

2024 IRC REPORT TO SECURITYHOLDERS

COMPASS PORTFOLIOS AND ATBIS POOLS

March 14, 2025

Dear Securityholder:

Enclosed is our report to securityholders (the “**Report**”) as the independent review committee (the “**IRC**”) for the investment funds (collectively the “**Funds**”) managed by ATB Investment Management Inc. (“**ATBIM**” or the “**Manager**”). The Report is for the period January 1, 2024 to December 31, 2024, the financial year-end of the Funds (the “**Period**”). A list of the Funds is included in the Report.

The IRC was formed pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”). IRC members have experience in a variety of areas, including mutual funds, investment management, financial institutions, as well as executive-level practice in the operations, legal and accounting fields. In particular, they all have extensive experience working within a regulatory environment.

NI 81-107 requires that conflict of interest matters (the “**Conflicts**”) identified by the Manager be referred to the IRC for its recommendation or approval, depending on the nature of the Conflict. Conflicts generally arise when the interests of the Manager and those of the Funds are not (or are not necessarily) the same.

In most circumstances the Manager is required to establish Policies and Procedures (“**Policies**”) that will ensure that any potential Conflict will be appropriately resolved and that the Manager will act in the best interest of the Funds. In such cases, the Manager is required to refer the Conflict and the related Policies to the IRC, which is then responsible for reviewing the Policies to determine if they will achieve a fair and reasonable result for the Funds. If the IRC determines that such a result will be achieved, it can issue standing instructions (“**Standing Instructions**”) to the Manager.

The Manager is not required to refer Conflicts covered by Standing Instructions to the IRC each time the Conflict arises, as long as the Manager complies with the terms of Standing Instructions that are then in effect at the time.

In other circumstances, an unforeseen Conflict may arise for which the Manager has no Policy. In these circumstances, the Manager must present details of the Conflict to the IRC along with the action(s) the Manager proposes to take in order to achieve a fair and reasonable result for the Funds. The IRC’s responsibility is to provide a positive or negative recommendation or approval or disapproval, depending on the nature of the Conflict, in respect of the Manager’s proposed action in resolving the Conflict.

As noted above, NI 81-107 allows the IRC to provide Standing Instructions to the Manager so that the Manager is not required to refer a Conflict to the IRC for its review and recommendation or approval each and every time it arises. The IRC has previously provided the Manager with Standing Instructions for various Conflicts, allowing the Manager to act in respect of Conflicts as long as it complied with its Policies. The IRC requires the Manager to provide the IRC with periodic reports indicating whether or not such Policies are being complied with.

The IRC conducted its annual assessment (the “**Annual Assessment**”), at which the IRC reviewed its independence, compensation and effectiveness. After its review, the IRC confirmed that each of its members was still independent and that the committee as a whole, and each of its members, was functioning in a positive and effective manner. The IRC also determined that its compensation should be increased effective as of January 1, 2024, as reported further below in this Report.

At the Annual Assessment, the IRC also reviewed the written charter it had previously adopted and had no changes to make or approved minor changes.

At its Annual Assessment, the IRC also reviewed both the Standing Instructions that it had previously provided to the Manager, as well as reports provided by the Manager describing instances when it acted in reliance on the Standing Instructions.

After reviewing the Standing Instructions and related reports, the IRC agreed to reaffirm its Standing Instructions.

The IRC looks forward to continuing to work with the Manager in order to serve in the best interests of the Funds.

(signed) “Michael Godwin”

Michael Godwin

Chair, Independent Review Committee

Introduction

The independent review committee (the “**IRC**”) for the investment funds (collectively the “**Funds**”) managed by ATB Investment Management Inc. (“**ATBIM**” or the “**Manager**”), was formed on May 1, 2007 pursuant to National Instrument 81-107 – Independent Review Committee for Investment Funds (“**NI 81-107**”) and became operational on August 24, 2007. The information in this report (the “**Report**”), is for the period from January 1, 2024 to December 31, 2024, the financial year-end of the Funds (the “**Period**”).

Members of the IRC

Name & Residence	First Appointed
Michael Godwin (Chair) Calgary, AB	September 28, 2018
Suzanne Hathaway* Toronto, Ont.	May 6, 2016
Robert Waters* Calgary, AB	May 6, 2016
Randy Henderson NanOOSE Bay, BC	April 1, 2022
Carol Devenny Ottawa, ON	June 1, 2023

*On May 6, 2024, Suzanne Hathaway and Robert Waters each completed their final term as a member of the IRC.

Each member of the IRC is independent of the Funds, the Manager, and any person or company related to the Manager. During the Period there was no material relationship that may cause a reasonable person to question an IRC member’s independence under NI 81-107.

Regulatory Compliance Experience of IRC Members

IRC members have the following regulatory compliance experience:

Michael Godwin- Mr. Godwin has extensive experience as an audit partner of a national audit firm and leader of its financial services practice in Alberta before his retirement in 2017. Mr. Godwin has been responsible for clients in banking, insurance, investment management and funds and broker/dealers which were subject to provincial and federal regulation. Mr. Godwin has over 30 years of experience on audits of financial institutions of varying sizes and complexities, both public and private companies. Mr. Godwin also has extensive experience in meeting with audit committees and boards of financial services companies and advising on matters affecting financial institutions in addition to audit reporting matters such as credit processes and risk management, regulatory compliance, derivative instruments and internal control reporting. He obtained his ICD.D

certification in 2019 and is currently a member and Chair of the Audit Committee of the Province of Alberta.

Randy Henderson - Mr. Henderson is a chartered accountant, corporate director and former CFO of certain Canadian publicly-traded and private entities. He has over 40 years of experience in strategic and financial leadership, governance, regulatory affairs, corporate development, tax, capital markets filings and fund raising, risk and pension management, financial reporting and international operations. He obtained his ICD.D certification in 2009, chaired the board and audit committees of multiple corporations and served as a member and Chair of the Audit Committee of the Province of Alberta.

Carol Devenny- Ms. Devenny retired as a partner of a national audit firm in Ottawa in 2020 and joined the Equality Fund as CFO. She joined the board of directors of State Street Canada Trust in 2020 and was appointed the Chair of Finance and Audit Committee six months later. Ms. Devenny has over 40 years of experience as professional accountant and many years in the financial services industry. She has a long history of volunteering her time on non-for-profit boards, often acting as Chair of the audit committee. She obtained her ICD.D certification in 2017 and completed the Women's Director Development Program at Kellogg School of Management at Northwestern University in 2019.

Holdings of Securities

As required, IRC members are careful in remaining independent and are transparent in their personal holdings of the Funds.

1. Investment Funds

As of December 31, 2024, the percentage of the units of each class or series of the Investment Funds beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10% of the outstanding units of any class or series of any Investment Funds.

2. Manager

As of December 31, 2024, no member of the IRC owned beneficially, directly or indirectly, in aggregate, any class or series of voting or equity securities of ATBIM.

3. Service Providers

As of December 31, 2024, no member of the IRC owned beneficially, directly or indirectly, in aggregate, any class or series of voting or equity securities of any person or company that provides services to the Funds or to ATBIM with respect to its fund business.

IRC Compensation and Indemnities

The members of the IRC are entitled to be compensated and indemnified by the Funds in appropriate circumstances. Effective January 1, 2024, the compensation for the Chair and other members of the IRC was increased to \$34,500, and \$27,000, respectively. In addition, members are each paid an honorarium of \$750 per day or a portion thereof, for each meeting attended.

The aggregate compensation paid by the Funds to the IRC for 2024 was \$130,500.

IRC costs are allocated proportionately across the Funds based on their AUM.

The IRC attended a continuing education session in October 2024 based on the recent CSA Staff Notice 81-337 *Targeted Continuous Disclosure Review and Guidance for Independent Review Committees for Investment Funds*. A continuing education expense for the IRC in the amount of \$5,648 was charged to the Manager and allocated to the Funds accordingly during the Period.

No indemnities were paid to IRC members by the Funds during the Period.

At least annually, the IRC reviews its compensation considering the following:

1. ATBIM's recommendation;
2. Total number, nature and complexity of Funds overseen;
3. Size of each Fund overseen;
4. Time required to serve as a member of the IRC;
5. Number of times the IRC meets;
6. The best interests of the Funds; and
7. Industry best practices, including surveys of compensation and industry averages paid to independent review committees by Canadian investment funds;

The IRC also considers the experience of IRC members and whether compensation levels would allow the IRC to attract and retain qualified candidates.

Conflict of Interest Matters

The Manager is required to refer to the IRC its proposed actions, and its related policies and procedures for situations in which the Manager or a related entity has or could be perceived to have an interest that may conflict with the Manager's ability to act in the best interest of a Fund.

It is the responsibility of the Manager to report to the IRC any instance where the Manager does not meet a condition set by the IRC, or follow a recommendation provided by the IRC.

The IRC is not aware of any instance when the Manager acted in a conflict of interest matter referred by the Manager to the IRC but did not meet a condition imposed by the IRC in its recommendation.

The IRC is not aware of any instance when the Manager acted in a conflict of interest referred by the Manager to the IRC for which the IRC did not give a positive recommendation.

IRC Charter

The IRC has adopted and reviews on at least an annual basis, a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions. On March 14, 2025, the IRC reviewed and approved the charter.

Approvals pursuant to Standing Instructions

During the Period, the Manager relied on approvals and standing instructions of the IRC in the Period in relation to the activities set out below. In each case, the standing instructions require the Manager to comply with its related policy and procedure and to report periodically to the IRC as follows:

1. On an ongoing basis, to comply with the Manager's written policies and procedures in regard to conflict of interest matters established under section 2.2 of NI 81-107 (Standing Instruction No. 1); and
2. On an ongoing basis, to report to the IRC any non-compliance with the Manager's written policies and procedures in regard to conflict of interest matters established under section 2.2 of NI 81-107 (Standing Instruction No. 2).

Positive Recommendations pursuant to Standing Instructions

During the Period, the Manager received positive recommendations and/or relied on standing instructions of the IRC with respect to the conflict of interest matters addressed by the policies set out below.

In each case, the standing instructions required the Manager to comply with its related policy and procedure and to report periodically to the IRC whether or not they are being complied with.

1. Fund net asset value calculations, asset valuation and NAV error corrections
2. Best execution and directed commissions
3. Trade error corrections
4. Personal trading
5. Gifts & entertainment
6. Outside activities
7. Fund benchmark changes
8. Short term trading fees
9. Allocation of fund operating expenses
10. Proxy voting
11. Fair allocation of investments
12. Related party transactions
13. Securities lending
14. Sub-advisor selection & monitoring
15. Portfolio management & investment decisions
16. Sales practices and dealer arrangements
17. Engaging third party service providers

Compliance

The IRC has not been informed of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition of its policies or imposed by the IRC in its approval, recommendation and/or standing instruction.

The Manager has an obligation to notify the IRC of any such instance.

Additional Information

Securityholders who would like additional details regarding the activities of the IRC may contact the Manager at 1-855-386-2282 or email ATBFunds@atb.com. Questions for members of the IRC will be appropriately directed to our attention.

List of Funds (as at December 31, 2024)

Compass Conservative Portfolio
Compass Conservative Balanced Portfolio
Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool