

# ANNUAL REPORT

DECEMBER 31, 2024



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





## AUDITED FINANCIAL STATEMENTS

*For the years ended December 31, 2024 and December 31, 2023*

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## Independent auditor's report

To the Unitholders and Trustee of

Compass Conservative Portfolio

Compass Conservative Balanced Portfolio

Compass Balanced Portfolio

Compass Balanced Growth Portfolio

Compass Growth Portfolio

Compass Maximum Growth Portfolio

(individually, a Portfolio)

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### Our opinion

In our opinion, the accompanying financial statements of each Portfolio present fairly, in all material respects, the financial position of each Portfolio as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The financial statements of each Portfolio comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



### **Independence**

We are independent of each Portfolio in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Other information**

Management is responsible for the other information of each Portfolio. The other information comprises the Annual Management Report of Fund Performance of each Portfolio.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Portfolio, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Portfolio or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Portfolio in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Portfolio to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Portfolio or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Portfolio.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Portfolio are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Portfolio.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Portfolio, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Portfolio.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Portfolio to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Portfolio or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Portfolio, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 13, 2025



# COMPASS CONSERVATIVE PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

### AS AT

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$1,884,047,253	\$ 1,815,902,627
Cash	11,738,250	25,433,001
Amount receivable for units issued	19,228	363,848
Amount receivable for securities sold	27,469,803	1,639,058
Dividends and distributions receivable	1,281,687	1,085,605
Interest and other receivable	10,721,509	11,006,793
Amount receivable on open forward contracts (Note 10)	1	7,087,416
<b>Total Assets</b>	<b>1,935,277,731</b>	<b>1,862,518,348</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	29,716,669	1,572,359
Amount payable on open forward contracts (Note 10)	3,215,028	84,540
Amount payable for units redeemed	464,007	679,483
Accrued expenses	562,153	549,837
Distribution payable	1,420,502	2,462,278
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>35,378,359</b>	<b>5,348,497</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,899,899,372</b>	<b>\$ 1,857,169,851</b>
Net assets attributable to holders of redeemable units, Series A	\$ 879,607,034	\$ 868,864,347
Redeemable units outstanding, Series A	60,023,587	62,567,605
Net assets attributable to holders of redeemable units per unit, Series A	\$ 14.65	\$ 13.89
Net assets attributable to holders of redeemable units, Series O	\$ 367,378,568	\$ 369,052,503
Redeemable units outstanding, Series O	24,783,194	26,256,129
Net assets attributable to holders of redeemable units per unit, Series O	\$ 14.82	\$ 14.06
Net assets attributable to holders of redeemable units, Series F1	\$ 581,729,915	\$ 567,648,845
Redeemable units outstanding, Series F1	37,978,635	39,094,662
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 15.32	\$ 14.52
Net assets attributable to holders of redeemable units, Series P	\$ 71,183,855	\$ 51,604,156
Redeemable units outstanding, Series P	6,478,547	4,961,958
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.99	\$ 10.40

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 YEARS ENDED DECEMBER 31,

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 3,725,200	\$ 7,784,241
Income distribution from underlying funds	7,152,222	7,142,110
Interest for distribution purposes	57,128,616	67,612,081
Management fee distribution from underlying funds	203,383	118,281
Net realized gain on sale of investments	26,588,802	49,795,580
Net change in unrealized appreciation on investments	90,920,935	46,441,945
Capital gain distribution from underlying funds	107,208	1,087,329
Net gain on investments	185,826,366	179,981,567
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(7,690,201)	(2,275,612)
Net change in unrealized appreciation (depreciation) on forward contracts	(10,217,903)	7,348,114
Net gain (loss) on derivatives	(17,908,104)	5,072,502
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	131,313	(112,809)
Net change in unrealized appreciation (depreciation) on foreign currency translations	111,407	(96,335)
Other Income	242,720	(209,144)
<b>Total Income (net)</b>	<b>168,160,982</b>	<b>184,844,925</b>
<b>Expenses</b>		
Management fees (Note 5)	13,519,817	13,583,265
Administration expense (Note 8)	132,435	126,965
Independent review committee fees (Note 8)	15,041	8,972
Transfer agent expense	602,711	626,744
Professional fees	48,312	45,883
Legal fees	3,198	27,434
Custodian fees	187,870	184,413
Securityholder reporting fees	87,513	67,744
Miscellaneous expenses	252	-
Interest expense	360	796
Withholding taxes	316,809	810,318
Transaction costs (Note 7)	45,718	83,767
Total Expenses	14,960,036	15,566,301
	-	-
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>153,200,946</b>	<b>169,278,624</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 66,420,829	\$ 73,783,289
Series O	32,549,477	38,675,767
Series F1	49,238,036	52,683,623
Series P	4,992,604	4,135,945
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>153,200,946</b>	<b>169,278,624</b>
<b>Weighted average number of redeemable units per Series</b>		



# COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series A	60,501,682	64,385,731
Series O	25,104,986	29,465,583
Series F1	38,664,316	40,188,445
Series P	5,354,446	4,253,452
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.10	\$ 1.15
Series O	\$ 1.30	\$ 1.31
Series F1	\$ 1.27	\$ 1.31
Series P	\$ 0.93	\$ 0.97

See accompanying notes to financial statements

# COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 868,864,347	\$ 896,068,342
Series O	369,052,503	438,243,840
Series F1	567,648,845	593,900,483
Series P	51,604,156	31,975,493
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 66,420,829	\$ 73,783,289
Series O	32,549,477	38,675,767
Series F1	49,238,036	52,683,623
Series P	4,992,604	4,135,945
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (19,864,735)	\$ (26,783,633)
Series O	(13,115,043)	(17,665,477)
Series F1	(17,986,741)	(21,922,439)
Series P	(1,931,609)	(1,614,306)
Capital gains		
Series A	\$ -	\$ (7,336,261)
Series O	-	(3,509,774)
Series F1	-	(4,176,301)
Series P	-	(604,196)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 141,508,394	\$ 108,555,196
Series O	27,977,169	30,909,448
Series F1	102,145,585	63,732,051
Series P	23,284,236	19,161,880
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 19,700,672	\$ 33,880,640
Series O	10,994,293	17,766,040
Series F1	17,383,497	25,296,513
Series P	1,931,609	2,212,420
Payments for redeemable units redeemed		
Series A	\$ (197,022,473)	\$ (209,303,226)
Series O	(60,079,831)	(135,367,341)
Series F1	(136,699,307)	(141,865,085)
Series P	(8,697,141)	(3,663,080)
<b>Net assets attributable to holders of redeemable units, end of year</b>		

# COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
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
<b>Redeemable units outstanding, beginning of year</b>		
Series A	62,567,605	67,497,994
Series O	26,256,129	32,514,885
Series F1	39,094,662	42,831,213
Series P	4,961,958	3,224,768
Redeemable units issued		
Series A	9,883,859	7,971,961
Series O	1,919,324	2,225,564
Series F1	6,836,705	4,461,501
Series P	2,144,554	1,875,550
Reinvested from distributions to holders of redeemable units		
Series A	1,377,132	2,468,659
Series O	758,613	1,279,298
Series F1	1,160,889	1,766,066
Series P	179,387	214,597
Redeemable units redeemed		
Series A	(13,805,009)	(15,371,009)
Series O	(4,150,872)	(9,763,618)
Series F1	(9,113,621)	(9,964,118)
Series P	(807,352)	(352,957)
<b>Redeemable units outstanding, end of year</b>		
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

See accompanying notes to financial statements

# COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 153,200,946	\$ 169,278,624
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(25)	3,605
Proceeds from sale of investments	750,479,579	726,275,029
Purchase of investments	(698,130,917)	(548,179,947)
Net realized gain on sale of investments	(26,588,802)	(49,795,580)
Net change in unrealized appreciation on investments	(90,920,935)	(46,441,945)
Net change in unrealized (appreciation) depreciation on forward contracts	10,217,903	(7,348,114)
Dividend income, net of withholding taxes	(3,408,391)	(6,973,923)
Dividend received, net of withholding taxes	3,212,309	6,695,270
Interest for distribution purposes	(57,128,256)	(67,611,285)
Interest received	57,413,540	71,044,763
Amortization income	(669,986)	(1,942,343)
	97,676,965	245,004,154
Net change in non-cash working capital	12,316	(28,648)
<b>Net Cash from operating activities</b>	<b>97,689,281</b>	<b>244,975,506</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	158,685,563	111,470,824
Distributions to holders of redeemable units, net of reinvested distributions	(3,929,833)	(3,000,638)
Payment on redemption of redeemable units*	(266,139,787)	(380,043,274)
<b>Net Cash from financing activities</b>	<b>(111,384,057)</b>	<b>(271,573,088)</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>25</b>	<b>(3,605)</b>
<b>Net decrease in cash during the year</b>	<b>(13,694,751)</b>	<b>(26,601,187)</b>
<b>Cash, beginning of year</b>	<b>25,433,001</b>	<b>52,034,188</b>
<b>Cash, end of year</b>	<b>\$ 11,738,250</b>	<b>\$ 25,433,001</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$136,574,441 (2023 - \$110,865,666) and \$(136,574,441) (2023 - \$(110,865,666)), respectively.

See accompanying notes to financial statements

# COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024

	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (10.69%)</b>			
Abbott Laboratories	13,109	\$ 1,824,982	\$ 2,131,392
AbbVie Inc.	2,668	524,309	681,500
Accenture PLC Cl. A	3,744	1,270,854	1,893,268
Admiral Group PLC	12,203	555,428	580,618
Adyen NV	264	637,684	564,872
Air Liquide SA	3,349	555,110	782,497
Algonquin Power & Utilities Corp.	66,663	501,957	425,310
Alimentation Couche-Tard Inc.	22,210	925,890	1,770,581
Alphabet Inc. Cl. C	14,653	1,236,338	4,011,229
AltaGas Ltd.	9,077	232,790	303,898
Altus Group Limited	9,292	485,934	520,352
Amazon.com, Inc.	10,105	1,439,025	3,186,735
American Electric Power Company, Inc.	12,466	1,494,862	1,652,693
AMETEK, Inc.	4,067	414,792	1,053,820
Amphenol Corporation Cl. A	45,775	1,701,695	4,569,760
Antin Infrastructure Partners SA	3,298	122,103	54,214
Aon PLC Cl. A	6,392	2,348,176	3,300,027
AptarGroup, Inc.	11,255	1,902,884	2,541,642
Arthur J. Gallagher & Co.	7,967	1,368,256	3,250,697
Ashtead Group PLC	13,167	1,131,475	1,176,436
ASM International NV	676	391,344	562,461
ASML Holding NV	629	521,953	635,650
AstraZeneca PLC	4,932	810,072	929,071
AtkinsRealis Group Inc.	31,369	934,244	2,392,200
Azelis Group NV	19,323	682,025	546,660
BAE Systems PLC	60,861	782,463	1,257,860
Bank of Montreal	10,823	1,006,968	1,510,350
Baycurrent Inc.	25,600	1,007,198	1,244,203
Becton, Dickinson and Company	4,601	1,304,978	1,500,452
Bio-Rad Laboratories, Inc. Cl. A	2,266	1,179,899	1,070,043
Bird Construction Inc.	133,956	2,675,461	3,490,893
BorgWarner Inc.	11,200	662,546	511,801
Boyd Group Services Inc.	6,457	1,362,985	1,399,748
Brookfield Asset Management Ltd. Cl. A	3,137	116,569	244,561
Brookfield Corporation Cl. A	16,567	760,950	1,368,766
BRP Inc. Sub. Voting	566	48,246	41,437
Bunzl PLC	28,727	1,249,994	1,703,883
BWX Technologies, Inc.	8,066	518,042	1,291,508
CACI International Inc. Cl. A	1,976	1,384,451	1,147,693
Canadian Imperial Bank of Commerce	10,448	863,564	950,037
Canadian National Railway Company	12,714	1,672,342	1,855,863
Canadian Natural Resources Limited	8,912	203,132	395,515

# COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

	Shares/Units/Par Value	Cost	Carrying Value
Canadian Pacific Kansas City Limited	10,663	790,191	1,109,805
Carrier Global Corporation	5,396	192,460	529,457
CCL Industries Inc. Cl. B	3,732	199,881	275,981
CDW Corporation	1,123	259,340	280,945
Cencora Inc.	7,088	1,338,417	2,289,185
CGI Inc.	16,343	1,852,280	2,570,427
Chartwell Retirement Residences	45,411	522,768	684,798
Chugai Pharmaceutical Co., Ltd.	10,300	377,249	658,587
CME Group Inc. Cl. A	8,961	1,940,188	2,991,352
Colliers International Group Inc.	6,985	800,930	1,365,428
Compass Group PLC	40,284	1,259,941	1,929,758
Constellation Software Inc.	852	1,484,044	3,787,063
Constellation Software Inc., Warrants (Exp. 03/31/40)	840	-	0
CVS Health Corporation	9,816	1,040,775	633,398
Danaher Corporation	4,077	1,080,031	1,345,274
DBS Group Holdings Limited	16,934	452,909	779,279
Deutsche Boerse AG	4,950	1,113,733	1,639,191
Diploma PLC	6,944	522,279	531,081
DNB Bank ASA	22,874	610,826	655,386
Dollarama Inc.	20,564	1,186,192	2,884,718
DSV A/S	2,040	466,814	622,796
Edenred	10,071	824,675	476,108
Equinor ASA	15,543	734,199	520,903
Fairfax India Holdings Corporation	5,135	90,578	118,175
Ferguson Enterprises Inc.	3,000	906,964	748,495
FinecoBank Banca Fineco SPA	63,051	1,273,453	1,576,276
Finning International Inc.	5,350	163,199	203,781
FLINT Corp.	320,219	147,301	8,005
FLINT Corp. Preferred	5,802	5,803,797	3,107,145
Fortis Inc.	32,915	1,799,742	1,966,013
FTI Consulting, Inc. Cl. A	8,045	2,021,306	2,210,282
Genmab AS	1,276	646,304	380,254
HDFC Bank Limited ADR	14,306	1,149,497	1,313,227
Hitachi, Ltd.	45,600	1,313,020	1,640,099
Hydro One Limited	4,751	144,954	210,327
iA Financial Corporation Inc.	2,810	196,399	374,629
Icon Public Limited Company	1,704	750,688	513,667
IMCD NV	2,408	534,171	514,515
Intact Financial Corporation	5,172	810,498	1,353,668
Intercontinental Exchange, Inc.	10,507	1,320,622	2,250,541
ITT Inc.	3,725	667,362	765,051
Japan Exchange Group, Inc.	25,600	316,701	413,955
Johnson & Johnson	5,013	930,866	1,042,123
JPMorgan Chase & Co.	4,361	516,542	1,502,675



# COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

	Shares/Units/Par Value	Cost	Carrying Value
Kaspi.kz Joint Stock Company ADR	2,311	267,423	314,622
KDDI Corporation	23,900	1,012,636	1,100,881
KONE OYJ Series B	14,657	986,139	1,025,729
Koninklijke Ahold Delhaize NV	23,364	886,501	1,095,492
Loblaw Companies Limited	5,530	410,137	1,046,110
London Stock Exchange Group PLC	4,414	841,531	896,388
LVMH Moet Hennessy Louis Vuitton SE	913	781,800	863,925
Manulife Financial Corporation	7,281	193,021	321,529
Marsh & McLennan Companies, Inc.	12,086	1,612,067	3,690,203
Martin Marietta Materials, Inc.	2,753	1,350,883	2,043,945
MasterCard Incorporated Cl. A	3,335	1,250,037	2,524,322
McCormick & Company, Incorporated	5,356	589,755	586,970
Microsoft Corporation	7,259	1,578,754	4,398,120
NetEase, Inc.	10,200	280,351	261,273
NetEase, Inc. ADR	2,000	278,267	256,470
NIKE, Inc. Cl. B	14,047	1,773,059	1,527,918
Nippon Sanso Holdings Corporation	14,300	595,109	577,951
Nomura Research Institute, Ltd.	13,200	537,048	561,832
Novo Nordisk A/S Cl. B	5,894	400,255	734,586
Nutrien Ltd.	3,515	325,246	226,085
Open Text Corporation	43,866	2,254,081	1,784,469
OSI Systems, Inc.	2,910	748,723	700,356
Parkland Corporation	17,464	647,400	567,755
Paychex, Inc.	8,084	836,365	1,629,405
Pet Valu Holdings Ltd.	21,218	643,402	535,542
Postmedia Network Canada Corp.	34,039	-	41,698
RB Global, Inc.	25,551	2,002,775	3,314,987
Recordati Industria Chimica e Farmaceutica SPA	11,398	726,793	858,754
RELX PLC	28,164	1,014,585	1,839,262
Restaurant Brands International Inc.	18,314	1,372,247	1,715,839
Rheinmetall AG	1,521	388,219	1,391,910
Richelieu Hardware, Ltd.	4,474	138,874	174,665
Roche Holding AG Non-Voting	2,687	1,225,920	1,087,379
Royal Bank of Canada	18,711	1,904,711	3,242,991
Ryan Specialty Group Holdings, Inc. Cl. A	5,913	199,617	545,337
S&P Global Inc.	1,618	462,415	1,158,315
Sampo OYJ Series A	20,184	1,129,780	1,183,511
Shell PLC ADR	14,826	1,189,420	1,335,174
Shopify Inc. Cl. A	2,182	242,839	333,824
Softchoice Corporation	5,251	106,594	127,284
Spin Master Corp. Sub. Voting	21,777	723,000	737,587
Stantec Inc.	6,576	285,936	741,641
State Street Corporation	8,067	795,996	1,138,138
Stella-Jones Inc.	2,856	211,687	203,319

# COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

	Shares/Units/Par Value	Cost	Carrying Value
Suncor Energy Inc.	6,295	266,020	322,996
Sundrug Co., Ltd.	100	3,820	3,676
Taiwan Semiconductor Manufacturing Company Limited	53,700	1,387,231	2,531,086
TELUS Corporation	5,973	138,020	116,414
Tencent Holdings Limited	27,200	2,023,330	2,099,249
Tencent Music Entertainment Group ADR	31,331	554,860	511,167
Texas Instruments Incorporated	3,165	558,124	853,082
TFI International Inc.	1,066	203,174	207,060
Thales SA	4,357	698,003	899,491
The Bank of Nova Scotia	4,295	296,086	331,531
The Boeing Company 6.00% Preferred	4,500	313,121	393,868
The Descartes Systems Group Inc.	4,974	553,047	812,752
The Hershey Company	3,703	763,506	901,429
The Procter & Gamble Company	11,027	1,601,125	2,657,380
The Sherwin-Williams Company	3,300	933,149	1,612,487
The Southern Company	9,467	870,840	1,120,238
The Toronto-Dominion Bank	26,535	1,779,637	2,030,724
The Weir Group PLC	18,173	440,979	714,236
Thomson Reuters Corporation	6,483	810,289	1,496,406
TMX Group Limited	36,336	922,026	1,608,958
Topicus.com, Inc. Sub. Voting	6,322	620,411	768,376
Toromont Industries Ltd.	1,030	39,000	117,049
Tradeweb Markets Inc. Cl. A	4,732	394,357	890,520
Tsuruha Holdings, Inc.	2,750	339,326	219,199
UnitedHealth Group Incorporated	3,595	1,882,537	2,614,099
Verisk Analytics, Inc. Cl. A	4,169	737,467	1,650,577
Verizon Communications Inc.	47,917	2,730,568	2,754,443
Visa Inc. Cl. A	9,613	2,037,804	4,367,106
Waste Connections, Inc.	5,202	882,531	1,282,813
Waters Corporation	4,919	1,443,408	2,623,132
Wise PLC Cl. A	1,163	21,760	22,310
Wolters Kluwer NV	7,971	1,033,241	1,903,736
Yellow Pages Limited	78,824	709,416	934,064
		<b>144,557,667</b>	<b>203,091,166</b>
<b>Mutual Funds: (16.34%)</b>			
BMO Government Bond Index ETF	3,042,085	\$ 145,187,635	\$ 140,027,173
Mawer Canadian Equity Fund Series O	900,538	44,972,657	84,500,176
Mawer International Equity Fund Series O	1,200,143	54,427,320	85,920,370
		<b>244,587,612</b>	<b>310,447,719</b>
<b>Private Equities: (0.02%)</b>			
Black Press Group Ltd. Cl. A	225,170	\$ 305,905	\$ 305,905
Canadian Commercial Mortgage Origination Trust 4 Preferred	9,604	9,604	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	10,043	10,043	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	6,956	6,956	-

# COMPASS CONSERVATIVE PORTFOLIO

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	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 7 Preferred	4,083	4,082	4,083
		<b>336,590</b>	<b>309,988</b>
<b>Real Estate Investment Trust (REITs): (0.01%)</b>			
Granite Real Estate Investment Trust	2,390	\$ 191,101	\$ 166,726
		<b>191,101</b>	<b>166,726</b>
<b>Fixed Income: (72.03%)</b>			
407 International Inc. 6.75% Jul 27/39	1,546,249	\$ 2,080,680	\$ 1,794,927
407 International Inc. 7.13% Jul 26/40	2,864,000	4,319,483	3,542,589
407 International Inc. 4.54% Oct 09/54	4,597,000	4,592,495	4,594,153
Air Canada 4.00% Jul 01/25*	3,726,000	5,173,451	5,841,722
Air Canada 4.63% Aug 15/29	33,023,000	33,023,000	32,837,246
Alectra Inc. 4.31% Oct 30/34	3,807,000	3,807,000	3,863,028
AltaLink, LP 4.74% May 22/54	7,500,000	7,500,000	7,742,962
Avis Budget Car Rental, LLC 5.75% Jul 15/27	8,174,000	10,262,276	11,576,918
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	6,112,000	7,748,283	8,222,187
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	764,000	973,879	1,028,128
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	1,575,000	2,140,471	2,277,641
Bank of America Corporation 4.24% Sep 15/27	5,345,000	5,303,316	5,366,433
BCE Inc. Coupon Strip 0.00% May 15/28	570,000	508,657	494,315
BCE Inc. Coupon Strip 0.00% May 15/29	1,131,000	971,493	932,388
BCE Inc. Coupon Strip 0.00% May 15/31	2,353,000	1,861,723	1,737,872
Bell Canada 3.35% Mar 12/25	2,091,000	2,044,810	2,090,580
Bell Canada 3.55% Mar 02/26	1,675,000	1,626,559	1,676,266
Bell Canada 7.30% Feb 23/32	703,000	926,174	811,447
Bell Canada 4.75% Sep 29/44	363,000	299,519	342,808
Black Press Group Ltd. 10.00% Mar 22/29	2,199,567	2,174,051	1,830,920
Bombardier Inc. 7.35% Dec 22/26	102,000	100,470	105,613
Bombardier Inc. 7.45% May 01/34*	3,462,000	4,181,404	5,270,043
British Columbia Ferry Services Inc. 6.25% Oct 13/34	500,000	701,620	578,797
British Columbia Ferry Services Inc. 5.02% Mar 20/37	2,490,000	3,299,355	2,619,837
Canada Housing Trust No. 1 3.46% Mar 15/27	1,495,000	1,494,486	1,492,194
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	9,447,406	9,447,064	9,403,381
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	29,534,683	28,947,764	29,189,127
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	3,159,858	2,919,920	3,036,971
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	1,872,559	1,662,266	1,747,566
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.71% May 12/50	2,457,649	2,038,985	2,223,066
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.71% May 12/50	1,053,229	839,573	931,434
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.71% May 12/50	909,129	599,154	803,761

**COMPASS CONSERVATIVE PORTFOLIO**  
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AS AT DECEMBER 31, 2024 (CONTINUED)

	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.71% May 12/50	909,130	545,586	769,769
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.71% May 12/50	1,818,370	753,476	1,336,757
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	48,638,515	878,562	207,200
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	18,717,885	17,829,741	18,603,145
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.51% Aug 12/27	10,634,530	9,823,969	10,207,873
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.51% Aug 12/27	2,748,238	2,496,161	2,613,080
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.51% Aug 12/27	2,987,181	2,629,867	2,790,893
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.51% Aug 12/27	2,867,709	2,412,514	2,609,214
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.51% Aug 12/27	358,416	295,393	322,148
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.51% Aug 12/27	1,875,675	1,499,414	1,689,833
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.51% Jan 12/29	1,289,587	954,329	1,086,787
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.51% Jan 12/29	1,387,738	750,200	1,070,778
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.19% Aug 12/27	42,258,404	62,411	88,460
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	20,452,389	20,302,779	20,702,935
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	6,959,738	6,799,734	6,960,086
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	1,915,067	1,755,873	1,806,195
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	2,089,060	1,782,461	1,839,522
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	1,566,827	1,225,759	1,268,895
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	522,234	384,838	400,736
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	1,276,196	942,940	951,473
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	765,742	510,105	485,203
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	765,771	368,648	391,055
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.00% Dec 12/58	53,040,001	-	80
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	40,821,489	40,821,489	40,727,599
Canadian Imperial Bank of Commerce 4.30% Jul 15/26	1,760,000	1,757,359	1,760,011
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	4,974,000	4,970,916	5,057,418
CBC Monetization Trust 4.69% May 15/27	356,440	396,728	359,916

**COMPASS CONSERVATIVE PORTFOLIO**  
SCHEDULE OF INVESTMENTS  
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	Shares/Units/Par Value	Cost	Carrying Value
Cineplex Inc. 7.63% Mar 31/29	4,130,000	4,130,000	4,333,072
Cineplex Inc. 7.75% Mar 01/30	335,000	348,235	463,121
ClearStream Energy Services Inc. 8.00% Oct 14/27	6,639,137	6,639,187	6,129,185
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	10,155,000	10,155,000	11,765,841
Cogeco Communications Inc. 2.99% Sep 22/31	12,248,000	12,248,000	11,304,731
Cogeco Communications Inc. 5.30% Feb 16/33	914,000	913,530	957,165
Corus Entertainment Inc. 6.00% Feb 28/30	6,684,000	6,684,000	2,924,250
CSS FSCC Partnership 6.92% Jul 31/42	2,126,374	2,828,962	2,411,957
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	4,742,000	6,530,895	6,728,245
Enbridge Gas Inc. 3.19% Sep 17/25	1,300,000	1,268,358	1,297,703
Enbridge Gas Inc. 8.65% Nov 10/25	597,000	795,998	621,156
Enbridge Gas Inc. 6.65% Nov 03/27	454,000	563,546	490,016
Enbridge Gas Inc. 6.10% May 19/28	188,000	227,209	201,934
Enbridge Gas Inc. 4.00% Aug 22/44	931,000	1,068,080	853,814
Enbridge Gas Inc. 3.51% Nov 29/47	931,000	995,667	783,527
Enbridge Gas Inc. 3.01% Aug 09/49	5,579,000	4,782,318	4,252,732
Enbridge Gas Inc. 5.67% Oct 06/53	3,464,000	3,464,000	4,017,177
Enbridge Inc. 5.70% Nov 09/27	6,004,000	6,001,658	6,334,594
Enbridge Inc. 7.20% Jun 18/32	286,000	384,647	332,316
Enbridge Inc. 4.24% Aug 27/42	4,964,000	5,068,201	4,484,853
Enbridge Inc. 4.57% Mar 11/44	8,090,000	9,070,720	7,604,356
Enbridge Inc. 4.87% Nov 21/44	8,634,000	9,842,442	8,417,518
Enbridge Inc. 4.10% Sep 21/51	6,904,000	6,881,493	5,928,112
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	1,882,480	1,861,208	1,909,637
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	2,895,132	2,905,643	2,931,483
First National Financial GP Canadian Mortgage Pools 3.71% Jun 01/29	1,735,542	1,728,490	1,724,452
FortisAlberta Inc. 4.80% Oct 27/50	1,500,000	1,581,945	1,551,438
GE Capital Canada Funding Company 5.73% Oct 22/37	517,000	494,405	526,400
General Electric Company 5.27% Aug 15/36*	1,397,000	1,499,755	1,889,783
Government of Canada 0.25% Mar 01/26	19,396,000	17,806,001	18,806,747
Government of Canada 1.00% Jun 01/27	7,240,000	6,515,783	6,937,534
Government of Canada 2.00% Jun 01/28	1,164,000	1,106,347	1,130,808
Government of Canada 0.50% Dec 01/30	25,780,000	20,687,859	22,265,124
Government of Canada 1.50% Jun 01/31	5,244,000	4,736,905	4,768,409
Government of Canada 1.50% Dec 01/31	125,970,000	113,405,569	113,486,136
Government of Canada 3.25% Dec 01/33	5,492,000	5,513,377	5,516,991
Government of Canada 2.75% Dec 01/55	824,000	737,645	732,172
Government of Canada Real Return Bond 4.25% Dec 01/26	24,556,102	27,057,208	26,028,972
Government of Canada Real Return Bond 1.50% Dec 01/44	979,622	970,978	971,949
Government of Canada Real Return Bond 1.25% Dec 01/47	2,155,895	2,025,700	2,037,735
Government of Canada Real Return Bond 0.50% Dec 01/50	7,868,128	6,079,898	6,166,682
Government of Canada Real Return Bond 0.25% Dec 01/54	5,888,696	4,224,437	4,186,022
Greater Toronto Airports Authority 6.45% Jul 30/29	2,140,235	2,651,167	2,286,174
Greater Toronto Airports Authority Coupon Strip 0.00% Aug 02/27	3,235,000	3,039,420	2,920,507

**COMPASS CONSERVATIVE PORTFOLIO**  
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Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,400,000	1,255,321	1,183,715
Great-West Lifeco Inc. 3.60% Dec 31/81	22,465,000	22,467,702	20,158,501
Heathrow Funding Limited 3.66% Jan 13/33	10,988,000	11,076,114	10,695,310
Heathrow Funding Limited 3.73% Apr 13/35	10,535,000	10,535,000	10,022,458
Home Trust Company Canadian Mortgage Pools 3.51% Nov 01/26	1,428,672	1,422,943	1,420,700
Honda Canada Finance Inc. 4.27% Jun 29/26	4,400,000	4,419,888	4,427,236
Honda Canada Finance Inc. 1.71% Sep 28/26	837,000	752,597	814,018
Hydro One Inc. 3.82% Sep 21/26	5,268,000	5,270,788	5,274,925
Hydro One Inc. 7.35% Jun 03/30	1,487,000	2,148,879	1,734,802
Hydro One Inc. 6.93% Jun 01/32	743,000	1,082,774	876,430
Hydro One Inc. 4.46% Jan 27/53	1,460,000	1,482,776	1,447,815
InPower BC General Partnership 4.47% Mar 31/33	2,025,770	2,130,114	2,014,754
Kruger Packaging Holdings LP 6.00% Jun 01/26	306,000	306,765	306,191
LATAM Airlines Group SA 13.38% Oct 15/29*	4,582,000	5,886,838	7,548,991
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	3,240,271	3,212,988	2,900,049
Lehman Brothers Holdings Inc.* (in default) 0.49% Dec 31/49	117,000	-	160
Lloyds Banking Group PLC 3.50% Feb 03/25	2,500,000	2,371,500	2,499,759
Loblaw Companies Limited 6.50% Jan 22/29	1,026,000	1,288,164	1,119,594
Loblaw Companies Limited 6.85% Mar 01/32	1,401,000	1,744,445	1,611,774
Loblaw Companies Limited 6.54% Feb 17/33	3,146,000	3,870,526	3,576,391
Loblaw Companies Limited 6.05% Jun 09/34	2,091,000	2,532,053	2,325,183
Loblaw Companies Limited 5.90% Jan 18/36	5,248,000	6,716,907	5,787,913
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	720,000	709,271	707,606
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	892,000	846,952	842,124
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	2,124,000	1,942,911	1,932,433
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,200,000	1,087,257	1,024,385
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	3,838,000	3,402,020	3,243,858
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/29	2,450,000	2,147,440	2,021,783
Manulife Financial Corporation 3.38% Jun 19/81	31,647,000	31,172,583	28,912,451
Manulife Financial Corporation 4.10% Mar 19/82	17,747,000	17,077,709	15,901,045
Maritime Link Financing Trust 4.05% Dec 01/52	5,368,000	5,367,839	5,346,065
MCAP Corporation Canadian Mortgage Pools 3.37% Feb 01/27	1,703,913	1,696,280	1,689,123
Merrill Lynch Canada Inc. Canadian Mortgage Pools 3.41% Oct 01/26	5,391,081	5,349,623	5,352,427
Merrill Lynch Canada Inc. Canadian Mortgage Pools 3.41% Nov 01/26	5,222,237	5,188,136	5,184,793
Merrill Lynch Canada Inc. Canadian Mortgage Pools 3.47% Apr 01/27	3,014,348	2,996,770	2,991,439
Merrill Lynch Canada Inc. Canadian Mortgage Pools 3.76% Nov 01/28	621,465	619,806	618,569
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	377,705	383,483	376,182
Metro Inc. 4.66% Feb 07/33	1,634,000	1,634,000	1,692,414
Metropolitan Life Global Funding I 4.38% Jun 15/26	6,090,000	6,097,295	6,140,243
Metropolitan Life Global Funding I 4.64% Apr 01/27	11,190,000	11,190,000	11,474,607
Metropolitan Life Global Funding I 1.95% Mar 20/28	21,844,000	21,777,277	20,823,857
Metropolitan Life Global Funding I 2.45% Jan 12/29	12,336,000	12,301,336	11,824,333
Metropolitan Life Global Funding I 3.39% Apr 09/30	5,619,000	6,340,927	5,523,772
NatWest Group PLC 7.47% Nov 10/26*	6,368,000	8,750,587	9,346,967



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NAV Canada 0.94% Feb 09/26	5,400,000	5,400,000	5,269,036
NAV Canada 7.56% Mar 01/27	979,371	1,203,704	1,026,631
NAV Canada 3.21% Sep 29/50	5,800,000	4,776,416	4,741,017
NAV Canada 2.92% Sep 29/51	3,951,000	3,885,156	3,038,056
NAV Canada Coupon Strip 0.00% Jun 01/25	206,904	205,151	204,258
NAV Canada Coupon Strip 0.00% Dec 01/25	206,904	202,867	201,185
NAV Canada Coupon Strip 0.00% Jun 01/26	206,904	200,533	198,057
NAV Canada Coupon Strip 0.00% Dec 01/26	206,904	198,064	194,411
NAV Canada Coupon Strip 0.00% Jun 01/27	206,904	195,647	190,643
NAV Canada Principal Strip 0.00% Jun 01/27	5,592,000	5,288,385	5,152,525
Nestle Holdings, Inc. 2.19% Jan 26/29	37,090,000	37,088,887	35,451,964
New Brunswick FM Project Inc. 6.47% Nov 30/27	2,010,188	2,424,625	2,088,515
New York Life Global Funding 4.23% Jun 30/26	14,287,000	14,292,923	14,438,871
New York Life Global Funding 2.00% Apr 17/28	19,682,000	19,635,944	18,800,448
North Battleford Power LP Series A 4.96% Dec 31/32	2,531,136	2,791,425	2,573,487
Ornge Issuer Trust 5.73% Jun 11/34	1,692,662	1,960,330	1,799,142
Pacific Life Global Funding II 4.25% Feb 01/27	8,550,000	8,467,150	8,570,691
Pembina Pipeline Corporation 4.75% Mar 26/48	7,106,000	7,792,642	6,677,876
Pembina Pipeline Corporation 4.54% Apr 03/49	9,528,000	9,950,163	8,664,932
Pembina Pipeline Corporation 4.67% May 28/50	3,063,000	3,177,464	2,846,733
Pembina Pipeline Corporation 5.67% Jan 12/54	3,800,000	3,797,264	4,078,845
Peoples Trust Company Canadian Mortgage Pools 3.75% Mar 01/29	3,431,401	3,414,759	3,413,181
Peoples Trust Company Canadian Mortgage Pools 3.91% Jul 01/29	5,515,228	5,512,335	5,507,487
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	4,963,434	4,795,869	4,983,035
RBC Dominion Securities Canadian Mortgage Pools Series 97517303 0.90% Jul 01/25	1,983,471	1,956,019	1,960,841
Royal Bank of Canada 4.26% Dec 21/26	13,700,000	13,702,288	13,959,486
Royal Bank of Canada 4.64% Jan 17/28	8,542,000	8,542,000	8,812,271
Royal Bank of Canada 4.46% Oct 17/35	4,334,000	4,334,000	4,405,998
Royal Bank of Canada 3.65% Nov 24/81	3,000,000	2,978,250	2,696,788
Royal Bank of Canada 5.10% Jun 29/85*	2,360,000	1,532,446	3,120,991
Royal Bank of Canada 4.20% Feb 24/27	7,600,000	7,600,000	6,850,716
Scotia Capital Canadian Mortgage Pools 3.66% Jun 01/27	4,161,224	4,149,529	4,143,955
Scotia Capital Inc. Canadian Mortgage Pools 3.49% Apr 01/27	2,224,832	2,212,129	2,208,902
Scotia Capital Inc. Canadian Mortgage Pools 4.30% Jun 01/27	2,741,005	2,744,815	2,790,261
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	13,430,233	13,206,649	13,539,166
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	6,093,959	6,122,905	6,227,746
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	14,619,244	14,910,313	14,810,829
Scotia Capital Inc. Canadian Mortgage Pools Series 97530269 3.84% Nov 01/28	5,289,205	5,369,918	5,355,886
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	5,384,707	5,383,415	5,454,148
Sobeys Inc. 6.06% Oct 29/35	2,743,000	3,326,299	2,889,860
Sobeys Inc. 5.79% Oct 06/36	3,114,000	3,696,692	3,223,308

# COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

	Shares/Units/Par Value	Cost	Carrying Value
Sobeys Inc. 6.64% Jun 07/40	2,414,000	3,387,566	2,704,087
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	9,383,000	10,731,510	12,800,477
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	374,000	516,419	595,591
Spy Hill Power LP Series A 4.14% Mar 31/36	215,343	236,128	209,220
Strait Crossing Development Inc. 6.17% Sep 15/31	1,588,888	1,721,470	1,590,855
Sun Life Assurance Company 6.30% May 15/28	3,225,000	4,027,294	3,472,346
Sun Life Financial Inc. 3.60% Jun 30/81	17,431,000	17,456,139	15,791,798
Suncor Energy Inc. 3.95% Mar 04/51	5,554,000	5,417,422	4,790,680
TD Securities Inc. Canadian Mortgage Pools 3.05% Sep 01/29	2,484,564	2,462,178	2,448,240
TD Securities Inc. Canadian Mortgage Pools 3.76% Mar 01/29	3,987,803	3,979,468	3,969,299
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	2,787,111	2,750,405	2,764,619
TELUS Communications Inc. 8.80% Sep 22/25	2,312,000	3,307,607	2,395,266
TELUS Corporation 4.70% Mar 06/48	1,455,000	1,664,491	1,359,456
The Bank of Nova Scotia 4.09% Aug 04/26	4,430,000	4,354,235	4,429,533
The Bank of Nova Scotia 3.96% Sep 08/26	3,950,000	3,953,840	3,954,713
The Bank of Nova Scotia 3.81% Nov 15/28	9,200,000	9,199,724	9,256,445
The Bank of Nova Scotia 4.25% Mar 20/34	14,334,000	14,334,000	14,737,645
The Bank of Nova Scotia 4.44% Nov 15/35	5,198,000	5,197,792	5,256,967
The Bank of Nova Scotia 3.70% Jul 27/81	3,838,000	3,838,293	3,446,561
The Boeing Company 2.75% Feb 01/26*	422,000	548,103	592,039
The Boeing Company 2.20% Feb 04/26*	2,408,000	3,099,943	3,358,634
The Boeing Company 2.70% Feb 01/27*	3,800,000	5,015,933	5,208,087
The Boeing Company 5.15% May 01/30*	372,000	509,111	527,428
The Empire Life Insurance Company 3.63% Apr 17/81	2,870,000	2,870,000	2,591,712
The Hertz Corporation Term Loan B*	4,943,418	6,109,891	6,424,424
The Hertz Corporation Term Loan C*	965,269	1,193,043	1,254,455
The Hertz Corporation 8.00% Jul 15/29*	3,477,000	4,762,621	5,282,276
The Hertz Corporation 12.63% Jul 15/29*	8,560,000	11,952,185	13,124,442
The Hertz Corporation 5.00% Dec 01/29*	7,622,000	8,824,837	7,189,216
The Toronto-Dominion Bank 4.52% Jan 29/27	15,000,000	15,122,400	15,378,922
The Toronto-Dominion Bank 4.01% Jun 08/27	6,955,000	6,977,852	6,973,885
The Toronto-Dominion Bank 4.48% Jan 18/28	18,212,000	18,212,000	18,686,533
The Toronto-Dominion Bank 3.60% Oct 31/81	11,986,000	11,970,264	10,768,429
Toyota Credit Canada Inc. 3.73% Oct 02/29	12,200,000	12,198,292	12,203,560
TransCanada Pipelines Limited 8.29% Feb 05/26	250,000	325,670	261,000
TransCanada Pipelines Limited 6.28% May 26/28	700,000	875,994	744,774
TransCanada Pipelines Limited 6.89% Aug 07/28	1,098,000	1,399,571	1,192,850
TransCanada Pipelines Limited 4.33% Sep 16/47	2,678,000	2,738,309	2,418,049
TransCanada Pipelines Limited 7.00% May 15/67*	21,947,000	24,257,710	29,706,775
Transcontinental Inc. 2.28% Jul 13/26	11,000,000	11,000,000	10,733,262
UBS Group AG 2.19% Jun 05/26*	868,000	1,007,591	1,233,118
UBS Group AG 1.31% Feb 02/27*	2,881,000	3,034,603	3,981,312
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	9,422,625	12,477,887	13,358,800

# COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

	Shares/Units/Par Value	Cost	Carrying Value
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	2,272,453	2,915,134	3,188,501
University of Ontario Institute of Technology 6.35% Oct 15/34	994,225	1,168,145	1,069,625
VW Credit Canada, Inc. 4.56% Feb 19/27	3,910,000	3,910,000	3,909,765
VW Credit Canada, Inc. 4.25% Feb 18/28	3,110,000	3,109,160	3,135,668
Westcoast Energy Inc. 8.85% Jul 21/25	731,000	966,440	749,743
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	5,041,000	5,041,000	5,231,147
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	5,163,000	5,163,000	5,291,146
		<b>1,379,815,143</b>	<b>1,368,548,609</b>
<b>Short Term Investments: (0.08%)</b>			
Government of Canada 3.40% Jan 15/25	179,000	\$ 178,753	\$ 178,753
Government of Canada 3.37% Jan 30/25	77,000	76,786	76,787
Government of Canada 3.41% Feb 12/25	111,000	110,558	110,557
Government of Canada 3.09% Mar 12/25	284,000	282,216	282,216
Government of Canada 3.10% Mar 27/25	117,000	116,155	116,155
United States Treasury Bill 4.30% Jan 30/25*	399,000	553,396	571,529
United States Treasury Bill 4.38% Feb 13/25*	47,000	65,825	67,206
United States Treasury Bill 4.29% Mar 11/25*	56,000	78,638	79,842
		<b>1,462,327</b>	<b>1,483,045</b>
<b>Total Investments: 99.17%</b>		<b>\$1,770,950,440</b>	<b>\$1,884,047,253</b>
Forward currency contracts: (0.17%) (Note 10)			(3,215,027)
Other Net Assets (Liabilities): 1.00%			19,067,146
<b>Net Assets: 100%</b>			<b>\$1,899,899,372</b>

\* Indicates Par value denominated in USD

See accompanying notes to financial statements

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

### AS AT

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$6,140,016,897	\$ 5,772,190,818
Cash	37,471,709	34,698,008
Amount receivable for units issued	708,001	1,978,499
Amount receivable for securities sold	384,127	3,932,316
Dividends and distributions receivable	6,826,785	6,201,727
Interest and other receivable	28,471,776	29,188,216
Amount receivable on open forward contracts (Note 10)	4	19,753,990
<b>Total Assets</b>	<b>6,213,879,299</b>	<b>5,867,943,574</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	7,615,752	3,624,780
Amount payable on open forward contracts (Note 10)	8,799,043	249,406
Amount payable for units redeemed	1,858,132	2,604,169
Accrued expenses	1,688,441	1,567,471
Distribution payable	5,411,140	12,951,624
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>25,372,508</b>	<b>20,997,450</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 6,188,506,791</b>	<b>\$5,846,946,124</b>
Net assets attributable to holders of redeemable units, Series A	\$ 2,198,627,351	\$ 2,075,368,183
Redeemable units outstanding, Series A	115,744,340	117,569,601
Net assets attributable to holders of redeemable units per unit, Series A	\$ 19.00	\$ 17.65
Net assets attributable to holders of redeemable units, Series O	\$1,475,019,509	\$ 1,532,831,536
Redeemable units outstanding, Series O	74,757,193	83,518,742
Net assets attributable to holders of redeemable units per unit, Series O	\$ 19.73	\$ 18.35
Net assets attributable to holders of redeemable units, Series F1	\$2,287,341,765	\$ 2,081,470,882
Redeemable units outstanding, Series F1	117,539,530	115,115,013
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 19.46	\$ 18.08
Net assets attributable to holders of redeemable units, Series P	\$ 227,518,166	\$ 157,275,523
Redeemable units outstanding, Series P	20,288,121	15,105,673
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.21	\$ 10.41

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 YEARS ENDED DECEMBER 31,

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 23,990,283	\$ 34,770,509
Income distribution from underlying funds	30,650,703	35,884,860
Interest for distribution purposes	142,420,024	159,412,101
Management fee distribution from underlying funds	1,051,816	833,069
Net realized gain on sale of investments	116,582,827	135,725,454
Net change in unrealized appreciation on investments	365,021,105	175,403,877
Capital gain distribution from underlying funds	2,405,427	68,412,733
Net gain on investments	682,122,185	610,442,603
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(20,956,141)	(7,775,976)
Net change in unrealized appreciation (depreciation) on forward contracts	(28,303,623)	20,659,864
Net gain (loss) on derivatives	(49,259,764)	12,883,888
<b>Other Income</b>		
Net realized gain on foreign currency transactions	438,993	424,737
Net change in unrealized appreciation (depreciation) on foreign currency translations	319,187	(242,127)
Other Income	758,180	182,610
<b>Total Income (net)</b>	<b>633,620,601</b>	<b>623,509,101</b>
<b>Expenses</b>		
Management fees (Note 5)	47,131,530	44,441,522
Administration expense (Note 8)	424,450	398,118
Independent review committee fees (Note 8)	48,191	28,171
Transfer agent expense	1,590,179	1,566,610
Professional fees	154,651	143,799
Legal fees	10,083	86,166
Custodian fees	621,720	577,842
Securityholder reporting fees	280,233	212,048
Miscellaneous expenses	273	119
Interest expense	1,003	1,209
Withholding taxes	1,452,324	2,558,453
Transaction costs (Note 7)	350,175	400,682
Total Expenses	52,064,812	50,414,739
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	52,064,812	50,414,739
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>581,555,789</b>	<b>573,094,362</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$192,508,065	\$ 184,596,990
Series O	154,219,279	169,263,279
Series F1	215,220,374	205,286,592
Series P	19,608,071	13,947,501
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>581,555,789</b>	<b>573,094,362</b>

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
<b>Weighted average number of redeemable units per Series</b>		
Series A	116,039,934	116,097,750
Series O	76,501,731	88,732,412
Series F1	114,722,653	113,928,693
Series P	17,641,094	13,356,014
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.66	\$ 1.59
Series O	\$ 2.02	\$ 1.91
Series F1	\$ 1.88	\$ 1.80
Series P	\$ 1.11	\$ 1.04

See accompanying notes to financial statements



# COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$2,075,368,183	\$ 2,011,712,187
Series O	1,532,831,536	1,677,196,820
Series F1	2,081,470,882	2,025,339,180
Series P	157,275,523	105,324,849
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 192,508,065	\$ 184,596,990
Series O	154,219,279	169,263,279
Series F1	215,220,374	205,286,592
Series P	19,608,071	13,947,501
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (35,424,885)	\$ (47,549,937)
Series O	(47,833,532)	(62,492,519)
Series F1	(56,488,632)	(66,707,365)
Series P	(5,623,349)	(4,658,436)
Capital gains		
Series A	\$ (676,140)	\$ (49,399,568)
Series O	(469,661)	(39,135,044)
Series F1	(684,019)	(48,168,336)
Series P	(59,083)	(4,085,811)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 361,106,482	\$ 283,425,493
Series O	141,976,973	94,162,907
Series F1	396,204,938	294,033,681
Series P	82,906,240	53,802,968
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 35,899,510	\$ 96,380,879
Series O	39,314,446	86,482,048
Series F1	55,872,026	112,260,503
Series P	5,513,852	8,251,800
Payments for redeemable units redeemed		
Series A	\$ (430,153,864)	\$ (403,797,861)
Series O	(345,019,532)	(392,645,955)
Series F1	(404,253,804)	(440,573,373)
Series P	(32,103,088)	(15,307,348)
<b>Net assets attributable to holders of redeemable units, end of year</b>		

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
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
<b>Redeemable units outstanding, beginning of year</b>		
Series A	117,569,601	118,989,736
Series O	83,518,742	95,161,651
Series F1	115,115,013	117,016,327
Series P	15,105,673	10,581,910
Redeemable units issued		
Series A	19,629,160	16,233,888
Series O	7,387,878	5,155,177
Series F1	20,947,102	16,428,838
Series P	7,622,798	5,201,275
Reinvested from distributions to holders of redeemable units		
Series A	1,938,738	5,483,572
Series O	2,042,675	4,735,318
Series F1	2,942,071	6,242,358
Series P	502,368	795,400
Redeemable units redeemed		
Series A	(23,393,159)	(23,137,595)
Series O	(18,192,102)	(21,533,404)
Series F1	(21,464,656)	(24,572,510)
Series P	(2,942,718)	(1,472,912)
<b>Redeemable units outstanding, end of year</b>		
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

See accompanying notes to financial statements

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 581,555,789	\$ 573,094,362
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(6,094)	2,554
Non-cash distributions from underlying funds	(2)	(62,828,310)
Proceeds from sale of investments	2,105,619,290	1,734,172,953
Purchase of investments	(1,982,738,549)	(1,423,484,367)
Net realized gain on sale of investments	(116,582,827)	(135,725,454)
Net change in unrealized appreciation on investments	(365,021,105)	(175,403,877)
Net change in unrealized (appreciation) depreciation on forward contracts	28,303,623	(20,659,864)
Dividend income, net of withholding taxes	(22,537,959)	(32,212,056)
Dividend received, net of withholding taxes	21,912,901	31,775,411
Interest for distribution purposes	(142,419,021)	(159,410,892)
Interest received	143,135,461	165,213,759
Amortization income	(1,563,725)	(4,416,913)
	249,657,782	490,117,306
Net change in non-cash working capital	120,970	7,155
<b>Net Cash from operating activities</b>	<b>249,778,752</b>	<b>490,124,461</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	556,737,819	338,397,703
Distributions to holders of redeemable units, net of reinvested distributions	(18,199,951)	(9,155,202)
Payment on redemption of redeemable units*	(785,549,013)	(869,722,275)
<b>Net Cash used in financing activities</b>	<b>(247,011,145)</b>	<b>(540,479,774)</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>6,094</b>	<b>(2,554)</b>
<b>Net decrease in cash during the year</b>	<b>2,773,701</b>	<b>(50,357,867)</b>
<b>Cash, beginning of year</b>	<b>34,698,008</b>	<b>85,055,875</b>
<b>Cash, end of year</b>	<b>\$ 37,471,709</b>	<b>\$ 34,698,008</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$426,727,312 (2023 - \$385,772,031) and \$(426,727,312) (2023 - \$(385,772,031)), respectively.

See accompanying notes to financial statements

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (17.45%)</b>			
Abbott Laboratories	53,385 \$	7,462,623 \$	8,679,866
AbbVie Inc.	10,864	2,137,582	2,775,044
Accenture PLC Cl. A	15,248	5,259,876	7,710,617
ADENTRA Inc.	17,442	575,641	647,621
Admiral Group PLC	68,772	3,233,963	3,272,167
Advantage Energy Ltd.	97,278	957,264	959,161
Adyen NV	1,488	3,104,610	3,183,825
AG Growth International Inc.	23,757	1,308,223	1,207,331
Air Liquide SA	18,873	3,009,401	4,409,697
Algonquin Power & Utilities Corp.	123,605	930,718	788,600
Alimentation Couche-Tard Inc.	58,157	2,261,798	4,636,276
Alphabet Inc. Cl. C	59,670	6,228,446	16,334,542
AltaGas Ltd.	67,666	1,773,383	2,265,458
Altus Group Limited	17,100	893,870	957,600
Amazon.com, Inc.	41,152	6,426,321	12,977,783
American Electric Power Company, Inc.	50,766	6,089,673	6,730,354
AMETEK, Inc.	16,561	2,202,791	4,291,199
Amphenol Corporation Cl. A	186,407	7,482,476	18,609,179
Andlauer Healthcare Group Inc. Sub. Voting	14,909	553,004	629,160
Antin Infrastructure Partners SA	18,166	671,879	298,619
Aon PLC Cl. A	33,457	11,854,059	17,272,997
AptarGroup, Inc.	45,833	8,031,075	10,350,164
Arthur J. Gallagher & Co.	32,445	5,620,287	13,238,215
Ashtead Group PLC	74,199	6,350,205	6,629,482
ASM International NV	3,811	2,206,227	3,170,917
ASML Holding NV	3,547	2,946,751	3,584,500
AstraZeneca PLC	27,796	4,618,732	5,236,105
AtkinsRealis Group Inc.	57,837	1,758,788	4,410,650
Azelis Group NV	108,893	3,863,266	3,080,655
Badger Infrastructure Solutions Ltd.	79,257	2,769,273	2,843,741
BAE Systems PLC	342,964	4,392,896	7,088,296
Bank of Montreal	86,473	8,066,301	12,067,307
Baycurrent Inc.	144,500	5,675,043	7,022,945
Becton, Dickinson and Company	18,735	5,847,950	6,109,751
Bio-Rad Laboratories, Inc. Cl. A	9,227	4,838,078	4,357,143
Bird Construction Inc.	341,342	6,817,518	8,895,373
BlackBerry Limited	33,000	144,171	180,180
Blackline Safety Corp.	10,166	57,586	69,434
Bombardier Inc. Cl. B	5,314	302,400	519,443
BorgWarner Inc.	45,611	2,700,939	2,084,265
Boyd Group Services Inc.	30,674	6,844,735	6,649,510
Brookfield Asset Management Ltd. Cl. A	23,307	800,311	1,817,014

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Brookfield Corporation Cl. A	192,196	8,563,888	15,879,234
Brookfield Wealth Solutions Ltd.	9,134	411,973	755,199
BRP Inc. Sub. Voting	4,206	356,188	307,921
Bunzl PLC	161,888	7,109,339	9,602,054
BWX Technologies, Inc.	32,847	2,086,934	5,259,381
CACI International Inc. Cl. A	8,045	5,637,860	4,672,665
Calian Group Ltd.	11,755	597,118	568,354
Canaccord Genuity Group Inc.	97,975	881,151	990,527
Canadian Imperial Bank of Commerce	91,834	5,325,393	8,350,466
Canadian National Railway Company	81,726	10,612,537	11,929,544
Canadian Natural Resources Limited	66,272	1,530,091	2,941,151
Canadian Pacific Kansas City Limited	106,956	7,971,406	11,131,980
Canadian Tire Corporation, Limited Cl. A	67,985	9,637,970	10,280,692
Canfor Corporation	32,000	563,346	485,760
Carrier Global Corporation	21,972	868,623	2,155,900
Cascades Inc.	25,900	309,586	308,469
CCL Industries Inc. Cl. B	142,097	8,116,946	10,508,073
CDW Corporation	4,573	1,057,184	1,144,045
Celestica Inc.	30,700	812,847	4,072,662
Cencora Inc.	28,865	5,539,760	9,322,421
CGI Inc.	41,092	4,552,860	6,462,950
Champion Iron Limited	124,415	802,082	644,470
Chartwell Retirement Residences	111,435	1,385,581	1,680,440
Chugai Pharmaceutical Co., Ltd.	57,900	2,122,202	3,702,153
Cineplex Inc.	32,873	311,392	401,051
CME Group Inc. Cl. A	36,489	9,518,376	12,180,722
Colliers International Group Inc.	23,363	2,630,138	4,566,999
Compass Group PLC	227,018	7,223,435	10,875,035
Computer Modelling Group, Ltd.	28,019	281,745	298,402
Constellation Software Inc.	2,001	3,121,736	8,894,265
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,644	-	-
Converge Technology Solution Corp.	163,607	721,355	534,995
CVS Health Corporation	39,973	4,244,036	2,579,343
Danaher Corporation	16,601	4,358,477	5,477,776
DBS Group Holdings Limited	95,420	2,471,327	4,391,096
Deutsche Boerse AG	27,896	6,084,173	9,237,750
Diploma PLC	39,133	2,941,444	2,992,915
DNB Bank ASA	128,907	3,434,043	3,693,446
Dollarama Inc.	46,971	2,611,638	6,589,092
Dominion Lending Centres Inc.	42,523	143,596	331,679
Dorel Industries Inc. Cl. B Sub. Voting	69,807	418,329	271,549
Dream Unlimited Corp. Cl. A Sub. Voting	15,028	395,901	332,419
DSV A/S	11,498	2,736,134	3,510,252
Dye & Durham Limited	75,149	1,268,324	1,321,119

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Edenred	56,755	4,652,110	2,683,103
Element Fleet Management, Corp.	419,344	8,652,054	12,186,137
Enbridge Inc.	135,610	6,131,125	8,273,566
EQB Inc.	7,072	291,960	699,916
Equinor ASA	87,593	4,227,507	2,935,561
Fairfax India Holdings Corporation	37,850	675,739	871,064
Ferguson Enterprises Inc.	16,395	3,047,755	4,090,523
FinecoBank Banca Fineco SPA	355,302	7,172,115	8,882,554
Finning International Inc.	39,797	1,214,309	1,515,868
First National Financial Corporation	4,645	160,927	187,379
FLINT Corp.	506,165	232,836	12,654
FLINT Corp. Preferred	11,985	11,987,999	6,418,327
Foraco International	112,521	314,783	271,176
Fortis Inc.	204,136	11,050,024	12,193,043
Frontier Lithium Inc.	81,419	188,193	36,639
FTI Consulting, Inc. Cl. A	32,763	8,217,373	9,001,301
Galaxy Digital Holdings Ltd.	13,600	276,254	339,864
GDI Integrated Facility Services Inc.	8,626	249,446	338,570
Genmab AS	7,189	3,563,008	2,142,354
Gibson Energy Inc.	42,048	1,004,195	1,029,335
Gildan Activewear Inc.	165,035	6,340,201	11,164,618
goeasy Ltd.	11,885	2,083,108	1,981,348
Groupe Dynamite Inc.	17,700	371,700	344,265
HDFC Bank Limited ADR	78,935	6,199,711	7,245,882
Headwater Exploration Inc.	108,387	777,463	716,438
Hitachi, Ltd.	257,100	7,417,637	9,247,137
HLS Therapeutics Inc.	2,545	44,526	10,002
Hudbay Minerals Inc.	178,330	1,533,098	2,079,328
Hydro One Limited	35,300	1,078,983	1,562,731
iA Financial Corporation Inc.	20,931	1,463,323	2,790,521
Icon Public Limited Company	9,550	4,208,361	2,878,825
IMCD NV	13,568	3,034,376	2,899,060
Innergex Renewable Energy Inc.	111,460	1,171,482	897,253
Intact Financial Corporation	34,122	5,359,347	8,930,751
Intercontinental Exchange, Inc.	42,788	5,953,001	9,164,951
ITT Inc.	15,167	2,724,173	3,115,042
Jamieson Wellness Inc.	24,070	735,238	883,610
Japan Exchange Group, Inc.	144,100	1,729,287	2,330,113
Johnson & Johnson	20,416	4,001,026	4,244,160
JPMorgan Chase & Co.	17,757	3,118,716	6,118,550
K92 Mining Inc.	124,806	973,422	1,083,316
Kaspi.kz Joint Stock Company ADR	13,226	1,476,057	1,800,599
KDDI Corporation	131,600	5,616,981	6,061,757
kneat.com, inc.	216,101	655,656	1,266,352



# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
KONE OYJ Series B	80,835	5,425,892	5,657,008
Koninklijke Ahold Delhaize NV	128,851	4,909,369	6,041,572
Kraken Robotics Inc.	109,146	197,362	300,151
Labrador Iron Ore Royalty Corporation	9,300	306,283	269,049
Lightspeed Commerce Inc.	33,655	630,766	737,718
Lithium Americas Corp.	30,811	212,134	132,487
Loblaw Companies Limited	19,801	1,398,277	3,745,755
Logan Energy Corp.	211,036	226,228	147,725
London Stock Exchange Group PLC	24,876	4,742,602	5,051,780
Lumine Group Inc.	49,655	1,026,924	2,042,807
LVMH Moët Hennessy Louis Vuitton SE	5,147	4,033,334	4,870,339
Mainstreet Equity Corp.	4,820	236,899	982,099
Major Drilling Group International Inc.	110,687	1,117,310	908,740
Manulife Financial Corporation	288,357	7,078,600	12,733,845
Marsh & McLennan Companies, Inc.	49,216	7,777,384	15,027,060
Martin Marietta Materials, Inc.	11,210	5,482,419	8,322,785
MasterCard Incorporated Cl. A	13,582	6,161,346	10,280,461
Mattr Corp.	44,951	738,393	568,181
McCormick & Company, Incorporated	21,811	2,423,392	2,390,293
MEG Energy Corp.	60,082	1,243,360	1,417,935
Microsoft Corporation	29,559	7,362,415	17,909,360
National Bank of Canada	45,105	2,932,026	5,910,559
Neo Performance Materials Inc.	50,910	554,866	406,771
NetEase, Inc.	57,400	1,577,696	1,470,304
NetEase, Inc. ADR	11,500	1,600,035	1,474,702
NexGen Energy Ltd.	53,796	309,583	509,986
NFI Group Inc.	49,045	825,150	686,630
NGEx Minerals Ltd.	39,984	293,931	536,185
NIKE, Inc. Cl. B	57,204	7,710,850	6,222,184
Nippon Sanso Holdings Corporation	80,500	3,357,457	3,253,500
Nomura Research Institute, Ltd.	74,500	2,823,327	3,170,946
North American Construction Group, Ltd.	22,098	347,875	684,596
Novo Nordisk A/S Cl. B	33,213	2,217,661	4,139,428
Nutrien Ltd.	108,635	9,022,928	6,987,403
OceanaGold Corporation	195,162	520,839	776,745
Open Text Corporation	80,868	4,024,335	3,289,710
OSI Systems, Inc.	11,852	3,046,359	2,852,448
Osisko Gold Royalties, Ltd.	84,363	1,625,772	2,195,969
Parex Resources Inc.	51,285	973,946	747,735
Parkland Corporation	104,288	3,647,702	3,390,403
Pason Systems Inc.	35,176	393,036	478,745
Paychex, Inc.	32,919	4,049,234	6,635,129
Pembina Pipeline Corporation	139,055	4,442,419	7,385,211
Pet Valu Holdings Ltd.	51,681	1,562,669	1,304,428

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Pollard Banknote Limited	8,263	337,553	198,312
Postmedia Network Canada Corp.	66,512	-	81,477
Precision Drilling Corporation	1,641	146,563	144,277
RB Global, Inc.	56,686	4,380,480	7,354,442
Recordati Industria Chimica e Farmaceutica SPA	64,231	4,010,492	4,839,324
RELX PLC	158,740	5,538,394	10,366,583
Restaurant Brands International Inc.	42,888	3,430,777	4,018,177
Rheinmetall AG	8,573	2,284,650	7,845,396
Richards Packaging Income Fund	8,353	341,461	243,908
Richelieu Hardware, Ltd.	42,348	1,297,592	1,653,266
Roche Holding AG Non-Voting	14,819	6,388,408	5,996,972
Royal Bank of Canada	91,894	9,032,588	15,927,068
Ryan Specialty Group Holdings, Inc. Cl. A	24,079	835,726	2,220,729
S&P Global Inc.	6,589	2,525,115	4,717,020
Sampo OYJ Series A	115,544	6,553,783	6,775,052
Sangoma Technologies Corporation	25,167	291,063	251,670
Saputo Inc.	213,100	7,202,666	5,325,369
Shell PLC ADR	83,309	6,674,522	7,502,495
Shopify Inc. Cl. A	16,189	1,802,280	2,476,755
Sienna Senior Living Inc.	25,456	395,037	397,623
SilverCrest Metals Inc.	39,200	595,104	513,912
Softchoice Corporation	65,036	1,304,067	1,576,473
Solaris Resources Inc.	162,722	924,683	725,740
Spin Master Corp. Sub. Voting	62,417	2,094,481	2,114,064
Sprott Inc.	7,500	458,476	454,275
Stantec Inc.	16,664	626,191	1,879,366
State Street Corporation	32,852	3,369,734	4,634,948
Stella-Jones Inc.	36,168	2,442,905	2,574,800
StorageVault Canada Inc.	15,162	52,243	59,738
Sun Life Financial Inc.	107,060	6,352,555	9,137,571
Suncor Energy Inc.	230,463	6,763,873	11,825,057
Sundrug Co., Ltd.	3,200	124,367	117,638
Taiwan Semiconductor Manufacturing Company Limited	303,000	8,062,173	14,281,548
TC Energy Corporation	126,220	6,789,742	8,455,478
Tecsys Inc.	47,327	1,441,091	2,169,943
TELUS Corporation	44,366	1,027,102	864,693
Tencent Holdings Limited	153,300	11,403,466	11,831,430
Tencent Music Entertainment Group ADR	176,333	3,123,478	2,876,883
TerraVest Industries Inc.	17,725	707,526	1,981,655
Texas Instruments Incorporated	12,889	2,522,870	3,474,053
TFI International Inc.	7,945	1,515,812	1,543,237
Thales SA	24,556	3,956,400	5,069,522
The Bank of Nova Scotia	124,664	8,133,689	9,622,814
The Boeing Company 6.00% Preferred	12,800	890,656	1,120,337

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Descartes Systems Group Inc.	9,944	1,091,419	1,624,850
The Hershey Company	15,079	3,474,981	3,670,713
The North West Company Inc.	7,347	295,887	360,885
The Procter & Gamble Company	44,904	7,635,199	10,821,347
The Sherwin-Williams Company	13,438	4,226,141	6,566,242
The Southern Company	38,553	3,547,901	4,562,011
The Toronto-Dominion Bank	71,626	4,651,522	5,481,538
The Weir Group PLC	102,414	2,503,586	4,025,078
The Westaim Corporation	25,300	121,626	130,801
Thomson Reuters Corporation	14,996	1,637,570	3,461,377
TMX Group Limited	106,559	2,517,502	4,718,433
Topicus.com, Inc. Sub. Voting	25,680	2,613,458	3,121,147
Toromont Industries Ltd.	7,611	295,017	864,914
Tradeweb Markets Inc. Cl. A	19,268	1,662,638	3,626,063
TransAlta Corporation	74,832	936,611	1,521,335
Trisura Group, Ltd.	102,461	4,140,872	3,993,930
Tsuruha Holdings, Inc.	27,500	3,260,787	2,191,987
UnitedHealth Group Incorporated	14,640	7,699,921	10,645,453
Verisk Analytics, Inc. Cl. A	16,976	3,731,678	6,721,085
Verizon Communications Inc.	195,129	11,283,849	11,216,722
VerticalScope Holdings Inc.	6,200	62,000	64,170
Visa Inc. Cl. A	39,148	10,103,817	17,784,611
VitalHub Corp.	47,645	324,887	536,959
Wajax Corporation	25,282	712,238	529,911
Waste Connections, Inc.	9,595	1,621,275	2,366,127
Waters Corporation	20,031	6,694,113	10,681,835
WELLSTAR Technologies Corp. Preferred	212,641	212,641	212,641
Western Investment Company of Canada Limited Restricted (Exp. 04/07/25)	375,000	150,000	150,000
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	375,000	38	37
Westgold Resources Limited	305,737	781,809	770,457
Winpak, Ltd.	32,926	1,465,840	1,571,558
Wise PLC Cl. A	6,563	122,797	125,899
Wolters Kluwer NV	44,949	5,387,713	10,735,293
Yellow Pages Limited	125,598	1,130,382	1,488,336
		<b>797,055,116</b>	<b>1,080,235,847</b>
<b>Mutual Funds: (23.74%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	1	\$ 36	\$ 62
BMO Government Bond Index ETF	8,787,377	423,452,893	404,482,964
BMO MSCI EAFE Index ETF	9,608,130	163,629,556	221,083,071
BMO S&P 500 Index ETF	1,375,906	65,971,942	127,078,678
Mawer Canadian Equity Fund Series O	2,323,810	113,319,240	218,050,041
Mawer International Equity Fund Series O	5,664,087	278,601,849	405,502,194

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Mawer New Canada Fund Series O	1,014,145	61,054,743	92,465,658
Sprott Physical Uranium Trust	10,914	162,980	271,322
		<b>1,106,193,239</b>	<b>1,468,933,990</b>
<b>Private Equities: (0.01%)</b>			
Black Press Group Ltd. Cl. A	574,140	\$ 779,998	\$ 779,998
Canadian Commercial Mortgage Origination Trust 4 Preferred	25,058	25,058	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	21,630	21,630	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	22,094	22,093	-
Canadian Commercial Mortgage Origination Trust 7	8,692	8,692	8,692
		<b>857,471</b>	<b>788,690</b>
<b>Real Estate Investment Trust (REITs): (0.16%)</b>			
Allied Properties Real Estate Investment Trust	77,970	\$ 3,441,063	\$ 1,337,185
Boardwalk Real Estate Investment Trust	54,071	2,771,644	3,474,062
Crombie Real Estate Investment Trust	69,005	1,098,544	911,556
Granite Real Estate Investment Trust	49,198	3,949,434	3,432,052
Minto Apartment Real Estate Investment Trust	49,271	768,258	657,275
		<b>12,028,943</b>	<b>9,812,130</b>
<b>Fixed Income: (57.72%)</b>			
407 International Inc. 6.75% Jul 27/39	3,074,959	4,138,247	3,569,493
407 International Inc. 7.13% Jul 26/40	5,678,000	8,562,721	7,023,332
407 International Inc. 4.19% Apr 25/42	2,400,000	2,906,328	2,296,790
407 International Inc. 4.54% Oct 09/54	13,386,000	13,372,882	13,377,711
Air Canada 4.00% Jul 01/25*	13,185,000	19,185,340	20,671,795
Air Canada 4.63% Aug 15/29	88,093,000	88,093,000	87,597,477
Alectra Inc. 4.31% Oct 30/34	10,147,000	10,147,000	10,296,335
AltaLink, LP 4.09% Jun 30/45	2,700,000	2,546,775	2,537,226
AltaLink, LP 4.74% May 22/54	14,000,000	14,000,000	14,453,529
AT&T Inc. 5.10% Nov 25/48	7,251,000	7,575,732	7,228,439
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	17,259,000	21,528,281	24,464,068
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	14,360,000	18,204,370	19,317,835
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	10,786,000	13,732,165	14,514,911
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26	580,000	623,864	831,189
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28	4,255,000	5,782,669	6,153,246
BCE Inc. Coupon Strip 0.00% May 15/28	1,222,750	1,091,159	1,060,392
BCE Inc. Coupon Strip 0.00% May 15/29	2,561,000	2,199,817	2,111,268
BCE Inc. Coupon Strip 0.00% May 15/31	5,338,000	4,223,493	3,942,524
BCE Inc. Coupon Strip 0.00% May 15/36	4,438,000	2,215,266	2,431,394
Bell Canada 3.35% Mar 12/25	5,311,000	5,193,680	5,309,933
Bell Canada 7.30% Feb 23/32	2,113,000	2,815,454	2,438,959
Bell Canada 4.75% Sep 29/44	951,000	784,689	898,100
Black Press Group Ltd. 10.00% Mar 22/29	5,609,248	5,544,180	4,669,138
BMO Nesbitt Burns Inc. Canadian Mortgage Pools 3.60% Sep 01/29	9,966,413	10,070,263	10,007,873

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Bombardier Inc. 7.35% Dec 22/26	229,000	225,565	237,110
Bombardier Inc. 7.45% May 01/34*	7,759,000	9,371,320	11,811,167
British Columbia Ferry Services Inc. 5.02% Mar 20/37	5,721,000	7,577,670	6,019,313
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	24,649,345	24,648,453	24,534,479
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	77,059,309	75,527,971	76,157,715
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	8,244,426	7,618,402	7,923,800
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	4,885,717	4,337,040	4,559,595
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.71% May 12/50	6,412,282	5,319,940	5,800,230
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.71% May 12/50	2,747,994	2,190,541	2,430,216
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.71% May 12/50	2,372,022	1,563,261	2,097,105
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.71% May 12/50	2,372,021	1,423,495	2,008,414
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.71% May 12/50	4,744,332	1,965,904	3,487,748
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	126,903,358	2,292,268	540,608
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	72,450,316	68,778,693	72,006,195
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.51% Aug 12/27	22,903,240	21,157,567	21,984,362
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.51% Aug 12/27	5,918,786	5,375,903	5,627,700
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.51% Aug 12/27	6,433,391	5,663,861	6,010,653
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.51% Aug 12/27	6,176,089	5,195,755	5,619,376
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.51% Aug 12/27	771,907	636,179	693,798
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.51% Aug 12/27	4,039,576	3,229,239	3,639,335
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.51% Jan 12/29	2,777,336	2,055,308	2,340,572
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.51% Jan 12/29	2,988,725	1,615,681	2,306,100
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.19% Aug 12/27	91,010,567	134,413	190,512
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	97,372,618	96,660,338	98,565,455
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	22,106,466	21,598,238	22,107,571
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	6,082,896	5,577,243	5,737,083

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	6,635,557	5,661,696	5,842,940
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	4,976,768	3,893,420	4,030,436
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	1,658,789	1,222,375	1,272,872
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	4,053,627	2,995,095	3,022,196
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	2,432,255	1,620,266	1,541,169
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	2,432,348	1,170,949	1,242,123
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.00% Dec 12/58	168,472,864	-	253
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	86,910,267	86,910,267	86,710,373
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	13,438,000	13,429,668	13,663,367
CBC Monetization Trust 4.69% May 15/27	736,881	819,998	744,067
Cineplex Inc. 7.63% Mar 31/29	11,165,000	11,165,000	11,713,983
Cineplex Inc. 7.75% Mar 01/30	907,000	942,837	1,253,882
ClearStream Energy Services Inc. 8.00% Oct 14/27	13,641,077	13,640,764	12,593,306
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	27,205,000	27,205,000	31,520,403
Cogeco Communications Inc. 2.99% Sep 22/31	23,971,000	23,971,000	22,124,894
Cogeco Communications Inc. 5.30% Feb 16/33	9,058,000	9,057,181	9,485,779
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	13,107,712	13,171,809	12,869,021
Corus Entertainment Inc. 6.00% Feb 28/30	15,821,000	15,820,999	6,921,687
CSS FSCC Partnership 6.92% Jul 31/42	8,138,115	10,831,581	9,231,104
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	18,343,000	25,273,572	26,026,193
Enbridge Gas Inc. 8.65% Nov 10/25	1,394,000	1,858,662	1,450,406
Enbridge Gas Inc. 6.65% Nov 03/27	1,257,000	1,560,302	1,356,718
Enbridge Gas Inc. 6.10% May 19/28	441,000	532,975	473,687
Enbridge Gas Inc. 4.00% Aug 22/44	2,134,000	2,448,210	1,957,078
Enbridge Gas Inc. 3.51% Nov 29/47	3,536,000	3,314,697	2,975,888
Enbridge Gas Inc. 3.01% Aug 09/49	9,645,000	7,227,673	7,352,142
Enbridge Gas Inc. 5.67% Oct 06/53	9,168,000	9,168,000	10,632,067
Enbridge Inc. 5.70% Nov 09/27	15,324,000	15,318,024	16,167,774
Enbridge Inc. 7.20% Jun 18/32	690,000	927,995	801,741
Enbridge Inc. 4.24% Aug 27/42	12,733,000	13,185,392	11,503,956
Enbridge Inc. 4.57% Mar 11/44	26,005,000	28,590,786	24,443,916
Enbridge Inc. 4.87% Nov 21/44	15,734,000	17,939,748	15,339,499
Enbridge Inc. 4.10% Sep 21/51	12,519,000	11,486,043	10,749,425
Enbridge Inc. 6.51% Nov 09/52	3,420,000	3,416,854	4,141,167
Equitable Bank Canadian Mortgage Pools Series 97527023 3.79% Nov 01/28	5,863,558	5,902,492	5,913,721
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	10,378,385	10,403,086	10,353,114
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	7,593,788	7,622,104	7,689,136



# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
FortisAlberta Inc. 5.85% Apr 15/38	3,520,000	4,011,322	3,953,154
GE Capital Canada Funding Company 5.73% Oct 22/37	1,005,000	961,293	1,023,272
General Electric Company 5.27% Aug 15/36*	3,160,000	3,392,430	4,274,670
Government of Canada 1.00% Jun 01/27	25,409,000	22,908,322	24,347,485
Government of Canada 0.50% Dec 01/30	224,376,000	188,522,398	193,784,305
Government of Canada 1.50% Dec 01/31	292,893,000	264,145,642	263,866,753
Government of Canada 3.25% Dec 01/33	52,387,000	51,834,289	52,625,386
Government of Canada Real Return Bond 4.25% Dec 01/26	61,468,541	67,740,149	65,155,412
Government of Canada Real Return Bond 1.50% Dec 01/44	1,763,320	1,747,761	1,749,508
Government of Canada Real Return Bond 1.25% Dec 01/47	5,843,093	5,490,223	5,522,844
Government of Canada Real Return Bond 0.50% Dec 01/50	22,738,031	17,619,134	17,821,039
Government of Canada Real Return Bond 0.25% Dec 01/54	20,964,868	15,088,585	14,903,031
Greater Toronto Airports Authority 6.45% Jul 30/29	4,659,047	5,646,195	4,976,738
Greater Toronto Airports Authority 2.75% Oct 17/39	30,966,000	30,950,777	25,492,341
Great-West Lifeco Inc. 3.60% Dec 31/81	53,032,000	53,037,574	47,587,164
Heathrow Funding Limited 3.66% Jan 13/33	27,564,000	27,808,093	26,829,772
Heathrow Funding Limited 3.73% Apr 13/35	23,150,000	23,150,000	22,023,720
Honda Canada Finance Inc. 1.71% Sep 28/26	1,555,000	1,398,194	1,512,304
Hydro One Inc. 6.93% Jun 01/32	1,708,000	2,489,068	2,014,727
Hydro One Inc. 4.46% Jan 27/53	7,942,000	8,065,895	7,875,719
InPower BC General Partnership 4.47% Mar 31/33	4,650,945	4,924,174	4,625,654
Kruger Packaging Holdings LP 6.00% Jun 01/26	752,000	753,880	752,470
LATAM Airlines Group SA 13.38% Oct 15/29*	12,818,000	16,468,244	21,118,064
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	7,300,949	7,239,475	6,534,364
Lehman Brothers Holdings Inc.* (in default) 0.49% Dec 31/49	634,000	-	866
Lloyds Banking Group PLC 3.50% Feb 03/25	12,663,000	12,589,494	12,661,777
Loblaw Companies Limited 6.50% Jan 22/29	2,350,000	2,950,510	2,564,373
Loblaw Companies Limited 6.85% Mar 01/32	2,590,000	3,225,020	2,979,653
Loblaw Companies Limited 6.54% Feb 17/33	6,130,000	7,564,819	6,968,620
Loblaw Companies Limited 6.05% Jun 09/34	4,335,000	5,273,356	4,820,501
Loblaw Companies Limited 6.15% Jan 29/35	300,000	347,673	336,060
Loblaw Companies Limited 5.90% Jan 18/36	13,511,000	17,208,431	14,901,007
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	4,825,000	4,413,619	4,389,824
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/27	5,000,000	4,594,168	4,476,852
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	4,500,000	4,068,393	3,923,813
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	8,825,000	7,822,520	7,458,846
Manulife Financial Corporation 3.38% Jun 19/81	83,499,000	79,244,214	76,284,032
Manulife Financial Corporation 4.10% Mar 19/82	61,858,000	58,090,848	55,423,838
Maritime Link Financing Trust 4.05% Dec 01/52	14,535,000	14,534,564	14,475,607
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	4,629,569	4,657,069	4,696,990
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	3,901,503	3,960,493	3,968,370
MCAP Service Corporation Canadian Mortgage Pools Series 97526499 4.29% Jul 01/28	9,211,680	9,405,862	9,410,017

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
MCAP Service Corporation Canadian Mortgage Pools Series 97528164 4.04% Sep 01/28	15,257,553	15,480,771	15,496,380
MCAP Service Corporation Canadian Mortgage Pools Series 97530268 3.64% Nov 01/29	4,787,663	4,832,331	4,813,784
Metro Inc. 4.66% Feb 07/33	4,126,000	4,126,000	4,273,502
Metropolitan Life Global Funding I 4.64% Apr 01/27	22,999,000	22,999,000	23,583,957
Metropolitan Life Global Funding I 1.95% Mar 20/28	50,868,000	50,707,468	48,492,400
Metropolitan Life Global Funding I 2.45% Jan 12/29	26,345,000	26,270,971	25,252,274
Metropolitan Life Global Funding I 3.39% Apr 09/30	12,926,000	14,577,478	12,706,937
NatWest Group PLC 7.47% Nov 10/26*	16,252,000	22,332,686	23,854,728
NAV Canada 0.94% Feb 09/26	50,000,000	50,000,000	48,787,374
NAV Canada 7.56% Mar 01/27	1,357,350	1,672,221	1,422,849
NAV Canada 3.21% Sep 29/50	1,400,000	1,152,928	1,144,383
NAV Canada 2.92% Sep 29/51	2,405,000	2,405,000	1,849,285
NAV Canada Coupon Strip 0.00% Jun 01/25	456,210	452,345	450,375
NAV Canada Coupon Strip 0.00% Dec 01/25	456,210	447,309	443,600
NAV Canada Coupon Strip 0.00% Jun 01/26	456,210	442,161	436,702
NAV Canada Coupon Strip 0.00% Dec 01/26	456,210	436,719	428,664
NAV Canada Coupon Strip 0.00% Jun 01/27	456,210	431,388	420,356
NAV Canada Principal Strip 0.00% Jun 01/27	12,330,000	11,660,549	11,360,985
Navient Corporation 5.63% Jan 25/25*	990,000	932,793	1,423,142
Nestle Holdings, Inc. 2.19% Jan 26/29	105,815,000	105,811,826	101,141,805
New Brunswick FM Project Inc. 6.47% Nov 30/27	1,674,380	2,041,899	1,739,623
New York Life Global Funding 4.23% Jun 30/26	7,100,000	7,100,000	7,175,473
New York Life Global Funding 2.00% Apr 17/28	45,695,000	45,588,074	43,648,331
North Battleford Power LP Series A 4.96% Dec 31/32	6,162,786	6,898,043	6,265,901
NOVA Gas Transmission Ltd. 6.30% May 27/30	2,000,000	2,480,740	2,149,767
Ornge Issuer Trust 5.73% Jun 11/34	3,963,976	4,592,094	4,213,338
Pembina Pipeline Corporation 3.31% Feb 01/30	5,498,000	5,495,388	5,352,739
Pembina Pipeline Corporation 4.75% Apr 30/43	2,700,000	3,001,881	2,567,228
Pembina Pipeline Corporation 4.74% Jan 21/47	1,545,000	1,729,906	1,456,334
Pembina Pipeline Corporation 4.75% Mar 26/48	20,118,000	22,293,247	18,905,925
Pembina Pipeline Corporation 4.54% Apr 03/49	9,644,000	10,319,909	8,770,425
Pembina Pipeline Corporation 4.67% May 28/50	2,000,000	2,074,740	1,858,788
Pembina Pipeline Corporation 5.67% Jan 12/54	16,694,000	16,715,166	17,919,009
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	10,777,404	10,756,495	10,580,544
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	10,529,413	9,819,414	10,186,038
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	13,411,276	12,958,512	13,464,238
RBC Dominion Securities Canadian Mortgage Pools Series 97517303 0.90% Jul 01/25	3,116,883	3,073,745	3,081,322
Royal Bank of Canada 4.26% Dec 21/26	81,200,000	81,241,712	82,737,974
Royal Bank of Canada 4.11% Dec 22/26	14,225,000	14,225,000	14,353,347
Royal Bank of Canada 4.20% Feb 24/27	20,300,000	20,300,000	18,298,623
Royal Bank of Canada 4.64% Jan 17/28	21,620,000	21,620,000	22,304,063



# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Royal Bank of Canada 4.46% Oct 17/35	11,549,000	11,549,000	11,740,856
Royal Bank of Canada 3.65% Nov 24/81	6,740,000	5,972,414	6,058,785
Royal Bank of Canada 5.10% Jun 29/85*	4,500,000	3,072,751	5,951,043
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	16,418,311	16,207,336	16,601,983
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	20,933,958	20,564,692	21,103,753
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	16,826,881	16,906,808	17,196,298
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	12,841,228	13,096,896	13,009,512
Scotia Capital Inc. Canadian Mortgage Pools Series 97530269 3.84% Nov 01/28	9,216,190	9,356,829	9,332,379
Sobeys Inc. 6.06% Oct 29/35	6,964,000	8,444,895	7,336,853
Sobeys Inc. 5.79% Oct 06/36	9,954,000	11,989,851	10,303,406
Sobeys Inc. 6.64% Jun 07/40	2,744,000	3,849,885	3,073,743
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	764,000	986,159	1,072,691
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	20,211,000	23,048,337	27,572,251
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	3,583,000	4,947,406	5,705,893
Spy Hill Power LP Series A 4.14% Mar 31/36	487,502	534,556	473,642
Strait Crossing Development Inc. 6.17% Sep 15/31	3,055,168	3,306,031	3,058,950
Sun Life Assurance Company 6.30% May 15/28	7,008,000	8,733,459	7,545,488
Sun Life Financial Inc. 2.58% May 10/32	18,496,000	18,955,902	18,094,870
Sun Life Financial Inc. 3.60% Jun 30/81	45,487,000	44,583,471	41,209,427
Suncor Energy Inc. 3.95% Mar 04/51	16,482,000	16,128,491	14,216,779
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	7,664,556	7,563,614	7,602,703
TELUS Communications Inc. 8.80% Sep 22/25	5,788,000	8,280,209	5,996,453
TELUS Corporation 4.70% Mar 06/48	2,937,000	3,359,869	2,744,140
The Bank of Nova Scotia 3.81% Nov 15/28	18,000,000	17,999,460	18,110,436
The Bank of Nova Scotia 4.25% Mar 20/34	37,595,000	37,595,000	38,653,675
The Bank of Nova Scotia 4.44% Nov 15/35	13,857,000	13,856,446	14,014,197
The Bank of Nova Scotia 3.70% Jul 27/81	9,238,000	9,064,218	8,295,814
The Boeing Company 2.75% Feb 01/26*	1,172,000	1,522,219	1,644,240
The Boeing Company 2.20% Feb 04/26*	673,000	866,388	938,688
The Boeing Company 3.10% May 01/26*	5,946,000	7,834,291	8,337,830
The Boeing Company 2.70% Feb 01/27*	2,000,000	2,639,965	2,741,098
The Boeing Company 2.80% Mar 01/27*	8,000,000	10,598,952	10,964,384
The Boeing Company 5.15% May 01/30*	1,047,000	1,432,901	1,484,454
The Empire Life Insurance Company 3.63% Apr 17/81	6,553,000	6,553,000	5,917,592
The Hertz Corporation 8.00% Jul 15/29*	9,608,000	13,160,558	14,596,521
The Hertz Corporation 12.63% Jul 15/29*	24,581,000	34,476,234	37,688,306
The Hertz Corporation 5.00% Dec 01/29*	23,262,000	26,185,358	21,941,161
The Hertz Corporation Term Loan B*	13,380,032	16,717,696	17,393,977
The Hertz Corporation Term Loan C*	2,326,792	2,885,167	3,023,878
The Toronto-Dominion Bank 4.48% Jan 18/28	87,929,000	87,929,000	90,220,083
The Toronto-Dominion Bank 3.60% Oct 31/81	41,920,000	41,824,052	37,661,652
The Walt Disney Company 3.06% Mar 30/27	26,198,000	26,652,797	25,982,917

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Toyota Credit Canada Inc. 3.73% Oct 02/29	16,000,000	15,997,760	16,004,668
TransCanada Pipelines Limited 7.90% Apr 15/27	4,182,000	5,535,781	4,521,520
TransCanada Pipelines Limited 6.28% May 26/28	2,786,000	3,444,591	2,964,201
TransCanada Pipelines Limited 6.89% Aug 07/28	3,823,000	4,878,087	4,153,246
TransCanada Pipelines Limited 8.21% Apr 25/30	554,000	741,174	638,572
TransCanada Pipelines Limited 4.33% Sep 16/47	7,082,000	7,241,487	6,394,556
TransCanada Pipelines Limited 7.00% May 15/67	52,806,000	58,380,210	71,476,555
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25	25,077	25,026	24,992
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	25,077	24,747	24,545
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	25,077	24,377	24,056
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	605,000	588,451	580,377
Transcontinental Inc. 2.28% Jul 13/26	15,000,000	15,000,000	14,636,266
UBS Group AG 2.19% Jun 05/26*	1,945,000	2,252,084	2,763,151
UBS Group AG 1.31% Feb 02/27*	7,924,000	8,358,189	10,950,336
UniCredit SPA 4.63% Apr 12/27	3,307,000	4,329,559	4,692,383
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	23,809,630	31,530,491	33,755,784
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	5,736,501	7,358,194	8,048,939
University of Ontario Institute of Technology 6.35% Oct 15/34	1,864,644	2,190,982	2,006,055
Videotron Ltd. 5.63% Jun 15/25	1,696,000	1,746,850	1,702,096
VW Credit Canada, Inc. 4.25% Feb 18/28	8,300,000	8,297,759	8,368,502
Westcoast Energy Inc. 8.85% Jul 21/25	1,707,000	2,256,791	1,750,768
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	13,229,000	13,229,000	13,727,998
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	13,834,000	13,834,000	14,177,360
		<b>3,591,324,375</b>	<b>3,571,673,833</b>
<b>Short Term Investments: (0.14%)</b>			
Government of Canada 3.40% Jan 15/25	899,000	\$ 897,750	\$ 897,750
Government of Canada 3.37% Jan 30/25	1,160,000	1,156,803	1,156,803
Government of Canada 3.41% Feb 12/25	196,000	195,218	195,218
Government of Canada 3.09% Mar 12/25	1,640,000	1,629,618	1,629,618
Government of Canada 3.10% Mar 27/25	757,000	751,528	751,528
United States Treasury Bill 4.30% Jan 30/25*	950,000	1,317,073	1,360,777
United States Treasury Bill 4.38% Feb 13/25*	189,000	264,374	270,254
United States Treasury Bill 4.29% Mar 11/25*	1,327,000	1,866,190	1,892,010
United States Treasury Bill 4.23% Mar 27/25*	294,000	418,499	418,449
		<b>8,497,053</b>	<b>8,572,407</b>
<b>Total Investments: 99.22%</b>		<b>\$5,515,956,197</b>	<b>\$6,140,016,897</b>
Forward currency contracts: (0.14)% (Note 10)			(8,799,039)
Other Net Assets (Liabilities): 0.92%			57,288,933
<b>Net Assets: 100%</b>			<b>\$6,188,506,791</b>

\* Indicates Par value denominated in USD

See accompanying notes to financial statements

# COMPASS BALANCED PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

### AS AT

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$7,005,060,084	\$ 6,437,986,237
Cash	40,012,180	49,309,466
Amount receivable for units issued	1,065,538	3,444,575
Amount receivable for securities sold	525,478	450,739
Dividends and distributions receivable	8,536,269	8,388,733
Interest and other receivable	24,883,940	24,672,766
Amount receivable on open forward contracts (Note 10)	5	24,336,320
<b>Total Assets</b>	<b>7,080,083,494</b>	<b>6,548,588,836</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	8,124,093	391,395
Amount payable on open forward contracts (Note 10)	6,677,505	10
Amount payable for units redeemed	2,014,602	3,159,206
Accrued expenses	1,759,834	1,643,266
Distribution payable	5,685,656	17,414,942
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>24,261,690</b>	<b>22,608,819</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 7,055,821,804</b>	<b>\$ 6,525,980,017</b>
Net assets attributable to holders of redeemable units, Series A	\$2,054,722,494	\$ 1,955,850,658
Redeemable units outstanding, Series A	82,861,260	86,267,462
Net assets attributable to holders of redeemable units per unit, Series A	\$ 24.80	\$ 22.67
Net assets attributable to holders of redeemable units, Series O	\$ 2,022,016,995	\$ 2,025,831,755
Redeemable units outstanding, Series O	77,572,628	84,931,237
Net assets attributable to holders of redeemable units per unit, Series O	\$ 26.07	\$ 23.85
Net assets attributable to holders of redeemable units, Series F1	\$2,657,490,690	\$ 2,342,561,408
Redeemable units outstanding, Series F1	104,189,640	100,481,331
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 25.51	\$ 23.31
Net assets attributable to holders of redeemable units, Series P	\$ 321,591,625	\$ 201,736,196
Redeemable units outstanding, Series P	28,618,465	19,679,038
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.24	\$ 10.25

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 YEARS ENDED DECEMBER 31,

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 37,422,935	\$ 47,508,960
Income distribution from underlying funds	45,608,856	52,664,684
Interest for distribution purposes	123,379,143	125,551,400
Management fee distribution from underlying funds	1,448,038	1,066,282
Net realized gain on sale of investments	158,086,951	245,183,424
Net change in unrealized appreciation on investments	493,800,807	88,034,758
Capital gain distribution from underlying funds	6,500,384	156,462,744
Net gain on investments	866,247,114	716,472,252
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(12,019,872)	(14,130,316)
Net change in unrealized appreciation (depreciation) on forward contracts	(31,013,810)	27,803,128
Net gain (loss) on derivatives	(43,033,682)	13,672,812
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(977,087)	536,389
Net change in unrealized appreciation (depreciation) on foreign currency translations	241,569	(188,784)
Other Income	(735,518)	347,605
<b>Total Income (net)</b>	<b>822,477,914</b>	<b>730,492,669</b>
<b>Expenses</b>		
Management fees (Note 5)	54,709,975	50,452,817
Administration expense (Note 8)	484,919	442,355
Independent review committee fees (Note 8)	55,086	31,348
Transfer agent expense	2,057,742	2,006,980
Professional fees	176,729	159,695
Legal fees	11,352	95,916
Custodian fees	714,298	641,620
Securityholder reporting fees	320,343	235,152
Miscellaneous expenses	324	149
Interest expense	700	10,217
Withholding taxes	2,560,137	3,043,542
Transaction costs (Note 7)	405,186	605,777
Total Expenses	61,496,791	57,725,568
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	61,496,791	57,725,568
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>760,981,123</b>	<b>672,767,101</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$207,896,453	\$ 183,776,038
Series O	242,927,714	227,411,726
Series F1	281,533,406	241,716,011
Series P	28,623,550	19,863,326
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>760,981,123</b>	<b>672,767,101</b>

# COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
<b>Weighted average number of redeemable units per Series</b>		
Series A	84,805,295	83,505,601
Series O	80,387,065	82,318,869
Series F1	101,437,694	96,001,235
Series P	23,237,295	17,765,469
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 2.45	\$ 2.20
Series O	\$ 3.02	\$ 2.76
Series F1	\$ 2.78	\$ 2.52
Series P	\$ 1.23	\$ 1.12

See accompanying notes to financial statements

# COMPASS BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 1,955,850,658	\$ 1,853,516,321
Series O	2,025,831,755	1,932,198,143
Series F1	2,342,561,408	2,173,832,894
Series P	201,736,196	154,091,719
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 207,896,453	\$ 183,776,038
Series O	242,927,714	227,411,726
Series F1	281,533,406	241,716,011
Series P	28,623,550	19,863,326
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (23,577,559)	\$ (32,066,337)
Series O	(60,108,052)	(68,774,950)
Series F1	(55,523,987)	(61,511,599)
Series P	(6,552,856)	(5,333,446)
Capital gains		
Series A	\$ (2,994,132)	\$ (89,391,047)
Series O	(3,008,943)	(97,330,254)
Series F1	(3,654,041)	(107,994,528)
Series P	(354,675)	(9,766,539)
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 321,617,260	\$ 288,598,915
Series O	269,639,147	168,900,993
Series F1	532,463,991	375,983,034
Series P	145,605,478	49,064,482
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 26,408,908	\$ 120,693,866
Series O	54,574,512	147,021,913
Series F1	58,359,712	167,547,182
Series P	6,358,006	14,404,338
Payments for redeemable units redeemed		
Series A	\$ (430,479,094)	\$ (369,277,098)
Series O	(507,839,138)	(283,595,816)
Series F1	(498,249,799)	(447,011,586)
Series P	(53,824,074)	(20,587,684)
<b>Net assets attributable to holders of redeemable units, end of year</b>		
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
<b>Redeemable units outstanding, beginning of year</b>		

# COMPASS BALANCED PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series A	86,267,462	84,491,423
Series O	84,931,237	83,526,523
Series F1	100,481,331	96,327,926
Series P	19,679,038	15,522,476
Redeemable units issued		
Series A	13,498,184	12,655,916
Series O	10,719,824	6,999,727
Series F1	21,567,186	15,999,007
Series P	13,291,073	4,739,480
Reinvested from distributions to holders of redeemable units		
Series A	1,089,650	5,318,527
Series O	2,146,218	6,152,995
Series F1	2,342,982	7,179,967
Series P	578,144	1,404,096
Redeemable units redeemed		
Series A	(17,994,036)	(16,198,404)
Series O	(20,224,651)	(11,748,008)
Series F1	(20,201,859)	(19,025,569)
Series P	(4,929,790)	(1,987,014)
<b>Redeemable units outstanding, end of year</b>		
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

See accompanying notes to financial statements

# COMPASS BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 760,981,123	\$ 672,767,101
<b>Adjustments for:</b>		
Net unrealized foreign exchange gain on cash	(150)	(1,854)
Non-cash distributions from underlying funds	(4,649,077)	(147,556,272)
Proceeds from sale of investments	2,193,726,532	2,127,169,295
Purchase of investments	(2,095,098,574)	(2,047,507,382)
Net realized gain on sale of investments	(158,086,951)	(245,183,424)
Net change in unrealized appreciation on investments	(493,800,807)	(88,034,758)
Net change in unrealized (appreciation) depreciation on forward contracts	31,013,810	(27,803,128)
Dividend income, net of withholding taxes	(34,862,798)	(44,465,418)
Dividend received, net of withholding taxes	34,715,262	42,740,119
Interest for distribution purposes	(123,378,443)	(125,541,183)
Interest received	123,167,269	124,866,152
Amortization income	(1,507,011)	(5,965,433)
	232,220,185	235,483,815
Net change in non-cash working capital	116,568	45,165
<b>Net Cash from operating activities</b>	<b>232,336,753</b>	<b>235,528,980</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	672,107,423	448,446,562
Distributions to holders of redeemable units, net of reinvested distributions	(21,802,393)	(9,390,380)
Payment on redemption of redeemable units*	(891,939,219)	(691,799,618)
<b>Net Cash used in financing activities</b>	<b>(241,634,189)</b>	<b>(252,743,436)</b>
<b>Unrealized foreign exchange gain on cash</b>	<b>150</b>	<b>1,854</b>
<b>Net decrease in cash during the year</b>	<b>(9,297,286)</b>	<b>(17,212,602)</b>
<b>Cash, beginning of year</b>	<b>49,309,466</b>	<b>66,522,068</b>
<b>Cash, end of year</b>	<b>\$ 40,012,180</b>	<b>\$ 49,309,466</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$599,597,490 (2023 - \$432,271,188) and \$(599,597,490) (2023 - \$(432,271,188)), respectively.

See accompanying notes to financial statements



# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (23.49%)</b>			
Abbott Laboratories	88,182	\$ 12,271,496	\$ 14,337,509
AbbVie Inc.	17,946	3,546,509	4,584,034
Accenture PLC Cl. A	25,188	8,643,793	12,737,081
ADENTRA Inc.	9,288	306,134	344,863
Admiral Group PLC	95,001	4,392,235	4,520,140
Advantage Energy Ltd.	52,600	517,598	518,636
Adyen NV	2,056	3,917,624	4,399,156
AG Growth International Inc.	12,900	709,702	655,578
Air Liquide SA	26,070	4,211,814	6,091,284
Algonquin Power & Utilities Corp.	268,768	2,023,763	1,714,740
Alimentation Couche-Tard Inc.	96,315	3,750,264	7,678,232
Alphabet Inc. Cl. C	98,564	9,437,197	26,981,696
AltaGas Ltd.	58,247	1,518,816	1,950,110
Altus Group Limited	37,183	1,940,153	2,082,248
Amazon.com, Inc.	67,975	10,111,694	21,436,743
American Electric Power Company, Inc.	83,856	10,066,378	11,117,294
AMETEK, Inc.	27,356	3,464,327	7,088,343
Amphenol Corporation Cl. A	307,909	11,892,800	30,738,833
Andlauer Healthcare Group Inc. Sub. Voting	32,313	1,197,722	1,363,609
Antin Infrastructure Partners SA	25,678	891,440	422,104
Aon PLC Cl. A	47,937	17,027,584	24,748,653
AptarGroup, Inc.	75,707	13,260,072	17,096,412
Arthur J. Gallagher & Co.	53,593	9,143,216	21,867,026
Ashtead Group PLC	102,501	8,730,459	9,158,190
ASM International NV	5,265	3,041,746	4,380,708
ASML Holding NV	4,899	4,055,062	4,950,793
AstraZeneca PLC	38,397	6,427,305	7,233,081
AtkinsRealis Group Inc.	125,763	3,809,925	9,590,686
Azelis Group NV	150,424	5,313,587	4,255,594
Badger Infrastructure Solutions Ltd.	42,400	1,481,558	1,521,312
BAE Systems PLC	473,780	6,212,601	9,791,969
Bank of Montreal	152,592	15,283,210	21,294,214
Baycurrent Inc.	199,600	7,847,456	9,700,899
Becton, Dickinson and Company	30,947	9,694,198	10,092,259
Bio-Rad Laboratories, Inc. Cl. A	15,242	7,871,965	7,197,527
Bird Construction Inc.	239,463	4,782,720	6,240,406
BlackBerry Limited	17,800	77,768	97,188
Blackline Safety Corp.	22,037	124,834	150,513
Bombardier Inc. Cl. B	2,900	164,965	283,475
BorgWarner Inc.	75,340	4,452,252	3,442,777
Boyd Group Services Inc.	39,963	8,764,271	8,663,179
Brookfield Asset Management Ltd. Cl. A	20,061	746,730	1,563,956

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Brookfield Corporation Cl. A	328,965	14,821,268	27,179,088
Brookfield Wealth Solutions Ltd.	19,799	893,327	1,636,981
BRP Inc. Sub. Voting	3,664	312,391	268,241
Bunzl PLC	223,635	9,722,133	13,264,451
BWX Technologies, Inc.	54,256	3,512,537	8,687,338
CACI International Inc. Cl. A	13,289	9,324,090	7,718,464
Calian Group Ltd.	25,519	1,290,643	1,233,844
Canaccord Genuity Group Inc.	52,500	472,123	530,775
Canadian Imperial Bank of Commerce	178,314	10,950,771	16,214,092
Canadian National Railway Company	145,820	19,527,082	21,285,345
Canadian Natural Resources Limited	56,933	1,315,411	2,526,687
Canadian Pacific Kansas City Limited	174,817	13,338,038	18,194,953
Canadian Tire Corporation, Limited Cl. A	127,835	18,614,831	19,331,209
Canfor Corporation	17,100	300,994	259,578
Carrier Global Corporation	36,293	1,273,548	3,561,081
Cascades Inc.	14,000	167,289	166,740
CCL Industries Inc. Cl. B	238,872	13,739,789	17,664,584
CDW Corporation	7,554	1,735,947	1,889,813
Celestica Inc.	16,500	456,298	2,188,890
Cencora Inc.	47,679	9,111,420	15,398,709
CGI Inc.	70,223	7,884,976	11,044,673
Champion Iron Limited	66,600	429,002	344,988
Chartwell Retirement Residences	196,866	2,336,844	2,968,739
Chugai Pharmaceutical Co., Ltd.	80,000	2,932,631	5,115,237
Cineplex Inc.	17,600	166,772	214,720
CME Group Inc. Cl. A	60,273	15,548,082	20,120,273
Colliers International Group Inc.	40,229	4,492,784	7,863,965
Compass Group PLC	313,607	10,165,926	15,022,980
Computer Modelling Group, Ltd.	15,000	150,844	159,750
Constellation Software Inc.	3,601	6,159,762	16,006,121
Constellation Software Inc., Warrants (Exp. 03/31/40)	4,753	0	1
Converge Technology Solution Corp.	354,748	1,564,094	1,160,026
CVS Health Corporation	66,028	6,993,039	4,260,597
Danaher Corporation	27,421	7,208,840	9,048,015
DBS Group Holdings Limited	131,824	3,418,926	6,066,357
Deutsche Boerse AG	38,536	8,465,282	12,761,182
Diploma PLC	54,059	4,065,942	4,134,464
DNB Bank ASA	178,071	4,738,299	5,102,094
Dollarama Inc.	86,361	4,842,857	12,114,721
Dominion Lending Centres Inc.	22,600	76,053	176,280
Dorel Industries Inc. Cl. B Sub. Voting	37,500	224,904	145,875
Dream Unlimited Corp. Cl. A Sub. Voting	8,100	213,542	179,172
DSV A/S	15,883	3,876,340	4,848,959
Dye & Durham Limited	95,316	1,683,772	1,675,655

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Edenred	78,401	6,418,118	3,706,422
Element Fleet Management, Corp.	651,804	13,445,313	18,941,424
Enbridge Inc.	254,960	11,957,123	15,555,110
EQB Inc.	15,331	636,756	1,517,309
Equinor ASA	121,000	5,784,579	4,055,151
Fairfax India Holdings Corporation	32,528	581,482	748,586
Ferguson Enterprises Inc.	22,648	4,272,206	5,650,635
FinecoBank Banca Fineco SPA	490,824	9,931,978	12,270,605
Finning International Inc.	34,314	1,048,258	1,307,020
First National Financial Corporation	10,069	351,592	406,183
FLINT Corp.	254,800	117,208	6,370
FLINT Corp. Preferred	6,898	6,900,434	3,694,086
Foraco International	60,300	168,710	145,323
Fortis Inc.	379,549	20,566,981	22,670,462
Frontier Lithium Inc.	43,700	101,025	19,665
FTI Consulting, Inc. Cl. A	54,118	13,697,788	14,868,370
Galaxy Digital Holdings Ltd.	7,400	150,061	184,926
GDI Integrated Facility Services Inc.	18,700	539,433	733,975
Genmab AS	9,931	4,941,373	2,959,483
Gibson Energy Inc.	22,800	544,539	558,144
Gildan Activewear Inc.	310,290	11,919,071	20,991,119
goeasy Ltd.	11,535	1,986,150	1,923,000
Groupe Dynamite Inc.	9,450	198,450	183,803
HDFC Bank Limited ADR	111,238	8,815,408	10,211,154
Headwater Exploration Inc.	58,000	416,057	383,380
Hitachi, Ltd.	355,200	10,249,424	12,775,508
HLS Therapeutics Inc.	5,516	96,317	21,678
Hudbay Minerals Inc.	95,500	821,397	1,113,530
Hydro One Limited	30,361	927,476	1,344,081
iA Financial Corporation Inc.	18,001	1,261,938	2,399,893
Icon Public Limited Company	13,200	5,818,174	3,979,109
IMCD NV	18,743	4,096,931	4,004,797
Innergex Renewable Energy Inc.	59,700	627,588	480,585
Intact Financial Corporation	57,118	8,772,397	14,949,494
Intercontinental Exchange, Inc.	70,678	9,537,499	15,138,834
ITT Inc.	25,053	4,506,666	5,145,457
Jamieson Wellness Inc.	52,178	1,593,910	1,915,454
Japan Exchange Group, Inc.	199,100	2,344,053	3,219,470
Johnson & Johnson	33,723	6,573,589	7,010,473
JPMorgan Chase & Co.	29,332	4,961,644	10,106,961
K92 Mining Inc.	67,600	527,311	586,768
Kaspi.kz Joint Stock Company ADR	18,277	1,978,232	2,488,247
KDDI Corporation	181,800	7,722,478	8,374,069
kneat.com, inc.	115,600	350,532	677,416

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
KONE OYJ Series B	111,664	7,495,012	7,814,488
Koninklijke Ahold Delhaize NV	177,994	6,908,856	8,345,791
Kraken Robotics Inc.	236,543	427,704	650,493
Labrador Iron Ore Royalty Corporation	5,000	164,642	144,650
Lightspeed Commerce Inc.	18,000	337,150	394,560
Lithium Americas Corp.	16,500	113,603	70,950
Loblaw Companies Limited	26,301	1,881,213	4,975,360
Logan Energy Corp.	113,100	121,243	79,170
London Stock Exchange Group PLC	34,365	6,551,679	6,978,791
Lumine Group Inc.	26,788	557,241	1,102,058
LVMH Moët Hennessy Louis Vuitton SE	7,110	5,683,105	6,727,825
Mainstreet Equity Corp.	10,448	510,939	2,128,832
Major Drilling Group International Inc.	59,300	598,487	486,853
Manulife Financial Corporation	487,083	11,848,153	21,509,585
Marsh & McLennan Companies, Inc.	81,296	12,353,027	24,822,006
Martin Marietta Materials, Inc.	18,517	9,043,407	13,747,816
MasterCard Incorporated Cl. A	22,435	10,065,178	16,981,456
Mattr Corp.	97,502	1,601,951	1,232,425
McCormick & Company, Incorporated	36,028	3,974,809	3,948,351
MEG Energy Corp.	32,200	666,872	759,920
Microsoft Corporation	48,825	11,161,491	29,582,344
National Bank of Canada	84,790	6,046,640	11,110,882
Neo Performance Materials Inc.	81,330	954,024	649,827
NetEase, Inc.	79,200	2,176,868	2,028,711
NetEase, Inc. ADR	15,900	2,212,221	2,038,935
NexGen Energy Ltd.	28,800	166,071	273,024
NFI Group Inc.	26,300	442,631	368,200
NGEx Minerals Ltd.	21,400	157,096	286,974
NIKE, Inc. Cl. B	94,490	12,492,428	10,277,851
Nippon Sanso Holdings Corporation	111,200	4,638,114	4,494,276
Nomura Research Institute, Ltd.	102,900	3,672,463	4,379,736
North American Construction Group, Ltd.	47,903	753,053	1,484,035
Novo Nordisk A/S Cl. B	45,880	3,178,852	5,718,152
Nutrien Ltd.	177,758	14,674,854	11,433,395
OceanaGold Corporation	104,500	278,789	415,910
Open Text Corporation	175,841	8,907,826	7,153,212
OSI Systems, Inc.	19,577	5,030,961	4,711,641
Osisko Gold Royalties, Ltd.	45,200	870,929	1,176,556
Parex Resources Inc.	111,174	2,111,731	1,620,917
Parkland Corporation	121,553	4,295,348	3,951,688
Pason Systems Inc.	76,253	852,990	1,037,803
Paychex, Inc.	54,376	6,552,017	10,959,985
Pembina Pipeline Corporation	261,450	8,850,504	13,885,610
Pet Valu Holdings Ltd.	112,292	3,401,198	2,834,250

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Pollard Banknote Limited	17,912	730,684	429,888
Postmedia Network Canada Corp.	37,859	-	46,377
Precision Drilling Corporation	900	80,382	79,128
RB Global, Inc.	106,428	8,343,895	13,807,969
Recordati Industria Chimica e Farmaceutica SPA	88,728	5,421,550	6,684,989
RELX PLC	219,276	7,635,295	14,319,913
Restaurant Brands International Inc.	77,248	6,015,391	7,237,365
Rheinmetall AG	11,843	3,255,442	10,837,866
Richards Packaging Income Fund	18,107	740,062	528,724
Richelieu Hardware, Ltd.	48,404	1,498,037	1,889,692
Roche Holding AG Non-Voting	20,470	8,590,490	8,283,825
Royal Bank of Canada	158,302	16,499,837	27,436,903
Ryan Specialty Group Holdings, Inc. Cl. A	39,774	1,321,811	3,668,228
S&P Global Inc.	10,884	3,831,884	7,791,782
Sampo OYJ Series A	157,149	8,806,030	9,214,607
Sangoma Technologies Corporation	54,765	632,762	547,650
Saputo Inc.	400,665	13,456,321	10,012,618
Shell PLC ADR	115,026	9,204,246	10,358,809
Shopify Inc. Cl. A	13,960	1,554,637	2,135,740
Sienna Senior Living Inc.	13,600	211,153	212,432
SilverCrest Metals Inc.	21,000	318,800	275,310
Softchoice Corporation	90,640	1,804,932	2,197,114
Solaris Resources Inc.	87,188	495,728	388,859
Spin Master Corp. Sub. Voting	99,525	3,309,542	3,370,912
Sprott Inc.	4,000	244,423	242,280
Stantec Inc.	36,222	1,457,133	4,085,117
State Street Corporation	54,266	5,419,043	7,656,158
Stella-Jones Inc.	50,585	3,238,141	3,601,146
StorageVault Canada Inc.	32,869	113,310	129,504
Sun Life Financial Inc.	201,310	12,229,546	17,181,809
Suncor Energy Inc.	385,533	11,436,584	19,781,698
Sundrug Co., Ltd.	4,600	183,162	169,105
Taiwan Semiconductor Manufacturing Company Limited	418,000	11,126,033	19,701,937
TC Energy Corporation	237,315	13,014,923	15,897,732
Tecsys Inc.	25,400	774,833	1,164,590
TELUS Corporation	38,166	883,427	743,855
Tencent Holdings Limited	211,700	15,748,137	16,338,641
Tencent Music Entertainment Group ADR	243,560	4,314,323	3,973,695
TerraVest Industries Inc.	26,756	677,315	2,991,321
Texas Instruments Incorporated	21,290	4,062,775	5,738,427
TFI International Inc.	6,842	1,305,740	1,328,990
Thales SA	33,921	5,609,320	7,002,902
The Bank of Nova Scotia	201,804	13,764,986	15,577,251
The Boeing Company 6.00% Preferred	11,100	772,366	971,542

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Descartes Systems Group Inc.	21,659	2,374,460	3,539,081
The Hershey Company	24,908	5,801,805	6,063,408
The North West Company Inc.	4,000	161,424	196,480
The Procter & Gamble Company	74,172	12,474,194	17,874,598
The Sherwin-Williams Company	22,197	6,637,011	10,846,173
The Southern Company	63,682	5,875,151	7,535,547
The Toronto-Dominion Bank	116,026	7,813,715	8,879,470
The Weir Group PLC	141,473	3,541,378	5,560,176
The Westaim Corporation	13,600	65,379	70,312
Thomson Reuters Corporation	27,287	3,266,997	6,298,385
TMX Group Limited	162,617	4,041,551	7,200,681
Topicus.com, Inc. Sub. Voting	38,007	3,721,942	4,619,371
Toromont Industries Ltd.	6,541	253,789	743,319
Tradeweb Markets Inc. Cl. A	31,828	2,707,113	5,989,742
TransAlta Corporation	40,100	501,979	815,233
Trisura Group, Ltd.	95,776	3,774,747	3,733,349
Tsuruha Holdings, Inc.	38,500	4,509,414	3,068,782
UnitedHealth Group Incorporated	24,183	12,588,327	17,584,631
Verisk Analytics, Inc. Cl. A	28,042	6,021,713	11,102,300
Verizon Communications Inc.	322,316	18,409,989	18,527,892
VerticalScope Holdings Inc.	3,300	33,000	34,155
Visa Inc. Cl. A	64,665	16,479,137	29,376,773
VitalHub Corp.	103,280	704,336	1,163,966
Wajax Corporation	54,802	1,543,799	1,148,650
Waste Connections, Inc.	20,865	3,526,438	5,145,309
Waters Corporation	33,087	10,712,699	17,644,146
WELLSTAR Technologies Corp. Preferred	460,952	460,952	460,952
Western Investment Company of Canada Limited Restricted (Exp. 04/07/25)	195,000	78,000	78,000
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	195,000	20	20
Westgold Resources Limited	165,487	423,171	417,027
Winpak, Ltd.	39,075	1,703,256	1,865,050
Wise PLC Cl. A	9,067	169,648	173,933
Wolters Kluwer NV	62,090	7,460,723	14,829,125
Yellow Pages Limited	71,932	647,388	852,394
		<b>1,203,304,481</b>	<b>1,657,490,410</b>
<b>Mutual Funds: (31.15%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	2,245,865	\$ 80,954,923	\$ 139,069,549
BMO Government Bond Index ETF	7,948,634	377,382,470	365,875,623
BMO MSCI EAFE Index ETF	15,016,547	273,572,470	345,530,746
BMO S&P 500 Index ETF	704,196	31,912,725	65,039,543
BMO S&P US Mid Cap Index ETF	2,019,794	58,785,649	97,051,102
iShares Core S&P Small-Cap ETF	707,208	38,293,568	117,129,903

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Mawer Canadian Equity Fund Series O	2,128,321	103,955,607	199,706,711
Mawer International Equity Fund Series O	9,759,531	467,158,179	698,702,381
Mawer New Canada Fund Series O	1,859,650	112,662,644	169,555,485
Sprott Physical Uranium Trust	5,800	86,733	144,188
		<b>1,544,764,968</b>	<b>2,197,805,231</b>
<b>Private Equities: (0.04%)</b>			
Black Press Group Ltd. Cl. A	401,153	\$ 544,986	\$ 544,986
Canadian Commercial Mortgage Origination Trust 4 Preferred	16,644	16,644	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	14,135	14,135	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	17,757	17,757	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	8,692	8,692	8,692
TriWest Capital Partners Private Equity Fund III	1,429,089	2,683,531	357,601
TriWest Capital Partners Private Equity Fund IV	2,547,722	2,152,472	1,941,109
		<b>5,438,217</b>	<b>2,852,388</b>
<b>Real Estate Investment Trust (REITs): (0.20%)</b>			
Allied Properties Real Estate Investment Trust	146,620	\$ 6,516,057	\$ 2,514,533
Boardwalk Real Estate Investment Trust	83,020	4,390,255	5,334,035
Crombie Real Estate Investment Trust	37,000	589,382	488,770
Granite Real Estate Investment Trust	74,396	5,977,885	5,189,865
Minto Apartment Real Estate Investment Trust	26,400	411,641	352,176
		<b>17,885,220</b>	<b>13,879,379</b>
<b>Fixed Income: (44.23%)</b>			
407 International Inc. 6.75% Jul 27/39	2,068,239	\$ 2,784,056	\$ 2,400,866
407 International Inc. 7.13% Jul 26/40	4,552,000	7,063,582	5,630,540
407 International Inc. 4.19% Apr 25/42	2,350,000	2,845,780	2,248,940
407 International Inc. 4.54% Oct 09/54	12,599,000	12,586,653	12,591,198
Air Canada 4.00% Jul 01/25*	9,468,000	14,313,921	14,844,183
Air Canada 4.63% Aug 15/29	72,904,000	72,702,777	72,493,915
Alectra Inc. 4.31% Oct 30/34	8,825,000	8,825,000	8,954,879
AltaLink, LP 4.74% May 22/54	23,220,000	23,220,000	23,972,210
AT&T Inc. 5.10% Nov 25/48	5,945,000	6,173,998	5,926,502
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	12,450,000	15,574,728	17,637,159
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	9,613,000	12,186,527	12,931,918
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	6,934,000	8,828,036	9,331,206
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	725,000	986,176	1,075,880
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26*	380,000	408,739	544,572
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	3,702,000	5,031,126	5,353,541
BCE Inc. Coupon Strip 0.00% May 15/28	819,000	730,860	710,252
BCE Inc. Coupon Strip 0.00% May 15/29	1,723,000	1,480,124	1,420,428
BCE Inc. Coupon Strip 0.00% May 15/31	3,591,000	2,841,245	2,652,230
BCE Inc. Coupon Strip 0.00% May 15/35	6,937,500	3,718,508	4,045,846
BCE Inc. Coupon Strip 0.00% Nov 15/35	6,537,500	3,399,547	3,698,114



# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Bell Canada 3.35% Mar 12/25	3,659,000	3,578,173	3,658,265
Bell Canada 7.30% Feb 23/32	1,566,000	2,100,373	1,807,577
Black Press Group Ltd. 10.00% Mar 22/29	3,919,217	3,873,754	3,262,356
Bombardier Inc. 7.35% Dec 22/26	696,000	690,560	720,650
Bombardier Inc. 7.45% May 01/34*	4,452,000	5,377,126	6,777,074
British Columbia Ferry Services Inc. 6.25% Oct 13/34	450,000	631,458	520,917
British Columbia Ferry Services Inc. 5.02% Mar 20/37	3,857,000	5,111,691	4,058,117
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	16,373,189	16,372,596	16,296,890
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	51,186,213	50,169,030	50,587,334
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	5,476,314	5,060,481	5,263,340
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	3,245,310	2,880,854	3,028,686
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.71% May 12/50	4,259,322	3,533,740	3,852,770
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.71% May 12/50	1,825,340	1,455,055	1,614,258
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.71% May 12/50	1,575,602	1,038,387	1,392,990
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.71% May 12/50	1,575,602	945,549	1,334,078
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.71% May 12/50	3,151,396	1,305,840	2,316,717
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	84,294,842	1,522,626	359,096
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	47,345,077	44,945,733	47,054,852
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.51% Aug 12/27	14,966,887	13,826,119	14,366,416
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.51% Aug 12/27	3,867,828	3,513,063	3,677,608
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.51% Aug 12/27	4,204,114	3,701,239	3,927,862
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.51% Aug 12/27	4,035,971	3,395,340	3,672,169
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.51% Aug 12/27	504,428	415,733	453,385
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.51% Aug 12/27	2,639,796	2,110,253	2,378,245
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.51% Jan 12/29	1,814,943	1,343,108	1,529,525
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.51% Jan 12/29	1,953,082	1,055,821	1,506,998
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.19% Aug 12/27	59,473,894	73,414	124,497
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	120,588,645	119,706,539	122,065,884



# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A.J 4.57% Dec 12/58	17,766,908	17,358,447	17,767,796
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	4,888,807	4,482,415	4,610,878
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	5,332,980	4,550,291	4,695,956
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	3,999,816	3,129,132	3,239,251
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	1,333,164	982,419	1,023,003
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	3,257,890	2,407,151	2,428,932
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	1,954,797	1,302,204	1,238,634
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	1,954,871	941,089	998,291
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.00% Dec 12/58	135,401,196	-	203
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	86,910,267	86,910,267	86,710,373
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	12,012,000	12,004,553	12,213,452
CBC Monetization Trust 4.69% May 15/27	460,006	510,680	464,492
Cineplex Inc. 7.63% Mar 31/29	9,660,000	9,660,000	10,134,982
Cineplex Inc. 7.75% Mar 01/30	784,000	814,971	1,083,841
ClearStream Energy Services Inc. 8.00% Oct 14/27	7,779,128	7,779,510	7,181,613
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	23,444,000	23,444,000	27,162,813
Cogeco Communications Inc. 2.99% Sep 22/31	17,184,000	16,036,974	15,860,589
Cogeco Communications Inc. 5.30% Feb 16/33	10,849,000	10,848,223	11,361,362
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47	6,703,561	6,709,731	6,523,444
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.02% Dec 12/47	6,435,902	6,238,907	6,047,157
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.02% Dec 12/47	2,681,878	2,559,011	2,501,421
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	6,357,240	6,388,327	6,241,475
Corus Entertainment Inc. 6.00% Feb 28/30	10,112,000	10,111,999	4,424,000
CSS FSCC Partnership 6.92% Jul 31/42	5,571,378	7,412,866	6,319,641
CU Inc. 4.56% Nov 07/53	2,143,000	1,960,309	2,145,566
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	11,708,000	16,118,701	16,612,041
Enbridge Gas Inc. 3.31% Sep 11/25	2,070,000	2,018,933	2,067,803
Enbridge Gas Inc. 3.19% Sep 17/25	7,000,000	6,834,170	6,987,632
Enbridge Gas Inc. 8.65% Nov 10/25	946,000	1,261,330	984,278
Enbridge Gas Inc. 6.65% Nov 03/27	720,000	893,729	777,118
Enbridge Gas Inc. 6.10% May 19/28	298,000	360,151	320,088
Enbridge Gas Inc. 4.00% Aug 22/44	1,439,000	1,650,878	1,319,698
Enbridge Gas Inc. 3.51% Nov 29/47	4,789,000	4,264,563	4,030,409
Enbridge Gas Inc. 3.01% Aug 09/49	6,895,000	5,169,738	5,255,886
Enbridge Gas Inc. 3.65% Apr 01/50	17,518,000	14,445,778	14,960,478

# COMPASS BALANCED PORTFOLIO

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Enbridge Gas Inc. 5.67% Oct 06/53	7,945,000	7,945,000	9,213,762
Enbridge Inc. 5.70% Nov 09/27	11,006,000	11,001,708	11,612,015
Enbridge Inc. 7.20% Jun 18/32	545,000	732,981	633,259
Enbridge Inc. 4.24% Aug 27/42	17,047,000	16,194,245	15,401,550
Enbridge Inc. 4.57% Mar 11/44	23,853,000	23,315,528	22,421,101
Enbridge Inc. 4.87% Nov 21/44	9,657,000	10,985,305	9,414,869
Enbridge Inc. 4.10% Sep 21/51	8,170,000	8,143,366	7,015,161
Equitable Bank Canadian Mortgage Pools 1.14% Dec 01/26	5,130,698	4,787,506	4,950,518
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	7,166,638	7,197,384	7,256,622
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	6,209,290	6,224,068	6,194,171
FortisAlberta Inc. 4.80% Oct 27/50	3,390,000	3,575,196	3,506,249
GE Capital Canada Funding Company 5.73% Oct 22/37	654,000	625,558	665,890
General Electric Company 5.27% Aug 15/36*	2,121,000	2,277,008	2,869,169
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	12,000,000	12,000,000	12,123,051
Government of Canada 0.50% Dec 01/30	166,483,000	139,235,743	143,784,506
Government of Canada 1.50% Dec 01/31	260,004,000	234,190,586	234,237,115
Government of Canada 3.25% Dec 01/33	27,432,000	27,299,893	27,556,829
Government of Canada Real Return Bond 4.25% Dec 01/26	57,782,639	63,199,541	61,248,430
Government of Canada Real Return Bond 1.50% Dec 01/44	111,957	110,969	111,080
Government of Canada Real Return Bond 1.25% Dec 01/47	3,595,346	3,334,740	3,398,292
Government of Canada Real Return Bond 0.50% Dec 01/50	23,718,902	18,063,870	18,589,801
Government of Canada Real Return Bond 0.25% Dec 01/54	6,949,680	4,909,923	4,940,231
Greater Toronto Airports Authority 6.45% Jul 30/29	2,781,187	3,388,191	2,970,830
Greater Toronto Airports Authority 2.75% Oct 17/39	22,729,000	22,720,250	18,711,342
Great-West Lifeco Inc. 3.60% Dec 31/81	50,602,000	48,699,870	45,406,654
Heathrow Funding Limited 3.25% May 21/27	9,159,000	9,509,922	9,149,843
Heathrow Funding Limited 3.66% Jan 13/33	19,225,000	19,182,060	18,712,900
Heathrow Funding Limited 3.73% Apr 13/35	6,721,000	6,486,641	6,394,014
Honda Canada Finance Inc. 3.44% May 23/25	8,500,000	8,339,180	8,505,356
Honda Canada Finance Inc. 1.71% Sep 28/26	311,000	279,639	302,461
Hydro One Inc. 7.35% Jun 03/30	2,303,000	3,328,088	2,686,785
Hydro One Inc. 6.93% Jun 01/32	1,152,000	1,678,809	1,358,879
Hydro One Inc. 4.46% Jan 27/53	6,768,000	6,873,581	6,711,517
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	11,327,623	10,314,481	10,933,422
InPower BC General Partnership 4.47% Mar 31/33	2,569,675	2,631,937	2,555,701
Kruger Packaging Holdings LP 6.00% Jun 01/26	491,000	492,228	491,307
LATAM Airlines Group SA 13.38% Oct 15/29*	11,078,000	14,354,387	18,251,358
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	4,202,573	4,182,140	4,279,396
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	2,954,141	2,929,267	2,643,962
Lehman Brothers Holdings Inc.* (in default) 0.49% Dec 31/49*	639,000	-	873
Lloyds Banking Group PLC 3.50% Feb 03/25	11,328,000	11,082,024	11,326,906
Loblaw Companies Limited 6.50% Jan 22/29	1,586,000	1,991,257	1,730,679

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Loblaw Companies Limited 6.85% Mar 01/32	1,550,000	1,930,023	1,783,190
Loblaw Companies Limited 6.54% Feb 17/33	3,751,000	4,638,027	4,264,159
Loblaw Companies Limited 6.05% Jun 09/34	2,879,000	3,504,693	3,201,435
Loblaw Companies Limited 6.15% Jan 29/35	1,270,000	1,508,878	1,422,655
Loblaw Companies Limited 5.90% Jan 18/36	13,339,000	15,855,303	14,711,312
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	1,662,000	1,637,234	1,633,390
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	1,381,000	1,311,257	1,303,782
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	3,262,000	2,983,873	2,967,794
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,200,000	1,988,992	1,918,308
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	5,457,000	4,837,110	4,612,229
Manulife Financial Corporation 3.38% Jun 19/81	76,545,000	72,114,909	69,930,912
Manulife Financial Corporation 4.10% Mar 19/82	42,927,000	40,345,017	38,461,946
Maritime Link Financing Trust 4.05% Dec 01/52	12,643,000	12,642,621	12,591,338
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	11,573,923	11,642,672	11,742,474
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	2,926,127	2,970,370	2,976,278
Metro Inc. 4.66% Feb 07/33	3,938,000	3,942,052	4,078,781
Metropolitan Life Global Funding I 3.26% Apr 01/25	3,700,000	3,557,274	3,699,149
Metropolitan Life Global Funding I 4.64% Apr 01/27	27,316,000	27,316,000	28,010,756
Metropolitan Life Global Funding I 1.95% Mar 20/28	31,743,000	31,594,872	30,260,562
Metropolitan Life Global Funding I 2.45% Jan 12/29	11,081,000	10,685,144	10,621,387
Metropolitan Life Global Funding I 3.39% Apr 09/30	31,172,000	32,528,468	30,643,714
NatWest Group PLC 7.47% Nov 10/26*	11,677,000	16,045,950	17,139,531
NAV Canada 0.94% Feb 09/26	22,000,000	22,000,000	21,466,444
NAV Canada 7.56% Mar 01/27	666,150	814,494	698,295
NAV Canada 3.53% Feb 23/46	5,000,000	5,927,500	4,392,011
NAV Canada 2.92% Sep 29/51	9,396,000	9,839,718	7,224,899
NAV Canada Coupon Strip 0.00% Jun 01/25	315,647	312,973	311,610
NAV Canada Coupon Strip 0.00% Dec 01/25	315,647	309,488	306,923
NAV Canada Coupon Strip 0.00% Jun 01/26	315,647	305,927	302,150
NAV Canada Coupon Strip 0.00% Dec 01/26	315,647	302,161	296,588
NAV Canada Coupon Strip 0.00% Jun 01/27	315,647	298,473	290,840
NAV Canada Principal Strip 0.00% Jun 01/27	8,531,000	8,067,814	7,860,549
Navient Corporation 5.63% Jan 25/25*	902,000	849,878	1,296,640
Nestle Holdings, Inc. 2.19% Jan 26/29	89,743,000	89,356,641	85,779,606
New Brunswick FM Project Inc. 6.47% Nov 30/27	1,154,676	1,397,016	1,199,668
New York Life Global Funding 2.00% Apr 17/28	44,577,000	42,487,570	42,580,406
North Battleford Power LP Series A 4.96% Dec 31/32	3,551,983	3,927,176	3,611,414
Ornge Issuer Trust 5.73% Jun 11/34	2,715,869	3,146,041	2,886,717
Pembina Pipeline Corporation 4.75% Apr 30/43	3,100,000	3,446,584	2,947,558
Pembina Pipeline Corporation 4.74% Jan 21/47	1,177,000	1,317,863	1,109,453
Pembina Pipeline Corporation 4.75% Mar 26/48	16,125,000	16,652,445	15,153,496
Pembina Pipeline Corporation 4.54% Apr 03/49	6,235,000	6,704,474	5,670,220
Pembina Pipeline Corporation 4.67% May 28/50	6,400,000	5,738,368	5,948,121

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Pembina Pipeline Corporation 5.67% Jan 12/54	16,967,000	17,032,366	18,212,041
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	12,830,242	12,805,352	12,595,885
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	11,987,409	11,582,714	12,034,748
Royal Bank of Canada 4.26% Dec 21/26	68,300,000	68,246,100	69,593,641
Royal Bank of Canada 4.11% Dec 22/26	9,036,000	9,036,000	9,117,528
Royal Bank of Canada 4.20% Feb 24/27	13,500,000	13,500,000	12,169,035
Royal Bank of Canada 4.64% Jan 17/28	35,947,000	35,891,979	37,084,373
Royal Bank of Canada 4.46% Oct 17/35	10,047,000	10,047,000	10,213,904
Royal Bank of Canada 3.65% Nov 24/81	8,100,000	8,087,786	7,281,329
Royal Bank of Canada 5.10% Jun 29/85*	2,520,000	1,731,786	3,332,584
Scotia Capital Inc. Canadian Mortgage Pools 1.25% Mar 01/25	6,339,490	6,044,197	6,320,561
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	5,672,496	5,248,487	5,500,908
Scotia Capital Inc. Canadian Mortgage Pools 4.04% Sep 01/28	23,121,678	22,994,740	23,531,348
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	14,917,209	14,725,522	15,084,087
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	44,735,581	43,917,578	45,098,431
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	14,417,869	14,486,353	14,734,398
Scotia Capital Inc. Canadian Mortgage Pools 3.50% Sep 01/29	21,494,530	21,639,403	21,503,343
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	26,670,242	27,201,246	27,019,755
Sobeys Inc. 6.06% Oct 29/35	4,288,000	5,199,843	4,517,580
Sobeys Inc. 5.79% Oct 06/36	4,557,000	5,409,706	4,716,960
Sobeys Inc. 6.64% Jun 07/40	3,290,000	4,616,857	3,685,355
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	1,617,000	2,086,246	2,270,343
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	14,140,000	16,071,865	19,290,071
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	6,055,000	8,360,744	9,642,530
Spy Hill Power LP Series A 4.14% Mar 31/36	327,574	359,191	318,260
Strait Crossing Development Inc. 6.17% Sep 15/31	1,754,032	1,897,761	1,756,203
Sun Life Assurance Company 6.30% May 15/28	4,509,000	5,616,037	4,854,824
Sun Life Financial Inc. 2.58% May 10/32	1,423,000	1,451,443	1,392,139
Sun Life Financial Inc. 3.60% Jun 30/81	42,268,000	39,914,192	38,293,140
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	20,704,256	20,431,581	20,537,173
TELUS Communications Inc. 8.80% Sep 22/25	2,572,000	3,679,557	2,664,630
TELUS Corporation 4.70% Mar 06/48	2,848,000	3,258,055	2,660,984
The Bank of Nova Scotia 3.81% Nov 15/28	33,100,000	33,099,007	33,303,079
The Bank of Nova Scotia 4.25% Mar 20/34	32,731,000	32,731,000	33,652,705
The Bank of Nova Scotia 4.44% Nov 15/35	12,056,000	12,055,518	12,192,766
The Bank of Nova Scotia 3.70% Jul 27/81	14,439,000	13,376,736	12,966,363
The Boeing Company 2.75% Feb 01/26*	1,010,000	1,311,810	1,416,965
The Boeing Company 2.20% Feb 04/26*	1,783,000	2,295,348	2,486,896
The Boeing Company 3.10% May 01/26*	3,891,000	5,126,697	5,456,188
The Boeing Company 2.70% Feb 01/27*	4,500,000	5,939,921	6,167,472
The Boeing Company 5.15% May 01/30*	961,000	1,315,203	1,362,522
The Empire Life Insurance Company 3.63% Apr 17/81	4,164,000	4,164,000	3,760,240
The Hertz Corporation 12.63% Jul 15/29*	21,434,000	30,308,360	32,863,234

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Hertz Corporation 8.00% Jul 15/29*	8,227,000	11,268,933	12,498,499
The Hertz Corporation 5.00% Dec 01/29*	17,882,000	19,864,919	16,866,643
The Hertz Corporation Term Loan B*	15,070,224	19,256,849	19,604,588
The Hertz Corporation Term Loan C*	1,913,192	2,382,827	2,486,368
The Toronto-Dominion Bank 2.67% Sep 09/25	2,500,000	2,413,450	2,487,166
The Toronto-Dominion Bank 4.48% Jan 18/28	100,097,000	100,123,880	102,705,133
The Toronto-Dominion Bank 3.60% Oct 31/81	29,248,000	28,723,547	26,276,908
Toyota Credit Canada Inc. 3.55% Oct 04/27	42,500,000	42,495,325	42,555,061
Toyota Credit Canada Inc. 3.73% Oct 02/29	19,200,000	19,197,312	19,205,602
TransCanada Pipelines Limited 7.90% Apr 15/27	3,387,000	4,535,109	3,661,977
TransCanada Pipelines Limited 6.28% May 26/28	2,643,000	3,293,025	2,812,054
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	597,511
TransCanada Pipelines Limited 4.55% Nov 15/41	8,500,000	7,069,455	8,021,601
TransCanada Pipelines Limited 4.33% Sep 16/47	6,122,000	6,259,867	5,527,743
TransCanada Pipelines Limited 7.00% May 15/67*	35,206,000	39,172,478	47,653,744
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25	103,625	103,413	103,274
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	103,625	102,261	101,425
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	103,625	100,732	99,407
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	2,500,000	2,431,614	2,398,250
Transcontinental Inc. 2.28% Jul 13/26	10,000,000	10,000,000	9,757,511
UBS Group AG 2.19% Jun 05/26*	2,085,000	2,412,410	2,962,041
UBS Group AG 1.31% Feb 02/27*	8,742,000	9,389,913	12,080,747
UniCredit SPA 4.63% Apr 12/27*	1,945,000	2,533,102	2,759,808
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	16,958,865	22,456,664	24,043,204
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	4,127,247	5,294,089	5,790,980
University of Ontario Institute of Technology 6.35% Oct 15/34	1,096,888	1,288,544	1,180,074
VW Credit Canada, Inc. 4.25% Feb 18/28	7,220,000	7,218,051	7,279,588
Westcoast Energy Inc. 8.85% Jul 21/25	1,160,000	1,533,613	1,189,743
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	11,243,000	11,243,000	11,667,086
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	12,032,000	12,032,000	12,330,634
		<b>3,114,763,112</b>	<b>3,120,704,968</b>
<b>Short Term Investments: (0.17%)</b>			
Government of Canada 3.40% Jan 15/25	1,328,000	\$ 1,326,155	\$ 1,326,155
Government of Canada 3.37% Jan 30/25	1,601,000	1,596,587	1,596,588
Government of Canada 3.41% Feb 12/25	296,000	294,819	294,819
Government of Canada 3.09% Mar 12/25	1,834,000	1,822,419	1,822,419
Government of Canada 3.10% Mar 27/25	870,000	863,710	863,710
United States Treasury Bill 4.30% Jan 30/25*	1,848,000	2,562,430	2,647,073
United States Treasury Bill 4.38% Feb 13/25*	316,000	441,827	451,854
United States Treasury Bill 4.29% Mar 11/25*	1,840,000	2,586,995	2,623,404
United States Treasury Bill 4.23% Mar 27/25*	493,000	701,772	701,686
		<b>12,196,714</b>	<b>12,327,708</b>
<b>Total Investments: 99.28%</b>		<b>\$5,898,352,712</b>	<b>\$7,005,060,084</b>

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Forward currency contracts: (0.09%) (Note 10)			(6,677,500)
Other Net Assets (Liabilities): 0.81%			57,439,220
<b>Net Assets: 100%</b>			<b>\$7,055,821,804</b>

\* Indicates Par value denominated in USD

See accompanying notes to financial statements

# COMPASS BALANCED GROWTH PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

### AS AT

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$3,756,122,094	\$ 3,402,803,198
Cash	23,470,931	27,575,350
Amount receivable for units issued	730,414	1,781,374
Amount receivable for securities sold	26,918,902	500,791
Dividends and distributions receivable	4,746,070	4,813,469
Interest and other receivable	9,679,533	9,749,109
Amount receivable on open forward contracts (Note 10)	5	13,483,279
<b>Total Assets</b>	<b>3,821,667,949</b>	<b>3,460,706,570</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	28,662,694	231,147
Amount payable on open forward contracts (Note 10)	2,305,022	382
Amount payable for units redeemed	1,092,173	1,288,793
Accrued expenses	1,218,342	1,128,052
Distribution payable	6,835,831	15,953,452
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>40,114,062</b>	<b>18,601,826</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$3,781,553,887</b>	<b>\$3,442,104,744</b>
Net assets attributable to holders of redeemable units, Series A	\$1,417,836,388	\$ 1,344,911,717
Redeemable units outstanding, Series A	50,595,568	53,121,530
Net assets attributable to holders of redeemable units per unit, Series A	\$ 28.02	\$ 25.32
Net assets attributable to holders of redeemable units, Series O	\$ 1,160,352,166	\$ 1,074,919,227
Redeemable units outstanding, Series O	39,284,167	40,303,047
Net assets attributable to holders of redeemable units per unit, Series O	\$ 29.54	\$ 26.67
Net assets attributable to holders of redeemable units, Series F1	\$ 1,116,529,739	\$ 958,051,869
Redeemable units outstanding, Series F1	38,104,170	36,223,007
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 29.30	\$ 26.45
Net assets attributable to holders of redeemable units, Series P	\$ 86,835,594	\$ 64,221,931
Redeemable units outstanding, Series P	7,466,347	6,131,301
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.63	\$ 10.47

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 YEARS ENDED DECEMBER 31,

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 27,738,037	\$ 30,815,443
Income distribution from underlying funds	28,584,205	32,802,529
Interest for distribution purposes	45,974,447	42,576,938
Management fee distribution from underlying funds	792,314	640,117
Net realized gain on sale of investments	85,459,424	157,751,240
Net change in unrealized appreciation on investments	294,065,816	44,673,366
Capital gain distribution from underlying funds	4,082,533	102,928,282
Net gain on investments	486,696,776	412,187,915
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(2,154,589)	(9,610,915)
Net change in unrealized appreciation (depreciation) on forward contracts	(15,787,914)	16,052,874
Net gain (loss) on derivatives	(17,942,503)	6,441,959
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	138,865	(132,909)
Net change in unrealized appreciation (depreciation) on foreign currency translations	86,332	(86,724)
Other Income	225,197	(219,633)
<b>Total Income (net)</b>	<b>468,979,470</b>	<b>418,410,241</b>
<b>Expenses</b>		
Management fees (Note 5)	32,271,505	29,267,485
Administration expense (Note 8)	259,099	234,543
Independent review committee fees (Note 8)	29,435	16,628
Transfer agent expense	1,510,308	1,467,954
Professional fees	94,399	84,665
Legal fees	6,006	50,880
Custodian fees	382,166	340,063
Securityholder reporting fees	171,146	124,617
Miscellaneous expenses	293	-
Interest expense	315	13,156
Withholding taxes	1,836,759	1,745,886
Transaction costs (Note 7)	328,675	600,103
Total Expenses	36,890,106	33,945,980
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	36,890,106	33,945,980
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>432,089,364</b>	<b>384,464,261</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 154,489,003	\$ 138,412,396
Series O	143,766,989	132,705,374
Series F1	125,084,063	107,378,451
Series P	8,749,309	5,968,040
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>432,089,364</b>	<b>384,464,261</b>



# COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
<b>Weighted average number of redeemable units per Series</b>		
Series A	51,931,907	50,000,087
Series O	39,197,411	39,299,607
Series F1	36,785,655	33,876,508
Series P	6,349,096	5,064,113
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 2.97	\$ 2.77
Series O	\$ 3.67	\$ 3.38
Series F1	\$ 3.40	\$ 3.17
Series P	\$ 1.38	\$ 1.18

See accompanying notes to financial statements

# COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 1,344,911,717	\$1,228,745,046
Series O	1,074,919,227	1,036,456,787
Series F1	958,051,869	864,713,254
Series P	64,221,931	32,203,656
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 154,489,003	\$ 138,412,396
Series O	143,766,989	132,705,374
Series F1	125,084,063	107,378,451
Series P	8,749,309	5,968,040
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (12,958,242)	\$ (16,699,668)
Series O	(30,608,528)	(32,590,442)
Series F1	(20,735,923)	(21,245,424)
Series P	(1,680,041)	(1,443,851)
Capital gains		
Series A	\$ -	\$ (77,027,294)
Series O	-	(60,859,047)
Series F1	-	(52,387,977)
Series P	-	(2,912,892)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 202,453,671	\$ 167,572,766
Series O	143,234,261	116,329,580
Series F1	245,241,149	149,140,861
Series P	36,279,113	32,237,246
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 12,942,275	\$ 93,556,475
Series O	23,790,255	78,447,438
Series F1	20,565,858	72,990,664
Series P	1,619,131	4,218,468
Payments for redeemable units redeemed		
Series A	\$ (284,002,036)	\$ (189,648,004)
Series O	(194,750,038)	(195,570,463)
Series F1	(211,677,277)	(162,537,960)
Series P	(22,353,849)	(6,048,736)
<b>Net assets attributable to holders of redeemable units, end of year</b>		

# COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
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
<b>Redeemable units outstanding, beginning of year</b>		
Series A	53,121,530	50,280,216
Series O	40,303,047	40,283,984
Series F1	36,223,007	33,966,209
Series P	6,131,301	3,235,406
Redeemable units issued		
Series A	7,535,785	6,515,900
Series O	5,029,731	4,243,941
Series F1	8,654,109	5,539,215
Series P	3,203,312	3,064,837
Reinvested from distributions to holders of redeemable units		
Series A	461,843	3,695,387
Series O	804,590	2,941,731
Series F1	701,857	2,760,626
Series P	139,216	403,361
Redeemable units redeemed		
Series A	(10,523,590)	(7,369,973)
Series O	(6,853,201)	(7,166,609)
Series F1	(7,474,803)	(6,043,043)
Series P	(2,007,482)	(572,303)
<b>Redeemable units outstanding, end of year</b>		
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

See accompanying notes to financial statements

# COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 432,089,364	\$ 384,464,261
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(55)	3,628
Non-cash distributions from underlying funds	(3,448,897)	(97,950,105)
Proceeds from sale of investments	965,833,834	1,291,086,408
Purchase of investments	(933,277,891)	(1,257,080,048)
Net realized gain on sale of investments	(85,459,424)	(157,751,240)
Net change in unrealized appreciation on investments	(294,065,816)	(44,673,366)
Net change in unrealized (appreciation) depreciation on forward contracts	15,787,914	(16,052,874)
Dividend income, net of withholding taxes	(25,901,278)	(29,069,557)
Dividend received, net of withholding taxes	25,968,677	28,524,779
Interest for distribution purposes	(45,974,132)	(42,563,782)
Interest received	46,043,708	40,175,571
Amortization income	(887,266)	(2,286,597)
	96,708,738	96,827,078
Net change in non-cash working capital	90,290	71,064
<b>Net Cash from operating activities</b>	<b>96,799,028</b>	<b>96,898,142</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	336,777,248	251,229,929
Distributions to holders of redeemable units, net of reinvested distributions	(16,182,836)	(5,413,756)
Payment on redemption of redeemable units*	(421,497,914)	(340,358,521)
<b>Net Cash used in financing activities</b>	<b>(100,903,502)</b>	<b>(94,542,348)</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>55</b>	<b>(3,628)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>(4,104,419)</b>	<b>2,352,166</b>
<b>Cash, beginning of year</b>	<b>27,575,350</b>	<b>25,223,184</b>
<b>Cash, end of year</b>	<b>\$ 23,470,931</b>	<b>\$ 27,575,350</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$291,481,906 (2023 - \$213,503,863) and \$(291,481,906) (2023 - \$(213,503,863)), respectively.

See accompanying notes to financial statements

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value		Cost	Carrying Value
Equities: (32.89%)				
Abbott Laboratories	60,048	\$	8,367,672	\$ 9,763,203
AbbVie Inc.	12,220		2,406,819	3,121,414
Accenture PLC Cl. A	17,152		5,844,517	8,673,433
ADENTRA Inc.	11,748		387,763	436,203
Admiral Group PLC	77,245		3,440,623	3,675,311
Advantage Energy Ltd.	65,400		644,289	644,844
Adyen NV	1,672		3,239,249	3,577,524
AG Growth International Inc.	16,000		880,944	813,120
Air Liquide SA	21,198		3,708,104	4,952,936
Algonquin Power & Utilities Corp.	194,629		1,465,513	1,241,733
Alimentation Couche-Tard Inc.	75,754		2,924,704	6,039,109
Alphabet Inc. Cl. C	67,118		6,610,489	18,373,417
AltaGas Ltd.	59,929		1,574,227	2,006,423
Altus Group Limited	26,926		1,405,239	1,507,856
Amazon.com, Inc.	46,288		6,976,062	14,597,483
American Electric Power Company, Inc.	57,103		6,850,488	7,570,488
AMETEK, Inc.	18,628		2,398,471	4,826,789
Amphenol Corporation Cl. A	209,674		8,189,103	20,931,945
Andlauer Healthcare Group Inc. Sub. Voting	22,262		825,486	939,456
Antin Infrastructure Partners SA	21,348		672,155	350,926
Aon PLC Cl. A	37,578		14,115,474	19,400,565
AptarGroup, Inc.	51,554		9,048,733	11,642,099
Arthur J. Gallagher & Co.	36,495		6,202,136	14,890,697
Ashtead Group PLC	83,344		7,223,688	7,446,563
ASM International NV	4,281		2,529,798	3,561,977
ASML Holding NV	3,984		3,381,399	4,026,120
AstraZeneca PLC	31,220		5,328,472	5,881,105
AtkinsRealis Group Inc.	91,072		2,779,070	6,945,151
Azelis Group NV	122,310		4,198,844	3,460,231
Badger Infrastructure Solutions Ltd.	53,500		1,845,513	1,919,580
BAE Systems PLC	385,231		5,382,645	7,961,860
Bank of Montreal	115,506		11,231,956	16,118,862
Baycurrent Inc.	162,300		6,385,447	7,888,055
Becton, Dickinson and Company	21,074		6,619,226	6,872,532
Bio-Rad Laboratories, Inc. Cl. A	10,379		5,348,243	4,901,137
Bird Construction Inc.	75,346		1,504,862	1,963,517
BlackBerry Limited	22,200		96,993	121,212
Blackline Safety Corp.	15,183		86,006	103,700
Bombardier Inc. Cl. B	3,600		204,427	351,900
BorgWarner Inc.	51,303		3,035,807	2,344,369
Boyd Group Services Inc.	33,569		7,442,742	7,277,088
Brookfield Asset Management Ltd. Cl. A	20,641		770,587	1,609,172

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Brookfield Corporation Cl. A	251,088	11,265,289	20,744,891
Brookfield Wealth Solutions Ltd.	13,641	616,949	1,127,838
BRP Inc. Sub. Voting	3,704	314,764	271,170
Bunzl PLC	181,840	8,165,608	10,785,466
BWX Technologies, Inc.	36,946	2,346,962	5,915,703
CACI International Inc. Cl. A	9,049	6,345,855	5,255,804
Calian Group Ltd.	17,575	887,396	849,751
Canaccord Genuity Group Inc.	66,300	596,218	670,293
Canadian Imperial Bank of Commerce	130,744	7,873,799	11,888,552
Canadian National Railway Company	110,195	14,438,090	16,085,164
Canadian Natural Resources Limited	58,621	1,357,752	2,601,600
Canadian Pacific Kansas City Limited	135,812	9,973,736	14,135,313
Canadian Tire Corporation, Limited Cl. A	94,100	13,520,685	14,229,802
Canfor Corporation	21,600	380,261	327,888
Carrier Global Corporation	24,714	889,966	2,424,946
Cascades Inc.	17,400	207,914	207,234
CCL Industries Inc. Cl. B	182,805	10,502,884	13,518,430
CDW Corporation	5,144	1,186,147	1,286,894
Celestica Inc.	20,700	577,302	2,746,062
Cencora Inc.	32,468	6,202,694	10,486,069
CGI Inc.	54,668	6,125,932	8,598,183
Champion Iron Limited	84,100	541,308	435,638
Chartwell Retirement Residences	150,472	1,820,650	2,269,118
Chugai Pharmaceutical Co., Ltd.	65,100	2,435,293	4,162,524
Cineplex Inc.	22,200	210,305	270,840
CME Group Inc. Cl. A	41,044	10,623,140	13,701,268
Colliers International Group Inc.	30,885	3,381,387	6,037,400
Compass Group PLC	254,996	8,460,929	12,215,288
Computer Modelling Group, Ltd.	18,900	190,049	201,285
Constellation Software Inc.	2,758	4,523,783	12,259,062
Constellation Software Inc., Warrants (Exp. 03/31/40)	3,790	-	-
Converge Technology Solution Corp.	244,362	1,077,433	799,064
CVS Health Corporation	44,962	4,772,910	2,901,269
Danaher Corporation	18,673	4,934,030	6,161,467
DBS Group Holdings Limited	107,198	2,880,793	4,933,103
Deutsche Boerse AG	31,334	7,115,790	10,376,243
Diploma PLC	43,957	3,306,147	3,361,857
DNB Bank ASA	144,789	3,861,193	4,148,497
Dollarama Inc.	65,703	3,630,880	9,216,817
Dominion Lending Centres Inc.	28,700	97,028	223,860
Dorel Industries Inc. Cl. B Sub. Voting	47,000	281,951	182,830
Dream Unlimited Corp. Cl. A Sub. Voting	10,200	268,407	225,624
DSV A/S	12,915	3,186,819	3,942,851
Dye & Durham Limited	78,306	1,359,591	1,376,619

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Edenred	63,748	5,195,504	3,013,698
Element Fleet Management, Corp.	506,701	10,482,853	14,724,731
Enbridge Inc.	187,650	8,752,183	11,448,527
EQB Inc.	10,562	436,252	1,045,321
Equinor ASA	98,385	4,556,853	3,297,240
Fairfax India Holdings Corporation	33,483	597,186	770,564
Ferguson Enterprises Inc.	18,415	3,606,670	4,594,509
FinecoBank Banca Fineco SPA	399,089	8,056,485	9,977,229
Finning International Inc.	35,325	1,082,430	1,345,529
First National Financial Corporation	6,937	240,622	279,839
FLINT Corp.	110,334	50,754	2,758
FLINT Corp. Preferred	1,881	1,883,412	1,007,332
Foraco International	76,100	209,051	183,401
Fortis Inc.	283,000	15,261,017	16,903,590
Frontier Lithium Inc.	55,000	127,056	24,750
FTI Consulting, Inc. Cl. A	36,852	9,282,985	10,124,712
Galaxy Digital Holdings Ltd.	9,200	186,940	229,908
GDI Integrated Facility Services Inc.	12,882	372,111	505,619
Genmab AS	8,075	4,005,972	2,406,386
Gibson Energy Inc.	28,300	675,869	692,784
Gildan Activewear Inc.	228,375	8,772,628	15,449,569
goeasy Ltd.	10,541	1,828,814	1,757,290
Groupe Dynamite Inc.	11,750	246,750	228,538
HDFC Bank Limited ADR	90,459	7,365,147	8,303,734
Headwater Exploration Inc.	73,200	525,100	483,852
Hitachi, Ltd.	288,800	8,331,844	10,387,294
HLS Therapeutics Inc.	3,799	66,166	14,930
Hudbay Minerals Inc.	120,600	1,037,400	1,406,196
Hydro One Limited	31,227	952,404	1,382,419
iA Financial Corporation Inc.	18,500	1,306,820	2,466,420
Icon Public Limited Company	10,700	4,715,872	3,225,490
IMCD NV	15,240	3,260,919	3,256,315
Innergex Renewable Energy Inc.	75,400	785,041	606,970
Intact Financial Corporation	44,126	6,731,990	11,549,098
Intercontinental Exchange, Inc.	48,129	6,555,043	10,308,963
ITT Inc.	17,060	3,066,499	3,503,832
Jamieson Wellness Inc.	35,946	1,098,373	1,319,578
Japan Exchange Group, Inc.	161,900	1,911,845	2,617,941
Johnson & Johnson	22,964	4,467,891	4,773,849
JPMorgan Chase & Co.	19,974	3,449,750	6,882,464
K92 Mining Inc.	84,000	655,223	729,120
Kaspi.kz Joint Stock Company ADR	14,866	1,678,503	2,023,870
KDDI Corporation	147,800	6,204,098	6,807,961
kneat.com, inc.	145,500	440,704	852,630



# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
KONE OYJ Series B	90,794	6,094,274	6,353,960
Koninklijke Ahold Delhaize NV	144,726	5,809,379	6,785,920
Kraken Robotics Inc.	162,992	294,741	448,228
Labrador Iron Ore Royalty Corporation	6,300	207,495	182,259
Lightspeed Commerce Inc.	22,700	424,910	497,584
Lithium Americas Corp.	20,900	143,897	89,870
Loblaw Companies Limited	22,422	1,561,106	4,241,570
Logan Energy Corp.	142,600	152,868	99,820
London Stock Exchange Group PLC	27,942	5,327,136	5,674,418
Lumine Group Inc.	33,458	689,351	1,376,462
LVMH Moët Hennessy Louis Vuitton SE	5,781	5,125,570	5,470,261
Mainstreet Equity Corp.	7,198	355,976	1,466,629
Major Drilling Group International Inc.	74,800	754,585	614,108
Manulife Financial Corporation	372,140	9,087,765	16,433,702
Marsh & McLennan Companies, Inc.	55,360	8,445,610	16,903,000
Martin Marietta Materials, Inc.	12,610	6,150,872	9,362,205
MasterCard Incorporated Cl. A	15,277	6,899,885	11,563,437
Mattr Corp.	67,162	1,103,420	848,928
McCormick & Company, Incorporated	24,534	2,712,547	2,688,710
MEG Energy Corp.	40,600	850,784	958,160
Microsoft Corporation	33,248	7,600,155	20,144,470
National Bank of Canada	62,400	4,229,946	8,176,896
Neo Performance Materials Inc.	61,489	704,370	491,297
NetEase, Inc.	64,400	1,770,044	1,649,609
NetEase, Inc. ADR	12,900	1,794,821	1,654,230
NexGen Energy Ltd.	36,400	210,122	345,072
NFI Group Inc.	33,200	559,091	464,800
NGEx Minerals Ltd.	27,100	199,130	363,411
NIKE, Inc. Cl. B	64,344	8,570,657	6,998,815
Nippon Sanso Holdings Corporation	90,400	3,770,251	3,653,620
Nomura Research Institute, Ltd.	83,600	3,055,892	3,558,269
North American Construction Group, Ltd.	33,001	519,441	1,022,371
Novo Nordisk A/S Cl. B	37,305	2,992,680	4,649,426
Nutrien Ltd.	137,400	11,312,762	8,837,568
OceanaGold Corporation	132,000	352,783	525,360
Open Text Corporation	127,336	6,423,098	5,180,028
OSI Systems, Inc.	13,331	3,428,951	3,208,402
Osisko Gold Royalties, Ltd.	57,000	1,098,231	1,483,710
Parex Resources Inc.	76,592	1,454,481	1,116,711
Parkland Corporation	106,015	3,804,366	3,446,548
Pason Systems Inc.	52,534	587,862	714,988
Paychex, Inc.	37,028	4,456,377	7,463,336
Pembina Pipeline Corporation	192,375	6,167,761	10,217,036
Pet Valu Holdings Ltd.	80,365	2,434,216	2,028,413

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Pollard Banknote Limited	12,341	502,603	296,184
Postmedia Network Canada Corp.	13,821	-	16,931
Precision Drilling Corporation	1,200	107,176	105,504
RB Global, Inc.	80,447	6,179,762	10,437,194
Recordati Industria Chimica e Farmaceutica SPA	72,144	4,506,337	5,435,509
RELX PLC	178,295	6,736,723	11,643,631
Restaurant Brands International Inc.	59,140	4,725,615	5,540,827
Rheinmetall AG	9,629	2,848,101	8,811,772
Richards Packaging Income Fund	12,475	508,381	364,270
Richelieu Hardware, Ltd.	43,030	1,356,760	1,679,891
Roche Holding AG Non-Voting	16,644	6,911,490	6,735,515
Royal Bank of Canada	121,395	12,360,715	21,040,181
Ryan Specialty Group Holdings, Inc. Cl. A	27,085	882,132	2,497,963
S&P Global Inc.	7,412	2,696,553	5,306,201
Sampo OYJ Series A	127,774	7,128,453	7,492,171
Sangoma Technologies Corporation	37,731	435,860	377,310
Saputo Inc.	294,900	10,186,042	7,369,551
Shell PLC ADR	93,602	7,645,310	8,429,444
Shopify Inc. Cl. A	14,393	1,604,186	2,201,985
Sienna Senior Living Inc.	17,200	266,932	268,664
SilverCrest Metals Inc.	26,500	402,321	347,415
Softchoice Corporation	73,569	1,469,538	1,783,313
Solaris Resources Inc.	110,124	626,682	491,153
Spin Master Corp. Sub. Voting	78,354	2,609,571	2,653,850
Sprott Inc.	5,000	305,648	302,850
Stantec Inc.	25,868	978,404	2,917,393
State Street Corporation	36,953	3,740,523	5,213,541
Stella-Jones Inc.	41,106	2,699,743	2,926,336
StorageVault Canada Inc.	22,645	78,165	89,221
Sun Life Financial Inc.	148,175	8,985,970	12,646,736
Suncor Energy Inc.	295,605	8,686,478	15,167,493
Sundrug Co., Ltd.	3,700	148,089	136,019
Taiwan Semiconductor Manufacturing Company Limited	340,720	8,911,567	16,059,435
TC Energy Corporation	174,675	9,560,332	11,701,478
Tecsys Inc.	32,000	975,419	1,467,200
TELUS Corporation	39,317	912,063	766,288
Tencent Holdings Limited	172,200	12,809,270	13,290,099
Tencent Music Entertainment Group ADR	198,049	3,508,168	3,231,181
TerraVest Industries Inc.	20,591	626,824	2,302,074
Texas Instruments Incorporated	14,498	2,788,369	3,907,737
TFI International Inc.	7,018	1,337,777	1,363,176
Thales SA	27,581	4,799,520	5,694,025
The Bank of Nova Scotia	156,625	10,617,861	12,089,884
The Boeing Company 6.00% Preferred	4,100	285,288	358,858

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Descartes Systems Group Inc.	15,576	1,708,691	2,545,118
The Hershey Company	16,961	3,932,772	4,128,853
The North West Company Inc.	5,000	201,310	245,600
The Procter & Gamble Company	50,508	8,506,857	12,171,847
The Sherwin-Williams Company	15,115	4,605,995	7,385,678
The Southern Company	43,365	3,991,701	5,131,419
The Toronto-Dominion Bank	91,928	6,014,261	7,035,250
The Weir Group PLC	115,032	3,041,507	4,520,991
The Westaim Corporation	17,200	82,690	88,924
Thomson Reuters Corporation	20,821	2,432,206	4,805,903
TMX Group Limited	131,577	3,215,783	5,826,230
Topicus.com, Inc. Sub. Voting	30,791	3,059,045	3,742,338
Toromont Industries Ltd.	6,733	278,815	765,138
Tradeweb Markets Inc. Cl. A	21,673	1,843,683	4,078,663
TransAlta Corporation	50,600	632,986	1,028,698
Trisura Group, Ltd.	89,792	3,583,444	3,500,092
Tsuruha Holdings, Inc.	30,800	3,540,701	2,455,025
UnitedHealth Group Incorporated	16,468	8,562,675	11,974,681
Verisk Analytics, Inc. Cl. A	19,095	4,101,184	7,560,032
Verizon Communications Inc.	219,484	12,540,807	12,616,736
VerticalScope Holdings Inc.	4,200	42,000	43,470
Visa Inc. Cl. A	44,034	11,320,880	20,004,281
VitalHub Corp.	71,158	485,277	801,951
Wajax Corporation	37,757	1,063,620	791,387
Waste Connections, Inc.	15,109	2,550,025	3,725,879
Waters Corporation	22,531	7,328,800	12,014,998
WELLSTAR Technologies Corp. Preferred	317,562	317,562	317,562
Western Investment Company of Canada Limited Restricted (Exp. 04/07/25)	257,500	103,000	103,000
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	257,500	26	26
Westgold Resources Limited	205,772	526,187	518,545
Winpak, Ltd.	33,017	1,453,533	1,575,901
Wise PLC Cl. A	7,373	137,953	141,437
Wolters Kluwer NV	50,486	6,697,163	12,057,710
Yellow Pages Limited	29,141	262,269	345,321
		<b>910,134,821</b>	<b>1,243,667,186</b>
<b>Mutual Funds: (35.16%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	1,666,085	\$ 58,937,940	\$ 103,168,120
BMO Government Bond Index ETF	2,998,496	138,537,435	138,020,771
BMO MSCI EAFE Index ETF	9,086,940	159,907,034	209,090,489
BMO S&P 500 Index ETF	405,947	18,754,698	37,493,265
BMO S&P US Mid Cap Index ETF	1,615,041	51,361,612	77,602,720
iShares Core S&P Small-Cap ETF	458,204	26,484,134	75,889,116

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Mawer Canadian Equity Fund Series O	1,301,741	63,400,117	122,146,260
Mawer Global Small Cap Fund Series O	11,712,622	154,177,291	160,893,949
Mawer International Equity Fund Series O	4,284,913	216,864,543	306,764,620
Mawer New Canada Fund Series O	1,080,034	65,049,586	98,473,165
Sprott Physical Uranium Trust	7,400	110,773	183,964
		<b>953,585,163</b>	<b>1,329,726,439</b>
<b>Private Equities: (0.06%)</b>			
Black Press Group Ltd. Cl. A	126,217	\$ 171,472	\$ 171,472
Canadian Commercial Mortgage Origination Trust 4 Preferred	5,110	5,110	-
Canadian Commercial Mortgage Origination Trust 5 Preferred	4,737	4,737	-
Canadian Commercial Mortgage Origination Trust 6 Preferred	6,748	6,748	-
Canadian Commercial Mortgage Origination Trust 7 Preferred	3,424	3,424	3,424
TriWest Capital Partners Private Equity Fund III	2,041,559	3,851,295	510,859
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,793,727	1,617,589
		<b>5,836,513</b>	<b>2,303,344</b>
<b>Real Estate Investment Trust (REITs): (0.30%)</b>			
Allied Properties Real Estate Investment Trust	107,900	\$ 4,780,551	\$ 1,850,485
Boardwalk Real Estate Investment Trust	65,000	3,426,219	4,176,250
Crombie Real Estate Investment Trust	46,700	746,970	616,907
Granite Real Estate Investment Trust	59,194	4,754,785	4,129,374
Minto Apartment Real Estate Investment Trust	33,400	520,579	445,556
		<b>14,229,104</b>	<b>11,218,572</b>
<b>Fixed Income: (30.68%)</b>			
407 International Inc. 6.75% Jul 27/39	573,834	\$ 772,500	\$ 666,121
407 International Inc. 7.13% Jul 26/40	546,000	894,576	675,368
407 International Inc. 4.19% Apr 25/42	1,880,000	2,276,624	1,799,152
407 International Inc. 4.54% Oct 09/54	5,419,000	5,413,689	5,415,644
Access Justice Durham Ltd. 5.02% Aug 31/39	2,392,947	2,451,406	2,479,035
Air Canada 4.00% Jul 01/25*	2,806,000	4,103,939	4,399,322
Air Canada 4.63% Aug 15/29	24,823,000	24,547,331	24,685,965
Alectra Inc. 4.31% Oct 30/34	3,295,000	3,295,000	3,343,493
AltaLink, LP 4.74% May 22/54	10,000,000	10,000,000	10,323,949
AT&T Inc. 5.10% Nov 25/48	1,897,000	1,964,458	1,891,098
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	4,429,000	5,581,310	6,274,802
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	3,411,000	4,324,075	4,588,658
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	943,000	1,200,564	1,269,012
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	2,270,000	3,087,570	3,368,616
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26*	111,000	119,395	159,072
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	1,354,000	1,840,125	1,958,048
BCE Inc. Coupon Strip 0.00% May 15/28	212,000	189,185	183,850
BCE Inc. Coupon Strip 0.00% May 15/29	483,000	414,882	398,181
BCE Inc. Coupon Strip 0.00% May 15/31	1,006,000	795,960	743,008

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
BCE Inc. Coupon Strip 0.00% Jun 01/34	7,500,000	4,296,754	4,598,438
Bell Canada 3.55% Mar 02/26	404,000	392,316	404,305
Bell Canada 7.30% Feb 23/32	402,000	539,155	464,014
Black Press Group Ltd. 10.00% Mar 22/29	1,232,976	1,218,673	1,026,329
BMO Nesbitt Burns Inc. Canadian Mortgage Pools 3.60% Sep 01/29	6,907,415	6,979,390	6,936,150
Bombardier Inc. 7.35% Dec 22/26	76,000	74,860	78,692
Bombardier Inc. 7.45% May 01/34*	3,155,000	3,810,609	4,802,711
British Columbia Ferry Services Inc. 6.25% Oct 13/34	850,000	1,192,754	983,955
British Columbia Ferry Services Inc. 5.02% Mar 20/37	1,300,000	1,723,345	1,367,786
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	5,027,090	5,026,908	5,003,663
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	15,715,795	15,403,488	15,531,920
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	1,681,402	1,553,728	1,616,012
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	996,414	884,514	929,903
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.71% May 12/50	1,307,747	1,084,970	1,182,923
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.71% May 12/50	560,437	446,748	495,628
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.71% May 12/50	483,760	318,818	427,692
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.71% May 12/50	483,760	290,314	409,604
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.71% May 12/50	967,578	400,934	711,305
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.28% May 12/50	25,881,196	467,495	110,254
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	15,864,978	15,060,976	15,767,725
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.51% Aug 12/27	5,015,290	4,633,028	4,814,077
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.51% Aug 12/27	1,296,080	1,177,201	1,232,339
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.51% Aug 12/27	1,408,767	1,240,257	1,316,197
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.51% Aug 12/27	1,352,423	1,137,753	1,230,516
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.51% Aug 12/27	169,030	139,309	151,926
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.51% Aug 12/27	884,575	707,130	796,931
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.51% Jan 12/29	608,173	450,066	512,532
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.51% Jan 12/29	654,463	353,798	504,984
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.19% Aug 12/27	19,929,252	29,433	41,718

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. A 4.57% Dec 12/58	51,457,626	51,081,213	52,087,994
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. AJ 4.57% Dec 12/58	6,752,104	6,596,873	6,752,442
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. B 4.57% Dec 12/58	1,857,933	1,703,489	1,752,310
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. C 4.57% Dec 12/58	2,026,736	1,729,284	1,784,642
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. D 4.57% Dec 12/58	1,520,083	1,189,190	1,231,039
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. E 4.57% Dec 12/58	506,653	373,357	388,780
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. F 4.57% Dec 12/58	1,238,122	914,809	923,086
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. G 4.57% Dec 12/58	742,898	494,887	470,729
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. H 4.57% Dec 12/58	742,926	357,650	379,389
Canadian Commercial Mortgage Origination Trust 6 Series 2024-6 Cl. X 0.00% Dec 12/58	51,457,626	-	77
Canadian Commercial Mortgage Origination Trust 7 1.00% May 17/26	34,237,378	34,237,378	34,158,632
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	4,415,000	4,412,263	4,489,043
CBC Monetization Trust 4.69% May 15/27	122,986	136,733	124,186
Cineplex Inc. 7.63% Mar 31/29	3,503,000	3,503,000	3,675,243
Cineplex Inc. 7.75% Mar 01/30	284,000	295,214	392,616
ClearStream Energy Services Inc. 8.00% Oct 14/27	2,138,387	2,137,869	1,974,138
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	8,621,000	8,621,000	9,988,509
Cogeco Communications Inc. 2.99% Sep 22/31	3,811,000	3,747,194	3,517,499
Cogeco Communications Inc. 5.30% Feb 16/33	8,399,000	8,364,514	8,795,657
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47	2,162,439	2,164,429	2,104,337
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.02% Dec 12/47	2,076,098	2,012,551	1,950,697
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.02% Dec 12/47	865,122	825,488	806,910
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,572,925	1,580,617	1,544,283
Corus Entertainment Inc. 6.00% Feb 28/30	3,098,000	3,098,000	1,355,375
CSS FSCC Partnership 6.92% Jul 31/42	912,521	1,216,477	1,035,077
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	3,244,000	4,475,198	4,602,790
Enbridge Gas Inc. 3.19% Sep 17/25	1,550,000	1,512,273	1,547,261
Enbridge Gas Inc. 8.65% Nov 10/25	2,371,000	3,022,074	2,466,938
Enbridge Gas Inc. 6.65% Nov 03/27	206,000	255,706	222,342
Enbridge Gas Inc. 6.10% May 19/28	85,000	102,728	91,300
Enbridge Gas Inc. 4.00% Aug 22/44	412,000	472,663	377,843
Enbridge Gas Inc. 3.51% Nov 29/47	1,961,000	1,678,990	1,650,372
Enbridge Gas Inc. 3.01% Aug 09/49	1,914,000	1,445,950	1,458,994
Enbridge Gas Inc. 3.65% Apr 01/50	4,935,000	4,065,020	4,214,520



# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Enbridge Gas Inc. 5.67% Oct 06/53	2,962,000	2,962,000	3,435,011
Enbridge Inc. 5.70% Nov 09/27	3,262,000	3,260,728	3,441,613
Enbridge Inc. 7.20% Jun 18/32	143,000	192,324	166,158
Enbridge Inc. 4.24% Aug 27/42	8,829,000	7,874,455	7,976,787
Enbridge Inc. 4.57% Mar 11/44	9,739,000	9,607,206	9,154,366
Enbridge Inc. 4.87% Nov 21/44	2,628,000	2,988,995	2,562,108
Enbridge Inc. 4.10% Sep 21/51	4,100,000	3,514,784	3,520,460
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	3,170,407	3,183,187	3,210,214
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	1,729,731	1,733,848	1,725,519
Ford Credit Canada Company 7.38% May 12/26	2,199,000	2,204,498	2,296,755
FortisAlberta Inc. 4.99% Jan 03/47	1,250,000	1,349,300	1,320,685
GE Capital Canada Funding Company 5.73% Oct 22/37	218,000	208,477	221,963
General Electric Company 5.27% Aug 15/36*	752,000	807,312	1,017,263
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	2,000,000	2,000,000	2,020,508
Government of Canada 0.50% Dec 01/30	37,236,000	31,164,941	32,159,199
Government of Canada 1.50% Dec 01/31	121,027,000	108,977,317	109,032,997
Government of Canada Real Return Bond 4.25% Dec 01/26	20,822,307	22,672,652	22,071,225
Government of Canada Real Return Bond 1.25% Dec 01/47	410,709	379,033	388,199
Government of Canada Real Return Bond 0.50% Dec 01/50	11,759,248	8,980,986	9,216,366
Government of Canada Real Return Bond 0.25% Dec 01/54	1,969,076	1,391,145	1,399,732
Greater Toronto Airports Authority 6.45% Jul 30/29	924,704	1,126,093	987,758
Greater Toronto Airports Authority 7.05% Jun 12/30	1,200,000	1,727,976	1,379,586
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,835,000	1,645,367	1,551,512
Great-West Lifeco Inc. 3.60% Dec 31/81	14,991,000	14,334,809	13,451,863
Heathrow Funding Limited 3.25% May 21/27	2,125,000	2,176,107	2,122,876
Heathrow Funding Limited 3.66% Jan 13/33	5,622,000	5,521,871	5,472,246
Heathrow Funding Limited 3.73% Apr 13/35	3,003,000	2,707,069	2,856,900
Honda Canada Finance Inc. 3.44% May 23/25	4,144,000	3,971,817	4,146,611
Honda Canada Finance Inc. 1.71% Sep 28/26	1,102,000	991,819	1,071,742
Hydro One Inc. 7.35% Jun 03/30	656,000	947,992	765,320
Hydro One Inc. 6.93% Jun 01/32	328,000	477,994	386,903
Hydro One Inc. 4.46% Jan 27/53	2,451,000	2,489,236	2,430,545
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	8,216,516	7,481,630	7,930,581
IG Investment Management Ltd. Canadian Mortgage Pools 2.74% Nov 01/27	3,312,359	3,211,299	3,268,169
InPower BC General Partnership 4.47% Mar 31/33	894,252	951,400	889,390
Kruger Packaging Holdings LP 6.00% Jun 01/26	143,000	143,358	143,089
LATAM Airlines Group SA 13.38% Oct 15/29*	4,148,000	5,471,135	6,833,962
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	4,669,525	4,646,822	4,754,884
Lehman Brothers Holdings Inc.* (in default) 0.49% Dec 31/49*	373,000	-	509
Lloyds Banking Group PLC 3.50% Feb 03/25	4,600,000	4,363,560	4,599,556
Loblaws Companies Limited 6.50% Jan 22/29	3,745,000	4,183,645	4,086,628



# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Loblaw Companies Limited 2.28% May 07/30	117,000	99,418	109,119
Loblaw Companies Limited 6.85% Mar 01/32	415,000	516,762	477,435
Loblaw Companies Limited 6.54% Feb 17/33	5,121,000	5,736,707	5,821,583
Loblaw Companies Limited 6.05% Jun 09/34	798,000	972,869	887,372
Loblaw Companies Limited 6.15% Jan 29/35	366,000	446,774	409,994
Loblaw Companies Limited 5.90% Jan 18/36	2,474,000	3,153,243	2,728,524
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	301,000	296,515	295,819
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	380,000	360,809	358,752
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	905,000	827,840	823,376
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,000,000	1,808,175	1,743,917
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	1,408,000	1,248,057	1,190,034
Manulife Financial Corporation 3.38% Jun 19/81	22,444,000	21,252,659	20,504,662
Manulife Financial Corporation 4.10% Mar 19/82	25,884,000	21,865,159	23,191,675
Maritime Link Financing Trust 4.05% Dec 01/52	4,722,000	4,721,858	4,702,705
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	3,935,134	3,958,508	3,992,441
Metro Inc. 4.66% Feb 07/33	2,474,000	2,481,046	2,562,444
Metropolitan Life Global Funding I 3.26% Apr 01/25	9,500,000	9,133,540	9,497,815
Metropolitan Life Global Funding I 4.64% Apr 01/27	11,726,000	11,721,166	12,024,239
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,695,000	8,630,253	8,288,932
Metropolitan Life Global Funding I 2.45% Jan 12/29	8,775,000	8,491,758	8,411,034
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,000,000	1,130,100	983,053
NatWest Group PLC 7.47% Nov 10/26*	3,461,000	4,755,933	5,080,065
NAV Canada 7.56% Mar 01/27	285,565	350,624	299,345
NAV Canada 3.53% Feb 23/46	700,000	604,989	614,882
NAV Canada 3.21% Sep 29/50	5,800,000	4,776,416	4,741,017
NAV Canada 2.92% Sep 29/51	3,845,000	4,136,847	2,956,549
NAV Canada Coupon Strip 0.00% Jun 01/25	99,156	98,316	97,888
NAV Canada Coupon Strip 0.00% Dec 01/25	99,156	97,221	96,415
NAV Canada Coupon Strip 0.00% Jun 01/26	99,156	96,103	94,916
NAV Canada Coupon Strip 0.00% Dec 01/26	99,156	94,920	93,169
NAV Canada Coupon Strip 0.00% Jun 01/27	99,156	93,761	91,363
NAV Canada Principal Strip 0.00% Jun 01/27	2,679,900	2,534,396	2,469,287
Nestle Holdings, Inc. 2.19% Jan 26/29	28,960,000	28,533,166	27,681,016
New Brunswick FM Project Inc. 6.47% Nov 30/27	320,998	389,535	333,506
New York Life Global Funding 2.00% Apr 17/28	24,203,000	22,310,044	23,118,953
North Battleford Power LP Series A 4.96% Dec 31/32	1,110,576	1,218,110	1,129,158
Ornge Issuer Trust 5.73% Jun 11/34	746,561	864,269	793,526
Pembina Pipeline Corporation 3.31% Feb 01/30	3,079,000	3,076,660	2,997,651
Pembina Pipeline Corporation 4.75% Apr 30/43	1,500,000	1,667,775	1,426,238
Pembina Pipeline Corporation 4.74% Jan 21/47	223,000	249,689	210,202
Pembina Pipeline Corporation 4.75% Mar 26/48	2,975,000	3,037,903	2,795,761
Pembina Pipeline Corporation 4.54% Apr 03/49	1,885,000	2,028,849	1,714,252
Pembina Pipeline Corporation 4.67% May 28/50	6,730,000	6,074,790	6,254,821
Pembina Pipeline Corporation 5.67% Jan 12/54	2,958,000	2,957,512	3,175,059

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	7,289,593	6,798,056	7,051,872
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	4,405,293	4,256,571	4,422,690
Royal Bank of Canada 4.26% Dec 21/26	8,960,000	8,960,000	9,129,708
Royal Bank of Canada 4.20% Feb 24/27	5,700,000	5,700,000	5,138,037
Royal Bank of Canada 4.64% Jan 17/28	32,299,000	31,958,142	33,320,949
Royal Bank of Canada 4.46% Oct 17/35	3,751,000	3,751,000	3,813,313
Royal Bank of Canada 3.65% Nov 24/81	2,420,000	2,416,643	2,175,409
Royal Bank of Canada 5.10% Jun 29/85*	890,000	598,568	1,176,984
Scotia Capital Candian Mortgage Pools 0.89% Sep 01/26	1,947,884	1,796,338	1,879,486
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	3,636,215	3,364,415	3,526,223
Scotia Capital Inc. Canadian Mortgage Pools 4.04% Sep 01/28	9,248,671	9,197,896	9,412,539
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	4,831,674	4,769,587	4,885,726
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	25,665,606	25,200,740	25,873,780
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	5,395,326	5,420,954	5,513,775
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	8,890,081	9,067,082	9,006,585
Sobeys Inc. 6.06% Oct 29/35	663,000	803,987	698,497
Sobeys Inc. 5.79% Oct 06/36	1,191,000	1,413,860	1,232,807
Sobeys Inc. 6.64% Jun 07/40	1,270,000	1,767,841	1,422,614
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	466,000	602,157	654,286
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	4,694,000	5,376,652	6,403,649
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	1,366,000	1,930,343	2,104,425
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	1,004,000	1,386,323	1,598,860
Spy Hill Power LP Series A 4.14% Mar 31/36	91,888	100,758	89,276
Strait Crossing Development Inc. 6.17% Sep 15/31	458,400	496,909	458,968
Sun Life Assurance Company 6.30% May 15/28	1,194,000	1,485,095	1,285,575
Sun Life Financial Inc. 2.58% May 10/32	284,000	283,892	277,841
Sun Life Financial Inc. 3.60% Jun 30/81	11,207,000	11,233,207	10,153,100
Suncor Energy Inc. 3.95% Mar 04/51	3,216,000	2,901,530	2,774,006
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	14,433,256	14,243,170	14,316,779
TELUS Communications Inc. 8.80% Sep 22/25	1,186,000	1,655,979	1,228,714
TELUS Corporation 4.70% Mar 06/48	493,000	563,982	460,627
The Bank of Nova Scotia 3.81% Nov 15/28	15,500,000	15,499,535	15,595,097
The Bank of Nova Scotia 4.25% Mar 20/34	11,951,000	11,951,000	12,287,540
The Bank of Nova Scotia 4.44% Nov 15/35	4,501,000	4,500,820	4,552,061
The Bank of Nova Scotia 3.70% Jul 27/81	9,471,000	7,899,166	8,505,050
The Boeing Company 2.75% Feb 01/26*	380,000	493,552	533,115
The Boeing Company 2.20% Feb 04/26*	985,000	1,268,041	1,373,860
The Boeing Company 3.10% May 01/26*	1,137,000	1,498,108	1,594,368
The Boeing Company 5.15% May 01/30*	362,000	495,425	513,250
The Empire Life Insurance Company 3.63% Apr 17/81	974,000	974,000	879,557
The Hertz Corporation 12.63% Jul 15/29*	7,926,000	11,153,785	12,152,374
The Hertz Corporation 8.00% Jul 15/29*	3,079,000	4,217,460	4,677,632
The Hertz Corporation 5.00% Dec 01/29*	6,589,000	7,288,901	6,214,870

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Hertz Corporation Term Loan B*	5,576,221	7,139,664	7,254,487
The Hertz Corporation Term Loan C*	684,081	852,345	889,026
The Toronto-Dominion Bank 2.67% Sep 09/25	5,000,000	4,826,900	4,974,332
The Toronto-Dominion Bank 4.01% Jun 08/27	300,000	301,104	300,815
The Toronto-Dominion Bank 4.48% Jan 18/28	35,586,000	35,496,085	36,513,231
The Toronto-Dominion Bank 3.60% Oct 31/81	11,420,000	10,599,670	10,259,925
The Walt Disney Company 3.06% Mar 30/27	3,663,000	3,726,590	3,632,927
Toyota Credit Canada Inc. 3.55% Oct 04/27	12,000,000	11,998,680	12,015,547
TransCanada Pipelines Limited 8.29% Feb 05/26	46,000	59,923	48,024
TransCanada Pipelines Limited 3.80% Apr 05/27	2,583,000	2,453,075	2,593,681
TransCanada Pipelines Limited 6.28% May 26/28	620,000	772,904	659,657
TransCanada Pipelines Limited 7.34% Jul 18/28	591,000	747,266	650,732
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	597,511
TransCanada Pipelines Limited 5.65% Jun 20/29	875,000	973,289	923,082
TransCanada Pipelines Limited 4.33% Sep 16/47	2,308,000	2,038,205	2,083,964
TransCanada Pipelines Limited 7.00% May 15/67*	11,661,000	12,933,329	15,783,966
Transcontinental Inc. 2.28% Jul 13/26	2,039,000	2,034,471	1,989,556
UBS Group AG 2.19% Jun 05/26*	596,000	688,683	846,703
UBS Group AG 1.31% Feb 02/27*	4,193,000	4,611,243	5,794,392
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	4,964,380	6,574,070	7,038,184
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	1,206,037	1,545,975	1,692,202
University of Ontario Institute of Technology 6.35% Oct 15/34	286,300	336,269	308,012
Videotron Ltd. 5.63% Jun 15/25	1,988,000	2,067,369	1,995,146
VW Credit Canada, Inc. 4.25% Feb 18/28	2,690,000	2,689,274	2,712,201
Westcoast Energy Inc. 8.85% Jul 21/25	332,000	438,931	340,513
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	4,087,000	4,087,000	4,241,162
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	4,443,000	4,443,000	4,553,275
		<b>1,146,910,954</b>	<b>1,160,183,522</b>
<b>Short Term Investments: (0.24%)</b>			
Government of Canada 3.40% Jan 15/25	1,004,000	\$ 1,002,603	\$ 1,002,603
Government of Canada 3.37% Jan 30/25	1,307,000	1,303,398	1,303,398
Government of Canada 3.41% Feb 12/25	217,000	216,134	216,134
Government of Canada 3.09% Mar 12/25	1,655,000	1,644,548	1,644,548
Government of Canada 3.10% Mar 27/25	798,000	792,231	792,231
United States Treasury Bill 4.30% Jan 30/25*	1,600,000	2,219,000	2,291,843
United States Treasury Bill 4.38% Feb 13/25*	211,000	295,020	301,713
United States Treasury Bill 4.29% Mar 11/25*	719,000	1,005,797	1,025,070
United States Treasury Bill 4.23% Mar 27/25*	313,000	445,532	445,491
		<b>8,924,263</b>	<b>9,023,031</b>
<b>Total Investments: 99.33%</b>		<b>\$3,039,620,818</b>	<b>\$3,756,122,094</b>
Forward currency contracts: (0.06%) (Note 10)			(2,305,017)
Other Net Assets (Liabilities): 0.73%			27,736,810
<b>Net Assets: 100%</b>			<b>\$3,781,553,887</b>

**COMPASS BALANCED GROWTH PORTFOLIO**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

\* Indicates Par value denominated in USD  
*See accompanying notes to financial statements*

# COMPASS GROWTH PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

### AS AT

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$1,798,634,315	\$ 1,586,211,763
Cash	15,418,730	9,441,671
Amount receivable for units issued	341,499	1,966,443
Amount receivable for securities sold	264,828	628,559
Dividends and distributions receivable	2,470,587	2,490,467
Interest and other receivable	2,759,753	3,203,164
Amount receivable on open forward contracts (Note 10)	3	6,714,042
<b>Total Assets</b>	<b>1,819,889,715</b>	<b>1,610,656,109</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	655,974	142,047
Amount payable on open forward contracts (Note 10)	546,879	5
Amount payable for units redeemed	151,809	531,944
Accrued expenses	607,848	549,993
Distribution payable	1,679,496	4,319,161
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>3,642,006</b>	<b>5,543,150</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,816,247,709</b>	<b>\$1,605,112,959</b>
Net assets attributable to holders of redeemable units, Series A	\$ 707,813,335	\$ 656,087,824
Redeemable units outstanding, Series A	22,040,311	22,957,832
Net assets attributable to holders of redeemable units per unit, Series A	\$ 32.11	\$ 28.58
Net assets attributable to holders of redeemable units, Series O	\$ 559,923,194	\$ 498,042,257
Redeemable units outstanding, Series O	16,656,027	16,666,723
Net assets attributable to holders of redeemable units per unit, Series O	\$ 33.62	\$ 29.88
Net assets attributable to holders of redeemable units, Series F1	\$ 490,947,766	\$ 419,006,019
Redeemable units outstanding, Series F1	15,146,509	14,545,394
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 32.41	\$ 28.81
Net assets attributable to holders of redeemable units, Series P	\$ 57,563,414	\$ 31,976,859
Redeemable units outstanding, Series P	5,028,255	3,149,499
Net assets attributable to holders of redeemable units per unit, Series P	\$ 11.45	\$ 10.15

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 YEARS ENDED DECEMBER 31,

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 16,799,822	\$ 15,951,450
Income distribution from underlying funds	15,156,436	17,796,265
Interest for distribution purposes	12,702,758	10,194,020
Management fee distribution from underlying funds	388,722	324,697
Net realized gain on sale of investments	37,118,918	82,153,834
Net change in unrealized appreciation on investments	166,074,772	13,575,514
Capital gain distribution from underlying funds	2,491,787	64,269,024
Net gain on investments	250,733,215	204,264,804
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	892,164	(5,266,516)
Net change in unrealized appreciation (depreciation) on forward contracts	(7,260,913)	8,240,763
Net gain (loss) on derivatives	(6,368,749)	2,974,247
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(114,119)	43,185
Net change in unrealized appreciation (depreciation) on foreign currency translations	22,970	(23,237)
Other Income	(91,149)	19,948
<b>Total Income (net)</b>	<b>244,273,317</b>	<b>207,258,999</b>
<b>Expenses</b>		
Management fees (Note 5)	16,853,021	14,852,540
Administration expense (Note 8)	123,252	108,808
Independent review committee fees (Note 8)	14,002	7,723
Transfer agent expense	875,216	818,261
Professional fees	44,881	39,258
Legal fees	2,962	23,638
Custodian fees	185,172	157,683
Securityholder reporting fees	81,392	57,723
Interest expense	52	4,739
Withholding taxes	1,124,878	926,615
Transaction costs (Note 7)	199,513	351,852
Net Expenses	19,504,341	17,348,840
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>224,768,976</b>	<b>189,910,159</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 84,792,833	\$ 72,105,216
Series O	74,675,026	64,421,190
Series F1	59,273,783	49,594,608
Series P	6,027,334	3,789,145
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>224,768,976</b>	<b>189,910,159</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	22,644,639	21,167,945
Series O	16,457,435	15,342,365

# COMPASS GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series F1	14,517,642	13,178,964
Series P	4,185,829	2,846,874
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 3.74	\$ 3.41
Series O	\$ 4.54	\$ 4.20
Series F1	\$ 4.08	\$ 3.76
Series P	\$ 1.44	\$ 1.33

See accompanying notes to financial statements



# COMPASS GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 656,087,824	\$ 578,396,924
Series O	498,042,257	443,913,314
Series F1	419,006,019	361,230,872
Series P	31,976,859	25,260,453
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 84,792,833	\$ 72,105,216
Series O	74,675,026	64,421,190
Series F1	59,273,783	49,594,608
Series P	6,027,334	3,789,145
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (4,108,676)	\$ (5,064,358)
Series O	(13,193,026)	(12,934,616)
Series F1	(7,353,334)	(7,464,320)
Series P	(907,234)	(618,139)
Capital gains		
Series A	\$ -	\$ (47,328,293)
Series O	-	(36,437,792)
Series F1	-	(29,555,730)
Series P	-	(2,731,106)
Return of capital		
Series A	\$ -	\$ -
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 113,520,168	\$ 92,568,558
Series O	66,597,247	56,567,040
Series F1	111,950,308	76,168,412
Series P	24,640,482	13,659,419
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 4,104,663	\$ 52,321,965
Series O	11,615,431	45,493,431
Series F1	7,288,368	36,913,663
Series P	866,446	3,086,137
Payments for redeemable units redeemed		
Series A	\$(146,583,477)	\$ (86,912,188)
Series O	(77,813,741)	(62,980,310)
Series F1	(99,217,378)	(67,881,486)
Series P	(5,040,473)	(10,469,050)
<b>Net assets attributable to holders of redeemable units, end of year</b>		

# COMPASS GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
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
<b>Redeemable units outstanding, beginning of year</b>		
Series A	22,957,832	20,926,167
Series O	16,666,723	15,340,142
Series F1	14,545,394	12,983,476
Series P	3,149,499	2,539,573
Redeemable units issued		
Series A	3,712,640	3,166,790
Series O	2,076,703	1,832,134
Series F1	3,585,955	2,576,065
Series P	2,262,878	1,297,833
Reinvested from distributions to holders of redeemable units		
Series A	127,813	1,831,726
Series O	345,531	1,522,920
Series F1	224,857	1,281,871
Series P	75,686	304,386
Redeemable units redeemed		
Series A	(4,757,974)	(2,966,851)
Series O	(2,432,930)	(2,028,473)
Series F1	(3,209,697)	(2,296,018)
Series P	(459,808)	(992,293)
<b>Redeemable units outstanding, end of year</b>		
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

See accompanying notes to financial statements

# COMPASS GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 224,768,976	\$ 189,910,159
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(13)	2,726
Non-cash distributions from underlying funds	(2,680,361)	(61,428,781)
Proceeds from sale of investments	403,123,708	638,198,515
Purchase of investments	(408,464,342)	(670,174,143)
Net realized gain on sale of investments	(37,118,918)	(82,153,834)
Net change in unrealized appreciation on investments	(166,074,772)	(13,575,514)
Net change in unrealized (appreciation) depreciation on forward contracts	7,260,913	(8,240,763)
Dividend income, net of withholding taxes	(15,674,944)	(15,024,835)
Dividend received, net of withholding taxes	15,694,824	14,908,064
Interest for distribution purposes	(12,702,706)	(10,189,281)
Interest received	13,146,117	7,802,618
Amortization income	(330,209)	(850,635)
	20,948,273	(10,815,704)
Net change in non-cash working capital	57,855	52,015
<b>Net Cash from (used in) operating activities</b>	<b>21,006,128</b>	<b>(10,763,689)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	200,032,710	148,557,205
Distributions to holders of redeemable units, net of reinvested distributions	(4,327,027)	(689,194)
Payment on redemption of redeemable units*	(210,734,765)	(138,920,162)
<b>Net Cash from (used) in financing activities</b>	<b>(15,029,082)</b>	<b>8,947,849</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>13</b>	<b>(2,726)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>5,977,059</b>	<b>(1,818,566)</b>
<b>Cash, beginning of year</b>	<b>9,441,671</b>	<b>11,260,237</b>
<b>Cash, end of year</b>	<b>\$ 15,418,730</b>	<b>\$ 9,441,671</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2024 and 2023 exclude non-cash switches of \$118,300,439 (2023 - \$90,088,996) and \$(118,300,439) (2023 - \$(90,088,996)), respectively.

See accompanying notes to financial statements

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value		Cost	Carrying Value
Equities: (42.26%)				
Abbott Laboratories	35,134	\$	4,905,961	\$ 5,712,436
AbbVie Inc.	7,150		1,407,341	1,826,359
Accenture PLC Cl. A	10,036		3,422,915	5,075,010
ADENTRA Inc.	7,474		246,197	277,510
Admiral Group PLC	53,892		2,430,785	2,564,177
Advantage Energy Ltd.	42,100		414,289	415,106
Adyen NV	1,166		2,317,254	2,494,852
AG Growth International Inc.	10,300		567,224	523,446
Air Liquide SA	14,789		2,618,590	3,455,466
Algonquin Power & Utilities Corp.	117,531		884,982	749,848
Alimentation Couche-Tard Inc.	46,506		1,840,062	3,707,458
Alphabet Inc. Cl. C	39,271		3,955,195	10,750,357
AltaGas Ltd.	37,523		980,376	1,256,270
Altus Group Limited	16,382		856,696	917,392
Amazon.com, Inc.	27,083		4,230,575	8,540,953
American Electric Power Company, Inc.	33,411		3,996,047	4,429,497
AMETEK, Inc.	10,900		1,430,435	2,824,351
Amphenol Corporation Cl. A	122,681		4,875,937	12,247,355
Andlauer Healthcare Group Inc. Sub. Voting	11,176		413,554	471,627
Antin Infrastructure Partners SA	14,394		466,280	236,614
Aon PLC Cl. A	25,376		9,532,177	13,100,983
AptarGroup, Inc.	30,164		5,322,507	6,811,737
Arthur J. Gallagher & Co.	21,353		3,638,571	8,712,455
Ashtead Group PLC	58,146		5,094,021	5,195,190
ASM International NV	2,987		1,768,229	2,485,313
ASML Holding NV	2,779		2,378,267	2,808,380
AstraZeneca PLC	21,782		3,726,453	4,103,210
AtkinsRealis Group Inc.	55,304		1,675,413	4,217,483
Azelis Group NV	85,332		2,936,310	2,414,099
Badger Infrastructure Solutions Ltd.	33,900		1,184,136	1,216,332
BAE Systems PLC	268,761		3,772,249	5,554,686
Bank of Montreal	68,695		6,835,421	9,586,387
Baycurrent Inc.	113,200		4,452,414	5,501,712
Becton, Dickinson and Company	12,330		3,848,747	4,020,989
Bio-Rad Laboratories, Inc. Cl. A	6,073		3,141,869	2,867,772
Bird Construction Inc.	13,162		262,881	343,002
BlackBerry Limited	14,300		62,466	78,078
Blackline Safety Corp.	7,622		43,176	52,058
Bombardier Inc. Cl. B	2,300		130,923	224,825
BorgWarner Inc.	30,018		1,770,531	1,371,719
Boyd Group Services Inc.	20,274		4,493,053	4,394,998
Brookfield Asset Management Ltd. Cl. A	12,924		482,681	1,007,555

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Brookfield Corporation Cl. A	148,952	6,697,461	12,306,414
Brookfield Wealth Solutions Ltd.	6,848	308,478	566,193
BRP Inc. Sub. Voting	2,358	199,940	172,629
Bunzl PLC	126,862	5,708,242	7,524,559
BWX Technologies, Inc.	21,617	1,408,660	3,461,261
CACI International Inc. Cl. A	5,295	3,713,195	3,075,421
Calian Group Ltd.	8,837	444,452	427,269
Canaccord Genuity Group Inc.	42,000	377,638	424,620
Canadian Imperial Bank of Commerce	77,146	4,748,266	7,014,886
Canadian National Railway Company	65,654	8,700,464	9,583,514
Canadian Natural Resources Limited	36,699	847,109	1,628,702
Canadian Pacific Kansas City Limited	80,828	6,023,786	8,412,578
Canadian Tire Corporation, Limited Cl. A	55,000	8,055,773	8,317,100
Canfor Corporation	13,700	241,120	207,966
Carrier Global Corporation	14,460	545,042	1,418,820
Cascades Inc.	11,200	133,833	133,392
CCL Industries Inc. Cl. B	107,880	6,214,723	7,977,726
CDW Corporation	3,010	695,990	753,023
Celestica Inc.	13,200	363,791	1,751,112
Cencora Inc.	18,997	3,650,069	6,135,390
CGI Inc.	33,432	3,737,719	5,258,185
Champion Iron Limited	53,300	343,432	276,094
Chartwell Retirement Residences	91,958	1,111,916	1,386,727
Chugai Pharmaceutical Co., Ltd.	45,400	1,705,213	2,902,897
Cineplex Inc.	14,100	133,588	172,020
CME Group Inc. Cl. A	24,015	6,196,597	8,016,664
Colliers International Group Inc.	18,356	2,029,785	3,588,231
Compass Group PLC	177,900	5,918,618	8,522,094
Computer Modelling Group, Ltd.	12,000	120,649	127,800
Constellation Software Inc.	1,684	2,774,357	7,485,228
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,279	-	-
Converge Technology Solution Corp.	122,665	540,729	401,115
CVS Health Corporation	26,307	2,785,249	1,697,515
Danaher Corporation	10,925	2,930,459	3,604,886
DBS Group Holdings Limited	74,751	2,020,796	3,439,937
Deutsche Boerse AG	21,860	4,963,787	7,238,931
Diploma PLC	30,667	2,306,564	2,345,430
DNB Bank ASA	101,016	2,701,433	2,894,312
Dollarama Inc.	40,020	2,223,452	5,614,006
Dominion Lending Centres Inc.	18,100	61,041	141,180
Dorel Industries Inc. Cl. B Sub. Voting	29,900	179,355	116,311
Dream Unlimited Corp. Cl. A Sub. Voting	6,400	168,768	141,568
DSV A/S	9,010	2,241,118	2,750,685
Dye & Durham Limited	43,153	743,163	758,630

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Edenred	44,475	3,621,831	2,102,564
Element Fleet Management, Corp.	294,913	6,143,799	8,570,172
Enbridge Inc.	109,675	5,194,894	6,691,272
EQB Inc.	5,302	213,781	524,739
Equinor ASA	68,640	3,147,116	2,300,377
Fairfax India Holdings Corporation	21,143	376,202	486,576
Ferguson Enterprises Inc.	12,848	2,531,789	3,205,553
FinecoBank Banca Fineco SPA	278,430	5,639,770	6,960,753
Finning International Inc.	22,057	679,282	840,151
First National Financial Corporation	3,482	120,919	140,464
Foraco International	48,200	134,878	116,162
Fortis Inc.	168,174	9,106,424	10,045,033
Frontier Lithium Inc.	34,900	80,696	15,705
FTI Consulting, Inc. Cl. A	21,562	5,437,902	5,923,940
Galaxy Digital Holdings Ltd.	5,900	119,379	147,441
GDI Integrated Facility Services Inc.	6,468	184,649	253,869
Genmab AS	5,634	2,806,432	1,678,957
Gibson Energy Inc.	18,200	434,643	445,536
Gildan Activewear Inc.	133,475	5,127,231	9,029,584
goeasy Ltd.	6,129	1,065,067	1,021,766
Groupe Dynamite Inc.	7,425	155,925	144,416
HDFC Bank Limited ADR	63,155	5,149,517	5,797,348
Headwater Exploration Inc.	46,400	332,857	306,704
Hitachi, Ltd.	201,500	5,812,653	7,247,367
HLS Therapeutics Inc.	1,907	32,756	7,494
Hudbay Minerals Inc.	76,400	657,393	890,824
Hydro One Limited	19,564	596,425	866,098
iA Financial Corporation Inc.	11,546	819,198	1,539,313
Icon Public Limited Company	7,500	3,305,150	2,260,857
IMCD NV	10,632	2,304,738	2,271,728
Innergex Renewable Energy Inc.	47,700	501,180	383,985
Intact Financial Corporation	26,374	4,058,389	6,902,867
Intercontinental Exchange, Inc.	28,160	3,903,198	6,031,715
ITT Inc.	9,982	1,793,827	2,050,132
Jamieson Wellness Inc.	18,045	550,528	662,432
Japan Exchange Group, Inc.	112,900	1,364,434	1,825,606
Johnson & Johnson	13,436	2,580,570	2,793,130
JPMorgan Chase & Co.	11,687	2,073,940	4,027,003
K92 Mining Inc.	54,000	421,230	468,720
Kaspi.kz Joint Stock Company ADR	10,351	1,214,657	1,409,194
KDDI Corporation	103,100	4,324,800	4,748,991
kneat.com, inc.	92,500	280,563	542,050
KONE OYJ Series B	63,344	4,251,738	4,432,950
Koninklijke Ahold Delhaize NV	100,972	4,032,013	4,734,380

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Kraken Robotics Inc.	81,781	147,884	224,898
Labrador Iron Ore Royalty Corporation	4,000	131,682	115,720
Lightspeed Commerce Inc.	14,400	270,086	315,648
Lithium Americas Corp.	13,200	90,882	56,760
Loblaw Companies Limited	13,793	978,256	2,609,222
Logan Energy Corp.	90,400	96,906	63,280
London Stock Exchange Group PLC	19,494	3,716,515	3,958,812
Lumine Group Inc.	21,418	445,171	881,136
LVMH Moët Hennessy Louis Vuitton SE	4,033	3,646,072	3,816,219
Mainstreet Equity Corp.	3,613	173,403	736,167
Major Drilling Group International Inc.	47,400	478,740	389,154
Manulife Financial Corporation	219,503	5,369,744	9,693,252
Marsh & McLennan Companies, Inc.	32,391	4,962,943	9,889,904
Martin Marietta Materials, Inc.	7,378	3,733,927	5,477,744
MasterCard Incorporated Cl. A	8,939	3,962,728	6,766,090
Mattr Corp.	33,701	553,709	425,981
McCormick & Company, Incorporated	14,355	1,583,566	1,573,181
MEG Energy Corp.	25,800	534,101	608,880
Microsoft Corporation	19,453	4,584,635	11,786,284
National Bank of Canada	36,475	2,559,881	4,779,684
Neo Performance Materials Inc.	32,443	366,170	259,220
NetEase, Inc.	44,900	1,234,078	1,150,115
NetEase, Inc. ADR	9,000	1,252,201	1,154,114
NexGen Energy Ltd.	23,100	133,074	218,988
NFI Group Inc.	21,000	353,522	294,000
NGEx Minerals Ltd.	17,200	126,361	230,652
NIKE, Inc. Cl. B	37,648	5,033,634	4,095,042
Nippon Sanso Holdings Corporation	63,100	2,632,916	2,550,259
Nomura Research Institute, Ltd.	58,400	2,200,654	2,485,681
North American Construction Group, Ltd.	16,566	261,331	513,215
Novo Nordisk A/S Cl. B	26,027	2,116,485	3,243,817
Nutrien Ltd.	81,269	6,701,988	5,227,222
OceanaGold Corporation	83,600	223,061	332,728
Open Text Corporation	77,335	3,947,752	3,145,988
OSI Systems, Inc.	7,800	2,006,905	1,877,244
Osisko Gold Royalties, Ltd.	36,100	695,411	939,683
Parex Resources Inc.	38,448	730,187	560,572
Parkland Corporation	64,271	2,361,529	2,089,450
Pason Systems Inc.	26,372	294,467	358,923
Paychex, Inc.	21,665	2,597,126	4,366,781
Pembina Pipeline Corporation	112,450	3,601,278	5,972,219
Pet Valu Holdings Ltd.	46,772	1,415,168	1,180,525
Pollard Banknote Limited	6,195	252,284	148,680
Postmedia Network Canada Corp.	2,428	-	2,974



# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Precision Drilling Corporation	700	61,609	61,544
RB Global, Inc.	49,330	3,794,297	6,400,074
Recordati Industria Chimica e Farmaceutica SPA	50,333	3,194,907	3,792,214
RELX PLC	124,388	4,728,602	8,123,211
Restaurant Brands International Inc.	36,096	2,914,122	3,381,834
Rheinmetall AG	6,718	2,006,936	6,147,833
Richards Packaging Income Fund	6,262	249,568	182,850
Richelieu Hardware, Ltd.	25,299	814,246	987,673
Roche Holding AG Non-Voting	11,612	4,840,871	4,699,159
Royal Bank of Canada	72,821	7,549,714	12,621,336
Ryan Specialty Group Holdings, Inc. Cl. A	15,847	509,878	1,461,518
S&P Global Inc.	4,337	1,604,059	3,104,829
Sampo OYJ Series A	89,144	5,006,133	5,227,058
Sangoma Technologies Corporation	18,943	217,304	189,430
Saputo Inc.	172,350	5,986,181	4,307,026
Shell PLC ADR	65,282	5,372,016	5,879,052
Shopify Inc. Cl. A	8,984	999,098	1,374,462
Sienna Senior Living Inc.	10,900	169,196	170,258
SilverCrest Metals Inc.	16,800	254,979	220,248
Softchoice Corporation	41,363	824,404	1,002,639
Solaris Resources Inc.	69,802	396,705	311,317
Spin Master Corp. Sub. Voting	47,892	1,596,886	1,622,102
Sprott Inc.	3,200	195,654	193,824
Stantec Inc.	14,959	578,742	1,687,076
State Street Corporation	21,621	2,215,690	3,050,414
Stella-Jones Inc.	22,963	1,529,102	1,634,736
StorageVault Canada Inc.	11,367	39,131	44,786
Sun Life Financial Inc.	86,600	5,286,626	7,391,310
Suncor Energy Inc.	174,494	5,241,376	8,953,287
Sundrug Co., Ltd.	2,500	100,384	91,905
Taiwan Semiconductor Manufacturing Company Limited	237,310	6,252,336	11,185,327
TC Energy Corporation	102,075	5,629,749	6,838,004
Tecsys Inc.	20,300	619,472	930,755
TELUS Corporation	24,571	570,966	478,889
Tencent Holdings Limited	120,100	8,933,914	9,269,111
Tencent Music Entertainment Group ADR	138,185	2,447,645	2,254,496
TerraVest Industries Inc.	11,037	365,257	1,233,937
Texas Instruments Incorporated	8,483	1,647,095	2,286,476
TFI International Inc.	4,385	836,712	851,742
Thales SA	19,243	3,360,909	3,972,667
The Bank of Nova Scotia	92,709	6,347,639	7,156,208
The Boeing Company 6.00% Preferred	1,200	83,499	105,032
The Descartes Systems Group Inc.	9,345	1,028,249	1,526,973
The Hershey Company	9,924	2,283,357	2,415,821

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The North West Company Inc.	3,200	128,726	157,184
The Procter & Gamble Company	29,553	4,952,755	7,121,933
The Sherwin-Williams Company	8,844	2,745,749	4,321,465
The Southern Company	25,373	2,333,448	3,002,410
The Toronto-Dominion Bank	56,345	3,717,512	4,312,083
The Weir Group PLC	80,255	2,126,353	3,154,184
The Westaim Corporation	10,800	51,922	55,836
Thomson Reuters Corporation	12,702	1,474,634	2,931,876
TMX Group Limited	80,740	1,975,772	3,575,167
Topicus.com, Inc. Sub. Voting	18,263	1,820,486	2,219,685
Toromont Industries Ltd.	4,215	176,568	478,993
Tradeweb Markets Inc. Cl. A	12,681	1,108,730	2,386,449
TransAlta Corporation	32,100	401,831	652,593
Trisura Group, Ltd.	51,970	2,081,803	2,025,791
Tsuruha Holdings, Inc.	21,300	2,508,458	1,697,793
UnitedHealth Group Incorporated	9,635	4,969,714	7,006,075
Verisk Analytics, Inc. Cl. A	11,173	2,417,865	4,423,579
Verizon Communications Inc.	128,421	7,346,607	7,382,105
VerticalScope Holdings Inc.	2,600	26,000	26,910
Visa Inc. Cl. A	25,764	6,566,365	11,704,371
VitalHub Corp.	35,720	243,570	402,564
Wajax Corporation	18,954	534,046	397,276
Waste Connections, Inc.	9,171	1,550,102	2,261,569
Waters Corporation	13,183	4,317,386	7,030,035
WELLSTAR Technologies Corp. Preferred	159,411	159,411	159,411
Western Investment Company of Canada Limited Restricted (Exp. 04/07/25)	157,500	63,000	63,000
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	157,500	16	16
Westgold Resources Limited	132,399	338,563	333,645
Winpak, Ltd.	18,348	810,916	875,750
Wise PLC Cl. A	5,142	96,210	98,640
Wolters Kluwer NV	35,222	4,711,714	8,412,167
		<b>567,513,233</b>	<b>767,621,092</b>
<b>Mutual Funds: (38.87%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	1,294,822	\$ 45,085,774	\$ 80,178,618
BMO Government Bond Index ETF	824,686	38,322,397	37,960,296
BMO MSCI EAFE Index ETF	5,222,549	93,427,921	120,170,852
BMO S&P 500 Index ETF	91,819	5,122,779	8,480,403
BMO S&P US Mid Cap Index ETF	928,455	34,275,596	44,612,263
iShares Core S&P Small-Cap ETF	255,780	12,962,301	42,363,048
Mawer Canadian Equity Fund Series O	717,455	34,329,391	67,320,912
Mawer Global Small Cap Fund Series O	7,481,955	99,575,761	102,778,113
Mawer International Equity Fund Series O	2,048,212	99,033,883	146,635,154

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Mawer New Canada Fund Series O	606,592	35,587,244	55,306,628
Sprott Physical Uranium Trust	4,700	70,225	116,842
		<b>497,793,272</b>	<b>705,923,129</b>
<b>Private Equities: (0.11%)</b>			
Black Press Group Ltd. Cl. A	21,390	\$ 29,059	\$ 29,059
TriWest Capital Partners Private Equity Fund III	1,327,011	2,498,612	332,058
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,793,726	1,617,589
		<b>4,321,397</b>	<b>1,978,706</b>
<b>Real Estate Investment Trust (REITs): (0.37%)</b>			
Allied Properties Real Estate Investment Trust	63,075	\$ 2,787,537	\$ 1,081,736
Boardwalk Real Estate Investment Trust	38,475	2,064,431	2,472,019
Crombie Real Estate Investment Trust	29,600	471,343	391,016
Granite Real Estate Investment Trust	35,284	2,833,842	2,461,412
Minto Apartment Real Estate Investment Trust	21,100	329,045	281,474
		<b>8,486,198</b>	<b>6,687,657</b>
<b>Fixed Income: (17.11%)</b>			
407 International Inc. 4.54% Oct 09/54	2,788,000	\$ 2,785,268	\$ 2,786,274
Access Justice Durham Ltd. 5.02% Aug 31/39	3,076,644	3,151,807	3,187,330
Air Canada 4.00% Jul 01/25*	358,000	520,505	561,282
Air Canada 4.63% Aug 15/29	7,725,000	7,230,021	7,685,623
Alectra Inc. 4.31% Oct 30/34	1,066,000	1,066,000	1,081,689
AltaLink, LP 4.46% Nov 08/41	1,300,000	1,290,497	1,289,239
AltaLink, LP 4.74% May 22/54	1,000,000	1,000,000	1,032,395
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	689,000	872,839	976,159
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	506,000	641,431	680,698
Avis Budget Car Rental, LLC 8.25% Jan 15/30*	1,508,000	2,051,116	2,237,829
Avis Budget Car Rental, LLC 8.00% Feb 15/31*	580,000	782,057	854,079
Avis Budget Rental Car Funding (AESOP) LLC Series 2024-2A Cl. A 5.13% Oct 20/28*	369,000	501,482	533,619
Bank of America Corporation 4.24% Sep 15/27	4,201,000	4,145,477	4,217,846
BCE Inc. Residual Strip 0.00% Feb 26/37	454,196	228,170	233,775
Bell Canada 3.35% Mar 12/25	92,000	89,968	91,982
Bell Canada 3.55% Mar 02/26	57,000	55,352	57,043
Bell Canada 2.90% Aug 12/26	700,000	657,146	694,538
Bell Canada 4.75% Sep 29/44	1,305,000	1,180,725	1,232,409
Black Press Group Ltd. 10.00% Mar 22/29	209,329	206,901	174,245
Blue Water Bridge Authority 6.41% Jul 09/27	30,426	35,037	31,343
Bombardier Inc. 7.35% Dec 22/26	19,000	18,715	19,673
Bombardier Inc. 7.45% May 01/34*	720,000	869,616	1,096,023
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	1,275,000	1,274,210	1,296,383
Cineplex Inc. 7.63% Mar 31/29	970,000	970,000	1,017,695
Cineplex Inc. 7.75% Mar 01/30	78,000	81,078	107,831
Coastal Gaslink Pipeline LP 5.86% Mar 30/49	2,790,000	2,790,000	3,232,565
Cogeco Communications Inc. 2.99% Sep 22/31	3,353,000	2,859,566	3,094,772

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Cogeco Communications Inc. 5.30% Feb 16/33	782,000	778,987	818,931
Corus Entertainment Inc. 6.00% Feb 28/30	820,000	652,524	358,750
CU Inc. 4.09% Sep 02/44	1,100,000	951,610	1,035,943
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	246,000	338,275	349,040
Enbridge Gas Inc. 3.31% Sep 11/25	2,600,000	2,539,264	2,597,240
Enbridge Gas Inc. 3.19% Sep 17/25	170,000	165,862	169,700
Enbridge Gas Inc. 4.20% Jun 02/44	650,000	612,547	612,892
Enbridge Gas Inc. 3.59% Nov 22/47	1,449,000	1,183,804	1,234,424
Enbridge Gas Inc. 3.51% Nov 29/47	2,855,000	2,320,466	2,402,760
Enbridge Gas Inc. 3.01% Aug 09/49	56,000	42,306	42,687
Enbridge Gas Inc. 3.65% Apr 01/50	47,000	38,652	40,138
Enbridge Gas Inc. 5.67% Oct 06/53	964,000	964,000	1,117,944
Enbridge Inc. 5.70% Nov 09/27	417,000	416,837	439,961
Enbridge Inc. 4.24% Aug 27/42	1,183,000	997,884	1,068,812
Enbridge Inc. 4.57% Mar 11/44	1,864,000	1,756,640	1,752,104
Enbridge Inc. 4.10% Sep 21/51	3,350,000	2,602,557	2,876,474
Equitable Bank Canadian Mortgage Pools 1.14% Dec 01/26	315,735	294,616	304,647
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29	2,706,065	2,675,487	2,745,103
First National Financial GP Canadian Mortgage Pools 3.84% Jan 01/29	806,840	810,377	816,971
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	117,533	117,813	117,247
Ford Auto Securitization Trust II Series 2024-B Cl. A2 3.72% Nov 15/28	700,000	700,000	702,406
Ford Credit Canada Company 7.38% May 12/26	2,069,000	2,071,253	2,160,976
FortisAlberta Inc. 5.85% Apr 15/38	350,000	398,853	393,069
General Electric Company 5.27% Aug 15/36*	112,000	120,238	151,507
GMF Canada Leasing Trust Series 2024-1 Cl. A2 4.88% Dec 21/26	620,000	620,000	626,358
Government of Canada 0.25% Mar 01/26	3,430,000	3,286,695	3,325,796
Government of Canada 0.50% Dec 01/30	4,768,000	3,976,562	4,117,925
Government of Canada 1.50% Dec 01/31	40,147,000	36,112,349	36,168,357
Government of Canada Real Return Bond 4.25% Dec 01/26	6,032,648	6,511,681	6,394,485
Government of Canada Real Return Bond 1.25% Dec 01/47	433,016	406,074	409,283
Government of Canada Real Return Bond 0.50% Dec 01/50	2,988,669	2,265,072	2,342,383
Government of Canada Real Return Bond 0.25% Dec 01/54	521,226	368,253	370,517
Greater Toronto Airports Authority 6.45% Dec 03/27	38,000	49,522	40,997
Greater Toronto Airports Authority 6.45% Jul 30/29	24,063	29,540	25,704
Greater Toronto Airports Authority 5.30% Feb 25/41	1,600,000	1,721,456	1,754,437
Great-West Lifeco Inc. 3.60% Dec 31/81	7,099,000	5,669,150	6,370,140
Heathrow Funding Limited 3.25% May 21/27	373,000	361,349	372,627
Heathrow Funding Limited 3.40% Mar 08/30	125,000	130,834	124,106
Heathrow Funding Limited 3.66% Jan 13/33	1,242,000	1,192,670	1,208,917
Heathrow Funding Limited 3.73% Apr 13/35	1,777,000	1,616,530	1,690,546
Honda Canada Finance Inc. 3.44% May 23/25	1,800,000	1,765,944	1,801,134
Honda Canada Finance Inc. 4.27% Jun 29/26	842,000	845,525	847,212
Honda Canada Finance Inc. 1.71% Sep 28/26	1,029,000	925,686	1,000,746

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Hydro One Inc. 4.59% Oct 09/43	1,500,000	1,447,335	1,508,462
Hydro One Inc. 4.46% Jan 27/53	265,000	269,134	262,788
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	1,196,580	1,089,558	1,154,939
InPower BC General Partnership 4.47% Mar 31/33	528,642	513,296	525,768
Kruger Packaging Holdings LP 6.00% Jun 01/26	20,000	20,050	20,013
LATAM Airlines Group SA 13.38% Oct 15/29*	1,217,000	1,677,747	2,005,046
Laurentian Bank of Canada Canadian Mortgage Pools 4.04% Feb 01/29	5,043,087	5,018,568	5,135,275
Lloyds Banking Group PLC 3.50% Feb 03/25	2,500,000	2,415,470	2,499,759
Loblaw Companies Limited 6.50% Jan 22/29	1,274,000	1,415,993	1,390,217
Loblaw Companies Limited 2.28% May 07/30	1,025,000	870,971	955,960
Loblaw Companies Limited 6.54% Feb 17/33	1,020,000	1,112,470	1,159,542
Loblaw Companies Limited 6.15% Jan 29/35	350,000	382,477	392,070
Loblaw Companies Limited 5.90% Jan 18/36	1,500,000	1,584,060	1,654,320
Loblaw Companies Limited 6.45% Mar 01/39	1,610,000	1,746,093	1,848,495
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	755,000	684,066	644,509
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	74,000	65,594	62,544
Manulife Financial Corporation 3.38% Jun 19/81	7,129,000	5,946,175	6,512,999
Manulife Financial Corporation 4.10% Mar 19/82	5,862,000	4,648,917	5,252,264
Maritime Link Financing Trust 4.05% Dec 01/52	1,528,000	1,527,954	1,521,756
MCAP Service Corporation Canadian Mortgage Pools 4.04% Feb 01/28	416,661	419,136	422,729
MCAP Service Corporation Canadian Mortgage Pools Series 97529035 4.09% Jun 01/28	560,841	569,321	570,453
Metro Inc. 4.66% Feb 07/33	603,000	605,072	624,557
Metropolitan Life Global Funding I 3.26% Apr 01/25	2,265,000	2,178,350	2,264,479
Metropolitan Life Global Funding I 4.64% Apr 01/27	1,469,000	1,468,055	1,506,363
Metropolitan Life Global Funding I 1.95% Mar 20/28	4,727,000	4,210,000	4,506,243
Metropolitan Life Global Funding I 2.45% Jan 12/29	791,000	788,777	758,191
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,000,000	939,730	983,053
NatWest Group PLC 7.47% Nov 10/26*	442,000	607,374	648,769
NAV Canada 0.94% Feb 09/26	725,000	721,133	707,417
NAV Canada 7.56% Mar 01/27	30,300	35,764	31,762
NAV Canada 3.53% Feb 23/46	600,000	518,562	527,041
NAV Canada 2.92% Sep 29/51	3,545,000	2,731,906	2,725,869
Nestle Holdings, Inc. 2.19% Jan 26/29	10,382,000	9,412,742	9,923,491
New York Life Global Funding 4.23% Jun 30/26	1,658,000	1,659,703	1,675,625
New York Life Global Funding 2.00% Apr 17/28	5,220,000	4,672,841	4,986,197
North Battleford Power LP Series A 4.96% Dec 31/32	46,594	55,996	47,373
Pembina Pipeline Corporation 4.75% Mar 26/48	2,529,000	2,433,222	2,376,632
Pembina Pipeline Corporation 4.67% May 28/50	1,362,000	1,166,378	1,265,834
Pembina Pipeline Corporation 5.67% Jan 12/54	2,193,000	2,201,738	2,353,923
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	256,605	256,107	251,918
RBC Dominion Securities Canadian Mortgage Pools 1.29% Nov 01/26	2,599,955	2,424,640	2,515,168
RBC Dominion Securities Canadian Mortgage Pools 3.32% Sep 01/28	1,273,347	1,230,359	1,278,375

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
RBC Dominion Securities Canadian Mortgage Pools Series 97517303 0.90% Jul 01/25	793,388	782,408	784,337
Royal Bank of Canada 4.26% Dec 21/26	2,400,000	2,400,000	2,445,457
Royal Bank of Canada 4.20% Feb 24/27	310,000	310,000	279,437
Royal Bank of Canada 4.64% Jan 17/28	11,734,000	11,622,199	12,105,267
Royal Bank of Canada 4.46% Oct 17/35	1,213,000	1,213,000	1,233,151
Royal Bank of Canada 3.65% Nov 24/81	200,000	198,550	179,786
Scotia Capital Candian Mortgage Pools 0.89% Sep 01/26	1,903,472	1,755,382	1,836,633
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	1,127,226	1,042,969	1,093,129
Scotia Capital Inc. Canadian Mortgage Pools 3.49% Apr 01/27	3,199,632	3,183,858	3,176,723
Scotia Capital Inc. Canadian Mortgage Pools 3.80% Dec 01/28	1,360,374	1,342,894	1,375,593
Scotia Capital Inc. Canadian Mortgage Pools 3.70% Mar 01/29	3,030,167	2,976,142	3,054,744
Scotia Capital Inc. Canadian Mortgage Pools 4.10% Jun 01/29	1,590,026	1,597,579	1,624,934
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	770,473	785,814	780,571
Scotia Capital Inc. Canadian Mortgage Pools Series 97530271 3.80% Nov 01/29	2,492,920	2,492,322	2,525,069
SNC-Lavalin Group Inc. 7.00% Jun 12/26	322,000	324,576	334,956
Sobeys Inc. 6.06% Oct 29/35	35,000	42,443	36,874
Sobeys Inc. 5.79% Oct 06/36	620,000	664,628	641,763
Sobeys Inc. 6.64% Jun 07/40	135,000	162,826	151,223
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	792,000	907,564	1,080,462
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	1,209,000	1,711,843	1,862,555
Spy Hill Power LP Series A 4.14% Mar 31/36	105,216	100,430	102,225
Strait Crossing Development Inc. 6.17% Sep 15/31	199,674	223,248	199,922
Sun Life Assurance Company 6.30% May 15/28	415,000	545,700	446,829
Sun Life Financial Inc. 3.60% Jun 30/81	4,210,000	3,496,385	3,814,094
TD Securities Inc. Canadian Mortgage Pools Series 97529971 3.25% Oct 01/29	5,474,683	5,402,582	5,430,502
The Bank of Nova Scotia 3.81% Nov 15/28	3,800,000	3,799,886	3,823,314
The Bank of Nova Scotia 4.25% Mar 20/34	3,835,000	3,835,000	3,942,994
The Bank of Nova Scotia 4.44% Nov 15/35	1,456,000	1,455,942	1,472,517
The Bank of Nova Scotia 3.70% Jul 27/81	3,472,000	2,711,034	3,117,890
The Boeing Company 2.75% Feb 01/26*	113,000	146,702	158,532
The Boeing Company 2.20% Feb 04/26*	613,000	788,799	855,001
The Boeing Company 3.10% May 01/26*	13,000	16,883	18,229
The Boeing Company 5.15% May 01/30*	110,000	150,544	155,960
The Empire Life Insurance Company 3.63% Apr 17/81	35,000	35,000	31,606
The Hertz Corporation 8.00% Jul 15/29*	905,000	1,239,624	1,374,881
The Hertz Corporation 12.63% Jul 15/29*	2,303,000	3,231,658	3,531,027
The Hertz Corporation 5.00% Dec 01/29*	2,312,000	2,532,673	2,180,722
The Hertz Corporation Term Loan B*	1,485,138	1,937,781	1,932,421
The Hertz Corporation Term Loan C*	165,659	211,983	215,290
The Toronto-Dominion Bank 4.52% Jan 29/27	1,085,000	1,085,000	1,112,409
The Toronto-Dominion Bank 4.48% Jan 18/28	10,335,000	10,220,526	10,604,289



# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Toronto-Dominion Bank 4.68% Jan 08/29	265,000	266,935	274,549
The Toronto-Dominion Bank 3.60% Oct 31/81	3,751,000	3,124,255	3,369,963
The Walt Disney Company 3.06% Mar 30/27	819,000	880,772	812,276
Toyota Credit Canada Inc. 4.52% Mar 19/27	1,300,000	1,326,663	1,329,383
Toyota Credit Canada Inc. 3.55% Oct 04/27	800,000	799,912	801,036
TransCanada Pipelines Limited 3.80% Apr 05/27	217,000	206,085	217,897
TransCanada Pipelines Limited 8.23% Jan 16/31	762,000	874,166	886,385
TransCanada Pipelines Limited 4.33% Sep 16/47	752,000	628,943	679,004
TransCanada Pipelines Limited 7.00% May 15/67*	2,040,000	2,327,476	2,761,280
Transcontinental Inc. 2.28% Jul 13/26	658,000	617,874	642,044
UBS Group AG 1.31% Feb 02/27*	1,639,000	1,827,272	2,264,967
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	686,803	909,336	973,706
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	167,305	214,721	234,747
Videotron Ltd. 5.63% Jun 15/25	530,000	550,156	531,905
VW Credit Canada, Inc. 4.25% Feb 18/28	870,000	869,765	877,180
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,224,000	1,224,000	1,270,169
WTH Car Rental ULC Series 2024-1 5.15% Aug 20/27	1,443,000	1,443,000	1,478,815
		<b>299,279,270</b>	<b>310,792,547</b>
<b>Short Term Investments: (0.31%)</b>			
Government of Canada 3.40% Jan 15/25	716,000	\$ 715,009	\$ 715,009
Government of Canada 3.37% Jan 30/25	906,000	903,503	903,503
Government of Canada 3.41% Feb 12/25	190,000	189,242	189,242
Government of Canada 3.09% Mar 12/25	1,127,000	1,119,881	1,119,881
Government of Canada 3.10% Mar 27/25	445,000	441,783	441,783
United States Treasury Bill 4.30% Jan 30/25*	923,000	1,280,058	1,322,107
United States Treasury Bill 4.38% Feb 13/25*	120,000	167,885	171,590
United States Treasury Bill 4.29% Mar 11/25*	383,000	535,757	546,037
United States Treasury Bill 4.23% Mar 27/25*	156,000	222,040	222,032
		<b>5,575,158</b>	<b>5,631,184</b>
<b>Total Investments: 99.03%</b>		<b>\$1,382,968,528</b>	<b>\$1,798,634,315</b>
Forward currency contracts: (0.03)% (Note 10)			(546,876)
Other Net Assets (Liabilities): 1.00%			18,160,270
<b>Net Assets: 100%</b>			<b>\$1,816,247,709</b>

\* Indicates Par value denominated in USD

See accompanying notes to financial statements



# COMPASS MAXIMUM GROWTH PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

### AS AT

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 557,379,522	\$ 433,620,125
Cash	6,755,559	4,429,721
Amount receivable for units issued	555,804	164,566
Amount receivable for securities sold	86,815	34,827
Dividends and distributions receivable	952,605	885,890
Interest and other receivable	-	253,252
Amount receivable on open forward contracts (Note 10)	1	2,034,726
<b>Total Assets</b>	<b>565,730,306</b>	<b>441,423,107</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	43,228	61,084
Amount payable on open forward contracts (Note 10)	95	2
Amount payable for units redeemed	38,635	62,645
Accrued expenses	116,478	96,994
Distribution payable	1,308,163	2,164,000
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>1,506,599</b>	<b>2,384,725</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 564,223,707</b>	<b>\$ 439,038,382</b>
Net assets attributable to holders of redeemable units, Series A	\$ 135,164,342	\$ 115,758,988
Redeemable units outstanding, Series A	3,655,170	3,596,292
Net assets attributable to holders of redeemable units per unit, Series A	\$ 36.98	\$ 32.19
Net assets attributable to holders of redeemable units, Series O	\$ 312,762,267	\$ 231,691,248
Redeemable units outstanding, Series O	7,661,632	6,540,042
Net assets attributable to holders of redeemable units per unit, Series O	\$ 40.82	\$ 35.43
Net assets attributable to holders of redeemable units, Series F1	\$ 113,465,482	\$ 83,195,036
Redeemable units outstanding, Series F1	3,197,082	2,697,228
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 35.49	\$ 30.85
Net assets attributable to holders of redeemable units, Series P	\$ 2,831,616	\$ 8,393,110
Redeemable units outstanding, Series P	229,488	781,057
Net assets attributable to holders of redeemable units per unit, Series P	\$ 12.34	\$ 10.75

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 YEARS ENDED DECEMBER 31,

	2024	2023
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 6,247,906	\$ 5,220,873
Income distribution from underlying funds	5,014,840	5,021,616
Interest for distribution purposes	210,737	196,434
Management fee distribution from underlying funds	151,837	115,406
Net realized gain on sale of investments	10,188,923	12,712,770
Net change in unrealized appreciation on investments	59,897,285	19,824,040
Capital gain distribution from underlying funds	537,744	16,224,645
Net gain on investments	82,249,272	59,315,784
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	669,331	(1,690,192)
Net change in unrealized appreciation (depreciation) on forward contracts	(2,034,818)	2,498,148
Net gain (loss) on derivatives	(1,365,487)	807,956
<b>Other Income</b>		
Net realized loss on foreign currency transactions	(23,301)	(34,177)
Net change in unrealized appreciation (depreciation) on foreign currency translations	1,033	(5,215)
Other Income	(22,268)	(39,392)
<b>Total Income (net)</b>	<b>80,861,517</b>	<b>60,084,348</b>
<b>Expenses</b>		
Management fees (Note 5)	3,200,111	2,665,173
Administration expense (Note 8)	36,516	29,883
Independent review committee fees (Note 8)	4,146	2,121
Transfer agent expense	208,754	192,120
Professional fees	13,251	10,779
Legal fees	780	6,493
Custodian fees	52,983	43,308
Securityholder reporting fees	24,063	15,849
Interest expense	70	281
Withholding taxes	419,913	293,370
Transaction costs (Note 7)	98,962	118,361
Total Expenses	4,059,549	3,377,738
Expenses (absorbed) reimbursed to manager (Note 5)	-	-
Net Expenses	4,059,549	3,377,738
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>76,801,968</b>	<b>56,706,610</b>
<b>Increase in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 17,745,681	\$ 13,457,520
Series O	44,163,059	31,332,225
Series F1	14,647,263	10,803,999
Series P	245,965	1,112,866
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>76,801,968</b>	<b>56,706,610</b>
<b>Weighted average number of redeemable units per Series</b>		

# COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series A	3,635,191	3,366,740
Series O	7,113,820	6,146,547
Series F1	2,946,916	2,556,213
Series P	182,620	758,386
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 4.88	\$ 4.00
Series O	\$ 6.21	\$ 5.10
Series F1	\$ 4.97	\$ 4.23
Series P	\$ 1.35	\$ 1.47

See accompanying notes to financial statements

# COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 115,758,988	\$ 98,107,755
Series O	231,691,248	202,542,003
Series F1	83,195,036	72,450,397
Series P	8,393,110	6,742,024
Increase in net assets attributable to holders of redeemable units		
Series A	\$ 17,745,681	\$ 13,457,520
Series O	44,163,059	31,332,225
Series F1	14,647,263	10,803,999
Series P	245,965	1,112,866
Distributions to holders of redeemable units from:		
Net Investment Income		
Series A	\$ (357,087)	\$ (374,881)
Series O	(5,841,191)	(5,004,656)
Series F1	(1,303,454)	(1,116,410)
Series P	(47,568)	(130,306)
Capital gains		
Series A	\$ -	\$ (4,814,343)
Series O	-	(10,328,476)
Series F1	-	(4,121,123)
Series P	-	(400,856)
Redeemable unit transactions:		
Proceeds for redeemable units issued		
Series A	\$ 31,684,130	\$ 20,890,739
Series O	83,172,976	27,348,196
Series F1	33,826,822	24,318,629
Series P	779,191	7,723,189
Reinvestment of distributions to holders of redeemable units		
Series A	\$ 355,420	\$ 5,163,036
Series O	4,531,665	13,275,728
Series F1	1,298,911	5,214,437
Series P	30,905	473,850
Payments for redeemable units redeemed		
Series A	\$ (30,022,790)	\$ (16,670,838)
Series O	(44,955,490)	(27,473,772)
Series F1	(18,199,096)	(24,354,893)
Series P	(6,569,987)	(7,127,657)
<b>Net assets attributable to holders of redeemable units, end of year</b>		
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
<b>Redeemable units outstanding, beginning of year</b>		

## COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31, (CONTINUED)

	2024	2023
Series A	3,596,292	3,301,808
Series O	6,540,042	6,177,371
Series F1	2,697,228	2,523,306
Series P	781,057	676,207
Redeemable units issued		
Series A	906,432	661,257
Series O	2,173,760	767,076
Series F1	1,007,871	785,786
Series P	61,726	691,653
Reinvested from distributions to holders of redeemable units		
Series A	9,611	160,561
Series O	111,010	374,847
Series F1	36,599	169,175
Series P	2,505	44,158
Redeemable units redeemed		
Series A	(857,165)	(527,334)
Series O	(1,163,180)	(779,252)
Series F1	(544,616)	(781,039)
Series P	(615,800)	(630,961)
<b>Redeemable units outstanding, end of year</b>		
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

See accompanying notes to financial statements

# COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 76,801,968	\$ 56,706,610
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(27)	291
Non-cash distributions from underlying funds	(436,680)	(15,768,162)
Proceeds from sale of investments	87,662,225	117,875,286
Purchase of investments	(140,854,732)	(127,269,779)
Net realized gain on sale of investments	(10,188,923)	(12,712,770)
Net change in unrealized appreciation on investments	(59,897,285)	(19,824,040)
Net change in unrealized (appreciation) depreciation on forward contracts	2,034,818	(2,498,148)
Dividend income, net of withholding taxes	(5,827,993)	(4,927,503)
Dividend received, net of withholding taxes	5,761,278	4,711,556
Interest for distribution purposes	(210,667)	(196,153)
Interest received (paid)	463,919	(57,099)
Amortization income	(113,846)	(112,213)
	(44,805,945)	(4,072,124)
Net change in non-cash working capital	19,484	12,538
<b>Net Cash used in operating activities</b>	<b>(44,786,461)</b>	<b>(4,059,586)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	120,768,865	49,306,043
Distributions to holders of redeemable units, net of reinvested distributions	(2,188,236)	(498,451)
Payment on redemption of redeemable units*	(71,468,357)	(44,783,384)
<b>Net Cash from financing activities</b>	<b>47,112,272</b>	<b>4,024,208</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>27</b>	<b>(291)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>2,325,838</b>	<b>(35,669)</b>
<b>Cash, beginning of year</b>	<b>4,429,721</b>	<b>4,465,390</b>
<b>Cash, end of year</b>	<b>\$ 6,755,559</b>	<b>\$ 4,429,721</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December, 2024 and 2023 exclude non-cash switches of \$28,303,016 (2023 - \$30,922,282) and \$(28,303,016) (2023 - \$(30,922,282)), respectively.

See accompanying notes to financial statements

# COMPASS MAXIMUM GROWTH PORTFOLIO

## SCHEDULE OF INVESTMENTS

### AS AT DECEMBER 31, 2024

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (53.29%)</b>			
Abbott Laboratories	13,896	\$ 1,952,479	\$ 2,259,350
AbbVie Inc.	2,828	569,968	722,370
Accenture PLC Cl. A	3,969	1,431,098	2,007,046
ADENTRA Inc.	3,335	109,740	123,829
Admiral Group PLC	20,598	903,789	980,051
Advantage Energy Ltd.	18,900	186,219	186,354
Adyen NV	446	974,152	954,292
AG Growth International Inc.	4,600	253,420	233,772
Air Liquide SA	5,653	1,051,601	1,320,830
Algonquin Power & Utilities Corp.	42,022	316,416	268,100
Alimentation Couche-Tard Inc.	17,391	714,838	1,386,410
Alphabet Inc. Cl. C	15,532	1,888,685	4,251,854
AltaGas Ltd.	15,556	408,712	520,815
Altus Group Limited	5,857	304,555	327,992
Amazon.com, Inc.	10,712	1,793,730	3,378,159
American Electric Power Company, Inc.	13,215	1,597,138	1,751,992
AMETEK, Inc.	4,311	598,500	1,117,044
Amphenol Corporation Cl. A	48,522	2,262,437	4,843,995
Andlauer Healthcare Group Inc. Sub. Voting	4,801	181,963	202,602
Antin Infrastructure Partners SA	5,567	168,860	91,512
Aon PLC Cl. A	9,757	3,749,521	5,037,291
AptarGroup, Inc.	11,930	2,139,202	2,694,073
Arthur J. Gallagher & Co.	8,446	1,680,275	3,446,138
Ashtead Group PLC	22,225	1,936,734	1,985,744
ASM International NV	1,142	677,423	950,193
ASML Holding NV	1,062	932,641	1,073,228
AstraZeneca PLC	8,325	1,433,561	1,568,232
AtkinsRealis Group Inc.	19,773	591,823	1,507,889
Azelis Group NV	32,615	1,088,536	922,700
Badger Infrastructure Solutions Ltd.	15,300	536,489	548,964
BAE Systems PLC	102,728	1,465,719	2,123,157
Bank of Montreal	26,952	2,796,031	3,761,152
Baycurrent Inc.	43,300	1,695,853	2,104,453
Becton, Dickinson and Company	4,877	1,538,208	1,590,459
Bio-Rad Laboratories, Inc. Cl. A	2,402	1,212,665	1,134,264
BlackBerry Limited	6,400	27,960	34,944
Blackline Safety Corp.	3,274	18,547	22,361
Bombardier Inc. Cl. B	1,000	56,674	97,750
BorgWarner Inc.	11,873	681,723	542,555
Boyd Group Services Inc.	8,049	1,792,584	1,744,862
Brookfield Asset Management Ltd. Cl. A	5,360	201,795	417,866
Brookfield Corporation Cl. A	58,968	2,780,794	4,871,936

# COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Brookfield Wealth Solutions Ltd.	2,943	141,738	243,327
BRP Inc. Sub. Voting	967	81,736	70,794
Bunzl PLC	48,489	2,222,904	2,876,025
BWX Technologies, Inc.	8,550	621,904	1,369,005
CACI International Inc. Cl. A	2,094	1,468,538	1,216,229
Calian Group Ltd.	3,801	196,165	183,778
Canaccord Genuity Group Inc.	18,900	170,049	191,079
Canadian Imperial Bank of Commerce	30,086	1,901,970	2,735,720
Canadian National Railway Company	25,565	3,541,838	3,731,723
Canadian Natural Resources Limited	15,225	354,497	675,685
Canadian Pacific Kansas City Limited	32,110	2,636,266	3,342,009
Canadian Tire Corporation, Limited Cl. A	21,965	3,172,219	3,321,547
Canfor Corporation	6,200	109,107	94,116
Carrier Global Corporation	5,719	255,059	561,150
Cascades Inc.	5,000	59,794	59,550
CCL Industries Inc. Cl. B	43,481	2,638,777	3,215,420
CDW Corporation	1,190	286,423	297,707
Celestica Inc.	5,900	163,931	782,694
Cencora Inc.	7,514	1,574,839	2,426,769
CGI Inc.	12,419	1,384,960	1,953,260
Champion Iron Limited	24,000	154,064	124,320
Chartwell Retirement Residences	33,924	411,258	511,574
Chugai Pharmaceutical Co., Ltd.	17,300	654,610	1,106,170
Cineplex Inc.	6,300	59,599	76,860
CME Group Inc. Cl. A	9,498	2,466,300	3,170,613
Colliers International Group Inc.	7,054	837,362	1,378,916
Compass Group PLC	67,997	2,278,630	3,257,318
Computer Modelling Group, Ltd.	5,400	54,286	57,510
Constellation Software Inc.	620	1,046,503	2,755,844
Constellation Software Inc., Warrants (Exp. 03/31/40)	725	-	-
Converge Technology Solution Corp.	52,748	240,099	172,486
CVS Health Corporation	10,405	1,075,647	671,405
Danaher Corporation	4,321	1,212,804	1,425,786
DBS Group Holdings Limited	28,594	792,534	1,315,856
Deutsche Boerse AG	8,356	1,941,293	2,767,086
Diploma PLC	11,721	881,570	896,429
DNB Bank ASA	38,609	1,031,719	1,106,226
Dollarama Inc.	14,706	843,133	2,062,958
Dominion Lending Centres Inc.	8,100	27,266	63,180
Dorel Industries Inc. Cl. B Sub. Voting	13,400	80,372	52,126
Dream Unlimited Corp. Cl. A Sub. Voting	2,900	76,359	64,148
DSV A/S	3,444	860,348	1,051,427
Dye & Durham Limited	18,849	312,467	331,365
Edenred	16,999	1,380,955	803,631



# COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Element Fleet Management, Corp.	121,021	2,583,862	3,516,870
Enbridge Inc.	43,970	2,089,409	2,682,610
EQB Inc.	2,278	124,860	225,454
Equinor ASA	26,235	1,173,900	879,230
Fairfax India Holdings Corporation	8,702	152,230	200,264
Ferguson Enterprises Inc.	4,911	979,762	1,225,286
FinecoBank Banca Fineco SPA	106,423	2,143,197	2,660,576
Finning International Inc.	9,126	280,021	347,609
First National Financial Corporation	1,496	54,116	60,349
Foraco International	21,700	60,679	52,297
Fortis Inc.	65,223	3,545,291	3,895,770
Frontier Lithium Inc.	15,700	36,087	7,065
FTI Consulting, Inc. Cl. A	8,528	2,195,108	2,342,981
Galaxy Digital Holdings Ltd.	2,600	52,691	64,974
GDI Integrated Facility Services Inc.	2,783	86,205	109,233
Genmab AS	2,153	1,064,644	641,604
Gibson Energy Inc.	8,200	195,755	200,736
Gildan Activewear Inc.	53,310	2,230,111	3,606,421
goeasy Ltd.	2,701	469,811	450,284
Groupe Dynamite Inc.	3,375	70,875	65,644
HDFC Bank Limited ADR	24,141	1,981,093	2,216,037
Headwater Exploration Inc.	20,900	149,907	138,149
Hitachi, Ltd.	77,000	2,219,925	2,769,465
HLS Therapeutics Inc.	809	11,415	3,179
Hudbay Minerals Inc.	34,400	296,398	401,104
Hydro One Limited	8,122	246,459	359,561
iA Financial Corporation Inc.	4,801	342,932	640,069
Icon Public Limited Company	2,860	1,259,877	862,140
IMCD NV	4,064	859,610	868,351
Innergex Renewable Energy Inc.	21,500	225,841	173,075
Intact Financial Corporation	10,357	1,735,402	2,710,738
Intercontinental Exchange, Inc.	11,138	1,609,021	2,385,697
ITT Inc.	3,948	708,488	810,852
Jamieson Wellness Inc.	7,752	235,526	284,576
Japan Exchange Group, Inc.	43,200	535,847	698,549
Johnson & Johnson	5,314	1,048,428	1,104,696
JPMorgan Chase & Co.	4,622	859,622	1,592,608
K92 Mining Inc.	24,300	189,539	210,924
Kaspi.kz Joint Stock Company ADR	3,939	455,240	536,259
KDDI Corporation	39,400	1,637,608	1,814,842
kneat.com, inc.	41,600	126,134	243,776
KONE OYJ Series B	24,211	1,625,080	1,694,338
Koninklijke Ahold Delhaize NV	39,438	1,600,737	1,849,171
Kraken Robotics Inc.	35,184	63,628	96,756

# COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Labrador Iron Ore Royalty Corporation	1,800	59,202	52,074
Lightspeed Commerce Inc.	6,500	121,889	142,480
Lithium Americas Corp.	5,900	40,622	25,370
Loblaw Companies Limited	5,345	393,544	1,011,114
Logan Energy Corp.	40,700	43,622	28,490
London Stock Exchange Group PLC	7,451	1,420,532	1,513,138
Lumine Group Inc.	9,608	199,424	395,273
LVMH Moët Hennessy Louis Vuitton SE	1,542	1,518,106	1,459,115
Mainstreet Equity Corp.	1,552	118,459	316,228
Major Drilling Group International Inc.	21,300	214,645	174,873
Manulife Financial Corporation	88,366	2,377,939	3,902,243
Marsh & McLennan Companies, Inc.	12,811	2,241,907	3,911,567
Martin Marietta Materials, Inc.	2,918	1,550,493	2,166,448
MasterCard Incorporated Cl. A	3,535	1,693,257	2,675,705
Matr Corp.	14,460	232,302	182,774
McCormick & Company, Incorporated	5,678	614,082	622,259
MEG Energy Corp.	11,600	241,722	273,760
Microsoft Corporation	7,694	2,227,965	4,661,681
National Bank of Canada	14,575	1,184,279	1,909,908
Neo Performance Materials Inc.	14,072	144,717	112,435
NetEase, Inc.	17,200	472,762	440,579
NetEase, Inc. ADR	3,400	473,053	435,999
NexGen Energy Ltd.	10,400	60,341	98,592
NFI Group Inc.	9,500	159,944	133,000
NGEx Minerals Ltd.	7,700	56,471	103,257
NIKE, Inc. Cl. B	14,890	1,998,522	1,619,613
Nippon Sanso Holdings Corporation	24,100	1,004,361	974,029
Nomura Research Institute, Ltd.	22,300	857,289	949,155
North American Construction Group, Ltd.	7,117	142,938	220,485
Novo Nordisk A/S Cl. B	9,948	843,290	1,239,847
Nutrien Ltd.	32,810	2,639,848	2,110,339
OceanaGold Corporation	37,600	100,121	149,648
Open Text Corporation	27,650	1,432,440	1,124,802
OSI Systems, Inc.	3,085	793,768	742,474
Osisko Gold Royalties, Ltd.	16,300	313,848	424,289
Parex Resources Inc.	16,518	309,077	240,832
Parkland Corporation	25,942	908,905	843,374
Pason Systems Inc.	11,330	134,093	154,201
Paychex, Inc.	8,569	1,106,611	1,727,161
Pembina Pipeline Corporation	45,015	1,614,753	2,390,747
Pet Valu Holdings Ltd.	17,398	526,459	439,126
Pollard Banknote Limited	2,661	105,527	63,864
Precision Drilling Corporation	300	26,794	26,376
RB Global, Inc.	18,010	1,405,404	2,336,617

# COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Recordati Industria Chimica e Farmaceutica SPA	19,238	1,245,142	1,449,439
RELX PLC	47,541	1,881,834	3,104,685
Restaurant Brands International Inc.	13,299	1,060,521	1,245,983
Rheinmetall AG	2,568	811,156	2,350,050
Richards Packaging Income Fund	2,690	102,209	78,548
Richelieu Hardware, Ltd.	10,607	355,281	414,097
Roche Holding AG Non-Voting	4,438	1,892,300	1,795,975
Royal Bank of Canada	28,137	3,084,113	4,876,705
Ryan Specialty Group Holdings, Inc. Cl. A	6,268	247,106	578,078
S&P Global Inc.	1,715	698,505	1,227,757
Sampo OYJ Series A	34,070	1,891,392	1,997,733
Sangoma Technologies Corporation	8,162	82,660	81,620
Saputo Inc.	69,145	2,281,365	1,727,934
Shell PLC ADR	24,920	2,058,688	2,244,202
Shopify Inc. Cl. A	3,728	414,507	570,347
Sienna Senior Living Inc.	4,900	75,932	76,538
SilverCrest Metals Inc.	7,500	113,845	98,325
Softchoice Corporation	17,453	342,080	423,061
Solaris Resources Inc.	31,321	178,756	139,692
Spin Master Corp. Sub. Voting	18,027	602,245	610,574
Sprott Inc.	1,400	85,482	84,798
Stantec Inc.	5,591	253,762	630,553
State Street Corporation	8,552	866,780	1,206,565
Stella-Jones Inc.	9,683	662,612	689,333
StorageVault Canada Inc.	4,884	19,307	19,243
Sun Life Financial Inc.	34,745	2,173,531	2,965,486
Suncor Energy Inc.	70,226	2,489,064	3,603,296
Sundrug Co., Ltd.	1,000	39,404	36,762
Taiwan Semiconductor Manufacturing Company Limited	91,000	2,394,540	4,289,178
TC Energy Corporation	40,865	2,156,876	2,737,546
Tecsys Inc.	9,100	277,282	417,235
TELUS Corporation	10,207	238,838	198,934
Tencent Holdings Limited	45,900	3,414,357	3,542,483
Tencent Music Entertainment Group ADR	52,773	934,857	860,995
TerraVest Industries Inc.	4,811	190,528	537,870
Texas Instruments Incorporated	3,355	691,322	904,294
TFI International Inc.	1,822	347,432	353,905
Thales SA	7,355	1,292,521	1,518,420
The Bank of Nova Scotia	37,418	2,540,930	2,888,295
The Descartes Systems Group Inc.	3,384	374,395	552,946
The Hershey Company	3,925	931,116	955,471
The North West Company Inc.	1,400	56,140	68,768
The Procter & Gamble Company	11,689	2,079,059	2,816,914
The Sherwin-Williams Company	3,498	1,129,476	1,709,236

# COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Southern Company	10,035	947,670	1,187,450
The Toronto-Dominion Bank	21,120	1,446,250	1,616,314
The Weir Group PLC	30,674	822,880	1,205,550
The Westaim Corporation	4,900	23,558	25,333
Thomson Reuters Corporation	4,670	549,200	1,077,929
TMX Group Limited	30,549	748,172	1,352,710
Topicus.com, Inc. Sub. Voting	7,180	727,345	872,657
Toromont Industries Ltd.	1,762	85,173	200,234
Tradeweb Markets Inc. Cl. A	5,016	471,745	943,966
TransAlta Corporation	14,400	179,880	292,752
Trisura Group, Ltd.	22,964	931,172	895,137
Tsuruha Holdings, Inc.	6,800	787,625	542,019
UnitedHealth Group Incorporated	3,811	2,076,723	2,771,163
Verisk Analytics, Inc. Cl. A	4,419	1,047,224	1,749,557
Verizon Communications Inc.	50,793	2,872,904	2,919,766
VerticalScope Holdings Inc.	1,200	12,000	12,420
Visa Inc. Cl. A	10,190	2,806,099	4,629,232
VitalHub Corp.	15,345	104,524	172,938
Wajax Corporation	8,142	235,771	170,656
Waste Connections, Inc.	3,279	553,609	808,601
Waters Corporation	5,214	1,805,104	2,780,445
WELLSTAR Technologies Corp. Preferred	68,484	68,484	68,484
Western Investment Company of Canada Limited Restricted (Exp. 04/07/25)	70,000	28,000	28,000
Western Investment Company of Canada Limited, Warrants (Exp. 12/16/29)	70,000	7	7
Westgold Resources Limited	59,566	152,322	150,106
Winpak, Ltd.	8,031	353,150	383,320
Wise PLC Cl. A	1,964	36,747	37,676
Wolters Kluwer NV	13,462	1,917,360	3,215,166
		<b>228,992,594</b>	<b>300,694,368</b>
<b>Mutual Funds: (44.56%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	210,950	\$ 7,846,434	\$ 13,062,579
BMO MSCI EAFE Index ETF	2,420,139	45,639,656	55,687,398
BMO S&P 500 Index ETF	243,484	13,655,571	22,488,182
BMO S&P US Mid Cap Index ETF	397,944	13,876,250	19,121,209
iShares Core S&P Small-Cap ETF	87,930	5,909,210	14,563,230
Mawer Canadian Equity Fund Series O	147,147	7,794,146	13,807,288
Mawer Global Small Cap Fund Series O	2,388,983	33,069,809	32,816,988
Mawer International Equity Fund Series O	916,375	51,906,572	65,604,936
Mawer New Canada Fund Series O	155,559	10,884,583	14,183,291
Sprott Physical Uranium Trust	2,100	31,535	52,206
		<b>190,613,766</b>	<b>251,387,307</b>
<b>Private Equities: (0.06%)</b>			

# COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2024 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
TriWest Capital Partners Private Equity Fund III	306,233	\$ 576,602	\$ 76,629
TriWest Capital Partners Private Equity Fund IV	318,466	269,059	242,639
		<b>845,661</b>	<b>319,268</b>
<b>Real Estate Investment Trust (REITs): (0.48%)</b>			
Allied Properties Real Estate Investment Trust	25,200	\$ 922,154	\$ 432,180
Boardwalk Real Estate Investment Trust	15,725	887,249	1,010,331
Crombie Real Estate Investment Trust	13,300	211,962	175,693
Granite Real Estate Investment Trust	14,256	1,144,950	994,499
Minto Apartment Real Estate Investment Trust	9,500	148,059	126,730
		<b>3,314,374</b>	<b>2,739,433</b>
<b>Short Term Investments: (0.40%)</b>			
Government of Canada 3.40% Jan 15/25	499,000	\$ 498,299	\$ 498,299
Government of Canada 3.37% Jan 30/25	129,000	128,644	128,644
Government of Canada 3.41% Feb 12/25	57,000	56,773	56,772
Government of Canada 3.09% Mar 12/25	450,000	447,135	447,135
Government of Canada 3.10% Mar 27/25	193,000	191,605	191,605
United States Treasury Bill 4.30% Jan 30/25*	409,000	567,269	585,853
United States Treasury Bill 4.38% Feb 13/25*	48,000	67,225	68,636
United States Treasury Bill 4.29% Mar 11/25*	132,000	184,661	188,192
United States Treasury Bill 4.23% Mar 27/25*	52,000	73,979	74,010
		<b>2,215,590</b>	<b>2,239,146</b>
<b>Total Investments: 98.79%</b>		<b>\$425,981,985</b>	<b>\$557,379,522</b>
Forward currency contracts: 0.00% (Note 10)			(94)
Other Net Assets (Liabilities): 1.21%			6,844,279
<b>Net Assets: 100%</b>			<b>\$564,223,707</b>

\* Indicates par value denominated in USD

See accompanying notes to financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024

### 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 financial statements of the Portfolios were authorized for issue by ATB Investment Management Inc. (the "Manager") on March 13, 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, 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments, at fair value through profit or loss (FVTPL).

In April 2024, the International Accounting Standards Board 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. 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 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 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.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 December 31, 2024 and December 31, 2023, 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.

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.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 December 31, 2024 or December 31, 2023.

#### **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 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

#### **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 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 December 31, 2024 and December 31, 2023, 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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 December 31, 2024 and December 31, 2023, 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 December 31, 2024 and December 31, 2023, 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 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
<b>Compass Conservative Portfolio</b>							
	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
		<b>141,375,402</b>	<b>174,302,562</b>	<b>(176,979,213)</b>	<b>138,698,751</b>		<b>6,934,938</b>
<b>Compass Conservative Balanced Portfolio</b>							
	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
	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
		<b>656,821,383</b>	<b>479,200,933</b>	<b>(484,425,283)</b>	<b>651,597,033</b>		<b>32,579,852</b>
<b>Compass Balanced Portfolio</b>							
	CHF	8,283,825	-	-	8,283,825	0.12	414,191
	DKK	13,526,594	-	-	13,526,594	0.19	676,330

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (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
	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
		<b>1,121,661,160</b>	<b>369,065,654</b>	<b>(368,081,462)</b>	<b>1,122,645,352</b>		<b>56,132,269</b>
<b>Compass Balanced Growth Portfolio</b>	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
		<b>813,184,136</b>	<b>129,792,451</b>	<b>(127,394,099)</b>	<b>815,582,488</b>		<b>40,779,124</b>
<b>Compass Growth Portfolio</b>	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
		<b>510,538,284</b>	<b>33,210,848</b>	<b>(30,458,621)</b>	<b>513,290,511</b>		<b>25,664,526</b>
<b>Compass Maximum Growth Portfolio</b>	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
	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
		<b>196,594,984</b>	<b>1,171,210</b>	<b>(77,028)</b>	<b>197,689,166</b>		<b>9,884,459</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

As at December 31, 2023	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>Compass Conservative Portfolio</b>							
	CHF	1,051,603	-	-	1,051,603	0.06	52,580
	DKK	2,817,281	-	(758)	2,816,523	0.15	140,826
	EUR	15,830,017	6	-	15,830,023	0.85	791,501
	GBP	10,451,750	9,384	-	10,461,134	0.56	523,057
	JPY	4,015,123	14,042	9,276	4,038,441	0.22	201,922
	KRW	864,583	-	-	864,583	0.05	43,229
	NOK	1,418,048	-	-	1,418,048	0.08	70,902
	SEK	784,634	-	-	784,634	0.04	39,232
	SGD	724,084	-	-	724,084	0.04	36,204
	TWD	1,630,882	7,862	-	1,638,744	0.09	81,937
	USD	94,226,674	197,543,004	(261,480,642)	30,289,036	1.63	1,514,452
		<b>133,814,679</b>	<b>197,574,298</b>	<b>(261,472,124)</b>	<b>69,916,853</b>		<b>3,495,842</b>
<b>Compass Conservative Balanced Portfolio</b>							
	CHF	6,030,348	44,098	-	6,074,446	0.10	303,722
	DKK	16,155,823	-	(4,422)	16,151,401	0.28	807,570
	EUR	90,730,463	23,086	-	90,753,549	1.55	4,537,677
	GBP	59,929,486	53,780	-	59,983,266	1.03	2,999,163
	JPY	22,891,824	80,487	18,553	22,990,864	0.39	1,149,543
	KRW	4,955,217	-	-	4,955,217	0.08	247,761
	NOK	8,133,654	-	-	8,133,654	0.14	406,683
	SEK	4,498,935	-	-	4,498,935	0.08	224,947
	SGD	4,150,957	-	-	4,150,957	0.07	207,548
	TWD	9,344,926	45,204	-	9,390,130	0.16	469,507
	USD	376,958,384	523,247,387	(719,363,055)	180,842,716	3.09	9,042,136
		<b>603,780,017</b>	<b>523,494,042</b>	<b>(719,348,924)</b>	<b>407,925,135</b>		<b>20,396,257</b>
<b>Compass Balanced Portfolio</b>							
	CHF	8,185,557	35,417	-	8,220,974	0.13	411,049
	DKK	21,958,766	-	(6,317)	21,952,449	0.34	1,097,622
	EUR	123,398,923	27,265	-	123,426,188	1.89	6,171,309
	GBP	81,491,802	73,361	-	81,565,163	1.25	4,078,258
	JPY	31,188,302	109,694	27,829	31,325,825	0.48	1,566,291
	KRW	6,759,331	-	-	6,759,331	0.10	337,967
	NOK	11,051,181	-	-	11,051,181	0.17	552,559
	SEK	6,124,128	-	-	6,124,128	0.09	306,206
	SGD	5,661,485	-	-	5,661,485	0.09	283,074
	TWD	12,673,256	61,524	-	12,734,780	0.20	636,739
	USD	692,573,907	381,819,396	(774,568,487)	299,824,816	4.59	14,991,241
		<b>1,001,066,638</b>	<b>382,126,657</b>	<b>(774,546,975)</b>	<b>608,646,320</b>		<b>30,432,315</b>
<b>Compass Balanced Growth Portfolio</b>							
	CHF	6,655,532	20	-	6,655,552	0.19	332,778
	DKK	17,848,393	21	(5,053)	17,843,361	0.52	892,168
	GBP	66,231,037	56,453	-	66,287,490	1.93	3,314,375
	JPY	25,326,479	86,272	23,188	25,435,939	0.74	1,271,797
	KRW	5,488,585	-	-	5,488,585	0.16	274,429

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

As at December 31, 2023	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
	NOK	8,978,373	-	-	8,978,373	0.26	448,919
	SEK	4,974,219	-	-	4,974,219	0.14	248,711
	SGD	4,598,235	-	-	4,598,235	0.13	229,912
	TWD	10,310,654	49,960	-	10,360,614	0.30	518,031
	USD	486,293,367	127,488,056	(396,054,363)	217,727,060	6.33	10,886,353
	EUR	100,274,081	14,032	-	100,288,113	2.91	5,014,406
		<b>736,978,955</b>	<b>127,694,814</b>	<b>(396,036,228)</b>	<b>468,637,541</b>		<b>23,431,879</b>
<b>Compass Growth Portfolio</b>	CHF	4,643,618	14,628	-	4,658,246	0.29	232,912
	DKK	12,453,631	18	(3,537)	12,450,112	0.78	622,506
	EUR	69,968,688	7,290	-	69,975,978	4.36	3,498,799
	GBP	46,213,706	39,068	-	46,252,774	2.88	2,312,639
	JPY	17,673,200	59,879	13,911	17,746,990	1.11	887,350
	KRW	3,830,008	-	-	3,830,008	0.24	191,500
	NOK	6,265,304	-	-	6,265,304	0.39	313,265
	SEK	3,471,084	-	-	3,471,084	0.22	173,554
	SGD	3,208,701	-	-	3,208,701	0.20	160,435
	TWD	7,202,250	34,882	-	7,237,132	0.45	361,857
	USD	264,055,806	24,328,368	(181,290,701)	107,093,473	6.67	5,354,674
		<b>438,985,996</b>	<b>24,484,133</b>	<b>(181,280,327)</b>	<b>282,189,802</b>		<b>14,109,491</b>
<b>Compass Maximum Growth Portfolio</b>	CHF	1,709,915	3,226	-	1,713,141	0.39	85,657
	DKK	4,583,083	-	(1,263)	4,581,820	1.04	229,091
	EUR	25,740,035	1,720	-	25,741,755	5.86	1,287,088
	GBP	17,003,357	15,273	-	17,018,630	3.88	850,932
	JPY	6,506,179	22,834	9,276	6,538,289	1.49	326,914
	KRW	1,407,238	51	-	1,407,289	0.32	70,364
	NOK	2,307,595	-	-	2,307,595	0.53	115,380
	SEK	1,276,987	-	-	1,276,987	0.29	63,849
	SGD	1,179,681	-	-	1,179,681	0.27	58,984
	TWD	2,637,061	12,823	-	2,649,884	0.60	132,494
	USD	89,531,730	1,285,830	(52,308,398)	38,509,162	8.77	1,925,458
		<b>153,882,861</b>	<b>1,341,757</b>	<b>(52,300,385)</b>	<b>102,924,233</b>		<b>5,146,211</b>

As at December 31, 2024 and December 31, 2023, 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 December 31, 2024 and December 31, 2023, 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 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
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

  

As at December 31, 2023 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	711,149,252	290,124,589	439,671,494	1,440,945,335	1	58,445,434
Compass Conservative Balanced Portfolio	1,779,876,257	745,885,281	1,168,627,570	3,694,389,108	1	156,990,491
Compass Balanced Portfolio	1,558,264,386	602,191,497	948,751,887	3,109,207,770	1	133,226,227
Compass Balanced Growth Portfolio	590,532,242	229,128,519	347,840,795	1,167,501,556	1	50,547,014
Compass Growth Portfolio	174,756,318	53,523,186	80,721,897	309,001,401	1	14,202,199

### 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 December 31, 2024 and December 31, 2023, had prices of these securities increased or decreased by 5%, with all other variables held constant. Certain comparative figures have been revised to conform to the current year presentation. In practice, the actual trading results may differ and the differences could be material.

	Change in market prices (%)	December 31, 2024 Effect on Net Assets (\$)	December 31, 2023 Effect on Net Assets (\$)
Compass Conservative Portfolio	5	18,699,421	18,064,303
Compass Conservative Balanced Portfolio	5	107,764,385	101,720,124



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

	Change in market prices (%)	December 31, 2024 Effect on Net Assets (\$)	December 31, 2023 Effect on Net Assets (\$)
Compass Balanced Portfolio	5	175,307,589	161,699,567
Compass Balanced Growth Portfolio	5	122,444,739	110,851,644
Compass Growth Portfolio	5	72,212,514	63,503,609
Compass Maximum Growth Portfolio	5	27,757,019	21,554,176

As at December 31, 2024 and December 31, 2023, 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.

As at December 31, 2024 and December 31, 2023, the Portfolios' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

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

As at December 31, 2023	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
Compass Conservative Portfolio	50	14	24	12	100
Compass Conservative Balanced Portfolio	51	13	24	12	100
Compass Balanced Portfolio	52	16	21	11	100
Compass Balanced Growth Portfolio	50	19	21	10	100
Compass Growth Portfolio	45	25	22	8	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.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 December 31, 2024 and December 31, 2023, 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.

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 December 31, 2024 and December 31, 2023, 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

As at December 31, 2024 and December 31, 2023, the financial instruments in the Portfolios grouped by asset category, are as follows:

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
<b>Compass Conservative Portfolio</b>		
Equities	10.69	9.98
Mutual Funds	16.34	15.85
Private Equities	0.02	0.00
Real Estate Investment Trust (REITs)	0.01	0.01
Fixed Income	72.03	71.20
Short-term Investments	0.08	0.74
<b>Total investments</b>	<b>99.17</b>	<b>97.78</b>
Forward currency contracts	(0.17)	0.38
Other Net Assets (Liabilities)	1.00	1.84
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
<b>Compass Conservative Balanced Portfolio</b>		
Equities	17.45	17.14
Mutual Funds	23.74	23.14
Private Equities	0.01	0.00
Real Estate Investment Trust (REITs)	0.16	0.20
Fixed Income	57.72	57.31
Short-term Investments	0.14	0.93
<b>Total investments</b>	<b>99.22</b>	<b>98.72</b>
Forward currency contracts	(0.14)	0.33
Other Net Assets (Liabilities)	0.92	0.95
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
<b>Compass Balanced Portfolio</b>		
Equities	23.49	22.99
Mutual Funds	31.15	31.49
Private Equities	0.04	0.05
Real Estate Investment Trust (REITs)	0.20	0.23
Fixed Income	44.23	42.26
Short-term Investments	0.17	1.63
<b>Total investments</b>	<b>99.28</b>	<b>98.65</b>
Forward currency contracts	(0.09)	0.37
Other Net Assets (Liabilities)	0.81	0.98
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
<b>Compass Balanced Growth Portfolio</b>		
Equities	32.89	32.50

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
<b>Compass Balanced Growth Portfolio</b>		
Mutual Funds	35.16	35.34
Private Equities	0.06	0.08
Real Estate Investment Trust (REITs)	0.30	0.37
Fixed Income	30.68	29.90
Short-term Investments	0.24	0.67
<b>Total investments</b>	<b>99.33</b>	<b>98.86</b>
Forward currency contracts	(0.06)	0.39
Other Net Assets (Liabilities)	0.73	0.75
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
<b>Compass Growth Portfolio</b>		
Equities	42.26	40.83
Mutual Funds	38.87	40.01
Private Equities	0.11	0.16
Real Estate Investment Trust (REITs)	0.37	0.42
Fixed Income	17.11	16.96
Short-term Investments	0.31	0.44
<b>Total investments</b>	<b>99.03</b>	<b>98.82</b>
Forward currency contracts	(0.03)	0.42
Other Net Assets (Liabilities)	1.00	0.76
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2024 (%)	As at December 31, 2023 (%)
<b>Compass Maximum Growth Portfolio</b>		
Equities	53.29	52.86
Mutual Funds	44.56	44.67
Private Equities	0.06	0.10
Real Estate Investment Trust (REITs)	0.48	0.56
Short-term Investments	0.40	0.58
<b>Total investments</b>	<b>98.79</b>	<b>98.77</b>
Forward currency contracts	0.00	0.46
Other Net Assets (Liabilities)	1.21	0.77
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## 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 December 31, 2024 and December 31, 2023, 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

## 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	
<b>December 31, 2024</b>						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
Payable for open Forward Currency Contracts	3,215,028	-	3,215,028	(1)	-	3,215,027
<b>Total</b>	<b>3,215,028</b>	<b>-</b>	<b>3,215,028</b>	<b>(1)</b>	<b>-</b>	<b>3,215,027</b>
<b>December 31, 2023</b>						
Receivable for open Forward Currency Contracts	7,087,416	-	7,087,416	(84,540)	-	7,002,876
<b>Total</b>	<b>7,087,416</b>	<b>-</b>	<b>7,087,416</b>	<b>(84,540)</b>	<b>-</b>	<b>7,002,876</b>
Payable for open Forward Currency Contracts	84,540	-	84,540	(84,540)	-	-
<b>Total</b>	<b>84,540</b>	<b>-</b>	<b>84,540</b>	<b>(84,540)</b>	<b>-</b>	<b>-</b>

## 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	
<b>December 31, 2024</b>						
Receivable for open Forward Currency Contracts	4	-	4	(4)	-	-
<b>Total</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>(4)</b>	<b>-</b>	<b>-</b>
Payable for open Forward Currency Contracts	8,799,043	-	8,799,043	(4)	-	8,799,039
<b>Total</b>	<b>8,799,043</b>	<b>-</b>	<b>8,799,043</b>	<b>(4)</b>	<b>-</b>	<b>8,799,039</b>
<b>December 31, 2023</b>						
Receivable for open Forward Currency Contracts	19,753,990	-	19,753,990	(249,406)	-	19,504,584
<b>Total</b>	<b>19,753,990</b>	<b>-</b>	<b>19,753,990</b>	<b>(249,406)</b>	<b>-</b>	<b>19,504,584</b>
Payable for open Forward Currency Contracts	249,406	-	249,406	(249,406)	-	-
<b>Total</b>	<b>249,406</b>	<b>-</b>	<b>249,406</b>	<b>(249,406)</b>	<b>-</b>	<b>-</b>

## 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	
<b>December 31, 2024</b>						
Receivable for open Forward Currency Contracts	5	-	5	(5)	-	-
<b>Total</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>(5)</b>	<b>-</b>	<b>-</b>
Payable for open Forward Currency Contracts	6,677,505	-	6,677,505	(5)	-	6,677,500
<b>Total</b>	<b>6,677,505</b>	<b>-</b>	<b>6,677,505</b>	<b>(5)</b>	<b>-</b>	<b>6,677,500</b>
<b>December 31, 2023</b>						

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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	
Receivable for open Forward Currency Contracts	24,336,320	-	24,336,320	(10)	-	24,336,310
<b>Total</b>	24,336,320	-	24,336,320	(10)	-	24,336,310
Payable for open Forward Currency Contracts	10	-	10	(10)	-	-
<b>Total</b>	10	-	10	(10)	-	-

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	
<b>December 31, 2024</b>						
Receivable for open Forward Currency Contracts	5	-	5	(5)	-	-
<b>Total</b>	5	-	5	(5)	-	-
Payable for open Forward Currency Contracts	2,305,022	-	2,305,022	(5)	-	2,305,017
<b>Total</b>	2,305,022	-	2,305,022	(5)	-	2,305,017
<b>December 31, 2023</b>						
Receivable for open Forward Currency Contracts	13,483,279	-	13,483,279	(382)	-	13,482,897
<b>Total</b>	13,483,279	-	13,483,279	(382)	-	13,482,897
Payable for open Forward Currency Contracts	382	-	382	(382)	-	-
<b>Total</b>	382	-	382	(382)	-	-

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	
<b>December 31, 2024</b>						
Receivable for open Forward Currency Contracts	3	-	3	(3)	-	-
<b>Total</b>	3	-	3	(3)	-	-
Payable for open Forward Currency Contracts	546,879	-	546,879	(3)	-	546,876
<b>Total</b>	546,879	-	546,879	(3)	-	546,876
<b>December 31, 2023</b>						
Receivable for open Forward Currency Contracts	6,714,042	-	6,714,042	(5)	-	6,714,037
<b>Total</b>	6,714,042	-	6,714,042	(5)	-	6,714,037
Payable for open Forward Currency Contracts	5	-	5	(5)	-	-
<b>Total</b>	5	-	5	(5)	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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	
<b>December 31, 2024</b>						
Receivable for open Forward Currency Contracts	1	-	1	(1)	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
Payable for open Forward Currency Contracts	95	-	95	(1)	-	94
<b>Total</b>	<b>95</b>	<b>-</b>	<b>95</b>	<b>(1)</b>	<b>-</b>	<b>94</b>
<b>December 31, 2023</b>						
Receivable for open Forward Currency Contracts	2,034,726	-	2,034,726	(2)	-	2,034,724
<b>Total</b>	<b>2,034,726</b>	<b>-</b>	<b>2,034,726</b>	<b>(2)</b>	<b>-</b>	<b>2,034,724</b>
Payable for open Forward Currency Contracts	2	-	2	(2)	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>

## 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:

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Portfolio	December 31, 2024 (In \$000's)	December 31, 2023 (In \$000's)
Compass Conservative Portfolio	166,265	164,648
Compass Conservative Balanced Portfolio	480,031	496,493
Compass Balanced Portfolio	424,589	389,813
Compass Balanced Growth Portfolio	157,579	134,215

The following is a summary of information related to the Portfolios' investments in underlying funds as at December 31, 2024 and December 31, 2023:

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				
<b>Compass Conservative Portfolio</b>				
Passive - Long Only	1	140,027	11.22%	7.37%
Active - Long Only	2	170,421	1.49%	8.97%
<b>Compass Conservative Balanced Portfolio</b>				
Passive - Long Only	4	752,645	2.63%	12.16%
Active - Long Only	4	716,289	5.56%	11.57%
<b>Compass Balanced Portfolio</b>				
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%
<b>Compass Balanced Growth Portfolio</b>				
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%
<b>Compass Growth Portfolio</b>				
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%
<b>Compass Maximum Growth Portfolio</b>				
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%
December 31, 2023				
<b>Compass Conservative Portfolio</b>				
Passive - Long Only	1	118,557	10.93%	6.38%
Active - Long Only	2	175,778	1.60%	9.46%

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (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
<b>Compass Conservative Balanced Portfolio</b>				
Passive - Long Only	4	625,770	2.50%	10.70%
Active - Long Only	3	726,672	3.70%	12.43%
<b>Compass Balanced Portfolio</b>				
Private Equity	3	2,942	1.40%	0.05%
Passive - Long Only	5	1,039,803	0.82%	15.93%
Active - Long Only	3	1,015,275	5.18%	15.56%
<b>Compass Balanced Growth Portfolio</b>				
Private Equity	3	2,906	1.39%	0.08%
Passive - Long Only	6	560,385	0.44%	16.28%
Active - Long Only	4	655,738	2.87%	19.05%
<b>Compass Growth Portfolio</b>				
Private Equity	3	2,524	1.21%	0.16%
Passive - Long Only	6	300,418	0.24%	18.72%
Active - Long Only	4	341,584	1.49%	21.28%
<b>Compass Maximum Growth Portfolio</b>				
Private Equity	3	436	0.21%	0.10%
Passive - Long Only	5	102,485	0.08%	23.34%
Active - Long Only	5	93,588	0.41%	21.32%

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

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

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.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

For the year ended December 31, 2024, the Portfolios paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$331,854 (December 31, 2023 - \$285,728). For the year ended December 31, 2024, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$70,941 (December 31, 2023 - \$26,000).

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

Portfolio	Series	December 31, 2024 %	December 31, 2023 %
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

### 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 years ended December 31, 2024 and 2023 are recorded as transaction costs in the Statements of Comprehensive Income of each Portfolio.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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. 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 years ended December 31, 2024 and 2023 are as follows:

Portfolio	Expenses for the year ended December 31, 2024 \$	Expenses for the year ended December 31, 2023 \$
Compass Conservative Portfolio	89,155	72,388
Compass Conservative Balanced Portfolio	285,981	222,375
Compass Balanced Portfolio	326,715	242,432
Compass Balanced Growth Portfolio	174,601	127,237
Compass Growth Portfolio	83,090	58,104
Compass Maximum Growth Portfolio	24,684	15,729

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2024 and 2023, are as follows:

Portfolio	Expenses for the year ended December 31, 2024 \$	Expenses for the year ended December 31, 2023 \$
Compass Conservative Portfolio	14,335	8,881
Compass Conservative Balanced Portfolio	45,928	27,325
Compass Balanced Portfolio	52,488	29,843
Compass Balanced Growth Portfolio	28,043	15,671
Compass Growth Portfolio	13,339	7,166
Compass Maximum Growth Portfolio	3,950	1,940

### 9. Commitments:

Investments in private equity funds are funded over time in response to capital calls from the private equity fund managers. As at December 31, 2024 and December 31, 2023, the committed amount, capital called and remaining capital commitment, as applicable, are as follows:

	December 31, 2024			December 31, 2023		
	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	14,295,642	(13,669,185)	626,457

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

	December 31, 2024			December 31, 2023		
	Total Capital Commitments \$	Capital Called \$	Remaining Capital Commitment \$	Total Capital Commitments \$	Capital Called \$	Remaining Capital Commitment \$
Compass Balanced Growth Portfolio	15,000,000	(14,142,251)	857,749	16,850,917	(15,993,168)	857,749
Compass Growth Portfolio	11,500,000	(10,924,241)	575,759	12,703,096	(12,127,337)	575,759
Compass Maximum Growth Portfolio	2,250,000	(2,121,338)	128,662	2,527,638	(2,398,976)	128,662

## 10. Forward Currency Contracts:

The Portfolios held the following forward contracts as at December 31, 2024 and 2023:

### 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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
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
					(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	26,561	Pound Sterling	14,762	Jan 2/25	4	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	1,789	Pound Sterling	994	Jan 3/25	1	State Street Bank and Trust Co.	AA-	1.8
					5			
Japanese Yen	5,217,455	Canadian Dollar	47,530	Jan 6/25	(135)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	5,743,379	Canadian Dollar	52,321	Jan 6/25	(149)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	4,833,838	Canadian Dollar	44,144	Jan 7/25	(16)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	24,284,030	Canadian Dollar	221,770	Jan 7/25	(81)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	9,378,000	Canadian Dollar	13,198,597	Mar 7/25	(250,020)	Bank of Nova Scotia	A+	0.71
U.S. Dollar	79,221,000	Canadian Dollar	111,553,071	Mar 7/25	(2,054,621)	Royal Bank of Canada	AA-	0.71
					(2,305,022)			

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

December 31, 2024

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Compass Growth Portfolio								
Canadian Dollar	18,528	Pound Sterling	10,297	Jan 2/25	2	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	1,243	Pound Sterling	691	Jan 3/25	1	State Street Bank and Trust Co.	AA-	1.8
					3			
Japanese Yen	3,612,084	Canadian Dollar	32,905	Jan 6/25	(94)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	4,102,414	Canadian Dollar	37,372	Jan 6/25	(106)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	3,625,379	Canadian Dollar	33,108	Jan 7/25	(12)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	16,478,448	Canadian Dollar	150,487	Jan 7/25	(55)	State Street Bank and Trust Co.	AA-	109.5
U.S. Dollar	1,465,000	Canadian Dollar	2,062,903	Mar 7/25	(37,995)	Royal Bank of Canada	AA-	0.71
U.S. Dollar	19,611,000	Canadian Dollar	27,614,739	Mar 7/25	(508,617)	Royal Bank of Canada	AA-	0.71
					(546,879)			
Compass Maximum Growth Portfolio								
Canadian Dollar	7,070	Pound Sterling	3,929	Jan 2/25	1	State Street Bank and Trust Co.	AA-	1.8
Canadian Dollar	471	Pound Sterling	262	Jan 3/25	-	State Street Bank and Trust Co.	AA-	1.8
					1			
Japanese Yen	1,204,028	Canadian Dollar	10,968	Jan 6/25	(31)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,640,966	Canadian Dollar	14,949	Jan 6/25	(43)	State Street Bank and Trust Co.	AA-	109.77
Japanese Yen	1,208,460	Canadian Dollar	11,036	Jan 7/25	(4)	State Street Bank and Trust Co.	AA-	109.5
Japanese Yen	5,203,720	Canadian Dollar	47,522	Jan 7/25	(17)	State Street Bank and Trust Co.	AA-	109.5
					(95)			

December 31, 2023

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
<b>Compass Conservative Portfolio</b>								
Canadian Dollar	4,623	Japanese Yen	493,199	Jan 4/24	12	State Street Bank and Trust Co.	AA-	0.01

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

December 31, 2023

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
U.S. Dollar	48,000,000	Canadian Dollar	66,037,200	Feb 14/24	2,472,564	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	1,000,000	Canadian Dollar	1,375,775	Feb 14/24	51,512	Toronto-Dominion Bank	AA-	0.73
U.S. Dollar	1,000,000	Canadian Dollar	1,374,735	Feb 14/24	50,472	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	131,120,000	Canadian Dollar	177,415,915	Mar 7/24	3,828,347	Royal Bank of Canada	AA-	0.74
U.S. Dollar	20,337,000	Canadian Dollar	27,519,825	Mar 7/24	596,012	Bank of Nova Scotia	A+	0.74
U.S. Dollar	3,031,000	Canadian Dollar	4,101,187	Mar 7/24	88,497	Royal Bank of Canada	AA-	0.74
					7,087,416			
Danish Krone	2,252	Canadian Dollar	441	Jan 2/24	-	State Street Bank and Trust Co.	AA-	5.10
Danish Krone	1,611	Canadian Dollar	315	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
Canadian Dollar	9,341,130	U.S. Dollar	6,992,000	Mar 7/24	(84,539)	Royal Bank of Canada	AA-	1.34
					(84,540)			
Compass Conservative Balanced Portfolio								
Canadian Dollar	9,246	Japanese Yen	986,399	Jan 4/24	23	State Street Bank and Trust Co.	AA-	0.01
U.S. Dollar	137,000,000	Canadian Dollar	188,481,175	Feb 14/24	7,057,111	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	10,500,000	Canadian Dollar	14,445,638	Feb 14/24	540,873	Toronto-Dominion Bank	AA-	0.73
U.S. Dollar	2,000,000	Canadian Dollar	2,749,471	Feb 14/24	100,944	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	352,049,000	Canadian Dollar	476,350,637	Mar 7/24	10,278,872	Royal Bank of Canada	AA-	0.74
U.S. Dollar	60,606,000	Canadian Dollar	82,011,433	Mar 7/24	1,776,167	Bank of Nova Scotia	A+	0.74
					19,753,990			
Danish Krone	13,191	Canadian Dollar	2,586	Jan 2/24	(3)	State Street Bank and Trust Co.	AA-	5.10
U.S. Dollar	1,331,408	Canadian Dollar	1,758,498	Jan 2/24	(5,685)	Royal Bank of Canada	AA-	0.76
Danish Krone	9,343	Canadian Dollar	1,830	Jan 3/24	(3)	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
Canadian Dollar	26,929,228	U.S. Dollar	20,157,000	Mar 7/24	(243,714)	Royal Bank of Canada	AA-	1.34
					(249,406)			

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

December 31, 2023

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate
Compass Balanced 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	285,500,000	Canadian Dollar	392,783,763	Feb 14/24	14,706,607	State Street Bank and Trust Co.	AA-	0.73
U.S. Dollar	18,000,000	Canadian Dollar	24,763,950	Feb 14/24	927,212	Toronto-Dominion Bank	AA-	0.73
U.S. Dollar	255,862,000	Canadian Dollar	346,201,883	Mar 7/24	7,470,474	Royal Bank of Canada	AA-	0.74
U.S. Dollar	39,253,000	Canadian Dollar	53,116,767	Mar 7/24	1,150,379	Bank of Nova Scotia	A+	0.74
Canadian Dollar	17,961,591	U.S. Dollar	13,629,000	Mar 7/24	81,613	Royal Bank of Canada	AA-	1.32
					24,336,320			
Danish Krone	18,982	Canadian Dollar	3,721	Jan 2/24	(4)	State Street Bank and Trust Co.	AA-	5.10
Danish Krone	13,209	Canadian Dollar	2,587	Jan 3/24	(5)	State Street Bank and Trust Co.	AA-	5.11
Canadian Dollar	13,926	Japanese Yen	1,481,753	Jan 5/24	(1)	State Street Bank and Trust Co.	AA-	0.01
					(10)			
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 YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

December 31, 2023

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 YEAR ENDED DECEMBER 31, 2024 (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 YEAR ENDED DECEMBER 31, 2024 (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 December 31, 2024 and December 31, 2023. 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 December 31, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2.

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
<b>Total investment portfolio</b>	<b>513,705,611</b>	<b>1,326,393,768</b>	<b>43,947,874</b>	<b>1,884,047,253</b>
Forwards	-	1	-	1
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(3,215,028)</b>	<b>-</b>	<b>(3,215,028)</b>

Compass Conservative Portfolio		Fair value as at December 31, 2023		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	185,359,023	-	-	185,359,023
Fixed Income	-	1,256,369,731	66,018,654	1,322,388,385
Mutual Funds	294,335,140	-	-	294,335,140
Private Equities	-	-	6,203	6,203
Real Estate Investment Trust (REITs)	142,644	-	-	142,644
Short-term Investments	-	13,671,232	-	13,671,232
<b>Total investment portfolio</b>	<b>479,836,807</b>	<b>1,270,040,963</b>	<b>66,024,857</b>	<b>1,815,902,627</b>
Forwards	-	7,087,416	-	7,087,416
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(84,540)</b>	<b>-</b>	<b>(84,540)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

## 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
<b>Total investment portfolio</b>	<b>2,558,981,967</b>	<b>3,485,942,600</b>	<b>95,092,330</b>	<b>6,140,016,897</b>
Forwards	-	4	-	4
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(8,799,043)</b>	<b>-</b>	<b>(8,799,043)</b>

## Compass Conservative Balanced Portfolio

Fair value as at December 31, 2023

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,002,429,923	-	-	1,002,429,923
Fixed Income	-	3,146,908,808	203,648,799	3,350,557,607
Mutual Funds	1,352,442,066	-	-	1,352,442,066
Private Equities	-	-	19,261	19,261
Real Estate Investment Trust (REITs)	11,968,235	-	-	11,968,235
Short-term Investments	-	54,773,726	-	54,773,726
<b>Total investment portfolio</b>	<b>2,366,840,224</b>	<b>3,201,682,534</b>	<b>203,668,060</b>	<b>5,772,190,818</b>
Forwards	-	19,753,990	-	19,753,990
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(249,406)</b>	<b>-</b>	<b>(249,406)</b>

## 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
<b>Total investment portfolio</b>	<b>3,869,175,020</b>	<b>3,026,206,495</b>	<b>109,678,569</b>	<b>7,005,060,084</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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 (\$)
Forwards	-	5	-	5
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(6,677,505)</b>	<b>-</b>	<b>(6,677,505)</b>

Compass Balanced Portfolio		Fair value as at December 31, 2023		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,500,430,225	-	-	1,500,430,225
Fixed Income	-	2,581,635,096	176,318,741	2,757,953,837
Mutual Funds	2,055,242,088	-	-	2,055,242,088
Private Equities	-	-	2,957,164	2,957,164
Real Estate Investment Trust (REITs)	14,746,766	-	-	14,746,766
Short-term Investments	-	106,656,157	-	106,656,157
<b>Total investment portfolio</b>	<b>3,570,419,079</b>	<b>2,688,291,253</b>	<b>179,275,905</b>	<b>6,437,986,237</b>
Forwards	-	24,336,320	-	24,336,320
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(10)</b>

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
<b>Total investment portfolio</b>	<b>2,584,612,197</b>	<b>1,128,637,376</b>	<b>42,872,521</b>	<b>3,756,122,094</b>
Forwards	-	5	-	5
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(2,305,022)</b>	<b>-</b>	<b>(2,305,022)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

## Compass Balanced Growth Portfolio

Fair value as at December 31, 2023

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,118,804,966	-	-	1,118,804,966
Fixed Income	-	963,679,502	65,360,130	1,029,039,632
Mutual Funds	1,216,385,499	-	-	1,216,385,499
Private Equities	-	-	2,911,959	2,911,959
Real Estate Investment Trust (REITs)	12,545,853	-	-	12,545,853
Short-term Investments	-	23,115,289	-	23,115,289
<b>Total investment portfolio</b>	<b>2,347,736,318</b>	<b>986,794,791</b>	<b>68,272,089</b>	<b>3,402,803,198</b>
Forwards	-	13,483,279	-	13,483,279
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(382)</b>	<b>-</b>	<b>(382)</b>

## 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
<b>Total investment portfolio</b>	<b>1,480,231,878</b>	<b>316,423,731</b>	<b>1,978,706</b>	<b>1,798,634,315</b>
Forwards	-	3	-	3
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(546,879)</b>	<b>-</b>	<b>(546,879)</b>

## Compass Growth Portfolio

Fair value as at December 31, 2023

	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	655,454,721	-	-	655,454,721
Fixed Income	-	272,252,637	-	272,252,637
Mutual Funds	642,134,915	-	-	642,134,915
Private Equities	-	-	2,524,280	2,524,280
Real Estate Investment Trust (REITs)	6,707,032	-	-	6,707,032
Short-term investments	-	7,138,178	-	7,138,178
<b>Total investment portfolio</b>	<b>1,304,296,668</b>	<b>279,390,815</b>	<b>2,524,280</b>	<b>1,586,211,763</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Compass Growth Portfolio		Fair value as at December 31, 2023		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Forwards	-	6,714,042	-	6,714,042
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>

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
<b>Total investment portfolio</b>	<b>554,821,108</b>	<b>2,239,146</b>	<b>319,268</b>	<b>557,379,522</b>
Forwards	-	1	-	1
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(95)</b>	<b>-</b>	<b>(95)</b>

Compass Maximum Growth Portfolio		Fair value as at December 31, 2023		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	232,076,884	-	-	232,076,884
Mutual Funds	196,132,599	-	-	196,132,599
Private Equities	-	-	435,928	435,928
Real Estate Investment Trust (REITs)	2,438,108	-	-	2,438,108
Short-term investments	-	2,536,606	-	2,536,606
<b>Total investment portfolio</b>	<b>430,647,591</b>	<b>2,536,606</b>	<b>435,928</b>	<b>433,620,125</b>
Forwards	-	2,034,726	-	2,034,726
Liabilities				
<b>Forwards</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

The following are reconciliations of the Portfolios' Level 3 fair value measurements, where applicable, from January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023:

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

## 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)
<b>Ending Balance (December 31, 2024)</b>	<b>43,637,886</b>	<b>-</b>	<b>309,988</b>	<b>43,947,874</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	83,434	-	(6,956)	76,478

## Fair value measurements using Level 3 inputs

Compass Conservative Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2023)	42,850,857	-	4,050	42,854,907
Purchases	21,524,947	-	2,153	21,527,100
Sales	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	1,642,850	-	-	1,642,850
<b>Ending Balance (December 31, 2023)</b>	<b>66,018,654</b>	<b>-</b>	<b>6,203</b>	<b>66,024,857</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	1,642,850	-	-	1,642,850

As at December 31, 2024 and December 31, 2023, 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 \$1,710,605 (December 31, 2023 - \$2,908,122).

## 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	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

## Fair value measurements using Level 3 inputs

Compass Conservative Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
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)
<b>Ending Balance (December 31, 2024)</b>	<b>94,303,640</b>	<b>-</b>	<b>788,690</b>	<b>95,092,330</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	262,763	-	(22,094)	240,669

## Fair value measurements using Level 3 inputs

Compass Conservative Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2023)	117,756,315	-	11,163	117,767,478
Purchases	80,974,802	-	8,098	80,982,900
Sales	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	4,917,682	-	-	4,917,682
<b>Ending Balance (December 31, 2023)</b>	<b>203,648,799</b>	<b>-</b>	<b>19,261</b>	<b>203,668,060</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	4,917,682	-	-	4,917,682

As at December 31, 2024 and December 31, 2023, 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 \$3,696,703 (December 31, 2023 - \$8,876,123)

## 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)



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
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

Fair value measurements using Level 3 inputs				
Compass Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2023)	102,456,222	-	3,924,198	106,380,420
Purchases	69,699,829	-	1,841,861	71,541,690
Sales	-	-	-	-
Return of capital	-	-	(169,647)	(169,647)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	4,162,690	-	(2,639,248)	1,523,442
Ending Balance (December 31, 2023)	176,318,741	-	2,957,164	179,275,905
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	4,162,690	-	(2,639,248)	1,523,442

As at December 31, 2024 and December 31, 2023, 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 \$142,619 (December 31, 2023 - \$147,858).

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 \$4,187,586 (December 31, 2023 - \$7,594,462).

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)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Balanced Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
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
<b>Ending Balance (December 31, 2024)</b>	<b>40,569,177</b>	<b>-</b>	<b>2,303,344</b>	<b>42,872,521</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	(54,767)	-	633,554	578,787

Fair value measurements using Level 3 inputs				
Compass Balanced Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2023)	36,178,931	-	3,785,251	39,964,182
Purchases	27,674,932	-	2,043,438	29,718,370
Sales	-	-	-	-
Return of capital	-	-	(163,218)	(163,218)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	1,506,267	-	(2,753,512)	(1,247,245)
<b>Ending Balance (December 31, 2023)</b>	<b>65,360,130</b>	<b>-</b>	<b>2,911,959</b>	<b>68,272,089</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	1,506,267	-	(2,753,512)	(1,247,245)

As at December 31, 2024 and December 31, 2023, 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 \$115,167 (December 31, 2023 - \$145,598).

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 \$1,590,312 (December 31, 2023 - \$2,810,359).

Fair value measurements using Level 3 inputs			
Compass Growth Portfolio	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2024)	-	2,524,280	2,524,280

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

## Fair value measurements using Level 3 inputs

Compass Growth Portfolio	Equities (\$)	Private Equities (\$)	Total (\$)
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
<b>Ending Balance (December 31, 2024)</b>	<b>-</b>	<b>1,978,706</b>	<b>1,978,706</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	-	514,074	514,074

## Fair value measurements using Level 3 inputs

Compass Growth Portfolio	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2023)	3,346,269	3,346,269
Purchases	1,610,912	1,610,912
Sales	-	-
Return of capital	(144,869)	(144,869)
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized gain (loss)	(2,288,032)	(2,288,032)
<b>Ending Balance (December 31, 2023)</b>	<b>2,524,280</b>	<b>2,524,280</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	(2,288,032)	(2,288,032)

As at December 31, 2024 and December 31, 2023, 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 \$80,879 (December 31, 2023 - \$126,214).

## Fair value measurements using Level 3 inputs

Compass Maximum Growth Portfolio	Private Equities (\$)	Total (\$)
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	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

## Fair value measurements using Level 3 inputs

<b>Compass Maximum Growth Portfolio</b>	<b>Private Equities (\$)</b>	<b>Total (\$)</b>
Net realized gains (losses)	(202,513)	(202,513)
Net change in unrealized gain (loss)	255,083	255,083
<b>Ending Balance (December 31, 2024)</b>	<b>319,268</b>	<b>319,268</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2024	96,045	96,045

## Fair value measurements using Level 3 inputs

<b>Compass Maximum Growth Portfolio</b>	<b>Private Equities (\$)</b>	<b>Total (\$)</b>
Beginning Balance (January 1, 2023)	567,349	567,349
Purchases	306,087	306,087
Sales	-	-
Return of capital	(24,483)	(24,483)
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized gain (loss)	(413,025)	(413,025)
<b>Ending Balance (December 31, 2023)</b>	<b>435,928</b>	<b>435,928</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	(413,025)	(413,025)

As at December 31, 2024 and December 31, 2023, 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 \$15,963 (December 31, 2023 - \$21,796).



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