

ANNUAL REPORT

DECEMBER 31, 2023

A photograph of a man and a woman in a white canoe on a calm lake. The man is in the foreground, wearing a light green shirt and khaki shorts, holding a wooden paddle. The woman is in the background, wearing a brown shirt and green shorts, looking back at the camera. The water is slightly rippled, and the background shows a distant shoreline with trees under a bright sky.

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



AUDITED FINANCIAL STATEMENTS
For the years ended December 31, 2023 and December 31, 2022
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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)

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, 2023 and 2022 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, 2023 and 2022;
- 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.

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.

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.

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.

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 26, 2024

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 11)	\$ 1,815,902,627	\$ 1,926,218,467
Cash	25,433,001	52,034,188
Amount receivable for units issued	363,848	341,763
Amount receivable for securities sold	1,639,058	5,616,957
Dividends and distributions receivable	1,085,605	806,952
Interest and other receivable	11,006,793	14,440,271
Amount receivable on open forward contracts (Note 10)	7,087,416	461,457
Total Assets	1,862,518,348	1,999,920,055
Liabilities		
Current liabilities		
Amount payable for securities purchased	1,572,359	35,950,884
Amount payable on open forward contracts (Note 10)	84,540	806,695
Amount payable for units redeemed	679,483	1,389,691
Accrued expenses	549,837	578,485
Distribution payable	2,462,278	1,006,142
Total liabilities excluding net assets attributable to holders of redeemable units	5,348,497	39,731,897
Net assets attributable to holders of redeemable units	\$ 1,857,169,851	\$ 1,960,188,158
Net assets attributable to holders of redeemable units, Series A	\$ 868,864,347	\$ 896,068,342
Redeemable units outstanding, Series A	62,567,605	67,497,994
Net assets attributable to holders of redeemable units per unit, Series A	\$ 13.89	\$ 13.28
Net assets attributable to holders of redeemable units, Series O	\$ 369,052,503	\$ 438,243,840
Redeemable units outstanding, Series O	26,256,129	32,514,885
Net assets attributable to holders of redeemable units per unit, Series O	\$ 14.06	\$ 13.48
Net assets attributable to holders of redeemable units, Series F1	\$ 567,648,845	\$ 593,900,483
Redeemable units outstanding, Series F1	39,094,662	42,831,213
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 14.52	\$ 13.87
Net assets attributable to holders of redeemable units, Series P	\$ 51,604,156	\$ 31,975,493
Redeemable units outstanding, Series P	4,961,958	3,224,768
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.40	\$ 9.92

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,

	2023	2022
Income		
Net gain (loss) on investments		
Dividend Income	\$ 7,784,241	\$ 7,116,331
Income distribution from underlying funds	7,142,110	6,864,293
Interest for distribution purposes	67,612,081	59,409,815
Management fee distribution from underlying funds	118,281	115,766
Net realized gain (loss) on sale of investments	49,795,580	(5,730,785)
Net change in unrealized appreciation (depreciation) on investments	46,441,945	(250,595,463)
Capital gain distribution from underlying funds	1,087,329	3,945,245
Net gain (loss) on investments	179,981,567	(178,874,798)
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(2,275,612)	(27,171,156)
Net change in unrealized appreciation on forward contracts	7,348,114	448,363
Net gain (loss) on derivatives	5,072,502	(26,722,793)
Other Income		
Net realized loss on foreign currency transactions	(112,809)	(41,466)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(96,335)	296,620
Other Income	(209,144)	255,154
Total Income (net)	184,844,925	(205,342,437)
Expenses		
Management fees (Note 5)	13,583,265	15,268,124
Administration expense (Note 8)	126,965	105,729
Independent review committee fees (Note 8)	8,972	2,416
Transfer agent expense	626,744	731,061
Professional fees	45,883	40,245
Legal fees	27,434	3,283
Custodian fees	184,413	269,757
Securityholder reporting fees	67,744	115,955
Miscellaneous expenses	-	79
Interest expense	796	3,342
Withholding taxes	810,318	525,817
Transaction costs (Note 7)	83,767	86,239
Total Expenses	15,566,301	17,152,047
Expenses (absorbed) reimbursed to manager (Note 5)	-	(15,019)
Net Expenses	15,566,301	17,137,028
Increase (decrease) in net assets attributable to holders of redeemable units	169,278,624	(222,479,465)
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ 73,783,289	\$ (104,939,754)
Series O	38,675,767	(49,366,297)
Series F1	52,683,623	(68,796,362)
Series P	4,135,945	622,948
Total increase (decrease) in net assets attributable to holders of redeemable units	169,278,624	(222,479,465)
Weighted average number of redeemable units per Series		
Series A	64,385,731	71,534,046
Series O	29,465,583	35,502,467

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2023		2022	
Series F1	40,188,445		47,913,536	
Series P	4,253,452		952,874	
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series				
Series A	\$	1.15	\$	(1.47)
Series O	\$	1.31	\$	(1.39)
Series F1	\$	1.31	\$	(1.44)
Series P	\$	0.97	\$	0.65

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,

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 896,068,342	\$ 1,134,739,484
Series O	\$ 438,243,840	\$ 599,367,318
Series F1	\$ 593,900,483	\$ 789,168,467
Series P	\$ 31,975,493	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	73,783,289	(104,939,754)
Series O	38,675,767	(49,366,297)
Series F1	52,683,623	(68,796,362)
Series P	4,135,945	622,948
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(26,783,633)	(19,748,877)
Series O	(17,665,477)	(16,352,543)
Series F1	(21,922,439)	(19,255,230)
Series P	(1,614,306)	(257,587)
<i>Capital gains</i>		
Series A	(7,336,261)	-
Series O	(3,509,774)	-
Series F1	(4,176,301)	-
Series P	(604,196)	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
<i>Proceeds for redeemable units issued</i>		
Series A	108,555,196	133,926,931
Series O	30,909,448	36,947,450
Series F1	63,732,051	100,887,365
Series P	19,161,880	34,241,265
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	33,880,640	19,603,485
Series O	17,766,040	15,033,231
Series F1	25,296,513	18,733,019
Series P	2,212,420	257,587
<i>Payments for redeemable units redeemed</i>		
Series A	(209,303,226)	(267,512,927)
Series O	(135,367,341)	(147,385,319)
Series F1	(141,865,085)	(226,836,776)
Series P	(3,663,080)	(2,888,720)
Net assets attributable to holders of redeemable units, end of year		
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
Redeemable units outstanding, beginning of year		
Series A	67,497,994	75,881,732
Series O	32,514,885	39,389,682

COMPASS CONSERVATIVE PORTFOLIO

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

	2023	2022
Series F1	42,831,213	50,469,534
Series P	3,224,768	-
<i>Redeemable units issued</i>		
Series A	7,971,961	9,636,609
Series O	2,225,564	2,564,718
Series F1	4,461,501	6,905,519
Series P	1,875,550	3,485,183
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	2,468,659	1,483,297
Series O	1,279,298	1,120,216
Series F1	1,766,066	1,356,575
Series P	214,597	25,975
<i>Redeemable units redeemed</i>		
Series A	(15,371,009)	(19,503,644)
Series O	(9,763,618)	(10,559,731)
Series F1	(9,964,118)	(15,900,415)
Series P	(352,957)	(286,390)
Redeemable units outstanding, end of year		
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

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 169,278,624	\$ (222,479,465)
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	3,605	(8,120)
Proceeds from sale of investments	726,275,029	1,286,225,520
Purchase of investments	(548,179,947)	(953,770,140)
Net realized (gain) loss on sale of investments	(49,795,580)	5,730,785
Net change in unrealized (appreciation) depreciation on investments	(46,441,945)	250,595,463
Net change in unrealized appreciation on forward contracts	(7,348,114)	(448,363)
Dividend income, net of withholding taxes	(6,973,923)	(6,590,514)
Dividend received, net of withholding taxes	6,695,270	6,989,915
Interest for distribution purposes	(67,611,285)	(59,406,473)
Interest received	71,044,763	57,735,546
Amortization income	(1,942,343)	(1,139,380)
	245,004,154	363,434,774
Net change in non-cash working capital	(28,648)	(141,236)
Net Cash from operating activities	244,975,506	363,293,538
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	111,470,824	149,239,156
Distributions to holders of redeemable units, net of reinvested distributions	(3,000,638)	(980,773)
Payment on redemption of redeemable units*	(380,043,274)	(487,926,918)
Net Cash used in financing activities	(271,573,088)	(339,668,535)
Unrealized foreign exchange gain (loss) on cash	(3,605)	8,120
Net increase (decrease) in cash during the year	(26,601,187)	23,633,123
Cash, beginning of year	52,034,188	28,401,065
Cash, end of year	\$ 25,433,001	\$ 52,034,188

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$110,865,666 (2022 - \$157,584,637) and \$(110,865,666) (2022 - \$(157,584,637)), respectively.

See accompanying notes to financial statements

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (9.98%)					
Abbott Laboratories	16,134	\$	2,239,964	\$	2,353,116
AbbVie Inc.	3,297		647,918		677,016
Accenture PLC Cl. A	3,355		996,151		1,559,985
Admiral Group PLC	12,659		576,184		573,859
Adobe Inc.	827		450,616		653,764
Adyen NV	274		661,838		467,578
Air Liquide SA	3,160		576,143		814,099
Alimentation Couche-Tard Inc.	23,450		972,839		1,829,803
Allegion PLC	6,085		824,182		1,021,493
Allfunds Group PLC	32,043		552,102		301,154
Alphabet Inc. Cl. C	18,010		1,461,629		3,363,175
AltaGas, Ltd.	9,669		242,171		268,992
Altus Group Limited	9,029		471,658		380,482
Amazon.com, Inc.	12,442		1,744,110		2,504,924
American Electric Power Company, Inc.	8,287		920,527		891,852
AMETEK, Inc.	5,469		553,606		1,194,908
Amphenol Corporation Cl. A	32,607		2,379,222		4,283,001
Antin Infrastructure Partners SA	3,363		124,509		67,789
Aon PLC Cl. A	4,850		1,712,375		1,870,238
AptarGroup, Inc.	6,132		810,428		1,004,438
Arthur J. Gallagher & Co.	9,818		1,646,594		2,925,541
Ashtead Group PLC	12,828		1,089,915		1,183,406
ASM International NV	727		420,869		499,767
ASML Holding NV	714		592,487		711,989
AstraZeneca PLC	5,120		840,951		916,641
AutoStore Holdings Ltd.	108,631		439,499		283,069
Azelis Group NV	20,044		707,474		650,321
BAE Systems PLC	61,814		776,993		1,159,388
Bank of Montreal	12,062		1,111,874		1,581,449
BayCurrent Consulting, Inc.	3,600		161,560		167,498
Becton, Dickinson and Company	7,003		1,981,688		2,262,578
Bio-Rad Laboratories, Inc. Cl. A	1,247		762,150		533,523
Bird Construction Inc.	133,956		2,675,462		1,928,966
BorgWarner Inc.	10,186		670,200		483,866
Boyd Group Services Inc.	5,525		1,129,307		1,538,657
Brookfield Asset Management Ltd. Cl. A	8,016		272,240		426,612
Brookfield Corporation Cl. A	23,340		1,052,959		1,240,521
BRP Inc. Sub. Voting	536		49,944		50,824
Bunzl PLC	29,228		1,258,495		1,574,755
BWX Technologies, Inc.	9,967		630,948		1,013,356
Canadian National Railway Company	8,974		1,074,977		1,494,620
Canadian Natural Resources Limited	8,139		471,155		706,546
Canadian Pacific Kansas City Limited	9,642		658,425		1,010,867
Carrier Global Corporation	11,633		414,916		885,552
CCL Industries Inc. Cl. B	3,829		191,736		228,170
CDW Corporation	1,563		360,952		470,792

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Cencora Inc Cl. A	8,725	1,623,203	2,374,411
CGI Inc.	14,226	1,528,037	2,019,381
Chartwell Retirement Residences	59,101	660,505	692,664
Chugai Pharmaceutical Co., Ltd.	13,200	483,464	662,660
CME Group Inc. Cl. A	10,179	2,167,298	2,840,506
Cognizant Technology Solutions Corp. Cl. A	11,035	926,855	1,104,394
Colliers International Group Inc.	6,970	793,074	1,168,172
Compass Group PLC	38,358	1,158,200	1,390,301
Constellation Software Inc.	847	1,448,378	2,782,624
Constellation Software Inc., Warrants (Exp. 03/31/40)	840	-	-
Danaher Corporation	5,037	1,329,285	1,544,027
DBS Group Holdings Limited	21,586	635,062	724,084
Deutsche Boerse AG	4,849	1,064,874	1,322,857
DNB Bank ASA	16,164	422,237	455,350
Dollar General Corporation	5,450	1,398,485	981,766
Dollarama Inc.	20,233	1,124,981	1,932,050
DSV A/S	2,116	484,206	492,234
Edenred	9,078	755,513	718,936
Enbridge Inc.	18,057	845,941	861,319
Enghouse Systems Limited	2,435	97,557	85,468
Epiroc AB Series A	17,071	449,047	453,473
Equinor ASA	16,176	764,100	679,629
Eurofins Scientific SE	7,200	855,418	621,182
Fairfax India Holdings Corporation	5,222	92,113	105,175
Ferguson PLC	3,025	552,368	770,715
FinecoBank Banca Fineco SPA	44,313	874,036	880,588
Finning International Inc.	6,568	196,646	251,686
FLINT Corp.	320,219	147,301	8,005
FLINT Corp. Preferred	5,802	5,803,797	3,005,030
Fortis Inc.	19,416	1,028,458	1,058,366
FTI Consulting, Inc. Cl. A	4,074	803,321	1,075,062
Genmab AS	1,324	670,616	559,874
HDFC Bank Limited ADR	13,485	1,079,953	1,199,142
Hydro One Limited	5,750	174,327	228,275
iA Financial Corporation Inc.	2,810	189,867	253,827
IMCD NV	2,498	554,136	575,695
Intact Financial Corporation	4,989	765,830	1,017,057
Intercontinental Exchange, Inc.	12,445	1,514,179	2,117,842
Intuit Inc.	610	204,984	505,200
Japan Exchange Group, Inc.	14,800	366,186	414,885
Johnson & Johnson	6,195	1,148,115	1,286,629
JPMorgan Chase & Co.	6,179	725,824	1,392,691
Kaspi.kz Joint Stock Company GDR Reg S	2,093	226,709	255,146
KDDI Corporation	24,200	1,022,808	1,020,206
Koninklijke Ahold Delhaize NV	23,718	894,516	902,576
Linde Public Limited Company	1,992	543,427	1,084,069
Loblaw Companies Limited	5,885	421,796	754,928

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
LVMH Moët Hennessy Louis Vuitton SE	948	811,771	1,017,301
Manulife Financial Corporation	6,518	160,903	190,847
Marsh & McLennan Companies, Inc.	15,422	2,003,357	3,871,804
Martin Marietta Materials, Inc.	3,109	1,440,077	2,055,300
MasterCard Incorporated Cl. A	3,188	940,891	1,801,689
McCormick & Company, Incorporated	8,110	903,847	735,252
Microsoft Corporation	8,935	1,875,360	4,452,059
MonotaRO Co., Ltd.	9,800	206,963	141,781
NIKE, Inc. Cl. B	10,678	1,324,850	1,536,144
Nomura Research Institute, Ltd.	14,800	602,145	570,380
Novo Nordisk A/S Cl. B	9,576	650,296	1,311,767
Nutrien Ltd.	2,134	233,921	159,303
Nuvei Corporation Sub. Voting	10,818	645,409	376,575
Open Text Corporation	41,143	2,114,479	2,291,254
Parkland Corporation	17,250	637,700	736,747
Paychex, Inc.	12,774	1,309,832	2,016,078
PepsiCo, Inc.	4,273	626,679	961,624
Pet Valu Holdings Ltd.	14,827	469,870	426,721
Postmedia Network Canada Corp.	34,039	-	50,378
RB Global, Inc.	25,858	2,020,723	2,292,828
Recordati Industria Chimica e Farmaceutica SPA	11,831	754,403	845,065
RELX PLC	33,657	1,190,886	1,767,906
Rentokil Initial PLC	69,054	621,081	514,107
Restaurant Brands International Inc.	16,753	1,218,017	1,734,438
Rheinmetall AG	2,512	641,161	1,054,589
Richelieu Hardware, Ltd.	2,543	59,239	122,013
Roche Holding AG Non-Voting	2,730	1,248,012	1,051,603
Royal Bank of Canada	18,969	1,916,995	2,541,846
Ryan Specialty Group Holdings, Inc. Cl. A	7,306	246,643	416,469
S&P Global Inc.	2,163	608,843	1,262,567
Sampo OYJ Series A	11,964	703,781	693,207
Samsung Electronics Co., Ltd.	10,705	811,676	864,583
Saputo Inc.	5,677	181,322	152,314
Sartorius Stedim Biotech SA	1,118	463,746	391,678
Shell PLC ADR	12,826	979,970	1,118,277
SNC-Lavalin Group Inc. Cl. A	29,116	803,549	1,242,089
Softchoice Corporation	4,492	93,414	69,177
Southern Copper Corporation	5,447	546,906	621,214
Spin Master Corp. Sub. Voting	18,051	602,013	629,258
SS&C Technologies Holdings, Inc.	6,206	610,284	502,523
Stantec Inc.	6,467	273,885	687,959
State Street Corporation	10,316	1,007,092	1,058,817
Stella-Jones Inc.	573	42,009	44,190
Suncor Energy Inc.	4,980	191,841	211,401
Sundrug Co., Ltd.	5,400	206,262	229,984
Svenska Handelsbanken AB Series A	23,031	300,376	331,161
Taiwan Semiconductor Manufacturing Company Limited	63,700	1,608,761	1,630,882

COMPASS CONSERVATIVE PORTFOLIO

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AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Teleperformance SE	2,435	830,467	470,348
TELUS Corporation	7,136	172,861	168,267
TELUS International (Cda) Inc.	7,130	201,451	81,139
Texas Instruments Incorporated	3,685	636,210	832,324
TFI International Inc.	98	17,037	17,664
Thales SA	5,068	811,907	993,027
The Bank of Nova Scotia	15,603	984,238	1,006,394
The Descartes Systems Group Inc.	4,095	436,538	455,896
The Estee Lauder Companies Inc. Cl. A	3,162	588,149	612,759
The Hershey Company	2,907	516,235	718,152
The Procter & Gamble Company	13,119	1,853,325	2,547,353
The Sherwin-Williams Company	4,666	1,303,624	1,928,379
The Southern Company	9,105	776,993	845,968
The Toronto-Dominion Bank	25,538	1,673,120	2,186,564
The Weir Group PLC	18,852	457,455	600,672
Thomson Reuters Corporation	6,456	790,234	1,250,721
TMX Group Limited	37,268	930,155	1,194,439
Topdanmark A/S	7,167	465,035	453,406
Topicus.com, Inc. Sub. Voting	4,342	392,852	387,480
Toromont Industries Ltd.	1,129	42,748	131,077
Tradeweb Markets Inc. Cl. A	6,211	517,613	747,932
Tsuruha Holdings, Inc.	6,650	820,551	807,728
UnitedHealth Group Incorporated	3,745	1,831,393	2,612,509
Verisk Analytics, Inc. Cl. A	9,906	1,728,868	3,135,263
Verizon Communications Inc.	44,423	2,550,014	2,219,124
Visa Inc. Cl. A	11,990	2,430,798	4,136,271
Warner Music Group Corp. Cl. A	6,878	318,002	326,179
Waste Connections, Inc.	5,113	861,602	1,011,658
Waters Corporation	6,174	1,789,019	2,693,384
Willis Towers Watson PLC	2,009	518,113	642,081
Wolters Kluwer NV	9,722	1,230,577	1,830,273
Yellow Pages Limited	78,824	709,416	888,346
		147,476,815	185,359,023
Mutual Funds: (15.85%)			
BMO Government Bond Index ETF	2,589,145	\$ 125,598,365	\$ 118,556,949
Mawer Canadian Equity Fund Series O	1,085,282	52,822,452	88,069,120
Mawer International Equity Fund Series O	1,394,494	62,450,361	87,709,071
		240,871,178	294,335,140
Private Equities: (0.00%)			
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	6,203	6,203	6,203
		25,850	6,203

COMPASS CONSERVATIVE PORTFOLIO

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Real Estate Investment Trust (REITs): (0.01%)			
Granite Real Estate Investment Trust	1,870	\$ 138,708	\$ 142,644
		138,708	142,644
Fixed Income: (71.20%)			
407 International Inc. 6.75% Jul 27/39	1,604,436	\$ 2,158,977	\$ 1,845,527
407 International Inc. 7.13% Jul 26/40	2,864,000	4,319,483	3,634,028
Air Canada 4.00% Jul 01/25*	3,726,000	5,173,451	5,589,770
Air Canada 4.63% Aug 15/29	38,634,000	38,634,000	36,125,205
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	9,531,000	11,650,914	8,783,392
American Airlines, Inc. 8.50% May 15/29*	4,901,000	6,721,967	6,860,959
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	8,174,000	10,262,276	10,401,899
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	6,112,000	7,748,283	7,465,300
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	764,000	973,879	937,692
Bank of America Corporation 6.03% Sep 15/27	22,975,000	22,933,316	22,634,510
BCE Inc. Coupon Strip 0.00% May 15/28	570,000	491,680	465,944
BCE Inc. Coupon Strip 0.00% May 15/29	1,131,000	938,137	878,071
BCE Inc. Coupon Strip 0.00% May 15/31	2,353,000	1,794,269	1,614,142
Bell Canada 3.35% Mar 12/25	2,091,000	2,044,810	2,053,508
Bell Canada 3.55% Mar 02/26	1,675,000	1,626,559	1,643,983
Bell Canada 7.30% Feb 23/32	703,000	926,174	813,285
Bell Canada 4.75% Sep 29/44	363,000	299,519	348,939
Black Press Group Ltd. 0.01% Mar 29/24	2,139,682	2,139,681	2,113,663
BMO Nesbitt Burns Canadian Mortgage Pools 5.40% Dec 01/24	3,763,720	3,717,802	3,756,870
Bombardier Inc. 7.35% Dec 22/26	102,000	100,470	102,563
Bombardier Inc. 7.88% Apr 15/27*	5,057,000	4,813,183	6,708,591
Bombardier Inc. 7.50% Feb 01/29*	380,000	487,130	512,026
Bombardier Inc. 7.45% May 01/34*	5,032,000	6,077,650	7,617,792
British Columbia Ferry Services Inc. 6.25% Oct 13/34	500,000	701,620	581,987
British Columbia Ferry Services Inc. 5.02% Mar 20/37	2,490,000	3,299,355	2,639,663
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.25% Jan 01/27	4,568,812	4,562,233	4,543,683
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.26% Feb 01/27	6,264,189	6,255,044	6,230,613
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.34% Feb 01/27	3,199,667	3,188,500	3,191,249
Canada Housing Trust No. 1 5.42% Sep 15/24	8,169,000	8,210,767	8,189,359
Canada Housing Trust No. 1 5.28% Mar 15/26	3,300,000	3,305,390	3,306,434
Canada Housing Trust No. 1 5.25% Mar 15/27	1,085,000	1,084,583	1,085,471
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	12,626,846	12,626,389	12,218,493
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	29,534,683	28,947,764	27,981,749
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	3,159,858	2,919,921	2,936,330
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	1,872,559	1,662,266	1,693,130
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50	2,457,649	2,038,985	2,147,469

COMPASS CONSERVATIVE PORTFOLIO

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50	1,053,229	839,573	902,565
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50	909,129	599,154	775,314
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50	909,130	545,586	733,450
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50	1,818,370	753,476	1,224,199
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.30% May 12/50	53,374,124	964,102	344,263
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	29,357,251	27,964,279	28,416,939
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.35% Aug 12/27	10,634,530	9,823,969	10,061,648
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.35% Aug 12/27	2,748,238	2,496,161	2,564,463
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.35% Aug 12/27	2,987,181	2,629,867	2,719,380
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.35% Aug 12/27	2,867,709	2,412,514	2,518,307
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.35% Aug 12/27	358,416	295,393	309,664
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.35% Aug 12/27	1,875,675	1,499,414	1,628,986
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.03% Aug 12/27	66,197,856	404,475	124,452
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.35% Jan 12/29	1,289,587	954,330	1,051,065
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.35% Jan 12/29	1,641,597	887,434	1,010,222
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	62,020,473	62,020,473	63,285,691
Canadian Imperial Bank of Commerce 5.54% Mar 04/25	655,000	655,000	655,023
Canadian Imperial Bank of Commerce 5.65% Jul 15/26	16,252,000	16,252,000	16,126,603
Canadian Pacific Railway Company 6.91% Oct 01/24	239,992	283,069	241,288
CBC Monetization Trust 4.69% May 15/27	487,848	542,990	484,687
Cineplex Inc. 7.50% Feb 26/26	1,480,000	1,480,000	1,489,872
ClearStream Energy Services Inc. 8.00% Mar 23/26	6,138,256	6,138,305	5,205,732
Cogeco Communications Inc. 2.99% Sep 22/31	12,248,000	12,248,000	10,707,458
Cogeco Communications Inc. 5.30% Feb 16/33	414,000	414,000	420,997
Continental Resources, Inc. 5.75% Jan 15/31*	631,000	822,761	831,818
Corus Entertainment Inc. 6.00% Feb 28/30	6,684,000	6,684,000	4,350,170
CSS FSC Partnership 6.92% Jul 31/42	2,184,612	2,906,443	2,492,615
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	4,742,000	6,530,895	6,185,025
Enbridge Gas Inc. 8.65% Nov 10/25	597,000	795,998	635,569
Enbridge Gas Inc. 6.65% Nov 03/27	454,000	563,546	489,312
Enbridge Gas Inc. 6.10% May 19/28	188,000	227,209	200,449
Enbridge Gas Inc. 4.00% Aug 22/44	931,000	1,068,080	855,004
Enbridge Gas Inc. 3.51% Nov 29/47	931,000	995,667	786,996
Enbridge Gas Inc. 3.01% Aug 09/49	3,300,000	3,083,520	2,531,783
Enbridge Gas Inc. 5.67% Oct 06/53	4,000,000	4,000,000	4,720,770
Enbridge Inc. 5.70% Nov 09/27	6,004,000	6,001,658	6,257,504

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Enbridge Inc. 7.20% Jun 18/32	286,000	384,647	318,888
Enbridge Inc. 4.24% Aug 27/42	4,964,000	5,068,201	4,333,400
Enbridge Inc. 4.57% Mar 11/44	8,090,000	9,070,720	7,343,281
Enbridge Inc. 4.87% Nov 21/44	8,634,000	9,842,442	8,195,595
Enbridge Inc. 4.10% Sep 21/51	6,904,000	6,881,493	5,754,807
Enbridge Pipelines Inc. 8.20% Feb 15/24	497,000	656,010	498,278
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	2,520,021	2,522,466	2,474,485
First National Financial GP Corporation Canadian Mortgage Pools 5.29% Jan 01/27	4,681,319	4,679,212	4,660,056
First National Financial GP Corporation Canadian Mortgage Pools 5.25% Feb 01/27	5,630,458	5,620,717	5,599,153
Ford Credit Canada Company 8.57% Mar 21/24	14,106,000	14,127,216	14,177,235
Gannett Holdings LLC 6.00% Nov 01/26*	2,275,000	2,855,683	2,670,023
GE Capital Canada Funding Company 5.73% Oct 22/37	517,000	494,405	539,125
General Electric Company 6.03% May 05/26*	4,430,000	5,146,177	5,832,796
General Electric Company 6.12% Aug 15/36*	1,397,000	1,499,755	1,677,730
Government of Canada 0.75% Oct 01/24	7,100,000	6,793,868	6,900,962
Government of Canada 0.25% Mar 01/26	35,843,000	32,530,306	33,355,008
Government of Canada 1.00% Jun 01/27	11,691,000	10,521,549	10,845,985
Government of Canada 2.00% Jun 01/28	7,730,000	7,285,061	7,374,000
Government of Canada 0.50% Dec 01/30	71,327,000	56,819,539	59,917,330
Government of Canada Real Return Bond 4.25% Dec 01/26	24,073,253	26,574,358	26,109,520
Government of Canada Real Return Bond 1.50% Dec 01/44	960,421	951,777	1,304,521
Government of Canada Real Return Bond 0.25% Dec 01/54	5,772,980	4,108,721	4,811,671
Greater Toronto Airports Authority 6.45% Jul 30/29	2,493,711	3,089,027	2,634,314
Greater Toronto Airports Authority Coupon Strip 0.00% Aug 02/27	3,235,000	2,966,655	2,735,617
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,400,000	1,222,175	1,096,452
Great-West Lifeco Inc. 3.60% Dec 31/81	28,565,000	28,568,840	22,002,745
Heathrow Funding Limited 3.66% Jan 13/31	10,988,000	11,076,114	10,234,233
Heathrow Funding Limited 3.73% Apr 13/35	10,535,000	10,535,000	9,526,859
Home Trust Company Canadian Mortgage Pools 5.30% Nov 01/26	1,804,756	1,797,519	1,797,062
Honda Canada Finance Inc. 5.64% Sep 27/24	4,360,000	4,342,672	4,362,189
Honda Canada Finance Inc. 1.71% Sep 28/26	837,000	752,597	781,621
Hydro One Inc. 7.35% Jun 03/30	1,487,000	2,148,879	1,738,684
Hydro One Inc. 6.93% Jun 01/32	743,000	1,082,774	875,633
InPower BC General Partnership 4.47% Mar 31/33	2,217,916	2,332,158	2,169,746
JPMorgan Chase & Co. 6.52% Jan 10/25*	3,000,000	3,885,077	3,977,445
Kruger Packaging Holdings LP 6.00% Jun 01/26	306,000	306,765	295,864
LATAM Airlines Group SA 13.38% Oct 15/29*	8,605,000	11,055,488	13,063,871
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	3,400,999	3,372,363	2,970,443
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99*	117,000	-	271
Lloyds Banking Group PLC 3.50% Feb 03/25	2,500,000	2,371,500	2,438,459
Loblaw Companies Limited 6.50% Jan 22/29	1,026,000	1,288,164	1,113,821
Loblaw Companies Limited 6.85% Mar 01/32	1,401,000	1,744,445	1,589,104
Loblaw Companies Limited 6.54% Feb 17/33	3,146,000	3,870,526	3,535,253
Loblaw Companies Limited 6.05% Jun 09/34	2,091,000	2,532,053	2,285,589

COMPASS CONSERVATIVE PORTFOLIO

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Loblaw Companies Limited 5.90% Jan 18/36	5,248,000	6,716,907	5,686,428
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	720,000	684,634	671,301
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	892,000	816,639	790,709
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	2,124,000	1,871,455	1,819,068
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,200,000	1,056,315	965,412
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28*	3,838,000	3,297,947	3,044,467
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/29	2,450,000	2,084,267	1,878,267
Manulife Financial Corporation 3.38% Jun 19/81	42,447,000	41,583,082	33,178,298
Manulife Financial Corporation 4.10% Mar 19/82	24,747,000	23,709,908	18,955,945
MCAP Corporation Canadian Mortgage Pools 5.16% Feb 01/27	1,944,748	1,936,036	1,930,340
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Nov 01/26	1,482,071	1,472,867	1,472,793
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Feb 01/27	2,028,860	2,022,530	2,015,044
Merrill Lynch Canadian Mortgage Pools 1.75% Jun 01/24	905,323	881,612	895,223
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	1,057,016	1,073,189	1,020,892
Metro Inc. 4.66% Feb 07/33	1,634,000	1,634,000	1,653,369
Metropolitan Life Global Funding I 6.14% Jun 15/26	9,500,000	9,506,750	9,563,080
Metropolitan Life Global Funding I 1.95% Mar 20/28	21,844,000	21,777,277	19,893,976
Metropolitan Life Global Funding I 2.45% Jan 12/29	12,336,000	12,301,336	11,314,478
Metropolitan Life Global Funding I 3.39% Apr 09/30	5,619,000	6,340,927	5,324,233
Morgan Stanley 5.76% Mar 21/25	5,699,000	5,683,144	5,682,359
Natwest Group PLC 7.47% Nov 10/26*	6,368,000	8,750,587	8,740,987
NAV Canada 0.94% Feb 09/26	5,400,000	5,400,000	5,054,407
NAV Canada 7.56% Mar 01/27	1,305,829	1,604,939	1,339,682
NAV Canada 2.92% Sep 29/51	3,951,000	3,885,156	3,121,189
NAV Canada Coupon Strip 0.00% Jun 01/24	206,904	205,274	202,267
NAV Canada Coupon Strip 0.00% Dec 01/24	206,904	203,154	197,633
NAV Canada Coupon Strip 0.00% Jun 01/25	206,904	200,903	193,830
NAV Canada Coupon Strip 0.00% Dec 01/25	206,904	198,443	189,582
NAV Canada Coupon Strip 0.00% Jun 01/26	206,904	196,013	186,551
NAV Canada Coupon Strip 0.00% Dec 01/26	206,904	193,436	183,958
NAV Canada Coupon Strip 0.00% Jun 01/27	206,904	190,970	181,867
NAV Canada Principal Strip 0.00% Jun 01/27	5,592,000	5,162,253	4,915,312
Navient Corporation 5.63% Aug 01/33*	545,000	613,522	592,017
Nestle Holdings, Inc. 2.19% Jan 26/29	37,090,000	37,088,887	34,248,557
New Brunswick FM Project Inc. 6.47% Nov 30/27	2,599,331	3,135,230	2,675,889
New York Life Global Funding 5.99% Jun 30/26	21,985,000	21,990,923	22,132,520
New York Life Global Funding 2.00% Apr 17/28	19,682,000	19,635,944	18,024,632
North Battleford Power LP Series A 4.96% Dec 31/32	2,895,124	3,192,843	2,905,110
NOVA Gas Transmission Ltd. 9.90% Dec 16/24	1,531,000	2,092,341	1,583,488
Ornge Issuer Trust 5.73% Jun 11/34	1,823,570	2,111,939	1,900,221
Pacific Life Global Funding II 5.96% Feb 01/27	29,984,000	29,901,150	30,168,102
Pembina Pipeline Corporation 4.75% Mar 26/48	7,106,000	7,792,642	6,459,085
Pembina Pipeline Corporation 4.54% Apr 03/49	9,528,000	9,950,163	8,381,900
Pembina Pipeline Corporation 4.67% May 28/50	3,063,000	3,177,464	2,736,182
Peoples Trust Company Canadian Mortgage Pools 2.16% Sep 01/24	2,206,619	2,291,309	2,166,064
Plenary Properties LTAP LP 6.29% Jan 31/44	0	-	-
RBC Dominion Securities Canadian Mortgage Pools 2.03% Sep 01/24	2,212,797	2,142,453	2,173,724

COMPASS CONSERVATIVE PORTFOLIO

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Rogers Communications Inc. 6.75% Nov 09/39	9,511,000	11,719,257	10,867,741
Royal Bank of Canada 4.26% Dec 21/26	12,400,000	12,400,000	12,451,333
Royal Bank of Canada 4.11% Dec 22/26	3,588,000	3,588,000	3,571,672
Royal Bank of Canada 4.20% Feb 24/27	7,600,000	7,600,000	5,861,196
Royal Bank of Canada 4.64% Jan 17/28	8,542,000	8,542,000	8,610,743
Royal Bank of Canada 3.65% Nov 24/81	7,460,000	7,430,407	5,650,333
Royal Bank of Canada 5.84% Jun 29/85*	2,360,000	1,532,446	2,856,904
Scotia Capital Canadian Mortgage Pools 5.39% Jun 01/27	3,850,184	3,840,514	3,841,637
Scotia Capital Inc. Canadian Mortgage Pools 1.90% Jul 01/24	434,939	422,756	428,492
Scotia Capital Inc. Canadian Mortgage Pools 5.28% Apr 01/27	980,620	975,785	976,511
SkyMiles IP Ltd. Term Loan B*	10,950,400	14,540,805	14,880,118
SNC-Lavalin Group Inc. 3.80% Aug 19/24	9,376,000	9,376,000	9,251,407
Sobeys Inc. 6.06% Oct 29/35	2,743,000	3,326,299	2,900,554
Sobeys Inc. 5.79% Oct 06/36	3,114,000	3,696,692	3,227,968
Sobeys Inc. 6.64% Jun 07/40	2,414,000	3,387,566	2,735,110
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	9,566,000	10,940,811	11,225,511
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	374,000	516,419	533,506
Spy Hill Power LP Series A 4.14% Mar 31/36	227,135	249,058	217,527
Strait Crossing Development Inc. 6.17% Sep 15/31	1,752,830	1,899,092	1,721,900
Sun Life Assurance Company 6.30% May 15/28	3,225,000	4,027,294	3,410,528
Sun Life Financial Inc. 3.60% Jun 30/81	21,431,000	21,467,232	16,684,518
Suncor Energy Inc. 4.34% Sep 13/46	783,000	829,260	704,641
Suncor Energy Inc. 3.95% Mar 04/51	9,546,000	9,311,254	7,977,487
TELUS Communications Inc. 8.80% Sep 22/25	2,312,000	3,307,607	2,435,356
TELUS Corporation 4.70% Mar 06/48	1,455,000	1,664,491	1,352,776
The Bank of Nova Scotia 5.61% Aug 04/26	11,172,000	11,096,235	11,071,548
The Bank of Nova Scotia 5.68% Sep 08/26	5,450,000	5,453,840	5,458,596
The Bank of Nova Scotia 3.70% Jul 27/81	3,838,000	3,838,293	2,880,093
The Boeing Company 2.70% Feb 01/27*	3,800,000	5,015,933	4,753,843
The Boeing Company 6.88% Mar 15/39*	1,145,000	1,808,406	1,744,368
The Empire Life Insurance Company 3.63% Apr 17/81	2,870,000	2,870,000	2,243,316
The Goldman Sachs Group, Inc. 5.95% Apr 29/25	8,634,000	8,598,029	8,615,005
The Hertz Corporation 5.00% Dec 01/29*	4,850,000	6,104,646	5,281,067
The Hertz Corporation Escrow 6.25% Oct 15/22*	2,955,000	-	97,888
The Hertz Corporation Escrow 5.50% Oct 15/24*	7,339,000	-	243,114
The Hertz Corporation Escrow 7.13% Aug 01/26*	3,275,000	-	412,256
The Hertz Corporation Escrow 6.00% Jan 15/28*	6,309,000	-	752,377
The Hertz Corporation Term Loan B*	3,399,825	4,141,803	4,497,910
The Hertz Corporation Term Loan C*	657,000	800,385	869,200
The Toronto-Dominion Bank 5.73% Jun 08/27	9,822,000	9,844,451	9,845,780
The Toronto-Dominion Bank 4.48% Jan 18/28	18,212,000	18,212,000	18,230,612
The Toronto-Dominion Bank 3.60% Oct 31/81	17,886,000	17,859,717	13,561,151
The Toronto-Dominion Bank Canadian Mortgage Pools 5.20% Oct 01/26	6,183,118	6,135,569	6,144,226
Toyota Credit Canada Inc. 2.31% Oct 23/24	4,155,000	4,210,984	4,065,701
TransCanada Pipelines Limited 5.74% Jun 09/24	3,984,000	3,984,000	3,983,936
TransCanada Pipelines Limited 8.29% Feb 05/26	250,000	325,670	264,824

COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
TransCanada Pipelines Limited 6.48% Mar 10/26	2,631,000	2,631,000	2,634,184
TransCanada Pipelines Limited 6.28% May 26/28	700,000	875,994	735,692
TransCanada Pipelines Limited 6.89% Aug 07/28	1,098,000	1,399,571	1,185,692
TransCanada Pipelines Limited 4.33% Sep 16/47	12,200,000	12,474,744	10,595,217
TransCanada Pipelines Limited 4.18% Jul 03/48	6,034,000	6,242,971	5,108,473
TransCanada Pipelines Limited 7.85% May 15/67*	21,947,000	24,257,710	23,350,862
Transcontinental Inc. 2.28% Jul 13/26	11,000,000	11,000,000	10,251,026
UBS Group AG 2.19% Jun 05/26*	868,000	1,007,591	1,094,641
UBS Group AG 1.31% Feb 02/27*	2,881,000	3,034,603	3,503,392
UBS Group AG 3.09% May 14/32*	3,725,000	3,466,201	4,214,728
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	9,184,513	12,151,156	11,748,561
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	2,215,020	2,836,326	2,795,456
University of Ontario Institute of Technology 6.35% Oct 15/34	1,063,594	1,249,648	1,131,176
Videotron Ltd. 5.63% Jun 15/25	1,340,000	1,401,720	1,345,751
Videotron Ltd. 4.50% Jan 15/30	5,418,000	5,418,000	5,120,010
Westcoast Energy Inc. 8.85% Jul 21/25	731,000	966,440	767,799
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	4,973,000	5,012,269	4,923,581
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	5,041,000	5,041,000	5,167,730
		1,391,511,592	1,322,388,385
Short Term Investments: (0.74%)			
Government of Canada 3.80% Jan 04/24	22,000	\$ 21,991	\$ 21,991
Government of Canada 4.80% Jan 18/24	20,000	19,953	19,953
Government of Canada 3.98% Feb 01/24	7,695,000	7,668,348	7,668,348
Government of Canada 4.84% Feb 01/24	24,000	23,899	23,899
Government of Canada 4.89% Feb 15/24	15,000	14,908	14,908
Government of Canada 4.92% Feb 29/24	46,000	45,631	45,631
Government of Canada 4.94% Mar 14/24	624,000	617,817	617,817
Government of Canada 4.98% Mar 28/24	69,000	68,182	68,182
Government of Canada 4.06% Apr 01/24	4,217,000	4,171,359	4,171,360
United States Treasury Bill 5.20% Feb 01/24*	363,000	499,597	478,810
United States Treasury Bill 5.23% Feb 22/24*	380,000	510,512	499,727
United States Treasury Bill 5.23% Mar 21/24*	31,000	40,409	40,606
		13,702,606	13,671,232
Total Investments: 97.78%		\$ 1,793,726,749	\$ 1,815,902,627
Forward currency contracts: 0.38% (Note 10)			7,002,876
Other Net Assets (Liabilities): 1.84%			34,264,348
Net Assets: 100%			\$ 1,857,169,851

See accompanying notes to financial statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 11)	\$ 5,772,190,818	\$ 5,757,988,024
Cash	34,698,008	85,055,875
Amount receivable for units issued	1,978,499	723,184
Amount receivable for securities sold	3,932,316	4,275,292
Dividends and distributions receivable	6,201,727	5,765,082
Interest and other receivable	29,188,216	34,991,083
Amount receivable on open forward contracts (Note 10)	19,753,990	1,056,247
Total Assets	5,867,943,574	5,889,854,787
Liabilities		
Current liabilities		
Amount payable for securities purchased	3,624,780	57,450,930
Amount payable on open forward contracts (Note 10)	249,406	2,211,527
Amount payable for units redeemed	2,604,169	5,773,938
Accrued expenses	1,567,471	1,560,316
Distribution payable	12,951,624	3,285,040
Total liabilities excluding net assets attributable to holders of redeemable units	20,997,450	70,281,751
Net assets attributable to holders of redeemable units	\$ 5,846,946,124	\$ 5,819,573,036
Net assets attributable to holders of redeemable units, Series A	\$ 2,075,368,183	\$ 2,011,712,187
Redeemable units outstanding, Series A	117,569,601	118,989,736
Net assets attributable to holders of redeemable units per unit, Series A	\$ 17.65	\$ 16.91
Net assets attributable to holders of redeemable units, Series O	\$ 1,532,831,536	\$ 1,677,196,820
Redeemable units outstanding, Series O	83,518,742	95,161,651
Net assets attributable to holders of redeemable units per unit, Series O	\$ 18.35	\$ 17.62
Net assets attributable to holders of redeemable units, Series F1	\$ 2,081,470,882	\$ 2,025,339,180
Redeemable units outstanding, Series F1	115,115,013	117,016,327
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 18.08	\$ 17.31
Net assets attributable to holders of redeemable units, Series P	\$ 157,275,523	\$ 105,324,849
Redeemable units outstanding, Series P	15,105,673	10,581,910
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.41	\$ 9.95

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,

	2023	2022
Income		
Net gain (loss) on investments		
Dividend Income	\$ 34,770,509	\$ 27,302,629
Income distribution from underlying funds	35,884,860	31,370,859
Interest for distribution purposes	159,412,101	136,830,404
Management fee distribution from underlying funds	833,069	681,438
Net realized gain on sale of investments	135,725,454	60,145,030
Net change in unrealized appreciation (depreciation) on investments	175,403,877	(797,950,301)
Capital gain distribution from underlying funds	68,412,733	15,784,185
Net gain (loss) on investments	610,442,603	(525,835,756)
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(7,775,976)	(62,460,083)
Net change in unrealized appreciation on forward contracts	20,659,864	793,572
Net gain (loss) on derivatives	12,883,888	(61,666,511)
Other Income		
Net realized gain on foreign currency transactions	424,737	473,869
Net change in unrealized appreciation (depreciation) on foreign currency translations	(242,127)	888,811
Other Income	182,610	1,362,680
Total Income (net)	623,509,101	(586,139,587)
Expenses		
Management fees (Note 5)	44,441,522	46,842,233
Administration expense (Note 8)	398,118	299,868
Independent review committee fees (Note 8)	28,171	6,857
Transfer agent expense	1,566,610	1,661,410
Professional fees	143,799	114,066
Legal fees	86,166	9,338
Custodian fees	577,842	740,469
Securityholder reporting fees	212,048	328,319
Miscellaneous expenses	119	108
Interest expense	1,209	8,188
Withholding taxes	2,558,453	1,599,417
Transaction costs (Note 7)	400,682	863,794
Total Expenses	50,414,739	52,474,067
Expenses (absorbed) reimbursed to manager (Note 5)	-	(32,470)
Net Expenses	50,414,739	52,441,597
Increase (decrease) in net assets attributable to holders of redeemable units	573,094,362	(638,581,184)
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ 184,596,990	\$ (243,198,395)
Series O	169,263,279	(167,677,378)
Series F1	205,286,592	(229,641,785)
Series P	13,947,501	1,936,374
Total increase (decrease) in net assets attributable to holders of redeemable units	573,094,362	(638,581,184)
Weighted average number of redeemable units per Series		
Series A	116,097,750	123,456,506
Series O	88,732,412	96,373,384

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2023		2022	
Series F1	113,928,693		124,273,037	
Series P	13,356,014		2,986,166	
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series				
Series A	\$	1.59	\$	(1.97)
Series O	\$	1.91	\$	(1.74)
Series F1	\$	1.80	\$	(1.85)
Series P	\$	1.04	\$	0.65

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,

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 2,011,712,187	\$ 2,447,602,444
Series O	\$ 1,677,196,820	\$ 1,961,886,530
Series F1	\$ 2,025,339,180	\$ 2,450,352,094
Series P	\$ 105,324,849	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	184,596,990	(243,198,395)
Series O	169,263,279	(167,677,378)
Series F1	205,286,592	(229,641,785)
Series P	13,947,501	1,936,374
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(47,549,937)	(32,520,142)
Series O	(62,492,519)	(54,483,263)
Series F1	(66,707,365)	(54,356,002)
Series P	(4,658,436)	(701,270)
<i>Capital gains</i>		
Series A	(49,399,568)	-
Series O	(39,135,044)	-
Series F1	(48,168,336)	-
Series P	(4,085,811)	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
<i>Proceeds for redeemable units issued</i>		
Series A	283,425,493	291,851,685
Series O	94,162,907	164,297,583
Series F1	294,033,681	368,440,949
Series P	53,802,968	110,498,875
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	96,380,879	32,340,950
Series O	86,482,048	49,337,327
Series F1	112,260,503	53,408,157
Series P	8,251,800	651,284
<i>Payments for redeemable units redeemed</i>		
Series A	(403,797,861)	(484,364,355)
Series O	(392,645,955)	(276,163,979)
Series F1	(440,573,373)	(562,864,233)
Series P	(15,307,348)	(7,060,414)
Net assets attributable to holders of redeemable units, end of year		
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
Redeemable units outstanding, beginning of year		
Series A	118,989,736	128,228,767
Series O	95,161,651	98,547,450

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

	2023	2022
Series F1	117,016,327	125,321,998
Series P	10,581,910	-
<i>Redeemable units issued</i>		
Series A	16,233,888	16,592,906
Series O	5,155,177	9,030,146
Series F1	16,428,838	20,351,393
Series P	5,201,275	11,243,389
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	5,483,572	1,932,148
Series O	4,735,318	2,826,587
Series F1	6,242,358	3,116,330
Series P	795,400	65,433
<i>Redeemable units redeemed</i>		
Series A	(23,137,595)	(27,764,085)
Series O	(21,533,404)	(15,242,532)
Series F1	(24,572,510)	(31,773,394)
Series P	(1,472,912)	(726,912)
Redeemable units outstanding, end of year		
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

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 573,094,362	\$ (638,581,184)
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	2,554	(26,666)
Non-cash distributions from underlying funds	(62,828,310)	(4,392,488)
Proceeds from sale of investments	1,734,172,953	2,701,461,218
Purchase of investments	(1,423,484,367)	(2,373,916,837)
Net realized gain on sale of investments	(135,725,454)	(60,145,030)
Net change in unrealized (appreciation) depreciation on investments	(175,403,877)	797,950,301
Net change in unrealized appreciation on forward contracts	(20,659,864)	(793,572)
Dividend income, net of withholding taxes	(32,212,056)	(25,703,212)
Dividend received, net of withholding taxes	31,775,411	25,578,331
Interest for distribution purposes	(159,410,892)	(136,822,216)
Interest received	165,213,759	131,752,378
Amortization income	(4,416,913)	(2,520,146)
	490,117,306	413,840,877
Net change in non-cash working capital	7,155	(301,453)
Net Cash from operating activities	490,124,461	413,539,424
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	338,397,703	454,691,259
Distributions to holders of redeemable units, net of reinvested distributions	(9,155,202)	(3,037,919)
Payment on redemption of redeemable units*	(869,722,275)	(841,134,443)
Net Cash used in financing activities	(540,479,774)	(389,481,103)
Unrealized foreign exchange gain (loss) on cash	(2,554)	26,666
Net increase (decrease) in cash during the year	(50,357,867)	24,084,987
Cash, beginning of year	85,055,875	60,970,888
Cash, end of year	\$ 34,698,008	\$ 85,055,875

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$385,772,031 (2022 - \$488,166,564) and \$(385,772,031) (2022 - \$(488,166,564)), respectively.

See accompanying notes to financial statements

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (17.14%)					
Abbott Laboratories	63,132	\$	8,804,240	\$	9,207,692
AbbVie Inc.	12,848		2,524,869		2,638,247
Accenture PLC Cl. A	13,076		3,972,081		6,079,991
ADENTRA Inc.	24,277		663,547		776,136
Admiral Group PLC	72,550		3,411,622		3,288,843
Adobe Inc.	3,207		1,817,094		2,535,213
Advantage Energy Ltd.	100,100		988,512		853,853
Adyen NV	1,570		3,275,697		2,679,189
AG Growth International Inc.	30,600		1,662,383		1,545,912
Air Liquide SA	18,125		3,179,062		4,669,479
Alimentation Couche-Tard Inc.	107,235		4,193,069		8,367,547
Allegion PLC	23,714		3,484,008		3,980,883
Allfunds Group PLC	183,642		3,132,713		1,725,945
Alphabet Inc. Cl. C	70,564		7,214,085		13,177,072
AltaGas, Ltd.	85,998		2,207,530		2,392,464
Altius Minerals Corporation	28,000		625,905		516,320
Altus Group Limited	20,319		1,060,901		856,243
Amazon.com, Inc.	48,665		7,523,627		9,797,632
American Electric Power Company, Inc.	32,378		3,612,234		3,484,539
AMETEK, Inc.	21,314		2,809,669		4,656,842
Amphenol Corporation Cl. A	127,821		10,107,197		16,789,570
Andlauer Healthcare Group Inc. Sub. Voting	11,859		418,411		485,982
Antin Infrastructure Partners SA	18,166		671,879		366,176
Aon PLC Cl. A	27,795		9,393,210		10,718,198
AptarGroup, Inc.	23,985		3,547,785		3,928,807
Arthur J. Gallagher & Co.	38,369		6,516,876		11,433,089
Ashtead Group PLC	73,569		6,223,327		6,786,874
ASM International NV	4,146		2,400,162		2,850,117
ASML Holding NV	4,094		3,401,183		4,082,469
AstraZeneca PLC	29,363		4,879,113		5,256,898
AutoStore Holdings Ltd.	622,578		2,715,444		1,622,303
Azelis Group NV	114,876		4,075,529		3,727,113
Badger Infrastructure Solutions Ltd.	67,400		2,010,712		2,743,854
BAE Systems PLC	354,266		4,435,700		6,644,638
Bank of Montreal	99,706		9,059,053		13,072,454
BayCurrent Consulting, Inc.	17,600		788,353		818,877
Becton, Dickinson and Company	27,403		8,548,235		8,853,551
Bio-Rad Laboratories, Inc. Cl. A	4,858		3,007,485		2,078,473
Bird Construction Inc.	341,342		6,817,518		4,915,325
Bombardier Inc. Cl. B	21,200		1,133,605		1,128,052
BorgWarner Inc.	39,697		2,611,915		1,885,728
Boyd Group Services Inc.	26,057		5,584,979		7,256,614
Brookfield Asset Management Ltd. Cl. A	42,561		1,431,078		2,265,096
Brookfield Corporation Cl. A	244,010		10,708,151		12,969,131
Brookfield Reinsurance Ltd.	8,479		355,474		449,387
BRP Inc. Sub. Voting	11,247		1,131,081		1,066,441

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Bunzl PLC	167,629	7,287,009	9,031,567
BWX Technologies, Inc.	38,844	2,435,083	3,949,312
Calian Group Ltd.	11,706	594,844	670,637
Canadian Imperial Bank of Commerce	107,550	5,533,752	6,861,690
Canadian National Railway Company	67,983	8,077,953	11,322,569
Canadian Natural Resources Limited	49,075	2,327,413	4,260,201
Canadian Pacific Kansas City Limited	108,154	7,260,538	11,338,865
Canadian Tire Corporation, Limited Cl. A	63,825	9,039,332	8,981,454
Canadian Western Bank	42,600	1,222,297	1,315,062
Carrier Global Corporation	45,339	1,782,094	3,451,392
CCL Industries Inc. Cl. B	158,299	8,908,959	9,433,037
CDW Corporation	6,093	1,408,577	1,835,275
Celestica Inc. Sub. Voting	83,600	1,304,566	3,244,516
Cencora Inc Cl. A	34,201	6,491,517	9,307,418
CGI Inc.	46,601	4,958,788	6,615,012
Champion Iron Limited	91,500	581,189	682,590
Chartwell Retirement Residences	133,030	1,507,682	1,559,112
Chorus Aviation, Inc.	43,700	102,599	111,872
Chugai Pharmaceutical Co., Ltd.	75,700	2,774,623	3,800,257
CME Group Inc. Cl. A	39,791	10,290,961	11,103,899
Cogeco Inc.	3,606	281,720	206,155
Cognizant Technology Solutions Corp. Cl. A	43,009	3,708,476	4,304,385
Colliers International Group Inc.	27,275	2,993,899	4,571,290
Compass Group PLC	219,838	6,768,568	7,968,118
Constellation Software Inc.	2,460	3,787,582	8,081,764
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,644	-	-
Converge Technology Solution Corp.	169,142	766,996	700,248
Danaher Corporation	19,019	4,979,151	5,830,028
DBS Group Holdings Limited	123,746	3,525,451	4,150,957
Deutsche Boerse AG	27,808	5,902,677	7,586,305
DNB Bank ASA	92,733	2,414,035	2,612,347
Dollar General Corporation	21,241	5,341,167	3,826,365
Dollarama Inc.	58,895	3,212,631	5,623,884
Dominion Lending Centres Inc.	29,600	74,107	82,880
Dream Unlimited Corp. Cl. A Sub. Voting	16,000	421,995	362,400
DSV A/S	12,130	2,886,529	2,821,741
Dye & Durham Limited	33,843	680,029	485,985
Edenred	52,067	4,338,152	4,123,467
Element Fleet Management, Corp.	403,236	7,928,357	8,693,768
Enbridge Inc.	199,149	9,003,943	9,499,407
Endeavour Mining PLC	17,900	517,168	532,883
Enerplus Corporation	67,500	1,544,993	1,370,925
Enghouse Systems Limited	29,810	1,131,460	1,046,330
Epiroc AB Series A	97,839	2,633,892	2,598,988
EQB Inc.	8,975	359,330	782,889
Equinor ASA	92,801	4,478,861	3,899,003
Eurofins Scientific SE	41,293	5,079,673	3,562,566

COMPASS CONSERVATIVE BALANCED PORTFOLIO

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AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Exro Technologies Inc.	46,541	104,717	59,572
Fairfax India Holdings Corporation	46,437	829,043	935,276
Ferguson PLC	17,354	3,222,854	4,421,485
FinecoBank Banca Fineco SPA	254,145	5,008,638	5,050,367
Finning International Inc.	58,466	1,751,290	2,240,417
First National Financial Corporation	3,332	111,785	127,882
FLINT Corp.	506,165	232,836	12,654
FLINT Corp. Preferred	11,985	11,987,999	6,207,391
Fortis Inc.	168,563	8,916,869	9,188,369
Freehold Royalties, Ltd.	70,000	1,125,225	958,300
Frontier Lithium Inc.	87,300	201,787	66,348
FTI Consulting, Inc. Cl. A	15,878	3,124,324	4,189,946
GDI Integrated Facility Services Inc.	4,013	94,601	146,796
Genmab AS	7,595	3,764,229	3,211,662
Gildan Activewear Inc.	192,600	7,398,281	8,439,732
goeasy Ltd.	4,116	692,948	650,575
HDFC Bank Limited ADR	77,200	6,057,122	6,864,941
HLS Therapeutics Inc.	17,418	304,738	68,801
Hudbay Minerals Inc.	158,900	1,116,666	1,158,381
Hydro One Limited	51,120	1,551,981	2,029,464
iA Financial Corporation Inc.	25,004	1,690,446	2,258,611
IMCD NV	14,314	3,201,213	3,298,839
Innergex Renewable Energy Inc.	24,600	334,246	226,074
Intact Financial Corporation	39,164	6,040,549	7,983,973
Intercontinental Exchange, Inc.	48,582	6,610,372	8,267,499
Intuit Inc.	2,348	1,041,150	1,944,604
Jamieson Wellness Inc.	23,190	716,267	735,819
Japan Exchange Group, Inc.	84,700	2,032,902	2,374,378
Johnson & Johnson	24,143	4,725,755	5,014,220
JPMorgan Chase & Co.	24,128	4,215,049	5,438,234
K92 Mining Inc.	154,100	1,215,840	1,003,191
Karora Resources Inc.	118,800	542,186	578,556
Kaspi.kz Joint Stock Company GDR Reg S	11,998	1,242,092	1,462,611
KDDI Corporation	138,800	5,924,293	5,851,428
kneat.com, inc.	202,800	567,150	618,540
Koninklijke Ahold Delhaize NV	135,931	5,179,125	5,172,781
Linde Public Limited Company	7,783	2,549,949	4,235,596
Loblaw Companies Limited	27,389	1,854,511	3,513,460
Logan Energy Corp.	226,200	242,483	180,960
Lumine Group Inc.	54,600	1,033,130	1,632,540
LVMH Moët Hennessy Louis Vuitton SE	5,437	4,260,586	5,834,456
Mainstreet Equity Corp.	5,241	257,590	765,291
Major Drilling Group International Inc.	118,600	1,197,186	1,092,306
Manulife Financial Corporation	331,480	8,021,834	9,705,734
Marsh & McLennan Companies, Inc.	60,364	9,388,932	15,154,818
Martin Marietta Materials, Inc.	11,556	5,347,046	7,639,449
MasterCard Incorporated Cl. A	12,426	4,909,453	7,022,518

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
McCormick & Company, Incorporated	31,607	3,560,985	2,865,488
mdf commerce inc.	34,400	125,827	143,104
MEG Energy Corp.	68,700	1,333,584	1,626,129
Microsoft Corporation	34,955	8,508,876	17,417,091
MonotaRO Co., Ltd.	56,300	1,213,553	814,519
MTY Food Group Inc.	10,037	597,188	567,191
National Bank of Canada	59,975	3,898,643	6,057,475
Neo Performance Materials Inc.	34,279	416,046	261,549
NexGen Energy Ltd.	57,700	332,049	534,879
NGEx Minerals Ltd.	13,700	75,019	98,092
NIKE, Inc. Cl. B	40,751	5,625,338	5,862,467
Nomura Research Institute, Ltd.	85,000	3,221,245	3,275,834
North American Construction Group, Ltd.	62,473	1,183,597	1,727,378
Novo Nordisk A/S Cl. B	54,919	3,666,990	7,523,069
Nutrien Ltd.	91,189	8,138,450	6,807,259
Nuvei Corporation Sub. Voting	24,345	1,553,579	847,449
OceanaGold Corporation	683,000	1,796,683	1,734,820
Open Text Corporation	92,850	4,612,443	5,170,817
Osisko Gold Royalties, Ltd.	78,300	1,462,101	1,480,653
Parex Resources Inc.	22,181	539,672	553,416
Park Lawn Corporation	39,600	1,019,847	781,704
Parkland Corporation	104,298	3,496,107	4,454,567
Pason Systems Inc.	32,075	343,236	518,653
Paychex, Inc.	49,784	6,081,714	7,857,245
Pembina Pipeline Corporation	143,675	4,211,023	6,554,454
PepsiCo, Inc.	16,670	3,245,852	3,751,525
Pet Valu Holdings Ltd.	47,904	1,593,869	1,378,677
Pollard Banknote Limited	12,380	451,636	396,531
Postmedia Network Canada Corp.	66,512	-	98,438
Precision Drilling Corporation	1,200	96,256	86,352
RB Global, Inc.	73,189	5,645,710	6,489,669
Recordati Industria Chimica e Farmaceutica SPA	67,853	4,236,644	4,846,604
RELX PLC	193,029	6,605,151	10,139,259
Rentokil Initial PLC	396,151	3,562,996	2,949,345
Restaurant Brands International Inc.	47,309	3,682,733	4,897,901
Rheinmetall AG	14,413	3,840,972	6,050,873
Richards Packaging Income Fund	8,719	356,423	302,113
Richelieu Hardware, Ltd.	29,084	707,060	1,395,451
Roche Holding AG Non-Voting	15,655	6,746,460	6,030,348
Royal Bank of Canada	116,866	11,427,972	15,660,044
Ryan Specialty Group Holdings, Inc. Cl. A	28,476	988,336	1,623,236
S&P Global Inc.	8,431	3,218,408	4,921,268
Sampo OYJ Series A	68,568	4,089,424	3,972,904
Samsung Electronics Co., Ltd.	61,354	4,996,398	4,955,217
Sangoma Technologies Corporation	19,349	246,480	82,040
Saputo Inc.	299,263	10,029,120	8,029,227
Sartorius Stedim Biotech SA	6,413	2,744,182	2,246,718

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Savaria Corporation	2,000	27,340	30,340
ShawCor, Ltd.	104,630	1,604,494	1,586,191
Shell PLC ADR	73,680	5,622,816	6,424,033
Sleep Country Canada Holdings Inc.	25,555	658,450	654,464
SNC-Lavalin Group Inc. Cl. A	65,805	1,867,030	2,807,241
Softchoice Corporation	65,108	1,326,847	1,002,664
Solaris Resources Inc.	80,900	527,231	334,117
Southern Copper Corporation	31,054	3,091,865	3,541,617
Spin Master Corp. Sub. Voting	53,417	1,788,587	1,862,117
SS&C Technologies Holdings, Inc.	24,260	2,418,311	1,964,425
Stantec Inc.	19,584	724,583	2,083,346
State Street Corporation	40,206	4,162,222	4,126,678
Stella-Jones Inc.	12,853	685,507	991,224
StorageVault Canada Inc.	29,142	98,364	152,413
Sun Life Financial Inc.	104,275	5,965,970	7,165,778
Suncor Energy Inc.	270,047	7,589,983	11,463,496
Sundrug Co., Ltd.	31,200	1,212,575	1,328,794
Svenska Handelsbanken AB Series A	132,134	1,728,471	1,899,947
Taiwan Semiconductor Manufacturing Company Limited	365,000	9,525,555	9,344,926
TC Energy Corporation	147,425	8,669,171	7,630,718
Tecsys Inc.	37,600	1,012,060	1,233,656
Teleperformance SE	13,954	4,805,477	2,695,373
TELUS Corporation	63,434	1,539,249	1,495,774
TELUS International (Cda) Inc.	63,301	1,763,316	720,365
TerraVest Industries Inc.	15,224	265,201	673,662
Texas Instruments Incorporated	14,363	2,781,807	3,244,142
TFI International Inc.	869	151,077	156,629
Thales SA	29,046	4,679,817	5,691,291
The Bank of Nova Scotia	148,149	9,507,746	9,555,611
The Descartes Systems Group Inc.	9,712	1,005,809	1,081,237
The Estee Lauder Companies Inc. Cl. A	12,325	2,292,384	2,388,444
The Hershey Company	11,328	2,409,741	2,798,495
The North West Company Inc.	4,400	154,627	172,788
The Procter & Gamble Company	51,296	8,596,387	9,960,289
The Sherwin-Williams Company	18,224	5,682,654	7,531,671
The Southern Company	35,531	3,021,321	3,301,274
The Toronto-Dominion Bank	172,482	11,301,124	14,767,908
The Weir Group PLC	108,041	2,641,142	3,442,458
Thomson Reuters Corporation	18,857	2,007,024	3,653,167
TMX Group Limited	140,775	3,267,200	4,511,839
Topdanmark A/S	41,088	2,698,699	2,599,351
Topicus.com, Inc. Sub. Voting	15,746	1,436,426	1,405,173
Toromont Industries Ltd.	10,004	387,774	1,161,464
Tradeweb Markets Inc. Cl. A	24,205	2,081,678	2,914,779
TransAlta Corporation	141,400	1,808,309	1,558,228
Tricon Residential Inc.	7,200	79,068	86,832
Trisura Group, Ltd.	99,804	4,008,517	3,393,336

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SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Tsuruha Holdings, Inc.	38,100	4,517,672	4,627,737
UnitedHealth Group Incorporated	14,642	7,214,082	10,214,246
Verisk Analytics, Inc. Cl. A	38,754	8,438,868	12,265,697
Verizon Communications Inc.	174,055	10,187,303	8,694,810
Visa Inc. Cl. A	46,961	11,821,352	16,200,454
Wajax Corporation	15,281	419,691	462,556
Warner Music Group Corp. Cl. A	26,804	1,283,997	1,271,141
Waste Connections, Inc.	11,569	1,947,673	2,289,042
Waters Corporation	23,607	7,831,877	10,298,464
Willis Towers Watson PLC	7,810	2,130,468	2,496,092
Winpak, Ltd.	14,842	628,166	607,038
Wolters Kluwer NV	55,760	6,483,846	10,497,431
Yellow Pages Limited	125,598	1,130,382	1,415,489
		838,968,449	1,002,429,923
Mutual Funds: (23.14%)			
BlackRock CDN US Equity Index Fund Cl. D	223,864	\$ 7,597,171	\$ 10,188,458
BMO Government Bond Index ETF	7,260,472	355,652,463	332,457,013
BMO MSCI EAFE Index ETF	8,922,034	149,039,542	189,147,121
BMO S&P 500 Index ETF	1,360,224	64,879,790	93,977,876
Mawer Canadian Equity Fund Series O	2,815,925	133,648,470	228,508,333
Mawer International Equity Fund Series O	6,626,073	322,691,571	416,758,150
Mawer New Canada Fund Series O	966,901	56,804,453	81,074,473
Sprott Physical Uranium Trust	11,700	174,718	330,642
		1,090,488,178	1,352,442,066
Private Equities: (0.00%)			
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	19,261	19,261	19,261
		65,949	19,261
Real Estate Investment Trust (REITs): (0.20%)			
Allied Properties Real Estate Investment Trust	91,025	\$ 3,752,437	\$ 1,836,884
Boardwalk Real Estate Investment Trust	53,375	2,397,322	3,807,773
Crombie Real Estate Investment Trust	50,100	815,537	691,380
Flagship Communities Real Estate Investment Trust	16,200	367,791	338,904
Granite Real Estate Investment Trust	43,259	3,300,768	3,299,797
InterRent Real Estate Investment Trust	75,100	943,878	993,573
Minto Apartment Real Estate Investment Trust	61,800	920,314	999,924
		12,498,047	11,968,235
Fixed Income: (57.31%)			
407 International Inc. 6.75% Jul 27/39	3,190,672	\$ 4,293,972	\$ 3,670,118
407 International Inc. 7.13% Jul 26/40	5,678,000	8,562,721	7,204,612
407 International Inc. 4.19% Apr 25/42	2,400,000	2,906,328	2,311,402
Air Canada 4.00% Jul 01/25*	13,185,000	19,185,340	19,780,226
Air Canada 4.63% Aug 15/29	101,166,000	101,166,000	94,596,533
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	22,699,000	28,539,389	20,918,498

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
AMC Entertainment Holdings, Inc. Term Loan B1*	1,677,979	1,273,237	1,863,504
American Airlines, Inc. 8.50% May 15/29*	13,319,000	18,267,674	18,645,402
AT&T Inc. 4.85% May 25/47	10,468,000	10,439,783	9,737,078
AT&T Inc. 5.10% Nov 25/48	7,251,000	7,575,732	6,976,537
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	17,259,000	21,528,281	21,937,854
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	14,360,000	18,204,370	17,539,547
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	10,786,000	13,732,165	13,238,157
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26*	1,160,000	1,247,729	1,485,517
Bank of America Corporation 6.03% Sep 15/27	19,020,000	19,020,000	18,738,124
BCE Inc. Coupon Strip 0.00% May 15/28	1,222,750	1,054,739	999,532
BCE Inc. Coupon Strip 0.00% May 15/29	2,561,000	2,124,288	1,988,277
BCE Inc. Coupon Strip 0.00% May 15/31	5,338,000	4,070,466	3,661,831
Bell Canada 3.35% Mar 12/25	5,311,000	5,193,680	5,215,773
Bell Canada 3.55% Mar 02/26	3,112,000	3,022,001	3,054,373
Bell Canada 7.30% Feb 23/32	2,113,000	2,815,453	2,444,484
Bell Canada 4.75% Sep 29/44	951,000	784,689	914,161
Bell Canada 5.60% Aug 11/53	899,000	896,537	979,964
Black Press Group Ltd. 0.01% Mar 29/24	5,455,762	5,455,762	5,389,420
Bombardier Inc. 7.35% Dec 22/26	229,000	225,565	230,264
Bombardier Inc. 7.88% Apr 15/27*	17,419,000	16,607,944	23,107,958
Bombardier Inc. 7.50% Feb 01/29*	1,116,000	1,430,625	1,503,739
Bombardier Inc. 7.45% May 01/34*	7,759,000	9,371,320	11,746,114
British Columbia Ferry Services Inc. 5.02% Mar 20/37	5,721,000	7,577,670	6,064,864
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.25% Jan 01/27	12,054,061	12,036,703	11,987,763
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.26% Feb 01/27	5,158,744	5,151,212	5,131,093
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.34% Feb 01/27	12,950,085	12,904,889	12,916,014
Canada Housing Trust No. 1 5.28% Mar 15/26	5,378,000	5,386,784	5,388,485
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	32,944,861	32,943,668	31,879,424
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	77,059,309	75,527,971	73,007,531
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	8,244,426	7,618,402	7,661,215
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	4,885,717	4,337,040	4,417,568
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50	6,412,282	5,319,940	5,602,988
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50	2,747,994	2,190,541	2,354,893
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50	2,372,022	1,563,261	2,022,884
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50	2,372,021	1,423,495	1,913,652
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50	4,744,332	1,965,904	3,194,074

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Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.30% May 12/50	139,259,094	2,515,451	898,221
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	113,493,533	107,741,931	109,858,336
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.35% Aug 12/27	22,903,240	21,157,567	21,669,442
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.35% Aug 12/27	5,918,786	5,375,903	5,522,997
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.35% Aug 12/27	6,433,391	5,663,861	5,856,638
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.35% Aug 12/27	6,176,089	5,195,755	5,423,594
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.35% Aug 12/27	771,907	636,179	666,912
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.35% Aug 12/27	4,039,576	3,229,239	3,508,291
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.03% Aug 12/27	142,568,197	871,105	268,028
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.35% Jan 12/29	2,777,336	2,055,308	2,263,640
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.35% Jan 12/29	3,535,453	1,911,238	2,175,682
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	192,589,366	192,589,366	196,518,189
Canadian Imperial Bank of Commerce 5.65% Jul 15/26	32,505,000	32,505,000	32,254,198
Canadian Pacific Railway Company 6.91% Oct 01/24	532,402	625,560	535,278
CBC Monetization Trust 4.69% May 15/27	1,008,547	1,122,306	1,002,013
Cineplex Inc. 7.50% Feb 26/26	3,480,000	3,480,000	3,503,212
ClearStream Energy Services Inc. 8.00% Mar 23/26	12,611,944	12,611,630	10,695,937
Cogeco Communications Inc. 2.99% Sep 22/31	23,971,000	23,971,000	20,955,950
Cogeco Communications Inc. 5.30% Feb 16/33	7,688,000	7,688,000	7,817,931
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47	10,000,000	9,865,700	9,808,977
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	14,390,463	14,460,832	13,541,138
Continental Resources, Inc. 5.75% Jan 15/31*	1,194,000	1,556,857	1,573,994
Corus Entertainment Inc. 6.00% Feb 28/30	15,821,000	15,821,000	10,296,834
CSS FSCC Partnership 6.92% Jul 31/42	8,361,005	11,128,242	9,539,800
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	18,343,000	25,273,572	23,924,909
Enbridge Gas Inc. 8.65% Nov 10/25	1,394,000	1,858,662	1,484,059
Enbridge Gas Inc. 6.65% Nov 03/27	1,257,000	1,560,302	1,354,768
Enbridge Gas Inc. 6.10% May 19/28	441,000	532,975	470,201
Enbridge Gas Inc. 4.00% Aug 22/44	2,134,000	2,448,210	1,959,806
Enbridge Gas Inc. 3.51% Nov 29/47	3,536,000	3,314,697	2,989,063
Enbridge Gas Inc. 5.67% Oct 06/53	13,000,000	13,000,000	15,342,501
Enbridge Inc. 5.70% Nov 09/27	15,324,000	15,318,024	15,971,018
Enbridge Inc. 7.20% Jun 18/32	690,000	927,995	769,345
Enbridge Inc. 4.24% Aug 27/42	12,733,000	13,185,392	11,115,467
Enbridge Inc. 4.57% Mar 11/44	26,005,000	28,590,786	23,604,700
Enbridge Inc. 4.87% Nov 21/44	15,734,000	17,939,748	14,935,082
Enbridge Inc. 4.10% Sep 21/51	12,519,000	11,486,043	10,435,172
Enbridge Inc. 6.51% Nov 09/52	3,420,000	3,416,854	4,062,377

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	4,825,573	4,830,254	4,738,375
First National Financial GP Canadian Mortgage Pools 5.24% May 01/26	5,632,305	5,624,701	5,604,256
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	13,080,211	13,111,341	12,655,378
First National Financial GP Corporation Canadian Mortgage Pools 5.25% Feb 01/27	12,011,644	11,990,864	11,944,859
Ford Credit Canada Company 8.57% Mar 21/24	37,151,000	37,151,353	37,338,613
Gannett Holdings LLC 6.00% Nov 01/26*	5,145,000	6,458,229	6,038,360
GE Capital Canada Funding Company 5.73% Oct 22/37	1,005,000	961,293	1,048,010
General Electric Company 6.03% May 05/26*	7,821,000	9,043,635	10,297,584
General Electric Company 6.12% Aug 15/36*	3,160,000	3,392,430	3,795,008
Government of Canada 0.75% Oct 01/24	15,900,000	15,214,572	15,454,268
Government of Canada 1.25% Mar 01/25	8,900,000	8,453,220	8,595,525
Government of Canada 0.25% Mar 01/26	52,969,000	48,211,844	49,292,230
Government of Canada 1.00% Jun 01/27	60,433,000	54,485,365	56,064,957
Government of Canada 2.00% Jun 01/28	13,900,000	13,099,916	13,259,845
Government of Canada 0.50% Dec 01/30	149,500,000	119,082,593	125,585,554
Government of Canada 1.50% Dec 01/31	3,333,000	2,948,305	2,959,188
Government of Canada Real Return Bond 4.25% Dec 01/26	60,259,880	66,531,487	65,357,040
Government of Canada Real Return Bond 1.50% Dec 01/44	1,728,758	1,713,199	2,348,138
Government of Canada Real Return Bond 0.25% Dec 01/54	20,552,871	14,676,588	17,130,435
Greater Toronto Airports Authority 6.45% Jul 30/29	5,428,523	6,578,706	5,734,601
Greater Toronto Airports Authority 2.75% Oct 17/39	30,966,000	30,950,777	25,330,898
Great-West Lifeco Inc. 3.60% Dec 31/81	64,832,000	64,839,454	49,938,105
Heathrow Funding Limited 3.66% Jan 13/31	27,564,000	27,808,093	25,673,135
Heathrow Funding Limited 3.73% Apr 13/35	23,150,000	23,150,000	20,934,673
Honda Canada Finance Inc. 1.71% Sep 28/26	1,555,000	1,398,194	1,452,115
Hydro One Inc. 6.93% Jun 01/32	1,708,000	2,489,068	2,012,895
InPower BC General Partnership 4.47% Mar 31/33	5,092,092	5,391,236	4,981,500
Kruger Packaging Holdings LP 6.00% Jun 01/26	752,000	753,879	727,090
LATAM Airlines Group SA 13.38% Oct 15/29*	22,013,000	28,281,749	33,419,522
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	7,663,101	7,598,578	6,692,976
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99*	634,000	-	1,470
Lloyds Banking Group PLC 3.50% Feb 03/25	12,663,000	12,589,494	12,351,283
Loblaw Companies Limited 6.50% Jan 22/29	2,350,000	2,950,509	2,551,149
Loblaw Companies Limited 6.85% Mar 01/32	2,590,000	3,225,020	2,937,744
Loblaw Companies Limited 6.54% Feb 17/33	6,130,000	7,564,819	6,888,462
Loblaw Companies Limited 6.05% Jun 09/34	4,335,000	5,273,356	4,738,416
Loblaw Companies Limited 6.15% Jan 29/35	300,000	347,673	330,134
Loblaw Companies Limited 5.90% Jan 18/36	13,511,000	17,208,431	14,639,734
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	4,825,000	4,251,291	4,132,298
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/27	5,000,000	4,461,275	4,172,207
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	4,500,000	3,948,693	3,668,709
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	8,825,000	7,583,216	7,000,371
Manulife Financial Corporation 3.38% Jun 19/81	116,199,000	110,094,281	90,825,855
Manulife Financial Corporation 4.10% Mar 19/82	64,858,000	60,935,210	49,680,554

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Nov 01/26	3,233,609	3,213,528	3,213,366
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Feb 01/27	5,275,036	5,258,578	5,239,113
Merrill Lynch Canadian Mortgage Pools 1.75% Jun 01/24	2,354,427	2,292,764	2,328,161
Merrill Lynch Canadian Mortgage Pools 5.17% Jul 01/26	11,531,727	11,484,123	11,457,385
Metro Inc. 1.92% Dec 02/24	2,700,000	2,564,244	2,624,835
Metro Inc. 4.66% Feb 07/33	4,126,000	4,126,000	4,174,909
Metropolitan Life Global Funding I 6.14% Jun 15/26	16,600,000	16,600,000	16,710,224
Metropolitan Life Global Funding I 1.95% Mar 20/28	50,868,000	50,707,468	46,326,991
Metropolitan Life Global Funding I 2.45% Jan 12/29	26,345,000	26,270,971	24,163,419
Metropolitan Life Global Funding I 3.39% Apr 09/30	12,926,000	14,577,478	12,247,915
Mileage Plus Holdings LLC Term Loan B*	7,000,000	10,336,519	9,606,619
Natwest Group PLC 7.47% Nov 10/26*	16,252,000	22,332,686	22,308,185
NAV Canada 0.94% Feb 09/26	50,000,000	49,999,999	46,800,067
NAV Canada 7.56% Mar 01/27	1,809,800	2,229,628	1,856,719
NAV Canada 2.92% Sep 29/51	2,405,000	2,405,000	1,899,889
NAV Canada Coupon Strip 0.00% Jun 01/24	456,210	452,615	445,986
NAV Canada Coupon Strip 0.00% Dec 01/24	456,210	447,941	435,767
NAV Canada Coupon Strip 0.00% Jun 01/25	456,210	442,977	427,382
NAV Canada Coupon Strip 0.00% Dec 01/25	456,210	437,555	418,016
NAV Canada Coupon Strip 0.00% Jun 01/26	456,210	432,197	411,333
NAV Canada Coupon Strip 0.00% Dec 01/26	456,210	426,513	405,616
NAV Canada Coupon Strip 0.00% Jun 01/27	456,210	421,077	401,004
NAV Canada Principal Strip 0.00% Jun 01/27	12,330,000	11,382,435	10,837,947
Navient Corporation 5.63% Jan 25/25*	990,000	932,793	1,234,084
Nestle Holdings, Inc. 2.19% Jan 26/29	106,029,000	106,025,819	97,906,182
New Brunswick FM Project Inc. 6.47% Nov 30/27	2,165,105	2,640,335	2,228,874
New York Life Global Funding 5.99% Jun 30/26	27,458,000	27,457,999	27,642,243
New York Life Global Funding 2.00% Apr 17/28	45,695,000	45,588,074	41,847,147
North Battleford Power LP Series A 4.96% Dec 31/32	7,049,018	7,890,007	7,073,332
NOVA Gas Transmission Ltd. 6.30% May 27/30	2,000,000	2,480,740	2,107,114
Ornge Issuer Trust 5.73% Jun 11/34	4,270,544	4,947,240	4,450,049
Pacific Life Global Funding II 5.96% Feb 01/27	50,691,000	50,691,000	51,002,243
Pembina Pipeline Corporation 3.31% Feb 01/30	5,498,000	5,495,388	5,100,980
Pembina Pipeline Corporation 4.75% Apr 30/43	2,700,000	3,001,881	2,469,323
Pembina Pipeline Corporation 4.74% Jan 21/47	1,545,000	1,729,906	1,404,277
Pembina Pipeline Corporation 4.75% Mar 26/48	20,118,000	22,293,247	18,286,502
Pembina Pipeline Corporation 4.54% Apr 03/49	9,644,000	10,319,909	8,483,947
Pembina Pipeline Corporation 4.67% May 28/50	2,000,000	2,074,740	1,786,603
RBC Dominion Securities Canadian Mortgage Pools 2.03% Sep 01/24	5,849,022	5,663,081	5,745,740
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	12,110,006	12,086,513	11,434,449
Rogers Communications Inc. 6.75% Nov 09/39	24,828,000	30,657,835	28,369,706
Royal Bank of Canada 4.26% Dec 21/26	57,500,000	57,500,000	57,738,037
Royal Bank of Canada 4.11% Dec 22/26	32,852,000	32,852,000	32,702,496
Royal Bank of Canada 4.20% Feb 24/27	20,300,000	20,300,000	15,655,563
Royal Bank of Canada 4.64% Jan 17/28	21,620,000	21,620,000	21,793,990
Royal Bank of Canada 4.00% Feb 24/81	6,600,000	6,807,300	6,026,714
Royal Bank of Canada 3.65% Nov 24/81	8,400,000	7,628,857	6,362,306

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Royal Bank of Canada 5.84% Jun 29/85*	4,500,000	3,072,751	5,447,486
Scotia Capital Canadian Mortgage Pools 5.39% Jun 01/27	1,511,436	1,507,219	1,508,080
Scotia Capital Inc. Canadian Mortgage Pools 5.27% Dec 01/26	6,088,590	6,081,771	6,059,986
Scotia Capital Inc. Canadian Mortgage Pools 5.42% Aug 01/27	1,782,930	1,778,811	1,780,095
SkyMiles IP Ltd. Term Loan B*	25,572,000	33,972,109	34,748,903
SNC-Lavalin Group Inc. 3.80% Aug 19/24	18,179,000	18,179,000	17,937,428
Sobeys Inc. 6.06% Oct 29/35	6,964,000	8,444,895	7,364,001
Sobeys Inc. 5.79% Oct 06/36	9,954,000	11,989,851	10,318,302
Sobeys Inc. 6.64% Jun 07/40	2,744,000	3,849,885	3,109,007
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	2,391,000	3,086,266	3,048,599
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	20,211,000	23,048,337	23,717,208
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	3,583,000	4,947,406	5,111,106
Spy Hill Power LP Series A 4.14% Mar 31/36	514,198	563,829	492,448
Strait Crossing Development Inc. 6.17% Sep 15/31	3,370,402	3,647,148	3,310,928
Sun Life Assurance Company 6.30% May 15/28	7,008,000	8,733,459	7,411,156
Sun Life Financial Inc. 2.58% May 10/32	18,496,000	18,955,902	17,291,678
Sun Life Financial Inc. 3.60% Jun 30/81	45,487,000	44,583,471	35,412,657
Suncor Energy Inc. 3.95% Mar 04/51	16,482,000	16,128,491	13,773,826
TELUS Communications Inc. 8.80% Sep 22/25	5,788,000	8,280,209	6,096,817
TELUS Corporation 4.70% Mar 06/48	2,937,000	3,359,869	2,730,654
The Bank of Nova Scotia 3.70% Jul 27/81	17,238,000	16,648,097	12,935,654
The Boeing Company 3.10% May 01/26*	5,946,000	7,834,291	7,577,977
The Boeing Company 2.70% Feb 01/27*	2,000,000	2,639,965	2,502,023
The Boeing Company 2.80% Mar 01/27*	8,000,000	10,598,952	10,003,671
The Boeing Company 6.63% Feb 15/38*	1,575,000	2,641,901	2,331,651
The Boeing Company 6.88% Mar 15/39*	2,363,000	3,696,642	3,599,950
The Empire Life Insurance Company 3.63% Apr 17/81	6,553,000	6,553,000	5,122,109
The Goldman Sachs Group, Inc. 5.95% Apr 29/25	14,370,000	14,384,746	14,338,386
The Hertz Corporation 5.00% Dec 01/29*	11,491,000	14,461,224	12,512,317
The Hertz Corporation Escrow 6.25% Oct 15/22*	6,245,000	-	206,873
The Hertz Corporation Escrow 5.50% Oct 15/24*	18,961,000	-	628,107
The Hertz Corporation Escrow 7.13% Aug 01/26*	7,635,000	-	961,092
The Hertz Corporation Escrow 6.00% Jan 15/28*	15,357,000	-	1,831,391
The Hertz Corporation Term Loan B*	8,595,925	10,583,715	11,374,650
The Hertz Corporation Term Loan C*	1,486,000	1,810,175	1,965,953
The Toronto-Dominion Bank 5.73% Jun 08/27	16,481,000	16,481,000	16,520,902
The Toronto-Dominion Bank 4.48% Jan 18/28	87,929,000	87,929,000	88,018,862
The Toronto-Dominion Bank 3.60% Oct 31/81	41,920,000	41,824,052	31,783,710
The Toronto-Dominion Bank Canadian Mortgage Pools 5.20% Oct 01/26	5,286,113	5,270,731	5,252,863
The Toronto-Dominion Bank Canadian Mortgage Pools 5.20% Dec 01/26	19,636,006	19,579,061	19,508,568
The Walt Disney Company 3.06% Mar 30/27	26,198,000	26,652,797	25,313,606
TransCanada Pipelines Limited 5.74% Jun 09/24	20,053,000	20,068,112	20,052,680
TransCanada Pipelines Limited 6.48% Mar 10/26	5,806,000	5,806,000	5,813,025
TransCanada Pipelines Limited 7.90% Apr 15/27	4,182,000	5,535,781	4,528,001
TransCanada Pipelines Limited 6.28% May 26/28	2,786,000	3,444,591	2,928,055

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
TransCanada Pipelines Limited 6.89% Aug 07/28	3,823,000	4,878,087	4,128,324
TransCanada Pipelines Limited 8.21% Apr 25/30	554,000	741,174	634,491
TransCanada Pipelines Limited 4.33% Sep 16/47	25,200,000	25,767,504	21,885,202
TransCanada Pipelines Limited 4.18% Jul 03/48	20,441,000	21,522,226	17,305,650
TransCanada Pipelines Limited 7.85% May 15/67*	52,806,000	58,380,209	56,183,789
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/24	25,077	25,033	24,948
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/24	25,077	24,777	24,271
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25	25,077	24,491	23,713
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	25,077	24,196	23,268
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	25,077	23,753	22,822
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	605,000	573,694	550,598
Transcontinental Inc. 2.28% Jul 13/26	15,000,000	15,000,000	13,978,672
UBS Group AG 2.19% Jun 05/26*	1,945,000	2,252,084	2,452,853
UBS Group AG 1.31% Feb 02/27*	7,924,000	8,358,189	9,635,847
UBS Group AG 3.09% May 14/32*	8,024,000	7,467,555	9,078,920
UniCredit SPA 4.63% Apr 12/27*	3,307,000	4,329,559	4,281,808
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	23,207,955	30,704,887	29,686,939
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	5,591,519	7,159,253	7,056,751
University of Ontario Institute of Technology 6.35% Oct 15/34	1,994,743	2,343,850	2,121,491
Videotron Ltd. 5.63% Jun 15/25	1,696,000	1,746,850	1,703,279
Videotron Ltd. 5.75% Jan 15/26	3,663,000	3,861,687	3,660,482
Videotron Ltd. 4.50% Jan 15/30	13,765,000	13,765,000	13,007,925
Westcoast Energy Inc. 8.85% Jul 21/25	1,707,000	2,256,791	1,792,932
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	11,653,000	11,740,369	11,537,199
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	13,229,000	13,229,000	13,561,577
		3,516,611,441	3,350,557,607
Short Term Investments: (0.93%)			
Government of Canada 3.80% Jan 04/24	235,000	\$ 234,902	\$ 234,902
Government of Canada 4.80% Jan 18/24	274,000	273,353	273,353
Government of Canada 3.98% Feb 01/24	11,288,000	11,248,763	11,248,763
Government of Canada 4.84% Feb 01/24	260,000	258,901	258,901
Government of Canada 4.89% Feb 15/24	53,000	52,676	52,676
Government of Canada 4.92% Feb 29/24	888,000	880,880	880,880
Government of Canada 4.94% Mar 14/24	3,710,000	3,673,239	3,673,240
Government of Canada 4.98% Mar 28/24	652,000	644,271	644,270
Government of Canada 4.06% Apr 01/24	32,776,000	32,016,234	32,423,798
United States Treasury Bill 5.08% Jan 18/24*	231,000	317,585	305,321
United States Treasury Bill 5.20% Feb 01/24*	1,470,000	2,022,757	1,938,985
United States Treasury Bill 5.23% Feb 15/24*	24,000	32,734	31,594
United States Treasury Bill 5.23% Feb 22/24*	2,013,000	2,703,839	2,647,243
United States Treasury Bill 5.23% Mar 21/24*	122,000	159,025	159,800
		54,519,159	54,773,726
Total Investments: 98.72%		\$ 5,513,151,223	\$ 5,772,190,818

COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Forward currency contracts: 0.33% (Note 10)			19,504,584
Other Net Assets (Liabilities): 0.95%			55,250,722
Net Assets: 100%		\$	5,846,946,124

See accompanying notes to financials statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS BALANCED PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 11)	\$ 6,437,986,237	\$ 6,040,846,948
Cash	49,309,466	66,522,068
Amount receivable for units issued	3,444,575	1,614,901
Amount receivable for securities sold	450,739	8,913,822
Dividends and distributions receivable	8,388,733	6,663,434
Interest and other receivable	24,672,766	23,997,735
Amount receivable on open forward contracts (Note 10)	24,336,320	703,526
Total Assets	6,548,588,836	6,149,262,434
Liabilities		
Current liabilities		
Amount payable for securities purchased	391,395	18,793,163
Amount payable on open forward contracts (Note 10)	10	4,170,344
Amount payable for units redeemed	3,159,206	6,757,828
Accrued expenses	1,643,266	1,598,101
Distribution payable	17,414,942	4,303,921
Total liabilities excluding net assets attributable to holders of redeemable units	22,608,819	35,623,357
Net assets attributable to holders of redeemable units	\$ 6,525,980,017	\$ 6,113,639,077
Net assets attributable to holders of redeemable units, Series A	\$ 1,955,850,658	\$ 1,853,516,321
Redeemable units outstanding, Series A	86,267,462	84,491,423
Net assets attributable to holders of redeemable units per unit, Series A	\$ 22.67	\$ 21.94
Net assets attributable to holders of redeemable units, Series O	\$ 2,025,831,755	\$ 1,932,198,143
Redeemable units outstanding, Series O	84,931,237	83,526,523
Net assets attributable to holders of redeemable units per unit, Series O	\$ 23.85	\$ 23.13
Net assets attributable to holders of redeemable units, Series F1	\$ 2,342,561,408	\$ 2,173,832,894
Redeemable units outstanding, Series F1	100,481,331	96,327,926
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 23.31	\$ 22.57
Net assets attributable to holders of redeemable units, Series P	\$ 201,736,196	\$ 154,091,719
Redeemable units outstanding, Series P	19,679,038	15,522,476
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.25	\$ 9.93

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,

	2023	2022
Income		
Net gain (loss) on investments		
Dividend Income	\$ 47,508,960	\$ 42,939,997
Income distribution from underlying funds	52,664,684	43,181,043
Interest for distribution purposes	125,551,400	92,826,174
Management fee distribution from underlying funds	1,066,282	870,384
Net realized gain on sale of investments	245,183,424	145,424,384
Net change in unrealized appreciation (depreciation) on investments	88,034,758	(933,368,118)
Capital gain distribution from underlying funds	156,462,744	23,622,237
Net gain (loss) on investments	716,472,252	(584,503,899)
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(14,130,316)	(64,065,966)
Net change in unrealized appreciation on forward contracts	27,803,128	835,064
Net gain (loss) on derivatives	13,672,812	(63,230,902)
Other Income		
Net realized gain (loss) on foreign currency transactions	536,389	(58,730)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(188,784)	426,608
Other Income	347,605	367,878
Total Income (net)	730,492,669	(647,366,923)
Expenses		
Management fees (Note 5)	50,452,817	50,709,013
Administration expense (Note 8)	442,355	309,452
Independent review committee fees (Note 8)	31,348	7,078
Transfer agent expense	2,006,980	1,976,238
Professional fees	159,695	117,695
Legal fees	95,916	9,644
Custodian fees	641,620	757,660
Securityholder reporting fees	235,152	338,617
Miscellaneous expenses	149	84
Interest expense	10,217	10,287
Withholding taxes	3,043,542	2,335,077
Transaction costs (Note 7)	605,777	1,093,896
Total Expenses	57,725,568	57,664,741
Expenses (absorbed) reimbursed to manager (Note 5)	-	(44,278)
Net Expenses	57,725,568	57,620,463
Increase (decrease) in net assets attributable to holders of redeemable units	672,767,101	(704,987,386)
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ 183,776,038	\$ (235,415,439)
Series O	227,411,726	(207,545,785)
Series F1	241,716,011	(265,476,485)
Series P	19,863,326	3,450,323
Total increase (decrease) in net assets attributable to holders of redeemable units	672,767,101	(704,987,386)
Weighted average number of redeemable units per Series		
Series A	83,505,601	85,110,707
Series O	82,318,869	84,347,226

COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2023		2022	
Series F1	96,001,235		101,085,683	
Series P	17,765,469		4,445,025	
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series				
Series A	\$	2.20	\$	(2.77)
Series O	\$	2.76	\$	(2.46)
Series F1	\$	2.52	\$	(2.63)
Series P	\$	1.12	\$	0.78

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,

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 1,853,516,321	\$ 2,153,956,145
Series O	\$ 1,932,198,143	\$ 2,216,373,114
Series F1	\$ 2,173,832,894	\$ 2,599,426,317
Series P	\$ 154,091,719	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	183,776,038	(235,415,439)
Series O	227,411,726	(207,545,785)
Series F1	241,716,011	(265,476,485)
Series P	19,863,326	3,450,323
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(32,066,337)	(18,273,192)
Series O	(68,774,950)	(55,491,892)
Series F1	(61,511,599)	(46,677,302)
Series P	(5,333,446)	(942,445)
<i>Capital gains</i>		
Series A	(89,391,047)	(7,745,476)
Series O	(97,330,254)	(7,437,549)
Series F1	(107,994,528)	(6,106,138)
Series P	(9,766,539)	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
<i>Proceeds for redeemable units issued</i>		
Series A	288,598,915	295,487,017
Series O	168,900,993	310,811,562
Series F1	375,983,034	415,368,737
Series P	49,064,482	152,570,964
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	120,693,866	25,887,719
Series O	147,021,913	57,132,935
Series F1	167,547,182	52,214,802
Series P	14,404,338	932,422
<i>Payments for redeemable units redeemed</i>		
Series A	(369,277,098)	(360,380,453)
Series O	(283,595,816)	(381,644,242)
Series F1	(447,011,586)	(574,917,037)
Series P	(20,587,684)	(1,919,545)
Net assets attributable to holders of redeemable units, end of year		
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
Redeemable units outstanding, beginning of year		
Series A	84,491,423	86,218,871
Series O	83,526,523	84,082,708

COMPASS BALANCED PORTFOLIO

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

	2023	2022
Series F1	96,327,926	101,216,286
Series P	15,522,476	-
<i>Redeemable units issued</i>		
Series A	12,655,916	12,984,033
Series O	6,999,727	13,031,487
Series F1	15,999,007	17,615,188
Series P	4,739,480	15,620,962
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	5,318,527	1,188,026
Series O	6,152,995	2,495,047
Series F1	7,179,967	2,339,900
Series P	1,404,096	93,925
<i>Redeemable units redeemed</i>		
Series A	(16,198,404)	(15,899,507)
Series O	(11,748,008)	(16,082,719)
Series F1	(19,025,569)	(24,843,448)
Series P	(1,987,014)	(192,411)
Redeemable units outstanding, end of year		
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

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 672,767,101	\$ (704,987,386)
Adjustments for:		
Net unrealized foreign exchange gain on cash	(1,854)	(43,705)
Non-cash distributions from underlying funds	(147,556,272)	(10,486,330)
Proceeds from sale of investments	2,127,169,295	2,280,973,180
Purchase of investments	(2,047,507,382)	(2,187,584,180)
Net realized gain on sale of investments	(245,183,424)	(145,424,384)
Net change in unrealized (appreciation) depreciation on investments	(88,034,758)	933,368,118
Net change in unrealized appreciation on forward contracts	(27,803,128)	(835,064)
Dividend income, net of withholding taxes	(44,465,418)	(40,604,920)
Dividend received, net of withholding taxes	42,740,119	40,937,834
Interest for distribution purposes	(125,541,183)	(92,815,887)
Interest received	124,866,152	88,197,596
Amortization income	(5,965,433)	(1,760,929)
	235,483,815	158,933,943
Net change in non-cash working capital	45,165	(215,025)
Net Cash from operating activities	235,528,980	158,718,918
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	448,446,562	581,798,649
Distributions to holders of redeemable units, net of reinvested distributions	(9,390,380)	(2,202,195)
Payment on redemption of redeemable units*	(691,799,618)	(721,220,446)
Net Cash used in financing activities	(252,743,436)	(141,623,992)
Unrealized foreign exchange gain on cash	1,854	43,705
Net increase (decrease) in cash during the year	(17,212,602)	17,138,631
Cash, beginning of year	66,522,068	49,383,437
Cash, end of year	\$ 49,309,466	\$ 66,522,068

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$432,271,188 (2022 - \$597,674,393) and \$(432,271,188) (2022 - \$(597,674,393)), respectively.

See accompanying notes to financial statements

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (22.99%)			
Abbott Laboratories	99,406 \$	13,799,147 \$	14,498,192
Accenture PLC Cl. A	20,589	6,207,973	9,573,335
ADENTRA Inc.	12,088	330,313	386,453
Admiral Group PLC	98,965	4,575,505	4,486,291
Adobe Inc.	5,082	2,783,741	4,017,447
Advantage Energy Ltd.	50,000	493,929	426,500
Adyen NV	2,142	4,081,494	3,655,301
AG Growth International Inc.	15,300	829,713	772,956
Air Liquide SA	24,604	4,372,386	6,338,641
Alimentation Couche-Tard Inc.	161,227	6,275,616	12,580,543
Allegion PLC	37,339	5,348,752	6,268,120
Allfunds Group PLC	250,503	3,943,017	2,354,333
Alphabet Inc. Cl. C	111,110	10,364,164	20,748,603
AltaGas, Ltd.	61,909	1,579,796	1,722,308
Altius Minerals Corporation	14,000	312,997	258,160
Altus Group Limited	40,437	2,109,810	1,704,015
Amazon.com, Inc.	76,628	11,254,022	15,427,369
American Electric Power Company, Inc.	50,871	5,680,494	5,474,766
AMETEK, Inc.	33,561	4,201,385	7,332,659
Amphenol Corporation Cl. A	201,274	15,305,579	26,437,784
Andlauer Healthcare Group Inc. Sub. Voting	25,680	905,790	1,052,366
Antin Infrastructure Partners SA	26,290	912,687	529,934
Aon PLC Cl. A	37,914	12,792,858	14,620,247
AptarGroup, Inc.	37,716	5,557,334	6,177,982
Arthur J. Gallagher & Co.	60,415	10,062,264	18,002,295
Ashtead Group PLC	99,865	8,404,079	9,212,728
ASML Holding NV	5,587	4,624,542	5,571,263
AstraZeneca PLC	39,859	6,672,030	7,136,011
AutoStore Holdings Ltd.	849,246	3,538,418	2,212,951
Azelis Group NV	156,701	5,535,316	5,084,111
Badger Infrastructure Solutions Ltd.	33,700	1,006,249	1,371,927
BAE Systems PLC	483,247	6,202,425	9,063,814
Bank of Montreal	170,497	16,744,570	22,353,862
Becton, Dickinson and Company	43,148	13,509,966	13,940,555
Bio-Rad Laboratories, Inc. Cl. A	7,650	4,602,788	3,273,017
Bird Construction Inc.	239,463	4,782,720	3,448,267
Bombardier Inc. Cl. B	10,600	566,905	564,026
BorgWarner Inc.	62,506	4,110,396	2,969,225
Boyd Group Services Inc.	35,879	7,626,828	9,991,943
Brookfield Asset Management Ltd. Cl. A	42,999	1,504,209	2,288,407
Brookfield Corporation Cl. A	415,828	18,708,839	22,101,258
Brookfield Reinsurance Ltd.	18,379	770,399	974,087
BRP Inc. Sub. Voting	6,612	655,919	626,950
Bunzl PLC	227,544	9,788,667	12,259,686
BWX Technologies, Inc.	61,163	3,864,083	6,218,509
Calian Group Ltd.	25,374	1,283,630	1,453,676

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Imperial Bank of Commerce	208,225	11,431,987	13,284,755
Canadian National Railway Company	115,467	14,374,177	19,231,029
Canadian Natural Resources Limited	45,358	2,487,652	3,937,528
Canadian Pacific Kansas City Limited	177,207	12,625,054	18,578,382
Canadian Tire Corporation, Limited Cl. A	123,550	18,086,870	17,385,956
Carrier Global Corporation	71,390	2,487,925	5,434,501
CCL Industries Inc. Cl. B	265,141	15,167,091	15,799,752
CDW Corporation	9,594	2,204,749	2,889,812
Celestica Inc. Sub. Voting	41,800	652,510	1,622,258
Cencora Inc Cl. A	53,799	10,156,696	14,640,794
CGI Inc.	68,011	7,271,323	9,654,161
Champion Iron Limited	45,700	289,886	340,922
Chartwell Retirement Residences	264,152	2,971,120	3,095,861
Chorus Aviation, Inc.	21,900	51,417	56,064
Chugai Pharmaceutical Co., Ltd.	103,300	3,786,760	5,185,819
CME Group Inc. Cl. A	62,655	16,000,775	17,484,224
Cogeco Inc.	7,817	608,038	446,898
Cognizant Technology Solutions Corp. Cl. A	67,721	5,707,527	6,777,587
Colliers International Group Inc.	42,351	4,570,963	7,098,028
Compass Group PLC	299,876	9,429,696	10,869,128
Constellation Software Inc.	3,961	6,715,668	13,012,954
Converge Technology Solution Corp.	366,659	1,662,821	1,517,968
Danaher Corporation	29,953	7,841,270	9,181,705
DBS Group Holdings Limited	168,777	4,815,053	5,661,485
Deutsche Boerse AG	37,748	8,076,233	10,298,039
DNB Bank ASA	125,872	3,270,406	3,545,894
Dollar General Corporation	33,446	8,251,193	6,024,981
Dollarama Inc.	94,657	5,135,788	9,038,797
Dominion Lending Centres Inc.	14,800	37,054	41,440
Dream Unlimited Corp. Cl. A Sub. Voting	8,000	211,382	181,200
DSV A/S	16,546	4,038,149	3,849,013
Dye & Durham Limited	51,129	1,041,201	734,212
Element Fleet Management, Corp.	551,558	10,837,459	11,891,590
Enbridge Inc.	387,698	18,162,131	18,493,195
Endeavour Mining PLC	9,000	260,089	267,930
Enerplus Corporation	33,700	771,853	684,447
Enghouse Systems Limited	33,127	1,192,988	1,162,758
Epiroc AB Series A	133,460	3,554,142	3,545,222
EQB Inc.	19,454	781,170	1,696,972
Equinor ASA	125,964	6,021,890	5,292,336
Eurofins Scientific SE	56,053	6,629,292	4,835,990
Exro Technologies Inc.	23,271	52,360	29,787
Fairfax India Holdings Corporation	33,445	597,875	673,608
Ferguson PLC	23,556	4,439,859	6,001,643
FinecoBank Banca Fineco SPA	344,982	6,823,729	6,855,479
Finning International Inc.	42,036	1,260,631	1,610,820
First National Financial Corporation	7,207	244,414	276,605

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
FLINT Corp.	254,800	117,208	6,370
FLINT Corp. Preferred	6,898	6,900,434	3,572,681
Fortis Inc.	301,464	15,975,065	16,432,803
Freehold Royalties, Ltd.	35,000	563,168	479,150
Frontier Lithium Inc.	43,700	101,025	33,212
FTI Consulting, Inc. Cl. A	25,002	4,964,998	6,597,620
GDI Integrated Facility Services Inc.	8,700	203,708	318,246
Genmab AS	10,309	5,129,455	4,359,319
Gildan Activewear Inc.	372,975	14,326,970	16,343,765
goeasy Ltd.	8,922	1,502,167	1,410,211
HDFC Bank Limited ADR	105,100	8,289,896	9,345,923
HLS Therapeutics Inc.	37,755	659,254	149,132
Hudbay Minerals Inc.	79,400	559,185	578,826
Hydro One Limited	36,808	1,116,742	1,461,278
iA Financial Corporation Inc.	18,008	1,221,191	1,626,663
IMCD NV	19,525	4,267,865	4,499,779
Innergex Renewable Energy Inc.	12,300	167,124	113,037
Intact Financial Corporation	64,633	9,764,896	13,176,083
Intercontinental Exchange, Inc.	76,428	10,043,847	13,006,224
Intuit Inc.	3,742	1,480,866	3,099,109
Jamieson Wellness Inc.	50,267	1,552,152	1,594,972
Japan Exchange Group, Inc.	115,000	2,707,846	3,223,771
Johnson & Johnson	38,044	7,398,699	7,901,295
JPMorgan Chase & Co.	37,969	6,363,883	8,557,871
K92 Mining Inc.	77,000	607,595	501,270
Karora Resources Inc.	59,400	271,041	289,278
Kaspi.kz Joint Stock Company GDR Reg S	16,366	1,635,743	1,995,091
KDDI Corporation	189,400	8,045,310	7,984,586
kneat.com, inc.	101,400	283,630	309,270
Koninklijke Ahold Delhaize NV	185,420	7,197,097	7,056,058
Linde Public Limited Company	12,274	3,907,532	6,679,649
Loblaw Companies Limited	30,452	2,105,750	3,906,383
Lumine Group Inc.	27,300	516,611	816,270
LVMH Moët Hennessy Louis Vuitton SE	7,381	5,899,718	7,920,567
Mainstreet Equity Corp.	11,360	555,539	1,658,787
Major Drilling Group International Inc.	59,300	598,487	546,153
Manulife Financial Corporation	571,323	13,790,850	16,728,337
Marsh & McLennan Companies, Inc.	95,048	14,181,001	23,862,487
Martin Marietta Materials, Inc.	18,200	8,384,307	12,031,669
MasterCard Incorporated Cl. A	19,566	7,623,896	11,057,668
McCormick & Company, Incorporated	49,768	5,566,154	4,511,963
mdf commerce inc.	17,200	62,867	71,552
MEG Energy Corp.	34,300	666,430	811,881
Microsoft Corporation	55,040	12,205,443	27,424,880
MonotaRO Co., Ltd.	76,500	1,615,678	1,106,762
MTY Food Group Inc.	12,534	716,873	708,296
National Bank of Canada	116,150	8,283,019	11,731,150

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Neo Performance Materials Inc.	74,302	902,437	566,924
NexGen Energy Ltd.	28,800	166,071	266,976
NGEx Minerals Ltd.	6,900	37,780	49,404
NIKE, Inc. Cl. B	66,045	8,839,313	9,501,279
Nomura Research Institute, Ltd.	115,400	4,118,583	4,447,426
North American Construction Group, Ltd.	59,591	905,910	1,647,691
AbbVie Inc.	20,230	3,975,582	4,154,089
Canadian Western Bank	21,300	611,309	657,531
Constellation Software Inc., Warrants (Exp. 03/31/40)	4,753	-	-
ASM International NV	5,650	3,264,172	3,884,023
The Estee Lauder Companies Inc. Cl. A	19,406	3,609,474	3,760,661
Logan Energy Corp.	113,100	121,243	90,480
The North West Company Inc.	2,200	77,235	86,394
Osisko Gold Royalties, Ltd.	39,100	729,885	739,381
Precision Drilling Corporation	600	48,128	43,176
TFI International Inc.	626	108,831	112,830
Tricon Residential Inc.	3,600	39,534	43,416
Sampo OYJ Series A	92,962	5,480,436	5,386,319
Rentokil Initial PLC	537,732	4,836,396	4,003,416
Edenred	70,677	5,880,208	5,597,294
Novo Nordisk A/S Cl. B	74,548	5,165,150	10,211,944
BayCurrent Consulting, Inc.	24,200	1,084,098	1,125,956
Nutrien Ltd.	153,579	13,425,433	11,464,672
Nuvei Corporation Sub. Voting	48,450	3,036,652	1,686,545
OceanaGold Corporation	341,400	897,698	867,156
Open Text Corporation	184,650	9,339,849	10,283,159
Parex Resources Inc.	48,079	1,170,454	1,199,571
Park Lawn Corporation	19,800	510,375	390,852
Parkland Corporation	137,960	4,767,520	5,892,272
Pason Systems Inc.	69,525	744,446	1,124,219
Paychex, Inc.	78,389	9,373,418	12,371,878
Pembina Pipeline Corporation	278,225	8,749,829	12,692,625
PepsiCo, Inc.	26,221	5,081,284	5,900,944
Pet Valu Holdings Ltd.	75,596	2,429,144	2,175,653
Pollard Banknote Limited	16,274	670,001	521,256
Postmedia Network Canada Corp.	37,859	-	56,031
RB Global, Inc.	120,575	9,426,581	10,691,385
Recordati Industria Chimica e Farmaceutica SPA	92,106	5,627,956	6,578,947
RELX PLC	262,023	8,948,736	13,763,316
Restaurant Brands International Inc.	77,838	5,895,481	8,058,568
Rheinmetall AG	19,563	5,377,540	8,212,948
Richards Packaging Income Fund	18,899	772,433	654,850
Richelieu Hardware, Ltd.	30,320	763,098	1,454,754
Roche Holding AG Non-Voting	21,250	8,913,139	8,185,557
Royal Bank of Canada	190,528	19,800,117	25,530,752
Ryan Specialty Group Holdings, Inc. Cl. A	44,837	1,466,346	2,555,873
S&P Global Inc.	13,275	4,620,756	7,748,764

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Samsung Electronics Co., Ltd.	83,692	6,946,357	6,759,331
Sangoma Technologies Corporation	41,948	534,700	177,860
Saputo Inc.	518,149	17,350,606	13,901,938
Sartorius Stedim Biotech SA	8,706	3,632,750	3,050,043
Savaria Corporation	4,338	59,174	65,807
ShawCor, Ltd.	122,661	1,980,238	1,859,541
Shell PLC ADR	100,026	7,625,041	8,721,096
Sleep Country Canada Holdings Inc.	55,390	1,419,323	1,418,538
SNC-Lavalin Group Inc. Cl. A	130,669	3,678,591	5,574,340
Softchoice Corporation	83,355	1,674,108	1,283,667
Solaris Resources Inc.	40,400	263,659	166,852
Southern Copper Corporation	42,170	4,191,529	4,809,364
Spin Master Corp. Sub. Voting	87,237	2,904,804	3,041,082
SS&C Technologies Holdings, Inc.	38,153	3,728,369	3,089,394
Stantec Inc.	39,911	1,596,506	4,245,732
State Street Corporation	63,308	6,282,038	6,497,830
Stella-Jones Inc.	20,494	942,159	1,580,497
StorageVault Canada Inc.	63,249	213,544	330,792
Sun Life Financial Inc.	202,050	11,906,114	13,884,876
Suncor Energy Inc.	468,897	13,548,564	19,904,678
Sundrug Co., Ltd.	42,500	1,692,254	1,810,056
Svenska Handelsbanken AB Series A	179,353	2,326,240	2,578,906
Taiwan Semiconductor Manufacturing Company Limited	495,000	12,923,690	12,673,256
TC Energy Corporation	285,325	17,105,824	14,768,422
Tecsys Inc.	18,800	505,807	616,828
Teleperformance SE	19,035	6,400,345	3,676,825
TELUS Corporation	45,664	1,107,743	1,076,757
TELUS International (Cda) Inc.	45,546	1,265,918	518,313
TerraVest Industries Inc.	33,018	575,497	1,461,047
Texas Instruments Incorporated	22,615	4,243,557	5,108,005
Thales SA	39,622	6,552,061	7,763,559
The Bank of Nova Scotia	250,136	16,999,696	16,133,772
The Descartes Systems Group Inc.	19,268	1,992,128	2,145,106
The Hershey Company	17,838	3,855,993	4,406,741
The Procter & Gamble Company	80,769	13,360,305	15,683,145
The Sherwin-Williams Company	28,633	8,471,415	11,833,535
The Southern Company	55,906	4,767,380	5,194,367
The Toronto-Dominion Bank	285,534	19,878,181	24,447,421
The Weir Group PLC	147,376	3,689,143	4,695,770
Thomson Reuters Corporation	30,271	3,589,016	5,864,401
TMX Group Limited	183,443	4,520,966	5,879,348
Topdanmark A/S	55,933	3,626,899	3,538,490
Topicus.com, Inc. Sub. Voting	29,471	2,688,394	2,629,992
Toromont Industries Ltd.	7,182	278,660	833,830
Tradeweb Markets Inc. Cl. A	38,113	3,204,740	4,589,588
TransAlta Corporation	70,700	904,102	779,114
Trisura Group, Ltd.	92,933	3,637,816	3,159,722

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Tsuruha Holdings, Inc.	51,900	6,078,924	6,303,925
UnitedHealth Group Incorporated	23,055	11,187,938	16,083,147
Verisk Analytics, Inc. Cl. A	60,986	13,010,287	19,302,157
Verizon Communications Inc.	274,044	15,779,514	13,689,699
Visa Inc. Cl. A	73,948	18,354,433	25,510,342
Wajax Corporation	33,187	911,506	1,004,570
Warner Music Group Corp. Cl. A	42,206	1,951,893	2,001,558
Waste Connections, Inc.	22,953	3,862,536	4,541,481
Waters Corporation	37,177	11,956,331	16,218,325
Willis Towers Watson PLC	12,361	3,316,618	3,950,601
Winpak, Ltd.	32,171	1,362,286	1,315,794
Wolters Kluwer NV	75,690	8,826,607	14,249,472
Yellow Pages Limited	71,932	647,388	810,674
		1,241,468,541	1,500,430,225
Mutual Funds: (31.49%)			
BlackRock CDN US Equity Index Fund Cl. D	3,478,894	\$ 118,199,441	\$ 158,330,614
BMO Government Bond Index ETF	7,411,769	354,802,664	339,384,902
BMO MSCI EAFE Index ETF	14,595,017	265,874,605	309,414,360
BMO S&P 500 Index ETF	696,170	31,352,761	48,098,385
BMO S&P US Mid Cap Index ETF	1,995,496	54,389,768	78,842,047
iShares Core S&P Small-Cap ETF	737,139	39,914,258	105,732,758
Mawer Canadian Equity Fund Series O	2,471,080	117,483,909	200,524,689
Mawer International Equity Fund Series O	10,339,431	489,594,510	650,316,097
Mawer New Canada Fund Series O	1,961,058	115,990,763	164,434,328
Sprott Physical Uranium Trust	5,800	86,733	163,908
		1,587,689,412	2,055,242,088
Private Equities: (0.05%)			
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	15,318	15,318	15,318
KMC Mining	982,154	945,286	203,109
TriWest Capital Partners Private Equity Fund III	1,429,089	3,139,074	560,689
TriWest Capital Partners Private Equity Fund IV	2,547,722	2,724,995	2,178,048
		6,855,452	2,957,164
Real Estate Investment Trust (REITs): (0.23%)			
Allied Properties Real Estate Investment Trust	176,250	\$ 7,326,929	\$ 3,556,725
Boardwalk Real Estate Investment Trust	67,800	2,990,200	4,836,852
Crombie Real Estate Investment Trust	25,200	410,309	347,760
Flagship Communities Real Estate Investment Trust	8,100	183,895	169,452
Granite Real Estate Investment Trust	63,449	5,031,030	4,839,890
InterRent Real Estate Investment Trust	37,500	471,418	496,125
Minto Apartment Real Estate Investment Trust	30,900	460,157	499,962
		16,873,938	14,746,766

COMPASS BALANCED PORTFOLIO

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AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Fixed Income: (42.26%)			
407 International Inc. 6.75% Jul 27/39	2,146,068	\$ 2,888,823	\$ 2,468,547
407 International Inc. 7.13% Jul 26/40	4,552,000	7,063,582	5,775,871
407 International Inc. 4.19% Apr 25/42	2,350,000	2,845,779	2,263,248
Air Canada 4.00% Jul 01/25*	9,468,000	14,313,921	14,203,958
Air Canada 4.63% Aug 15/29	72,904,000	72,702,776	68,169,796
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	18,212,000	21,627,785	16,783,457
AMC Entertainment Holdings, Inc. Term Loan B1*	1,974,093	1,914,842	2,192,357
American Airlines, Inc. 8.50% May 15/29*	11,358,000	15,578,065	15,900,178
AT&T Inc. 4.85% May 25/47	4,806,000	4,789,845	4,470,424
AT&T Inc. 5.10% Nov 25/48	5,945,000	6,173,998	5,719,972
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	12,450,000	15,574,728	15,838,179
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	9,613,000	12,186,527	11,741,481
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	6,934,000	8,828,036	8,510,419
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26*	760,000	817,477	973,270
Bank of America Corporation 6.03% Sep 15/27	39,833,000	39,632,669	39,242,675
BCE Inc. Coupon Strip 0.00% May 15/28	819,000	706,466	669,488
BCE Inc. Coupon Strip 0.00% May 15/29	1,723,000	1,429,309	1,337,681
BCE Inc. Coupon Strip 0.00% May 15/31	3,591,000	2,738,299	2,463,401
Bell Canada 3.35% Mar 12/25	3,659,000	3,578,173	3,593,394
Bell Canada 3.55% Mar 02/26	622,000	604,012	610,482
Bell Canada 7.30% Feb 23/32	1,566,000	2,100,373	1,811,671
Bell Canada 5.60% Aug 11/53	5,462,000	5,447,034	5,953,907
Black Press Group Ltd. 0.01% Mar 29/24	3,811,953	3,811,953	3,765,600
Bombardier Inc. 7.35% Dec 22/26	696,000	690,560	699,842
Bombardier Inc. 7.88% Apr 15/27*	13,418,000	13,570,567	17,800,252
Bombardier Inc. 7.50% Feb 01/29*	860,000	1,102,453	1,158,796
Bombardier Inc. 7.45% May 01/34*	4,452,000	5,377,126	6,739,748
British Columbia Ferry Services Inc. 6.25% Oct 13/34	450,000	631,458	523,789
British Columbia Ferry Services Inc. 5.02% Mar 20/37	3,857,000	5,111,691	4,088,827
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.25% Jan 01/27	10,126,860	10,112,278	10,071,163
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.26% Feb 01/27	8,696,169	8,683,472	8,649,557
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.34% Feb 01/27	7,969,283	7,941,470	7,948,316
Canada Housing Trust No. 1 5.28% Mar 15/26	4,197,000	4,203,855	4,205,183
Canada Housing Trust No. 1 5.38% Sep 15/27	1,500,000	1,504,800	1,506,735
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	21,883,438	21,882,646	21,175,728
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	51,186,213	50,169,030	48,494,842
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	5,476,314	5,060,481	5,088,920
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	3,245,310	2,880,854	2,934,344
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50	4,259,322	3,533,740	3,721,753

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SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

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Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50	1,825,340	1,455,055	1,564,225
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50	1,575,602	1,038,387	1,343,689
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50	1,575,602	945,549	1,271,133
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50	3,151,396	1,305,840	2,121,646
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.30% May 12/50	92,502,070	1,670,874	596,638
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	74,166,138	70,407,562	71,790,597
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.35% Aug 12/27	14,966,887	13,826,119	14,160,621
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.35% Aug 12/27	3,867,828	3,513,063	3,609,186
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.35% Aug 12/27	4,204,114	3,701,239	3,827,215
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.35% Aug 12/27	4,035,971	3,395,340	3,544,228
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.35% Aug 12/27	504,428	415,733	435,816
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.35% Aug 12/27	2,639,796	2,110,254	2,292,610
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.35% Jan 12/29	1,814,943	1,343,109	1,479,251
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.35% Jan 12/29	2,310,360	1,248,962	1,421,772
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.03% Aug 12/27	93,165,948	546,278	175,152
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	153,167,464	153,167,464	156,292,080
Canadian Imperial Bank of Commerce 5.65% Jul 15/26	23,191,000	23,191,000	23,012,063
Canadian Pacific Railway Company 6.91% Oct 01/24	333,337	390,984	335,138
CBC Monetization Trust 4.69% May 15/27	629,596	698,952	625,517
Cineplex Inc. 7.50% Feb 26/26	2,329,000	2,329,000	2,344,534
ClearStream Energy Services Inc. 8.00% Mar 23/26	7,192,242	7,192,624	6,099,597
Cogeco Communications Inc. 2.99% Sep 22/31	17,184,000	16,036,974	15,022,612
Cogeco Communications Inc. 5.30% Feb 16/33	9,311,000	9,311,000	9,468,360
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47	27,710,992	27,285,000	27,181,648
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47	6,703,561	6,709,731	6,506,007
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.16% Dec 12/47	6,435,902	6,238,907	6,207,814
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.16% Dec 12/47	2,681,878	2,559,011	2,576,373
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	6,979,374	7,013,504	6,567,452
Continental Resources, Inc. 5.75% Jan 15/31*	1,017,000	1,326,066	1,340,664
Corus Entertainment Inc. 6.00% Feb 28/30	10,112,000	10,112,000	6,581,227
CSS FSCC Partnership 6.92% Jul 31/42	5,723,969	7,615,893	6,530,976
CU Inc. 4.56% Nov 07/53	2,143,000	1,960,309	2,190,415
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	11,708,000	16,118,701	15,270,830

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SCHEDULE OF INVESTMENTS

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Enbridge Gas Inc. 8.65% Nov 10/25	946,000	1,261,330	1,007,116
Enbridge Gas Inc. 6.65% Nov 03/27	720,000	893,729	776,001
Enbridge Gas Inc. 6.10% May 19/28	298,000	360,151	317,732
Enbridge Gas Inc. 4.00% Aug 22/44	1,439,000	1,650,878	1,321,537
Enbridge Gas Inc. 3.51% Nov 29/47	4,789,000	4,264,563	4,048,253
Enbridge Gas Inc. 3.65% Apr 01/50	17,518,000	14,445,778	15,067,162
Enbridge Gas Inc. 5.67% Oct 06/53	10,800,000	10,800,000	12,746,078
Enbridge Inc. 5.70% Nov 09/27	11,006,000	11,001,708	11,470,701
Enbridge Inc. 7.20% Jun 18/32	545,000	732,981	607,671
Enbridge Inc. 4.24% Aug 27/42	17,047,000	16,194,245	14,881,439
Enbridge Inc. 4.57% Mar 11/44	32,553,000	31,819,494	29,548,310
Enbridge Inc. 4.87% Nov 21/44	9,657,000	10,985,305	9,166,651
Enbridge Inc. 4.10% Sep 21/51	8,170,000	8,143,366	6,810,077
Enbridge Pipelines Inc. 8.20% Feb 15/24	218,000	287,747	218,560
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	3,753,223	3,756,864	3,685,403
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	7,825,767	7,844,392	7,571,594
First National Financial GP Corporation Canadian Mortgage Pools 5.25% Feb 01/27	3,753,639	3,747,145	3,732,768
Ford Credit Canada Company 8.57% Mar 21/24	29,309,000	29,343,182	29,457,010
Gannett Holdings LLC 6.00% Nov 01/26*	3,452,000	4,333,127	4,051,393
GE Capital Canada Funding Company 5.73% Oct 22/37	654,000	625,558	681,989
General Electric Company 6.03% May 05/26*	6,480,000	7,486,027	8,531,946
General Electric Company 6.12% Aug 15/36*	2,121,000	2,277,008	2,547,219
Government of Canada 0.75% Oct 01/24	5,800,000	5,550,600	5,637,406
Government of Canada 1.25% Mar 01/25	3,500,000	3,324,300	3,380,262
Government of Canada 0.25% Mar 01/26	57,497,000	52,358,176	53,505,925
Government of Canada 1.00% Jun 01/27	19,400,000	17,507,580	17,997,785
Government of Canada 0.50% Dec 01/30	122,715,000	97,510,193	103,085,159
Government of Canada 1.50% Dec 01/31	12,332,000	10,851,205	10,948,908
Government of Canada Real Return Bond 4.25% Dec 01/26	56,646,454	62,063,356	61,437,968
Government of Canada Real Return Bond 1.50% Dec 01/44	109,762	108,775	149,088
Government of Canada Real Return Bond 0.50% Dec 01/50	3,699,919	2,865,824	3,610,171
Government of Canada Real Return Bond 0.25% Dec 01/54	6,813,060	4,773,303	5,678,558
Greater Toronto Airports Authority 6.45% Jul 30/29	3,240,520	3,947,775	3,423,231
Greater Toronto Airports Authority 2.75% Oct 17/39	22,729,000	22,720,250	18,592,843
Great-West Lifeco Inc. 3.60% Dec 31/81	45,902,000	44,939,869	35,356,906
Heathrow Funding Limited 3.25% May 21/27	9,159,000	9,509,922	8,945,266
Heathrow Funding Limited 3.66% Jan 13/31	19,225,000	19,182,060	17,906,183
Heathrow Funding Limited 3.73% Apr 13/35	6,721,000	6,486,642	6,077,838
Honda Canada Finance Inc. 5.64% Sep 27/24	7,412,000	7,397,102	7,415,721
Honda Canada Finance Inc. 1.71% Sep 28/26	311,000	279,639	290,423
Hydro One Inc. 7.35% Jun 03/30	2,303,000	3,328,088	2,692,797
Hydro One Inc. 6.93% Jun 01/32	1,152,000	1,678,810	1,357,644
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	12,417,456	11,306,839	11,647,574
InPower BC General Partnership 4.47% Mar 31/33	2,813,411	2,881,579	2,752,308

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Kruger Packaging Holdings LP 6.00% Jun 01/26	491,000	492,227	474,736
LATAM Airlines Group SA 13.38% Oct 15/29*	16,418,000	21,273,726	24,925,349
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	3,100,677	3,074,569	2,708,140
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99*	639,000	-	1,482
Lloyds Banking Group PLC 3.50% Feb 03/25	11,328,000	11,082,024	11,049,146
Loblaw Companies Limited 6.50% Jan 22/29	1,586,000	1,991,257	1,721,754
Loblaw Companies Limited 6.85% Mar 01/32	1,550,000	1,930,023	1,758,109
Loblaw Companies Limited 6.54% Feb 17/33	3,751,000	4,638,027	4,215,109
Loblaw Companies Limited 6.05% Jun 09/34	2,879,000	3,504,693	3,146,921
Loblaw Companies Limited 6.15% Jan 29/35	1,270,000	1,508,878	1,397,565
Loblaw Companies Limited 5.90% Jan 18/36	7,919,000	10,131,566	8,580,568
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	1,662,000	1,580,365	1,549,587
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	1,381,000	1,264,326	1,224,180
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	3,262,000	2,874,127	2,793,691
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,200,000	1,930,472	1,793,591
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	5,457,000	4,689,134	4,328,727
Manulife Financial Corporation 3.38% Jun 19/81	76,545,000	72,114,908	59,830,679
Manulife Financial Corporation 4.10% Mar 19/82	42,927,000	40,345,017	32,881,636
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Jan 01/27	3,552,619	3,541,677	3,528,674
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Feb 01/27	3,651,948	3,640,554	3,627,078
Merrill Lynch Canadian Mortgage Pools 1.75% Jun 01/24	1,866,493	1,817,610	1,845,671
Merrill Lynch Canadian Mortgage Pools 4.76% Jul 01/26	7,814,712	7,782,421	7,764,326
Metro Inc. 1.92% Dec 02/24	1,650,000	1,567,038	1,604,066
Metro Inc. 4.66% Feb 07/33	3,938,000	3,942,052	3,984,681
Metropolitan Life Global Funding I 3.26% Apr 01/25	3,700,000	3,557,274	3,625,223
Metropolitan Life Global Funding I 6.14% Jun 15/26	7,200,000	7,200,000	7,247,808
Metropolitan Life Global Funding I 1.95% Mar 20/28	31,743,000	31,594,872	28,909,288
Metropolitan Life Global Funding I 2.45% Jan 12/29	11,081,000	10,685,144	10,163,403
Metropolitan Life Global Funding I 3.39% Apr 09/30	17,022,000	19,216,749	16,129,043
Mileage Plus Holdings LLC Term Loan B*	3,500,000	5,090,112	4,803,310
Natwest Group PLC 7.47% Nov 10/26*	11,677,000	16,045,950	16,028,345
NAV Canada 0.94% Feb 09/26	22,000,000	22,000,000	20,592,029
NAV Canada 7.56% Mar 01/27	888,200	1,085,992	911,227
NAV Canada 3.53% Feb 23/46	5,000,000	5,927,500	4,469,745
NAV Canada 2.92% Sep 29/51	9,396,000	9,839,718	7,422,601
NAV Canada Coupon Strip 0.00% Jun 01/24	315,647	313,160	308,573
NAV Canada Coupon Strip 0.00% Dec 01/24	315,647	309,925	301,503
NAV Canada Coupon Strip 0.00% Jun 01/25	315,647	306,491	295,701
NAV Canada Coupon Strip 0.00% Dec 01/25	315,647	302,740	289,221
NAV Canada Coupon Strip 0.00% Jun 01/26	315,647	299,032	284,597
NAV Canada Coupon Strip 0.00% Dec 01/26	315,647	295,100	280,642
NAV Canada Coupon Strip 0.00% Jun 01/27	315,647	291,339	277,451
NAV Canada Principal Strip 0.00% Jun 01/27	8,531,000	7,875,389	7,498,664
Navient Corporation 5.63% Jan 25/25*	902,000	849,878	1,124,388
Nestle Holdings, Inc. 2.19% Jan 26/29	89,743,000	89,356,641	82,867,843
New Brunswick FM Project Inc. 6.47% Nov 30/27	1,493,087	1,806,452	1,537,062

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New York Life Global Funding 5.99% Jun 30/26	16,326,000	16,326,000	16,435,547
New York Life Global Funding 2.00% Apr 17/28	44,577,000	42,487,570	40,823,290
North Battleford Power LP Series A 4.96% Dec 31/32	4,062,771	4,491,919	4,076,785
NOVA Gas Transmission Ltd. 9.90% Dec 16/24	453,000	619,092	468,530
Ornge Issuer Trust 5.73% Jun 11/34	2,925,911	3,389,351	3,048,896
Pacific Life Global Funding II 5.96% Feb 01/27	30,525,000	30,525,000	30,712,423
Pembina Pipeline Corporation 3.31% Feb 01/30	9,734,000	9,726,602	9,031,091
Pembina Pipeline Corporation 4.75% Apr 30/43	3,100,000	3,446,583	2,835,148
Pembina Pipeline Corporation 4.74% Jan 21/47	1,177,000	1,317,863	1,069,796
Pembina Pipeline Corporation 4.75% Mar 26/48	16,125,000	16,652,445	14,657,015
Pembina Pipeline Corporation 4.54% Apr 03/49	6,235,000	6,704,474	5,485,007
Pembina Pipeline Corporation 4.67% May 28/50	6,400,000	5,738,368	5,717,128
RBC Dominion Securities Canadian Mortgage Pools 2.03% Sep 01/24	4,690,574	4,541,460	4,607,748
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	14,416,674	14,388,706	13,612,440
Rogers Communications Inc. 6.75% Nov 09/39	20,070,000	25,065,691	22,932,979
Royal Bank of Canada 4.26% Dec 21/26	61,300,000	61,300,000	61,553,768
Royal Bank of Canada 4.11% Dec 22/26	37,171,000	37,171,000	37,001,840
Royal Bank of Canada 4.20% Feb 24/27	13,500,000	13,500,000	10,411,335
Royal Bank of Canada 4.64% Jan 17/28	35,947,000	35,891,979	36,236,288
Royal Bank of Canada 4.00% Feb 24/81	3,000,000	3,093,000	2,739,416
Royal Bank of Canada 3.65% Nov 24/81	8,100,000	8,087,786	6,135,081
Royal Bank of Canada 5.84% Jun 29/85*	2,520,000	1,731,786	3,050,592
Scotia Capital Canadian Mortgage Pools 5.39% Jun 01/27	3,079,279	3,070,688	3,072,443
Scotia Capital Inc. Canadian Mortgage Pools 1.90% Jul 01/24	17,829,801	17,288,515	17,565,510
Scotia Capital Inc. Canadian Mortgage Pools 1.89% Oct 01/24	11,771,849	11,406,584	11,542,839
Scotia Capital Inc. Canadian Mortgage Pools 1.25% Mar 01/25	8,464,075	8,069,818	8,175,619
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	6,289,292	5,819,179	5,880,614
Scotia Capital Inc. Canadian Mortgage Pools 5.27% Dec 01/26	4,262,013	4,257,239	4,241,990
SkyMiles IP Ltd. Term Loan B*	16,660,000	22,098,985	22,638,695
SNC-Lavalin Group Inc. 3.80% Aug 19/24	14,316,000	14,316,000	14,125,761
SNC-Lavalin Group Inc. 7.00% Jun 12/26	1,000	1,000	1,028
Sobeys Inc. 6.06% Oct 29/35	4,288,000	5,199,843	4,534,296
Sobeys Inc. 5.79% Oct 06/36	4,557,000	5,409,706	4,723,779
Sobeys Inc. 6.64% Jun 07/40	3,290,000	4,616,857	3,727,636
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	1,617,000	2,086,246	2,061,725
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	14,140,000	16,071,865	16,593,010
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	6,055,000	8,360,744	8,637,384
Spy Hill Power LP Series A 4.14% Mar 31/36	345,512	378,861	330,897
Strait Crossing Development Inc. 6.17% Sep 15/31	1,935,013	2,093,572	1,900,869
Sun Life Assurance Company 6.30% May 15/28	4,509,000	5,616,037	4,768,394
Sun Life Financial Inc. 2.58% May 10/32	1,423,000	1,451,443	1,330,345
Sun Life Financial Inc. 3.60% Jun 30/81	42,268,000	39,914,192	32,906,592
Suncor Energy Inc. 3.95% Mar 04/51	10,554,000	10,281,257	8,819,862
TELUS Communications Inc. 8.80% Sep 22/25	2,572,000	3,679,557	2,709,228
TELUS Corporation 4.70% Mar 06/48	2,848,000	3,258,055	2,647,907
The Bank of Nova Scotia 5.61% Aug 04/26	24,327,000	24,303,489	24,108,265
The Bank of Nova Scotia 5.68% Sep 08/26	17,800,000	17,800,000	17,828,073

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Bank of Nova Scotia 3.70% Jul 27/81	11,439,000	11,014,236	8,583,997
The Boeing Company 3.10% May 01/26*	3,891,000	5,126,697	4,958,949
The Boeing Company 2.70% Feb 01/27*	4,500,000	5,939,921	5,629,551
The Boeing Company 6.63% Feb 15/38*	1,066,000	1,788,106	1,578,121
The Boeing Company 6.88% Mar 15/39*	1,511,000	2,364,955	2,301,957
The Empire Life Insurance Company 3.63% Apr 17/81	4,164,000	4,164,000	3,254,763
The Goldman Sachs Group, Inc. 5.95% Apr 29/25	21,879,000	21,487,345	21,830,866
The Hertz Corporation 5.00% Dec 01/29*	7,440,000	9,364,692	8,101,265
The Hertz Corporation Escrow 6.25% Oct 15/22*	4,082,000	-	135,221
The Hertz Corporation Escrow 5.50% Oct 15/24*	12,361,000	-	409,474
The Hertz Corporation Escrow 7.13% Aug 01/26*	5,517,000	-	694,479
The Hertz Corporation Escrow 6.00% Jan 15/28*	11,082,000	-	1,321,578
The Hertz Corporation Term Loan B*	9,949,775	12,713,976	13,175,957
The Hertz Corporation Term Loan C*	996,000	1,213,309	1,317,691
The Toronto-Dominion Bank 5.73% Jun 08/27	23,500,000	23,500,000	23,556,896
The Toronto-Dominion Bank 4.48% Jan 18/28	100,097,000	100,123,880	100,199,297
The Toronto-Dominion Bank 3.60% Oct 31/81	29,248,000	28,723,547	22,175,810
The Toronto-Dominion Bank Canadian Mortgage Pools 5.20% Oct 01/26	1,737,305	1,732,250	1,726,378
The Toronto-Dominion Bank Canadian Mortgage Pools 5.20% Dec 01/26	5,454,446	5,438,628	5,419,047
The Walt Disney Company 3.06% Mar 30/27	15,123,000	15,385,535	14,612,477
Toyota Credit Canada Inc. 2.31% Oct 23/24	14,434,000	14,476,582	14,123,786
TransCanada Pipelines Limited 5.74% Jun 09/24	16,984,000	16,995,361	16,983,729
TransCanada Pipelines Limited 6.48% Mar 10/26	4,402,000	4,402,000	4,407,326
TransCanada Pipelines Limited 7.90% Apr 15/27	3,387,000	4,535,109	3,667,226
TransCanada Pipelines Limited 6.28% May 26/28	2,643,000	3,293,026	2,777,764
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	593,926
TransCanada Pipelines Limited 4.55% Nov 15/41	8,500,000	7,069,455	7,720,182
TransCanada Pipelines Limited 4.33% Sep 16/47	16,200,000	16,564,824	14,069,058
TransCanada Pipelines Limited 4.18% Jul 03/48	13,876,000	14,543,497	11,747,625
TransCanada Pipelines Limited 7.85% May 15/67*	35,206,000	39,172,478	37,457,988
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/24	103,625	103,441	103,090
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/24	103,625	102,383	100,294
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25	103,625	101,202	97,988
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	103,625	99,984	96,149
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	103,625	98,153	94,307
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	2,500,000	2,370,636	2,275,200
Transcontinental Inc. 2.28% Jul 13/26	10,000,000	10,000,000	9,319,115
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	17,500,000	17,431,321	17,178,238
UBS Group AG 2.19% Jun 05/26*	2,085,000	2,412,410	2,629,408
UBS Group AG 1.31% Feb 02/27*	8,742,000	9,389,913	10,630,563
UBS Group AG 3.09% May 14/32*	4,550,000	4,223,172	5,148,191
UniCredit SPA 4.63% Apr 12/27*	1,945,000	2,533,102	2,518,330
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	16,530,310	21,868,612	21,145,091
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	4,022,937	5,150,957	5,077,129
University of Ontario Institute of Technology 6.35% Oct 15/34	1,173,419	1,378,447	1,247,980

COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Videotron Ltd. 5.63% Jun 15/25	6,931,000	7,200,468	6,960,746
Videotron Ltd. 4.50% Jan 15/30	9,632,000	9,632,000	9,102,240
Westcoast Energy Inc. 8.85% Jul 21/25	1,160,000	1,533,613	1,218,395
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	4,186,000	4,225,502	4,144,402
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	11,243,000	11,243,000	11,525,649
		2,865,739,728	2,757,953,837
Short Term Investments: (1.63%)			
Government of Canada 3.80% Jan 04/24	149,000	\$ 148,938	\$ 148,938
Government of Canada 4.80% Jan 18/24	208,000	207,509	207,509
Government of Canada 3.98% Feb 01/24	67,018,000	66,783,296	66,783,296
Government of Canada 4.84% Feb 01/24	231,000	230,024	230,024
Government of Canada 4.89% Feb 15/24	133,000	132,185	132,185
Government of Canada 4.92% Feb 29/24	474,000	470,200	470,200
Government of Canada 4.94% Mar 14/24	4,532,000	4,487,091	4,487,091
Government of Canada 4.98% Mar 28/24	610,000	602,770	602,770
Government of Canada 4.06% Apr 01/24	23,289,000	22,609,451	23,036,944
Government of Canada 2.49% Aug 01/24	3,000,000	2,958,211	2,958,211
United States Treasury Bill 5.20% Feb 01/24*	2,347,000	3,229,591	3,095,781
United States Treasury Bill 5.23% Feb 15/24*	64,000	87,372	84,248
United States Treasury Bill 5.23% Feb 22/24*	3,170,000	4,256,815	4,168,783
United States Treasury Bill 5.23% Mar 21/24*	191,000	249,148	250,177
		106,452,601	106,656,157
Total Investments: 98.65%	\$	5,825,079,672	\$ 6,437,986,237
Forward currency contracts: 0.37% (Note 10)			24,336,310
Other Net Assets (Liabilities): 0.98%			63,657,470
Net Assets: 100%		\$	6,525,980,017

See accompanying notes to financial statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 11)	\$ 3,402,803,198	\$ 3,136,804,303
Cash	27,575,350	25,223,184
Amount receivable for units issued	1,781,374	1,234,713
Amount receivable for securities sold	500,791	7,131,976
Dividends and distributions receivable	4,813,469	4,268,691
Interest and other receivable	9,749,109	7,360,898
Amount receivable on open forward contracts (Note 10)	13,483,279	210,408
Total Assets	3,460,706,570	3,182,234,173
Liabilities		
Current liabilities		
Amount payable for securities purchased	231,147	9,518,385
Amount payable on open forward contracts (Note 10)	382	2,780,385
Amount payable for units redeemed	1,288,793	1,346,014
Accrued expenses	1,128,052	1,056,988
Distribution payable	15,953,452	5,413,658
Total liabilities excluding net assets attributable to holders of redeemable units	18,601,826	20,115,430
Net assets attributable to holders of redeemable units	\$ 3,442,104,744	\$ 3,162,118,743
Net assets attributable to holders of redeemable units, Series A	\$ 1,344,911,717	\$ 1,228,745,046
Redeemable units outstanding, Series A	53,121,530	50,280,216
Net assets attributable to holders of redeemable units per unit, Series A	\$ 25.32	\$ 24.44
Net assets attributable to holders of redeemable units, Series O	\$ 1,074,919,227	\$ 1,036,456,787
Redeemable units outstanding, Series O	40,303,047	40,283,984
Net assets attributable to holders of redeemable units per unit, Series O	\$ 26.67	\$ 25.73
Net assets attributable to holders of redeemable units, Series F1	\$ 958,051,869	\$ 864,713,254
Redeemable units outstanding, Series F1	36,223,007	33,966,209
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 26.45	\$ 25.46
Net assets attributable to holders of redeemable units, Series P	\$ 64,221,931	\$ 32,203,656
Redeemable units outstanding, Series P	6,131,301	3,235,406
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.47	\$ 9.95

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,

	2023	2022
Income		
Net gain (loss) on investments		
Dividend Income	\$ 30,815,443	\$ 27,878,632
Income distribution from underlying funds	32,802,529	27,524,940
Interest for distribution purposes	42,576,938	28,415,411
Management fee distribution from underlying funds	640,117	542,998
Net realized gain on sale of investments	157,751,240	64,677,260
Net change in unrealized appreciation (depreciation) on investments	44,673,366	(486,336,890)
Capital gain distribution from underlying funds	102,928,282	14,129,083
Net gain (loss) on investments	412,187,915	(323,168,566)
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(9,610,915)	(31,905,339)
Net change in unrealized appreciation on forward contracts	16,052,874	313,648
Net gain (loss) on derivatives	6,441,959	(31,591,691)
Other Income		
Net realized loss on foreign currency transactions	(132,909)	(220,335)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(86,724)	196,332
Other Income	(219,633)	(24,003)
Total Income (net)	418,410,241	(354,784,260)
Expenses		
Management fees (Note 5)	29,267,485	28,378,857
Administration expense (Note 8)	234,543	157,485
Independent review committee fees (Note 8)	16,628	3,605
Transfer agent expense	1,467,954	1,413,121
Professional fees	84,665	59,872
Legal fees	50,880	4,919
Custodian fees	340,063	389,226
Securityholder reporting fees	124,617	172,343
Miscellaneous expenses	-	173
Interest expense	13,156	3,081
Withholding taxes	1,745,886	1,440,984
Transaction costs (Note 7)	600,103	692,598
Total Expenses	33,945,980	32,716,264
Expenses (absorbed) reimbursed to manager (Note 5)	-	(38,328)
Net Expenses	33,945,980	32,677,936
Increase (decrease) in net assets attributable to holders of redeemable units	384,464,261	(387,462,196)
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ 138,412,396	\$ (165,914,126)
Series O	132,705,374	(117,631,629)
Series F1	107,378,451	(105,210,314)
Series P	5,968,040	1,293,873
Total increase (decrease) in net assets attributable to holders of redeemable units	384,464,261	(387,462,196)
Weighted average number of redeemable units per Series		
Series A	50,000,087	50,258,433
Series O	39,299,607	39,507,382

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2023		2022	
Series F1	33,876,508		33,880,503	
Series P	5,064,113		1,089,860	
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series				
Series A	\$	2.77	\$	(3.30)
Series O	\$	3.38	\$	(2.98)
Series F1	\$	3.17	\$	(3.11)
Series P	\$	1.18	\$	1.19

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,

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 1,228,745,046	\$ 1,413,821,730
Series O	\$ 1,036,456,787	\$ 1,150,537,522
Series F1	\$ 864,713,254	\$ 953,759,273
Series P	\$ 32,203,656	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	138,412,396	(165,914,126)
Series O	132,705,374	(117,631,629)
Series F1	107,378,451	(105,210,314)
Series P	5,968,040	1,293,873
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(16,699,668)	(8,828,699)
Series O	(32,590,442)	(26,649,163)
Series F1	(21,245,424)	(15,630,056)
Series P	(1,443,851)	(208,695)
<i>Capital gains</i>		
Series A	(77,027,294)	(2,934,398)
Series O	(60,859,047)	(8,087,560)
Series F1	(52,387,977)	(239,194)
Series P	(2,912,892)	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
<i>Proceeds for redeemable units issued</i>		
Series A	167,572,766	177,655,945
Series O	116,329,580	119,424,341
Series F1	149,140,861	182,750,492
Series P	32,237,246	31,964,775
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	93,556,475	11,746,019
Series O	78,447,438	29,470,559
Series F1	72,990,664	15,742,793
Series P	4,218,468	204,427
<i>Payments for redeemable units redeemed</i>		
Series A	(189,648,004)	(196,801,425)
Series O	(195,570,463)	(110,607,283)
Series F1	(162,537,960)	(166,459,740)
Series P	(6,048,736)	(1,050,724)
Net assets attributable to holders of redeemable units, end of year		
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
Redeemable units outstanding, beginning of year		
Series A	50,280,216	50,599,812
Series O	40,283,984	38,869,887

COMPASS BALANCED GROWTH PORTFOLIO

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

	2023	2022
Series F1	33,966,209	32,823,682
Series P	3,235,406	-
<i>Redeemable units issued</i>		
Series A	6,515,900	7,002,398
Series O	4,243,941	4,402,810
Series F1	5,539,215	6,893,244
Series P	3,064,837	3,319,845
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	3,695,387	480,640
Series O	2,941,731	1,145,412
Series F1	2,760,626	618,371
Series P	403,361	20,538
<i>Redeemable units redeemed</i>		
Series A	(7,369,973)	(7,802,634)
Series O	(7,166,609)	(4,134,125)
Series F1	(6,043,043)	(6,369,088)
Series P	(572,303)	(104,977)
Redeemable units outstanding, end of year		
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

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 384,464,261	\$ (387,462,196)
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	3,628	(33,683)
Non-cash distributions from underlying funds	(97,950,105)	(6,840,802)
Proceeds from sale of investments	1,291,086,408	978,804,680
Purchase of investments	(1,257,080,048)	(1,034,360,979)
Net realized gain on sale of investments	(157,751,240)	(64,677,260)
Net change in unrealized (appreciation) depreciation on investments	(44,673,366)	486,336,890
Net change in unrealized appreciation forward contracts	(16,052,874)	(313,648)
Dividend income, net of withholding taxes	(29,069,557)	(26,437,648)
Dividend received, net of withholding taxes	28,524,779	26,050,257
Interest for distribution purposes	(42,563,782)	(28,412,330)
Interest received	40,175,571	26,968,793
Amortization income	(2,286,597)	(738,433)
	96,827,078	(31,116,359)
Net change in non-cash working capital	71,064	(128,454)
Net Cash from (used in) operating activities	96,898,142	(31,244,813)
Cash flows from (used in) financing activities		
Proceeds from sale of redeemable units*	251,229,929	312,877,382
Distributions to holders of redeemable units, net of reinvested distributions	(5,413,756)	(309)
Payment on redemption of redeemable units*	(340,358,521)	(275,904,621)
Net Cash from (used) in financing activities	(94,542,348)	36,972,452
Unrealized foreign exchange gain (loss) on cash	(3,628)	33,683
Net increase (decrease) in cash during the year	2,352,166	5,761,322
Cash, beginning of year	25,223,184	19,461,862
Cash, end of year	\$ 27,575,350	\$ 25,223,184

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$213,503,863 (2022 - \$200,727,877) and \$(213,503,863) (2022 - \$(200,727,877)), respectively.

See accompanying notes to financial statements

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Equities: (32.50%)			
Abbott Laboratories	70,141 \$	9,750,879 \$	10,229,942
Accenture PLC Cl. A	14,377	4,259,558	6,684,921
ADENTRA Inc.	19,348	528,566	618,556
Admiral Group PLC	80,359	3,579,326	3,642,842
Adobe Inc.	3,585	1,983,720	2,834,032
Advantage Energy Ltd.	80,000	790,676	682,400
Adyen NV	1,739	3,369,051	2,967,586
AG Growth International Inc.	24,500	1,330,563	1,237,740
Air Liquide SA	20,005	3,849,322	5,153,817
Alimentation Couche-Tard Inc.	119,719	4,596,401	9,341,674
Allegion PLC	26,346	3,813,583	4,422,718
Allfunds Group PLC	203,409	2,845,895	1,911,723
Alphabet Inc. Cl. C	78,398	7,556,290	14,639,987
AltaGas, Ltd.	63,761	1,640,572	1,773,831
Altius Minerals Corporation	22,400	500,797	413,056
Altus Group Limited	27,589	1,441,422	1,162,600
Amazon.com, Inc.	54,068	8,067,081	10,885,408
American Electric Power Company, Inc.	35,984	4,011,530	3,872,618
Cencora Inc Cl. A	38,021	7,196,961	10,346,988
AMETEK, Inc.	23,680	3,034,350	5,173,784
Amphenol Corporation Cl. A	142,022	10,919,876	18,654,903
Andlauer Healthcare Group Inc. Sub. Voting	17,665	623,487	723,912
Antin Infrastructure Partners SA	21,348	672,155	430,317
Aon PLC Cl. A	30,787	11,267,787	11,871,961
AptarGroup, Inc.	26,570	3,940,014	4,352,237
Arthur J. Gallagher & Co.	42,628	7,097,378	12,702,174
Ashtead Group PLC	81,201	6,967,079	7,490,940
ASML Holding NV	4,537	3,850,755	4,524,221
AstraZeneca PLC	32,409	5,531,405	5,802,228
AutoStore Holdings Ltd.	689,590	2,706,545	1,796,922
Azelis Group NV	127,241	4,368,123	4,128,291
Badger Infrastructure Solutions Ltd.	53,900	1,609,400	2,194,269
BAE Systems PLC	392,398	5,383,259	7,359,844
Bank of Montreal	120,799	11,479,141	15,837,957
Becton, Dickinson and Company	30,445	9,557,966	9,836,382
Bio-Rad Laboratories, Inc. Cl. A	5,398	3,228,064	2,309,509
Bird Construction Inc.	75,346	1,504,862	1,084,982
Bombardier Inc. Cl. B	17,000	908,228	904,570
BorgWarner Inc.	44,104	2,901,879	2,095,074
Boyd Group Services Inc.	29,594	6,346,690	8,241,633
Brookfield Asset Management Ltd. Cl. A	37,527	1,328,136	1,997,187
Brookfield Corporation Cl. A	294,932	13,147,128	15,675,636
Brookfield Reinsurance Ltd.	12,662	531,072	671,086
BRP Inc. Sub. Voting	8,757	882,023	830,339
Bunzl PLC	185,017	8,231,350	9,968,403
BWX Technologies, Inc.	43,156	2,718,900	4,387,717

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Calian Group Ltd.	17,481	882,791	1,001,486
Canadian Imperial Bank of Commerce	141,400	7,559,007	9,021,320
Canadian National Railway Company	82,126	9,884,564	13,678,085
Canadian Natural Resources Limited	41,252	2,123,073	3,581,086
Canadian Pacific Kansas City Limited	127,253	8,556,223	13,341,205
Canadian Tire Corporation, Limited Cl. A	83,900	12,079,166	11,806,408
Carrier Global Corporation	50,372	1,813,925	3,834,524
CCL Industries Inc. Cl. B	188,617	10,746,890	11,239,687
CDW Corporation	6,769	1,560,853	2,038,893
Celestica Inc. Sub. Voting	66,800	1,042,859	2,592,508
CGI Inc.	51,279	5,482,604	7,279,054
Champion Iron Limited	73,200	463,916	546,072
Chartwell Retirement Residences	180,241	2,036,113	2,112,425
Chorus Aviation, Inc.	35,000	82,173	89,600
Chugai Pharmaceutical Co., Ltd.	83,900	3,138,573	4,211,909
CME Group Inc. Cl. A	44,209	11,347,560	12,336,766
Cogeco Inc.	5,385	416,627	307,860
Cognizant Technology Solutions Corp. Cl. A	47,784	4,069,721	4,782,272
Colliers International Group Inc.	31,447	3,328,749	5,270,517
Compass Group PLC	243,500	7,861,041	8,825,757
Constellation Software Inc.	2,885	4,680,220	9,478,004
Converge Technology Solution Corp.	252,605	1,145,577	1,045,785
Danaher Corporation	21,164	5,577,384	6,487,550
DBS Group Holdings Limited	137,080	4,052,212	4,598,235
Deutsche Boerse AG	30,693	6,809,140	8,373,363
DNB Bank ASA	102,277	2,666,207	2,881,208
Dollar General Corporation	23,600	5,800,609	4,251,317
Dollarama Inc.	68,965	3,694,863	6,585,468
Dominion Lending Centres Inc.	23,700	59,337	66,360
Dream Unlimited Corp. Cl. A Sub. Voting	12,800	337,171	289,920
DSV A/S	13,435	3,315,131	3,125,317
Dye & Durham Limited	41,277	836,115	592,738
Element Fleet Management, Corp.	452,036	8,846,599	9,745,896
Enbridge Inc.	263,633	12,244,796	12,575,294
Endeavour Mining PLC	14,300	413,314	425,711
Enerplus Corporation	53,900	1,235,366	1,094,709
Enghouse Systems Limited	28,087	1,034,277	985,854
Epiroc AB Series A	108,370	2,870,370	2,878,733
EQB Inc.	13,403	536,528	1,169,144
Equinor ASA	102,351	4,740,544	4,300,244
Eurofins Scientific SE	45,577	5,028,546	3,932,170
Exro Technologies Inc.	37,453	84,269	47,940
Fairfax India Holdings Corporation	34,558	616,359	696,024
Ferguson PLC	19,158	3,748,829	4,881,112
FinecoBank Banca Fineco SPA	280,507	5,528,726	5,574,232
Finning International Inc.	43,314	1,303,629	1,659,792
First National Financial Corporation	5,023	168,839	192,783

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
FLINT Corp.	110,334	50,754	2,758
FLINT Corp. Preferred	1,881	1,883,412	974,226
Fortis Inc.	210,513	11,067,817	11,475,064
Freehold Royalties, Ltd.	56,000	901,571	766,640
Frontier Lithium Inc.	69,800	161,245	53,048
FTI Consulting, Inc. Cl. A	17,641	3,490,062	4,655,172
GDI Integrated Facility Services Inc.	5,972	140,339	218,456
Genmab AS	8,383	4,158,769	3,544,880
Gildan Activewear Inc.	253,275	9,729,119	11,098,510
goeasy Ltd.	6,146	1,033,240	971,437
HDFC Bank Limited ADR	85,377	6,940,032	7,592,073
HLS Therapeutics Inc.	26,010	453,008	102,739
Hudbay Minerals Inc.	127,100	895,406	926,559
Hydro One Limited	37,910	1,148,180	1,505,027
iA Financial Corporation Inc.	18,548	1,269,945	1,675,441
IMCD NV	15,854	3,392,297	3,653,751
Innergex Renewable Energy Inc.	19,600	266,327	180,124
Intact Financial Corporation	46,400	6,953,025	9,459,104
Intercontinental Exchange, Inc.	53,976	7,178,657	9,185,429
Intuit Inc.	2,676	1,064,151	2,216,252
Jamieson Wellness Inc.	34,629	1,069,630	1,098,778
Japan Exchange Group, Inc.	93,500	2,208,246	2,621,066
Johnson & Johnson	26,912	5,229,706	5,589,309
JPMorgan Chase & Co.	26,796	4,609,805	6,039,577
K92 Mining Inc.	123,200	972,190	802,032
Karora Resources Inc.	95,000	433,474	462,650
Kaspi.kz Joint Stock Company GDR Reg S	13,289	1,398,577	1,619,990
KDDI Corporation	153,800	6,455,956	6,483,787
kneat.com, inc.	162,200	453,714	494,710
Koninklijke Ahold Delhaize NV	150,562	6,043,639	5,729,556
Linde Public Limited Company	8,624	2,777,119	4,693,278
Loblaw Companies Limited	25,499	1,716,911	3,271,012
Lumine Group Inc.	43,700	826,887	1,306,630
LVMH Moët Hennessy Louis Vuitton SE	6,001	5,320,627	6,439,686
Mainstreet Equity Corp.	7,826	387,034	1,142,753
Major Drilling Group International Inc.	94,900	957,355	874,029
Manulife Financial Corporation	402,626	9,733,829	11,788,889
Marsh & McLennan Companies, Inc.	67,066	10,056,527	16,837,404
Martin Marietta Materials, Inc.	12,822	5,923,950	8,476,377
MasterCard Incorporated Cl. A	13,806	5,416,961	7,802,421
McCormick & Company, Incorporated	35,116	3,933,688	3,183,614
mdf commerce inc.	27,700	101,188	115,232
MEG Energy Corp.	54,900	1,067,785	1,299,483
Microsoft Corporation	38,836	8,634,621	19,350,884
MonotaRO Co., Ltd.	62,200	1,219,129	899,877
MTY Food Group Inc.	11,175	657,686	631,499
National Bank of Canada	78,875	5,346,747	7,966,375

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Neo Performance Materials Inc.	51,188	621,924	390,564
NexGen Energy Ltd.	46,100	266,116	427,347
NGEx Minerals Ltd.	11,000	60,236	78,760
NIKE, Inc. Cl. B	45,668	6,182,057	6,569,829
Nomura Research Institute, Ltd.	93,800	3,428,740	3,614,979
North American Construction Group, Ltd.	61,746	1,078,009	1,707,277
AbbVie Inc.	14,274	2,805,115	2,931,066
Canadian Western Bank	34,100	978,772	1,052,667
Constellation Software Inc., Warrants (Exp. 03/31/40)	3,790	-	-
ASM International NV	4,616	2,727,762	3,173,213
The Estee Lauder Companies Inc. Cl. A	13,693	2,546,823	2,653,547
Logan Energy Corp.	180,900	193,926	144,720
The North West Company Inc.	3,500	122,852	137,445
Osisko Gold Royalties, Ltd.	62,600	1,168,673	1,183,766
Precision Drilling Corporation	1,000	80,214	71,960
TFI International Inc.	644	111,960	116,075
Tricon Residential Inc.	5,800	63,694	69,948
Sampo OYJ Series A	75,948	4,467,225	4,400,509
Rentokil Initial PLC	437,329	3,902,302	3,255,915
Edenred	57,468	4,757,335	4,551,202
Novo Nordisk A/S Cl. B	60,615	4,862,654	8,303,335
BayCurrent Consulting, Inc.	19,600	878,114	911,931
Nutrien Ltd.	109,122	9,541,856	8,145,957
Nuvei Corporation Sub. Voting	33,055	2,085,233	1,150,645
OceanaGold Corporation	546,200	1,435,648	1,387,348
Open Text Corporation	125,996	6,352,984	7,016,717
Parex Resources Inc.	33,123	806,241	826,419
Park Lawn Corporation	31,700	816,528	625,758
Parkland Corporation	116,693	4,024,573	4,983,958
Pason Systems Inc.	47,897	513,070	774,494
Paychex, Inc.	55,311	6,610,233	8,729,553
Pembina Pipeline Corporation	188,950	5,564,668	8,619,899
PepsiCo, Inc.	18,554	3,605,132	4,175,513
Pet Valu Holdings Ltd.	57,397	1,877,389	1,651,886
Pollard Banknote Limited	14,083	544,911	451,078
Postmedia Network Canada Corp.	13,821	-	20,455
RB Global, Inc.	87,137	6,673,184	7,726,438
Recordati Industria Chimica e Farmaceutica SPA	74,892	4,677,985	5,349,385
RELX PLC	213,052	7,921,344	11,191,010
Restaurant Brands International Inc.	56,275	4,381,674	5,826,151
Rheinmetall AG	15,781	4,667,763	6,625,187
Richards Packaging Income Fund	13,020	530,591	451,143
Richelieu Hardware, Ltd.	26,495	682,581	1,271,230
Roche Holding AG Non-Voting	17,278	7,170,475	6,655,532
Royal Bank of Canada	137,402	13,937,898	18,411,868
Ryan Specialty Group Holdings, Inc. Cl. A	31,637	1,030,386	1,803,425
S&P Global Inc.	9,367	3,376,115	5,467,621

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Samsung Electronics Co., Ltd.	67,958	5,492,800	5,488,585
Sangoma Technologies Corporation	28,866	367,865	122,392
Saputo Inc.	364,561	12,510,802	9,781,172
Sartorius Stedim Biotech SA	7,079	2,881,685	2,480,043
Savaria Corporation	2,989	40,842	45,343
ShawCor, Ltd.	112,991	1,773,761	1,712,944
Shell PLC ADR	81,302	6,357,955	7,088,582
Sleep Country Canada Holdings Inc.	38,156	982,428	977,175
SNC-Lavalin Group Inc. Cl. A	89,277	2,529,254	3,808,557
Softchoice Corporation	67,340	1,359,489	1,037,036
Solaris Resources Inc.	64,700	422,812	267,211
Southern Copper Corporation	34,243	3,450,673	3,905,313
Spin Master Corp. Sub. Voting	65,351	2,178,190	2,278,136
SS&C Technologies Holdings, Inc.	26,952	2,659,201	2,182,406
Stantec Inc.	27,287	1,028,455	2,902,791
State Street Corporation	44,670	4,531,930	4,584,856
Stella-Jones Inc.	15,351	744,805	1,183,869
StorageVault Canada Inc.	43,536	147,191	227,693
Sun Life Financial Inc.	137,200	8,067,589	9,428,384
Suncor Energy Inc.	329,596	9,360,956	13,991,350
Sundrug Co., Ltd.	34,500	1,380,831	1,469,339
Svenska Handelsbanken AB Series A	145,733	1,840,821	2,095,486
Taiwan Semiconductor Manufacturing Company Limited	402,720	10,308,030	10,310,654
TC Energy Corporation	193,750	11,592,377	10,028,500
Tecsys Inc.	30,000	807,926	984,300
Teleperformance SE	15,456	4,686,283	2,985,501
TELUS Corporation	47,059	1,145,987	1,109,651
TELUS International (Cda) Inc.	46,990	1,309,038	534,746
TerraVest Industries Inc.	22,771	397,533	1,007,617
Texas Instruments Incorporated	15,957	3,032,118	3,604,176
Thales SA	32,173	5,598,599	6,303,997
The Bank of Nova Scotia	177,824	11,948,845	11,469,648
The Descartes Systems Group Inc.	13,218	1,366,734	1,471,560
The Hershey Company	12,586	2,714,206	3,109,275
The Procter & Gamble Company	56,990	9,450,901	11,065,909
The Sherwin-Williams Company	20,280	6,118,504	8,381,381
The Southern Company	39,443	3,359,514	3,664,748
The Toronto-Dominion Bank	204,777	13,866,633	17,533,007
The Weir Group PLC	119,670	3,164,138	3,812,987
Thomson Reuters Corporation	22,057	2,531,997	4,273,103
TMX Group Limited	144,108	3,475,425	4,618,661
Topdanmark A/S	45,443	2,923,683	2,874,861
Topicus.com, Inc. Sub. Voting	20,606	1,880,239	1,838,879
Toromont Industries Ltd.	7,440	308,091	863,784
Tradeweb Markets Inc. Cl. A	26,892	2,287,654	3,238,349
TransAlta Corporation	113,100	1,445,840	1,246,362
Trisura Group, Ltd.	97,733	3,883,477	3,322,922

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Tsuruha Holdings, Inc.	42,100	4,839,724	5,113,589
UnitedHealth Group Incorporated	16,268	7,891,355	11,348,542
Verisk Analytics, Inc. Cl. A	43,101	9,182,018	13,641,529
Verizon Communications Inc.	193,447	11,142,208	9,663,526
Visa Inc. Cl. A	52,208	13,087,401	18,010,547
Wajax Corporation	22,866	628,031	692,154
Warner Music Group Corp. Cl. A	29,780	1,390,059	1,412,273
Waste Connections, Inc.	15,681	2,639,104	3,102,643
Waters Corporation	26,212	8,473,737	11,434,886
Willis Towers Watson PLC	8,721	2,355,115	2,787,250
Winpak, Ltd.	22,163	940,822	906,467
Wolters Kluwer NV	61,544	7,970,306	11,586,333
Yellow Pages Limited	29,141	262,269	328,419
		929,480,188	1,118,804,966
Mutual Funds: (35.34%)			
BlackRock CDN US Equity Index Fund Cl. D	1,666,085	\$ 55,489,043	\$ 75,826,455
BMO Government Bond Index ETF	2,918,004	135,626,218	133,615,403
BMO MSCI EAFE Index ETF	8,831,862	155,290,208	187,235,474
BMO S&P 500 Index ETF	474,672	21,800,898	32,795,089
BMO S&P US Mid Cap Index ETF	1,595,613	47,846,664	63,042,670
iShares Core S&P Small-Cap ETF	473,169	27,349,109	67,869,782
Mawer Canadian Equity Fund Series O	1,440,495	68,278,835	116,894,156
Mawer Global Small Cap Fund Series O	11,678,731	153,531,371	168,362,927
Mawer International Equity Fund Series O	4,458,035	223,587,126	280,395,693
Mawer New Canada Fund Series O	1,074,362	63,146,986	90,085,032
Sprott Physical Uranium Trust	9,300	139,214	262,818
		952,085,672	1,216,385,499
Private Equities: (0.08%)			
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	5,780	5,780	5,780
KMC Mining	1,403,077	1,350,409	290,157
TriWest Capital Partners Private Equity Fund III	2,041,559	4,502,069	800,985
TriWest Capital Partners Private Equity Fund IV	2,123,099	2,270,829	1,815,037
		8,138,934	2,911,959
Real Estate Investment Trust (REITs): (0.37%)			
Allied Properties Real Estate Investment Trust	119,675	\$ 4,966,342	\$ 2,415,041
Boardwalk Real Estate Investment Trust	57,525	2,610,038	4,103,834
Crombie Real Estate Investment Trust	40,100	653,048	553,380
Flagship Communities Real Estate Investment Trust	12,900	292,870	269,868
Granite Real Estate Investment Trust	47,334	3,685,173	3,610,638
InterRent Real Estate Investment Trust	60,000	754,251	793,800
Minto Apartment Real Estate Investment Trust	49,400	735,735	799,292
		13,697,457	12,545,853

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Fixed Income: (29.90%)					
407 International Inc. 6.75% Jul 27/39	595,428	\$	801,570	\$	684,900
407 International Inc. 7.13% Jul 26/40	546,000		894,576		692,800
407 International Inc. 4.19% Apr 25/42	1,880,000		2,276,624		1,810,598
Access Justice Durham Ltd. 5.02% Aug 31/39	2,500,099		2,561,176		2,545,897
Air Canada 4.00% Jul 01/25*	2,806,000		4,103,939		4,209,580
Air Canada 4.63% Aug 15/29	24,823,000		24,547,331		23,204,691
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	6,265,000		7,147,425		5,773,576
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	539,000		682,082		696,781
American Airlines, Inc. 8.50% May 15/29*	3,612,000		4,954,039		5,056,475
AT&T Inc. 4.85% May 25/47	1,974,000		1,971,771		1,836,167
AT&T Inc. 5.10% Nov 25/48	1,897,000		1,964,458		1,825,195
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	4,429,000		5,581,310		5,633,681
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	3,411,000		4,324,075		4,166,253
Avis Budget Car Rental, LLC 5.38% Mar 01/29*	943,000		1,200,564		1,157,387
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26*	222,000		238,789		284,297
Bank of America Corporation 6.03% Sep 15/27	14,394,000		14,283,546		14,180,681
BCE Inc. Coupon Strip 0.00% May 15/28	212,000		182,870		173,299
BCE Inc. Coupon Strip 0.00% May 15/29	483,000		400,637		374,985
BCE Inc. Coupon Strip 0.00% May 15/31	1,006,000		767,120		690,109
Bell Canada 3.55% Mar 02/26	404,000		392,316		396,519
Bell Canada 7.30% Feb 23/32	402,000		539,155		465,065
Bell Canada 5.60% Aug 11/53	2,097,000		2,091,254		2,285,855
Black Press Group Ltd. 0.01% Mar 29/24	1,199,376		1,199,376		1,184,792
Bombardier Inc. 7.35% Dec 22/26	76,000		74,860		76,420
Bombardier Inc. 7.88% Apr 15/27*	2,125,000		2,229,917		2,819,014
Bombardier Inc. 7.50% Feb 01/29*	136,000		174,341		183,251
Bombardier Inc. 7.45% May 01/34*	4,578,000		5,529,308		6,930,495
British Columbia Ferry Services Inc. 6.25% Oct 13/34	850,000		1,192,754		989,379
British Columbia Ferry Services Inc. 5.02% Mar 20/37	1,300,000		1,723,345		1,378,137
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.25% Jan 01/27	3,682,122		3,676,820		3,661,870
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.26% Feb 01/27	515,874		515,121		513,109
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.34% Feb 01/27	2,656,428		2,647,157		2,649,439
Canada Housing Trust No. 1 5.28% Mar 15/26	1,128,000		1,129,842		1,130,199
Canada Housing Trust No. 1 5.38% Sep 15/27	500,000		501,600		502,245
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50	6,718,911		6,718,668		6,501,622
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	15,715,795		15,403,488		14,889,458
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	1,681,402		1,553,728		1,562,460
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	996,414		884,514		900,938
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50	1,307,747		1,084,970		1,142,696

COMPASS BALANCED GROWTH PORTFOLIO

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AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50	560,437	446,748	480,266
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50	483,760	318,818	412,555
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50	483,760	290,314	390,278
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50	967,578	400,934	651,412
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.30% May 12/50	28,401,076	513,011	183,187
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26	24,852,513	23,593,042	24,056,487
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.35% Aug 12/27	5,015,290	4,633,028	4,745,116
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.35% Aug 12/27	1,296,080	1,177,201	1,209,411
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.35% Aug 12/27	1,408,767	1,240,257	1,282,471
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.35% Aug 12/27	1,352,423	1,137,753	1,187,644
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.35% Aug 12/27	169,030	139,309	146,039
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.35% Aug 12/27	884,575	707,130	768,236
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.35% Jan 12/29	608,173	450,066	495,685
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.35% Jan 12/29	774,184	418,518	476,425
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.03% Aug 12/27	31,219,205	190,753	58,692
Canadian Commercial Mortgage Origination Trust 6 1.00% Jun 01/42	57,794,554	57,794,554	58,973,563
Canadian Imperial Bank of Commerce 5.65% Jul 15/26	2,732,000	2,732,000	2,710,920
Canadian Pacific Railway Company 6.91% Oct 01/24	92,284	108,196	92,783
CBC Monetization Trust 4.69% May 15/27	168,328	187,142	167,237
Cineplex Inc. 7.50% Feb 26/26	1,228,000	1,217,000	1,236,191
ClearStream Energy Services Inc. 8.00% Mar 23/26	1,977,060	1,976,541	1,676,705
Cogeco Communications Inc. 2.99% Sep 22/31	3,811,000	3,747,194	3,331,656
Cogeco Communications Inc. 5.30% Feb 16/33	8,399,000	8,364,514	8,540,947
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47	8,939,008	8,801,591	8,768,252
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47	2,162,439	2,164,429	2,098,712
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.16% Dec 12/47	2,076,098	2,012,551	2,002,521
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.16% Dec 12/47	865,122	825,488	831,088
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,726,856	1,735,300	1,624,937
Continental Resources, Inc. 5.75% Jan 15/31*	477,000	621,960	628,807
Corus Entertainment Inc. 6.00% Feb 28/30	3,098,000	3,098,000	2,016,282
CSS FSCC Partnership 6.92% Jul 31/42	937,514	1,249,795	1,069,691
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	3,244,000	4,475,198	4,231,173
Enbridge Gas Inc. 8.65% Nov 10/25	2,371,000	3,022,074	2,524,179

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Enbridge Gas Inc. 6.65% Nov 03/27	206,000	255,706	222,022
Enbridge Gas Inc. 6.10% May 19/28	85,000	102,728	90,628
Enbridge Gas Inc. 4.00% Aug 22/44	412,000	472,663	378,369
Enbridge Gas Inc. 3.51% Nov 29/47	1,961,000	1,678,990	1,657,679
Enbridge Gas Inc. 3.65% Apr 01/50	4,935,000	4,065,020	4,244,574
Enbridge Gas Inc. 5.67% Oct 06/53	4,200,000	4,200,000	4,956,808
Enbridge Inc. 5.70% Nov 09/27	3,262,000	3,260,728	3,399,730
Enbridge Inc. 7.20% Jun 18/32	143,000	192,324	159,444
Enbridge Inc. 4.24% Aug 27/42	8,829,000	7,874,455	7,707,411
Enbridge Inc. 4.57% Mar 11/44	9,739,000	9,607,206	8,840,076
Enbridge Inc. 4.87% Nov 21/44	2,628,000	2,988,995	2,494,559
Enbridge Inc. 4.10% Sep 21/51	4,100,000	3,514,784	3,417,542
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	1,340,437	1,341,737	1,316,215
First National Financial GP Canadian Mortgage Pools 5.24% May 01/26	1,335,354	1,333,551	1,328,704
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	2,180,035	2,185,224	2,109,230
First National Financial GP Corporation Canadian Mortgage Pools 5.25% Feb 01/27	2,552,474	2,548,059	2,538,283
Ford Credit Canada Company 8.57% Mar 21/24	9,285,000	9,285,000	9,331,889
Ford Credit Canada Company 7.38% May 12/26	2,199,000	2,204,498	2,292,241
Gannett Holdings LLC 6.00% Nov 01/26*	1,245,000	1,562,805	1,461,177
GE Capital Canada Funding Company 5.73% Oct 22/37	218,000	208,477	227,329
General Electric Company 6.03% May 05/26*	2,530,000	2,953,269	3,331,145
General Electric Company 6.12% Aug 15/36*	752,000	807,312	903,116
Government of Canada 0.75% Oct 01/24	3,500,000	3,345,846	3,401,883
Government of Canada 0.25% Mar 01/26	48,250,000	43,823,141	44,900,793
Government of Canada 0.50% Dec 01/30	53,861,000	42,903,378	45,245,241
Government of Canada Real Return Bond 4.25% Dec 01/26	20,412,876	22,263,221	22,139,526
Government of Canada Real Return Bond 0.50% Dec 01/50	1,541,226	1,193,778	1,503,841
Government of Canada Real Return Bond 0.25% Dec 01/54	1,930,367	1,352,436	1,608,925
Greater Toronto Airports Authority 6.45% Jul 30/29	1,077,426	1,312,076	1,138,174
Greater Toronto Airports Authority 7.05% Jun 12/30	1,200,000	1,727,976	1,383,961
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,835,000	1,601,923	1,437,135
Great-West Lifeco Inc. 3.60% Dec 31/81	14,991,000	14,334,809	11,547,109
Heathrow Funding Limited 3.25% May 21/27	2,125,000	2,176,106	2,075,411
Heathrow Funding Limited 3.66% Jan 13/31	5,622,000	5,521,871	5,236,336
Heathrow Funding Limited 3.73% Apr 13/35	2,444,000	2,195,478	2,210,123
Honda Canada Finance Inc. 5.64% Sep 27/24	9,075,000	9,075,000	9,079,556
Honda Canada Finance Inc. 3.44% May 23/25	4,144,000	3,971,817	4,072,851
Honda Canada Finance Inc. 1.71% Sep 28/26	1,102,000	991,819	1,029,087
Hydro One Inc. 7.35% Jun 03/30	656,000	947,992	767,032
Hydro One Inc. 6.93% Jun 01/32	328,000	477,994	386,551
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	9,007,028	8,201,439	8,448,592
IG Investment Management Ltd. Canadian Mortgage Pools 2.74% Nov 01/27	3,938,658	3,818,490	3,810,538
InPower BC General Partnership 4.47% Mar 31/33	979,073	1,041,641	957,809

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Kruger Packaging Holdings LP 6.00% Jun 01/26	143,000	143,358	138,263
LATAM Airlines Group SA 13.38% Oct 15/29*	5,917,000	7,804,413	8,983,024
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99*	373,000	-	865
Lloyds Banking Group PLC 3.50% Feb 03/25	4,600,000	4,363,560	4,486,765
Loblaw Companies Limited 6.50% Jan 22/29	3,745,000	4,183,645	4,065,554
Loblaw Companies Limited 2.28% May 07/30	117,000	99,418	104,033
Loblaw Companies Limited 6.85% Mar 01/32	415,000	516,762	470,720
Loblaw Companies Limited 6.54% Feb 17/33	5,121,000	5,736,707	5,754,619
Loblaw Companies Limited 6.05% Jun 09/34	798,000	972,869	872,262
Loblaw Companies Limited 6.15% Jan 29/35	366,000	446,774	402,763
Loblaw Companies Limited 5.90% Jan 18/36	2,474,000	3,153,243	2,680,683
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	301,000	286,215	280,641
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	380,000	347,896	336,849
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	905,000	797,393	775,074
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,000,000	1,754,975	1,630,537
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	1,408,000	1,209,877	1,116,887
Manulife Financial Corporation 3.38% Jun 19/81	22,444,000	21,252,659	17,543,141
Manulife Financial Corporation 4.10% Mar 19/82	25,884,000	21,865,159	19,826,875
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Feb 01/27	1,866,551	1,860,728	1,853,840
Merrill Lynch Canadian Mortgage Pools 1.75% Jun 01/24	645,189	628,292	637,992
Merrill Lynch Canadian Mortgage Pools 5.17% Jul 01/26	2,829,494	2,817,752	2,811,239
Metro Inc. 4.66% Feb 07/33	2,474,000	2,481,046	2,503,327
Metropolitan Life Global Funding I 3.26% Apr 01/25	9,500,000	9,133,540	9,308,005
Metropolitan Life Global Funding I 6.14% Jun 15/26	3,000,000	3,000,000	3,019,920
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,695,000	8,630,253	7,918,793
Metropolitan Life Global Funding I 2.45% Jan 12/29	8,775,000	8,491,758	8,048,358
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,000,000	1,130,100	947,541
Natwest Group PLC 7.47% Nov 10/26*	3,461,000	4,755,933	4,750,715
NAV Canada 0.56% Feb 09/24	2,500,000	2,439,950	2,488,239
NAV Canada 7.56% Mar 01/27	380,754	467,499	390,625
NAV Canada 3.53% Feb 23/46	700,000	604,989	625,764
NAV Canada 2.92% Sep 29/51	3,845,000	4,136,847	3,037,452
NAV Canada Coupon Strip 0.00% Jun 01/24	99,156	98,375	96,934
NAV Canada Coupon Strip 0.00% Dec 01/24	99,156	97,359	94,713
NAV Canada Coupon Strip 0.00% Jun 01/25	99,156	96,280	92,890
NAV Canada Coupon Strip 0.00% Dec 01/25	99,156	95,101	90,855
NAV Canada Coupon Strip 0.00% Jun 01/26	99,156	93,937	89,402
NAV Canada Coupon Strip 0.00% Dec 01/26	99,156	92,701	88,160
NAV Canada Coupon Strip 0.00% Jun 01/27	99,156	91,520	87,157
NAV Canada Principal Strip 0.00% Jun 01/27	2,679,900	2,473,949	2,355,605
Navient Corporation 5.63% Aug 01/33*	337,000	379,371	366,073
Nestle Holdings, Inc. 2.19% Jan 26/29	28,960,000	28,533,166	26,741,392
New Brunswick FM Project Inc. 6.47% Nov 30/27	415,076	503,699	427,301
New York Life Global Funding 5.99% Jun 30/26	5,636,000	5,636,000	5,673,818
New York Life Global Funding 2.00% Apr 17/28	24,203,000	22,310,044	22,164,930
North Battleford Power LP Series A 4.96% Dec 31/32	1,270,281	1,393,279	1,274,663
Ornge Issuer Trust 5.73% Jun 11/34	804,299	931,110	838,107

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Pacific Life Global Funding II 5.96% Feb 01/27	8,940,000	8,927,781	8,994,892
Pembina Pipeline Corporation 3.31% Feb 01/30	3,079,000	3,076,660	2,856,660
Pembina Pipeline Corporation 4.75% Apr 30/43	1,500,000	1,667,775	1,371,846
Pembina Pipeline Corporation 4.74% Jan 21/47	223,000	249,689	202,689
Pembina Pipeline Corporation 4.75% Mar 26/48	2,975,000	3,037,903	2,704,163
Pembina Pipeline Corporation 4.54% Apr 03/49	1,885,000	2,028,849	1,658,258
Pembina Pipeline Corporation 4.67% May 28/50	6,730,000	6,074,790	6,011,917
RBC Dominion Securities Canadian Mortgage Pools 2.03% Sep 01/24	1,678,943	1,625,569	1,649,296
Rogers Communications Inc. 6.75% Nov 09/39	5,302,000	6,628,115	6,058,328
Royal Bank of Canada 4.26% Dec 21/26	8,960,000	8,960,000	8,997,092
Royal Bank of Canada 4.11% Dec 22/26	4,433,000	4,433,000	4,412,826
Royal Bank of Canada 4.20% Feb 24/27	5,700,000	5,700,000	4,395,897
Royal Bank of Canada 4.64% Jan 17/28	32,299,000	31,958,142	32,558,930
Royal Bank of Canada 4.00% Feb 24/81	700,000	728,000	639,197
Royal Bank of Canada 3.65% Nov 24/81	3,420,000	3,409,393	2,590,367
Royal Bank of Canada 5.84% Jun 29/85*	890,000	598,568	1,077,392
Scotia Capital Canadian Mortgage Pools 5.39% Jun 01/27	1,502,758	1,498,565	1,499,422
Scotia Capital Inc. Canadian Mortgage Pools 1.89% Oct 01/24	9,005,464	8,712,681	8,830,272
Scotia Capital Inc. Canadian Mortgage Pools 1.25% Mar 01/25	4,699,902	4,469,234	4,539,730
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	4,031,597	3,730,243	3,769,624
Scotia Capital Inc. Canadian Mortgage Pools 5.27% Dec 01/26	608,859	608,177	605,999
Scotia Capital Inc. Canadian Mortgage Pools 5.28% Apr 01/27	514,825	513,955	512,668
SkyMiles IP Ltd. Term Loan B*	4,000,000	5,273,180	5,435,461
SNC-Lavalin Group Inc. 3.80% Aug 19/24	4,198,000	4,198,000	4,142,215
Sobeys Inc. 6.06% Oct 29/35	663,000	803,987	701,082
Sobeys Inc. 5.79% Oct 06/36	1,191,000	1,413,860	1,234,589
Sobeys Inc. 6.64% Jun 07/40	1,270,000	1,767,841	1,438,935
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	466,000	602,157	594,164
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	4,694,000	5,376,652	5,508,316
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	1,366,000	1,930,343	1,982,533
Spirit AeroSystems, Inc. 9.75% Nov 15/30*	1,004,000	1,386,323	1,432,194
Spy Hill Power LP Series A 4.14% Mar 31/36	96,920	106,275	92,821
Strait Crossing Development Inc. 6.17% Sep 15/31	505,698	548,181	496,775
Sun Life Assurance Company 6.30% May 15/28	1,194,000	1,485,095	1,262,688
Sun Life Financial Inc. 2.58% May 10/32	284,000	283,892	265,508
Sun Life Financial Inc. 3.60% Jun 30/81	11,207,000	11,233,207	8,724,903
Suncor Energy Inc. 3.95% Mar 04/51	10,766,000	9,713,267	8,997,028
TELUS Communications Inc. 8.80% Sep 22/25	1,186,000	1,655,978	1,249,279
TELUS Corporation 4.70% Mar 06/48	493,000	563,982	458,363
The Bank of Nova Scotia 5.61% Aug 04/26	8,730,000	8,719,240	8,651,505
The Bank of Nova Scotia 5.68% Sep 08/26	6,370,000	6,370,000	6,380,046
The Bank of Nova Scotia 3.70% Jul 27/81	9,471,000	7,899,166	7,107,180
The Boeing Company 3.10% May 01/26*	1,137,000	1,498,108	1,449,068
The Boeing Company 6.63% Feb 15/38*	2,000,000	3,354,795	2,960,827
The Boeing Company 6.88% Mar 15/39*	405,000	633,853	617,004
The Empire Life Insurance Company 3.63% Apr 17/81	974,000	974,000	761,321
The Goldman Sachs Group, Inc. 5.95% Apr 29/25	17,621,000	17,406,120	17,582,234

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Hertz Corporation 5.00% Dec 01/29**	2,712,000	3,383,134	2,953,042
The Hertz Corporation Escrow 6.25% Oct 15/22*	1,262,000	-	41,805
The Hertz Corporation Escrow 5.50% Oct 15/24*	3,932,000	-	130,252
The Hertz Corporation Escrow 7.13% Aug 01/26*	1,821,000	-	229,227
The Hertz Corporation Escrow 6.00% Jan 15/28*	3,178,000	-	378,991
The Hertz Corporation Term Loan B*	3,735,075	4,785,973	4,946,438
The Hertz Corporation Term Loan C*	355,000	432,519	469,659
The Toronto-Dominion Bank 5.73% Jun 08/27	10,189,000	10,190,104	10,213,669
The Toronto-Dominion Bank 4.48% Jan 18/28	35,586,000	35,496,085	35,622,368
The Toronto-Dominion Bank 3.60% Oct 31/81	11,420,000	10,599,670	8,658,635
The Toronto-Dominion Bank Canadian Mortgage Pools 0.89% Sep 01/26	2,130,477	1,964,726	1,990,021
The Toronto-Dominion Bank Canadian Mortgage Pools 5.20% Oct 01/26	676,825	674,856	672,568
The Walt Disney Company 3.06% Mar 30/27	3,663,000	3,726,590	3,539,344
Toyota Credit Canada Inc. 2.31% Oct 23/24	12,618,000	12,263,310	12,346,815
TransCanada Pipelines Limited 5.74% Jun 09/24	3,800,000	3,791,602	3,799,939
TransCanada Pipelines Limited 8.29% Feb 05/26	46,000	59,923	48,728
TransCanada Pipelines Limited 6.48% Mar 10/26	2,392,000	2,394,880	2,394,894
TransCanada Pipelines Limited 3.80% Apr 05/27	2,583,000	2,453,075	2,532,663
TransCanada Pipelines Limited 6.28% May 26/28	620,000	772,904	651,613
TransCanada Pipelines Limited 7.34% Jul 18/28	591,000	747,266	645,314
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	593,926
TransCanada Pipelines Limited 5.65% Jun 20/29	875,000	973,289	898,277
TransCanada Pipelines Limited 4.33% Sep 16/47	14,200,000	12,540,084	12,332,138
TransCanada Pipelines Limited 4.18% Jul 03/48	2,108,000	2,182,801	1,784,664
TransCanada Pipelines Limited 7.85% May 15/67*	11,661,000	12,933,329	12,406,908
Transcontinental Inc. 2.28% Jul 13/26	1,900,000	1,900,000	1,770,632
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	5,157,000	5,129,268	5,062,181
UBS Group AG 2.19% Jun 05/26*	596,000	688,683	751,620
UBS Group AG 1.31% Feb 02/27*	4,193,000	4,611,243	5,098,827
UBS Group AG 3.09% May 14/32*	1,894,000	1,754,629	2,143,005
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	4,838,929	6,401,929	6,189,817
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	1,175,556	1,504,149	1,483,606
University of Ontario Institute of Technology 6.35% Oct 15/34	306,275	359,731	325,736
Videotron Ltd. 5.63% Jun 15/25	1,988,000	2,067,369	1,996,532
Videotron Ltd. 4.50% Jan 15/30	3,045,000	3,045,000	2,877,525
Westcoast Energy Inc. 8.85% Jul 21/25	332,000	438,931	348,713
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	3,782,000	3,793,437	3,744,416
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	4,087,000	4,087,000	4,189,747
		1,053,857,733	1,029,039,632

COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Short Term Investments: (0.67%)					
Government of Canada 3.80% Jan 04/24	295,000	\$	294,877	\$	294,877
Government of Canada 4.80% Jan 18/24	224,000		223,471		223,471
Government of Canada 3.98% Feb 01/24	2,771,000		2,761,374		2,761,374
Government of Canada 4.84% Feb 01/24	205,000		204,134		204,134
Government of Canada 4.89% Feb 15/24	80,000		79,509		79,509
Government of Canada 4.92% Feb 29/24	470,000		466,232		466,232
Government of Canada 4.94% Mar 14/24	3,696,000		3,659,376		3,659,376
Government of Canada 4.98% Mar 28/24	613,000		605,733		605,733
Government of Canada 4.06% Apr 01/24	8,405,000		8,140,359		8,313,805
Government of Canada 2.49% Aug 01/24	1,000,000		986,070		986,070
United States Treasury Bill 5.20% Feb 01/24*	1,845,000		2,538,730		2,433,625
United States Treasury Bill 5.23% Feb 22/24*	2,213,000		2,971,919		2,910,255
United States Treasury Bill 5.23% Mar 21/24*	135,000		175,970		176,828
			23,107,754		23,115,289
Total Investments: 98.86%		\$	2,980,367,738	\$	3,402,803,198
Forward currency contracts: 0.39% (Note 10)					13,482,897
Other Net Assets (Liabilities): 0.75%					25,818,649
Net Assets: 100%				\$	3,442,104,744

See accompanying notes to financials statements

*Indicates par value denominated in GBP

**Indicates par value denominated in USD

COMPASS GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 11)	\$ 1,586,211,763	\$ 1,397,234,916
Cash	9,441,671	11,260,237
Amount receivable for units issued	1,966,443	1,649,215
Amount receivable for securities sold	628,559	2,908,345
Dividends and distributions receivable	2,490,467	2,373,696
Interest and other receivable	3,203,164	816,501
Amount receivable on open forward contracts (Note 10)	6,714,042	26,018
Total Assets	1,610,656,109	1,416,268,928
Liabilities		
Current liabilities		
Amount payable for securities purchased	142,047	3,429,378
Amount payable on open forward contracts (Note 10)	5	1,552,744
Amount payable for units redeemed	531,944	1,298,068
Accrued expenses	549,993	497,978
Distribution payable	4,319,161	689,197
Total liabilities excluding net assets attributable to holders of redeemable units	5,543,150	7,467,365
Net assets attributable to holders of redeemable units	\$ 1,605,112,959	\$ 1,408,801,563
Net assets attributable to holders of redeemable units, Series A	\$ 656,087,824	\$ 578,396,924
Redeemable units outstanding, Series A	22,957,832	20,926,167
Net assets attributable to holders of redeemable units per unit, Series A	\$ 28.58	\$ 27.64
Net assets attributable to holders of redeemable units, Series O	\$ 498,042,257	\$ 443,913,314
Redeemable units outstanding, Series O	16,666,723	15,340,142
Net assets attributable to holders of redeemable units per unit, Series O	\$ 29.88	\$ 28.94
Net assets attributable to holders of redeemable units, Series F1	\$ 419,006,019	\$ 361,230,872
Redeemable units outstanding, Series F1	14,545,394	12,983,476
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 28.81	\$ 27.82
Net assets attributable to holders of redeemable units, Series P	\$ 31,976,859	\$ 25,260,453
Redeemable units outstanding, Series P	3,149,499	2,539,573
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.15	\$ 9.95

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,

	2023	2022
Income		
Net gain (loss) on investments		
Dividend Income	\$ 15,951,450	\$ 15,416,119
Income distribution from underlying funds	17,796,265	14,544,610
Interest for distribution purposes	10,194,020	3,271,924
Management fee distribution from underlying funds	324,697	307,061
Net realized gain on sale of investments	82,153,834	31,933,328
Net change in unrealized appreciation (depreciation) on investments	13,575,514	(226,057,046)
Capital gain distribution from underlying funds	64,269,024	8,036,238
Net gain (loss) on investments	204,264,804	(152,547,766)
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(5,266,516)	(14,385,327)
Net change in unrealized appreciation on forward contracts	8,240,763	122,052
Net gain (loss) on derivatives	2,974,247	(14,263,275)
Other Income		
Net realized gain (loss) on foreign currency transactions	43,185	(50,262)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(23,237)	37,417
Other Income	19,948	(12,845)
Total Income (net)	207,258,999	(166,823,886)
Expenses		
Management fees (Note 5)	14,852,540	13,987,914
Administration expense (Note 8)	108,808	69,349
Independent review committee fees (Note 8)	7,723	1,588
Transfer agent expense	818,261	728,952
Professional fees	39,258	26,364
Legal fees	23,638	2,167
Custodian fees	157,683	165,998
Securityholder reporting fees	57,723	75,888
Interest expense	4,739	608
Withholding taxes	926,615	777,235
Transaction costs (Note 7)	351,852	336,839
Total Expenses	17,348,840	16,172,902
Expenses (absorbed) reimbursed to manager (Note 5)	-	(4,751)
Net Expenses	17,348,840	16,168,151
Increase (decrease) in net assets attributable to holders of redeemable units	189,910,159	(182,992,037)
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ 72,105,216	\$ (81,840,187)
Series O	64,421,190	(51,664,641)
Series F1	49,594,608	(50,891,877)
Series P	3,789,145	1,404,668
Total increase (decrease) in net assets attributable to holders of redeemable units	189,910,159	(182,992,037)
Weighted average number of redeemable units per Series		
Series A	21,167,945	20,756,077
Series O	15,342,365	14,844,381
Series F1	13,178,964	13,258,630

COMPASS GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2023		2022	
Series P	2,846,874		940,904	
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series				
Series A	\$	3.41	\$	(3.94)
Series O	\$	4.20	\$	(3.48)
Series F1	\$	3.76	\$	(3.84)
Series P	\$	1.33	\$	1.49

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,

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 578,396,924	\$ 654,675,846
Series O	\$ 443,913,314	\$ 476,788,420
Series F1	\$ 361,230,872	\$ 424,218,202
Series P	\$ 25,260,453	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	72,105,216	(81,840,187)
Series O	64,421,190	(51,664,641)
Series F1	49,594,608	(50,891,877)
Series P	3,789,145	1,404,668
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(5,064,358)	(1,947,114)
Series O	(12,934,616)	(9,956,617)
Series F1	(7,464,320)	(5,223,046)
Series P	(618,139)	(182,276)
<i>Capital gains</i>		
Series A	(47,328,293)	(2,064,245)
Series O	(36,437,792)	-
Series F1	(29,555,730)	(1,756,276)
Series P	(2,731,106)	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
Redeemable unit transactions:		
<i>Proceeds for redeemable units issued</i>		
Series A	92,568,558	89,050,585
Series O	56,567,040	75,278,295
Series F1	76,168,412	83,061,470
Series P	13,659,419	24,686,843
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	52,321,965	4,009,003
Series O	45,493,431	9,309,815
Series F1	36,913,663	6,964,467
Series P	3,086,137	157,092
<i>Payments for redeemable units redeemed</i>		
Series A	(86,912,188)	(83,486,964)
Series O	(62,980,310)	(55,841,958)
Series F1	(67,881,486)	(95,142,068)
Series P	(10,469,050)	(805,874)
Net assets attributable to holders of redeemable units, end of year		
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
Redeemable units outstanding, beginning of year		
Series A	20,926,167	20,595,422
Series O	15,340,142	14,376,070

COMPASS GROWTH PORTFOLIO

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

	2023	2022
Series F1	12,983,476	13,232,550
Series P	2,539,573	-
<i>Redeemable units issued</i>		
Series A	3,166,790	3,111,846
Series O	1,832,134	2,519,090
Series F1	2,576,065	2,861,618
Series P	1,297,833	2,610,070
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	1,831,726	145,045
Series O	1,522,920	321,716
Series F1	1,281,871	250,320
Series P	304,386	15,793
<i>Redeemable units redeemed</i>		
Series A	(2,966,851)	(2,926,146)
Series O	(2,028,473)	(1,876,734)
Series F1	(2,296,018)	(3,361,012)
Series P	(992,293)	(86,290)
Redeemable units outstanding, end of year		
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

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 189,910,159	\$ (182,992,037)
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	2,726	(12,821)
Non-cash distributions from underlying funds	(61,428,781)	(4,235,838)
Proceeds from sale of investments	638,198,515	302,796,376
Purchase of investments	(670,174,143)	(346,201,203)
Net realized gain on sale of investments	(82,153,834)	(31,933,328)
Net change in unrealized (appreciation) depreciation on investments	(13,575,514)	226,057,046
Net change in unrealized appreciation on forward contracts	(8,240,763)	(122,052)
Dividend income, net of withholding taxes	(15,024,835)	(14,638,884)
Dividend received, net of withholding taxes	14,908,064	14,369,757
Interest for distribution purposes	(10,189,281)	(3,271,316)
Interest received	7,802,618	3,119,234
Amortization income	(850,635)	(153,291)
	(10,815,704)	(37,218,357)
Net change in non-cash working capital	52,015	(50,504)
Net Cash from (used in) operating activities	(10,763,689)	(37,268,861)
Cash flows from financing activities		
Proceeds from sale of redeemable units*	148,557,205	161,437,522
Distributions to holders of redeemable units, net of reinvested distributions	(689,194)	-
Payment on redemption of redeemable units*	(138,920,162)	(124,675,162)
Net Cash from financing activities	8,947,849	36,762,360
Unrealized foreign exchange gain (loss) on cash	(2,726)	12,821
Net increase (decrease) in cash during the year	(1,818,566)	(493,680)
Cash, beginning of year	11,260,237	11,753,917
Cash, end of year	\$ 9,441,671	\$ 11,260,237

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$90,088,996 (2022 - \$110,531,206) and \$(90,088,996) (2022 - \$(110,531,206)), respectively.

See accompanying notes to financial statements

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (40.83%)					
Abbott Laboratories	37,178	\$	5,175,038	\$	5,422,346
AbbVie Inc.	7,566		1,486,859		1,553,625
Accenture PLC Cl. A	7,700		2,289,966		3,580,294
ADENTRA Inc.	9,674		264,470		309,278
Admiral Group PLC	56,076		2,529,294		2,542,042
Adobe Inc.	1,936		1,103,576		1,530,456
Advantage Energy Ltd.	40,000		395,128		341,200
Adyen NV	1,214		2,412,647		2,071,679
AG Growth International Inc.	12,300		668,175		621,396
Air Liquide SA	13,958		2,718,470		3,595,950
Alimentation Couche-Tard Inc.	71,861		2,836,903		5,607,314
Allegion PLC	13,965		2,030,755		2,344,313
Allfunds Group PLC	141,943		2,068,836		1,334,040
Alphabet Inc. Cl. C	41,555		4,005,557		7,759,951
AltaGas, Ltd.	39,918		1,020,946		1,110,519
Altius Minerals Corporation	11,200		250,373		206,528
Altus Group Limited	17,046		890,720		718,318
Amazon.com, Inc.	28,659		4,383,554		5,769,862
American Electric Power Company, Inc.	19,006		2,103,561		2,045,436
AMETEK, Inc.	12,552		1,613,934		2,742,455
Amphenol Corporation Cl. A	75,222		5,779,051		9,880,576
Andlauer Healthcare Group Inc. Sub. Voting	8,910		313,602		365,132
Antin Infrastructure Partners SA	14,897		482,574		300,282
Aon PLC Cl. A	21,483		7,881,726		8,284,190
AptarGroup, Inc.	14,103		2,111,375		2,310,109
Arthur J. Gallagher & Co.	22,595		3,700,484		6,732,796
Ashtead Group PLC	56,655		4,917,219		5,226,527
ASM International NV	3,221		1,906,751		2,214,237
ASML Holding NV	3,166		2,709,461		3,157,083
AstraZeneca PLC	22,612		3,868,449		4,048,257
AutoStore Holdings Ltd.	481,208		1,907,540		1,253,924
Azelis Group NV	88,791		3,055,336		2,880,794
Badger Infrastructure Solutions Ltd.	26,900		802,589		1,095,099
BAE Systems PLC	273,823		3,774,453		5,135,843
Bank of Montreal	68,931		6,724,473		9,037,543
BayCurrent Consulting, Inc.	13,600		609,349		632,769
Becton, Dickinson and Company	16,137		5,030,450		5,213,654
Bio-Rad Laboratories, Inc. Cl. A	2,861		1,726,704		1,224,066
Bird Construction Inc.	13,162		262,881		189,533
Bombardier Inc. Cl. B	8,500		454,870		452,285
BorgWarner Inc.	23,377		1,538,120		1,110,479
Boyd Group Services Inc.	16,808		3,602,093		4,680,860
Brookfield Asset Management Ltd. Cl. A	23,337		827,778		1,241,995
Brookfield Corporation Cl. A	167,054		7,471,536		8,878,920
Brookfield Reinsurance Ltd.	6,357		266,753		336,921
BRP Inc. Sub. Voting	4,817		481,555		456,748

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Bunzl PLC	129,089	5,755,191	6,955,097
BWX Technologies, Inc.	22,875	1,445,942	2,325,726
Calian Group Ltd.	8,776	441,411	502,777
Canadian Imperial Bank of Commerce	76,600	4,207,557	4,887,080
Canadian National Railway Company	47,100	5,762,235	7,844,504
Canadian Natural Resources Limited	25,738	1,322,295	2,234,316
Canadian Pacific Kansas City Limited	72,214	4,925,292	7,570,916
Canadian Tire Corporation, Limited Cl. A	45,450	6,700,808	6,395,724
Canadian Western Bank	17,000	487,774	524,790
Carrier Global Corporation	26,700	982,378	2,032,514
CCL Industries Inc. Cl. B	104,336	5,955,287	6,217,382
CDW Corporation	3,588	829,638	1,080,743
Celestica Inc. Sub. Voting	33,400	521,345	1,296,254
Cencora Inc Cl. A	20,139	3,780,949	5,480,603
CGI Inc.	31,850	3,403,082	4,521,108
Champion Iron Limited	36,600	232,314	273,036
Chartwell Retirement Residences	111,457	1,255,379	1,306,276
Chorus Aviation, Inc.	17,500	41,087	44,800
Chugai Pharmaceutical Co., Ltd.	58,500	2,197,246	2,936,790
CME Group Inc. Cl. A	23,433	5,979,705	6,539,108
Cogeco Inc.	2,703	208,133	154,531
Cognizant Technology Solutions Corp. Cl. A	25,328	2,149,961	2,534,852
Colliers International Group Inc.	18,795	2,018,663	3,150,043
Compass Group PLC	169,919	5,502,238	6,158,783
Constellation Software Inc.	1,788	2,917,269	5,874,063
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,279	0	0
Converge Technology Solution Corp.	126,818	574,989	525,027
Danaher Corporation	11,197	2,948,820	3,432,296
DBS Group Holdings Limited	95,656	2,844,528	3,208,701
Deutsche Boerse AG	21,415	4,750,412	5,842,230
DNB Bank ASA	71,371	1,868,455	2,010,566
Dollar General Corporation	12,509	3,061,368	2,253,378
Dollarama Inc.	42,745	2,299,825	4,081,721
Dominion Lending Centres Inc.	11,800	29,541	33,040
Dream Unlimited Corp. Cl. A Sub. Voting	6,400	169,062	144,960
DSV A/S	9,375	2,331,907	2,180,859
Dye & Durham Limited	20,701	419,158	297,266
Edenred	40,096	3,316,219	3,175,419
Element Fleet Management, Corp.	236,824	4,657,693	5,105,925
Enbridge Inc.	146,972	6,911,001	7,010,564
Endeavour Mining PLC	7,200	208,054	214,344
Enerplus Corporation	27,000	617,898	548,370
Enghouse Systems Limited	16,030	596,083	562,653
Epiroc AB Series A	75,622	2,033,443	2,008,817
EQB Inc.	6,728	262,803	586,883
Equinor ASA	71,423	3,274,715	3,000,814
Eurofins Scientific SE	31,800	3,548,276	2,743,555

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Exro Technologies Inc.	18,577	41,798	23,779
Fairfax India Holdings Corporation	21,494	382,448	432,905
Ferguson PLC	13,369	2,631,530	3,406,179
FinecoBank Banca Fineco SPA	195,714	3,877,025	3,889,227
Finning International Inc.	27,101	819,759	1,038,510
First National Financial Corporation	2,473	83,100	94,914
Fortis Inc.	119,366	6,315,220	6,506,641
Freehold Royalties, Ltd.	28,000	450,371	383,320
Frontier Lithium Inc.	34,900	80,696	26,524
FTI Consulting, Inc. Cl. A	9,351	1,820,959	2,467,577
GDI Integrated Facility Services Inc.	3,057	69,572	111,825
Genmab AS	5,849	2,913,529	2,473,339
Gildan Activewear Inc.	137,200	5,270,321	6,012,104
goeasy Ltd.	3,086	518,172	487,773
HDFC Bank Limited ADR	59,538	4,846,986	5,294,363
HLS Therapeutics Inc.	13,058	224,294	51,579
Hudbay Minerals Inc.	63,500	447,163	462,915
Hydro One Limited	23,722	718,348	941,763
iA Financial Corporation Inc.	11,616	799,003	1,049,273
IMCD NV	11,063	2,398,168	2,549,606
Innergex Renewable Energy Inc.	9,800	133,203	90,062
Intact Financial Corporation	26,629	4,029,451	5,428,588
Intercontinental Exchange, Inc.	28,590	3,849,483	4,865,337
Intuit Inc.	1,436	600,754	1,189,289
Jamieson Wellness Inc.	17,385	536,269	551,626
Japan Exchange Group, Inc.	65,300	1,578,345	1,830,542
Johnson & Johnson	14,209	2,721,805	2,951,044
JPMorgan Chase & Co.	14,210	2,489,129	3,202,806
K92 Mining Inc.	61,600	486,119	401,016
Karora Resources Inc.	47,500	216,757	231,325
Kaspi.kz Joint Stock Company GDR Reg S	9,273	1,023,237	1,130,421
KDDI Corporation	107,300	4,500,980	4,523,474
kneat.com, inc.	81,100	226,867	247,355
Koninklijke Ahold Delhaize NV	105,065	4,195,455	3,998,192
Linde Public Limited Company	4,625	1,476,604	2,516,977
Loblaw Companies Limited	15,897	1,084,063	2,039,268
Logan Energy Corp.	90,400	96,906	72,320
Lumine Group Inc.	21,800	412,404	651,820
LVMH Moët Hennessy Louis Vuitton SE	4,187	3,785,297	4,493,079
Mainstreet Equity Corp.	3,929	188,569	573,713
Major Drilling Group International Inc.	47,400	478,740	436,554
Manulife Financial Corporation	221,698	5,367,041	6,491,317
Marsh & McLennan Companies, Inc.	35,548	5,281,802	8,924,582
Martin Marietta Materials, Inc.	6,802	3,164,134	4,496,671
MasterCard Incorporated Cl. A	7,318	2,838,876	4,135,746
McCormick & Company, Incorporated	18,613	2,084,610	1,687,453
mdf commerce inc.	13,900	50,833	57,824

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
MEG Energy Corp.	27,500	534,099	650,925
Microsoft Corporation	20,585	4,606,933	10,256,925
MonotaRO Co., Ltd.	43,400	842,269	627,889
MTY Food Group Inc.	5,601	329,205	316,513
National Bank of Canada	42,700	2,995,911	4,312,700
Neo Performance Materials Inc.	25,698	311,236	196,076
NexGen Energy Ltd.	23,100	133,074	214,137
NGEx Minerals Ltd.	5,500	30,118	39,380
NIKE, Inc. Cl. B	24,701	3,361,654	3,553,503
Nomura Research Institute, Ltd.	65,500	2,468,199	2,524,319
North American Construction Group, Ltd.	30,924	539,094	855,049
Novo Nordisk A/S Cl. B	42,292	3,439,136	5,793,362
Nutrien Ltd.	60,235	5,293,449	4,496,542
Nuvei Corporation Sub. Voting	20,423	1,286,353	710,925
OceanaGold Corporation	273,100	718,225	693,674
Open Text Corporation	77,913	3,975,289	4,338,975
Osisko Gold Royalties, Ltd.	31,300	584,446	591,883
Parex Resources Inc.	16,628	404,833	414,869
Park Lawn Corporation	15,800	406,652	311,892
Parkland Corporation	64,641	2,309,049	2,760,817
Pason Systems Inc.	24,045	256,908	388,808
Paychex, Inc.	29,317	3,474,009	4,627,006
Pembina Pipeline Corporation	102,325	3,008,523	4,668,066
PepsiCo, Inc.	9,794	1,874,253	2,204,105
Pet Valu Holdings Ltd.	34,118	1,110,564	981,916
Pollard Banknote Limited	7,062	273,323	226,196
Postmedia Network Canada Corp.	2,428	-	3,593
Precision Drilling Corporation	500	40,107	35,980
RB Global, Inc.	53,970	4,146,113	4,785,520
Recordati Industria Chimica e Farmaceutica SPA	52,253	3,316,780	3,732,327
RELX PLC	148,650	5,562,175	7,808,158
Rentokil Initial PLC	305,177	2,719,672	2,272,044
Restaurant Brands International Inc.	34,886	2,749,204	3,611,748
Rheinmetall AG	11,013	3,290,024	4,623,483
Richards Packaging Income Fund	6,536	260,488	226,472
Richelieu Hardware, Ltd.	15,318	406,841	734,958
Roche Holding AG Non-Voting	12,055	5,022,678	4,643,618
Royal Bank of Canada	79,993	8,265,112	10,719,062
Ryan Specialty Group Holdings, Inc. Cl. A	16,769	539,544	955,894
S&P Global Inc.	4,965	1,805,955	2,898,125
Sampo OYJ Series A	52,998	3,142,661	3,070,761
Samsung Electronics Co., Ltd.	47,422	3,859,467	3,830,008
Sangoma Technologies Corporation	14,473	182,925	61,366
Saputo Inc.	200,597	6,916,896	5,382,017
Sartorius Stedim Biotech SA	4,939	2,002,483	1,730,319
Savaria Corporation	1,501	20,563	22,770
ShawCor, Ltd.	56,613	889,181	858,253

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Shell PLC ADR	56,782	4,481,506	4,950,725
Sleep Country Canada Holdings Inc.	19,155	497,370	490,560
SNC-Lavalin Group Inc. Cl. A	55,206	1,564,773	2,355,088
Softchoice Corporation	37,341	753,229	575,052
Solaris Resources Inc.	32,300	210,663	133,399
Southern Copper Corporation	23,895	2,426,035	2,725,154
Spin Master Corp. Sub. Voting	39,176	1,306,476	1,365,675
SS&C Technologies Holdings, Inc.	14,256	1,427,311	1,154,363
Stantec Inc.	16,006	610,321	1,702,718
State Street Corporation	23,677	2,446,928	2,430,169
Stella-Jones Inc.	8,175	410,259	630,456
StorageVault Canada Inc.	21,819	73,556	114,113
Sun Life Financial Inc.	74,275	4,402,089	5,104,178
Suncor Energy Inc.	181,289	5,274,498	7,695,718
Sundrug Co., Ltd.	24,100	967,697	1,026,408
Svenska Handelsbanken AB Series A	101,695	1,296,823	1,462,266
Taiwan Semiconductor Manufacturing Company Limited	281,310	7,259,705	7,202,250
TC Energy Corporation	105,000	6,330,642	5,434,800
Tecsys Inc.	15,000	403,679	492,150
Teleperformance SE	10,786	3,272,249	2,083,438
TELUS Corporation	29,498	720,053	695,563
TELUS International (Cda) Inc.	29,337	807,991	333,855
TerraVest Industries Inc.	11,413	198,962	505,025
Texas Instruments Incorporated	8,458	1,613,838	1,910,392
TFI International Inc.	404	70,236	72,817
Thales SA	22,451	3,921,206	4,399,063
The Bank of Nova Scotia	101,161	6,893,073	6,524,884
The Descartes Systems Group Inc.	8,107	842,115	902,552
The Estee Lauder Companies Inc. Cl. A	7,258	1,349,979	1,406,517
The Hershey Company	6,671	1,408,131	1,648,019
The North West Company Inc.	1,800	63,125	70,686
The Procter & Gamble Company	30,208	4,953,921	5,865,573
The Sherwin-Williams Company	10,748	3,296,733	4,441,967
The Southern Company	20,927	1,769,183	1,944,380
The Toronto-Dominion Bank	118,405	8,107,368	10,137,837
The Weir Group PLC	83,508	2,212,541	2,660,775
Thomson Reuters Corporation	13,692	1,565,640	2,652,551
TMX Group Limited	89,510	2,158,964	2,868,796
Topdanmark A/S	31,710	2,048,788	2,006,070
Topicus.com, Inc. Sub. Voting	12,059	1,098,969	1,076,145
Toromont Industries Ltd.	4,701	196,927	545,786
Tradeweb Markets Inc. Cl. A	14,254	1,223,737	1,716,474
TransAlta Corporation	56,600	723,879	623,732
Tricon Residential Inc.	2,900	31,847	34,974
Trisura Group, Ltd.	48,944	1,946,265	1,664,096
Tsuruha Holdings, Inc.	29,400	3,462,379	3,571,010
UnitedHealth Group Incorporated	8,623	4,116,988	6,015,397

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Verisk Analytics, Inc. Cl. A	22,818	4,864,808	7,221,930
Verizon Communications Inc.	102,522	5,916,765	5,121,423
Visa Inc. Cl. A	27,712	6,917,642	9,559,996
Wajax Corporation	11,474	315,137	347,318
Warner Music Group Corp. Cl. A	15,785	768,936	748,581
Waste Connections, Inc.	9,697	1,632,273	1,918,648
Waters Corporation	13,899	4,502,604	6,063,386
Willis Towers Watson PLC	4,595	1,253,470	1,468,571
Winpak, Ltd.	11,126	472,235	455,053
Wolters Kluwer NV	42,940	5,611,017	8,083,926
		549,988,765	655,454,721
Mutual Funds: (40.01%)			
BlackRock CDN US Equity Index Fund Cl. D	1,489,951	\$ 48,795,872	\$ 67,810,287
BMO Government Bond Index ETF	802,550	37,535,886	36,748,764
BMO MSCI EAFE Index ETF	5,291,586	94,627,930	112,181,623
BMO S&P 500 Index ETF	90,774	5,049,687	6,271,576
BMO S&P US Mid Cap Index ETF	1,030,555	36,233,547	40,717,228
iShares Core S&P Small-Cap ETF	255,780	12,962,301	36,688,230
Mawer Canadian Equity Fund Series O	733,999	34,145,026	59,563,024
Mawer Global Small Cap Fund Series O	6,951,427	92,016,640	100,213,159
Mawer International Equity Fund Series O	2,074,931	99,278,821	130,506,323
Mawer New Canada Fund Series O	611,831	34,958,946	51,301,879
Sprott Physical Uranium Trust	4,700	70,225	132,822
		495,674,881	642,134,915
Private Equities: (0.16%)			
KMC Mining	912,010	\$ 877,776	\$ 188,604
TriWest Capital Partners Private Equity Fund III	1,327,011	2,921,612	520,639
TriWest Capital Partners Private Equity Fund IV	2,123,099	2,270,829	1,815,037
		6,070,217	2,524,280
Real Estate Investment Trust (REITs): (0.42%)			
Allied Properties Real Estate Investment Trust	64,825	\$ 2,692,865	\$ 1,308,169
Boardwalk Real Estate Investment Trust	30,250	1,406,815	2,158,035
Crombie Real Estate Investment Trust	20,100	327,228	277,380
Flagship Communities Real Estate Investment Trust	6,400	145,300	133,888
Granite Real Estate Investment Trust	26,652	2,106,726	2,033,014
InterRent Real Estate Investment Trust	30,000	376,983	396,900
Minto Apartment Real Estate Investment Trust	24,700	367,911	399,646
		7,423,828	6,707,032
Fixed Income: (16.96%)			
Access Justice Durham Ltd. 5.02% Aug 31/39	3,214,411	\$ 3,292,939	\$ 3,273,294
Air Canada 4.00% Jul 01/25*	358,000	520,505	537,074
Air Canada 4.63% Aug 15/29	7,725,000	7,230,021	7,213,358
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	1,104,000	1,192,955	1,017,403
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.50% Apr 20/26*	165,000	218,331	217,221
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	221,000	279,659	285,693

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
American Airlines, Inc. 8.50% May 15/29*	777,000	1,065,694	1,087,730
AT&T Inc. 4.85% May 25/47	632,000	680,538	587,871
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	689,000	872,839	876,388
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	506,000	641,431	618,037
Bank of America Corporation 6.03% Sep 15/27	10,030,000	9,857,004	9,881,356
BCE Inc. Residual Strip 0.00% Feb 26/37	454,196	215,571	217,923
Bell Canada 3.35% Mar 12/25	92,000	89,968	90,350
Bell Canada 3.55% Mar 02/26	57,000	55,352	55,945
Bell Canada 2.90% Aug 12/26	700,000	657,146	675,679
Bell Canada 4.75% Sep 29/44	1,305,000	1,180,725	1,254,449
Bell Canada 5.60% Aug 11/53	3,414,000	3,364,206	3,721,464
Black Press Group Ltd. 0.01% Mar 29/2024	203,261	203,262	200,789
Blue Water Bridge Authority 6.41% Jul 09/27	39,354	45,318	40,282
Bombardier Inc. 7.35% Dec 22/26	19,000	18,715	19,105
Bombardier Inc. 7.88% Apr 15/27*	332,000	429,018	440,430
Bombardier Inc. 7.50% Feb 01/29*	21,000	26,920	28,296
Bombardier Inc. 7.45% May 01/34*	720,000	869,616	1,089,986
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 5.25% Jan 01/27	611,180	610,300	607,819
Cineplex Inc. 7.50% Feb 26/26	351,000	344,675	353,341
Cogeco Communications Inc. 2.99% Sep 22/31	3,353,000	2,859,566	2,931,263
Cogeco Communications Inc. 5.30% Feb 16/33	782,000	778,987	795,216
Corus Entertainment Inc. 6.00% Feb 28/30	820,000	652,525	533,683
CU Inc. 4.09% Sep 02/44	1,100,000	951,610	1,039,263
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	246,000	338,275	320,860
Enbridge Gas Inc. 3.51% Nov 29/47	2,855,000	2,320,466	2,413,398
Enbridge Gas Inc. 3.65% Apr 01/50	47,000	38,652	40,425
Enbridge Gas Inc. 5.67% Oct 06/53	1,000,000	1,000,000	1,180,192
Enbridge Inc. 5.70% Nov 09/27	417,000	416,837	434,607
Enbridge Inc. 4.24% Aug 27/42	1,183,000	997,884	1,032,718
Enbridge Inc. 4.57% Mar 11/44	3,464,000	3,264,485	3,144,268
Enbridge Inc. 4.10% Sep 21/51	3,350,000	2,602,557	2,792,382
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	107,235	107,339	105,297
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	148,131	148,483	143,319
First National Financial GP Corporation Canadian Mortgage Pools 5.25% Feb 01/27	412,900	412,186	410,605
Ford Credit Canada Company 8.57% Mar 21/24	1,074,000	1,080,491	1,079,424
Ford Credit Canada Company 7.38% May 12/26	2,069,000	2,071,252	2,156,729
Gannett Holdings LLC 6.00% Nov 01/26*	181,000	227,183	212,428
General Electric Company 6.03% May 05/26*	739,000	874,172	973,011
General Electric Company 6.12% Aug 15/36*	112,000	120,238	134,507
Government of Canada 4.06% Apr 01/24	4,820,000	4,650,359	4,767,394
Government of Canada 0.25% Mar 01/26	22,975,000	20,859,927	21,380,222
Government of Canada 1.00% Jun 01/27	5,794,000	5,353,853	5,375,215
Government of Canada 0.50% Dec 01/30	5,093,000	4,016,603	4,278,309
Government of Canada Real Return Bond 4.25% Dec 01/26	5,914,028	6,393,061	6,414,273

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Government of Canada Real Return Bond 0.50% Dec 01/50	492,997	381,858	481,039
Government of Canada Real Return Bond 0.25% Dec 01/54	510,980	358,007	425,892
Greater Toronto Airports Authority 6.45% Dec 03/27	38,000	49,522	41,128
Greater Toronto Airports Authority 6.45% Jul 30/29	28,037	34,418	29,618
Greater Toronto Airports Authority 5.30% Feb 25/41	1,600,000	1,721,456	1,781,184
Great-West Lifeco Inc. 3.60% Dec 31/81	6,299,000	5,029,150	4,851,927
Heathrow Funding Limited 3.25% May 21/27	223,000	215,130	217,796
Heathrow Funding Limited 3.40% Mar 08/30	125,000	130,834	119,443
Heathrow Funding Limited 3.66% Jan 13/31	1,242,000	1,192,670	1,156,800
Honda Canada Finance Inc. 5.59% Feb 26/24	3,735,000	3,726,307	3,735,386
Honda Canada Finance Inc. 5.64% Sep 27/24	1,489,000	1,487,569	1,489,747
Honda Canada Finance Inc. 1.71% Sep 28/26	1,029,000	925,686	960,917
Hydro One Inc. 4.59% Oct 09/43	1,500,000	1,447,335	1,520,211
IG Investment Management Ltd. Canadian Mortgage Pools 1.49% May 01/27	1,311,703	1,194,384	1,230,377
InPower BC General Partnership 4.47% Mar 31/33	578,784	561,982	566,214
Kruger Packaging Holdings LP 6.00% Jun 01/26	20,000	20,050	19,338
LATAM Airlines Group SA 13.38% Oct 15/29*	1,635,000	2,253,999	2,482,211
Laurentian Bank of Canada Canadian Mortgage Pools 1.50% Aug 01/24	72,395	72,172	71,029
Lloyds Banking Group PLC 3.50% Feb 03/25	2,500,000	2,415,470	2,438,460
Loblaw Companies Limited 6.50% Jan 22/29	1,274,000	1,415,993	1,383,048
Loblaw Companies Limited 2.28% May 07/30	1,025,000	870,971	911,399
Loblaw Companies Limited 6.54% Feb 17/33	1,020,000	1,112,471	1,146,204
Loblaw Companies Limited 6.15% Jan 29/35	350,000	382,477	385,156
Loblaw Companies Limited 6.45% Mar 01/39	1,610,000	1,746,093	1,861,910
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	755,000	664,598	607,405
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	74,000	63,587	58,700
Manulife Financial Corporation 3.38% Jun 19/81	7,129,000	5,946,176	5,572,316
Manulife Financial Corporation 4.10% Mar 19/82	5,862,000	4,648,917	4,490,231
Merrill Lynch Canada Inc. Canadian Mortgage Pools 5.20% Nov 01/26	491,778	488,724	488,699
Metro Inc. 4.66% Feb 07/33	603,000	605,072	610,148
Metropolitan Life Global Funding I 3.26% Apr 01/25	2,265,000	2,178,351	2,219,224
Metropolitan Life Global Funding I 6.14% Jun 15/26	2,540,000	2,544,500	2,556,866
Metropolitan Life Global Funding I 1.95% Mar 20/28	4,727,000	4,210,000	4,305,019
Metropolitan Life Global Funding I 2.45% Jan 12/29	791,000	788,777	725,499
Natwest Group PLC 7.47% Nov 10/26*	442,000	607,374	606,708
NAV Canada 0.94% Feb 09/26	725,000	721,133	678,601
NAV Canada 7.56% Mar 01/27	40,400	47,685	41,447
NAV Canada 3.53% Feb 23/46	600,000	518,562	536,369
NAV Canada 2.92% Sep 29/51	3,545,000	2,731,906	2,800,460
Navient Corporation 5.63% Aug 01/33*	46,000	51,265	49,968
Nestle Holdings, Inc. 2.19% Jan 26/29	10,382,000	9,412,742	9,586,641
New York Life Global Funding 5.99% Jun 30/26	1,658,000	1,659,703	1,669,125
New York Life Global Funding 2.00% Apr 17/28	5,220,000	4,672,841	4,780,438
North Battleford Power LP Series A 4.96% Dec 31/32	53,294	64,049	53,478
Pacific Life Global Funding II 5.96% Feb 01/27	2,980,000	2,952,950	2,998,298

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Pembina Pipeline Corporation 4.75% Mar 26/48	2,529,000	2,433,222	2,298,765
Pembina Pipeline Corporation 4.67% May 28/50	1,362,000	1,166,378	1,216,676
Peoples Trust Company Canadian Mortgage Pools 5.38% Aug 01/24	318	317	318
RBC Dominion Securities Canadian Mortgage Pools 2.03% Sep 01/24	463,713	448,972	455,525
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	288,333	287,774	272,249
Rogers Communications Inc. 6.75% Nov 09/39	1,284,000	1,520,020	1,467,162
Royal Bank of Canada 4.26% Dec 21/26	2,400,000	2,400,000	2,409,935
Royal Bank of Canada 4.11% Dec 22/26	1,006,000	1,006,000	1,001,422
Royal Bank of Canada 4.20% Feb 24/27	310,000	310,000	239,075
Royal Bank of Canada 4.64% Jan 17/28	11,734,000	11,622,199	11,828,431
Royal Bank of Canada 4.00% Feb 24/81	680,000	686,500	620,935
Royal Bank of Canada 3.65% Nov 24/81	200,000	198,550	151,483
Scotia Capital Canadian Mortgage Pools 5.39% Jun 01/27	475,126	473,800	474,071
Scotia Capital Inc. Canadian Mortgage Pools 2.05% Feb 01/24	56,402	55,420	56,163
Scotia Capital Inc. Canadian Mortgage Pools 1.89% Oct 01/24	2,177,792	2,105,934	2,135,425
Scotia Capital Inc. Canadian Mortgage Pools 1.25% Mar 01/25	718,344	683,242	693,863
Scotia Capital Inc. Canadian Mortgage Pools 0.84% Jun 01/26	1,249,795	1,156,375	1,168,583
Scotia Capital Inc. Canadian Mortgage Pools 5.27% Dec 01/26	304,429	304,089	302,999
Scotia Capital Inc. Canadian Mortgage Pools 5.28% Apr 01/27	3,794,297	3,776,197	3,778,400
SNC-Lavalin Group Inc. 3.80% Aug 19/24	205,000	205,000	202,276
SNC-Lavalin Group Inc. 7.00% Jun 12/26	408,000	411,264	419,560
Sobeys Inc. 6.06% Oct 29/35	35,000	42,443	37,010
Sobeys Inc. 5.79% Oct 06/36	620,000	664,628	642,691
Sobeys Inc. 6.64% Jun 07/40	135,000	162,826	152,958
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	792,000	907,564	929,396
Spirit AeroSystems, Inc. 9.38% Nov 30/29*	1,175,000	1,661,415	1,705,327
Spy Hill Power LP Series A 4.14% Mar 31/36	110,978	105,930	106,284
Strait Crossing Development Inc. 6.17% Sep 15/31	220,277	246,283	216,390
Sun Life Assurance Company 6.30% May 15/28	415,000	545,700	438,874
Sun Life Financial Inc. 3.60% Jun 30/81	4,210,000	3,496,385	3,277,580
Suncor Energy Inc. 3.95% Mar 04/51	4,445,000	3,587,371	3,714,638
The Bank of Nova Scotia 5.61% Aug 04/26	486,000	486,000	481,630
The Bank of Nova Scotia 5.68% Sep 08/26	3,400,000	3,400,000	3,405,362
The Bank of Nova Scotia 3.70% Jul 27/81	3,472,000	2,711,035	2,605,441
The Boeing Company 3.10% May 01/26*	13,000	16,883	16,568
The Empire Life Insurance Company 3.63% Apr 17/81	35,000	35,000	27,358
The Goldman Sachs Group, Inc. 5.95% Apr 29/25	4,922,000	4,890,830	4,911,171
The Hertz Corporation 5.00% Dec 01/29*	1,564,000	1,767,591	1,703,008
The Hertz Corporation Escrow 6.25% Oct 15/22*	113,000	-	3,743
The Hertz Corporation Escrow 5.50% Oct 15/24*	386,000	-	12,787
The Hertz Corporation Escrow 7.13% Aug 01/26*	75,000	-	9,441
The Hertz Corporation Escrow 6.00% Jan 15/28*	956,000	-	114,007
The Hertz Corporation Term Loan B*	584,000	783,706	774,154
The Toronto-Dominion Bank 5.73% Jun 08/27	2,198,000	2,198,000	2,203,322
The Toronto-Dominion Bank 4.48% Jan 18/28	10,335,000	10,220,526	10,345,562
The Toronto-Dominion Bank 4.68% Jan 08/29	265,000	266,935	268,081
The Toronto-Dominion Bank 3.60% Oct 31/81	3,751,000	3,124,255	2,844,005

COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Toronto-Dominion Bank Canadian Mortgage Pools 0.89% Sep 01/26	2,081,903	1,919,931	1,944,649
The Toronto-Dominion Bank Canadian Mortgage Pools 5.20% Oct 01/26	185,795	185,254	184,626
The Walt Disney Company 3.06% Mar 30/27	819,000	880,773	791,352
Toyota Credit Canada Inc. 2.31% Oct 23/24	6,560,000	6,282,198	6,419,013
TransCanada Pipelines Limited 5.74% Jun 09/24	5,658,000	5,641,361	5,657,910
TransCanada Pipelines Limited 6.48% Mar 10/26	997,000	998,440	998,206
TransCanada Pipelines Limited 3.80% Apr 05/27	217,000	206,085	212,771
TransCanada Pipelines Limited 4.33% Sep 16/47	2,404,000	2,010,609	2,087,779
TransCanada Pipelines Limited 4.18% Jul 03/48	460,000	485,463	389,443
TransCanada Pipelines Limited 7.85% May 15/67*	2,002,000	2,282,686	2,130,060
Transcontinental Inc. 2.28% Jul 13/26	520,000	484,370	484,594
UBS Group AG 1.31% Feb 02/27*	1,639,000	1,827,272	1,993,078
United Parcel Service, Inc. 2.13% May 21/24	163,000	158,564	161,137
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	669,448	885,521	856,338
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	163,076	208,918	205,809
Videotron Ltd. 5.63% Jun 15/25	530,000	550,156	532,275
Videotron Ltd. 4.50% Jan 15/30	522,000	522,000	493,290
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	94,000	97,832	93,066
WTH Car Rental ULC Series 2023-1 6.03% Feb 20/27	1,224,000	1,224,000	1,254,772
		270,248,607	272,252,637
Short Term Investments: (0.44%)			
Government of Canada 3.80% Jan 04/24	91,000	\$ 90,962	\$ 90,962
Government of Canada 4.80% Jan 18/24	73,000	72,827	72,827
Government of Canada 3.98% Feb 01/24	440,000	438,485	438,485
Government of Canada 4.84% Feb 01/24	128,000	127,459	127,459
Government of Canada 4.89% Feb 15/24	55,000	54,663	54,663
Government of Canada 4.92% Feb 29/24	273,000	270,811	270,811
Government of Canada 4.94% Mar 14/24	2,781,000	2,753,445	2,753,445
Government of Canada 4.98% Mar 28/24	307,000	303,360	303,360
Government of Canada 2.49% Aug 01/24	367,000	361,888	361,888
United States Treasury Bill 5.20% Feb 01/24*	745,000	1,025,433	982,682
United States Treasury Bill 5.23% Feb 22/24*	1,207,000	1,621,266	1,587,288
United States Treasury Bill 5.23% Mar 21/24*	72,000	93,851	94,308
		7,214,450	7,138,178
Total Investments: 98.82%	\$	1,336,620,748	\$ 1,586,211,763
Forward currency contracts: 0.42% (Note 10)			6,714,037
Other Net Assets (Liabilities): 0.76%			12,187,159
Net Assets: 100%		\$	1,605,112,959

See accompanying notes to financials statements

*Indicates par value denominated in USD

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

AS AT

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 11)	\$ 433,620,125	\$ 375,471,565
Cash	4,429,721	4,465,390
Amount receivable for units issued	164,566	112,138
Amount receivable for securities sold	34,827	913,875
Dividends and distributions receivable	885,890	669,943
Interest and other receivable	253,252	-
Amount receivable on open forward contracts (Note 10)	2,034,726	74
Total Assets	441,423,107	381,632,985
Liabilities		
Current liabilities		
Amount payable for securities purchased	61,084	603,250
Amount payable on open forward contracts (Note 10)	2	463,498
Amount payable for units redeemed	62,645	141,151
Accrued expenses	96,994	84,456
Distribution payable	2,164,000	498,451
Total liabilities excluding net assets attributable to holders of redeemable units	2,384,725	1,790,806
Net assets attributable to holders of redeemable units	\$ 439,038,382	\$ 379,842,179
Net assets attributable to holders of redeemable units, Series A	\$ 115,758,988	\$ 98,107,755
Redeemable units outstanding, Series A	3,596,292	3,301,808
Net assets attributable to holders of redeemable units per unit, Series A	\$ 32.19	\$ 29.71
Net assets attributable to holders of redeemable units, Series O	\$ 231,691,248	\$ 202,542,003
Redeemable units outstanding, Series O	6,540,042	6,177,371
Net assets attributable to holders of redeemable units per unit, Series O	\$ 35.43	\$ 32.79
Net assets attributable to holders of redeemable units, Series F1	\$ 83,195,036	\$ 72,450,397
Redeemable units outstanding, Series F1	2,697,228	2,523,306
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 30.85	\$ 28.71
Net assets attributable to holders of redeemable units, Series P	\$ 8,393,110	\$ 6,742,024
Redeemable units outstanding, Series P	781,057	676,207
Net assets attributable to holders of redeemable units per unit, Series P	\$ 10.75	\$ 9.97

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,

	2023	2022
Income		
Net gain (loss) on investments		
Dividend Income	\$ 5,220,873	\$ 4,429,583
Income distribution from underlying funds	5,021,616	3,752,688
Interest for distribution purposes	196,434	35,901
Management fee distribution from underlying funds	115,406	88,882
Net realized gain on sale of investments	12,712,770	6,841,519
Net change in unrealized appreciation (depreciation) on investments	19,824,040	(57,670,795)
Capital gain distribution from underlying funds	16,224,645	1,691,409
Net gain (loss) on investments	59,315,784	(40,830,813)
Net gain (loss) on derivatives		
Net realized loss on forward contracts	(1,690,192)	(3,844,404)
Net change in unrealized appreciation on forward contracts	2,498,148	4,642
Net gain (loss) on derivatives	807,956	(3,839,762)
Other Income		
Net realized gain (loss) on foreign currency transactions	(34,177)	25,151
Net change in unrealized appreciation (depreciation) on foreign currency translations	(5,215)	10,428
Other Income	(39,392)	35,579
Total Income (net)	60,084,348	(44,634,996)
Expenses		
Management fees (Note 5)	2,665,173	2,422,040
Administration expense (Note 8)	29,883	18,361
Independent review committee fees (Note 8)	2,121	420
Transfer agent expense	192,120	189,008
Professional fees	10,779	6,979
Legal fees	6,493	574
Custodian fees	43,308	54,093
Securityholder reporting fees	15,849	20,086
Interest expense	281	203
Withholding taxes	293,370	227,381
Transaction costs (Note 7)	118,361	122,905
Total Expenses	3,377,738	3,062,050
Expenses (absorbed) reimbursed to manager (Note 5)	-	(45,692)
Net Expenses	3,377,738	3,016,358
Increase (decrease) in net assets attributable to holders of redeemable units	56,706,610	(47,651,354)
Increase (decrease) in net assets attributable to holders of redeemable units per Series		
Series A	\$ 13,457,520	\$ (13,380,558)
Series O	31,332,225	(24,421,142)
Series F1	10,803,999	(10,040,359)
Series P	1,112,866	190,705
Total increase (decrease) in net assets attributable to holders of redeemable units	56,706,610	(47,651,354)
Weighted average number of redeemable units per Series		
Series A	3,366,740	3,188,906
Series O	6,146,547	5,992,509
Series F1	2,556,213	2,641,954

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,

	2023		2022	
Series P	758,386		200,176	
Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series				
Series A	\$	4.00	\$	(4.20)
Series O	\$	5.10	\$	(4.08)
Series F1	\$	4.23	\$	(3.80)
Series P	\$	1.47	\$	0.95

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,

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year		
Series A	\$ 98,107,755	\$ 104,971,024
Series O	\$ 202,542,003	\$ 220,903,477
Series F1	\$ 72,450,397	\$ 79,888,389
Series P	\$ 6,742,024	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	13,457,520	(13,380,558)
Series O	31,332,225	(24,421,142)
Series F1	10,803,999	(10,040,359)
Series P	1,112,866	190,705
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(374,881)	(154,903)
Series O	(5,004,656)	(4,194,270)
Series F1	(1,116,410)	(927,030)
Series P	(130,306)	(43,705)
<i>Capital gains</i>		
Series A	(4,814,343)	-
Series O	(10,328,476)	-
Series F1	(4,121,123)	-
Series P	(400,856)	-
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series A	20,890,739	23,809,933
Series O	27,348,196	40,239,944
Series F1	24,318,629	19,295,666
Series P	7,723,189	6,551,445
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	5,163,036	154,212
Series O	13,275,728	3,706,525
Series F1	5,214,437	915,454
Series P	473,850	43,705
<i>Payments for redeemable units redeemed</i>		
Series A	(16,670,838)	(17,291,953)
Series O	(27,473,772)	(33,692,531)
Series F1	(24,354,893)	(16,681,723)
Series P	(7,127,657)	(126)
Net assets attributable to holders of redeemable units, end of year		
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
Redeemable units outstanding, beginning of year		
Series A	3,301,808	3,079,393
Series O	6,177,371	5,873,407
Series F1	2,523,306	2,424,039
Series P	676,207	-
<i>Redeemable units issued</i>		
Series A	661,257	781,953
Series O	767,076	1,193,614

COMPASS MAXIMUM GROWTH PORTFOLIO

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

	2023	2022
Series F1	785,786	647,264
Series P	691,653	671,836
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	160,561	5,190
Series O	374,847	113,053
Series F1	169,175	31,884
Series P	44,158	4,384
<i>Redeemable units redeemed</i>		
Series A	(527,334)	(564,728)
Series O	(779,252)	(1,002,703)
Series F1	(781,039)	(579,881)
Series P	(630,961)	(13)
Redeemable units outstanding, end of year		
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

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 56,706,610	\$ (47,651,354)
Adjustments for:		
Net unrealized foreign exchange (gain) loss on cash	291	(3,964)
Non-cash distributions from underlying funds	(15,768,162)	(1,048,865)
Proceeds from sale of investments	117,875,286	74,642,093
Purchase of investments	(127,269,779)	(97,642,517)
Net realized gain on sale of investments	(12,712,770)	(6,841,519)
Net change in unrealized (appreciation) depreciation on investments	(19,824,040)	57,670,795
Net change in unrealized appreciation on forward contracts	(2,498,148)	(4,642)
Dividend income, net of withholding taxes	(4,927,503)	(4,202,202)
Dividend received, net of withholding taxes	4,711,556	4,114,719
Interest for distribution purposes	(196,153)	(35,698)
Interest received	(57,099)	35,698
Amortization income	(112,213)	(30,536)
	(4,072,124)	(20,997,992)
Net change in non-cash working capital	12,538	(3,824)
Net Cash used in operating activities	(4,059,586)	(21,001,816)
Cash flows from financing activities		
Proceeds from sale of redeemable units*	49,306,043	66,436,169
Distributions to holders of redeemable units, net of reinvested distributions	(498,451)	(1,561)
Payment on redemption of redeemable units*	(44,783,384)	(43,798,969)
Net Cash from in financing activities	4,024,208	22,635,639
Unrealized foreign exchange gain (loss) on cash	(291)	3,964
Net increase (decrease) in cash during the year	(35,669)	1,637,787
Cash, beginning of year	4,465,390	2,827,603
Cash, end of year	\$ 4,429,721	\$ 4,465,390

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2023 and 2022 exclude non-cash switches of \$30,922,282 (2022 - \$23,961,393) and \$(30,922,282) (2022 - \$(23,961,393)), respectively.

See accompanying notes to financial statements

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023

Issuer/Description	Shares/Units/Par Value		Cost		Carrying Value
Equities: (52.86%)					
Abbott Laboratories	12,487	\$	1,740,933	\$	1,821,207
AbbVie Inc.	2,540		499,156		521,571
Accenture PLC Cl. A	2,463		752,700		1,145,229
ADENTRA Inc.	4,335		118,289		138,590
Admiral Group PLC	20,603		902,550		933,977
Adobe Inc.	636		353,923		502,774
Advantage Energy Ltd.	18,000		178,149		153,540
Adyen NV	446		974,292		761,094
AG Growth International Inc.	5,500		298,558		277,860
Air Liquide SA	5,139		1,034,727		1,323,942
Alimentation Couche-Tard Inc.	26,888		1,108,036		2,098,071
Allegion PLC	4,693		678,043		787,817
Allfunds Group PLC	52,152		722,866		490,146
Alphabet Inc. Cl. C	13,951		1,420,524		2,605,200
AltaGas, Ltd.	16,586		426,946		461,423
Altius Minerals Corporation	5,000		111,803		92,200
Altus Group Limited	6,508		337,967		274,247
Amazon.com, Inc.	9,613		1,472,688		1,935,367
American Electric Power Company, Inc.	6,400		715,085		688,772
AMETEK, Inc.	4,225		555,179		923,110
Amphenol Corporation Cl. A	25,291		1,992,171		3,322,029
Andlauer Healthcare Group Inc. Sub. Voting	2,939		103,462		120,440
Antin Infrastructure Partners SA	5,473		168,283		110,321
Aon PLC Cl. A	7,893		2,968,531		3,043,667
AptarGroup, Inc.	4,731		710,236		774,950
Arthur J. Gallagher & Co.	7,545		1,298,273		2,248,238
Ashtead Group PLC	20,861		1,799,005		1,924,465
ASM International NV	1,184		691,343		813,926
ASML Holding NV	1,163		1,001,618		1,159,724
AstraZeneca PLC	8,326		1,431,142		1,490,615
AutoStore Holdings Ltd.	176,804		658,885		460,713
Azelis Group NV	32,623		1,094,920		1,058,442
Badger Infrastructure Solutions Ltd.	12,100		361,683		492,591
BAE Systems PLC	100,607		1,377,384		1,886,992
Bank of Montreal	23,922		2,386,691		3,136,413
BayCurrent Consulting, Inc.	5,200		233,329		241,941
Becton, Dickinson and Company	5,415		1,697,846		1,749,516
Bio-Rad Laboratories, Inc. Cl. A	962		577,409		411,587
Bombardier Inc. Cl. B	3,800		203,258		202,198
BorgWarner Inc.	7,790		512,552		370,049
Boyd Group Services Inc.	6,641		1,410,176		1,849,453
Brookfield Asset Management Ltd. Cl. A	9,445		336,982		502,663
Brookfield Corporation Cl. A	57,235		2,573,441		3,042,041
Brookfield Reinsurance Ltd.	2,103		88,182		111,459
BRP Inc. Sub. Voting	2,020		201,983		191,536
Bunzl PLC	47,532		2,147,131		2,560,944

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
BWX Technologies, Inc.	7,676	491,781	780,427
Calian Group Ltd.	2,904	147,030	166,370
Canadian Imperial Bank of Commerce	24,200	1,340,304	1,543,960
Canadian National Railway Company	16,465	2,076,932	2,742,246
Canadian Natural Resources Limited	10,471	534,641	908,987
Canadian Pacific Kansas City Limited	24,862	1,766,926	2,606,533
Canadian Tire Corporation, Limited Cl. A	14,350	2,118,828	2,019,332
Canadian Western Bank	7,700	221,268	237,699
Carrier Global Corporation	8,959	342,167	681,996
CCL Industries Inc. Cl. B	34,546	1,984,544	2,058,596
CDW Corporation	1,202	276,911	362,055
Celestica Inc. Sub. Voting	15,000	234,308	582,150
Cencora Inc Cl. A	6,760	1,291,821	1,839,658
CGI Inc.	12,454	1,331,019	1,767,846
Champion Iron Limited	16,400	103,500	122,344
Chartwell Retirement Residences	42,668	482,913	500,069
Chorus Aviation, Inc.	7,900	18,548	20,224
Chugai Pharmaceutical Co., Ltd.	21,500	797,108	1,079,333
CME Group Inc. Cl. A	7,823	1,994,567	2,183,051
Cogeco Inc.	891	70,558	50,938
Cognizant Technology Solutions Corp. Cl. A	8,498	728,841	850,489
Colliers International Group Inc.	7,183	813,621	1,203,871
Compass Group PLC	62,431	2,025,060	2,262,837
Constellation Software Inc.	695	1,170,583	2,283,263
Constellation Software Inc., Warrants (Exp. 03/31/40)	725	-	-
Converge Technology Solution Corp.	41,980	190,842	173,797
Danaher Corporation	3,773	1,010,702	1,156,564
DBS Group Holdings Limited	35,168	1,065,851	1,179,681
Deutsche Boerse AG	7,885	1,779,160	2,151,108
DNB Bank ASA	26,303	686,738	740,972
Dollar General Corporation	4,189	1,032,427	754,609
Dollarama Inc.	16,618	926,576	1,586,853
Dominion Lending Centres Inc.	5,300	13,266	14,840
Dream Unlimited Corp. Cl. A Sub. Voting	2,900	76,392	65,685
DSV A/S	3,445	865,883	801,393
Dye & Durham Limited	7,496	151,899	107,643
Edenred	14,764	1,223,502	1,169,241
Element Fleet Management, Corp.	84,212	1,650,827	1,815,611
Enbridge Inc.	48,726	2,301,502	2,324,230
Endeavour Mining PLC	3,200	92,554	95,264
Enerplus Corporation	12,100	278,103	245,751
Enghouse Systems Limited	6,184	235,854	217,059
Epiroc AB Series A	27,785	730,521	738,079
EQB Inc.	2,226	94,882	194,174
Equinor ASA	26,322	1,186,794	1,105,910
Eurofins Scientific SE	11,709	1,261,489	1,010,198
Exro Technologies Inc.	8,389	18,875	10,738

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Fairfax India Holdings Corporation	8,993	157,321	181,126
Ferguson PLC	4,923	965,891	1,254,291
FinecoBank Banca Fineco SPA	72,063	1,415,722	1,432,035
Finning International Inc.	11,267	339,563	431,751
First National Financial Corporation	828	28,251	31,779
Fortis Inc.	40,868	2,191,203	2,227,714
Freehold Royalties, Ltd.	12,600	203,484	172,494
Frontier Lithium Inc.	15,700	36,087	11,932
FTI Consulting, Inc. Cl. A	3,143	620,461	829,386
GDI Integrated Facility Services Inc.	1,000	24,799	36,580
Genmab AS	2,154	1,071,650	910,852
Gildan Activewear Inc.	43,325	1,668,319	1,898,501
goeasy Ltd.	1,021	171,525	161,379
HDFC Bank Limited ADR	21,979	1,806,198	1,954,463
HLS Therapeutics Inc.	4,321	75,402	17,068
Hudbay Minerals Inc.	28,600	201,863	208,494
Hydro One Limited	9,888	297,953	392,554
iA Financial Corporation Inc.	4,816	333,887	435,029
IMCD NV	4,065	855,740	936,830
Innergex Renewable Energy Inc.	4,400	59,771	40,436
Intact Financial Corporation	9,335	1,456,262	1,903,033
Intercontinental Exchange, Inc.	9,604	1,299,553	1,634,372
Intuit Inc.	474	204,913	392,565
Jamieson Wellness Inc.	5,753	178,186	182,543
Japan Exchange Group, Inc.	24,000	583,703	672,787
Johnson & Johnson	4,778	937,725	992,335
JPMorgan Chase & Co.	4,767	822,366	1,074,439
K92 Mining Inc.	27,700	218,537	180,327
Karora Resources Inc.	21,400	97,625	104,218
Kaspi.kz Joint Stock Company GDR Reg S	3,407	362,764	415,329
KDDI Corporation	39,400	1,639,642	1,660,996
kneat.com, inc.	36,500	102,130	111,325
Koninklijke Ahold Delhaize NV	38,603	1,559,555	1,469,016
Linde Public Limited Company	1,541	508,948	838,630
Loblaw Companies Limited	6,352	450,660	814,835
Logan Energy Corp.	40,700	43,622	32,560
Lumine Group Inc.	9,800	185,269	293,020
LVMH Moët Hennessy Louis Vuitton SE	1,542	1,499,291	1,654,723
Mainstreet Equity Corp.	1,300	68,662	189,826
Major Drilling Group International Inc.	21,300	214,645	196,173
Manulife Financial Corporation	72,756	1,769,334	2,130,296
Marsh & McLennan Companies, Inc.	11,930	1,857,466	2,995,113
Martin Marietta Materials, Inc.	2,284	1,058,678	1,509,908
MasterCard Incorporated Cl. A	2,458	990,296	1,389,132
McCormick & Company, Incorporated	6,238	696,487	565,537
mdf commerce inc.	6,200	22,580	25,792
MEG Energy Corp.	12,300	240,532	291,141

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Microsoft Corporation	6,909	1,650,830	3,442,560
MonotaRO Co., Ltd.	16,000	305,956	231,480
MTY Food Group Inc.	2,076	124,549	117,314
National Bank of Canada	13,475	978,593	1,360,975
Neo Performance Materials Inc.	8,504	103,172	64,886
NexGen Energy Ltd.	10,400	60,341	96,408
NGEx Minerals Ltd.	2,500	13,694	17,900
NIKE, Inc. Cl. B	7,820	1,075,781	1,124,991
Nomura Research Institute, Ltd.	24,100	927,359	928,795
North American Construction Group, Ltd.	12,411	225,446	343,164
Novo Nordisk A/S Cl. B	15,572	1,260,072	2,133,128
Nutrien Ltd.	19,867	1,761,494	1,483,072
Nuvei Corporation Sub. Voting	7,798	478,964	271,448
OceanaGold Corporation	122,800	322,286	311,912
Open Text Corporation	29,760	1,542,889	1,657,334
Osisko Gold Royalties, Ltd.	14,100	263,215	266,631
Parex Resources Inc.	5,503	133,940	137,300
Park Lawn Corporation	7,100	182,492	140,154
Parkland Corporation	25,372	855,270	1,083,638
Pason Systems Inc.	7,957	84,931	128,665
Paychex, Inc.	9,837	1,204,578	1,552,541
Pembina Pipeline Corporation	32,325	924,775	1,474,666
PepsiCo, Inc.	3,303	645,892	743,329
Pet Valu Holdings Ltd.	13,429	439,127	386,486
Pollard Banknote Limited	2,615	98,992	83,758
Precision Drilling Corporation	200	16,043	14,392
RB Global, Inc.	20,953	1,634,406	1,857,902
Recordati Industria Chimica e Farmaceutica SPA	19,240	1,235,327	1,374,275
RELX PLC	54,734	2,093,510	2,875,020
Rentokil Initial PLC	112,372	1,010,188	836,610
Restaurant Brands International Inc.	13,534	1,050,493	1,401,175
Rheinmetall AG	4,052	1,229,200	1,701,113
Richards Packaging Income Fund	2,163	85,959	74,948
Richelieu Hardware, Ltd.	5,944	162,471	285,193
Roche Holding AG Non-Voting	4,439	1,904,984	1,709,915
Royal Bank of Canada	28,620	3,011,660	3,835,080
Ryan Specialty Group Holdings, Inc. Cl. A	5,609	192,453	319,733
S&P Global Inc.	1,666	627,374	972,463
Sampo OYJ Series A	19,472	1,133,970	1,128,229
Samsung Electronics Co., Ltd.	17,424	1,373,935	1,407,238
Sangoma Technologies Corporation	4,833	61,834	20,492
Saputo Inc.	65,638	2,233,958	1,761,067
Sartorius Stedim Biotech SA	1,819	725,368	637,265
Savaria Corporation	498	6,800	7,555
ShawCor, Ltd.	21,655	336,248	328,290
Shell PLC ADR	20,868	1,647,682	1,819,445
Sleep Country Canada Holdings Inc.	6,340	164,369	162,367

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
SNC-Lavalin Group Inc. Cl. A	21,085	590,100	899,486
Softchoice Corporation	13,286	268,568	204,604
Solaris Resources Inc.	14,500	95,303	59,885
Southern Copper Corporation	8,841	890,047	1,008,290
Spin Master Corp. Sub. Voting	16,525	551,624	576,061
SS&C Technologies Holdings, Inc.	4,796	472,571	388,350
Stantec Inc.	5,902	236,031	627,855
State Street Corporation	7,947	808,936	815,667
Stella-Jones Inc.	2,897	149,553	223,416
StorageVault Canada Inc.	7,237	24,656	37,850
Sun Life Financial Inc.	23,475	1,401,915	1,613,202
Suncor Energy Inc.	59,343	1,789,949	2,519,110
Sundrug Co., Ltd.	8,900	349,415	379,047
Svenska Handelsbanken AB Series A	37,479	467,979	538,908
Taiwan Semiconductor Manufacturing Company Limited	103,000	2,622,755	2,637,061
TC Energy Corporation	33,175	1,972,910	1,717,138
Tecsys Inc.	6,800	182,908	223,108
Teleperformance SE	3,963	1,185,706	765,498
TELUS Corporation	12,242	300,653	288,666
TELUS International (Cda) Inc.	12,238	337,342	139,268
TerraVest Industries Inc.	3,780	66,495	167,265
Texas Instruments Incorporated	2,821	550,386	637,174
TFI International Inc.	168	29,207	30,280
Thales SA	8,249	1,436,870	1,616,314
The Bank of Nova Scotia	34,951	2,422,158	2,254,338
The Descartes Systems Group Inc.	3,062	319,672	340,892
The Estee Lauder Companies Inc. Cl. A	2,436	453,122	472,069
The Hershey Company	2,244	491,095	554,363
The North West Company Inc.	800	28,006	31,416
The Procter & Gamble Company	10,143	1,702,817	1,969,495
The Sherwin-Williams Company	3,605	1,109,521	1,489,886
The Southern Company	7,030	600,129	653,175
The Toronto-Dominion Bank	41,928	2,932,381	3,589,876
The Weir Group PLC	30,682	814,337	977,606
Thomson Reuters Corporation	5,309	619,193	1,028,513
TMX Group Limited	35,370	858,826	1,133,609
Topdanmark A/S	11,661	753,457	737,710
Topicus.com, Inc. Sub. Voting	4,542	413,596	405,328
Toromont Industries Ltd.	1,937	93,632	224,886
Tradeweb Markets Inc. Cl. A	4,782	411,413	575,851
TransAlta Corporation	25,400	324,271	279,908
Tricon Residential Inc.	1,300	14,276	15,678
Trisura Group, Ltd.	19,701	786,051	669,834
Tsuruha Holdings, Inc.	10,800	1,255,459	1,311,800
UnitedHealth Group Incorporated	2,893	1,429,250	2,018,154
Verisk Analytics, Inc. Cl. A	7,667	1,667,795	2,426,617
Verizon Communications Inc.	34,436	1,962,344	1,720,229

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Visa Inc. Cl. A	9,297	2,364,319	3,207,249
Wajax Corporation	3,796	104,255	114,905
Warner Music Group Corp. Cl. A	5,159	248,362	244,658
Waste Connections, Inc.	3,708	624,569	733,665
Waters Corporation	4,665	1,565,783	2,035,089
Willis Towers Watson PLC	1,551	425,025	495,703
Winpak, Ltd.	3,682	156,514	150,594
Wolters Kluwer NV	15,811	2,161,588	2,976,594
		196,759,234	232,076,884
Mutual Funds: (44.67%)			
BlackRock CDN US Equity Index Fund Cl. D	250,623	\$ 8,803,269	\$ 11,406,289
BMO MSCI EAFE Index ETF	2,298,073	42,322,647	48,719,148
BMO S&P 500 Index ETF	205,728	10,489,727	14,213,747
BMO S&P US Mid Cap Index ETF	393,158	13,010,207	15,533,673
iShares Core S&P Small-Cap ETF	87,930	5,909,210	12,612,386
Mawer Canadian Equity Fund Series O	142,937	7,402,615	11,599,140
Mawer Global Small Cap Fund Series O	2,046,239	28,200,432	29,498,985
Mawer International Equity Fund Series O	681,476	35,548,277	42,862,564
Mawer New Canada Fund Series O	114,816	7,232,632	9,627,321
Sprott Physical Uranium Trust	2,100	31,535	59,346
		158,950,551	196,132,599
Private Equities: (0.10%)			
KMC Mining	210,462	\$ 202,562	\$ 43,524
TriWest Capital Partners Private Equity Fund III	306,233	674,218	120,147
TriWest Capital Partners Private Equity Fund IV	318,466	340,624	272,257
		1,217,404	435,928
Real Estate Investment Trust (REITs): (0.56%)			
Allied Properties Real Estate Investment Trust	20,475	\$ 834,430	\$ 413,185
Boardwalk Real Estate Investment Trust	10,925	509,231	779,389
Crombie Real Estate Investment Trust	9,000	146,731	124,200
Flagship Communities Real Estate Investment Trust	2,900	65,839	60,668
Granite Real Estate Investment Trust	9,209	729,896	702,463
InterRent Real Estate Investment Trust	13,500	169,699	178,605
Minto Apartment Real Estate Investment Trust	11,100	165,189	179,598
		2,621,015	2,438,108
Short Term Investments: (0.58%)			
Government of Canada 3.80% Jan 04/24	25,000	\$ 24,990	\$ 24,990
Government of Canada 4.80% Jan 18/24	29,000	28,932	28,932
Government of Canada 4.84% Feb 01/24	90,000	89,618	89,618
Government of Canada 4.92% Feb 29/24	178,000	176,573	176,573
Government of Canada 4.94% Mar 14/24	990,000	980,190	980,190
Government of Canada 4.98% Mar 28/24	125,000	123,517	123,517
United States Treasury Bill 5.20% Feb 01/24*	414,000	569,553	546,082
United States Treasury Bill 5.23% Feb 15/24*	27,000	36,640	35,542
United States Treasury Bill 5.23% Feb 22/24*	380,000	510,373	499,727

COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2023 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
United States Treasury Bill 5.23% Mar 21/24*	24,000	31,283	31,435
		2,571,669	2,536,606
Total Investments: 98.77%	\$	362,119,873	\$ 433,620,125
Forward currency contracts: 0.46% (Note 10)			2,034,724
Other Net Assets (Liabilities): 0.77%			3,383,533
Net Assets: 100%		\$	439,038,382

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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 25, 2024.

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. The Pension Plan administrator of ATB Financial and its subsidiaries, held in trust for the employees, an interest in Series O of the Maximum Growth Portfolio was 10.2% as at December 31, 2023 (9.9% as at December 31, 2022).

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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).

Effective January 1, 2023, the Portfolios adopted the following new and amended accounting standards: Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

Effective January 1, 2023, the Portfolios adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements of the Portfolio.

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*.

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, 2023 and December 31, 2022, there

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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.

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 as at December 31, 2023 and no capital losses as at 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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, 2023 and December 31, 2022, are included at their fair value in the Statements of Financial Position, which represent the Portfolios' maximum exposure in these investments. The change in fair value of each of the underlying funds, exchange traded funds, private equity funds and mortgage backed securities during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Portfolios' interests in *Unconsolidated Structured Entities*, where applicable, is provided in Note 4 to the Financial Statements.

3. Financial Instruments Risk and Related Risks:

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

a. Currency Risk

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

The following tables indicate the foreign currencies to which the Portfolios had significant exposure as at December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (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
Compass Conservative Portfolio							
	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
		133,814,679	197,574,298	(261,472,124)	69,916,853		3,495,842
Compass Conservative Balanced Portfolio							
	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
		603,780,017	523,494,042	(719,348,924)	407,925,135		20,396,257
Compass Balanced Portfolio							
	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
		1,001,066,638	382,126,657	(774,546,975)	608,646,320		30,432,315
Compass Balanced Growth Portfolio							
	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
	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
		736,978,955	127,694,814	(396,036,228)	468,637,541		23,431,879
Compass Growth Portfolio							
	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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

	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
		438,985,996	24,484,133	(181,280,327)	282,189,802		14,109,491
Compass Maximum Growth Portfolio	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
		153,882,861	1,341,757	(52,300,385)	102,924,233		5,146,211

As at December 31, 2022	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
Compass Conservative Portfolio	CHF	1,181,308	-	-	1,181,308	0.06	59,065
	DKK	3,344,541	-	(32,382)	3,312,159	0.17	165,608
	EUR	16,122,583	73	(95,373)	16,027,283	0.82	801,364
	GBP	8,962,137	12,678	(12,577)	8,962,238	0.46	448,112
	HKD	1,145,797	-	(38,088)	1,107,709	0.06	55,385
	JPY	3,183,248	11,871	(89,614)	3,105,505	0.16	155,275
	KRW	833,119	-	-	833,119	0.04	41,656
	MXN	371,306	-	-	371,306	0.02	18,565
	NOK	1,213,336	4	(26,949)	1,186,391	0.06	59,320
	SEK	1,470,831	-	(21,078)	1,449,753	0.07	72,488
	SGD	973,829	-	(27,404)	946,425	0.05	47,321
	TWD	1,377,126	9,534	(38,983)	1,347,677	0.07	67,384
	USD	146,081,622	306,879,698	(407,432,326)	45,528,994	2.32	2,276,450
		186,260,783	306,913,858	(407,814,774)	85,359,867		4,267,993
Compass Conservative Balanced Portfolio	CHF	6,709,679	40,987	-	6,750,666	0.12	337,533
	DKK	18,641,947	-	(156,776)	18,485,171	0.32	924,259
	EUR	89,577,132	23,010	(556,790)	89,043,352	1.53	4,452,168
	GBP	51,008,111	59,404	(59,615)	51,007,900	0.88	2,550,395
	HKD	6,569,544	-	(160,051)	6,409,493	0.11	320,475
	JPY	18,129,757	54,240	(519,166)	17,664,831	0.30	883,242
	KRW	4,659,637	-	-	4,659,637	0.08	232,982
	MXN	1,877,271	-	-	1,877,271	0.03	93,864
	NOK	6,839,432	15	(137,255)	6,702,192	0.12	335,110
	SEK	8,377,031	1	(113,361)	8,263,671	0.14	413,184
	SGD	5,527,506	-	(171,274)	5,356,232	0.09	267,812
	TWD	7,784,613	47,732	(233,896)	7,598,449	0.13	379,922

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

	USD	394,497,560	698,690,964	(974,742,444)	118,446,080	2.04	5,922,304
		620,199,220	698,916,353	(976,850,628)	342,264,945		17,113,250
Compass Balanced Portfolio	CHF	8,107,085	32,919	-	8,140,004	0.13	407,000
	DKK	22,500,380	-	(189,203)	22,311,177	0.36	1,115,559
	EUR	108,060,531	27,195	(678,048)	107,409,678	1.76	5,370,484
	GBP	61,603,721	71,187	(71,890)	61,603,018	1.01	3,080,151
	HKD	7,933,675	-	(198,139)	7,735,536	0.13	386,777
	JPY	21,891,686	65,063	(634,800)	21,321,949	0.35	1,066,097
	KRW	5,623,804	-	-	5,623,804	0.09	281,190
	MXN	2,267,146	-	-	2,267,146	0.04	113,357
	NOK	8,260,527	-	(165,431)	8,095,096	0.13	404,755
	SEK	10,117,325	-	(136,924)	9,980,401	0.16	499,020
	SGD	6,676,213	-	(205,529)	6,470,684	0.11	323,534
	TWD	9,404,761	57,666	(292,370)	9,170,057	0.15	458,503
	USD	771,917,051	468,796,544	(987,245,241)	253,468,354	4.15	12,673,418
		1,044,363,905	469,050,574	(989,817,575)	523,596,904		26,179,845
Compass Balanced Growth Portfolio	CHF	5,142,116	19	-	5,142,135	0.16	257,107
	DKK	14,397,585	-	(146,041)	14,251,544	0.45	712,577
	EUR	68,652,027	13,945	(425,234)	68,240,738	2.16	3,412,037
	GBP	39,026,581	50,477	(56,662)	39,020,396	1.23	1,951,020
	HKD	5,015,965	-	(129,661)	4,886,304	0.15	244,315
	JPY	13,857,060	46,109	(424,553)	13,478,616	0.43	673,931
	KRW	3,619,286	-	-	3,619,286	0.11	180,964
	MXN	1,513,469	-	-	1,513,469	0.05	75,673
	NOK	5,245,083	-	(121,606)	5,123,477	0.16	256,174
	SEK	6,405,836	-	(92,898)	6,312,938	0.20	315,647
	SGD	4,234,783	-	(130,168)	4,104,615	0.13	205,231
	TWD	5,961,354	38,370	(175,422)	5,824,302	0.18	291,215
	USD	479,721,754	144,021,822	(487,792,682)	135,950,894	4.30	6,797,545
		652,792,899	144,170,742	(489,494,927)	307,468,714		15,373,436
Compass Growth Portfolio	CHF	3,154,693	13,596	-	3,168,289	0.22	158,414
	DKK	8,774,995	-	(89,130)	8,685,865	0.62	434,293
	EUR	42,021,515	7,267	(259,599)	41,769,183	2.96	2,088,459
	GBP	23,942,759	28,257	(34,600)	23,936,416	1.70	1,196,821
	HKD	3,066,934	-	(106,566)	2,960,368	0.21	148,018
	JPY	8,496,937	26,492	(262,818)	8,260,611	0.59	413,031
	KRW	2,187,231	-	-	2,187,231	0.16	109,362
	MXN	879,178	-	-	879,178	0.06	43,959
	NOK	3,213,743	-	(74,210)	3,139,533	0.22	156,977
	SEK	3,929,875	1	(56,894)	3,872,982	0.27	193,649
	SGD	2,599,162	-	(78,786)	2,520,376	0.18	126,019
	TWD	3,661,337	22,450	(116,948)	3,566,839	0.25	178,342
	USD	261,005,936	19,783,410	(211,572,987)	69,216,359	4.91	3,460,818
		366,934,295	19,881,473	(212,652,538)	174,163,230		8,708,162
Compass Maximum Growth Portfolio	CHF	1,107,291	2,998	-	1,110,289	0.29	55,514
	DKK	3,076,645	-	(31,288)	3,045,357	0.80	152,268
	EUR	14,737,906	1,795	(91,226)	14,648,475	3.86	732,424
	GBP	8,402,795	9,678	(12,135)	8,400,338	2.21	420,017
	HKD	1,072,368	-	(38,088)	1,034,280	0.27	51,714
	JPY	2,982,328	9,258	(89,614)	2,901,972	0.76	145,099
	KRW	769,299	53	-	769,352	0.20	38,468

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FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

MXN	308,438	-	-	308,438	0.08	15,422
NOK	1,126,284	-	(26,069)	1,100,215	0.29	55,011
SEK	1,379,174	-	(19,994)	1,359,180	0.36	67,959
SGD	912,107	-	(27,404)	884,703	0.23	44,235
TWD	1,284,264	7,875	(38,983)	1,253,156	0.33	62,658
USD	75,250,023	871,278	(58,207,643)	17,913,658	4.72	895,683
	112,408,922	902,935	(58,582,444)	54,729,413		2,736,472

As at December 31, 2023 and December 31, 2022, the Portfolios invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

b. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments.

The Portfolios are exposed to interest rate risk in the event that they hold bonds or other fixed income securities and interest rate derivative instruments, if any. Where the Portfolios invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities, however, for the purposes of this disclosure, the analysis has been conducted on a look through basis and accounts for interest rate risk associated with any significant holdings of fixed income funds.

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

The following tables indicate the change in Net Assets as at December 31, 2023 and December 31, 2022, 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, 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

As at December 31, 2022

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	620,547,590	413,801,224	414,090,243	1,448,439,057	1	57,129,970
Compass Conservative Balanced Portfolio	1,515,685,197	943,576,695	1,047,455,804	3,506,717,696	1	141,223,875

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Compass Balanced Portfolio	1,160,761,800	613,320,370	769,520,797	2,543,602,967	1	103,142,672
Compass Balanced Growth Portfolio	314,429,728	207,674,209	236,515,064	758,619,001	1	31,872,095
Compass Growth Portfolio	45,111,394	28,719,827	24,036,116	97,867,337	1	4,430,083

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, 2023 and December 31, 2022, 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, 2023 Effect on Net Assets (\$)	December 31, 2022 Effect on Net Assets (\$)
Compass Conservative Portfolio	5	18,064,303	25,752,292
Compass Conservative Balanced Portfolio	5	101,720,124	120,375,477
Compass Balanced Portfolio	5	161,699,567	180,577,201
Compass Balanced Growth Portfolio	5	110,851,644	120,465,437
Compass Growth Portfolio	5	63,503,609	65,352,468
Compass Maximum Growth Portfolio	5	21,554,176	18,707,900

As at December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, the Portfolios' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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	0

As at December 31, 2022	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
Compass Conservative Portfolio	42	13	27	18	100
Compass Conservative Balanced Portfolio	42	13	27	18	100
Compass Balanced Portfolio	44	15	25	16	100
Compass Balanced Growth Portfolio	45	14	24	17	100
Compass Growth Portfolio	43	15	25	17	100

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

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

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

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties as at December 31, 2023 and December 31, 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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. The Portfolios also have the ability to borrow up to 5% 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, 2023 and December 31, 2022, the Portfolios did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

f. Concentration Risk

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

As at December 31, 2023 and December 31, 2022, the financial instruments in the Portfolios grouped by asset category, are as follows:

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
Compass Conservative Portfolio		
Equities	9.98	13.92
Mutual Funds	15.85	12.24
Private Equities	0.00	0.00
Real Estate Investment Trust (REITs)	0.01	0.11
Fixed Income	71.20	71.24
Short-term Investments	0.74	0.75
Total investments	97.78	98.26
Forward currency contracts	0.38	(0.02)
Other Net Assets (Liabilities)	1.84	1.76
Net Assets	100.00	100.00

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
Compass Conservative Balanced Portfolio		
Equities	17.14	17.65
Mutual Funds	23.14	23.43
Private Equities	0.00	0.00
Real Estate Investment Trust (REITs)	0.20	0.28
Fixed Income	57.31	57.44
Short-term Investments	0.93	0.14
Total investments	98.72	98.94
Forward currency contracts	0.33	(0.02)
Other Net Assets (Liabilities)	0.95	1.08
Net Assets	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
Compass Balanced Portfolio		
Equities	22.99	25.49
Mutual Funds	31.49	33.14
Private Equities	0.05	0.06
Real Estate Investment Trust (REITs)	0.23	0.38
Fixed Income	42.26	39.56
Short-term Investments	1.63	0.18
Total investments	98.65	98.81
Forward currency contracts	0.37	(0.06)
Other Net Assets (Liabilities)	0.98	1.25
Net Assets	100.00	100.00

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
Compass Balanced Growth Portfolio		
Equities	32.50	34.04
Mutual Funds	35.34	41.44
Private Equities	0.08	0.12
Real Estate Investment Trust (REITs)	0.37	0.59
Fixed Income	29.90	22.79
Short-term Investments	0.67	0.22
Total investments	98.86	99.20
Forward currency contracts	0.39	(0.08)
Other Net Assets (Liabilities)	0.75	0.88
Net Assets	100.00	100.00

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
Compass Growth Portfolio		
Equities	40.83	42.29
Mutual Funds	40.01	49.55
Private Equities	0.16	0.24
Real Estate Investment Trust (REITs)	0.42	0.70
Fixed Income	16.96	6.10
Short-term Investments	0.44	0.30
Total investments	98.82	99.18
Forward currency contracts	0.42	(0.11)
Other Net Assets (Liabilities)	0.76	0.93
Net Assets	100.00	100.00

	As at December 31, 2023 (%)	As at December 31, 2022 (%)
Compass Maximum Growth Portfolio		
Equities	52.86	47.21
Mutual Funds	44.67	50.33

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Private Equities	0.10	0.15
Real Estate Investment Trust (REITs)	0.56	0.81
Short-term Investments	0.58	0.35
Total investments	98.77	98.85
Forward currency contracts	0.46	(0.12)
Other Net Assets (Liabilities)	0.77	1.27
Net Assets	100.00	100.00

g. Offsetting of Financial Instruments

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2023 and December 31, 2022, and shows in the Net Amount column what the impact would be on the Portfolios' Statements of Financial Position if all set-off rights were exercised.

Compass Conservative Portfolio						
Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
December 31, 2023						
Receivable for open Forward Currency Contracts	7,087,416	-	7,087,416	(84,540)	-	7,002,876
Total	7,087,416	-	7,087,416	(84,540)	-	7,002,876
Payable for open Forward Currency Contracts	84,540	-	84,540	(84,540)	-	-
Total	84,540	-	84,540	(84,540)	-	
December 31, 2022						
Receivable for open Forward Currency Contracts	461,457	-	461,457	(75)	-	461,382
Total	461,457	-	461,457	(75)	-	461,382
Payable for open Forward Currency Contracts	806,695	-	806,695	(75)	-	806,620
Total	806,695	-	806,695	(75)	-	806,620

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	
December 31, 2023						
Receivable for open Forward Currency Contracts	19,753,990	-	19,753,990	(249,406)	-	19,504,584
Total	19,753,990	-	19,753,990	(249,406)	-	19,504,584
Payable for open Forward Currency Contracts	249,406	-	249,406	(249,406)	-	-
Total	249,406	-	249,406	(249,406)	-	-
December 31, 2022						

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Receivable for open Forward Currency Contracts	1,056,247	-	1,056,247	(372)	-	1,055,875
Total	1,056,247	-	1,056,247	(372)	-	1,055,875
Payable for open Forward Currency Contracts	2,211,527	-	2,211,527	(372)	-	2,211,155
Total	2,211,527	-	2,211,527	(372)	-	2,211,155

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	
December 31, 2023						
Receivable for open Forward Currency Contracts	24,336,320	-	24,336,320	(10)	-	24,336,310
Total	24,336,320	-	24,336,320	(10)	-	24,336,310
Payable for open Forward Currency Contracts	10	-	10	(10)	-	-
Total	10	-	10	(10)	-	-
December 31, 2022						
Receivable for open Forward Currency Contracts	703,526	-	703,526	(468)	-	703,058
Total	703,526	-	703,526	(468)	-	703,058
Payable for open Forward Currency Contracts	4,170,344	-	4,170,344	(468)	-	4,169,876
Total	4,170,344	-	4,170,344	(468)	-	4,169,876

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	
December 31, 2023						
Receivable for open Forward Currency Contracts	13,483,279	-	13,483,279	(382)	-	13,482,897
Total	13,483,279	-	13,483,279	(382)	-	13,482,897
Payable for open Forward Currency Contracts	382	-	382	(382)	-	-
Total	382	-	382	(382)	-	-
December 31, 2022						
Receivable for open Forward Currency Contracts	210,408	-	210,408	(294)	-	210,114
Total	210,408	-	210,408	(294)	-	210,114
Payable for open Forward Currency Contracts	2,780,385	-	2,780,385	(294)	-	2,780,091
Total	2,780,385	-	2,780,385	(294)	-	2,780,091

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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	
December 31, 2023						
Receivable for open Forward Currency Contracts	6,714,042	-	6,714,042	(5)	-	6,714,037
Total	6,714,042	-	6,714,042	(5)	-	6,714,037
Payable for open Forward Currency Contracts	5	-	5	(5)	-	-
Total	5	-	5	(5)	-	-
December 31, 2022						
Receivable for open Forward Currency Contracts	26,018	-	26,018	(216)	-	25,802
Total	26,018	-	26,018	(216)	-	25,802
Payable for open Forward Currency Contracts	1,552,744	-	1,552,744	(216)	-	1,552,528
Total	1,552,744	-	1,552,744	(216)	-	1,552,528

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	
December 31, 2023						
Receivable for open Forward Currency Contracts	2,034,726	-	2,034,726	(2)	-	2,034,724
Total	2,034,726	-	2,034,726	(2)	-	2,034,724
Payable for open Forward Currency Contracts	2	-	2	(2)	-	-
Total	2	-	2	(2)	-	-
December 31, 2022						
Receivable for open Forward Currency Contracts	74	-	74	(74)	-	-
Total	74	-	74	(74)	-	-
Payable for open Forward Currency Contracts	463,498	-	463,498	(74)	-	463,424
Total	463,498	-	463,498	(74)	-	463,424

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective fund's net assets. In all cases, the Portfolios' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Portfolios do not have any current intentions to provide financial support to any of the underlying funds, except to fund capital commitments as explained in Note 9.

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

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

Portfolio	December 31, 2023 (In \$000's)	December 31, 2022 (In \$000's)
Compass Conservative Portfolio	164,648	167,492
Compass Conservative Balanced Portfolio	496,493	418,496
Compass Balanced Portfolio	389,813	320,925
Compass Balanced Growth Portfolio	134,215	106,623

The following is a summary of information related to the Portfolios' investments in underlying funds as at December 31, 2023 and December 31, 2022:

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, 2023				
Compass Conservative Portfolio				
Passive - Long Only	1	118,557	10.93%	6.38%
Active - Long Only	2	175,778	1.60%	9.46%
Compass Conservative Balanced Portfolio				
Passive - Long Only	4	625,770	2.50%	10.70%
Active - Long Only	4	726,672	3.70%	12.43%
Compass Balanced Portfolio				
Private Equity	3	2,942	1.40%	0.05%
Passive - Long Only	6	1,039,803	0.82%	15.93%
Active - Long Only	4	1,015,275	5.18%	15.56%
Compass Balanced Growth Portfolio				
Private Equity	3	2,906	1.39%	0.08%
Passive - Long Only	6	560,385	0.44%	16.28%
Active - Long Only	5	655,738	2.87%	19.05%
Compass Growth Portfolio				
Private Equity	3	2,524	1.21%	0.16%
Passive - Long Only	6	300,418	0.24%	18.72%
Active - Long Only	5	341,584	1.49%	21.28%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Compass Maximum Growth Portfolio				
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%
		Fair Value of Fund's		% of net assets
Portfolio	Number of Investee	Investment	% Underlying Funds	attributable to
	Funds	(In \$000's)	Net Assets	holders of
				redeemable units
December 31, 2022				
Compass Conservative Portfolio				
Passive - Long Only	1	53,502	10.54%	2.73%
Active - Long Only	2	186,417	1.68%	9.51%
Compass Conservative Balanced Portfolio				
Passive - Long Only	4	624,275	2.17%	10.73%
Active - Long Only	3	739,095	5.95%	12.70%
Compass Balanced Portfolio				
Private Equity	3	3,916	1.71%	0.06%
Passive - Long Only	6	1,004,860	0.81%	16.44%
Active - Long Only	3	1,021,223	0.00%	16.70%
Compass Balanced Growth Portfolio				
Private Equity	3	3,782	1.65%	0.12%
Passive - Long Only	6	647,479	0.52%	20.48%
Active - Long Only	4	662,829	4.26%	20.96%
Compass Growth Portfolio				
Private Equity	3	3,346	1.46%	0.24%
Passive - Long Only	6	367,105	0.29%	26.06%
Active - Long Only	4	330,778	2.13%	23.48%
Compass Maximum Growth Portfolio				
Private Equity	3	567	0.25%	0.15%
Passive - Long Only	5	106,407	0.09%	28.01%
Active - Long Only	4	84,744	0.55%	22.31%

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

for the payment of operating expenses of the Portfolios attributed to that Portfolio and Series. Common operating expenses of the Portfolio are allocated among the Series based on the average number of unitholders of the average net asset value of each Series, depending on the type of operating expenses being allocated. At its sole discretion, the Manager may waive fees or absorb expenses for certain Portfolios. These expenses are shown on the Statements of Comprehensive Income. Such waivers and absorptions can be terminated at any time without notice.

There is no duplication of management fees as a result of an investment in an underlying fund. The Manager pays the underlying fund companies directly and the costs are not an expense of the Portfolios. Management fee distributions from underlying funds are remitted back to the Portfolios. Management fees for Series A, Series F1 and Series P units are charged directly to the Portfolios, as applicable.

For the year ended December 31, 2023, the Funds paid audit fees to PricewaterhouseCoopers LLP and other PwC Network firms for audit services of \$285,728 (December 31, 2022 - \$259,752). For the year ended December 31, 2023, fees to PricewaterhouseCoopers LLP and other PwC Network firms for other services were \$26,000 (December 31, 2022 - \$28,000).

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

Portfolio	Series	December 31, 2023 %	December 31, 2022 %
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, 2023 and 2022 are recorded as transaction costs in the Statements of Comprehensive Income of each Portfolio.

All brokerage commissions incurred by the Portfolios are used to pay for trade execution only and no soft dollar arrangements exist.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

8. Other Related Party Transactions:

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.

Administration expenses (excluding GST) 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, 2023 and 2022 are as follows:

Portfolio	Expenses for the year ended December 31, 2023	Expenses for the year ended December 31, 2022
	\$	\$
Compass Conservative Portfolio	72,388	78,490
Compass Conservative Balanced Portfolio	222,375	222,608
Compass Balanced Portfolio	242,432	229,736
Compass Balanced Growth Portfolio	127,237	116,973
Compass Growth Portfolio	58,104	51,473
Compass Maximum Growth Portfolio	15,729	13,732

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2023 and 2022, are as follows:

Portfolio	Expenses for the year ended December 31, 2023	Expenses for the year ended December 31, 2022
	\$	\$
Compass Conservative Portfolio	8,881	2,302
Compass Conservative Balanced Portfolio	27,325	6,533
Compass Balanced Portfolio	29,843	6,744
Compass Balanced Growth Portfolio	15,671	3,436
Compass Growth Portfolio	7,166	1,512
Compass Maximum Growth Portfolio	1,940	403

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, 2023 and December 31, 2022, the committed amount, capital called and remaining capital commitment, as applicable, are as follows:

	December 31, 2023			December 31, 2022		
	Total Capital Commitments	Capital Called	Remaining Capital Commitment	Total Capital Commitments	Capital Called	Remaining Capital Commitment
	\$	\$	\$	\$	\$	\$
Compass Balanced Portfolio	14,295,642	(13,669,185)	626,457	14,295,642	(13,669,185)	626,457
Compass Balanced Growth Portfolio	16,850,917	(15,993,168)	857,749	16,850,917	(15,993,168)	857,749
Compass Growth Portfolio	12,703,096	(12,127,337)	575,759	12,703,096	(12,127,337)	575,759
Compass Maximum Growth Portfolio	2,527,638	(2,398,976)	128,662	2,527,638	(2,398,976)	128,662

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

10. Forward Currency Contracts:

The Portfolios held the following forward contracts as at December 31, 2023 and December 31, 2022:

December 31, 2023

							Forward Contract rate
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	CounterpartyS & P rating	
Compass Conservative 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	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		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)		
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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
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
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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)			

December 31, 2022

								Forward Contract rate
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	CounterpartyS & P rating		
Compass Conservative Portfolio								
Taiwan Dollar	884,896	Canadian Dollar	39,011	Jan 3/23	29	State Street Bank and Trust Co.	AA-	22.68
Hong Kong Dollar	130,806	Canadian Dollar	22,714	Jan 3/23	23	State Street Bank and Trust Co.	AA-	5.76
Hong Kong Dollar	88,761	Canadian Dollar	15,413	Jan 3/23	16		AA-	5.76
U.S. Dollar	1,600	Canadian Dollar	2,171	Jan 3/23	4	State Street Bank and Trust Co.	AA-	0.74
Pound Sterling	7,134	Canadian Dollar	11,680	Jan 3/23	3	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	307	Canadian Dollar	503	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	30	Canadian Dollar	49	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	212	Canadian Dollar	347	Jan 4/23	-	State Street Bank and Trust Co.	AA-	0.61
U.S. Dollar	183,415,000	Canadian Dollar	248,607,477	Mar 8/23	384,750	Royal Bank of Canada	AA-	0.74
U.S. Dollar	31,797,000	Canadian Dollar	43,086,048	Mar 8/23	53,918	Bank of Nova Scotia	A+	0.74
U.S. Dollar	10,828,000	Canadian Dollar	14,676,672	Mar 8/23	22,714	Royal Bank of Canada	AA-	0.74
					461,457			
Euro Currency	67	Canadian Dollar	96	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	84	Canadian Dollar	122	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	252	Canadian Dollar	363	Jan 3/23	(2)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	502	Canadian Dollar	723	Jan 3/23	(4)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	590	Canadian Dollar	850	Jan 3/23	(4)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	21,023	Canadian Dollar	2,723	Jan 3/23	(5)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	708	Canadian Dollar	1,022	Jan 3/23	(5)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	2,432	Canadian Dollar	3,518	Jan 3/23	(7)	State Street Bank and Trust Co.	AA-	0.69

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Norwegian Krone	19,884	Canadian Dollar	2,740	Jan 3/23	(8)	State Street Bank and Trust Co.	AA-	7.26
Euro Currency	3,639	Canadian Dollar	5,264	Jan 3/23	(10)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	2,152	Canadian Dollar	3,104	Jan 3/23	(16)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	70,194	Canadian Dollar	9,088	Jan 3/23	(20)	State Street Bank and Trust Co.	AA-	7.72
Swedish Krona	71,226	Canadian Dollar	9,222	Jan 3/23	(20)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	3,028	Canadian Dollar	4,366	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	44,905	Canadian Dollar	6,170	Jan 3/23	(36)	State Street Bank and Trust Co.	AA-	7.28
Euro Currency	5,166	Canadian Dollar	7,450	Jan 3/23	(38)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	14,786	Canadian Dollar	21,391	Jan 3/23	(40)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	6,598	Canadian Dollar	9,514	Jan 3/23	(49)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	6,745	Canadian Dollar	9,726	Jan 3/23	(50)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	73,475	Canadian Dollar	14,248	Jan 3/23	(73)	State Street Bank and Trust Co.	AA-	5.16
Danish Krone	92,661	Canadian Dollar	17,968	Jan 3/23	(93)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	130,200	Canadian Dollar	17,891	Jan 3/23	(104)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	27,108	Canadian Dollar	27,272	Jan 3/23	(132)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	19,054	Canadian Dollar	27,476	Jan 3/23	(141)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	369,935	Canadian Dollar	3,760	Jan 4/23	(57)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	792,624	Canadian Dollar	8,055	Jan 4/23	(122)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	1,124,984	Canadian Dollar	11,433	Jan 4/23	(173)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	1,563,650	Canadian Dollar	15,891	Jan 4/23	(241)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	2,038,604	Canadian Dollar	20,718	Jan 4/23	(314)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	2,796,248	Canadian Dollar	28,418	Jan 4/23	(431)	State Street Bank and Trust Co.	AA-	98.4
U.S. Dollar	500,000	Canadian Dollar	671,656	Feb 16/23	(5,153)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	500,000	Canadian Dollar	671,569	Feb 16/23	(5,240)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	500,000	Canadian Dollar	671,556	Feb 16/23	(5,253)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	500,000	Canadian Dollar	671,479	Feb 16/23	(5,330)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	73,000,000	Canadian Dollar	98,030,605	Feb 16/23	(783,502)	State Street Bank and Trust Co.	AA-	0.74
					(806,695)			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Compass Conservative Balanced Portfolio

Taiwan Dollar	5,309,383	Canadian Dollar	234,069	Jan 3/23	173	State Street Bank and Trust Co.	AA-	22.68
Hong Kong Dollar	523,227	Canadian Dollar	90,857	Jan 3/23	94	State Street Bank and Trust Co.	AA-	5.76
Hong Kong Dollar	399,424	Canadian Dollar	69,359	Jan 3/23	71	State Street Bank and Trust Co.	AA-	5.76
U.S. Dollar	7,655	Canadian Dollar	10,382	Jan 3/23	18	State Street Bank and Trust Co.	AA-	0.74
Pound Sterling	33,313	Canadian Dollar	54,544	Jan 3/23	13	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	1,740	Canadian Dollar	2,850	Jan 3/23	1	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	167	Canadian Dollar	274	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	1,198	Canadian Dollar	1,963	Jan 4/23	2	State Street Bank and Trust Co.	AA-	0.61
U.S. Dollar	453,368,000	Canadian Dollar	614,511,762	Mar 8/23	951,027	Royal Bank of Canada	AA-	0.74
U.S. Dollar	61,832,000	Canadian Dollar	83,784,524	Mar 8/23	104,848	Bank of Nova Scotia	A+	0.74
					1,056,247			
Euro Currency	433	Canadian Dollar	626	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	449	Canadian Dollar	649	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	1,218	Canadian Dollar	1,757	Jan 3/23	(9)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	1,288	Canadian Dollar	1,858	Jan 3/23	(10)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	2,809	Canadian Dollar	4,051	Jan 3/23	(21)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	3,793	Canadian Dollar	5,470	Jan 3/23	(28)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	118,848	Canadian Dollar	15,392	Jan 3/23	(29)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	13,625	Canadian Dollar	19,711	Jan 3/23	(37)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	117,186	Canadian Dollar	16,148	Jan 3/23	(48)	State Street Bank and Trust Co.	AA-	7.26
Euro Currency	20,619	Canadian Dollar	29,829	Jan 3/23	(55)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	352,900	Canadian Dollar	45,692	Jan 3/23	(100)	State Street Bank and Trust Co.	AA-	7.72
Swedish Krona	401,890	Canadian Dollar	52,035	Jan 3/23	(114)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	15,456	Canadian Dollar	22,287	Jan 3/23	(114)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	18,115	Canadian Dollar	26,121	Jan 3/23	(134)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	27,532	Canadian Dollar	39,701	Jan 3/23	(203)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	264,727	Canadian Dollar	36,376	Jan 3/23	(211)	State Street Bank and Trust Co.	AA-	7.28
Euro Currency	88,297	Canadian Dollar	127,740	Jan 3/23	(237)	State Street Bank and Trust Co.	AA-	0.69

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Euro Currency	37,538	Canadian Dollar	54,130	Jan 3/23	(277)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	40,233	Canadian Dollar	58,016	Jan 3/23	(297)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	368,771	Canadian Dollar	71,509	Jan 3/23	(368)	State Street Bank and Trust Co.	AA-	5.16
Danish Krone	435,579	Canadian Dollar	84,464	Jan 3/23	(435)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	611,188	Canadian Dollar	83,983	Jan 3/23	(488)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	169,427	Canadian Dollar	170,450	Jan 3/23	(824)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	112,750	Canadian Dollar	162,586	Jan 3/23	(833)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	2,774,513	Canadian Dollar	28,197	Jan 4/23	(427)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	5,152,059	Canadian Dollar	52,360	Jan 4/23	(793)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	6,187,415	Canadian Dollar	62,883	Jan 4/23	(953)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	7,818,247	Canadian Dollar	79,457	Jan 4/23	(1,204)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	11,212,320	Canadian Dollar	113,951	Jan 4/23	(1,726)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	17,176,949	Canadian Dollar	174,570	Jan 4/23	(2,645)	State Street Bank and Trust Co.	AA-	98.4
U.S. Dollar	2,250,000	Canadian Dollar	3,022,450	Feb 16/23	(23,191)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	2,250,000	Canadian Dollar	3,022,061	Feb 16/23	(23,579)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	2,250,000	Canadian Dollar	3,022,002	Feb 16/23	(23,638)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	2,250,000	Canadian Dollar	3,021,656	Feb 16/23	(23,984)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	6,000,000	Canadian Dollar	8,056,446	Feb 16/23	(65,261)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	190,000,000	Canadian Dollar	255,148,150	Feb 16/23	(2,039,252)	State Street Bank and Trust Co.	AA-	0.74
					(2,211,527)			

Compass Balanced Portfolio

Taiwan Dollar	6,636,729	Canadian Dollar	292,586	Jan 3/23	216	State Street Bank and Trust Co.	AA-	22.68
Hong Kong Dollar	654,034	Canadian Dollar	113,571	Jan 3/23	117	State Street Bank and Trust Co.	AA-	5.76
Hong Kong Dollar	488,186	Canadian Dollar	84,772	Jan 3/23	87	State Street Bank and Trust Co.	AA-	5.76
U.S. Dollar	12,665	Canadian Dollar	17,178	Jan 3/23	30	State Street Bank and Trust Co.	AA-	0.74
Pound Sterling	40,195	Canadian Dollar	65,811	Jan 3/23	15	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	2,086	Canadian Dollar	3,415	Jan 3/23	1	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	201	Canadian Dollar	329	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Pound Sterling	1,437	Canadian Dollar	2,353	Jan 4/23	2	State Street Bank and Trust Co.	AA-	0.61
U.S. Dollar	304,625,000	Canadian Dollar	412,899,996	Mar 8/23	639,010	Royal Bank of Canada	AA-	0.74
U.S. Dollar	37,771,000	Canadian Dollar	51,181,027	Mar 8/23	64,048	Bank of Nova Scotia	A+	0.74
					703,526			
Euro Currency	533	Canadian Dollar	770	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	533	Canadian Dollar	771	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	1,493	Canadian Dollar	2,154	Jan 3/23	(11)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	1,512	Canadian Dollar	2,181	Jan 3/23	(11)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	3,411	Canadian Dollar	4,919	Jan 3/23	(25)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	4,573	Canadian Dollar	6,594	Jan 3/23	(34)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	143,569	Canadian Dollar	18,594	Jan 3/23	(35)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	16,423	Canadian Dollar	23,760	Jan 3/23	(44)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	140,997	Canadian Dollar	19,429	Jan 3/23	(58)	State Street Bank and Trust Co.	AA-	7.26
Euro Currency	24,939	Canadian Dollar	36,080	Jan 3/23	(67)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	426,180	Canadian Dollar	55,180	Jan 3/23	(120)	State Street Bank and Trust Co.	AA-	7.72
Swedish Krona	485,480	Canadian Dollar	62,858	Jan 3/23	(137)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	21,616	Canadian Dollar	31,171	Jan 3/23	(160)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	22,425	Canadian Dollar	32,337	Jan 3/23	(166)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	33,237	Canadian Dollar	47,927	Jan 3/23	(246)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	318,525	Canadian Dollar	43,768	Jan 3/23	(254)	State Street Bank and Trust Co.	AA-	7.28
Euro Currency	105,286	Canadian Dollar	152,317	Jan 3/23	(283)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	45,349	Canadian Dollar	65,393	Jan 3/23	(335)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	48,871	Canadian Dollar	70,472	Jan 3/23	(361)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	445,037	Canadian Dollar	86,298	Jan 3/23	(444)	State Street Bank and Trust Co.	AA-	5.16
Danish Krone	525,686	Canadian Dollar	101,936	Jan 3/23	(525)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	737,443	Canadian Dollar	101,332	Jan 3/23	(589)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	203,313	Canadian Dollar	204,540	Jan 3/23	(989)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	137,615	Canadian Dollar	198,440	Jan 3/23	(1,017)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	3,884,318	Canadian Dollar	39,476	Jan 4/23	(598)	State Street Bank and Trust Co.	AA-	98.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Japanese Yen	6,340,996	Canadian Dollar	64,444	Jan 4/23	(976)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	7,499,896	Canadian Dollar	76,222	Jan 4/23	(1,155)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	9,381,896	Canadian Dollar	95,348	Jan 4/23	(1,444)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	13,250,923	Canadian Dollar	134,669	Jan 4/23	(2,040)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	21,171,587	Canadian Dollar	215,167	Jan 4/23	(3,260)	State Street Bank and Trust Co.	AA-	98.4
U.S. Dollar	1,000,000	Canadian Dollar	1,343,311	Feb 16/23	(10,307)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	1,000,000	Canadian Dollar	1,343,138	Feb 16/23	(10,480)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	1,000,000	Canadian Dollar	1,343,112	Feb 16/23	(10,506)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	1,000,000	Canadian Dollar	1,342,958	Feb 16/23	(10,660)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	16,000,000	Canadian Dollar	21,483,856	Feb 16/23	(174,030)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	367,000,000	Canadian Dollar	492,838,795	Feb 16/23	(3,938,975)	State Street Bank and Trust Co.	AA-	0.74
					(4,170,344)			

Compass Balanced Growth Portfolio

Taiwan Dollar	3,982,037	Canadian Dollar	175,552	Jan 3/23	130	State Street Bank and Trust Co.	AA-	22.68
Hong Kong Dollar	392,420	Canadian Dollar	68,143	Jan 3/23	70	State Street Bank and Trust Co.	AA-	5.76
Hong Kong Dollar	355,044	Canadian Dollar	61,652	Jan 3/23	63	State Street Bank and Trust Co.	AA-	5.76
U.S. Dollar	7,237	Canadian Dollar	9,816	Jan 3/23	17	State Street Bank and Trust Co.	AA-	0.74
Pound Sterling	32,220	Canadian Dollar	52,753	Jan 3/23	12	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	1,341	Canadian Dollar	2,195	Jan 3/23	1	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	130	Canadian Dollar	212	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	925	Canadian Dollar	1,516	Jan 4/23	1	State Street Bank and Trust Co.	AA-	0.61
U.S. Dollar	90,837,000	Canadian Dollar	123,123,831	Mar 8/23	190,547	Royal Bank of Canada	AA-	0.74
U.S. Dollar	11,539,000	Canadian Dollar	15,635,749	Mar 8/23	19,567	Bank of Nova Scotia	A+	0.74
					210,408			

Euro Currency	333	Canadian Dollar	482	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	364	Canadian Dollar	527	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	983	Canadian Dollar	1,417	Jan 3/23	(7)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	1,008	Canadian Dollar	1,454	Jan 3/23	(7)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	2,174	Canadian Dollar	3,135	Jan 3/23	(16)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	91,064	Canadian Dollar	11,794	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	7.72

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Euro Currency	3,214	Canadian Dollar	4,634	Jan 3/23	(24)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	10,494	Canadian Dollar	15,181	Jan 3/23	(28)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	89,822	Canadian Dollar	12,377	Jan 3/23	(37)	State Street Bank and Trust Co.	AA-	7.26
Euro Currency	15,767	Canadian Dollar	22,810	Jan 3/23	(42)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	9,696	Canadian Dollar	13,981	Jan 3/23	(72)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	307,837	Canadian Dollar	39,857	Jan 3/23	(87)	State Street Bank and Trust Co.	AA-	7.72
Swedish Krona	317,032	Canadian Dollar	41,048	Jan 3/23	(90)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	13,718	Canadian Dollar	19,781	Jan 3/23	(101)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	202,895	Canadian Dollar	27,880	Jan 3/23	(162)	State Street Bank and Trust Co.	AA-	7.28
Euro Currency	23,319	Canadian Dollar	33,627	Jan 3/23	(172)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	66,747	Canadian Dollar	96,563	Jan 3/23	(179)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	28,741	Canadian Dollar	41,445	Jan 3/23	(212)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	30,766	Canadian Dollar	44,365	Jan 3/23	(227)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	331,569	Canadian Dollar	64,295	Jan 3/23	(331)	State Street Bank and Trust Co.	AA-	5.16
Danish Krone	417,703	Canadian Dollar	80,997	Jan 3/23	(417)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	587,157	Canadian Dollar	80,681	Jan 3/23	(469)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	128,765	Canadian Dollar	129,542	Jan 3/23	(626)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	86,065	Canadian Dollar	124,105	Jan 3/23	(636)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	1,849,675	Canadian Dollar	18,798	Jan 4/23	(285)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	3,170,498	Canadian Dollar	32,222	Jan 4/23	(488)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	5,249,928	Canadian Dollar	53,355	Jan 4/23	(808)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	7,505,517	Canadian Dollar	76,279	Jan 4/23	(1,156)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	10,193,018	Canadian Dollar	103,592	Jan 4/23	(1,569)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	13,182,309	Canadian Dollar	133,972	Jan 4/23	(2,030)	State Street Bank and Trust Co.	AA-	98.4
U.S. Dollar	750,000	Canadian Dollar	1,007,483	Feb 16/23	(7,730)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	750,000	Canadian Dollar	1,007,354	Feb 16/23	(7,860)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	750,000	Canadian Dollar	1,007,334	Feb 16/23	(7,879)	Toronto-Dominion Bank	AA-	0.74

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

U.S. Dollar	750,000	Canadian Dollar	1,007,219	Feb 16/23	(7,995)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	12,000,000	Canadian Dollar	16,112,892	Feb 16/23	(130,523)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	243,000,000	Canadian Dollar	326,321,055	Feb 16/23	(2,608,096)	State Street Bank and Trust Co.	AA-	0.74
					(2,780,385)			
Compass Growth Portfolio								
Taiwan Dollar	2,654,691	Canadian Dollar	117,034	Jan 3/23	87	State Street Bank and Trust Co.	AA-	22.68
Hong Kong Dollar	392,420	Canadian Dollar	68,143	Jan 3/23	70	State Street Bank and Trust Co.	AA-	5.76
Hong Kong Dollar	221,903	Canadian Dollar	38,533	Jan 3/23	40	State Street Bank and Trust Co.	AA-	5.76
U.S. Dollar	4,384	Canadian Dollar	5,946	Jan 3/23	10	State Street Bank and Trust Co.	AA-	0.74
Pound Sterling	19,668	Canadian Dollar	32,202	Jan 3/23	8	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	824	Canadian Dollar	1,349	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	79	Canadian Dollar	129	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	567	Canadian Dollar	928	Jan 4/23	1	State Street Bank and Trust Co.	AA-	0.61
U.S. Dollar	11,352,000	Canadian Dollar	15,386,921	Mar 8/23	23,813	Royal Bank of Canada	AA-	0.74
U.S. Dollar	948,000	Canadian Dollar	1,284,954	Mar 8/23	1,989	Royal Bank of Canada	AA-	0.74
					26,018			
Euro Currency	196	Canadian Dollar	284	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	200	Canadian Dollar	289	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	588	Canadian Dollar	848	Jan 3/23	(4)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	590	Canadian Dollar	850	Jan 3/23	(4)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	1,338	Canadian Dollar	1,929	Jan 3/23	(10)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	55,991	Canadian Dollar	7,252	Jan 3/23	(14)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	1,958	Canadian Dollar	2,823	Jan 3/23	(14)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	6,463	Canadian Dollar	9,350	Jan 3/23	(17)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	54,800	Canadian Dollar	7,551	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	7.26
Euro Currency	9,703	Canadian Dollar	14,037	Jan 3/23	(26)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	5,904	Canadian Dollar	8,513	Jan 3/23	(44)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	189,056	Canadian Dollar	24,478	Jan 3/23	(53)	State Street Bank and Trust Co.	AA-	7.72
Swedish Krona	193,420	Canadian Dollar	25,043	Jan 3/23	(55)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	8,373	Canadian Dollar	12,073	Jan 3/23	(62)	State Street Bank and Trust Co.	AA-	0.69

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FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Norwegian Krone	123,821	Canadian Dollar	17,014	Jan 3/23	(99)	State Street Bank and Trust Co.	AA-	7.28
Euro Currency	14,233	Canadian Dollar	20,524	Jan 3/23	(105)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	40,740	Canadian Dollar	58,939	Jan 3/23	(110)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	17,594	Canadian Dollar	25,370	Jan 3/23	(130)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	18,697	Canadian Dollar	26,960	Jan 3/23	(138)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	202,289	Canadian Dollar	39,226	Jan 3/23	(202)	State Street Bank and Trust Co.	AA-	5.16
Danish Krone	255,000	Canadian Dollar	49,447	Jan 3/23	(255)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	358,320	Canadian Dollar	49,237	Jan 3/23	(286)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	77,937	Canadian Dollar	78,407	Jan 3/23	(379)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	52,535	Canadian Dollar	75,755	Jan 3/23	(388)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	1,109,805	Canadian Dollar	11,279	Jan 4/23	(171)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	1,981,562	Canadian Dollar	20,139	Jan 4/23	(305)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	3,187,456	Canadian Dollar	32,394	Jan 4/23	(491)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	4,690,948	Canadian Dollar	47,674	Jan 4/23	(722)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	6,115,811	Canadian Dollar	62,155	Jan 4/23	(942)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	8,388,743	Canadian Dollar	85,255	Jan 4/23	(1,292)	State Street Bank and Trust Co.	AA-	98.4
U.S. Dollar	6,000,000	Canadian Dollar	8,056,446	Feb 16/23	(65,261)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	138,000,000	Canadian Dollar	185,318,130	Feb 16/23	(1,481,141)	State Street Bank and Trust Co.	AA-	0.74
					(1,552,744)			

Compass Maximum Growth Portfolio

Taiwan Dollar	884,896	Canadian Dollar	39,011	Jan 3/23	28	State Street Bank and Trust Co.	AA-	22.68
Hong Kong Dollar	130,806	Canadian Dollar	22,714	Jan 3/23	23	State Street Bank and Trust Co.	AA-	5.76
Hong Kong Dollar	88,761	Canadian Dollar	15,413	Jan 3/23	16	State Street Bank and Trust Co.	AA-	5.76
U.S. Dollar	1,531	Canadian Dollar	2,076	Jan 3/23	4	State Street Bank and Trust Co.	AA-	0.74
Pound Sterling	6,898	Canadian Dollar	11,295	Jan 3/23	3	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	289	Canadian Dollar	472	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	28	Canadian Dollar	46	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.61
Pound Sterling	198	Canadian Dollar	325	Jan 4/23	-	State Street Bank and Trust Co.	AA-	0.61

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Euro Currency	67	Canadian Dollar	96	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	84	Canadian Dollar	122	Jan 3/23	-	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	196	Canadian Dollar	283	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	197	Canadian Dollar	283	Jan 3/23	(1)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	468	Canadian Dollar	675	Jan 3/23	(3)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	19,650	Canadian Dollar	2,545	Jan 3/23	(5)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	689	Canadian Dollar	994	Jan 3/23	(5)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	2,265	Canadian Dollar	3,277	Jan 3/23	(6)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	19,244	Canadian Dollar	2,652	Jan 3/23	(8)	State Street Bank and Trust Co.	AA-	7.26
Euro Currency	3,411	Canadian Dollar	4,935	Jan 3/23	(9)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	2,070	Canadian Dollar	2,985	Jan 3/23	(15)	State Street Bank and Trust Co.	AA-	0.69
Swedish Krona	66,365	Canadian Dollar	8,593	Jan 3/23	(19)	State Street Bank and Trust Co.	AA-	7.72
Swedish Krona	68,073	Canadian Dollar	8,814	Jan 3/23	(19)	State Street Bank and Trust Co.	AA-	7.72
Euro Currency	2,923	Canadian Dollar	4,214	Jan 3/23	(22)	State Street Bank and Trust Co.	AA-	0.69
Norwegian Krone	43,484	Canadian Dollar	5,975	Jan 3/23	(35)	State Street Bank and Trust Co.	AA-	7.28
Euro Currency	4,997	Canadian Dollar	7,206	Jan 3/23	(37)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	14,314	Canadian Dollar	20,708	Jan 3/23	(38)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	6,218	Canadian Dollar	8,967	Jan 3/23	(46)	State Street Bank and Trust Co.	AA-	0.69
Euro Currency	6,627	Canadian Dollar	9,556	Jan 3/23	(49)	State Street Bank and Trust Co.	AA-	0.69
Danish Krone	71,150	Canadian Dollar	13,797	Jan 3/23	(71)	State Street Bank and Trust Co.	AA-	5.16
Danish Krone	89,378	Canadian Dollar	17,331	Jan 3/23	(89)	State Street Bank and Trust Co.	AA-	5.16
Norwegian Krone	125,896	Canadian Dollar	17,299	Jan 3/23	(101)	State Street Bank and Trust Co.	AA-	7.28
Singapore Dollar	27,108	Canadian Dollar	27,272	Jan 3/23	(132)	State Street Bank and Trust Co.	AA-	0.99
Euro Currency	18,414	Canadian Dollar	26,553	Jan 3/23	(136)	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	369,935	Canadian Dollar	3,760	Jan 4/23	(57)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	792,624	Canadian Dollar	8,055	Jan 4/23	(122)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	1,124,984	Canadian Dollar	11,433	Jan 4/23	(173)	State Street Bank and Trust Co.	AA-	98.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Japanese Yen	1,563,650	Canadian Dollar	15,891	Jan 4/23	(241)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	2,038,604	Canadian Dollar	20,718	Jan 4/23	(314)	State Street Bank and Trust Co.	AA-	98.4
Japanese Yen	2,796,248	Canadian Dollar	28,418	Jan 4/23	(431)	State Street Bank and Trust Co.	AA-	98.4
U.S. Dollar	500,000	Canadian Dollar	671,656	Feb 16/23	(5,153)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	500,000	Canadian Dollar	671,569	Feb 16/23	(5,240)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	500,000	Canadian Dollar	671,556	Feb 16/23	(5,253)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	500,000	Canadian Dollar	671,479	Feb 16/23	(5,330)	State Street Bank and Trust Co.	AA-	0.74
U.S. Dollar	2,000,000	Canadian Dollar	2,685,482	Feb 16/23	(21,754)	Toronto-Dominion Bank	AA-	0.74
U.S. Dollar	39,000,000	Canadian Dollar	52,372,515	Feb 16/23	(418,583)	State Street Bank and Trust Co.	AA-	0.74
					(463,498)			

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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. 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, 2023 and December 31, 2022. 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, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2.

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
Total investment portfolio	479,836,807	1,270,040,963	66,024,857	1,815,902,627
Forwards	-	7,087,416	-	7,087,416
Liabilities				
Forwards	-	(84,540)	-	(84,540)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Compass Conservative Portfolio		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	272,893,554	-	-	272,893,554
Fixed Income	-	1,353,542,959	42,850,857	1,396,393,816
Mutual Funds	239,919,129	-	-	239,919,129
Private Equities	-	-	4,050	4,050
Real Estate Investment Trust (REITs)	2,229,102	-	-	2,229,102
Short-term Investments	-	14,778,816	-	14,778,816
Total investment portfolio	515,041,785	1,368,321,775	42,854,907	1,926,218,467
Forwards	-	461,457	-	461,457
Liabilities				
Forwards	-	(806,695)	-	(806,695)

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
Total investment portfolio	2,366,840,224	3,201,682,534	203,668,060	5,772,190,818
Forwards	-	19,753,990	-	19,753,990
Liabilities				
Forwards	-	(249,406)	-	(249,406)

Compass Conservative Balanced Portfolio		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,027,541,719	-	-	1,027,541,719
Fixed Income	-	3,224,844,811	117,756,315	3,342,601,126
Mutual Funds	1,363,638,118	-	-	1,363,638,118
Private Equities	-	-	11,163	11,163
Real Estate Investment Trust (REITs)	16,318,539	-	-	16,318,539
Short-term Investments	-	7,877,359	-	7,877,359

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Total investment portfolio	2,407,498,376	3,232,722,170	117,767,478	5,757,988,024
Forwards	-	1,056,247	-	1,056,247
Liabilities				
Forwards	-	(2,211,527)	-	(2,211,527)

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
Total investment portfolio	3,570,419,079	2,688,291,253	179,275,905	6,437,986,237
Forwards	-	24,336,320	-	24,336,320
Liabilities				
Forwards	-	(10)	-	(10)

Compass Balanced Portfolio		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,558,070,895	-	-	1,558,070,895
Fixed Income	-	2,315,756,671	102,456,222	2,418,212,893
Mutual Funds	2,026,218,001	-	-	2,026,218,001
Private Equities	-	-	3,924,198	3,924,198
Real Estate Investment Trust (REITs)	23,330,932	-	-	23,330,932
Short-term Investments	-	11,090,029	-	11,090,029
Total investment portfolio	3,607,619,828	2,326,846,700	106,380,420	6,040,846,948
Forwards	-	703,526	-	703,526
Liabilities				
Forwards	-	(4,170,344)	-	(4,170,344)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Real Estate Investment Trust (REITs)	12,545,853	-	-	12,545,853
Short-term Investments	-	23,115,289	-	23,115,289
Total investment portfolio	2,347,736,318	986,794,791	68,272,089	3,402,803,198
Forwards	-	13,483,279	-	13,483,279
Liabilities				
Forwards	-	(382)	-	(382)

Compass Balanced Growth Portfolio		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,076,287,219	-	-	1,076,287,219
Fixed Income	-	684,419,229	36,178,931	720,598,160
Mutual Funds	1,310,521,253	-	-	1,310,521,253
Private Equities	-	-	3,785,251	3,785,251
Real Estate Investment Trust (REITs)	18,715,021	-	-	18,715,021
Short-term Investments	-	6,897,399	-	6,897,399
Total investment portfolio	2,405,523,493	691,316,628	39,964,182	3,136,804,303
Forwards	-	210,408	-	210,408
Liabilities				
Forwards	-	(2,780,385)	-	(2,780,385)

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
Total investment portfolio	1,304,296,668	279,390,815	2,524,280	1,586,211,763
Forwards	-	6,714,042	-	6,714,042
Liabilities				
Forwards	-	(5)	-	(5)

Compass Growth Portfolio		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	595,815,323	-	-	595,815,323
Fixed Income	-	85,958,578	-	85,958,578

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Mutual Funds	697,990,915	-	-	697,990,915
Private Equities	-	-	3,346,269	3,346,269
Real Estate Investment Trust (REITs)	9,896,855	-	-	9,896,855
Short-term investments	-	4,226,976	-	4,226,976
Total investment portfolio	1,303,703,093	90,185,554	3,346,269	1,397,234,916
Forwards	-	26,018	-	26,018
Liabilities				
Forwards	-	(1,552,744)	-	(1,552,744)

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
Total investment portfolio	430,647,591	2,536,606	435,928	433,620,125
Forwards	-	2,034,726	-	2,034,726
Liabilities				
Forwards	-	(2)	-	(2)

Compass Maximum Growth Portfolio		Fair value as at December 31, 2022		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	179,308,290	-	-	179,308,290
Mutual Funds	191,198,807	-	-	191,198,807
Private Equities	-	-	567,349	567,349
Real Estate Investment Trust (REITs)	3,083,553	-	-	3,083,553
Short-term investments	-	1,313,566	-	1,313,566
Total investment portfolio	373,590,650	1,313,566	567,349	375,471,565
Forwards	-	74	-	74
Liabilities				
Forwards	-	(463,498)	-	(463,498)

The following are reconciliations of the Portfolios' Level 3 fair value measurements, where applicable, from January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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
Ending Balance (December 31, 2023)	66,018,654	-	6,203	66,024,857
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	1,642,850	-	-	1,642,850

Fair value measurements using Level 3 inputs

Compass Conservative Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2022)	94,404,980	3,705,738	9,557	98,120,275
Purchases	104,343,349	-	10,435	104,353,784
Sales	(152,313,546)	(5,803,798)	(3,458)	(158,120,802)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(6,003,487)	-	(13,244)	(6,016,731)
Net change in unrealized gain (loss)	2,419,561	2,098,060	760	4,518,381
Ending Balance (December 31, 2022)	42,850,857	-	4,050	42,854,907
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(70,829)	-	-	(70,829)

As at December 31, 2023 and December 31, 2022, 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 \$2,908,122 (December 31, 2022 - \$1,943,765).

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	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Net realized gains (losses)	-	-	-	-
Net change in unrealized gain (loss)	4,917,682	-	-	4,917,682
Ending Balance (December 31, 2023)	203,648,799	-	19,261	203,668,060
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	4,917,682	-	-	4,917,682

Fair value measurements using Level 3 inputs

Compass Conservative Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2022)	255,350,560	7,654,819	25,855	263,031,234
Purchases	220,722,064	-	22,075	220,744,139
Sales	(351,941,020)	(11,987,999)	(8,654)	(363,937,673)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(12,929,519)	-	(33,822)	(12,963,341)
Net change in unrealized gain (loss)	6,554,230	4,333,180	5,709	10,893,119
Ending Balance (December 31, 2022)	117,756,315	-	11,163	117,767,478
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(188,376)	-	-	(188,376)

As at December 31, 2023 and December 31, 2022, 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 \$8,876,123 (December 31, 2022 - \$5,342,391)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Balanced Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2022)	192,277,523	4,405,752	4,913,166	201,596,441
Purchases	152,959,123	-	888,564	153,847,687
Sales	(238,013,406)	(6,900,434)	(2,990,540)	(247,904,380)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(8,449,226)	-	(20,097)	(8,469,323)
Net change in unrealized gain (loss)	3,682,208	2,494,682	1,133,105	7,309,995
Ending Balance (December 31, 2022)	102,456,222	-	3,924,198	106,380,420
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(936,822)	-	927,713	(9,109)

As at December 31, 2023 and December 31, 2022, 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 \$147,858 (December 31, 2022 - \$196,210).

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 \$7,594,462 (December 31, 2022 - \$4,729,004).

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)
Ending Balance (December 31, 2023)	65,360,130	-	2,911,959	68,272,089
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)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Fair value measurements using Level 3 inputs				
Compass Balanced Growth Portfolio	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2022)	55,394,312	1,201,394	5,028,592	61,624,298
Purchases	61,789,901	-	889,547	62,679,448
Sales	(79,183,303)	(1,883,412)	(3,233,296)	(84,300,011)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	(2,831,272)	-	(4,867)	(2,836,139)
Net change in unrealized gain (loss)	1,009,293	682,018	1,105,275	2,796,586
Ending Balance (December 31, 2022)	36,178,931	-	3,785,251	39,964,182
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(302,864)	-	860,535	557,671

As at December 31, 2023 and December 31, 2022, 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 \$145,598 (December 31, 2022 - \$189,263).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$2,810,359 (December 31, 2022 - \$1,667,994).

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)
Ending Balance (December 31, 2023)	2,524,280	2,524,280
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	(2,288,032)	(2,288,032)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Fair value measurements using Level 3 inputs

Compass Growth Portfolio	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2022)	4,232,189	4,232,189
Purchases	752,625	752,625
Sales	(2,605,961)	(2,605,961)
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized gain (loss)	967,416	967,416
Ending Balance (December 31, 2022)	3,346,269	3,346,269
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	786,103	786,103

As at December 31, 2023 and December 31, 2022, 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 \$126,214 (December 31, 2022 - \$167,313).

Fair value measurements using Level 3 inputs

Compass Maximum Growth Portfolio	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2023)	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)
Ending Balance (December 31, 2023)	435,928	435,928
Net change in unrealized gain (loss) during the period for assets held at December 31, 2023	(413,025)	(413,025)

Fair value measurements using Level 3 inputs

Compass Maximum Growth Portfolio	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2022)	753,054	753,054
Purchases	132,505	132,505
Sales	(484,645)	(484,645)
Transfers into and/or out of Level 3	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

Net realized gains (losses)	-	-
Net change in unrealized gain (loss)	166,435	166,435
Ending Balance (December 31, 2022)	567,349	567,349
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	129,355	129,355

As at December 31, 2023 and December 31, 2022, 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 \$21,796 (December 31, 2022 - \$28,367).



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