1	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	282	Pound Sterling	157	Jan 3/25	-	State Street Bank and Trust Co.	AA-	1.8
					1			
Japanese Yen	401,343	Canadian Dollar	3,656	Jan 6/25	(10)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	820,483	Canadian Dollar	7,474	Jan 6/25	(21)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	402,820	Canadian Dollar	3,679	Jan 7/25	(1)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	1,734,573	Canadian Dollar	15,841	Jan 7/25	(6)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	20,349,000	Canadian Dollar	28,639,183	Mar 7/25	(542,511)	Bank of Nova Scotia	A+	0.71
U.S. Dollar	103,044,000	Canadian Dollar	145,098,833	Mar 7/25	(2,672,479)	Royal Bank of Canada	AA-	0.71
					(3,215,028)			

Compass Conservative Balanced Portfolio

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
(8,799,043)								
Compass Balanced Portfolio								
Canadian Dollar	32,667	Pound Sterling	18,155	Jan 2/25	4	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	2,203	Pound Sterling	1,225	Jan 3/25	1	State Street Bank and Trust Co.	AA-	1.8
5								
Japanese Yen	6,421,483	Canadian Dollar	58,498	Jan 6/25	(166)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	6,563,863	Canadian Dollar	59,795	Jan 6/25	(170)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	6,445,117	Canadian Dollar	58,859	Jan 7/25	(21)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	30,355,038	Canadian Dollar	277,212	Jan 7/25	(101)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	38,352,000	Canadian Dollar	53,976,605	Mar 7/25	(1,022,476)	Bank of Nova Scotia	A+	0.71
U.S. Dollar	218,026,000	Canadian Dollar	307,007,861	Mar 7/25	(5,654,571)	Royal Bank of Canada	AA-	0.71
(6,677,505)								
Compass Balanced Growth Portfolio								
Canadian Dollar	13,869	Japanese Yen	1,479,599	Jan 4/24	35	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	194,000,000	Canadian Dollar	266,900,350	Feb 14/24	9,993,281	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	13,500,000	Canadian Dollar	18,572,963	Feb 14/24	695,409	Toronto-Dominion Bank	AA-	0.73
U.S. Dollar	83,649,000	Canadian Dollar	113,183,831	Mar 7/24	2,442,323	Royal Bank of Canada	AA-	0.74
U.S. Dollar	11,496,000	Canadian Dollar	15,556,272	Mar 7/24	336,911	Bank of Nova Scotia	A+	0.74
Canadian Dollar	4,791,700	U.S. Dollar	3,631,000	Mar 7/24	15,320	Royal Bank of Canada	AA-	1.32
13,483,279								
Danish Krone	15,122	Canadian Dollar	2,964	Jan 2/24	(3)	State Street Bank and Trust Co.	AA-	5.10
U.S. Dollar	87,462	Canadian Dollar	115,518	Jan 2/24	(374)	Royal Bank of Canada	AA-	0.76
Danish Krone	10,632	Canadian Dollar	2,082	Jan 3/24	(4)	State Street Bank and Trust Co.	AA-	5.11
Canadian Dollar	9,284	Japanese Yen	987,834	Jan 5/24	(1)	State Street Bank and Trust Co.	AA-	0.01
(382)								
Compass Growth Portfolio								
Canadian Dollar	9,246	Japanese Yen	986,399	Jan 4/24	23	State Street Bank and Trust Co.	AA-	0.01

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
U.S. Dollar	114,500,000	Canadian Dollar	157,526,238	Feb 14/24	5,898,096	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	6,000,000	Canadian Dollar	8,254,650	Feb 14/24	309,071	Toronto-Dominion Bank	AA-	0.73
U.S. Dollar	15,826,000	Canadian Dollar	21,413,852	Mar 7/24	462,076	Royal Bank of Canada	AA-	0.74
U.S. Dollar	1,395,000	Canadian Dollar	1,887,547	Mar 7/24	40,730	Royal Bank of Canada	AA-	0.74
Canadian Dollar	1,077,567	U.S. Dollar	817,000	Mar 7/24	4,046	Royal Bank of Canada	AA-	1.32
					6,714,042			
Danish Krone	10,617	Canadian Dollar	2,081	Jan 2/24	(2)	State Street Bank and Trust Co.	AA-	5.10
Danish Krone	7,410	Canadian Dollar	1,451	Jan 3/24	(3)	State Street Bank and Trust Co.	AA-	5.11
Canadian Dollar	4,642	Japanese Yen	493,917	Jan 5/24	-	State Street Bank and Trust Co.	AA-	0.01
					(5)			
Compass Maximum Growth Portfolio								
Canadian Dollar	4,623	Japanese Yen	493,199	Jan 4/24	12	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	36,500,000	Canadian Dollar	50,215,788	Feb 14/24	1,880,179	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	3,000,000	Canadian Dollar	4,127,325	Feb 14/24	154,535	Toronto-Dominion Bank	AA-	0.73
					2,034,726			
Danish Krone	3,861	Canadian Dollar	757	Jan 2/24	(1)	State Street Bank and Trust Co.	AA-	5.10
Danish Krone	2,577	Canadian Dollar	505	Jan 3/24	(1)	State Street Bank and Trust Co.	AA-	5.11
Canadian Dollar	4,642	Japanese Yen	493,917	Jan 5/24	-	State Street Bank and Trust Co.	AA-	0.01
					(2)			

11. Fair Value Measurements:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

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

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

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

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

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information. Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

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

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

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

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

Private equity investments are classified as Level 3. Private equity investment valuations are reviewed and appropriate due diligence is performed on a quarterly basis by the Manager, including communication with staff of the underlying private equity fund managers. The Manager considers the appropriateness of the valuation received from the underlying private equity fund managers and other liquidity, credit and market risk factors in reviewing the pricing of these private equities. The Manager reports to the Board of Directors on a quarterly basis on any key changes in valuation of the Portfolio's investments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

The Manager may adjust the valuation of these private equities if, in its view, they do not reflect the estimated price which would be paid in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act.

There were no changes in valuation techniques during the period.

The following is a summary of the Portfolio investments measured at fair value within the fair value hierarchy as at June 30, 2025 and December 31, 2024. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at June 30, 2025 and December 31, 2024, there were no transfers between Level 1 and Level 2.

Compass Conservative Portfolio			Fair value as at June 30, 2025	
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	229,091,974	-	-	229,091,974
Fixed Income	-	1,341,793,468	50,810,021	1,392,603,489
Mutual Funds	330,886,004	-	-	330,886,004
Private Equities	-	-	229,924	229,924
Real Estate Investment Trust (REITs)	206,433	-	-	206,433
Short-term Investments	-	2,034,980	-	2,034,980
Total investment portfolio	560,184,411	1,343,828,448	51,039,945	1,955,052,804
Forwards	-	1,047,064	-	1,047,064
Liabilities				
Forwards	-	(232)	-	(232)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Conservative Balanced Portfolio			Fair value as at June 30, 2025	
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,212,152,849	-	-	1,212,152,849
Fixed Income	-	3,491,054,432	147,912,602	3,638,967,034
Mutual Funds	1,483,584,800	-	-	1,483,584,800
Private Equities	-	-	588,070	588,070
Real Estate Investment Trust (REITs)	11,102,775	-	-	11,102,775
Short-term Investments	-	11,334,336	-	11,334,336
Total investment portfolio	2,706,840,424	3,502,388,768	148,500,672	6,357,729,864
Forwards	-	2,874,079	-	2,874,079
Liabilities				
Forwards	-	(1,309)	-	(1,309)

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

Compass Balanced Portfolio			Fair value as at June 30, 2025	
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,828,153,392	-	-	1,828,153,392
Fixed Income	-	3,016,669,209	149,818,505	3,166,487,714
Mutual Funds	2,199,278,933	-	-	2,199,278,933
Private Equities	-	-	2,696,512	2,696,512
Real Estate Investment Trust (REITs)	15,711,127	-	-	15,711,127
Short-term Investments	-	16,559,914	-	16,559,914
Total investment portfolio	4,043,143,452	3,033,229,123	152,515,017	7,228,887,592

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Balanced Portfolio		Fair value as at June 30, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Forwards	-	2,203,571	-	2,203,571
Liabilities				
Forwards	-	(1,807)	-	(1,807)

Compass Balanced Portfolio		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,657,490,410	-	-	1,657,490,410
Fixed Income	-	3,013,878,787	106,826,181	3,120,704,968
Mutual Funds	2,197,805,231	-	-	2,197,805,231
Private Equities	-	-	2,852,388	2,852,388
Real Estate Investment Trust (REITs)	13,879,379	-	-	13,879,379
Short-term Investments	-	12,327,708	-	12,327,708
Total investment portfolio	3,869,175,020	3,026,206,495	109,678,569	7,005,060,084
Forwards	-	5	-	5
Liabilities				
Forwards	-	(6,677,505)	-	(6,677,505)

Compass Balanced Growth Portfolio		Fair value as at June 30, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,370,691,117	-	-	1,370,691,117
Fixed Income	-	1,103,668,237	57,568,798	1,161,237,035
Mutual Funds	1,306,899,145	-	-	1,306,899,145
Private Equities	-	-	2,369,805	2,369,805
Real Estate Investment Trust (REITs)	12,191,876	-	-	12,191,876
Short-term Investments	-	12,717,227	-	12,717,227
Total investment portfolio	2,689,782,138	1,116,385,464	59,938,603	3,866,106,205
Forwards	-	752,924	-	752,924
Liabilities				
Forwards	-	(1,469)	-	(1,469)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Balanced Growth Portfolio

Fair value as at December 31, 2024

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

Compass Growth Portfolio

Fair value as at June 30, 2025

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	862,274,850	-	-	862,274,850
Fixed Income	-	326,970,323	-	326,970,323
Mutual Funds	695,554,250	-	-	695,554,250
Private Equities	-	-	1,976,422	1,976,422
Real Estate Investment Trust (REITs)	7,493,670	-	-	7,493,670
Short-term investments	-	8,141,740	-	8,141,740
Total investment portfolio	1,565,322,770	335,112,063	1,976,422	1,902,411,255
Forwards	-	188,761	-	188,761
Liabilities				
Forwards	-	(1,025)	-	(1,025)

Compass Growth Portfolio

Fair value as at December 31, 2024

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Compass Growth Portfolio		Fair value as at December 31, 2024		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Forwards	-	3	-	3
Liabilities				
Forwards	-	(546,879)	-	(546,879)

Compass Maximum Growth Portfolio		Fair value as at June 30, 2025		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	345,333,448	-	-	345,333,448
Mutual Funds	263,520,352	-	-	263,520,352
Private Equities	-	-	335,721	335,721
Real Estate Investment Trust (REITs)	3,055,975	-	-	3,055,975
Short-term investments	-	3,265,855	-	3,265,855
Total investment portfolio	611,909,775	3,265,855	335,721	615,511,351
Forwards	-	12	-	12
Liabilities				
Forwards	-	(393)	-	(393)

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

The following are reconciliations of the Portfolios' Level 3 fair value measurements, where applicable, from January 1, 2025 to June 30, 2025 and January 1, 2024 to December 31, 2024:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Conservative Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	43,637,886	-	309,988	43,947,874
Purchases	6,715,557	-	671	6,716,228
Cost adjustment	-	-	(80,735)	(80,735)
Sales	-	-	-	-
Return of capital	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	456,578	-	-	456,578
Ending Balance (June 30, 2025)	50,810,021	-	229,924	51,039,945
Net change in unrealized gain (loss) during the period for assets held at June 30, 2025	456,578	-	-	456,578

Fair value measurements using Level 3 inputs				
Compass Conservative Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2024)	66,018,654	-	6,203	66,024,857
Purchases	48,350,811	-	310,741	48,661,552
Sales	(69,255,270)	-	-	(69,255,270)
Return of capital	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(294,525)	-	-	(294,525)
Net change in unrealized gain (loss)	(1,181,784)	-	(6,956)	(1,188,740)
Ending Balance (December 31, 2024)	43,637,886	-	309,988	43,947,874
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	83,434	-	(6,956)	76,478

As at June 30, 2025 and December 31, 2024, the Level 3 investments mainly consist of fixed income (e.g. private debt and mortgage backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$1,925,700 (December 31, 2024 - \$1,710,605).

Fair value measurements using Level 3 inputs				
Compass Conservative Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	94,303,640	-	788,690	95,092,330
Purchases	52,377,329	-	5,238	52,382,567

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Conservative Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Cost adjustment	-	-	(205,858)	(205,858)
Sales	-	-	-	-
Return of capital	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	1,231,633	-	-	1,231,633
Ending Balance (June 30, 2025)	147,912,602	-	588,070	148,500,672
Net change in unrealized gain (loss) during the period for assets held at June 30, 2025	1,231,633	-	-	1,231,633

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

As at June 30, 2025 and December 31, 2024, the Level 3 investments mainly consist of fixed income (e.g. private debt and mortgage backed securities). The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$5,605,888 (December 31, 2024 - \$3,696,703)

Fair value measurements using Level 3 inputs				
Compass Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	106,826,181	-	2,852,388	109,678,569
Purchases	53,353,731	-	48,170	53,401,901
Cost adjustment	-	-	(143,833)	(143,833)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Sales	(12,083,512)	-	-	(12,083,512)
Return of capital	-	-	(95,437)	(95,437)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	158,504	-	-	158,504
Net change in unrealized gain (loss)	1,563,601	-	35,224	1,598,825
Ending Balance (June 30, 2025)	149,818,505	-	2,696,512	152,515,017
Net change in unrealized gain (loss) during the period for assets held at June 30, 2025	1,216,236	-	35,224	1,251,460

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

As at June 30, 2025 and December 31, 2024, the Level 3 investments consist of fixed income (e.g. private debt and mortgage backed securities) and private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$134,826 (December 31, 2024 - \$142,619).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$5,671,361 (December 31, 2024 - \$4,187,586).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Balanced Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	40,569,177	-	2,303,344	42,872,521
Purchases	20,278,438	-	37,723	20,316,161
Cost adjustment	-	-	(45,255)	(45,255)
Sales	(3,897,907)	-	-	(3,897,907)
Return of capital	-	-	(122,936)	(122,936)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	51,130	-	-	51,130
Net change in unrealized gain (loss)	567,960	-	196,929	764,889
Ending Balance (June 30, 2025)	57,568,798	-	2,369,805	59,938,603
Net change in unrealized gain (loss) during the period for assets held at June 30, 2025	455,907	-	196,929	652,836

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

As at June 30, 2025 and December 31, 2024, the Level 3 investments consist of fixed income (e.g. private debt and mortgage backed securities) and private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$118,490 (December 31, 2024 - \$115,167).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$2,179,677 (December 31, 2024 - \$1,590,312).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Fair value measurements using Level 3 inputs

Compass Growth Portfolio	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	1,978,706	1,978,706
Purchases	35,695	35,695
Cost adjustment	(7,669)	(7,669)
Sales	-	-
Return of capital	(86,475)	(86,475)
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized gain (loss)	56,165	56,165
Ending Balance (June 30, 2025)	1,976,422	1,976,422
Net change in unrealized gain (loss) during the period for assets held at June 30, 2025	56,165	56,165

Fair value measurements using Level 3 inputs

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

As at June 30, 2025 and December 31, 2024, the Level 3 investments mainly consist of private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$71,464 (December 31, 2024 - \$80,879).

Fair value measurements using Level 3 inputs

Compass Maximum Growth Portfolio	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2025)	319,268	319,268
Purchases	5,354	5,354
Sales	-	-
Return of capital	(18,440)	(18,440)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Fair value measurements using Level 3 inputs

	Private Equities (\$)	Total (\$)
Compass Maximum Growth Portfolio		
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized gain (loss)	29,539	29,539
Ending Balance (June 30, 2025)	335,721	335,721
Net change in unrealized gain (loss) during the period for assets held at June 30, 2025	29,539	29,539

Fair value measurements using Level 3 inputs

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

As at June 30, 2025 and December 31, 2024, the Level 3 investments consist of private equity investments. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

Changes in significant unobservable inputs used in determining the fair value measurement of Level 3 private equity investments can vary considerably over time depending on company specific factors along with economic and market conditions. Net Asset Values are a key unobservable input for these Level 3 private equity investments. If the Net Asset Values of the Level 3 private equity investments were to increase or decrease by 5%, with all other variables held constant, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$16,786 (December 31, 2024 - \$15,963).

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

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

