

# ANNUAL REPORT

DECEMBER 31, 2022



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





**AUDITED FINANCIAL STATEMENTS**  
*For the years ended December 31, 2022 and December 31, 2021*

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## Independent auditor's report

To the Unitholders and Trustee of

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

(individually, a Portfolio)

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### Our opinion

In our opinion, the accompanying financial statements of each Portfolio present fairly, in all material respects, the financial position of each Portfolio as at December 31, 2022 and 2021, 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).

#### What we have audited

The financial statements of each Portfolio comprise:

- the statements of financial position as at December 31, 2022 and 2021;
- 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, which include significant accounting policies and other explanatory information.

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### Basis for opinion

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

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

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



### **Independence**

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

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### **Other information**

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

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

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

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

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

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

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

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



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Portfolio are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Portfolio.

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

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



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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 16, 2023

COMPASS CONSERVATIVE PORTFOLIO  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT

	December 31, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 1,926,218,467	\$ 2,496,984,967
Cash	52,034,188	28,401,065
Amount receivable for units issued	341,763	1,162,545
Amount receivable for securities sold	5,616,957	9,771
Dividends and distributions receivable	806,952	1,206,353
Interest receivable	14,440,271	12,769,344
Amount receivable on open forward contracts (Note 10)	461,457	194,435
<b>Total Assets</b>	<b>1,999,920,055</b>	<b>2,540,728,480</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	35,950,884	13,467,950
Amount payable on open forward contracts (Note 10)	806,695	988,036
Amount payable for units redeemed	1,389,691	2,277,504
Accrued expenses	578,485	719,721
Distribution payable	1,006,142	-
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>39,731,897</b>	<b>17,453,211</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,960,188,158</b>	<b>\$ 2,523,275,269</b>
Net assets attributable to holders of redeemable units, Series A	\$ 896,068,342	\$ 1,134,739,484
Redeemable units outstanding, Series A	67,497,994	75,881,732
Net assets attributable to holders of redeemable units per unit, Series A	\$ 13.28	\$ 14.95
Net assets attributable to holders of redeemable units, Series O	\$ 438,243,840	\$ 599,367,318
Redeemable units outstanding, Series O	32,514,885	39,389,682
Net assets attributable to holders of redeemable units per unit, Series O	\$ 13.48	\$ 15.22
Net assets attributable to holders of redeemable units, Series F1	\$ 593,900,483	\$ 789,168,467
Redeemable units outstanding, Series F1	42,831,213	50,469,534
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 13.87	\$ 15.64
Net assets attributable to holders of redeemable units, Series P	\$ 31,975,493	\$ -
Redeemable units outstanding, Series P	3,224,768	-
Net assets attributable to holders of redeemable units per unit, Series P	\$ 9.92	\$ -

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, 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,

	2022	2021
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 7,116,331	\$ 8,070,747
Income distribution from underlying funds	6,864,293	3,835,660
Interest for distribution purposes	59,409,815	66,766,315
Management fee distribution from underlying funds	115,766	220,507
Net realized gain (loss) on sale of investments	(5,730,785)	79,793,964
Net change in unrealized depreciation on investments	(250,595,463)	(12,514,192)
Capital gain distribution from underlying funds	3,945,245	6,023,639
Net gain (loss) on investments	(178,874,798)	152,196,640
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(27,171,156)	15,831,624
Net change in unrealized appreciation (depreciation) on forward contracts	448,363	(7,038,753)
Net gain (loss) on derivatives	(26,722,793)	8,792,871
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(41,466)	898,155
Net change in unrealized appreciation (depreciation) on foreign currency translations	296,620	(68,033)
Other Income	255,154	830,122
<b>Total Income (net)</b>	<b>(205,342,437)</b>	<b>161,819,633</b>
<b>Expenses</b>		
Management fees (Note 5)	15,268,124	16,933,378
Administration expense (Note 8)	105,729	96,929
Independent review committee fees (Note 8)	2,416	3,090
Transfer agent expense	731,061	649,859
Audit fees	40,245	35,096
Legal fees	3,283	6,034
Custodian fees	269,757	233,867
Securityholder reporting fees	115,955	125,509
Miscellaneous expenses	79	251
Bank charges	3,342	379
Withholding taxes	525,817	440,643
Transaction costs (Note 7)	86,239	309,071
Total Expenses	17,152,047	18,834,106
Expenses (absorbed) reimbursed to manager (Note 5)	(15,019)	-
Net Expenses	17,137,028	18,834,106
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(222,479,465)</b>	<b>142,985,527</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ (104,939,754)	\$ 60,686,558
Series O	(49,366,297)	36,835,354
Series F1	(68,796,362)	45,463,615
Series P	622,948	-
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(222,479,465)</b>	<b>142,985,527</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	71,534,046	72,687,042
Series O	35,502,467	35,454,481
Series F1	47,913,536	46,017,272
Series P	952,874	-
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ (1.47)	\$ 0.83

# COMPASS CONSERVATIVE PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

	<b>2022</b>		<b>2021</b>	
Series O	\$	(1.39)	\$	1.04
Series F1	\$	(1.44)	\$	0.99
Series P	\$	0.65	\$	-

*See accompanying notes to financial statements*

**\*\*Series P start date of June 6, 2022**

# COMPASS CONSERVATIVE PORTFOLIO

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

	2022		2021	
<b>Net assets attributable to holders of redeemable units, beginning of year</b>				
Series A	\$	1,134,739,484	\$	1,053,855,864
Series O	\$	599,367,318	\$	446,816,002
Series F1	\$	789,168,467	\$	645,772,495
Series P	\$	-	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		(104,939,754)		60,686,558
Series O		(49,366,297)		36,835,354
Series F1		(68,796,362)		45,463,615
Series P		622,948		-
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(19,748,877)		(22,518,076)
Series O		(16,352,543)		(17,847,018)
Series F1		(19,255,230)		(20,369,235)
Series P		(257,587)		-
<i>Capital gains</i>				
Series A		-		(31,780,404)
Series O		-		(15,346,220)
Series F1		-		(19,348,981)
Series P		-		-
<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		133,926,931		314,159,808
Series O		36,947,450		262,986,050
Series F1		100,887,365		304,817,221
Series P		34,241,265		-
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		19,603,485		53,894,322
Series O		15,033,231		31,620,427
Series F1		18,733,019		39,146,166
Series P		257,587		-
<i>Payments for redeemable units redeemed</i>				
Series A		(267,512,927)		(293,558,588)
Series O		(147,385,319)		(145,697,277)
Series F1		(226,836,776)		(206,312,814)
Series P		(2,888,720)		-
<b>Net assets attributable to holders of redeemable units, end of year</b>				
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	\$	-
<b>Redeemable units outstanding, beginning of year</b>				
Series A		75,881,732		70,910,296
Series O		39,389,682		29,659,857
Series F1		50,469,534		41,741,691
Series P		-		-
<i>Redeemable units issued</i>				
Series A		9,636,609		20,681,702
Series O		2,564,718		17,027,360
Series F1		6,905,519		19,231,850
Series P		3,485,183		-
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		1,483,297		3,589,315
Series O		1,120,216		2,069,496

# COMPASS CONSERVATIVE PORTFOLIO

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

	<b>2022</b>	<b>2021</b>
Series F1	1,356,575	2,494,062
Series P	25,975	-
<i>Redeemable units redeemed</i>		
Series A	(19,503,644)	(19,299,581)
Series O	(10,559,731)	(9,367,031)
Series F1	(15,900,415)	(12,998,069)
Series P	(286,390)	-
<b>Redeemable units outstanding, end of year</b>		
Series A	67,497,994	75,881,732
Series O	32,514,885	39,389,682
Series F1	42,831,213	50,469,534
Series P	3,224,768	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

COMPASS CONSERVATIVE PORTFOLIO  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (222,479,465)	\$ 142,985,527
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(8,120)	105,686
Proceeds from sale of investments	1,286,225,520	943,262,486
Purchase of investments	(953,770,140)	(1,270,982,466)
Net realized (gain) loss on sale of investments	5,730,785	(79,793,964)
Net change in unrealized depreciation on investments	250,595,463	12,514,192
Net change in unrealized (appreciation) depreciation on forward contracts	(448,363)	7,038,753
Dividend income, net of withholding taxes	(6,590,514)	(7,630,104)
Dividend received, net of withholding taxes	6,989,915	7,201,161
Interest for distribution purposes	(59,406,473)	(66,765,936)
Interest received (paid)	57,735,546	65,915,540
Amortization income	(1,139,380)	(350,614)
	<b>363,434,774</b>	<b>(246,499,739)</b>
Net change in non-cash working capital	(141,236)	16,633
<b>Net Cash from (used in) operating activities</b>	<b>363,293,538</b>	<b>(246,483,106)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	149,239,156	542,910,404
Distributions to holders of redeemable units, net of reinvested distributions	(980,773)	(3,788,944)
Payment on redemption of redeemable units*	(487,926,918)	(304,015,764)
<b>Net Cash from (used) in financing activities</b>	<b>(339,668,535)</b>	<b>235,105,696</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>8,120</b>	<b>(105,686)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>23,633,123</b>	<b>(11,483,096)</b>
<b>Cash, beginning of year</b>	<b>28,401,065</b>	<b>39,884,161</b>
<b>Cash, end of year</b>	<b>\$ 52,034,188</b>	<b>\$ 28,401,065</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$157,584,637 (2021 - \$341,282,325) and \$(157,584,637) (2021 - \$(341,282,325)), respectively.

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS CONSERVATIVE PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (13.92%)</b>			
A.O. Smith Corporation	9,319	\$ 594,769	\$ 722,250
Abbott Laboratories	6,505	925,041	967,005
Accenture PLC Cl. A	5,756	1,700,572	2,079,651
Admiral Group PLC	14,431	656,837	504,810
Adobe Inc.	1,787	1,026,792	814,267
Adyen NV	312	753,626	582,626
Agnico Eagle Mines Limited	10,269	847,535	722,527
Air Liquide SA	3,803	689,891	729,792
Alimentation Couche-Tard Inc.	53,106	2,232,220	3,159,807
Allegion PLC	6,832	887,769	973,711
Allfunds Group PLC	36,529	629,396	345,464
Alphabet Inc. Cl. C	38,650	3,106,540	4,643,427
Amazon.com, Inc.	21,217	2,987,013	2,413,137
American Electric Power Company, Inc.	9,950	1,096,370	1,279,195
AmerisourceBergen Corporation Cl. A	9,810	1,489,956	2,201,083
AMETEK, Inc.	17,930	1,814,985	3,392,013
Amphenol Corporation Cl. A	59,607	4,286,786	6,145,098
Antin Infrastructure Partners SA	3,834	141,947	112,806
Aon PLC Cl. A	6,600	2,330,242	2,682,171
AptarGroup, Inc.	13,236	1,744,367	1,971,011
Arthur J. Gallagher & Co.	17,251	2,748,605	4,403,890
Ashtead Group PLC	11,226	959,618	867,349
ASML Holding NV	548	452,390	400,151
AstraZeneca PLC	6,365	1,036,463	1,168,802
AutoStore Holdings Ltd.	123,838	501,024	306,794
Azelis Group NV	22,850	806,515	878,303
BAE Systems PLC	70,468	881,195	987,399
Bank of Montreal	25,768	2,471,086	3,160,703
BCE Inc.	20,934	1,245,539	1,245,364
Becton, Dickinson and Company	12,925	3,646,433	4,450,364
Bio-Rad Laboratories, Inc. Cl. A	1,473	984,544	838,643
Bird Construction Inc.	133,956	2,675,462	1,087,723
Boyd Group Services Inc.	6,193	1,265,179	1,295,328
Bridgepoint Group PLC	39,887	238,828	124,446
Brookfield Asset Management Ltd.	16,407	417,950	636,099
Brookfield Corporation	55,399	2,273,206	2,358,889
BRP Inc. Sub. Voting	5,180	501,443	534,731
Bunzl PLC	35,772	1,536,310	1,615,556
BWX Technologies, Inc.	17,730	1,109,463	1,394,293
Canadian National Railway Company	16,292	1,744,122	2,620,405
Canadian Natural Resources Limited	45,292	2,188,778	3,405,506
Canadian Pacific Railway Limited	26,703	1,434,714	2,695,668
Carrier Global Corporation	29,143	1,017,157	1,627,709
CCL Industries Inc. Cl. B	20,031	974,232	1,158,593
CDW Corporation	4,180	965,310	1,010,713
CGI Inc.	27,601	2,882,200	3,221,313
Chartwell Retirement Residences	65,637	763,859	553,976
CME Group Inc. Cl. A	16,545	3,507,640	3,767,109
Cognizant Technology Solutions Corp. Cl. A	36,025	3,026,737	2,789,605
Colliers International Group Inc.	11,825	1,420,483	1,470,794
Comcast Corporation Cl. A	15,207	806,669	720,042

COMPASS CONSERVATIVE PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Compass Group PLC	26,138	731,286	820,417
Constellation Software Inc.	1,253	1,755,116	2,648,792
Danaher Corporation	5,459	1,566,843	1,961,848
DBS Group Holdings Limited	28,400	829,483	973,829
Deutsche Boerse AG	4,671	1,004,091	1,092,693
DNB Bank ASA	11,669	297,104	313,600
Dollar General Corporation	5,955	1,597,645	1,985,531
Dollarama Inc.	32,198	1,791,245	2,549,760
DSV A/S	2,483	568,187	530,664
Dye & Durham Limited	25,426	924,513	417,241
Elastic NV	4,563	717,463	318,183
Enbridge Inc.	33,912	1,630,434	1,794,623
Enghouse Systems Limited	24,486	981,016	880,761
Epiroc AB Series A	19,461	511,915	479,411
Equinor ASA	12,195	613,269	592,942
Eurofins Scientific SE	7,758	947,265	754,047
Fairfax India Holdings Corporation	35,880	632,902	596,581
Ferguson PLC	3,787	691,510	647,177
FinecoBank Banca Fineco SPA	33,929	698,707	763,216
Finning International Inc.	56,958	1,652,167	1,917,206
FLINT Corp.	320,219	147,301	12,809
FLINT Corp. Preferred	5,802	5,803,797	3,868,019
Fortis Inc.	25,147	1,345,034	1,362,465
FTI Consulting, Inc. Cl. A	6,340	1,185,005	1,363,196
FUCHS PETROLUB SE	11,386	530,792	458,776
FUCHS PETROLUB SE Preferred	3,203	164,901	151,992
Genmab AS	633	309,112	362,855
Grupo Mexico, SAB de CV Cl. B	77,784	447,442	371,306
HDFC Bank Limited ADR	9,360	705,034	866,990
Hydro One Limited	34,462	991,987	1,249,937
iA Financial Corporation Inc.	16,135	1,051,220	1,279,021
IAA, Inc.	67,971	3,832,909	3,681,309
IMCD NV	2,271	510,437	438,271
Intact Financial Corporation	4,371	618,551	851,952
Intercontinental Exchange, Inc.	16,802	1,918,435	2,333,913
Intuit Inc.	2,707	909,659	1,426,600
Japan Exchange Group, Inc.	20,600	509,691	403,275
Johnson & Johnson	17,875	3,290,627	4,275,416
JPMorgan Chase & Co.	16,780	1,971,083	3,046,768
Kaspi.kz Joint Stock Company GDR Reg S	2,386	258,446	230,991
KDDI Corporation	24,700	1,041,675	1,014,730
Koninklijke Ahold Delhaize NV	26,168	979,401	1,017,977
Legrand SA	1,605	183,843	174,051
LG H&H Co., Ltd. Preferred	327	239,595	110,471
Linde PLC	5,365	1,446,676	2,369,440
Loblaw Companies Limited	20,426	1,407,275	2,445,401
LVMH Moet Hennessy Louis Vuitton SE	1,427	1,221,938	1,406,222
Manulife Financial Corporation	35,956	857,334	868,337
Marsh & McLennan Companies, Inc.	29,604	3,750,513	6,633,070
Martin Marietta Materials, Inc.	4,995	2,269,436	2,285,769
MasterCard Incorporated Cl. A	5,285	1,432,469	2,488,318

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
McCormick & Company, Incorporated	11,640	1,378,583	1,306,393
Microsoft Corporation	18,970	3,896,913	6,159,868
MonotaRO Co., Ltd.	6,900	177,852	132,195
NetEase, Inc.	24,725	577,987	491,092
Netflix, Inc.	1,481	775,699	591,315
NIKE, Inc. Cl. B	9,849	1,096,050	1,560,392
Nomura Research Institute, Ltd.	18,300	744,544	588,114
Novo Nordisk A/S Cl. B	7,376	1,001,387	1,348,521
Nutrien Ltd.	15,324	1,605,657	1,514,777
Nuvei Corporation Sub. Voting	8,846	612,967	304,391
Open Text Corporation	35,872	1,890,208	1,439,185
Parkland Corporation	19,362	716,968	575,245
Paychex, Inc.	24,636	2,511,574	3,854,752
Pembina Pipeline Corporation	5,719	181,699	262,845
PepsiCo, Inc.	7,145	1,036,473	1,747,765
Postmedia Network Canada Corp.	34,039	-	47,995
Recordati Industria Chimica e Farmaceutica SPA	18,578	1,184,625	1,043,411
RELX PLC	43,763	1,548,467	1,639,042
Restaurant Brands International Inc.	17,247	1,228,242	1,510,320
Rheinmetall AG	2,549	558,934	687,360
Richelieu Hardware, Ltd.	15,560	362,469	563,428
Ritchie Bros. Auctioneers Incorporated	23,574	1,636,077	1,843,723
Roche Holding AG Non-Voting	2,777	1,292,416	1,181,308
Royal Bank of Canada	37,367	3,575,967	4,756,819
Ryan Specialty Group Holdings, Inc. Cl. A	19,535	659,482	1,097,956
S&P Global Inc.	3,845	1,058,839	1,743,741
Sampo OYJ Series A	14,965	878,862	1,058,911
Samsung Electronics Co., Ltd.	12,204	926,308	722,649
Saputo Inc.	32,483	1,022,008	1,088,830
Sartorius Stedim Biotech SA	1,423	604,697	623,900
Shell PLC ADR	9,350	673,218	720,981
SimCorp A/S	5,310	668,998	494,923
SNC-Lavalin Group Inc. Cl. A	39,355	1,085,076	939,010
Softchoice Corporation	24,221	511,295	442,275
Southern Copper Corporation	530	43,635	43,337
Spin Master Corp. Sub. Voting	12,529	403,764	417,466
SS&C Technologies Holdings, Inc.	15,825	1,567,550	1,115,492
Stantec Inc.	14,582	613,844	946,080
State Street Corporation	22,562	2,194,921	2,369,682
Suncor Energy Inc.	42,550	1,606,239	1,827,523
Sundrug Co., Ltd.	6,200	236,820	250,424
Svenska Handelsbanken AB Series A	72,698	948,145	991,420
Taiwan Semiconductor Manufacturing Company Limited	69,700	1,763,326	1,377,126
TC Energy Corporation	12,535	765,647	676,639
TCS Group Holding PLC GDR	1,434	168,754	6,194
TELUS Corporation	70,008	1,698,174	1,829,309
TELUS International (Cda) Inc.	22,468	797,013	600,570
Tencent Holdings Limited	11,300	807,911	654,705
Texas Instruments Incorporated	5,286	894,446	1,182,520
Thales SA	5,778	922,272	999,086
The Bank of Nova Scotia	31,262	2,068,683	2,073,921



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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Hershey Company	5,595	940,772	1,754,289
The Procter & Gamble Company	24,532	3,449,004	5,034,267
The Sherwin-Williams Company	7,637	2,062,803	2,454,110
The Southern Company	14,435	1,206,139	1,395,708
The Toronto-Dominion Bank	48,924	3,051,410	4,289,167
The Weir Group PLC	21,491	521,492	587,138
Thomson Reuters Corporation	12,708	1,155,177	1,962,878
TMX Group Limited	16,045	1,707,985	2,174,418
Topdanmark A/S	8,531	553,539	607,578
Toromont Industries Ltd.	7,420	280,949	725,008
Tradeweb Markets Inc. Cl. A	11,049	920,805	971,375
Tsuruha Holdings, Inc.	7,550	931,604	794,510
UnitedHealth Group Incorporated	6,684	3,225,864	4,798,201
Verisk Analytics, Inc. Cl. A	18,252	2,927,191	4,359,904
Verizon Communications Inc.	30,026	2,037,178	1,601,815
Visa Inc. Cl. A	19,930	3,752,265	5,606,449
Warner Music Group Corp. Cl. A	12,230	565,450	579,911
Waste Connections, Inc.	5,228	870,021	938,321
Waters Corporation	10,135	2,827,723	4,701,153
Willis Towers Watson PLC	6,564	1,692,830	2,173,743
Wolters Kluwer NV	16,963	2,147,118	2,403,525
Yellow Pages Limited	103,442	930,978	1,408,880
		<b>230,839,569</b>	<b>272,893,554</b>
<b>Mutual Funds: (12.24%)</b>			
BMO Government Bond Index ETF	1,203,654	\$ 64,123,680	\$ 53,502,420
Mawer Canadian Equity Fund Series O	1,169,167	55,490,551	89,073,333
Mawer International Equity Fund Series O	1,712,797	75,723,720	97,343,376
		<b>195,337,951</b>	<b>239,919,129</b>
<b>Private Equities: (0.00%)</b>			
Canadian Commercial Mortgage Origination Trust 4 Preferred	9,604	\$ 9,604	\$ -
Canadian Commercial Mortgage Origination Trust 5	4,050	4,050	4,050
Canadian Commercial Mortgage Origination Trust 5 Preferred	10,043	10,043	-
		<b>23,697</b>	<b>4,050</b>
<b>Real Estate Investment Trust (REITs): (0.11%)</b>			
Choice Properties Real Estate Investment Trust	53,230	\$ 753,324	\$ 785,675
Granite Real Estate Investment Trust	20,895	1,519,016	1,443,427
		<b>2,272,340</b>	<b>2,229,102</b>
<b>Fixed Income: (71.24%)</b>			
407 International Inc. 6.75% Jul 27/39	1,658,885	\$ 2,232,246	\$ 1,856,717
407 International Inc. 7.13% Jul 26/40	2,864,000	4,319,483	3,484,828
Air Canada 4.00% Jul 01/25**	3,726,000	5,173,451	6,038,122
Air Canada 4.63% Aug 15/29	45,234,000	45,234,000	39,880,839
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29**	9,531,000	11,650,914	7,033,211
American Airlines, Inc. 11.75% Jul 15/25**	19,124,000	25,604,662	27,828,377
Avis Budget Car Rental, LLC 5.75% Jul 15/27**	8,174,000	10,262,276	10,031,630
Avis Budget Car Rental, LLC 4.75% Apr 01/28**	6,112,000	7,748,283	6,983,327
Avis Budget Car Rental, LLC 5.38% Mar 01/29**	4,564,000	5,817,779	5,294,350
Bank of America Corporation 5.43% Sep 15/27**	30,557,000	30,527,410	29,096,681
Bank of Montreal 4.83% Apr 25/23	1,064,000	1,062,990	1,063,777
Bankers Hall LP 4.38% Nov 20/23	3,652,803	3,815,781	3,585,447

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BCE Inc. Coupon Strip 0.00% May 15/28**	570,000	475,328	433,903
BCE Inc. Coupon Strip 0.00% May 15/29**	1,131,000	906,043	807,386
BCE Inc. Coupon Strip 0.00% May 15/31**	2,353,000	1,729,491	1,481,519
Bell Canada Inc. 3.35% Mar 12/25**	2,091,000	2,044,810	2,020,378
Bell Canada Inc. 3.55% Mar 02/26**	1,675,000	1,626,559	1,608,835
Bell Canada Inc. 7.30% Feb 23/32**	703,000	926,174	791,335
Black Press Group Ltd. 0.01% Mar 29/24	2,448,298	2,448,298	2,294,398
BMO Nesbitt Burns Canadian Mortgage Pools 4.48% Dec 01/24	4,385,076	4,331,578	4,382,664
Bombardier Inc. 7.50% Mar 15/25	2,363,000	2,285,156	3,174,914
Bombardier Inc. 7.35% Dec 22/26	102,000	100,470	100,215
Bombardier Inc. 7.88% Apr 15/27	7,192,000	6,845,247	9,465,842
Bombardier Inc. 7.45% May 01/34**	5,032,000	6,077,650	6,847,395
British Columbia Ferry Services Inc. 6.25% Oct 13/34	500,000	701,620	565,166
British Columbia Ferry Services Inc. 5.02% Mar 20/37	2,490,000	3,299,355	2,534,345
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.33% Jan 01/27	10,312,523	10,297,673	10,252,814
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.34% Feb 01/27	7,339,534	7,328,818	7,298,359
Canada Housing Trust No. 1 4.81% Sep 15/24**	8,169,000	8,210,767	8,206,860
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A1 3.14% May 12/50**	15,612,071	15,611,506	14,852,856
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. A2 3.55% May 12/50	29,534,683	28,947,764	27,219,164
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. B 3.55% May 12/50	3,159,858	2,919,921	2,837,205
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. C 3.55% May 12/50	1,872,559	1,662,266	1,626,130
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. D 3.70% May 12/50	2,457,649	2,038,985	2,046,189
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. E 3.70% May 12/50	1,053,229	839,573	856,570
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. F 3.70% May 12/50	909,129	599,154	685,074
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. G 3.70% May 12/50	909,130	545,586	648,355
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. H 3.70% May 12/50	1,818,370	753,476	1,046,199
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 Cl. X 0.32% May 12/50	57,820,460	1,044,417	490,317
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. A 3.32% Nov 12/26**	56,597,106	53,728,888	53,650,566
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. AJ 3.32% Aug 12/27**	10,634,530	9,823,969	9,809,252
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. B 3.32% Aug 12/27**	2,748,238	2,496,161	2,492,358
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. C 3.32% Aug 12/27**	2,987,181	2,629,867	2,625,733
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. D 3.32% Aug 12/27**	2,867,709	2,412,514	2,408,546
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. E 3.32% Aug 12/27**	358,416	295,393	294,897
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. F 3.32% Aug 12/27**	1,875,675	1,499,414	1,496,818
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. G 3.32% Jan 12/29**	1,289,587	954,329	952,544
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. H 3.32% Jan 12/29**	1,641,597	887,434	885,162
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 Cl. X 0.00% Nov 12/26**	71,096,099	109,881	96,505

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Commercial Mortgage Origination Trust 6 100.00% Jun 01/42	40,495,526	40,495,526	40,471,229
Canadian Imperial Bank of Commerce 4.71% Mar 04/25	655,000	655,000	643,973
Canadian Imperial Bank of Commerce 4.47% Jul 15/26	16,252,000	16,252,000	15,725,857
Canadian Pacific Railway Company 6.91% Oct 01/24	464,222	547,546	469,976
CBC Monetization Trust 4.69% May 15/27**	613,306	682,630	607,844
Cineplex Inc. 7.50% Feb 26/26	1,480,000	1,480,000	1,461,189
ClearStream Energy Services Inc. 8.00% Mar 23/26	5,675,164	5,675,212	4,540,131
Cogeco Communications Inc. 2.99% Sep 22/31	12,248,000	12,248,000	10,125,042
Continental Resources, Inc. 4.50% Apr 15/23**	42,000	38,502	56,861
Continental Resources, Inc. 5.75% Jan 15/31**	731,000	953,151	923,600
Corus Entertainment Inc. 6.00% Feb 28/30	6,684,000	6,684,000	5,121,949
Credit Suisse Group AG 2.19% Jun 05/26**	868,000	1,007,591	1,005,521
Credit Suisse Group AG 1.31% Feb 02/27**	1,951,000	2,104,250	2,116,449
Credit Suisse Group AG 4.28% Jan 09/28**	438,000	498,518	493,236
Credit Suisse Group AG 6.44% Aug 11/28**	1,501,000	1,874,167	1,856,504
Credit Suisse Group AG 4.19% Apr 01/31**	1,234,000	1,284,088	1,303,779
Credit Suisse Group AG 3.09% May 14/32**	3,335,000	3,111,137	3,142,829
Credit Suisse Group AG 6.54% Aug 12/33**	1,723,000	2,056,887	2,059,116
Credit Suisse Group AG 9.02% Nov 15/33**	1,969,000	2,661,330	2,745,180
CSS FSCC Partnership 6.92% Jul 31/42**	2,239,023	2,978,832	2,496,789
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28**	8,100,000	11,155,683	10,340,602
Embraer Netherlands Finance BV 5.05% Jun 15/25**	60,000	68,631	78,984
Embraer Netherlands Finance BV 5.40% Feb 01/27**	488,000	554,775	633,807
Enbridge Gas Inc. 8.65% Nov 10/25	597,000	795,998	652,760
Enbridge Gas Inc. 6.65% Nov 03/27	454,000	563,546	491,348
Enbridge Gas Inc. 6.10% May 19/28	188,000	227,209	199,771
Enbridge Gas Inc. 4.00% Aug 22/44	931,000	1,068,080	802,325
Enbridge Gas Inc. 3.51% Nov 29/47	931,000	995,667	731,000
Enbridge Gas Inc. 3.01% Aug 09/49	3,300,000	3,083,520	2,338,939
Enbridge Inc. 5.70% Nov 09/27	6,004,000	6,001,658	6,161,569
Enbridge Inc. 7.20% Jun 18/32	286,000	384,647	308,852
Enbridge Inc. 4.24% Aug 27/42	4,964,000	5,068,201	4,010,412
Enbridge Inc. 4.57% Mar 11/44	8,090,000	9,070,720	6,809,116
Enbridge Inc. 4.87% Nov 21/44	8,634,000	9,842,442	7,566,522
Enbridge Inc. 4.10% Sep 21/51	6,904,000	6,881,493	5,254,154
Enbridge Pipelines Inc. 8.20% Feb 15/24	497,000	656,010	509,517
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	2,862,732	2,865,508	2,755,462
First National Financial GP Canadian Mortgage Pools 2.69% Nov 01/23	1,463,476	1,443,134	1,442,311
First National Financial GP Corporation Canadian Mortgage Pools 4.37% Jan 01/27	5,606,499	5,603,976	5,578,814
First National Financial GP Corporation Canadian Mortgage Pools 4.33% Feb 01/27	6,627,660	6,616,194	6,588,888
Ford Credit Canada Company 7.99% Mar 21/24	21,918,000	21,950,966	22,348,470
Gannett Holdings LLC 6.00% Nov 01/26**	2,275,000	2,855,683	2,514,413
GE Capital Canada Funding Company 5.83% Feb 06/23	1,847,000	1,847,000	1,847,610
GE Capital Canada Funding Company 5.73% Oct 22/37	517,000	494,405	525,823
General Electric Company 4.91% May 05/26**	4,430,000	5,146,177	5,762,256
General Electric Company 5.09% Aug 15/36**	1,397,000	1,499,755	1,525,811
Government of Canada 0.50% Nov 01/23**	31,638,000	30,578,481	30,609,673
Government of Canada 0.25% Apr 01/24**	39,169,000	37,371,537	37,287,245
Government of Canada 1.00% Jun 01/27**	25,000,000	22,499,250	22,627,342
Government of Canada 2.00% Jun 01/28**	11,500,000	10,838,060	10,777,784

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Government of Canada 1.50% Dec 01/31**	15,000,000	13,239,000	12,915,418
Government of Canada Real Return Bond 4.25% Dec 01/26**	20,093,817	22,368,805	22,173,544
Greater Toronto Airports Authority 6.45% Jul 30/29	2,825,769	3,500,356	2,965,135
Greater Toronto Airports Authority Coupon Strip 0.00% Aug 02/27	3,235,000	2,895,933	2,605,353
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,400,000	1,190,064	1,053,898
Great-West Lifeco Inc. 3.60% Dec 31/81	28,565,000	28,568,840	21,429,343
Heathrow Funding Limited 3.66% Jan 13/33	10,988,000	11,076,114	9,659,168
Heathrow Funding Limited 3.73% Apr 13/35	10,535,000	10,535,000	8,902,659
Honda Canada Finance Inc. 4.80% Feb 26/24	2,000,000	2,000,000	1,985,304
Honda Canada Finance Inc. 5.06% Sep 27/24	4,700,000	4,680,682	4,654,530
Honda Canada Finance Inc. 1.71% Sep 28/26	837,000	752,597	742,916
Hydro One Inc. 7.35% Jun 03/30	1,487,000	2,148,879	1,713,371
Hydro One Inc. 6.93% Jun 01/32	743,000	1,082,774	854,262
InPower BC General Partnership 4.47% Mar 31/33	2,401,541	2,525,241	2,317,973
JPMorgan Chase & Co. 4.76% Jan 10/25**	3,000,000	3,885,077	4,053,492
Kaupthing ehf. 0.00% Jan 18/31*	14	-	2
Kruger Packaging Holdings LP 6.00% Jun 01/26	306,000	306,765	294,955
LATAM Airlines Group SA 13.38% Oct 15/29**	8,605,000	11,055,488	11,878,018
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	3,558,485	3,528,522	3,032,647
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99**	117,000	-	634
Lloyds Banking Group PLC 3.50% Feb 03/25	2,500,000	2,371,500	2,378,564
Loblaw Companies Limited 6.50% Jan 22/29	1,026,000	1,288,164	1,099,003
Loblaw Companies Limited 6.85% Mar 01/32	1,401,000	1,744,445	1,539,982
Loblaw Companies Limited 6.54% Feb 17/33	3,146,000	3,870,526	3,396,046
Loblaw Companies Limited 6.05% Jun 09/34	2,091,000	2,532,053	2,180,161
Loblaw Companies Limited 5.90% Jan 18/36	5,248,000	6,716,907	5,427,331
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	720,000	660,943	638,290
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	892,000	787,521	748,701
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	2,124,000	1,802,877	1,710,159
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	1,200,000	1,026,367	915,707
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	3,838,000	3,197,570	2,802,788
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/29	2,450,000	2,023,186	1,748,393
Manulife Financial Corporation 3.38% Jun 19/81	42,447,000	41,583,082	31,934,040
Manulife Financial Corporation 4.10% Mar 19/82	24,747,000	23,709,908	18,735,253
Maple Leaf Sports & Entertainment, Ltd. 4.94% Jun 30/23	2,000,000	1,999,520	1,985,900
Maxar Technologies Inc. 7.54% Dec 31/27**	6,289,000	8,374,939	8,849,715
MCAP Corporation Canadian Mortgage Pools 4.24% Feb 01/27	2,327,362	2,316,935	2,307,377
MCAP Service Corporation Canadian Mortgage Pools 4.53% Jul 01/23	3,263,058	3,265,865	3,259,795
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.28% Feb 01/27	2,309,929	2,302,722	2,292,882
Merrill Lynch Canadian Mortgage Pools 4.54% Aug 01/23	2,874,594	2,873,300	2,872,639
Merrill Lynch Canadian Mortgage Pools 1.12% Mar 01/25	1,171,067	1,188,985	1,109,654
Metropolitan Life Global Funding I 1.95% Mar 20/28	21,844,000	21,777,277	18,890,115
Metropolitan Life Global Funding I 2.45% Jan 12/29	12,336,000	12,301,336	10,716,485
Metropolitan Life Global Funding I 3.39% Apr 09/30	5,619,000	6,340,927	5,034,342
Morgan Stanley 5.77% May 08/24**	2,079,000	2,768,896	2,820,207
Morgan Stanley 5.18% Mar 21/25	5,499,000	5,486,482	5,381,486
MPLX LP 6.88% Feb 15/23**	3,339,000	3,909,663	4,475,796
Natwest Group PLC 6.27% Jun 25/24**	9,455,000	12,445,402	12,807,012
Natwest Group PLC 7.47% Nov 10/26**	6,368,000	8,750,587	8,989,761
NAV Canada 0.94% Feb 09/26	5,400,000	5,400,000	4,859,217
NAV Canada 7.56% Mar 01/27	1,632,286	2,006,173	1,702,725

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AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
NAV Canada 2.92% Sep 29/51	3,951,000	3,885,156	2,835,626
NAV Canada Coupon Strip 0.00% Jun 01/23	206,904	205,490	202,514
NAV Canada Coupon Strip 0.00% Dec 01/23	206,904	203,563	197,370
NAV Canada Coupon Strip 0.00% Jun 01/24	206,904	201,358	192,427
NAV Canada Coupon Strip 0.00% Dec 01/24	206,904	199,067	187,788
NAV Canada Coupon Strip 0.00% Jun 01/25	206,904	196,666	183,245
NAV Canada Coupon Strip 0.00% Dec 01/25	206,904	194,032	178,869
NAV Canada Coupon Strip 0.00% Jun 01/26	206,904	191,506	174,639
NAV Canada Coupon Strip 0.00% Dec 01/26	206,904	188,820	170,797
NAV Canada Coupon Strip 0.00% Jun 01/27	206,904	186,306	168,304
NAV Canada Principal Strip 0.00% Jun 01/27	5,592,000	5,036,464	4,548,756
Navient Corporation 5.63% Aug 01/33**	545,000	613,522	527,011
Nestle Holdings, Inc. 2.19% Jan 26/29	57,385,000	57,383,278	50,275,376
New Brunswick FM Project Inc. 6.47% Nov 30/27	3,152,130	3,801,998	3,252,382
New York Life Global Funding 2.00% Apr 17/28	19,682,000	19,635,944	17,213,947
North Battleford Power LP Series A 4.96% Dec 31/32	3,114,042	3,434,273	3,094,653
NOVA Gas Transmission Ltd. 9.90% Dec 16/24	1,531,000	2,092,341	1,639,818
Occidental Petroleum Corporation 7.13% Oct 15/27**	177,000	190,454	250,167
Occidental Petroleum Corporation 7.20% Mar 15/29**	1,500,000	1,915,873	2,116,536
Occidental Petroleum Corporation 6.63% Sep 01/30**	815,000	1,080,488	1,142,834
Occidental Petroleum Corporation 7.95% Jun 15/39**	958,000	713,425	1,408,977
Ornge Issuer Trust 5.73% Jun 11/34	1,947,291	2,255,225	2,012,125
Pacific Life Global Funding II 4.96% Feb 01/27	31,006,000	30,913,247	30,221,238
Pembina Pipeline Corporation 3.31% Feb 01/30	7,533,000	7,540,520	6,687,239
Pembina Pipeline Corporation 4.75% Mar 26/48	7,106,000	7,792,642	5,966,468
Pembina Pipeline Corporation 4.54% Apr 03/49	9,528,000	9,950,163	7,709,501
Pembina Pipeline Corporation 4.67% May 28/50	3,063,000	3,177,464	2,524,439
Peoples Trust Company Canadian Mortgage Pools 4.68% Jun 01/23	807,262	810,354	806,665
Peoples Trust Company Canadian Mortgage Pools 2.16% Sep 01/24	2,939,423	3,052,238	2,846,616
Postmedia Network Inc. 8.25% Feb 17/27	1,792,980	1,813,442	1,562,134
Province of Ontario 4.74% Aug 21/23	2,150,000	2,163,975	2,154,341
Royal Bank of Canada 4.11% Dec 22/26	13,128,000	13,128,000	12,991,090
Royal Bank of Canada 4.20% Feb 24/27	7,600,000	7,600,000	5,902,616
Royal Bank of Canada 4.00% Feb 24/81	2,000,000	2,080,000	1,735,408
Royal Bank of Canada 3.65% Nov 24/81	7,460,000	7,430,407	5,640,345
Royal Bank of Canada 4.92% Jun 29/85	2,360,000	1,532,446	2,531,485
Scotia Capital Canadian Mortgage Pools 4.63% Jun 01/27	13,131,010	13,094,374	13,099,495
Scotia Capital Inc. Canadian Mortgage Pools 4.66% Aug 01/27	908,946	906,847	905,819
Shaw Communications Inc. 6.75% Nov 09/39	14,357,000	17,690,398	15,342,082
SkyMiles IP Ltd. Term Loan B**	13,688,000	18,176,006	18,926,278
SNC-Lavalin Group Inc. 3.24% Mar 02/23	215,000	210,653	214,165
SNC-Lavalin Group Inc. 3.80% Aug 19/24	9,376,000	9,376,000	9,024,564
Sobeys Inc. 6.06% Oct 29/35	2,743,000	3,326,299	2,767,742
Sobeys Inc. 5.79% Oct 06/36	3,114,000	3,696,692	3,050,266
Sobeys Inc. 6.64% Jun 07/40	2,414,000	3,387,566	2,573,354
Spirit AeroSystems, Inc. 7.50% Apr 15/25**	10,638,000	14,728,480	14,264,279
Spirit AeroSystems, Inc. 3.85% Jun 15/26**	1,004,000	1,295,297	1,232,384
Spirit AeroSystems, Inc. 4.60% Jun 15/28**	9,566,000	10,940,811	10,474,715
Spy Hill Power LP Series A 4.14% Mar 31/36	237,880	260,841	223,283
Strait Crossing Development Inc. 6.17% Sep 15/31	1,903,836	2,062,698	1,863,276
Sun Life Assurance Company 6.30% May 15/28	3,225,000	4,027,294	3,392,489

COMPASS CONSERVATIVE PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Sun Life Financial Inc. 3.60% Jun 30/81	21,431,000	21,467,232	16,164,147
Suncor Energy Inc. 4.34% Sep 13/46	783,000	829,260	642,429
Suncor Energy Inc. 3.95% Mar 04/51	9,546,000	9,311,254	7,176,845
TELUS Communications Inc. 8.80% Sep 22/25	2,312,000	3,307,607	2,511,144
TELUS Corporation 4.70% Mar 06/48	1,455,000	1,664,491	1,259,061
The Bank of Nova Scotia 4.63% Aug 04/26	6,742,000	6,742,000	6,521,134
The Bank of Nova Scotia 3.70% Jul 27/81	3,838,000	3,838,293	2,905,357
The Bank of Nova Scotia 3.69% Aug 31/85**	3,790,000	3,128,165	4,504,776
The Boeing Company 2.20% Feb 04/26	2,810,000	3,549,758	3,464,812
The Boeing Company 3.10% May 01/26	2,466,000	3,249,165	3,149,537
The Boeing Company 2.70% Feb 01/27	3,800,000	5,015,933	4,657,843
The Boeing Company 6.88% Mar 15/39	1,319,000	2,083,221	1,899,731
The Empire Life Insurance Company 3.63% Apr 17/81	2,870,000	2,870,000	2,293,176
The Goldman Sachs Group, Inc. 6.33% Nov 29/23**	3,020,000	4,134,858	4,120,871
The Goldman Sachs Group, Inc. 4.93% Apr 29/25	9,452,000	9,457,598	9,258,896
The Hertz Corporation 5.00% Dec 01/29**	4,850,000	6,104,646	4,990,187
The Hertz Corporation Escrow 625.00% Oct 15/22**	2,955,000	-	150,040
The Hertz Corporation Escrow 550.00% Oct 15/24**	7,339,000	-	372,638
The Hertz Corporation Escrow 712.50% Aug 01/26**	3,275,000	-	421,263
The Hertz Corporation Escrow 600.00% Jan 15/28**	6,309,000	-	768,815
The Hertz Corporation Term Loan B**	3,443,413	4,194,903	4,579,483
The Hertz Corporation Term Loan C**	657,000	800,385	873,761
The Toronto-Dominion Bank 5.19% Jun 28/23	7,961,000	7,943,996	7,974,464
The Toronto-Dominion Bank 3.60% Oct 31/81	17,886,000	17,859,717	13,564,254
Toyota Credit Canada Inc. 2.31% Oct 23/24	4,155,000	4,210,984	3,957,916
TransCanada Pipelines Limited 5.14% Jun 09/24	12,821,000	12,818,501	12,726,000
TransCanada Pipelines Limited 8.29% Feb 05/26	250,000	325,670	269,285
TransCanada Pipelines Limited 6.28% May 26/28	700,000	875,994	727,215
TransCanada Pipelines Limited 6.89% Aug 07/28	1,098,000	1,399,571	1,179,231
TransCanada Pipelines Limited 4.33% Sep 16/47	12,200,000	12,474,744	9,828,826
TransCanada Pipelines Limited 4.18% Jul 03/48	6,034,000	6,242,971	4,729,435
TransCanada Pipelines Limited 6.82% May 15/67**	21,947,000	24,257,710	23,402,445
Transcontinental Inc. 2.28% Jul 13/26	11,000,000	11,000,000	9,871,380
United States Treasury Inflation Indexed Note 0.63% Jan 15/26**	8,894,906	11,758,845	11,573,870
United States Treasury Inflation Indexed Note 0.13% Apr 15/26**	2,145,183	2,741,721	2,733,989
University of Ontario Institute of Technology 6.35% Oct 15/34	1,128,758	1,326,211	1,195,947
Verizon Communications Inc. 5.71% May 15/25**	1,600,000	2,107,469	2,184,721
Videotron Ltd. 5.63% Jun 15/25	3,239,000	3,388,186	3,198,816
Videotron Ltd. 4.50% Jan 15/30	5,418,000	5,418,000	4,726,076
Westcoast Energy Inc. 8.85% Jul 21/25	731,000	966,440	787,635
WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23	931,000	968,352	923,871
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	4,973,000	5,012,269	4,789,701
		<b>1,507,182,301</b>	<b>1,396,393,816</b>
<b>Short Term Investments: (0.75%)</b>			
Province of Ontario Generic Coupon Strip 0.00% Dec 02/23	2,000,000	\$ 1,979,728	\$ 1,918,849
Canada Housing Trust No. 1 0.00% Sep 15/23**	3,550,000	3,554,759	3,554,759
Government of Canada 3.58% Jan 19/23**	76,000	75,857	75,857
Government of Canada 3.69% Feb 01/23**	7,070,000	7,047,189	7,047,189
Government of Canada 3.80% Feb 02/23**	105,000	104,640	104,640
Government of Canada 3.99% Mar 02/23**	390,000	387,414	387,414
Government of Canada 4.15% Mar 16/23**	143,000	141,791	141,791

COMPASS CONSERVATIVE PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Government of Canada 4.22% Mar 30/23**	30,000	29,695	29,695
United States Treasury Bill 4.02% Feb 09/23	253,000	336,144	341,059
United States Treasury Bill 4.14% Feb 23/23	513,000	682,259	690,377
United States Treasury Bill 4.09% Mar 02/23	108,000	145,723	145,245
United States Treasury Bill 4.25% Mar 16/23	108,000	145,796	144,966
United States Treasury Bill 4.15% Mar 30/23	147,000	197,681	196,975
		<b>14,828,676</b>	<b>14,778,816</b>
<b>Total Investments: 98.26%</b>		<b>\$ 1,950,484,534</b>	<b>\$ 1,926,218,467</b>
Forward currency contracts: (0.02%) (Note 10)			(345,238)
Other Net Assets (Liabilities): 1.76%			34,314,929
<b>Net Assets: 100%</b>		<b>\$</b>	<b>1,960,188,158</b>

See accompanying notes to financials 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, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 5,757,988,024	\$ 6,801,684,046
Cash	85,055,875	60,970,888
Amount receivable for units issued	723,184	8,491,915
Amount receivable for securities sold	4,275,292	47,478
Dividends and distributions receivable	5,765,082	5,640,201
Interest receivable	34,991,083	29,921,245
Amount receivable on open forward contracts (Note 10)	1,056,247	406,952
<b>Total Assets</b>	<b>5,889,854,787</b>	<b>6,907,162,725</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	57,450,930	38,482,120
Amount payable on open forward contracts (Note 10)	2,211,527	2,355,804
Amount payable for units redeemed	5,773,938	4,621,964
Accrued expenses	1,560,316	1,861,769
Distribution payable	3,285,040	-
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>70,281,751</b>	<b>47,321,657</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 5,819,573,036</b>	<b>\$ 6,859,841,068</b>
Net assets attributable to holders of redeemable units, Series A	\$ 2,011,712,187	\$ 2,447,602,444
Redeemable units outstanding, Series A	118,989,736	128,228,767
Net assets attributable to holders of redeemable units per unit, Series A	\$ 16.91	\$ 19.09
Net assets attributable to holders of redeemable units, Series O	\$ 1,677,196,820	\$ 1,961,886,530
Redeemable units outstanding, Series O	95,161,651	98,547,450
Net assets attributable to holders of redeemable units per unit, Series O	\$ 17.62	\$ 19.91
Net assets attributable to holders of redeemable units, Series F1	\$ 2,025,339,180	\$ 2,450,352,094
Redeemable units outstanding, Series F1	117,016,327	125,321,998
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 17.31	\$ 19.55
Net assets attributable to holders of redeemable units, Series P	\$ 105,324,849	-
Redeemable units outstanding, Series P	10,581,910	-
Net assets attributable to holders of redeemable units per unit, Series P	\$ 9.95	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, 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,

	2022	2021
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 27,302,629	\$ 33,797,341
Income distribution from underlying funds	31,370,859	15,758,946
Interest for distribution purposes	136,830,404	156,660,363
Management fee distribution from underlying funds	681,438	896,210
Net realized gain on sale of investments	60,145,030	220,264,513
Net change in unrealized appreciation (depreciation) on investments	(797,950,301)	87,438,129
Capital gain distribution from underlying funds	15,784,185	31,038,833
Net gain (loss) on investments	(525,835,756)	545,854,335
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(62,460,083)	31,838,653
Net change in unrealized appreciation (depreciation) on forward contracts	793,572	(17,050,048)
Net gain (loss) on derivatives	(61,666,511)	14,788,605
<b>Other Income</b>		
Net realized gain on foreign currency transactions	473,869	2,792,516
Net change in unrealized appreciation (depreciation) on foreign currency translations	888,811	(314,209)
Other Income	1,362,680	2,478,307
<b>Total Income (net)</b>	<b>(586,139,587)</b>	<b>563,121,247</b>
<b>Expenses</b>		
Management fees (Note 5)	46,842,233	51,536,078
Administration expense (Note 8)	299,868	263,721
Independent review committee fees (Note 8)	6,857	8,418
Transfer agent expense	1,661,410	1,485,350
Audit fees	114,066	95,662
Legal fees	9,338	16,445
Custodian fees	740,469	629,907
Securityholder reporting fees	328,319	341,774
Miscellaneous expenses	108	307
Bank charges	8,188	2,538
Withholding taxes	1,599,417	1,075,936
Transaction costs (Note 7)	863,794	555,277
Total Expenses	52,474,067	56,011,413
Expenses (absorbed) reimbursed to manager (Note 5)	(32,470)	-
Net Expenses	52,441,597	56,011,413
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(638,581,184)</b>	<b>507,109,834</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ (243,198,395)	\$ 170,302,978
Series O	(167,677,378)	154,009,478
Series F1	(229,641,785)	182,797,378
Series P	1,936,374	-
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(638,581,184)</b>	<b>507,109,834</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	123,456,506	126,036,962
Series O	96,373,384	88,872,399
Series F1	124,273,037	117,679,700
Series P	2,986,166	-
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ (1.97)	\$ 1.35

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

	2022		2021	
Series O	\$	(1.74)	\$	1.73
Series F1	\$	(1.85)	\$	1.55
Series P	\$	0.65	\$	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

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

	2022	2021
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 2,447,602,444	\$ 2,350,260,126
Series O	\$ 1,961,886,530	\$ 1,569,062,431
Series F1	\$ 2,450,352,094	\$ 2,104,770,222
Series P	\$ -	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Series A	(243,198,395)	170,302,978
Series O	(167,677,378)	154,009,478
Series F1	(229,641,785)	182,797,378
Series P	1,936,374	-
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(32,520,142)	(38,960,900)
Series O	(54,483,263)	(55,865,433)
Series F1	(54,356,002)	(58,024,134)
Series P	(701,270)	-
<i>Capital gains</i>		
Series A	-	(67,302,188)
Series O	-	(49,334,754)
Series F1	-	(54,733,929)
Series P	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series A	291,851,685	514,772,779
Series O	164,297,583	485,720,802
Series F1	368,440,949	769,200,646
Series P	110,498,875	-
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	32,340,950	105,753,477
Series O	49,337,327	98,982,990
Series F1	53,408,157	111,385,187
Series P	651,284	-
<i>Payments for redeemable units redeemed</i>		
Series A	(484,364,355)	(587,223,828)
Series O	(276,163,979)	(240,688,984)
Series F1	(562,864,233)	(605,043,276)
Series P	(7,060,414)	-
<b>Net assets attributable to holders of redeemable units, end of year</b>		
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	\$ -
<b>Redeemable units outstanding, beginning of year</b>		
Series A	128,228,767	126,425,379
Series O	98,547,450	81,252,707
Series F1	125,321,998	111,195,112
Series P	-	-
<i>Redeemable units issued</i>		
Series A	16,592,906	26,840,835
Series O	9,030,146	24,393,220
Series F1	20,351,393	39,266,252
Series P	11,243,389	-
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	1,932,148	5,524,212
Series O	2,826,587	4,959,184

**COMPASS CONSERVATIVE BALANCED PORTFOLIO**  
 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
 FOR THE YEARS ENDED DECEMBER 31,

	<b>2022</b>	<b>2021</b>
Series F1	3,116,330	5,685,914
Series P	65,433	-
<i>Redeemable units redeemed</i>		
Series A	(27,764,085)	(30,561,659)
Series O	(15,242,532)	(12,057,661)
Series F1	(31,773,394)	(30,825,280)
Series P	(726,912)	-
<b>Redeemable units outstanding, end of year</b>		
Series A	118,989,736	128,228,767
Series O	95,161,651	98,547,450
Series F1	117,016,327	125,321,998
Series P	10,581,910	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

COMPASS CONSERVATIVE BALANCED PORTFOLIO  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (638,581,184)	\$ 507,109,834
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(26,666)	234,592
Non-cash distributions from underlying funds	(4,392,488)	(943,411)
Proceeds from sale of investments	2,701,461,218	2,472,187,384
Purchase of investments	(2,373,916,837)	(3,013,319,864)
Net realized gain on sale of investments	(60,145,030)	(220,264,513)
Net change in unrealized (appreciation) depreciation on investments	797,950,301	(87,438,129)
Net change in unrealized (appreciation) depreciation on forward contracts	(793,572)	17,050,048
Dividend income, net of withholding taxes	(25,703,212)	(32,721,405)
Dividend received, net of withholding taxes	25,578,331	31,512,165
Interest for distribution purposes	(136,822,216)	(156,657,825)
Interest received (paid)	131,752,378	155,549,313
Amortization income	(2,520,146)	(707,174)
	<b>413,840,877</b>	<b>(328,408,985)</b>
Net change in non-cash working capital	(301,453)	11,929
	<b>413,539,424</b>	<b>(328,397,056)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	454,691,259	1,003,462,973
Distributions to holders of redeemable units, net of reinvested distributions	(3,037,919)	(12,257,974)
Payment on redemption of redeemable units*	(841,134,443)	(669,126,886)
	<b>(389,481,103)</b>	<b>322,078,113</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>26,666</b>	<b>(234,592)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>24,084,987</b>	<b>(6,553,535)</b>
<b>Cash, beginning of year</b>	<b>60,970,888</b>	<b>67,524,423</b>
<b>Cash, end of year</b>	<b>\$ 85,055,875</b>	<b>\$ 60,970,888</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$488,166,564 (2021 - \$781,002,924) and \$(488,166,564) (2021 - \$(781,002,924)), respectively.

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS CONSERVATIVE BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (17.65%)</b>			
A.O. Smith Corporation	24,280	\$ 1,692,608	\$ 1,881,772
Abbott Laboratories	16,955	2,454,621	2,520,457
Absolute Software Corporation	29,200	382,872	412,888
Accenture PLC Cl. A	15,005	4,538,384	5,421,327
ADENTRA Inc.	27,900	772,004	790,686
Admiral Group PLC	82,408	3,875,188	2,882,710
Adobe Inc.	4,673	2,825,298	2,129,307
Advantage Energy Ltd.	51,900	571,067	491,493
Adyen NV	1,788	3,722,316	3,338,897
Agnico Eagle Mines Limited	23,044	1,896,750	1,621,376
Air Liquide SA	21,617	3,768,889	4,148,282
Alimentation Couche-Tard Inc.	225,192	8,764,934	13,398,924
Allegion PLC	17,815	2,649,319	2,539,030
Allfunds Group PLC	208,265	3,552,752	1,969,616
Alphabet Inc. Cl. C	100,705	10,239,828	12,098,741
Altius Minerals Corporation	17,000	377,276	377,570
Amazon.com, Inc.	55,291	8,644,756	6,288,577
American Electric Power Company, Inc.	25,930	2,876,365	3,333,620
AmerisourceBergen Corporation Cl. A	25,550	4,005,257	5,732,688
AMETEK, Inc.	46,730	6,160,075	8,840,422
Amphenol Corporation Cl. A	155,327	12,131,976	16,013,213
Andlauer Healthcare Group Inc. Sub. Voting	10,898	374,094	516,020
Antin Infrastructure Partners SA	21,643	800,478	636,793
Aon PLC Cl. A	37,560	12,663,157	15,263,992
AptarGroup, Inc.	34,505	5,101,578	5,138,240
Arthur J. Gallagher & Co.	44,941	7,261,029	11,472,681
Ashtead Group PLC	63,785	5,421,207	4,928,192
ASML Holding NV	3,135	2,586,823	2,289,183
AstraZeneca PLC	36,177	5,970,405	6,643,165
AutoStore Holdings Ltd.	703,987	3,070,518	1,744,047
Azelis Group NV	129,843	4,612,716	4,990,877
Badger Infrastructure Solutions Ltd.	42,700	1,175,279	1,138,382
BAE Systems PLC	400,589	4,993,020	5,613,062
Bank of Montreal	118,297	10,785,514	14,510,310
BCE Inc.	46,919	2,794,339	2,791,211
Becton, Dickinson and Company	33,678	10,488,120	11,596,083
Bio-Rad Laboratories, Inc. Cl. A	3,852	2,632,985	2,193,111
Bird Construction Inc.	341,342	6,817,518	2,771,697
Bombardier Inc. Cl. B	10,000	511,598	522,700
Boyd Group Services Inc.	27,419	5,825,833	5,734,958
Bridgepoint Group PLC	225,108	1,379,165	702,329
Brookfield Asset Management Ltd.	38,746	997,546	1,502,182
Brookfield Corporation	129,929	5,377,479	5,532,377
Brookfield Reinsurance Ltd.	15,500	812,434	656,115
BRP Inc. Sub. Voting	16,420	1,628,679	1,695,037
Bunzl PLC	203,269	8,815,376	9,180,152
BWX Technologies, Inc.	46,190	2,860,828	3,632,396
Calian Group Ltd.	6,518	286,596	435,337
Canadian Imperial Bank of Commerce	115,775	5,919,459	6,340,997
Canadian National Railway Company	69,281	7,581,395	11,143,156
Canadian Natural Resources Limited	103,927	5,128,912	7,814,271

COMPASS CONSERVATIVE BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Pacific Railway Limited	135,143	8,514,221	13,642,686
Canadian Tire Corporation, Limited Cl. A	66,000	9,356,910	9,339,000
Canadian Western Bank	30,300	749,212	729,018
Canfor Corporation	10,700	256,632	228,017
Cargojet Inc.	12,700	1,658,593	1,477,645
Carrier Global Corporation	75,938	2,935,778	4,241,327
CCL Industries Inc. Cl. B	160,607	8,926,686	9,289,509
CDW Corporation	10,900	2,519,858	2,635,591
Celestica Inc. Sub. Voting	116,600	1,755,771	1,779,316
CGI Inc.	64,873	6,786,179	7,571,328
Champion Iron Limited	212,400	1,349,120	1,433,700
Chartwell Retirement Residences	162,553	1,912,620	1,371,947
Chorus Aviation, Inc.	156,400	508,046	506,736
CME Group Inc. Cl. A	43,113	11,243,202	9,816,340
Cogeco Inc.	6,048	477,754	384,471
Cognizant Technology Solutions Corp. Cl. A	93,872	8,103,385	7,269,003
Colliers International Group Inc.	40,669	4,572,878	5,058,410
Comcast Corporation Cl. A	39,621	2,345,807	1,876,030
Compass Group PLC	148,742	4,303,723	4,668,701
Constellation Software Inc.	3,009	4,197,027	6,360,906
Converge Technology Solution Corp.	109,470	659,208	502,467
Danaher Corporation	14,229	4,077,090	5,113,599
DBS Group Holdings Limited	161,200	4,529,711	5,527,506
Deutsche Boerse AG	26,549	5,462,240	6,210,643
DNB Bank ASA	63,390	1,616,465	1,703,582
Docebo Inc.	3,000	129,970	134,220
Dollar General Corporation	15,530	4,136,017	5,178,051
Dollarama Inc.	76,901	4,077,870	6,089,790
DSV A/S	14,128	3,361,985	3,019,418
Dye & Durham Limited	81,440	2,583,304	1,336,430
Elastic NV	12,055	1,881,524	840,607
Element Fleet Management, Corp.	205,163	3,492,442	3,785,257
Enbridge Inc.	203,034	9,184,061	10,744,559
Endeavour Mining PLC	54,400	1,571,729	1,576,512
Enerplus Corporation	58,500	1,380,190	1,398,150
Enghouse Systems Limited	76,713	2,951,335	2,759,367
Epiroc AB Series A	111,133	2,991,775	2,737,702
EQB Inc.	8,399	280,648	476,475
Equinor ASA	69,759	3,540,747	3,391,802
Eurofins Scientific SE	44,157	5,595,068	4,291,884
Fairfax India Holdings Corporation	81,530	1,455,560	1,355,609
Ferguson PLC	21,673	4,018,014	3,703,792
FincoBank Banca Finco SPA	192,802	3,967,882	4,336,987
Finning International Inc.	128,013	3,714,514	4,308,918
First National Financial Corporation	3,892	130,572	141,747
FLINT Corp.	506,165	232,836	20,247
FLINT Corp. Preferred	11,985	11,987,999	7,990,040
Fortis Inc.	150,932	7,907,215	8,177,496
Freehold Royalties, Ltd.	116,200	1,886,113	1,839,446
Frontier Lithium Inc.	42,200	89,037	86,932
FTI Consulting, Inc. Cl. A	16,510	3,063,430	3,549,901

COMPASS CONSERVATIVE BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
FUCHS PETROLUB SE	56,449	2,622,929	2,274,500
FUCHS PETROLUB SE Preferred	18,089	944,383	858,377
GDI Integrated Facility Services Inc.	7,082	166,948	322,231
Genmab AS	2,874	1,351,607	1,647,463
Gildan Activewear Inc.	170,750	6,510,964	6,331,410
goeasy Ltd.	3,352	613,196	356,820
GoGold Resources Inc.	64,700	129,383	140,399
Grupo Mexico, SAB de CV Cl. B	393,265	2,403,581	1,877,271
HDFC Bank Limited ADR	53,226	3,867,867	4,930,172
HLS Therapeutics Inc.	16,600	301,782	163,178
Hudbay Minerals Inc.	128,000	952,329	875,520
Hydro One Limited	77,461	2,228,180	2,809,510
iA Financial Corporation Inc.	36,341	2,368,802	2,880,751
IAA, Inc.	177,131	10,699,136	9,593,415
IMCD NV	12,960	2,918,608	2,501,100
Intact Financial Corporation	35,106	4,945,662	6,842,510
Intercontinental Exchange, Inc.	43,787	5,707,949	6,082,315
International Petroleum Corporation	27,689	327,677	426,411
Intuit Inc.	7,061	3,130,988	3,721,174
Jamieson Wellness Inc.	16,674	522,206	585,091
Japan Exchange Group, Inc.	117,500	2,820,142	2,300,234
Johnson & Johnson	46,585	9,030,757	11,142,391
JPMorgan Chase & Co.	43,720	7,637,681	7,938,302
K92 Mining Inc.	125,700	1,026,677	964,119
Karora Resources Inc.	82,500	382,387	383,625
Kaspi.kz Joint Stock Company GDR Reg S	13,645	1,412,597	1,320,986
KDDI Corporation	140,100	5,990,788	5,755,616
kneat.com, inc.	92,600	258,902	247,242
Koninklijke Ahold Delhaize NV	148,916	5,619,685	5,793,069
Legrand SA	9,137	1,022,714	990,846
LG H&H Co., Ltd. Preferred	1,634	1,190,572	552,015
Linde PLC	13,979	4,541,404	6,173,793
Loblaw Companies Limited	47,029	3,111,967	5,630,312
LVMH Moet Hennessy Louis Vuitton SE	8,121	6,315,347	8,002,753
Magnet Forensics Inc.	27,700	1,160,461	1,029,055
Mainstreet Equity Corp.	5,869	276,869	692,542
Major Drilling Group International Inc.	79,000	768,558	831,080
Manulife Financial Corporation	386,254	9,254,382	9,328,034
Marsh & McLennan Companies, Inc.	77,128	11,790,803	17,281,293
Martin Marietta Materials, Inc.	13,025	5,895,082	5,960,388
MasterCard Incorporated Cl. A	13,776	5,254,665	6,486,105
McCormick & Company, Incorporated	30,335	3,650,293	3,404,590
mdf commerce inc.	34,400	125,827	123,840
MEG Energy Corp.	69,000	1,267,604	1,300,650
Microsoft Corporation	49,429	11,825,334	16,050,401
MonotaRO Co., Ltd.	38,900	1,043,676	745,271
MTY Food Group Inc.	8,191	452,165	467,460
National Bank of Canada	78,675	5,114,226	7,177,520
Neighbourly Pharmacy Inc.	33,100	807,267	774,209
Neo Performance Materials Inc.	66,081	760,979	634,378
NetEase, Inc.	141,150	3,131,612	2,803,542



COMPASS CONSERVATIVE BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Netflix, Inc.	3,903	2,151,948	1,558,341
NexGen Energy Ltd.	42,600	247,762	255,174
NIKE, Inc. Cl. B	25,677	3,521,689	4,068,047
Nomura Research Institute, Ltd.	104,500	3,968,144	3,358,356
North American Construction Group, Ltd.	58,890	884,810	1,064,731
Novo Nordisk A/S Cl. B	41,972	5,602,733	7,673,551
Nutrien Ltd.	74,818	6,832,543	7,395,759
Nuvei Corporation Sub. Voting	21,972	1,640,399	756,056
OceanaGold Corporation	612,400	1,602,850	1,579,992
Open Text Corporation	88,414	4,460,301	3,547,170
Parex Resources Inc.	26,860	665,602	541,229
Park Lawn Corporation	34,600	887,514	894,410
Parkland Corporation	102,236	3,497,973	3,037,432
Pason Systems Inc.	27,560	290,571	439,306
Paychex, Inc.	64,179	7,816,108	10,041,975
Pembina Pipeline Corporation	173,853	5,080,365	7,990,284
PepsiCo, Inc.	18,620	3,502,569	4,554,706
Pet Valu Holdings Ltd.	43,900	1,767,548	1,717,807
Polaris Renewable Energy Inc.	43,300	643,884	609,231
Pollard Banknote Limited	5,857	260,590	111,986
Postmedia Network Canada Corp.	66,512	-	93,782
Prime Mining Corp.	59,000	106,200	112,100
Recordati Industria Chimica e Farmaceutica SPA	100,514	6,275,950	5,645,249
RELX PLC	249,034	8,501,210	9,326,994
Restaurant Brands International Inc.	42,576	3,167,035	3,728,380
Rheinmetall AG	14,506	3,397,373	3,911,670
Richards Packaging Income Fund	8,555	351,552	370,004
Richelieu Hardware, Ltd.	43,492	1,049,684	1,574,845
Ritchie Bros. Auctioneers Incorporated	55,956	3,836,749	4,376,319
Roche Holding AG Non-Voting	15,773	6,867,591	6,709,679
Royal Bank of Canada	144,412	13,876,348	18,383,648
Ryan Specialty Group Holdings, Inc. Cl. A	50,900	1,766,620	2,860,811
S&P Global Inc.	10,021	3,792,584	4,544,611
Sampo OYJ Series A	85,062	5,066,001	6,018,915
Samsung Electronics Co., Ltd.	69,369	5,663,529	4,107,621
Sangoma Technologies Corporation	15,460	228,268	98,171
Saputo Inc.	321,852	10,717,658	10,788,479
Sartorius Stedim Biotech SA	8,097	3,464,380	3,550,049
Savaria Corporation	16,450	224,873	230,136
Shell PLC ADR	53,200	3,818,409	4,102,268
SimCorp A/S	30,322	3,879,742	2,826,189
Sleep Country Canada Holdings Inc.	21,911	563,338	503,515
SNC-Lavalin Group Inc. Cl. A	97,112	2,753,470	2,317,092
Softchoice Corporation	77,966	1,621,969	1,423,659
Solaris Resources Inc.	67,400	447,082	434,056
Southern Copper Corporation	2,903	238,996	237,373
Spin Master Corp. Sub. Voting	30,743	990,796	1,024,357
SS&C Technologies Holdings, Inc.	41,240	4,142,242	2,906,976
Stantec Inc.	42,427	1,532,212	2,752,664
State Street Corporation	58,785	6,072,315	6,174,176
Stella-Jones Inc.	14,575	579,663	707,179

COMPASS CONSERVATIVE BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
StorageVault Canada Inc.	33,894	114,404	204,042
Sun Life Financial Inc.	109,775	6,280,646	6,899,359
Suncor Energy Inc.	321,338	9,495,898	13,801,467
Sundrug Co., Ltd.	35,000	1,360,260	1,413,684
Svenska Handelsbanken AB Series A	413,516	5,409,286	5,639,330
Taiwan Semiconductor Manufacturing Company Limited	394,000	10,318,422	7,784,613
TC Energy Corporation	141,916	8,633,237	7,660,626
TCS Group Holding PLC GDR	5,543	658,905	23,942
TELUS Corporation	162,854	3,912,938	4,255,375
TELUS International (Cda) Inc.	50,540	1,793,185	1,350,934
Tencent Holdings Limited	65,000	4,378,310	3,766,002
TerraVest Industries Inc.	14,340	232,085	395,641
Texas Instruments Incorporated	13,783	2,510,713	3,083,366
Thales SA	32,843	5,275,631	5,678,951
The Bank of Nova Scotia	170,073	10,948,345	11,282,643
The Descartes Systems Group Inc.	2,041	74,472	192,650
The Hershey Company	14,586	3,010,322	4,573,379
The Procter & Gamble Company	63,909	10,672,958	13,114,909
The Sherwin-Williams Company	19,883	6,091,022	6,389,299
The Southern Company	37,610	3,133,526	3,636,479
The Toronto-Dominion Bank	200,945	12,727,783	17,616,848
The Weir Group PLC	122,950	3,005,604	3,359,015
Thomson Reuters Corporation	29,882	2,747,422	4,615,574
Tidewater Renewables Ltd.	8,300	103,064	95,533
TMX Group Limited	37,356	4,033,307	5,062,485
Topdanmark A/S	48,797	3,205,034	3,475,326
Topicus.com, Inc. Sub. Voting	556	34,493	39,526
Toromont Industries Ltd.	16,660	628,378	1,627,849
Tradeweb Markets Inc. Cl. A	28,783	2,475,395	2,530,464
TransAlta Corporation	147,300	1,888,761	1,783,803
Trisura Group, Ltd.	73,190	3,207,056	3,314,775
Tsuruha Holdings, Inc.	43,300	5,159,713	4,556,596
Uni-Select Inc.	22,600	1,003,155	968,184
UnitedHealth Group Incorporated	17,413	8,459,489	12,500,161
Verisk Analytics, Inc. Cl. A	47,450	10,061,383	11,334,509
Verizon Communications Inc.	78,248	5,658,416	4,174,343
Visa Inc. Cl. A	51,921	12,592,413	14,605,743
Warner Music Group Corp. Cl. A	31,875	1,526,914	1,511,419
Waste Connections, Inc.	12,856	2,137,123	2,307,395
Waterloo Brewing Ltd.	19,467	60,464	77,284
Waters Corporation	26,400	8,568,134	12,245,728
Willis Towers Watson PLC	17,114	4,668,480	5,667,495
Winpak, Ltd.	14,986	637,815	630,311
Wolters Kluwer NV	85,668	9,961,588	12,138,490
Yellow Pages Limited	164,825	1,483,425	2,244,917
		<b>931,321,284</b>	<b>1,027,541,719</b>

COMPASS CONSERVATIVE BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value		Cost	Carrying Value
<b>Mutual Funds: (23.43%)</b>				
BlackRock CDN US Equity Index Fund Cl. D	4,320,877	\$	83,748,266	\$ 160,431,912
BMO Government Bond Index ETF	3,783,374		201,070,254	168,170,974
BMO MSCI EAFE Index ETF	10,878,094		180,914,839	205,160,853
BMO S&P 500 Index ETF	1,592,111		75,715,296	90,511,510
Sprott Physical Uranium Trust	16,900		252,371	267,527
Mawer Canadian Equity Fund Series O	2,834,135		130,948,511	215,919,393
Mawer International Equity Fund Series O	7,953,570		383,783,575	452,025,249
Mawer New Canada Fund Series O	893,256		50,767,491	71,150,700
			<b>1,107,200,603</b>	<b>1,363,638,118</b>
<b>Private Equities: (0.00%)</b>				
Canadian Commercial Mortgage Origination Trust 4 Preferred	25,058	\$	25,058	\$ -
Canadian Commercial Mortgage Origination Trust 5	11,163		11,162	11,163
Canadian Commercial Mortgage Origination Trust 5 Preferred	21,630		21,630	-
			<b>57,850</b>	<b>11,163</b>
<b>Real Estate Investment Trust (REITs): (0.28%)</b>				
Allied Properties Real Estate Investment Trust	101,150	\$	3,706,973	\$ 2,589,440
Boardwalk Real Estate Investment Trust	66,550		3,036,370	3,289,567
Choice Properties Real Estate Investment Trust	119,495		1,692,007	1,763,746
Crombie Real Estate Investment Trust	54,300		881,546	861,198
Granite Real Estate Investment Trust	96,594		7,210,266	6,672,713
InterRent Real Estate Investment Trust	70,000		886,931	896,000
Minto Apartment Real Estate Investment Trust	17,500		254,861	245,875
			<b>17,668,954</b>	<b>16,318,539</b>
<b>Fixed Income: (57.44%)</b>				
407 International Inc. 6.75% Jul 27/39	3,298,952	\$	4,439,695	\$ 3,692,373
407 International Inc. 7.13% Jul 26/40	5,678,000		8,562,721	6,908,818
407 International Inc. 4.19% Apr 25/42	2,400,000		2,906,328	2,172,459
Air Canada 4.00% Jul 01/25**	13,185,000		19,185,340	21,366,784
Air Canada 4.63% Aug 15/29	101,166,000		101,166,000	89,193,636
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29**	22,699,000		28,539,389	16,750,273
American Airlines, Inc. 11.75% Jul 15/25**	46,386,000		62,204,738	67,498,803
AT&T Inc. 4.85% May 25/47	10,468,000		10,439,783	9,104,173
AT&T Inc. 5.10% Nov 25/48	7,251,000		7,575,732	6,519,262
Avis Budget Car Rental, LLC 5.75% Jul 15/27**	18,561,000		23,237,144	22,777,395
Avis Budget Car Rental, LLC 4.75% Apr 01/28**	14,360,000		18,204,370	16,407,163
Avis Budget Car Rental, LLC 5.38% Mar 01/29**	10,786,000		13,732,165	12,512,019
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26**	1,160,000		1,247,729	1,439,386
Bank of America Corporation 5.43% Sep 15/27	56,642,000		56,642,000	53,935,079
Bankers Hall LP 4.38% Nov 20/23	8,105,014		8,473,849	7,955,562
BCE Inc. Coupon Strip 0.00% May 15/28	1,222,750		1,019,662	930,797
BCE Inc. Coupon Strip 0.00% May 15/29	2,561,000		2,051,614	1,828,220
BCE Inc. Coupon Strip 0.00% May 15/31	5,338,000		3,923,511	3,360,965
Bell Canada Inc. 3.35% Mar 12/25	5,311,000		5,193,680	5,131,624
Bell Canada Inc. 3.55% Mar 02/26	3,112,000		3,022,001	2,989,072
Bell Canada Inc. 7.30% Feb 23/32	2,113,000		2,815,454	2,378,507
Black Press Group Ltd. 0.01% Mar 29/24	6,241,932		6,241,932	5,849,564
Bombardier Inc. 7.50% Mar 15/25**	5,939,000		5,720,329	7,979,608
Bombardier Inc. 7.35% Dec 22/26	229,000		225,565	224,992
Bombardier Inc. 7.88% Apr 15/27**	21,138,000		20,153,781	27,821,046

COMPASS CONSERVATIVE BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Bombardier Inc. 7.45% May 01/34**	7,759,000	9,371,320	10,558,214
British Columbia Ferry Services Inc. 5.02% Mar 20/37	5,721,000	7,577,670	5,822,886
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.33% Jan 01/27	24,386,572	24,351,455	24,245,373
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.34% Feb 01/27	6,044,322	6,035,497	6,010,413
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. A1 3.14% May 12/50	40,733,649	40,732,175	38,752,772
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. A2 3.55% May 12/50	77,059,309	75,527,971	71,017,859
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. B 3.55% May 12/50	8,244,426	7,618,402	7,402,588
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. C 3.55% May 12/50	4,885,717	4,337,040	4,242,757
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. D 3.70% May 12/50	6,412,282	5,319,940	5,338,738
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. E 3.70% May 12/50	2,747,994	2,190,541	2,234,889
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. F 3.70% May 12/50	2,372,022	1,563,261	1,787,437
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. G 3.70% May 12/50	2,372,021	1,423,495	1,691,630
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. H 3.70% May 12/50	4,744,332	1,965,904	2,729,651
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. X 0.32% May 12/50	150,860,085	2,725,001	1,279,294
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. A 3.32% Nov 12/26	121,891,372	115,714,186	115,442,625
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. AJ 3.32% Aug 12/27	22,903,240	21,157,567	21,125,873
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. B 3.32% Aug 12/27	5,918,786	5,375,903	5,367,712
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. C 3.32% Aug 12/27	6,433,391	5,663,861	5,654,958
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. D 3.32% Aug 12/27	6,176,089	5,195,755	5,187,208
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. E 3.32% Aug 12/27	771,907	636,179	635,111
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. F 3.32% Aug 12/27	4,039,576	3,229,239	3,223,649
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. G 3.32% Jan 12/29	2,777,336	2,055,308	2,051,464
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. H 3.32% Jan 12/29	3,535,453	1,911,238	1,906,345
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. X 0.00% Nov 12/26	153,117,386	236,646	208,001
Canadian Commercial Mortgage Origination Trust 6 100.00% Jun 01/42	111,614,565	111,614,565	111,547,596
Canadian Imperial Bank of Commerce 4.47% Jul 15/26	32,505,000	32,505,000	31,452,681
Canadian Pacific Railway Company 6.91% Oct 01/24	1,029,838	1,210,035	1,042,602
CBC Monetization Trust 4.69% May 15/27	1,267,911	1,410,926	1,256,618
Cineplex Inc. 7.50% Feb 26/26	3,480,000	3,480,000	3,435,769
ClearStream Energy Services Inc. 8.00% Mar 23/26	11,660,452	11,660,137	9,328,362
Cogeco Communications Inc. 2.99% Sep 22/31	23,971,000	23,971,000	19,816,083
Commercial Mortgage Pass-Through Certificates Series 2014-1 CI. A2 3.42% Dec 12/47	10,000,000	9,865,700	9,667,353
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	15,723,419	15,800,306	14,502,338
Continental Resources, Inc. 4.50% Apr 15/23**	101,000	92,485	136,737
Continental Resources, Inc. 5.75% Jan 15/31**	1,383,000	1,803,294	1,747,385
Corus Entertainment Inc. 6.00% Feb 28/30	15,821,000	15,821,000	12,123,632
Credit Suisse Group AG 2.19% Jun 05/26**	1,945,000	2,252,084	2,253,154

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Credit Suisse Group AG 1.31% Feb 02/27**	4,940,000	5,311,640	5,358,924
Credit Suisse Group AG 4.28% Jan 09/28**	903,000	1,027,767	1,016,876
Credit Suisse Group AG 6.44% Aug 11/28**	3,260,000	4,076,954	4,032,113
Credit Suisse Group AG 3.87% Jan 12/29**	1,664,000	1,812,591	1,812,165
Credit Suisse Group AG 4.19% Apr 01/31**	5,465,000	5,727,223	5,774,027
Credit Suisse Group AG 3.09% May 14/32**	7,041,000	6,572,612	6,635,279
Credit Suisse Group AG 6.54% Aug 12/33**	4,368,000	5,217,957	5,220,093
Credit Suisse Group AG 9.02% Nov 15/33**	4,582,000	6,208,869	6,388,226
CSS FSCC Partnership 6.92% Jul 31/42	8,569,247	11,405,405	9,555,776
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28**	18,343,000	25,273,572	23,416,996
Embraer Netherlands Finance BV 5.05% Jun 15/25**	149,000	170,434	196,144
Embraer Netherlands Finance BV 5.40% Feb 01/27**	1,219,000	1,385,802	1,583,218
Enbridge Gas Inc. 8.65% Nov 10/25	1,394,000	1,858,662	1,524,201
Enbridge Gas Inc. 6.65% Nov 03/27	1,257,000	1,560,301	1,360,405
Enbridge Gas Inc. 6.10% May 19/28	441,000	532,975	468,612
Enbridge Gas Inc. 4.00% Aug 22/44	2,134,000	2,448,210	1,839,055
Enbridge Gas Inc. 3.51% Nov 29/47	2,136,000	2,284,367	1,677,139
Enbridge Inc. 5.70% Nov 09/27	15,324,000	15,318,024	15,726,162
Enbridge Inc. 7.20% Jun 18/32	690,000	927,995	745,131
Enbridge Inc. 4.24% Aug 27/42	12,733,000	13,185,392	10,286,983
Enbridge Inc. 4.57% Mar 11/44	26,005,000	28,590,786	21,887,647
Enbridge Inc. 4.87% Nov 21/44	15,734,000	17,939,748	13,788,703
Enbridge Inc. 4.10% Sep 21/51	9,019,000	8,989,598	6,863,733
Enbridge Inc. 6.51% Nov 09/52	3,420,000	3,416,854	3,734,525
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	5,481,826	5,487,144	5,276,417
First National Financial GP Canadian Mortgage Pools 4.32% May 01/26	7,425,831	7,415,806	7,388,605
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	14,957,544	14,993,142	14,309,284
First National Financial GP Corporation Canadian Mortgage Pools 4.33% Feb 01/27	14,139,008	14,114,547	14,056,294
Ford Credit Canada Company 7.99% Mar 21/24	54,557,000	54,557,518	55,628,499
Gannett Holdings LLC 6.00% Nov 01/26**	5,145,000	6,458,229	5,686,441
GE Capital Canada Funding Company 5.73% Oct 22/37	1,005,000	961,293	1,022,151
General Electric Company 4.91% May 05/26**	7,821,000	9,043,635	10,173,048
General Electric Company 5.09% Aug 15/36**	3,160,000	3,392,430	3,451,370
Government of Canada 5.35% Aug 01/23	2,807,000	2,724,923	2,738,901
Government of Canada 0.50% Nov 01/23	56,600,000	54,709,952	54,770,269
Government of Canada 0.25% Apr 01/24	79,470,000	75,836,446	75,652,106
Government of Canada 0.75% Oct 01/24	44,763,000	42,650,897	42,300,162
Government of Canada 0.25% Mar 01/26	40,000,000	37,699,600	35,912,902
Government of Canada 1.00% Jun 01/27	60,233,000	54,330,189	54,516,507
Government of Canada 2.00% Jun 01/28	15,700,000	14,796,308	14,714,018
Government of Canada 1.50% Dec 01/31	21,000,000	18,534,600	18,081,586
Government of Canada Real Return Bond 4.25% Dec 01/26	51,086,301	56,869,842	56,373,778
Greater Toronto Airports Authority 6.45% Jul 30/29	6,151,375	7,454,713	6,454,759
Greater Toronto Airports Authority 2.75% Oct 17/39	30,966,000	30,950,777	23,472,058
Great-West Lifeco Inc. 3.60% Dec 31/81	64,832,000	64,839,454	48,636,695
Heathrow Funding Limited 3.66% Jan 13/33	27,564,000	27,808,093	24,230,551
Heathrow Funding Limited 3.73% Apr 13/35	23,150,000	23,150,000	19,563,034
Honda Canada Finance Inc. 4.80% Feb 26/24	4,500,000	4,500,180	4,466,933
Honda Canada Finance Inc. 1.71% Sep 28/26	1,555,000	1,398,194	1,380,207
Hydro One Inc. 6.93% Jun 01/32	1,708,000	2,489,068	1,963,769

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InPower BC General Partnership 4.47% Mar 31/33	5,513,675	5,837,586	5,321,813
Kaupthing ehf. 0.00% Jan 18/31	696	-	85
Kruger Packaging Holdings LP 6.00% Jun 01/26	752,000	753,880	724,857
LATAM Airlines Group SA 13.38% Oct 15/29**	22,013,000	28,281,749	30,385,917
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	8,017,946	7,950,434	6,833,134
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99**	634,000	-	3,434
Lloyds Banking Group PLC 3.50% Feb 03/25	12,663,000	12,589,494	12,047,903
Loblaw Companies Limited 6.50% Jan 22/29	2,350,000	2,950,510	2,517,209
Loblaw Companies Limited 6.85% Mar 01/32	2,590,000	3,225,020	2,846,933
Loblaw Companies Limited 6.54% Feb 17/33	6,130,000	7,564,819	6,617,216
Loblaw Companies Limited 6.05% Jun 09/34	4,335,000	5,273,356	4,519,846
Loblaw Companies Limited 6.15% Jan 29/35	300,000	347,673	316,821
Loblaw Companies Limited 5.90% Jan 18/36	13,511,000	17,208,431	13,972,688
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	4,825,000	4,095,502	3,884,896
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/27	5,000,000	4,332,881	3,907,493
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	4,500,000	3,832,942	3,410,432
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	8,825,000	7,352,410	6,444,659
Manulife Financial Corporation 3.38% Jun 19/81	116,199,000	110,094,280	87,419,689
Manulife Financial Corporation 4.10% Mar 19/82	64,858,000	60,935,210	49,102,154
Maple Leaf Sports & Entertainment, Ltd. 4.94% Jun 30/23	2,000,000	1,999,520	1,985,900
Maxar Technologies Inc. 7.54% Dec 31/27**	15,430,000	20,547,830	21,712,689
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.28% Feb 01/27	6,005,815	5,987,077	5,961,493
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.34% Apr 01/27	10,461,918	10,434,089	10,399,073
Merrill Lynch Canadian Mortgage Pools 4.25% Jul 01/26	14,620,840	14,560,478	14,519,511
Metro Inc. 1.92% Dec 02/24	2,700,000	2,564,244	2,550,813
Metropolitan Life Global Funding I 1.95% Mar 20/28	50,868,000	50,707,468	43,989,304
Metropolitan Life Global Funding I 2.45% Jan 12/29	26,345,000	26,270,971	22,886,332
Metropolitan Life Global Funding I 3.39% Apr 09/30	12,926,000	14,577,478	11,581,046
Mileage Plus Holdings LLC Term Loan B**	9,000,000	12,143,466	12,556,150
MPLX LP 6.88% Feb 15/23**	8,470,000	9,889,146	11,353,696
Natwest Group PLC 6.27% Jun 25/24**	2,077,000	2,706,402	2,813,344
Natwest Group PLC 7.47% Nov 10/26**	16,252,000	22,332,686	22,943,089
NAV Canada 0.94% Feb 09/26	50,000,000	50,000,000	44,992,748
NAV Canada 7.56% Mar 01/27	2,262,250	2,787,035	2,359,874
NAV Canada 2.92% Sep 29/51	2,405,000	2,405,000	1,726,064
NAV Canada Coupon Strip 0.00% Jun 01/23	456,210	453,093	446,529
NAV Canada Coupon Strip 0.00% Dec 01/23	456,210	448,844	435,188
NAV Canada Coupon Strip 0.00% Jun 01/24	456,210	443,982	424,289
NAV Canada Coupon Strip 0.00% Dec 01/24	456,210	438,931	414,061
NAV Canada Coupon Strip 0.00% Jun 01/25	456,210	433,635	404,042
NAV Canada Coupon Strip 0.00% Dec 01/25	456,210	427,827	394,394
NAV Canada Coupon Strip 0.00% Jun 01/26	456,210	422,259	385,069
NAV Canada Coupon Strip 0.00% Dec 01/26	456,210	416,336	376,597
NAV Canada Coupon Strip 0.00% Jun 01/27	456,210	410,793	371,099
NAV Canada Principal Strip 0.00% Jun 01/27	12,330,000	11,105,080	10,029,715
Navient Corporation 5.63% Jan 25/25**	990,000	932,793	1,211,621
Nestle Holdings, Inc. 2.19% Jan 26/29	141,329,000	141,324,760	123,819,265
New Brunswick FM Project Inc. 6.47% Nov 30/27	2,625,557	3,201,854	2,709,062
New York Life Global Funding 2.00% Apr 17/28	45,695,000	45,588,074	39,965,010
North Battleford Power LP Series A 4.96% Dec 31/32	7,582,037	8,486,618	7,534,831
NOVA Gas Transmission Ltd. 6.30% May 27/30	2,000,000	2,480,740	2,044,523

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Occidental Petroleum Corporation 7.13% Oct 15/27**	1,725,000	1,800,245	2,438,068
Occidental Petroleum Corporation 7.15% May 15/28**	584,000	726,640	821,124
Occidental Petroleum Corporation 7.20% Mar 15/29**	3,447,000	4,383,022	4,863,799
Occidental Petroleum Corporation 6.63% Sep 01/30**	689,000	913,443	966,150
Occidental Petroleum Corporation 7.95% Jun 15/39**	2,422,000	1,870,328	3,562,153
Ornge Issuer Trust 5.73% Jun 11/34	4,560,281	5,282,888	4,712,113
Pacific Life Global Funding II 4.96% Feb 01/27	50,691,000	50,691,000	49,408,011
Pembina Pipeline Corporation 3.31% Feb 01/30	15,498,000	15,490,636	13,757,976
Pembina Pipeline Corporation 4.75% Apr 30/43	2,700,000	3,001,881	2,301,742
Pembina Pipeline Corporation 4.74% Jan 21/47	1,545,000	1,729,906	1,300,612
Pembina Pipeline Corporation 4.75% Mar 26/48	20,118,000	22,293,247	16,891,840
Pembina Pipeline Corporation 4.54% Apr 03/49	9,644,000	10,319,909	7,803,362
Pembina Pipeline Corporation 4.67% May 28/50	2,000,000	2,074,740	1,648,344
Postmedia Network Inc. 8.25% Feb 17/27	3,503,774	3,547,773	3,052,663
Province of Ontario Generic Coupon Strip 0.00% Dec 02/23	4,500,000	4,454,388	4,317,410
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	13,304,437	13,278,626	12,273,769
Royal Bank of Canada 4.11% Dec 22/26	32,852,000	32,852,000	32,509,392
Royal Bank of Canada 4.00% Feb 24/81	6,600,000	6,807,300	5,726,847
Royal Bank of Canada 3.65% Nov 24/81	8,400,000	7,628,857	6,351,059
Royal Bank of Canada 4.92% Jun 29/85**	4,500,000	3,072,751	4,826,984
Royal Bank of Canada 4.20% Feb 24/27	20,300,000	20,300,000	15,766,198
Scotia Capital Canadian Mortgage Pools 4.63% Jun 01/27	22,654,283	22,591,078	22,599,913
Scotia Capital Inc. Canadian Mortgage Pools 4.35% Dec 01/26	7,829,962	7,821,193	7,787,422
Scotia Capital Inc. Canadian Mortgage Pools 4.66% Aug 01/27	2,272,366	2,267,116	2,264,549
Shaw Communications Inc. 6.75% Nov 09/39	31,251,000	38,589,012	33,395,237
SkyMiles IP Ltd. Term Loan B**	31,965,000	42,465,137	44,197,726
SNC-Lavalin Group Inc. 3.24% Mar 02/23	4,976,000	4,897,605	4,956,667
SNC-Lavalin Group Inc. 3.80% Aug 19/24	18,179,000	18,179,000	17,497,605
Sobeys Inc. 6.06% Oct 29/35	6,964,000	8,444,895	7,026,816
Sobeys Inc. 5.79% Oct 06/36	9,954,000	11,989,851	9,750,272
Sobeys Inc. 6.64% Jun 07/40	2,744,000	3,849,885	2,925,138
Spirit AeroSystems, Inc. 7.50% Apr 15/25**	25,305,000	35,102,854	33,930,962
Spirit AeroSystems, Inc. 3.85% Jun 15/26**	2,391,000	3,086,266	2,934,890
Spirit AeroSystems, Inc. 4.60% Jun 15/28**	20,211,000	23,048,337	22,130,929
Spy Hill Power LP Series A 4.14% Mar 31/36	538,524	590,502	505,478
Strait Crossing Development Inc. 6.17% Sep 15/31	3,660,762	3,961,349	3,582,772
Sun Life Assurance Company 6.30% May 15/28	7,008,000	8,733,459	7,371,958
Sun Life Financial Inc. 2.58% May 10/32	18,496,000	18,955,901	16,565,713
Sun Life Financial Inc. 3.60% Jun 30/81	45,487,000	44,583,471	34,308,179
Suncor Energy Inc. 3.95% Mar 04/51	16,482,000	16,128,491	12,391,447
TELUS Communications Inc. 8.80% Sep 22/25	5,788,000	8,280,209	6,286,549
TELUS Corporation 4.70% Mar 06/48	2,937,000	3,359,869	2,541,485
The Bank of Nova Scotia 4.63% Aug 04/26	2,637,000	2,637,000	2,550,613
The Bank of Nova Scotia 3.70% Jul 27/81	17,238,000	16,648,097	13,049,124
The Bank of Nova Scotia 3.69% Aug 31/85**	7,190,000	5,932,593	8,546,001
The Boeing Company 2.20% Feb 04/26**	7,016,000	8,826,845	8,650,932
The Boeing Company 3.10% May 01/26**	5,946,000	7,834,291	7,594,139
The Boeing Company 2.70% Feb 01/27**	2,000,000	2,639,965	2,451,496
The Boeing Company 2.80% Mar 01/27**	8,000,000	10,598,952	9,804,077
The Boeing Company 6.63% Feb 15/38**	1,575,000	2,641,901	2,204,598
The Boeing Company 6.88% Mar 15/39**	2,723,000	4,259,821	3,921,887



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The Empire Life Insurance Company 3.63% Apr 17/81	6,553,000	6,553,000	5,235,952
The Goldman Sachs Group, Inc. 4.93% Apr 29/25	39,150,000	39,193,491	38,350,166
The Hertz Corporation 5.00% Dec 01/29**	11,491,000	14,461,224	11,823,143
The Hertz Corporation Escrow 625.00% Oct 15/22**	6,245,000	-	317,090
The Hertz Corporation Escrow 550.00% Oct 15/24**	18,961,000	-	962,745
The Hertz Corporation Escrow 712.50% Aug 01/26**	7,635,000	-	982,090
The Hertz Corporation Escrow 600.00% Jan 15/28**	15,357,000	-	1,871,404
The Hertz Corporation Term Loan B**	7,784,463	9,482,562	10,352,758
The Hertz Corporation Term Loan C**	1,486,000	1,810,175	1,976,270
The Toronto-Dominion Bank 3.60% Oct 31/81	41,920,000	41,824,052	31,790,984
The Toronto-Dominion Bank Canadian Mortgage Pools 4.28% Oct 01/26	6,180,666	6,162,680	6,138,822
The Toronto-Dominion Bank Canadian Mortgage Pools 4.28% Dec 01/26	25,134,086	25,061,198	24,957,394
The Walt Disney Company 3.06% Mar 30/27	26,198,000	26,652,797	24,360,740
TransCanada Pipelines Limited 5.14% Jun 09/24	25,703,000	25,722,369	25,512,549
TransCanada Pipelines Limited 7.90% Apr 15/27	4,182,000	5,535,781	4,567,964
TransCanada Pipelines Limited 6.28% May 26/28	2,786,000	3,444,591	2,894,315
TransCanada Pipelines Limited 6.89% Aug 07/28	3,823,000	4,878,087	4,105,828
TransCanada Pipelines Limited 8.21% Apr 25/30	554,000	741,174	627,784
TransCanada Pipelines Limited 4.33% Sep 16/47	25,200,000	25,767,504	20,302,166
TransCanada Pipelines Limited 4.18% Jul 03/48	20,441,000	21,522,226	16,021,607
TransCanada Pipelines Limited 6.82% May 15/67**	52,806,000	58,380,210	56,307,902
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/23	25,077	25,042	24,951
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/23	25,077	24,831	24,272
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/24	25,077	24,570	23,613
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/24	25,077	24,278	22,993
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25	25,077	23,970	22,397
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	25,077	23,659	21,827
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	25,077	23,148	21,277
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	605,000	559,378	513,330
Transcontinental Inc. 2.28% Jul 13/26	15,000,000	15,000,000	13,460,973
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	12,847,000	12,786,924	12,366,905
UniCredit SPA 4.63% Apr 12/27**	3,307,000	4,329,559	4,202,694
United States Treasury Inflation Indexed Note 0.63% Jan 15/26**	22,476,159	29,713,575	29,245,521
United States Treasury Inflation Indexed Note 0.13% Apr 15/26**	5,415,225	6,920,438	6,901,584
University of Ontario Institute of Technology 6.35% Oct 15/34	2,116,957	2,487,453	2,242,968
Videotron Ltd. 5.63% Jun 15/25	8,896,000	9,162,723	8,785,634
Videotron Ltd. 5.75% Jan 15/26	6,423,000	6,771,394	6,309,928
Videotron Ltd. 4.50% Jan 15/30	13,765,000	13,765,000	12,007,095
Westcoast Energy Inc. 8.85% Jul 21/25	1,707,000	2,256,791	1,839,251
WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23	17,348,000	17,614,890	17,215,151
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	11,653,000	11,740,369	11,223,485
		<b>3,610,227,640</b>	<b>3,342,601,126</b>
<b>Short Term Investments: (0.14%)</b>			
Government of Canada 3.80% Feb 02/23	93,000	\$ 92,681	\$ 92,681
Government of Canada 3.98% Feb 16/23	148,000	147,249	147,249
Government of Canada 3.99% Mar 02/23	1,006,000	999,332	999,332
Government of Canada 4.15% Mar 16/23	382,000	378,772	378,772
Government of Canada 4.22% Mar 30/23	2,187,000	2,164,649	2,164,649
United States Treasury Bill 4.14% Feb 23/23**	1,303,000	1,732,912	1,753,531
United States Treasury Bill 4.09% Mar 02/23**	480,000	649,899	645,495
United States Treasury Bill 4.15% Mar 30/23**	1,265,000	1,710,481	1,695,650



COMPASS CONSERVATIVE BALANCED PORTFOLIO  
 SCHEDULE OF INVESTMENTS  
 AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost		Carrying Value
		7,875,975		7,877,359
<b>Total Investments: 98.94%</b>		\$ 5,674,352,306	\$	5,757,988,024
Forward currency contracts: (0.02%) (Note 10)				(1,155,280)
Other Net Assets (Liabilities): 1.08%				62,740,292
<b>Net Assets: 100%</b>			\$	5,819,573,036

See accompanying notes to financial statements

\*Indicates par value denominated in GBP

\*\*Indicates par value denominated in USD

COMPASS BALANCED PORTFOLIO  
STATEMENTS OF FINANCIAL POSITION  
AS AT

	December 31, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 6,040,846,948	\$ 6,919,697,885
Cash	66,522,068	49,383,437
Amount receivable for units issued	1,614,901	6,849,663
Amount receivable for securities sold	8,913,822	73,403
Dividends and distributions receivable	6,663,434	6,996,348
Interest receivable	23,997,735	19,379,444
Amount receivable on open forward contracts (Note 10)	703,526	267,980
<b>Total Assets</b>	<b>6,149,262,434</b>	<b>7,002,648,160</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	18,793,163	19,718,206
Amount payable on open forward contracts (Note 10)	4,170,344	4,569,862
Amount payable for units redeemed	6,757,828	6,791,390
Accrued expenses	1,598,101	1,813,126
Distribution payable	4,303,921	-
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>35,623,357</b>	<b>32,892,584</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 6,113,639,077</b>	<b>\$ 6,969,755,576</b>
Net assets attributable to holders of redeemable units, Series A	\$ 1,853,516,321	\$ 2,153,956,145
Redeemable units outstanding, Series A	84,491,423	86,218,871
Net assets attributable to holders of redeemable units per unit, Series A	\$ 21.94	\$ 24.98
Net assets attributable to holders of redeemable units, Series O	\$ 1,932,198,143	\$ 2,216,373,114
Redeemable units outstanding, Series O	83,526,523	84,082,708
Net assets attributable to holders of redeemable units per unit, Series O	\$ 23.13	\$ 26.36
Net assets attributable to holders of redeemable units, Series F1	\$ 2,173,832,894	\$ 2,599,426,317
Redeemable units outstanding, Series F1	96,327,926	101,216,286
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 22.57	\$ 25.68
Net assets attributable to holders of redeemable units, Series P	\$ 154,091,719	-
Redeemable units outstanding, Series P	15,522,476	-
Net assets attributable to holders of redeemable units per unit, Series P	\$ 9.93	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, 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,

	2022	2021
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 42,939,997	\$ 47,727,089
Income distribution from underlying funds	43,181,043	23,024,915
Interest for distribution purposes	92,826,174	104,963,590
Management fee distribution from underlying funds	870,384	1,006,952
Net realized gain on sale of investments	145,424,384	242,791,726
Net change in unrealized appreciation (depreciation) on investments	(933,368,118)	317,751,104
Capital gain distribution from underlying funds	23,622,237	50,295,620
Net gain (loss) on investments	(584,503,899)	787,560,996
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(64,065,966)	41,858,157
Net change in unrealized appreciation (depreciation) on forward contracts	835,064	(24,859,254)
Net gain (loss) on derivatives	(63,230,902)	16,998,903
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(58,730)	2,311,874
Net change in unrealized appreciation on foreign currency translations	426,608	5,576
Other Income	367,878	2,317,450
<b>Total Income (net)</b>	<b>(647,366,923)</b>	<b>806,877,349</b>
<b>Expenses</b>		
Management fees (Note 5)	50,709,013	54,177,937
Administration expense (Note 8)	309,452	265,804
Independent review committee fees (Note 8)	7,078	8,480
Transfer agent expense	1,976,238	1,756,411
Audit fees	117,695	96,331
Legal fees	9,644	16,561
Custodian fees	757,660	636,351
Securityholder reporting fees	338,617	344,403
Miscellaneous expenses	84	250
Bank charges	10,287	2,817
Withholding taxes	2,335,077	1,807,685
Transaction costs (Note 7)	1,093,896	815,564
Total Expenses	57,664,741	59,928,594
Expenses (absorbed) reimbursed to manager (Note 5)	(44,278)	-
Net Expenses	57,620,463	59,928,594
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(704,987,386)</b>	<b>746,948,755</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ (235,415,439)	\$ 221,904,140
Series O	(207,545,785)	253,541,147
Series F1	(265,476,485)	271,503,468
Series P	3,450,323	-
Total increase in net assets attributable to holders of redeemable units		746,948,755
<b>Weighted average number of redeemable units per Series</b>		
Series A	85,110,707	85,602,237
Series O	84,347,226	79,957,685
Series F1	101,085,683	94,166,638
Series P	4,445,025	-
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ (2.77)	\$ 2.59

# COMPASS BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

	<b>2022</b>		<b>2021</b>	
Series O	\$	(2.46)	\$	3.17
Series F1	\$	(2.63)	\$	2.88
Series P	\$	0.78	\$	-

*See accompanying notes to financial statements*

**\*\*Series P start date of June 6, 2022**

# COMPASS BALANCED PORTFOLIO

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

	2022	2021
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 2,153,956,145	\$ 2,021,287,142
Series O	\$ 2,216,373,114	\$ 1,910,232,051
Series F1	\$ 2,599,426,317	\$ 2,116,589,633
Series P	\$ -	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Series A	(235,415,439)	221,904,140
Series O	(207,545,785)	253,541,147
Series F1	(265,476,485)	271,503,468
Series P	3,450,323	-
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(18,273,192)	(18,491,451)
Series O	(55,491,892)	(54,557,988)
Series F1	(46,677,302)	(44,807,107)
Series P	(942,445)	-
<i>Capital gains</i>		
Series A	(7,745,476)	(61,596,796)
Series O	(7,437,549)	(44,402,901)
Series F1	(6,106,138)	(56,767,558)
Series P	-	-
<i>Return of capital</i>		
Series A	-	-
Series O	-	-
Series F1	-	-
Series P	-	-
<b>Redeemable unit transactions:</b>		
<i>Proceeds for redeemable units issued</i>		
Series A	295,487,017	440,672,456
Series O	310,811,562	383,956,630
Series F1	415,368,737	842,841,866
Series P	152,570,964	-
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	25,887,719	79,735,587
Series O	57,132,935	93,552,396
Series F1	52,214,802	100,847,206
Series P	932,422	-
<i>Payments for redeemable units redeemed</i>		
Series A	(360,380,453)	(529,554,933)
Series O	(381,644,242)	(325,948,221)
Series F1	(574,917,037)	(630,781,191)
Series P	(1,919,545)	-
<b>Net assets attributable to holders of redeemable units, end of year</b>		
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	\$ -
<b>Redeemable units outstanding, beginning of year</b>		
Series A	86,218,871	86,558,958
Series O	84,082,708	78,283,268
Series F1	101,216,286	88,860,321
Series P	-	-
<i>Redeemable units issued</i>		
Series A	12,984,033	17,908,549
Series O	13,031,487	14,836,432
Series F1	17,615,188	33,404,574
Series P	15,620,962	-
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	1,188,026	3,184,386
Series O	2,495,047	3,554,606

# COMPASS BALANCED PORTFOLIO

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

	<b>2022</b>	<b>2021</b>
Series F1	2,339,900	3,927,725
Series P	93,925	-
<i>Redeemable units redeemed</i>		
Series A	(15,899,507)	(21,433,022)
Series O	(16,082,719)	(12,591,598)
Series F1	(24,843,448)	(24,976,334)
Series P	(192,411)	-
<b>Redeemable units outstanding, end of year</b>		
Series A	84,491,423	86,218,871
Series O	83,526,523	84,082,708
Series F1	96,327,926	101,216,286
Series P	15,522,476	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

COMPASS BALANCED PORTFOLIO  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (704,987,386)	\$ 746,948,755
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(43,705)	92,889
Non-cash distributions from underlying funds	(10,486,330)	(2,149,069)
Proceeds from sale of investments	2,280,973,180	1,888,895,988
Purchase of investments	(2,187,584,180)	(2,275,630,290)
Net realized gain on sale of investments	(145,424,384)	(242,791,726)
Net change in unrealized (appreciation) depreciation on investments	933,368,118	(317,751,104)
Net change in unrealized (appreciation) depreciation on forward contracts	(835,064)	24,859,254
Dividend income, net of withholding taxes	(40,604,920)	(45,919,404)
Dividend received, net of withholding taxes	40,937,834	44,773,004
Interest for distribution purposes	(92,815,887)	(104,960,773)
Interest received (paid)	88,197,596	103,757,757
Amortization income	(1,760,929)	(403,535)
	<b>158,933,943</b>	<b>(180,278,254)</b>
Net change in non-cash working capital	(215,025)	70,459
<b>Net Cash from (used in) operating activities</b>	<b>158,718,918</b>	<b>(180,207,795)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	581,798,649	873,365,812
Distributions to holders of redeemable units, net of reinvested distributions	(2,202,195)	(7,747,911)
Payment on redemption of redeemable units*	(721,220,446)	(692,745,821)
<b>Net Cash from (used) in financing activities</b>	<b>(141,623,992)</b>	<b>172,872,080</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>43,705</b>	<b>(92,889)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>17,138,631</b>	<b>(7,428,604)</b>
<b>Cash, beginning of year</b>	<b>49,383,437</b>	<b>56,812,041</b>
<b>Cash, end of year</b>	<b>\$ 66,522,068</b>	<b>\$ 49,383,437</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$597,674,393 (2021 - \$795,201,141) and \$(597,674,393) (2021 - \$(795,201,141)), respectively.

**Transfer Footnote - PY**

66,522,068	49,383,437
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See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (25.49%)</b>			
A.O. Smith Corporation	36,865	\$ 2,416,921	\$ 2,857,147
Abbott Laboratories	25,750	3,654,913	3,827,883
Absolute Software Corporation	14,600	191,496	206,444
Accenture PLC Cl. A	22,787	6,655,405	8,232,974
ADENTRA Inc.	13,900	384,412	393,926
Admiral Group PLC	99,528	4,708,570	3,481,584
Adobe Inc.	7,086	4,091,834	3,228,818
Advantage Energy Ltd.	25,900	285,271	245,273
Adyen NV	2,160	4,020,769	4,033,567
Agnico Eagle Mines Limited	25,185	2,072,573	1,772,017
Air Liquide SA	26,111	4,448,578	5,010,676
Alimentation Couche-Tard Inc.	423,658	16,578,071	25,207,651
Allegion PLC	27,041	3,858,848	3,853,938
Allfunds Group PLC	251,532	4,150,730	2,378,804
Alphabet Inc. Cl. C	152,910	14,159,606	18,370,672
Altius Minerals Corporation	8,500	188,682	188,785
Amazon.com, Inc.	83,957	12,428,703	9,548,933
American Electric Power Company, Inc.	39,370	4,376,365	5,061,498
AmerisourceBergen Corporation Cl. A	38,795	6,001,237	8,704,486
AMETEK, Inc.	70,950	8,881,983	13,422,383
Amphenol Corporation Cl. A	235,856	17,712,360	24,315,235
Andlauer Healthcare Group Inc. Sub. Voting	23,617	810,198	1,118,265
Antin Infrastructure Partners SA	25,939	931,328	763,193
Aon PLC Cl. A	45,354	14,796,378	18,431,392
AptarGroup, Inc.	52,390	7,713,896	7,801,548
Arthur J. Gallagher & Co.	68,236	10,769,976	17,419,502
Ashtead Group PLC	77,060	6,426,332	5,953,852
ASML Holding NV	3,786	3,094,544	2,764,545
AstraZeneca PLC	43,694	7,213,668	8,023,508
AutoStore Holdings Ltd.	850,325	3,644,520	2,106,583
Azelis Group NV	156,877	5,583,615	6,030,005
Badger Infrastructure Solutions Ltd.	21,400	589,304	570,524
BAE Systems PLC	483,718	6,029,314	6,777,867
Bank of Montreal	224,088	21,979,535	27,486,634
BCE Inc.	51,497	3,067,173	3,063,557
Becton, Dickinson and Company	51,145	15,994,979	17,610,359
Bio-Rad Laboratories, Inc. Cl. A	5,844	3,893,263	3,327,243
Bird Construction Inc.	239,463	4,782,720	1,944,440
Bombardier Inc. Cl. B	5,000	255,696	261,350
Boyd Group Services Inc.	46,955	9,864,234	9,821,108
Bridgepoint Group PLC	269,870	1,556,183	841,985
Brookfield Asset Management Ltd.	72,297	2,055,443	2,802,955
Brookfield Corporation	227,564	10,308,049	9,689,675
Brookfield Reinsurance Ltd.	7,700	404,135	325,941
BRP Inc. Sub. Voting	15,190	1,490,159	1,568,064
Bunzl PLC	245,600	10,414,252	11,091,930
BWX Technologies, Inc.	70,140	4,379,683	5,515,832
Calian Group Ltd.	14,125	615,180	943,409
Canadian Imperial Bank of Commerce	242,325	13,273,538	13,272,140
Canadian National Railway Company	131,703	15,218,098	21,183,110
Canadian Natural Resources Limited	146,185	8,253,719	10,991,650



COMPASS BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Pacific Railway Limited	245,758	16,649,058	24,809,270
Canadian Tire Corporation, Limited Cl. A	138,125	20,344,673	19,544,688
Canadian Western Bank	15,100	373,840	363,306
Canfor Corporation	5,300	127,234	112,943
Cargojet Inc.	6,200	810,791	721,370
Carrier Global Corporation	115,314	3,927,642	6,440,575
CCL Industries Inc. Cl. B	291,199	16,485,279	16,842,950
CDW Corporation	16,550	3,803,317	4,001,746
Celestica Inc. Sub. Voting	58,400	880,051	891,184
CGI Inc.	113,519	11,926,779	13,248,802
Champion Iron Limited	106,200	673,651	716,850
Chartwell Retirement Residences	395,919	4,630,694	3,341,556
Chorus Aviation, Inc.	78,200	254,041	253,368
CME Group Inc. Cl. A	65,455	16,823,186	14,903,360
Cogeco Inc.	13,106	1,024,288	833,148
Cognizant Technology Solutions Corp. Cl. A	142,533	12,017,627	11,037,080
Colliers International Group Inc.	63,219	6,943,586	7,863,179
Comcast Corporation Cl. A	60,160	3,481,871	2,848,539
Compass Group PLC	179,640	5,245,645	5,638,524
Constellation Software Inc.	6,132	9,786,357	12,962,803
Converge Technology Solution Corp.	237,318	1,429,408	1,089,290
Danaher Corporation	21,609	6,014,012	7,765,814
DBS Group Holdings Limited	194,700	5,417,513	6,676,213
Deutsche Boerse AG	32,048	6,550,207	7,497,031
DNB Bank ASA	76,558	1,952,252	2,057,467
Docebo Inc.	1,400	60,634	62,636
Dollar General Corporation	23,580	6,316,917	7,862,103
Dollarama Inc.	152,703	8,177,581	12,092,551
DSV A/S	17,063	4,077,101	3,646,682
Dye & Durham Limited	115,266	3,374,836	1,891,515
Elastic NV	18,306	2,752,427	1,276,496
Element Fleet Management, Corp.	189,006	2,644,040	3,487,161
Enbridge Inc.	411,827	19,201,980	21,793,885
Endeavour Mining PLC	27,200	786,048	788,256
Enerplus Corporation	29,100	687,696	695,490
Enghouse Systems Limited	100,714	3,772,218	3,622,683
Epiroc AB Series A	134,220	3,582,224	3,306,437
EQB Inc.	18,216	606,276	1,033,394
Equinor ASA	84,252	4,276,385	4,096,477
Eurofins Scientific SE	53,329	6,648,875	5,183,366
Fairfax India Holdings Corporation	89,150	1,593,677	1,482,308
Ferguson PLC	26,175	4,865,882	4,473,158
FincoBank Banca Finco SPA	232,868	4,808,772	5,238,252
Finning International Inc.	139,933	4,067,462	4,710,145
First National Financial Corporation	8,433	285,992	307,130
FLINT Corp.	254,800	117,208	10,192
FLINT Corp. Preferred	6,898	6,900,434	4,598,689
Fortis Inc.	301,689	15,873,766	16,345,510
Freehold Royalties, Ltd.	58,000	942,549	918,140
Frontier Lithium Inc.	21,100	44,525	43,466
FTI Consulting, Inc. Cl. A	25,065	4,703,964	5,389,356

COMPASS BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
FUCHS PETROLUB SE	65,415	3,148,914	2,635,767
FUCHS PETROLUB SE Preferred	21,821	1,159,492	1,035,472
GDI Integrated Facility Services Inc.	15,358	359,603	698,789
Genmab AS	3,446	1,596,679	1,975,351
Gildan Activewear Inc.	357,400	13,628,109	13,252,392
goeasy Ltd.	7,266	1,330,260	773,466
GoGold Resources Inc.	32,300	64,638	70,091
Grupo Mexico, SAB de CV Cl. B	474,939	2,942,849	2,267,146
HDFC Bank Limited ADR	64,281	4,671,477	5,954,165
HLS Therapeutics Inc.	36,050	653,094	354,372
Hudbay Minerals Inc.	63,900	477,262	437,076
Hydro One Limited	84,670	2,434,853	3,070,981
iA Financial Corporation Inc.	39,725	2,593,845	3,149,001
IAA, Inc.	268,946	15,685,277	14,566,115
IMCD NV	15,652	3,464,508	3,020,618
Intact Financial Corporation	77,291	11,228,458	15,064,789
Intercontinental Exchange, Inc.	66,486	8,244,189	9,235,362
International Petroleum Corporation	60,013	709,888	924,200
Intuit Inc.	10,727	4,245,123	5,653,171
Jamieson Wellness Inc.	36,105	1,130,041	1,266,924
Japan Exchange Group, Inc.	141,900	3,358,067	2,777,900
Johnson & Johnson	70,725	13,610,604	16,916,295
JPMorgan Chase & Co.	66,390	11,127,451	12,054,525
K92 Mining Inc.	62,900	513,695	482,443
Karora Resources Inc.	41,300	191,368	192,045
Kaspi.kz Joint Stock Company GDR Reg S	16,327	1,606,833	1,580,633
KDDI Corporation	169,200	7,229,330	6,951,108
kneat.com, inc.	46,000	128,623	122,820
Koninklijke Ahold Delhaize NV	179,851	6,789,754	6,996,490
Legrand SA	11,033	1,171,578	1,196,454
LG H&H Co., Ltd. Preferred	1,964	1,473,366	663,500
Linde PLC	21,215	6,657,195	9,369,556
Loblaw Companies Limited	68,538	4,650,229	8,205,369
LVMH Moet Hennessy Louis Vuitton SE	9,808	7,381,359	9,665,189
Magnet Forensics Inc.	13,800	577,828	512,670
Mainstreet Equity Corp.	12,716	597,392	1,500,488
Major Drilling Group International Inc.	39,600	385,358	416,592
Manulife Financial Corporation	727,578	17,450,123	17,571,009
Marsh & McLennan Companies, Inc.	117,107	17,104,654	26,238,985
Martin Marietta Materials, Inc.	19,785	8,886,926	9,053,841
MasterCard Incorporated Cl. A	20,912	7,821,947	9,845,922
McCormick & Company, Incorporated	46,065	5,482,153	5,170,016
mdf commerce inc.	17,200	62,867	61,920
MEG Energy Corp.	34,400	632,957	648,440
Microsoft Corporation	75,050	16,231,498	24,369,957
MonotaRO Co., Ltd.	46,700	1,250,765	894,708
MTY Food Group Inc.	17,749	984,724	1,012,935
National Bank of Canada	164,675	11,743,488	15,023,300
Neighbourly Pharmacy Inc.	16,600	405,134	388,274
Neo Performance Materials Inc.	82,766	1,016,729	794,554
NetEase, Inc.	170,450	3,750,150	3,385,503

COMPASS BALANCED PORTFOLIO  
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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Netflix, Inc.	5,925	3,075,061	2,365,660
NexGen Energy Ltd.	21,200	123,679	126,988
NIKE, Inc. Cl. B	38,985	5,059,001	6,176,454
Nomura Research Institute, Ltd.	126,200	4,479,113	4,055,738
North American Construction Group, Ltd.	69,390	864,194	1,254,571
Novo Nordisk A/S Cl. B	50,691	6,695,025	9,267,606
Nutrien Ltd.	132,465	11,604,022	13,094,165
Nuvei Corporation Sub. Voting	53,271	3,896,917	1,833,055
OceanaGold Corporation	306,700	802,217	791,286
Open Text Corporation	216,778	11,192,323	8,697,133
Parex Resources Inc.	58,220	1,443,233	1,173,133
Park Lawn Corporation	17,300	443,824	447,205
Parkland Corporation	178,517	6,267,332	5,303,740
Pason Systems Inc.	59,730	629,995	952,096
Paychex, Inc.	97,446	11,620,929	15,247,204
Pembina Pipeline Corporation	368,811	11,564,740	16,950,554
PepsiCo, Inc.	28,280	5,286,632	6,917,674
Pet Valu Holdings Ltd.	22,000	885,751	860,860
Polaris Renewable Energy Inc.	21,700	322,823	305,319
Pollard Banknote Limited	12,690	563,958	242,633
Postmedia Network Canada Corp.	37,859	-	53,381
Prime Mining Corp.	29,600	53,178	56,240
Recordati Industria Chimica e Farmaceutica SPA	121,387	7,383,338	6,817,556
RELX PLC	300,765	9,933,594	11,264,459
Restaurant Brands International Inc.	104,355	7,738,137	9,138,367
Rheinmetall AG	17,519	4,102,800	4,724,152
Richards Packaging Income Fund	18,545	761,944	802,071
Richelieu Hardware, Ltd.	56,397	1,385,790	2,042,135
Ritchie Bros. Auctioneers Incorporated	109,324	7,886,896	8,550,230
Roche Holding AG Non-Voting	19,058	8,057,283	8,107,085
Royal Bank of Canada	272,829	27,951,721	34,731,132
Ryan Specialty Group Holdings, Inc. Cl. A	77,290	2,527,686	4,344,049
S&P Global Inc.	15,224	5,241,306	6,904,217
Sampo OYJ Series A	102,699	6,057,466	7,266,894
Samsung Electronics Co., Ltd.	83,769	7,033,414	4,960,304
Sangoma Technologies Corporation	33,472	495,008	212,547
Saputo Inc.	600,596	20,020,265	20,131,978
Sartorius Stedim Biotech SA	9,780	4,184,419	4,287,944
Savaria Corporation	35,660	486,432	498,883
Shell PLC ADR	64,200	4,607,626	4,950,481
SimCorp A/S	36,622	4,719,526	3,413,387
Sleep Country Canada Holdings Inc.	47,485	1,212,896	1,091,205
SNC-Lavalin Group Inc. Cl. A	237,719	6,687,329	5,671,975
Softchoice Corporation	109,806	2,266,055	2,005,058
Solaris Resources Inc.	33,700	224,049	217,028
Southern Copper Corporation	3,517	289,549	287,578
Spin Master Corp. Sub. Voting	75,947	2,447,181	2,530,554
SS&C Technologies Holdings, Inc.	62,630	6,163,551	4,414,741
Stantec Inc.	102,259	4,052,649	6,634,564
State Street Corporation	89,271	8,830,819	9,376,113
Stella-Jones Inc.	31,591	1,249,984	1,532,795

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
StorageVault Canada Inc.	73,581	248,428	442,958
Sun Life Financial Inc.	229,775	13,539,853	14,441,359
Suncor Energy Inc.	576,998	17,278,494	24,782,064
Sundrug Co., Ltd.	42,300	1,685,779	1,708,538
Svenska Handelsbanken AB Series A	499,423	6,524,252	6,810,888
Taiwan Semiconductor Manufacturing Company Limited	476,000	12,521,053	9,404,761
TC Energy Corporation	307,991	19,206,519	16,625,354
TCS Group Holding PLC GDR	6,656	789,156	28,749
TELUS Corporation	260,287	6,380,684	6,801,299
TELUS International (Cda) Inc.	55,253	1,960,616	1,476,913
Tencent Holdings Limited	78,500	5,338,828	4,548,172
TerraVest Industries Inc.	31,076	502,896	857,387
Texas Instruments Incorporated	20,930	3,660,561	4,682,206
Thales SA	39,658	6,374,124	6,857,347
The Bank of Nova Scotia	332,500	22,627,113	22,058,050
The Descartes Systems Group Inc.	4,392	161,443	414,561
The Hershey Company	22,158	4,640,855	6,947,547
The Procter & Gamble Company	97,042	15,959,747	19,914,206
The Sherwin-Williams Company	30,198	8,717,821	9,703,971
The Southern Company	57,115	4,775,236	5,522,400
The Toronto-Dominion Bank	379,455	25,656,607	33,266,820
The Weir Group PLC	148,493	3,630,534	4,056,854
Thomson Reuters Corporation	52,600	5,509,427	8,124,596
Tidewater Renewables Ltd.	4,100	50,921	47,191
TMX Group Limited	60,255	6,965,073	8,165,758
Topdanmark A/S	58,935	3,840,694	4,197,355
Topicus.com, Inc. Sub. Voting	1,185	73,562	84,242
Toromont Industries Ltd.	18,231	693,960	1,781,351
Tradeweb Markets Inc. Cl. A	43,704	3,664,597	3,842,247
TransAlta Corporation	73,700	944,936	892,507
Trisura Group, Ltd.	70,150	2,939,119	3,177,094
Tsuruha Holdings, Inc.	52,300	6,201,994	5,503,694
Uni-Select Inc.	11,300	501,739	484,092
UnitedHealth Group Incorporated	26,434	12,653,136	18,976,010
Verisk Analytics, Inc. Cl. A	72,052	14,833,566	17,211,254
Verizon Communications Inc.	118,804	8,667,620	6,337,908
Visa Inc. Cl. A	78,840	18,830,260	22,178,247
Warner Music Group Corp. Cl. A	48,400	2,256,392	2,294,987
Waste Connections, Inc.	31,550	5,245,294	5,662,594
Waterloo Brewing Ltd.	10,100	31,362	40,097
Waters Corporation	40,080	12,558,931	18,591,241
Willis Towers Watson PLC	25,986	6,972,384	8,605,558
Winpak, Ltd.	32,461	1,382,291	1,365,310
Wolters Kluwer NV	103,444	11,536,258	14,657,211
Yellow Pages Limited	94,397	849,573	1,285,687
		<b>1,385,717,962</b>	<b>1,558,070,895</b>

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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Mutual Funds: (33.14%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	10,099,019	\$ 196,311,238	\$ 374,971,369
BMO Government Bond Index ETF	2,820,924	150,359,848	125,390,072
BMO MSCI EAFE Index ETF	11,374,532	200,261,874	214,523,674
BMO S&P 500 Index ETF	688,584	30,896,726	39,146,000
BMO S&P US Mid Cap Index ETF	1,970,942	53,558,311	69,278,611
iShares Core S&P Small-Cap ETF	1,416,786	76,715,466	181,550,585
Sprott Physical Uranium Trust	8,500	127,109	134,555
Mawer Canadian Equity Fund Series O	2,934,200	135,821,652	223,542,927
Mawer International Equity Fund Series O	11,496,369	538,738,686	653,373,163
Mawer New Canada Fund Series O	1,811,692	103,746,666	144,307,045
		<b>1,486,537,576</b>	<b>2,026,218,001</b>
<b>Private Equities: (0.06%)</b>			
Canadian Commercial Mortgage Origination Trust 4 Preferred	16,644	\$ 16,644	\$ -
Canadian Commercial Mortgage Origination Trust 5	8,348	8,348	8,348
Canadian Commercial Mortgage Origination Trust 5 Preferred	14,135	14,135	-
KMC Mining	982,154	981,986	181,158
TriWest Capital Partners Private Equity Fund III	1,429,089	2,279,556	690,773
TriWest Capital Partners Private Equity Fund IV	2,547,722	1,882,569	3,043,919
		<b>5,183,238</b>	<b>3,924,198</b>
<b>Real Estate Investment Trust (REITs): (0.38%)</b>			
Allied Properties Real Estate Investment Trust	211,725	\$ 7,830,711	\$ 5,420,160
Boardwalk Real Estate Investment Trust	83,875	3,722,594	4,145,941
Choice Properties Real Estate Investment Trust	130,683	1,850,560	1,928,881
Crombie Real Estate Investment Trust	27,200	441,710	431,392
Granite Real Estate Investment Trust	156,817	11,959,204	10,832,918
InterRent Real Estate Investment Trust	35,000	443,568	448,000
Minto Apartment Real Estate Investment Trust	8,800	128,236	123,640
		<b>26,376,583</b>	<b>23,330,932</b>
<b>Fixed Income: (39.56%)</b>			
407 International Inc. 6.75% Jul 27/39	2,218,899	\$ 2,986,859	\$ 2,483,516
407 International Inc. 7.13% Jul 26/40	4,552,000	7,063,582	5,538,735
407 International Inc. 4.19% Apr 25/42	2,350,000	2,845,780	2,127,200
Air Canada 4.00% Jul 01/25**	9,468,000	14,313,921	15,343,247
Air Canada 4.63% Aug 15/29	70,504,000	70,502,817	62,160,292
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29**	15,562,000	19,302,976	11,483,667
American Airlines, Inc. 11.75% Jul 15/25**	31,711,000	42,458,488	46,144,409
AT&T Inc. 4.85% May 25/47	4,806,000	4,789,845	4,179,849
AT&T Inc. 5.10% Nov 25/48	5,945,000	6,173,998	5,345,058
Avis Budget Car Rental, LLC 4.75% Apr 01/28**	9,613,000	12,186,527	10,983,430
Avis Budget Car Rental, LLC 5.38% Mar 01/29**	6,934,000	8,828,036	8,043,607
Avis Budget Car Rental, LLC 5.75% Jul 15/27**	12,450,000	15,574,728	15,278,239
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26**	760,000	817,477	943,046
Bank of America Corporation 5.43% Sep 15/27	35,965,000	35,965,000	34,246,233
Bankers Hall LP 4.38% Nov 20/23	5,478,384	5,733,553	5,377,366
BCE Inc. Coupon Strip 0.00% May 15/28	819,000	682,971	623,449
BCE Inc. Coupon Strip 0.00% May 15/29	1,723,000	1,380,415	1,229,997
BCE Inc. Coupon Strip 0.00% May 15/31	3,591,000	2,639,439	2,261,001
Bell Canada Inc. 3.35% Mar 12/25	3,659,000	3,578,173	3,535,419
Bell Canada Inc. 3.55% Mar 02/26	622,000	604,012	597,430

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Bell Canada Inc. 7.30% Feb 23/32	1,566,000	2,100,373	1,762,774
Black Press Group Ltd. 0.01% Mar 29/24	4,361,377	4,361,377	4,087,220
Bombardier Inc. 7.50% Mar 15/25**	3,916,000	3,762,342	5,261,516
Bombardier Inc. 7.35% Dec 22/26	696,000	690,560	683,820
Bombardier Inc. 7.88% Apr 15/27**	13,433,000	12,607,579	17,680,013
Bombardier Inc. 7.45% May 01/34**	4,452,000	5,377,126	6,058,148
British Columbia Ferry Services Inc. 6.25% Oct 13/34	450,000	631,458	508,649
British Columbia Ferry Services Inc. 5.02% Mar 20/37	3,857,000	5,111,690	3,925,690
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.33% Jan 01/27	15,888,158	15,865,279	15,796,166
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.34% Feb 01/27	10,189,000	10,174,124	10,131,839
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. A1 3.14% May 12/50	27,057,097	27,056,118	25,741,311
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. A2 3.55% May 12/50	51,186,213	50,169,030	47,173,214
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. B 3.55% May 12/50	5,476,314	5,060,481	4,917,128
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. C 3.55% May 12/50	3,245,310	2,880,854	2,818,227
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. D 3.70% May 12/50	4,259,322	3,533,740	3,546,226
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. E 3.70% May 12/50	1,825,340	1,455,055	1,484,513
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. F 3.70% May 12/50	1,575,602	1,038,387	1,187,295
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. G 3.70% May 12/50	1,575,602	945,548	1,123,656
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. H 3.70% May 12/50	3,151,396	1,305,840	1,813,156
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. X 0.32% May 12/50	100,207,963	1,810,066	849,764
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. A 3.32% Nov 12/26	79,653,986	75,617,298	75,507,069
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. AJ 3.32% Aug 12/27	14,966,887	13,826,119	13,805,407
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. B 3.32% Aug 12/27	3,867,828	3,513,063	3,507,711
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. C 3.32% Aug 12/27	4,204,114	3,701,239	3,695,421
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. D 3.32% Aug 12/27	4,035,971	3,395,340	3,389,754
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. E 3.32% Aug 12/27	504,428	415,733	415,035
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. F 3.32% Aug 12/27	2,639,796	2,110,254	2,106,601
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. X 0.00% Nov 12/26	100,059,668	145,233	135,901
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. G 3.32% Jan 12/29	1,814,943	1,343,109	1,340,598
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. H 3.32% Jan 12/29	2,310,360	1,248,962	1,245,765
Canadian Commercial Mortgage Origination Trust 6 100.00% Jun 01/42	83,467,635	83,467,635	83,417,554
Canadian Imperial Bank of Commerce 4.71% Mar 04/25	1,220,000	1,220,000	1,199,461
Canadian Imperial Bank of Commerce 4.47% Jul 15/26	23,191,000	23,191,000	22,440,213
Canadian Pacific Railway Company 6.91% Oct 01/24	644,782	756,290	652,773
CBC Monetization Trust 4.69% May 15/27	791,507	878,699	784,458
Cineplex Inc. 7.50% Feb 26/26	2,329,000	2,329,000	2,299,398
ClearStream Energy Services Inc. 8.00% Mar 23/26	6,649,633	6,650,013	5,319,706

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Cogeco Communications Inc. 2.99% Sep 22/31	13,201,000	12,697,169	10,912,858
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47	27,710,992	27,285,000	26,789,195
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47	6,703,561	6,709,731	6,374,282
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.16% Dec 12/47	6,435,902	6,238,907	6,043,505
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.16% Dec 12/47	2,681,878	2,559,011	2,496,775
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	7,625,858	7,663,148	7,033,634
Continental Resources, Inc. 4.50% Apr 15/23**	67,000	61,458	90,707
Continental Resources, Inc. 5.75% Jan 15/31**	1,179,000	1,537,298	1,489,636
Corus Entertainment Inc. 6.00% Feb 28/30	10,112,000	10,112,000	7,748,826
Credit Suisse Group AG 2.19% Jun 05/26**	2,085,000	2,412,410	2,415,335
Credit Suisse Group AG 1.31% Feb 02/27**	3,746,000	4,030,475	4,063,670
Credit Suisse Group AG 4.28% Jan 09/28**	746,000	849,074	840,077
Credit Suisse Group AG 6.44% Aug 11/28**	3,070,000	3,826,892	3,797,113
Credit Suisse Group AG 3.87% Jan 12/29**	1,276,000	1,390,536	1,389,617
Credit Suisse Group AG 4.19% Apr 01/31**	3,155,000	3,292,515	3,333,405
Credit Suisse Group AG 3.09% May 14/32**	3,867,000	3,601,355	3,644,173
Credit Suisse Group AG 6.54% Aug 12/33**	3,259,000	3,888,423	3,894,753
Credit Suisse Group AG 9.02% Nov 15/33**	3,046,000	4,118,667	4,246,734
CSS FSCC Partnership 6.92% Jul 31/42	5,866,532	7,805,577	6,541,913
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28**	11,708,000	16,118,701	14,946,639
Embraer Netherlands Finance BV 5.05% Jun 15/25**	97,000	110,954	127,691
Embraer Netherlands Finance BV 5.40% Feb 01/27**	795,000	903,784	1,032,533
Enbridge Gas Inc. 8.65% Nov 10/25	946,000	1,261,330	1,034,357
Enbridge Gas Inc. 6.65% Nov 03/27	720,000	893,729	779,230
Enbridge Gas Inc. 6.10% May 19/28	298,000	360,151	316,658
Enbridge Gas Inc. 4.00% Aug 22/44	1,439,000	1,650,878	1,240,113
Enbridge Gas Inc. 3.51% Nov 29/47	1,439,000	1,538,953	1,129,870
Enbridge Inc. 5.70% Nov 09/27	11,006,000	11,001,708	11,294,841
Enbridge Inc. 7.20% Jun 18/32	545,000	732,981	588,546
Enbridge Inc. 4.24% Aug 27/42	9,515,000	9,840,852	7,687,162
Enbridge Inc. 4.57% Mar 11/44	25,303,000	25,483,356	21,296,794
Enbridge Inc. 4.87% Nov 21/44	9,657,000	10,985,305	8,463,042
Enbridge Inc. 4.10% Sep 21/51	8,170,000	8,143,366	6,217,618
Enbridge Pipelines Inc. 8.20% Feb 15/24	218,000	287,747	223,490
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	4,263,643	4,267,778	4,103,880
First National Financial GP Corporation Canadian Mortgage Pools 2.39% Jul 01/23	4,817,979	4,768,932	4,762,418
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	8,948,958	8,970,256	8,561,110
First National Financial GP Corporation Canadian Mortgage Pools 4.33% Feb 01/27	4,418,440	4,410,796	4,392,592
Ford Credit Canada Company 7.99% Mar 21/24	39,309,000	39,354,845	40,081,029
Gannett Holdings LLC 6.00% Nov 01/26****	3,452,000	4,333,127	3,815,276
GE Capital Canada Funding Company 5.73% Oct 22/37	654,000	625,558	665,161
General Electric Company 4.91% May 05/26****	6,480,000	7,486,027	8,428,763
General Electric Company 5.09% Aug 15/36**	2,121,000	2,277,007	2,316,568
Government of Canada 5.35% Aug 01/23	22,240,000	21,586,506	21,700,448
Government of Canada 0.50% Nov 01/23	12,500,000	12,080,924	12,098,250
Government of Canada 0.25% Apr 01/24	39,089,000	37,271,693	37,211,088

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Government of Canada 0.75% Oct 01/24	19,747,000	18,801,139	18,660,530
Government of Canada 0.50% Sep 01/25	4,380,000	4,040,550	4,015,385
Government of Canada 0.25% Mar 01/26	48,000,000	45,239,520	43,095,482
Government of Canada 1.00% Jun 01/27	91,900,000	82,935,394	83,178,108
Government of Canada 2.00% Jun 01/28	8,065,000	7,600,779	7,558,507
Government of Canada 1.50% Dec 01/31	20,300,000	17,916,780	17,478,866
Government of Canada Real Return Bond 4.25% Dec 01/26	35,861,432	39,912,564	39,573,121
Greater Toronto Airports Authority 6.45% Jul 30/29	3,672,021	4,473,453	3,853,125
Greater Toronto Airports Authority 2.75% Oct 17/39	22,729,000	22,720,250	17,228,457
Great-West Lifeco Inc. 3.60% Dec 31/81	45,902,000	44,939,869	34,435,488
Heathrow Funding Limited 3.25% May 21/27	9,159,000	9,509,922	8,729,208
Heathrow Funding Limited 3.66% Jan 13/33	19,225,000	19,182,060	16,900,027
Heathrow Funding Limited 3.73% Apr 13/35	6,721,000	6,486,642	5,679,618
Honda Canada Finance Inc. 1.71% Sep 28/26	311,000	279,639	276,042
Hydro One Inc. 7.35% Jun 03/30	2,303,000	3,328,088	2,653,594
Hydro One Inc. 6.93% Jun 01/32	1,152,000	1,678,810	1,324,509
InPower BC General Partnership 4.47% Mar 31/33	2,223,893	2,316,177	2,146,507
Kaupthing ehf. 0.00% Jan 18/31*	598	-	73
Kruger Packaging Holdings LP 6.00% Jun 01/26	491,000	492,228	473,278
LATAM Airlines Group SA 13.38% Oct 15/29**	15,221,000	19,555,558	21,010,496
Laurentian Bank of Canada Canadian Mortgage Pools 1.40% Mar 01/31	3,244,255	3,216,939	2,764,852
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99**	639,000	-	3,461
Lloyds Banking Group PLC 3.50% Feb 03/25	11,328,000	11,082,024	10,777,750
Loblaw Companies Limited 6.50% Jan 22/29	1,586,000	1,991,257	1,698,848
Loblaw Companies Limited 6.85% Mar 01/32	1,550,000	1,930,023	1,703,763
Loblaw Companies Limited 6.54% Feb 17/33	3,751,000	4,638,027	4,049,132
Loblaw Companies Limited 6.05% Jun 09/34	2,879,000	3,504,693	3,001,762
Loblaw Companies Limited 6.15% Jan 29/35	1,270,000	1,508,878	1,341,210
Loblaw Companies Limited 5.90% Jan 18/36	7,919,000	10,131,566	8,189,602
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	1,662,000	1,525,677	1,473,385
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	1,381,000	1,219,244	1,159,144
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	3,262,000	2,768,802	2,626,431
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,200,000	1,873,883	1,667,322
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	5,457,000	4,546,414	3,985,100
Manulife Financial Corporation 3.38% Jun 19/81	76,545,000	72,114,909	57,586,899
Manulife Financial Corporation 4.10% Mar 19/82	42,927,000	40,345,017	32,498,816
Maple Leaf Sports & Entertainment, Ltd. 4.94% Jun 30/23	500,000	499,880	496,475
Maxar Technologies Inc. 7.54% Dec 31/27**	10,363,000	13,800,205	14,582,540
MCAP Service Corporation Canadian Mortgage Pools 2.59% May 01/23	6,867,506	6,819,708	6,820,182
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.28% Jan 01/27	4,123,881	4,111,179	4,093,900
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.28% Feb 01/27	4,157,872	4,144,900	4,127,187
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.34% Apr 01/27	12,205,571	12,173,104	12,132,252
Merrill Lynch Canadian Mortgage Pools 4.25% Jul 01/26	9,930,313	9,889,277	9,861,751
Metro Inc. 1.92% Dec 02/24	1,650,000	1,567,038	1,558,830
Metropolitan Life Global Funding I 1.95% Mar 20/28	31,743,000	31,594,872	27,450,509
Metropolitan Life Global Funding I 2.45% Jan 12/29	11,081,000	10,685,144	9,626,246
Metropolitan Life Global Funding I 3.39% Apr 09/30	17,022,000	19,216,749	15,250,856
Mileage Plus Holdings LLC Term Loan B**	4,500,000	6,006,304	6,278,075
Morgan Stanley 5.18% Mar 21/25	15,127,000	14,790,575	14,803,736
MPLX LP 6.88% Feb 15/23**	5,460,000	6,399,265	7,318,912
Natwest Group PLC 7.47% Nov 10/26**	11,677,000	16,045,950	16,484,522



COMPASS BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
NAV Canada 0.94% Feb 09/26	22,000,000	22,000,000	19,796,809
NAV Canada 7.56% Mar 01/27	1,110,250	1,357,489	1,158,161
NAV Canada 3.53% Feb 23/46	5,000,000	5,927,500	4,136,118
NAV Canada 2.92% Sep 29/51	9,396,000	9,839,718	6,743,493
NAV Canada Coupon Strip 0.00% Jun 01/23	315,647	313,490	308,949
NAV Canada Coupon Strip 0.00% Dec 01/23	315,647	310,550	301,102
NAV Canada Coupon Strip 0.00% Jun 01/24	315,647	307,187	293,561
NAV Canada Coupon Strip 0.00% Dec 01/24	315,647	303,692	286,484
NAV Canada Coupon Strip 0.00% Jun 01/25	315,647	300,027	279,553
NAV Canada Coupon Strip 0.00% Dec 01/25	315,647	296,009	272,877
NAV Canada Coupon Strip 0.00% Jun 01/26	315,647	292,157	266,425
NAV Canada Coupon Strip 0.00% Dec 01/26	315,647	288,058	260,563
NAV Canada Coupon Strip 0.00% Jun 01/27	315,647	284,223	256,760
NAV Canada Principal Strip 0.00% Jun 01/27	8,531,000	7,683,490	6,939,457
Navient Corporation 5.63% Jan 25/25**	902,000	849,878	1,103,921
Nestle Holdings, Inc. 2.19% Jan 26/29	90,189,000	90,186,294	79,015,175
New Brunswick FM Project Inc. 6.47% Nov 30/27	1,810,621	2,190,630	1,868,207
New York Life Global Funding 2.00% Apr 17/28	28,577,000	28,510,130	24,993,546
North Battleford Power LP Series A 4.96% Dec 31/32	4,369,982	4,831,580	4,342,774
NOVA Gas Transmission Ltd. 9.90% Dec 16/24	453,000	619,092	485,197
Occidental Petroleum Corporation 7.13% Oct 15/27**	1,293,000	1,391,283	1,827,491
Occidental Petroleum Corporation 7.20% Mar 15/29**	2,900,000	3,704,022	4,091,969
Occidental Petroleum Corporation 6.63% Sep 01/30**	632,000	837,875	886,222
Occidental Petroleum Corporation 7.95% Jun 15/39**	1,502,000	1,118,544	2,209,064
Ornge Issuer Trust 5.73% Jun 11/34	3,124,420	3,619,303	3,228,446
Pacific Life Global Funding II 4.96% Feb 01/27	30,525,000	30,525,000	29,752,412
Pembina Pipeline Corporation 3.31% Feb 01/30	9,734,000	9,726,602	8,641,124
Pembina Pipeline Corporation 4.75% Apr 30/43	3,100,000	3,446,584	2,642,740
Pembina Pipeline Corporation 4.74% Jan 21/47	1,177,000	1,317,863	990,822
Pembina Pipeline Corporation 4.75% Mar 26/48	12,013,000	13,175,379	10,086,573
Pembina Pipeline Corporation 4.54% Apr 03/49	6,235,000	6,704,474	5,044,998
Pembina Pipeline Corporation 4.67% May 28/50	1,400,000	1,452,318	1,153,841
Postmedia Network Inc. 8.25% Feb 17/27	1,994,062	2,020,137	1,737,327
Province of Ontario Generic Coupon Strip 0.00% Dec 02/23	2,000,000	1,979,728	1,918,849
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	15,838,615	15,807,888	14,611,629
Royal Bank of Canada 4.11% Dec 22/26	37,171,000	37,171,000	36,783,350
Royal Bank of Canada 4.00% Feb 24/81	3,000,000	3,093,000	2,603,112
Royal Bank of Canada 3.65% Nov 24/81	8,100,000	8,087,786	6,124,235
Royal Bank of Canada 4.92% Jun 29/85**	2,520,000	1,731,786	2,703,111
Royal Bank of Canada 4.20% Feb 24/27	13,500,000	13,500,000	10,484,910
Scotia Capital Canadian Mortgage Pools 4.63% Jun 01/27	3,712,359	3,702,002	3,703,449
Scotia Capital Inc. Canadian Mortgage Pools 1.90% Jul 01/24	7,875,198	7,617,837	7,613,828
Scotia Capital Inc. Canadian Mortgage Pools 4.35% Dec 01/26	5,480,974	5,474,835	5,451,196
Shaw Communications Inc. 6.75% Nov 09/39	20,070,000	25,065,691	21,447,071
SkyMiles IP Ltd. Term Loan B**	20,825,000	27,623,732	28,794,546
SNC-Lavalin Group Inc. 3.24% Mar 02/23	1,656,000	1,622,738	1,649,566
SNC-Lavalin Group Inc. 3.80% Aug 19/24	14,316,000	14,316,000	13,779,400
SNC-Lavalin Group Inc. 7.00% Jun 12/26	1,000	1,000	1,015
Sobeys Inc. 6.06% Oct 29/35	4,288,000	5,199,843	4,326,678
Sobeys Inc. 5.79% Oct 06/36	4,557,000	5,409,706	4,463,732
Sobeys Inc. 6.64% Jun 07/40	3,290,000	4,616,857	3,507,181

COMPASS BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Spirit AeroSystems, Inc. 7.50% Apr 15/25**	17,362,000	24,093,970	23,280,354
Spirit AeroSystems, Inc. 3.85% Jun 15/26**	1,617,000	2,086,246	1,984,825
Spirit AeroSystems, Inc. 4.60% Jun 15/28**	14,140,000	16,071,865	15,483,219
Spy Hill Power LP Series A 4.14% Mar 31/36	361,857	396,784	339,652
Strait Crossing Development Inc. 6.17% Sep 15/31	2,101,715	2,273,934	2,056,939
Sun Life Assurance Company 6.30% May 15/28	4,509,000	5,616,037	4,743,173
Sun Life Financial Inc. 2.58% May 10/32	1,423,000	1,451,443	1,274,492
Sun Life Financial Inc. 3.60% Jun 30/81	42,268,000	39,914,192	31,880,276
Suncor Energy Inc. 3.95% Mar 04/51	10,554,000	10,281,257	7,934,676
TELUS Communications Inc. 8.80% Sep 22/25	2,572,000	3,679,557	2,793,539
TELUS Corporation 4.70% Mar 06/48	2,848,000	3,258,055	2,464,471
The Bank of Nova Scotia 4.63% Aug 04/26	22,142,000	22,142,000	21,416,635
The Bank of Nova Scotia 3.70% Jul 27/81	11,439,000	11,014,236	8,659,295
The Bank of Nova Scotia 3.69% Aug 31/85**	4,000,000	3,300,829	4,754,381
The Boeing Company 2.20% Feb 04/26**	3,910,000	4,917,598	4,821,143
The Boeing Company 3.10% May 01/26**	3,891,000	5,126,697	4,969,525
The Boeing Company 2.70% Feb 01/27**	4,500,000	5,939,921	5,515,867
The Boeing Company 6.63% Feb 15/38**	1,066,000	1,788,106	1,492,128
The Boeing Company 6.88% Mar 15/39**	1,742,000	2,726,506	2,508,970
The Empire Life Insurance Company 3.63% Apr 17/81	4,164,000	4,164,000	3,327,103
The Goldman Sachs Group, Inc. 4.93% Apr 29/25	38,852,000	38,434,703	38,058,254
The Hertz Corporation 5.00% Dec 01/29**	7,440,000	9,364,692	7,655,050
The Hertz Corporation Escrow 625.00% Oct 15/22**	4,082,000	-	207,264
The Hertz Corporation Escrow 550.00% Oct 15/24**	12,361,000	-	627,630
The Hertz Corporation Escrow 712.50% Aug 01/26**	5,517,000	-	709,652
The Hertz Corporation Escrow 600.00% Jan 15/28**	11,082,000	-	1,350,453
The Hertz Corporation Term Loan B**	5,222,888	6,362,484	6,946,053
The Hertz Corporation Term Loan C**	996,000	1,213,309	1,324,606
The Toronto-Dominion Bank 3.60% Oct 31/81	29,248,000	28,723,547	22,180,885
The Toronto-Dominion Bank Canadian Mortgage Pools 4.28% Oct 01/26	2,031,304	2,025,393	2,017,552
The Toronto-Dominion Bank Canadian Mortgage Pools 4.28% Dec 01/26	6,981,691	6,961,444	6,932,609
The Walt Disney Company 3.06% Mar 30/27	15,123,000	15,385,535	14,062,427
Toyota Credit Canada Inc. 2.31% Oct 23/24	14,434,000	14,476,582	13,749,351
TransCanada Pipelines Limited 5.14% Jun 09/24	16,984,000	16,995,361	16,858,154
TransCanada Pipelines Limited 7.90% Apr 15/27	3,387,000	4,535,109	3,699,592
TransCanada Pipelines Limited 6.28% May 26/28	2,643,000	3,293,026	2,745,755
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	590,689
TransCanada Pipelines Limited 4.55% Nov 15/41	8,500,000	7,069,455	7,246,125
TransCanada Pipelines Limited 4.33% Sep 16/47	16,200,000	16,564,824	13,051,392
TransCanada Pipelines Limited 4.18% Jul 03/48	13,876,000	14,543,497	10,875,976
TransCanada Pipelines Limited 6.82% May 15/67**	34,056,000	37,940,609	36,314,470
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/23	103,625	103,479	103,105
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/23	103,625	102,610	100,300
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/24	103,625	101,529	97,574
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/24	103,625	100,323	95,014
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/25	103,625	99,049	92,549
TransCanada Pipelines Limited Coupon Strip 0.00% Aug 05/25	103,625	97,766	90,193
TransCanada Pipelines Limited Coupon Strip 0.00% Feb 05/26	103,625	95,653	87,924
TransCanada Pipelines Limited Residual Strip 0.00% Feb 05/26	2,500,000	2,311,478	2,121,200
Transcontinental Inc. 2.28% Jul 13/26	10,000,000	10,000,000	8,973,982
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	17,500,000	17,431,321	16,846,022

COMPASS BALANCED PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
UniCredit SPA 4.63% Apr 12/27**	1,945,000	2,533,102	2,471,799
United States Treasury Inflation Indexed Note 0.63% Jan 15/26**	16,009,075	21,162,531	20,830,682
United States Treasury Inflation Indexed Note 0.13% Apr 15/26**	3,896,098	4,979,137	4,965,491
University of Ontario Institute of Technology 6.35% Oct 15/34	1,245,312	1,462,902	1,319,439
Videotron Ltd. 5.63% Jun 15/25	6,931,000	7,200,468	6,845,012
Videotron Ltd. 4.50% Jan 15/30	9,632,000	9,632,000	8,401,913
Westcoast Energy Inc. 8.85% Jul 21/25	1,160,000	1,533,613	1,249,872
WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23	28,349,000	28,761,972	28,131,906
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	4,186,000	4,225,502	4,031,709
		<b>2,601,049,216</b>	<b>2,418,212,893</b>
<b>Short Term Investments: (0.18%)</b>			
Government of Canada 3.98% Feb 16/23	177,000	\$ 176,101	\$ 176,101
Government of Canada 3.99% Mar 02/23	1,229,000	1,220,854	1,220,854
Government of Canada 4.15% Mar 16/23	482,000	477,925	477,925
Government of Canada 4.22% Mar 30/23	2,861,000	2,831,763	2,831,763
United States Treasury Bill 4.14% Feb 23/23	1,165,000	1,549,379	1,567,815
United States Treasury Bill 4.09% Mar 02/23	731,000	988,063	983,035
United States Treasury Bill 4.25% Mar 16/23	122,000	165,621	163,766
United States Treasury Bill 4.15% Mar 30/23	2,737,000	3,700,860	3,668,770
		<b>11,110,566</b>	<b>11,090,029</b>
<b>Total Investments: 98.81%</b>		<b>\$ 5,515,975,141</b>	<b>\$ 6,040,846,948</b>
Forward currency contracts: (0.06%) (Note 10)			(3,466,818)
Other Net Assets (Liabilities): 1.25%			76,258,947
<b>Net Assets: 100%</b>			<b>\$ 6,113,639,077</b>

See accompanying notes to financials 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, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 3,136,804,303	\$ 3,496,935,982
Cash	25,223,184	19,461,862
Amount receivable for units issued	1,234,713	3,044,419
Amount receivable for securities sold	7,131,976	49,476
Dividends and distributions receivable	4,268,691	3,881,300
Interest receivable	7,360,898	5,917,361
Amount receivable on open forward contracts (Note 10)	210,408	86,918
<b>Total Assets</b>	<b>3,182,234,173</b>	<b>3,529,377,318</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	9,518,385	4,043,468
Amount payable on open forward contracts (Note 10)	2,780,385	2,970,543
Amount payable for units redeemed	1,346,014	3,059,340
Accrued expenses	1,056,988	1,185,442
Distribution payable	5,413,658	-
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>20,115,430</b>	<b>11,258,793</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 3,162,118,743</b>	<b>\$ 3,518,118,525</b>
Net assets attributable to holders of redeemable units, Series A	\$ 1,228,745,046	\$ 1,413,821,730
Redeemable units outstanding, Series A	50,280,216	50,599,812
Net assets attributable to holders of redeemable units per unit, Series A	\$ 24.44	\$ 27.94
Net assets attributable to holders of redeemable units, Series O	\$ 1,036,456,787	\$ 1,150,537,522
Redeemable units outstanding, Series O	40,283,984	38,869,887
Net assets attributable to holders of redeemable units per unit, Series O	\$ 25.73	\$ 29.60
Net assets attributable to holders of redeemable units, Series F1	\$ 864,713,254	\$ 953,759,273
Redeemable units outstanding, Series F1	33,966,209	32,823,682
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 25.46	\$ 29.06
Net assets attributable to holders of redeemable units, Series P	\$ 32,203,656	\$ -
Redeemable units outstanding, Series P	3,235,406	-
Net assets attributable to holders of redeemable units per unit, Series P	\$ 9.95	\$ -

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, 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,

	2022	2021
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 27,878,632	\$ 30,156,083
Income distribution from underlying funds	27,524,940	15,624,968
Interest for distribution purposes	28,415,411	32,089,292
Management fee distribution from underlying funds	542,998	579,949
Net realized gain on sale of investments	64,677,260	123,837,623
Net change in unrealized appreciation (depreciation) on investments	(486,336,890)	218,810,837
Capital gain distribution from underlying funds	14,129,083	50,396,117
Net gain (loss) on investments	(323,168,566)	471,494,869
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(31,905,339)	22,518,112
Net change in unrealized appreciation (depreciation) on forward contracts	313,648	(14,262,618)
Net gain (loss) on derivatives	(31,591,691)	8,255,494
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(220,335)	136,827
Net change in unrealized appreciation (depreciation) on foreign currency translations	196,332	(36,610)
Other Income	(24,003)	100,217
<b>Total Income (net)</b>	<b>(354,784,260)</b>	<b>479,850,580</b>
<b>Expenses</b>		
Management fees (Note 5)	28,378,857	29,787,587
Administration expense (Note 8)	157,485	133,199
Independent review committee fees (Note 8)	3,605	4,249
Transfer agent expense	1,413,121	1,257,700
Audit fees	59,872	48,237
Legal fees	4,919	8,293
Custodian fees	389,226	323,778
Securityholder reporting fees	172,343	172,622
Miscellaneous expenses	173	72
Bank charges	3,081	1,822
Withholding taxes	1,440,984	1,141,057
Transaction costs (Note 7)	692,598	466,772
Total Expenses	32,716,264	33,345,388
Expenses (absorbed) reimbursed to manager (Note 5)	(38,328)	-
Net Expenses	32,677,936	33,345,388
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(387,462,196)</b>	<b>446,505,192</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ (165,914,126)	\$ 172,999,297
Series O	(117,631,629)	156,108,822
Series F1	(105,210,314)	117,397,073
Series P	1,293,873	-
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(387,462,196)</b>	<b>446,505,192</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	50,258,433	49,166,717
Series O	39,507,382	37,100,364
Series F1	33,880,503	30,067,152
Series P	1,089,860	-
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ (3.30)	\$ 3.52

COMPASS BALANCED GROWTH PORTFOLIO  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31,

	2022		2021	
Series O	\$	(2.98)	\$	4.21
Series F1	\$	(3.11)	\$	3.90
Series P	\$	1.19	\$	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS BALANCED GROWTH PORTFOLIO

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

	2022		2021	
<b>Net assets attributable to holders of redeemable units, beginning of year</b>				
Series A	\$	1,413,821,730	\$	1,269,190,114
Series O	\$	1,150,537,522	\$	928,647,080
Series F1	\$	953,759,273	\$	773,678,851
Series P	\$	-	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		(165,914,126)		172,999,297
Series O		(117,631,629)		156,108,822
Series F1		(105,210,314)		117,397,073
Series P		1,293,873		-
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(8,828,699)		(7,295,486)
Series O		(26,649,163)		(24,856,061)
Series F1		(15,630,056)		(13,390,976)
Series P		(208,695)		-
<i>Capital gains</i>				
Series A		(2,934,398)		(49,609,477)
Series O		(8,087,560)		(27,493,056)
Series F1		(239,194)		(23,857,031)
Series P		-		-
<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		177,655,945		231,151,610
Series O		119,424,341		252,784,013
Series F1		182,750,492		330,541,109
Series P		31,964,775		-
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		11,746,019		56,864,804
Series O		29,470,559		44,411,654
Series F1		15,742,793		36,992,555
Series P		204,427		-
<i>Payments for redeemable units redeemed</i>				
Series A		(196,801,425)		(259,479,132)
Series O		(110,607,283)		(179,064,930)
Series F1		(166,459,740)		(267,602,308)
Series P		(1,050,724)		-
<b>Net assets attributable to holders of redeemable units, end of year</b>				
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	\$	-
<b>Redeemable units outstanding, beginning of year</b>				
Series A		50,599,812		49,590,783
Series O		38,869,887		34,689,351
Series F1		32,823,682		29,408,443
Series P		-		-
<i>Redeemable units issued</i>				
Series A		7,002,398		8,423,462
Series O		4,402,810		8,795,082
Series F1		6,893,244		11,680,083
Series P		3,319,845		-
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		480,640		2,025,540
Series O		1,145,412		1,490,945

# COMPASS BALANCED GROWTH PORTFOLIO

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

	<b>2022</b>	<b>2021</b>
Series F1	618,371	1,267,111
Series P	20,538	-
<i>Redeemable units redeemed</i>		
Series A	(7,802,634)	(9,439,973)
Series O	(4,134,125)	(6,105,491)
Series F1	(6,369,088)	(9,531,955)
Series P	(104,977)	-
<b>Redeemable units outstanding, end of year</b>		
Series A	50,280,216	50,599,812
Series O	40,283,984	38,869,887
Series F1	33,966,209	32,823,682
Series P	3,235,406	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022



COMPASS BALANCED GROWTH PORTFOLIO  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (387,462,196)	\$ 446,505,192
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(33,683)	29,067
Non-cash distributions from underlying funds	(6,840,802)	(1,259,650)
Proceeds from sale of investments	978,804,680	836,294,416
Purchase of investments	(1,034,360,979)	(1,059,131,107)
Net realized gain on sale of investments	(64,677,260)	(123,837,623)
Net change in unrealized (appreciation) depreciation on investments	486,336,890	(218,810,837)
Net change in unrealized (appreciation) depreciation on forward contracts	(313,648)	14,262,618
Dividend income, net of withholding taxes	(26,437,648)	(29,015,026)
Dividend received, net of withholding taxes	26,050,257	28,461,353
Interest for distribution purposes	(28,412,330)	(32,087,470)
Interest received (paid)	26,968,793	31,759,821
Amortization income	(738,433)	(159,777)
	<b>(31,116,359)</b>	<b>(106,989,023)</b>
Net change in non-cash working capital	(128,454)	64,303
	<b>(31,244,813)</b>	<b>(106,924,720)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	312,877,382	426,378,267
Distributions to holders of redeemable units, net of reinvested distributions	(309)	(10,257,916)
Payment on redemption of redeemable units*	(275,904,621)	(316,632,721)
	<b>36,972,452</b>	<b>99,487,630</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>33,683</b>	<b>(29,067)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>5,761,322</b>	<b>(7,466,157)</b>
<b>Cash, beginning of year</b>	<b>19,461,862</b>	<b>26,928,019</b>
<b>Cash, end of year</b>	<b>\$ 25,223,184</b>	<b>\$ 19,461,862</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$200,727,877 (2021 - \$388,433,352) and \$(200,727,877) (2021 - \$(388,433,352)), respectively.

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (34.04%)</b>			
A.O. Smith Corporation	22,810	\$ 1,537,356	\$ 1,767,842
Abbott Laboratories	15,925	2,272,830	2,367,341
Absolute Software Corporation	23,300	305,587	329,462
Accenture PLC Cl. A	14,103	4,158,362	5,095,433
ADENTRA Inc.	22,300	616,394	631,982
Admiral Group PLC	62,824	2,958,275	2,197,643
Adobe Inc.	4,384	2,567,478	1,997,621
Advantage Energy Ltd.	41,500	457,498	393,005
Adyen NV	1,360	2,525,750	2,539,653
Agnico Eagle Mines Limited	17,853	1,470,428	1,256,137
Air Liquide SA	16,557	2,801,667	3,177,273
Alimentation Couche-Tard Inc.	319,943	12,129,030	19,036,609
Allegion PLC	16,729	2,428,389	2,384,251
Allfunds Group PLC	159,023	2,629,367	1,503,922
Alphabet Inc. Cl. C	94,600	9,055,053	11,365,284
Altius Minerals Corporation	13,600	301,894	302,056
Amazon.com, Inc.	51,942	7,821,022	5,907,675
American Electric Power Company, Inc.	24,355	2,700,702	3,131,135
AmerisourceBergen Corporation Cl. A	24,005	3,730,150	5,386,034
AMETEK, Inc.	43,895	5,624,696	8,304,095
Amphenol Corporation Cl. A	145,923	11,086,017	15,043,722
Andlauer Healthcare Group Inc. Sub. Voting	16,269	559,158	770,337
Antin Infrastructure Partners SA	16,689	599,260	491,034
Aon PLC Cl. A	28,763	9,440,314	11,688,983
AptarGroup, Inc.	32,410	4,803,527	4,826,268
Arthur J. Gallagher & Co.	42,214	6,662,120	10,776,523
Ashtead Group PLC	48,870	4,099,153	3,775,821
ASML Holding NV	2,386	1,955,941	1,742,262
AstraZeneca PLC	27,709	4,576,199	5,088,190
AutoStore Holdings Ltd.	539,113	2,359,062	1,335,591
Azelis Group NV	99,476	3,518,388	3,823,637
Badger Infrastructure Solutions Ltd.	34,200	942,762	911,772
BAE Systems PLC	306,772	3,823,680	4,298,496
Bank of Montreal	167,717	15,894,511	20,572,167
BCE Inc.	37,001	2,204,066	2,201,189
Becton, Dickinson and Company	31,640	9,922,636	10,894,354
Bio-Rad Laboratories, Inc. Cl. A	3,617	2,424,372	2,059,315
Bird Construction Inc.	75,346	1,504,862	611,809
Bombardier Inc. Cl. B	8,000	408,521	418,160
Boyd Group Services Inc.	45,723	9,711,414	9,563,423
Bridgepoint Group PLC	173,635	1,002,706	541,735
Brookfield Asset Management Ltd.	63,107	1,806,514	2,446,658
Brookfield Corporation	195,220	8,817,827	8,312,468
Brookfield Reinsurance Ltd.	12,400	651,005	524,892
BRP Inc. Sub. Voting	13,020	1,290,684	1,344,055
Bunzl PLC	155,728	6,595,426	7,033,078
BWX Technologies, Inc.	43,390	2,701,412	3,412,203
Calian Group Ltd.	9,734	423,131	650,134
Canadian Imperial Bank of Commerce	159,300	8,482,661	8,724,861
Canadian National Railway Company	99,995	11,123,007	16,083,196
Canadian Natural Resources Limited	116,856	6,914,907	8,786,403

COMPASS BALANCED GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Pacific Railway Limited	176,274	11,376,152	17,794,860
Canadian Tire Corporation, Limited Cl. A	90,800	13,119,361	12,848,200
Canadian Western Bank	24,200	599,849	582,252
Canfor Corporation	8,400	201,743	179,004
Cargojet Inc.	10,100	1,321,683	1,175,135
Carrier Global Corporation	71,341	2,515,390	3,984,573
CCL Industries Inc. Cl. B	194,042	10,988,472	11,223,389
CDW Corporation	10,235	2,360,072	2,474,796
Celestica Inc. Sub. Voting	93,400	1,407,725	1,425,284
CGI Inc.	97,468	10,282,787	11,375,490
Champion Iron Limited	169,800	1,076,134	1,146,150
Chartwell Retirement Residences	368,084	4,326,711	3,106,629
Chorus Aviation, Inc.	125,200	406,705	405,648
CME Group Inc. Cl. A	40,500	10,468,669	9,221,390
Cogeco Inc.	9,035	704,903	574,355
Cognizant Technology Solutions Corp. Cl. A	88,179	7,515,741	6,828,164
Colliers International Group Inc.	56,876	6,010,894	7,074,237
Comcast Corporation Cl. A	37,221	2,182,117	1,762,391
Compass Group PLC	113,909	3,320,845	3,575,366
Constellation Software Inc.	5,469	8,716,007	11,561,247
Converge Technology Solution Corp.	163,451	984,603	750,240
Danaher Corporation	13,374	3,763,081	4,806,330
DBS Group Holdings Limited	123,500	3,428,130	4,234,783
Deutsche Boerse AG	20,333	4,142,606	4,756,526
DNB Bank ASA	49,419	1,259,438	1,328,117
Docebo Inc.	2,400	104,101	107,376
Dollar General Corporation	14,590	3,887,363	4,864,634
Dollarama Inc.	135,265	7,038,359	10,711,635
DSV A/S	10,820	2,590,431	2,312,436
Dye & Durham Limited	79,408	2,325,200	1,303,085
Elastic NV	11,328	1,713,365	789,913
Element Fleet Management, Corp.	200,038	3,164,176	3,690,701
Enbridge Inc.	305,703	14,089,725	16,177,803
Endeavour Mining PLC	43,500	1,257,284	1,260,630
Enerplus Corporation	46,600	1,102,585	1,113,740
Enghouse Systems Limited	64,746	2,416,889	2,328,914
Epiroc AB Series A	84,722	2,255,101	2,087,081
EQB Inc.	12,546	420,754	711,735
Equinor ASA	53,091	2,694,783	2,581,375
Eurofins Scientific SE	33,810	4,220,715	3,286,197
Fairfax India Holdings Corporation	60,520	1,079,405	1,006,273
Ferguson PLC	16,487	3,072,989	2,817,534
FincoBank Banca Finco SPA	147,704	3,064,437	3,322,529
Finning International Inc.	100,002	2,919,863	3,366,067
First National Financial Corporation	5,806	195,159	211,455
FLINT Corp.	110,334	50,754	4,413
FLINT Corp. Preferred	1,881	1,883,412	1,254,006
Fortis Inc.	221,967	11,496,611	12,026,172
Freehold Royalties, Ltd.	92,900	1,510,715	1,470,607
Frontier Lithium Inc.	34,000	71,745	70,040
FTI Consulting, Inc. Cl. A	15,510	2,900,494	3,334,886

COMPASS BALANCED GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
FUCHS PETROLUB SE	43,344	2,088,952	1,746,460
FUCHS PETROLUB SE Preferred	13,949	740,741	661,922
GDI Integrated Facility Services Inc.	10,578	248,577	481,299
Genmab AS	2,458	1,146,315	1,408,999
Gildan Activewear Inc.	234,950	8,959,036	8,711,946
goeasy Ltd.	5,012	915,781	533,527
GoGold Resources Inc.	51,500	103,110	111,755
Grupo Mexico, SAB de CV Cl. B	317,053	1,988,577	1,513,469
HDFC Bank Limited ADR	40,726	2,976,743	3,772,333
HLS Therapeutics Inc.	24,830	448,744	244,079
Hudbay Minerals Inc.	102,000	762,380	697,680
Hydro One Limited	60,510	1,738,014	2,194,698
iA Financial Corporation Inc.	28,222	1,866,452	2,237,158
IAA, Inc.	166,392	9,838,371	9,011,791
IMCD NV	9,889	2,198,511	1,908,439
Intact Financial Corporation	57,872	8,116,713	11,279,832
Intercontinental Exchange, Inc.	41,132	5,183,756	5,713,517
International Petroleum Corporation	41,342	489,175	636,667
Intuit Inc.	6,639	2,640,096	3,498,779
Jamieson Wellness Inc.	24,876	778,925	872,899
Japan Exchange Group, Inc.	89,700	2,130,415	1,756,009
Johnson & Johnson	43,755	8,413,262	10,465,500
JPMorgan Chase & Co.	41,070	7,065,409	7,457,137
K92 Mining Inc.	100,800	823,118	773,136
Karora Resources Inc.	66,100	306,257	307,365
Kaspi.kz Joint Stock Company GDR Reg S	10,389	1,021,784	1,005,769
KDDI Corporation	107,300	4,577,541	4,408,120
kneat.com, inc.	73,600	205,801	196,512
Koninklijke Ahold Delhaize NV	114,043	4,310,277	4,436,454
Legrand SA	6,985	761,936	757,476
LG H&H Co., Ltd. Preferred	1,401	1,068,027	473,301
Linde PLC	13,130	4,170,335	5,798,835
Loblaw Companies Limited	55,649	3,661,178	6,662,298
LVMH Moet Hennessy Louis Vuitton SE	6,219	4,613,733	6,128,447
Magnet Forensics Inc.	22,200	929,138	824,730
Mainstreet Equity Corp.	8,759	416,385	1,033,562
Major Drilling Group International Inc.	63,200	614,520	664,864
Manulife Financial Corporation	483,246	11,602,011	11,670,391
Marsh & McLennan Companies, Inc.	72,452	10,639,394	16,233,589
Martin Marietta Materials, Inc.	12,235	5,517,115	5,598,875
MasterCard Incorporated Cl. A	12,941	4,881,657	6,092,965
McCormick & Company, Incorporated	28,500	3,399,627	3,198,642
mdf commerce inc.	27,700	101,188	99,720
MEG Energy Corp.	55,000	1,013,695	1,036,750
Microsoft Corporation	46,430	10,073,626	15,076,577
MonotaRO Co., Ltd.	30,000	805,910	574,759
MTY Food Group Inc.	12,227	686,238	697,795
National Bank of Canada	108,250	7,338,008	9,875,648
Neighbourly Pharmacy Inc.	26,500	647,077	619,835
Neo Performance Materials Inc.	73,620	873,941	706,752
NetEase, Inc.	107,650	2,338,891	2,138,160

COMPASS BALANCED GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Netflix, Inc.	3,661	1,890,417	1,461,718
NexGen Energy Ltd.	33,900	198,102	203,061
NIKE, Inc. Cl. B	24,116	3,199,548	3,820,735
Nomura Research Institute, Ltd.	79,500	2,869,518	2,554,922
North American Construction Group, Ltd.	63,820	885,315	1,153,866
Novo Nordisk A/S Cl. B	32,143	4,252,018	5,876,559
Nutrien Ltd.	94,099	7,972,663	9,301,686
Nuvei Corporation Sub. Voting	49,610	3,645,477	1,707,080
OceanaGold Corporation	491,400	1,284,711	1,267,812
Open Text Corporation	200,490	10,312,327	8,043,659
Parex Resources Inc.	40,100	993,958	808,015
Park Lawn Corporation	27,700	710,513	716,045
Parkland Corporation	166,204	5,980,771	4,937,921
Pason Systems Inc.	41,140	434,057	655,772
Paychex, Inc.	60,286	7,185,055	9,432,844
Pembina Pipeline Corporation	251,934	7,397,721	11,578,887
PepsiCo, Inc.	17,500	3,281,721	4,280,739
Pet Valu Holdings Ltd.	35,100	1,413,071	1,373,463
Polaris Renewable Energy Inc.	34,700	516,308	488,229
Pollard Banknote Limited	8,749	388,238	167,281
Postmedia Network Canada Corp.	13,821	-	19,488
Prime Mining Corp.	47,400	85,001	90,060
Recordati Industria Chimica e Farmaceutica SPA	77,087	4,693,617	4,329,500
RELX PLC	190,714	6,320,537	7,142,753
Restaurant Brands International Inc.	96,560	7,330,171	8,455,759
Rheinmetall AG	11,109	2,529,254	2,995,639
Richards Packaging Income Fund	12,773	523,215	552,432
Richelieu Hardware, Ltd.	39,998	1,020,141	1,448,328
Ritchie Bros. Auctioneers Incorporated	96,251	6,908,310	7,527,791
Roche Holding AG Non-Voting	12,088	5,131,924	5,142,116
Royal Bank of Canada	210,606	21,205,260	26,810,144
Ryan Specialty Group Holdings, Inc. Cl. A	47,815	1,557,288	2,687,420
S&P Global Inc.	9,420	3,363,302	4,272,052
Sampo OYJ Series A	65,148	3,840,686	4,609,817
Samsung Electronics Co., Ltd.	53,129	4,459,195	3,145,985
Sangoma Technologies Corporation	23,082	340,779	146,571
Saputo Inc.	399,308	13,645,254	13,384,804
Sartorius Stedim Biotech SA	6,201	2,648,830	2,718,767
Savaria Corporation	24,570	335,724	343,734
Shell PLC ADR	40,700	2,924,161	3,138,389
SimCorp A/S	23,116	2,988,350	2,154,548
Sleep Country Canada Holdings Inc.	32,715	840,573	751,791
SNC-Lavalin Group Inc. Cl. A	219,909	6,226,019	5,247,029
Softchoice Corporation	74,902	1,545,680	1,367,710
Solaris Resources Inc.	53,900	359,084	347,116
Southern Copper Corporation	2,236	184,091	182,833
Spin Master Corp. Sub. Voting	71,429	2,300,612	2,380,014
SS&C Technologies Holdings, Inc.	38,750	3,851,141	2,731,458
Stantec Inc.	91,077	3,342,715	5,909,076
State Street Corporation	55,226	5,588,202	5,800,375
Stella-Jones Inc.	21,756	868,795	1,055,601

COMPASS BALANCED GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
StorageVault Canada Inc.	50,661	171,279	304,979
Sun Life Financial Inc.	151,050	8,881,993	9,493,493
Suncor Energy Inc.	385,128	11,302,842	16,541,248
Sundrug Co., Ltd.	27,000	1,086,406	1,090,556
Svenska Handelsbanken AB Series A	316,682	4,103,050	4,318,755
Taiwan Semiconductor Manufacturing Company Limited	301,720	7,923,440	5,961,354
TC Energy Corporation	222,864	13,918,442	12,030,199
TCS Group Holding PLC GDR	4,612	557,949	19,920
TELUS Corporation	216,988	5,269,565	5,669,896
TELUS International (Cda) Inc.	39,519	1,402,021	1,056,343
Tencent Holdings Limited	49,670	3,358,205	2,877,805
TerraVest Industries Inc.	21,409	346,642	590,674
Texas Instruments Incorporated	12,955	2,305,000	2,898,136
Thales SA	25,152	4,046,129	4,349,084
The Bank of Nova Scotia	245,393	16,406,787	16,279,372
The Descartes Systems Group Inc.	3,067	114,996	289,494
The Hershey Company	13,710	2,862,127	4,298,713
The Procter & Gamble Company	60,042	9,898,755	12,321,353
The Sherwin-Williams Company	18,685	5,510,953	6,004,328
The Southern Company	35,335	2,950,153	3,416,511
The Toronto-Dominion Bank	289,178	18,830,740	25,352,235
The Weir Group PLC	93,556	2,290,021	2,555,966
Thomson Reuters Corporation	45,097	4,900,919	6,965,683
Tidewater Renewables Ltd.	6,500	80,668	74,815
TMX Group Limited	50,390	5,951,151	6,828,853
Topdanmark A/S	37,139	2,429,370	2,645,042
Topicus.com, Inc. Sub. Voting	816	50,654	58,009
Toromont Industries Ltd.	13,061	531,359	1,276,190
Tradeweb Markets Inc. Cl. A	27,043	2,295,039	2,377,491
TransAlta Corporation	117,900	1,511,093	1,427,769
Trisura Group, Ltd.	72,600	3,123,991	3,288,054
Tsuruha Holdings, Inc.	33,000	3,967,573	3,472,694
Uni-Select Inc.	18,000	799,526	771,120
UnitedHealth Group Incorporated	16,358	7,827,661	11,742,815
Verisk Analytics, Inc. Cl. A	44,577	9,157,984	10,648,227
Verizon Communications Inc.	73,502	5,371,127	3,921,155
Visa Inc. Cl. A	48,770	11,778,705	13,719,344
Warner Music Group Corp. Cl. A	29,945	1,409,337	1,419,904
Waste Connections, Inc.	29,241	4,862,106	5,248,175
Waterloo Brewing Ltd.	16,800	52,169	66,696
Waters Corporation	24,795	7,815,864	11,501,243
Willis Towers Watson PLC	16,080	4,342,420	5,325,074
Winpak, Ltd.	22,373	955,251	941,008
Wolters Kluwer NV	66,108	7,369,797	9,366,990
Yellow Pages Limited	38,242	344,178	520,856
		<b>954,874,724</b>	<b>1,076,287,219</b>

COMPASS BALANCED GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Mutual Funds: (41.44%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	6,782,875	\$ 127,327,113	\$ 251,844,627
BMO Government Bond Index ETF	855,362	44,734,937	38,020,841
BMO MSCI EAFE Index ETF	8,570,160	146,572,243	161,633,218
BMO S&P 500 Index ETF	469,500	21,489,977	26,691,075
BMO S&P US Mid Cap Index ETF	1,575,980	47,182,227	55,395,697
iShares Core S&P Small-Cap ETF	888,801	51,372,587	113,893,236
Sprott Physical Uranium Trust	13,500	202,085	213,705
Mawer Canadian Equity Fund Series O	1,700,754	78,471,960	129,572,463
Mawer Global Small Cap Fund Series O	12,686,815	166,199,723	161,736,589
Mawer International Equity Fund Series O	5,145,980	256,028,449	292,461,463
Mawer New Canada Fund Series O	992,532	56,439,081	79,058,339
		<b>996,020,382</b>	<b>1,310,521,253</b>
<b>Private Equities: (0.12%)</b>			
Canadian Commercial Mortgage Origination Trust 4 Preferred	5,110	\$ 5,110	\$ -
Canadian Commercial Mortgage Origination Trust 5	3,012	3,012	3,012
Canadian Commercial Mortgage Origination Trust 5 Preferred	4,737	4,737	-
KMC Mining	1,403,077	1,402,837	258,798
TriWest Capital Partners Private Equity Fund III	2,041,559	3,274,187	986,822
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,568,830	2,536,619
		<b>6,258,713</b>	<b>3,785,251</b>
<b>Real Estate Investment Trust (REITs): (0.59%)</b>			
Allied Properties Real Estate Investment Trust	139,175	\$ 5,140,166	\$ 3,562,880
Boardwalk Real Estate Investment Trust	71,600	3,280,012	3,539,188
Choice Properties Real Estate Investment Trust	93,463	1,323,595	1,379,514
Crombie Real Estate Investment Trust	43,400	704,929	688,324
Granite Real Estate Investment Trust	124,951	9,248,225	8,631,615
InterRent Real Estate Investment Trust	56,000	709,717	716,800
Minto Apartment Real Estate Investment Trust	14,000	204,076	196,700
		<b>20,610,720</b>	<b>18,715,021</b>
<b>Fixed Income: (22.79%)</b>			
407 International Inc. 6.75% Jul 27/39	615,634	\$ 828,773	\$ 689,053
407 International Inc. 7.13% Jul 26/40	546,000	894,576	664,356
407 International Inc. 4.19% Apr 25/42	1,880,000	2,276,624	1,701,760
Air Canada 4.00% Jul 01/25**	2,806,000	4,103,939	4,547,228
Air Canada 4.63% Aug 15/29	21,916,000	21,916,000	19,322,378
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29**	5,175,000	6,162,299	3,818,788
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29**	539,000	682,082	667,041
American Airlines, Inc. 11.75% Jul 15/25**	9,313,000	12,469,499	13,551,855
AT&T Inc. 4.85% May 25/47	1,974,000	1,971,771	1,716,817
AT&T Inc. 5.10% Nov 25/48	1,897,000	1,964,458	1,705,563
Avis Budget Car Rental, LLC 5.75% Jul 15/27**	4,429,000	5,581,310	5,434,983
Avis Budget Car Rental, LLC 4.75% Apr 01/28**	3,411,000	4,324,075	3,897,272
Avis Budget Car Rental, LLC 5.38% Mar 01/29**	943,000	1,200,564	1,093,903
Avis Budget Rental Car Funding (AESOP) LLC Series 2019-3A Cl. C 3.15% Mar 20/26**	222,000	238,789	275,469
Bank of America Corporation 5.43% Sep 15/27	9,332,000	9,332,000	8,886,024
Bankers Hall LP 4.38% Nov 20/23	1,512,694	1,584,104	1,484,801
BCE Inc. Coupon Strip 0.00% May 15/28	212,000	176,789	161,381
BCE Inc. Coupon Strip 0.00% May 15/29	483,000	386,931	344,799
BCE Inc. Coupon Strip 0.00% May 15/31	1,006,000	739,425	633,408

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Bell Canada Inc. 3.35% Mar 12/25	1,028,000	1,005,291	993,280
Bell Canada Inc. 3.55% Mar 02/26	404,000	392,316	388,041
Bell Canada Inc. 7.30% Feb 23/32	402,000	539,155	452,513
Black Press Group Ltd. 0.01% Mar 29/24	1,457,196	1,457,196	1,365,596
Bombardier Inc. 7.50% Mar 15/25**	458,000	438,554	615,366
Bombardier Inc. 7.35% Dec 22/26	76,000	74,860	74,670
Bombardier Inc. 7.88% Apr 15/27**	1,918,000	1,811,258	2,524,400
Bombardier Inc. 7.45% May 01/34**	4,578,000	5,529,308	6,229,605
British Columbia Ferry Services Inc. 6.25% Oct 13/34	850,000	1,192,754	960,782
British Columbia Ferry Services Inc. 5.02% Mar 20/37	1,300,000	1,723,345	1,323,152
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.33% Jan 01/27	5,219,602	5,212,086	5,189,381
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.34% Feb 01/27	604,432	603,550	601,041
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. A1 3.14% May 12/50	8,307,389	8,307,089	7,903,401
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. A2 3.55% May 12/50	15,715,795	15,403,488	14,483,677
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. B 3.55% May 12/50	1,681,402	1,553,728	1,509,714
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. C 3.55% May 12/50	996,414	884,514	865,286
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. D 3.70% May 12/50	1,307,747	1,084,970	1,088,804
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. E 3.70% May 12/50	560,437	446,748	455,792
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. F 3.70% May 12/50	483,760	318,818	364,537
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. G 3.70% May 12/50	483,760	290,314	344,998
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. H 3.70% May 12/50	967,578	400,934	556,696
Canadian Commercial Mortgage Origination Trust 4 Series 2018-4 CI. X 0.32% May 12/50	30,767,031	555,748	260,904
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. A 3.32% Nov 12/26	26,691,449	25,338,785	25,301,848
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. AJ 3.32% Aug 12/27	5,015,290	4,633,028	4,626,087
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. B 3.32% Aug 12/27	1,296,080	1,177,201	1,175,407
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. C 3.32% Aug 12/27	1,408,767	1,240,257	1,238,308
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. D 3.32% Aug 12/27	1,352,423	1,137,753	1,135,881
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. E 3.32% Aug 12/27	169,030	139,309	139,075
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. F 3.32% Aug 12/27	884,575	707,130	705,906
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. X 0.00% Nov 12/26	33,529,238	51,820	45,513
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. G 3.32% Jan 12/29	608,173	450,066	449,224
Canadian Commercial Mortgage Origination Trust 5 Series 2022-5 CI. H 3.32% Jan 12/29	774,184	418,518	417,446
Canadian Commercial Mortgage Origination Trust 6 100.00% Jun 01/42	30,119,622	30,119,622	30,101,550
Canadian Pacific Railway Company 6.91% Oct 01/24	178,508	209,286	180,720
Canadian Imperial Bank of Commerce 4.47% Jul 15/26	2,732,000	2,732,000	2,643,554
CBC Monetization Trust 4.69% May 15/27	211,616	235,269	209,731
Cineplex Inc. 7.50% Feb 26/26	828,000	828,000	817,476



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ClearStream Energy Services Inc. 8.00% Mar 23/26	1,827,904	1,827,384	1,462,323
Cogeco Communications Inc. 2.99% Sep 22/31	3,811,000	3,747,194	3,150,436
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. A2 3.42% Dec 12/47	8,939,008	8,801,591	8,641,655
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. C 3.98% Dec 12/47	2,162,439	2,164,429	2,056,220
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. D 4.16% Dec 12/47	2,076,098	2,012,551	1,949,518
Commercial Mortgage Pass-Through Certificates Series 2014-1 Cl. E 4.16% Dec 12/47	865,122	825,488	805,411
Concentra Bank Canadian Mortgage Pools 0.81% Nov 01/25	1,886,810	1,896,037	1,740,281
Continental Resources, Inc. 4.50% Apr 15/23**	21,000	19,294	28,430
Continental Resources, Inc. 5.75% Jan 15/31**	552,000	719,753	697,438
Corus Entertainment Inc. 6.00% Feb 28/30	3,098,000	3,098,000	2,373,997
Credit Suisse Group AG 2.19% Jun 05/26**	596,000	688,683	690,427
Credit Suisse Group AG 1.31% Feb 02/27**	702,000	759,648	761,531
Credit Suisse Group AG 6.44% Aug 11/28**	1,378,000	1,719,292	1,704,372
Credit Suisse Group AG 3.87% Jan 12/29**	555,000	606,246	604,418
Credit Suisse Group AG 4.19% Apr 01/31**	567,000	586,913	599,062
Credit Suisse Group AG 3.09% May 14/32**	1,395,000	1,300,329	1,314,616
Credit Suisse Group AG 6.54% Aug 12/33**	769,000	920,681	919,014
Credit Suisse Group AG 9.02% Nov 15/33**	1,139,000	1,539,093	1,587,994
CSS FSCC Partnership 6.92% Jul 31/42	960,864	1,280,923	1,071,482
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28**	3,244,000	4,475,198	4,141,347
Embraer Netherlands Finance BV 5.05% Jun 15/25**	28,000	32,028	36,859
Embraer Netherlands Finance BV 5.40% Feb 01/27**	233,000	264,883	302,617
Enbridge Gas Inc. 8.65% Nov 10/25	2,371,000	3,022,074	2,592,453
Enbridge Gas Inc. 6.65% Nov 03/27	206,000	255,706	222,946
Enbridge Gas Inc. 6.10% May 19/28	85,000	102,728	90,322
Enbridge Gas Inc. 4.00% Aug 22/44	412,000	472,663	355,057
Enbridge Gas Inc. 3.51% Nov 29/47	411,000	439,548	322,708
Enbridge Inc. 5.70% Nov 09/27	3,262,000	3,260,728	3,347,608
Enbridge Inc. 7.20% Jun 18/32	143,000	192,324	154,426
Enbridge Inc. 4.24% Aug 27/42	2,544,000	2,630,882	2,055,296
Enbridge Inc. 4.57% Mar 11/44	9,178,000	9,116,920	7,724,854
Enbridge Inc. 4.87% Nov 21/44	2,628,000	2,988,995	2,303,083
Enbridge Inc. 4.10% Sep 21/51	1,600,000	1,594,784	1,217,649
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	1,522,730	1,524,207	1,465,671
First National Financial GP Canadian Mortgage Pools 2.69% Nov 01/23	1,195,172	1,178,559	1,177,888
First National Financial GP Canadian Mortgage Pools 4.32% May 01/26	1,760,578	1,758,201	1,751,752
First National Financial GP Corporation Canadian Mortgage Pools 2.49% Jun 01/23	4,736,256	4,695,004	4,693,649
First National Financial GP Corporation Canadian Mortgage Pools 2.39% Jul 01/23	1,633,923	1,617,290	1,615,081
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	2,492,924	2,498,857	2,384,881
First National Financial GP Corporation Canadian Mortgage Pools 4.33% Feb 01/27	3,004,539	2,999,341	2,986,963
Ford Credit Canada Company 7.99% Mar 21/24	12,198,000	12,198,000	12,437,569
Gannett Holdings LLC 6.00% Nov 01/26**	1,245,000	1,562,805	1,376,019
GE Capital Canada Funding Company 5.73% Oct 22/37	218,000	208,477	221,720
General Electric Company 4.91% May 05/26**	2,530,000	2,953,269	3,290,860
General Electric Company 5.09% Aug 15/36**	752,000	807,312	821,339
Government of Canada 5.35% Aug 01/23	3,434,000	3,333,122	3,350,690

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Government of Canada 0.50% Nov 01/23	4,000,000	3,865,896	3,871,440
Government of Canada 0.25% Apr 01/24	11,224,000	10,704,202	10,684,777
Government of Canada 0.75% Oct 01/24	3,872,000	3,685,183	3,658,964
Government of Canada 0.50% Sep 01/25	1,489,000	1,373,603	1,365,048
Government of Canada 0.25% Mar 01/26	31,900,000	29,610,145	28,640,539
Government of Canada 2.00% Jun 01/28	3,900,000	3,675,516	3,655,075
Government of Canada 0.50% Dec 01/30	16,500,000	13,334,805	13,311,023
Government of Canada 1.50% Dec 01/31	14,250,000	12,570,795	12,269,647
Government of Canada Real Return Bond 4.25% Dec 01/26	10,488,983	11,673,697	11,574,602
Greater Toronto Airports Authority 6.45% Jul 30/29	1,220,893	1,486,789	1,281,108
Greater Toronto Airports Authority 7.05% Jun 12/30	1,200,000	1,727,976	1,365,192
Greater Toronto Airports Authority Coupon Strip 0.00% Feb 02/29	1,835,000	1,559,834	1,381,359
Great-West Lifeco Inc. 3.60% Dec 31/81	12,491,000	12,492,309	9,370,696
Heathrow Funding Limited 3.25% May 21/27	2,125,000	2,176,106	2,025,283
Heathrow Funding Limited 3.66% Jan 13/33	5,622,000	5,521,871	4,942,104
Heathrow Funding Limited 3.73% Apr 13/35	2,444,000	2,195,478	2,065,316
Honda Canada Finance Inc. 5.06% Sep 27/24	9,075,000	9,075,000	8,987,203
Honda Canada Finance Inc. 3.44% May 23/25	4,144,000	3,971,817	3,995,492
Honda Canada Finance Inc. 1.71% Sep 28/26	1,102,000	991,819	978,128
Hydro One Inc. 7.35% Jun 03/30	656,000	947,992	755,865
Hydro One Inc. 6.93% Jun 01/32	328,000	477,994	377,117
InPower BC General Partnership 4.47% Mar 31/33	1,060,132	1,127,880	1,023,242
Kaupthing ehf. 0.00% Jan 18/31*	287	-	35
Kruger Packaging Holdings LP 6.00% Jun 01/26	143,000	143,358	137,839
LATAM Airlines Group SA 13.38% Oct 15/29**	4,517,000	5,803,328	6,235,097
Laurentian Bank of Canada Canadian Mortgage Pools 2.39% May 01/23	4,603,300	4,565,691	4,570,018
Lehman Brothers Holdings Inc.* (in default) 9.20% Dec 31/99**	373,000	-	2,020
Lloyds Banking Group PLC 3.50% Feb 03/25	4,600,000	4,363,560	4,376,558
Loblaw Companies Limited 6.50% Jan 22/29	445,000	558,734	476,663
Loblaw Companies Limited 6.85% Mar 01/32	415,000	516,762	456,169
Loblaw Companies Limited 6.54% Feb 17/33	1,021,000	1,263,566	1,102,150
Loblaw Companies Limited 6.05% Jun 09/34	798,000	972,869	832,027
Loblaw Companies Limited 6.15% Jan 29/35	366,000	446,774	386,522
Loblaw Companies Limited 5.90% Jan 18/36	2,474,000	3,153,243	2,558,540
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/25	301,000	276,311	266,840
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/26	380,000	335,491	318,953
Loblaw Companies Limited Coupon Strip 0.00% May 23/27	905,000	768,173	728,670
Loblaw Companies Limited Coupon Strip 0.00% May 23/28	2,000,000	1,703,530	1,515,748
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	1,408,000	1,173,053	1,028,225
Manulife Financial Corporation 3.38% Jun 19/81	20,648,000	19,926,313	15,534,056
Manulife Financial Corporation 4.10% Mar 19/82	14,304,000	13,399,884	10,829,153
Maxar Technologies Inc. 7.54% Dec 31/27**	2,940,000	3,915,141	4,137,090
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.28% Feb 01/27	2,125,135	2,118,504	2,109,451
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.34% Apr 01/27	1,743,653	1,739,015	1,733,179
Merrill Lynch Canadian Mortgage Pools 4.25% Jul 01/26	3,632,064	3,616,990	3,607,413
Metropolitan Life Global Funding I 1.95% Mar 20/28	8,295,000	8,273,433	7,173,297
Metropolitan Life Global Funding I 2.45% Jan 12/29	8,775,000	8,491,758	7,622,986
Metropolitan Life Global Funding I 3.39% Apr 09/30	1,000,000	1,130,100	895,950
Morgan Stanley 5.18% Mar 21/25	1,820,000	1,779,523	1,781,107
MPLX LP 6.88% Feb 15/23**	1,842,000	2,140,301	2,469,127
Natwest Group PLC 7.47% Nov 10/26**	3,461,000	4,755,933	4,885,924

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NAV Canada 0.56% Feb 09/24	2,500,000	2,439,950	2,390,152
NAV Canada 7.56% Mar 01/27	475,942	584,373	496,481
NAV Canada 2.92% Sep 29/51	3,845,000	4,136,847	2,759,550
NAV Canada Coupon Strip 0.00% Jun 01/23	99,156	98,479	97,052
NAV Canada Coupon Strip 0.00% Dec 01/23	99,156	97,555	94,587
NAV Canada Coupon Strip 0.00% Jun 01/24	99,156	96,498	92,218
NAV Canada Coupon Strip 0.00% Dec 01/24	99,156	95,400	89,995
NAV Canada Coupon Strip 0.00% Jun 01/25	99,156	94,249	87,818
NAV Canada Coupon Strip 0.00% Dec 01/25	99,156	92,987	85,720
NAV Canada Coupon Strip 0.00% Jun 01/26	99,156	91,777	83,694
NAV Canada Coupon Strip 0.00% Dec 01/26	99,156	90,489	81,852
NAV Canada Coupon Strip 0.00% Jun 01/27	99,156	89,285	80,657
NAV Canada Principal Strip 0.00% Jun 01/27	2,679,900	2,413,666	2,179,938
Navient Corporation 5.63% Aug 01/33**	337,000	379,371	325,877
Nestle Holdings, Inc. 2.19% Jan 26/29	24,999,000	24,998,250	21,901,788
New Brunswick FM Project Inc. 6.47% Nov 30/27	503,349	610,821	519,358
New York Life Global Funding 2.00% Apr 17/28	7,329,000	7,311,850	6,409,969
North Battleford Power LP Series A 4.96% Dec 31/32	1,222,963	1,352,642	1,215,349
Occidental Petroleum Corporation 7.13% Oct 15/27**	415,000	446,545	586,550
Occidental Petroleum Corporation 7.15% May 15/28**	196,000	243,872	275,583
Occidental Petroleum Corporation 7.20% Mar 15/29**	663,000	842,527	935,509
Occidental Petroleum Corporation 7.95% Jun 15/39**	929,000	960,643	1,366,325
Ornge Issuer Trust 5.73% Jun 11/34	858,868	994,282	887,463
Pacific Life Global Funding II 4.96% Feb 01/27	8,348,000	8,348,000	8,136,712
Pembina Pipeline Corporation 3.31% Feb 01/30	3,079,000	3,076,660	2,733,308
Pembina Pipeline Corporation 4.75% Apr 30/43	1,500,000	1,667,775	1,278,745
Pembina Pipeline Corporation 4.74% Jan 21/47	223,000	249,689	187,726
Pembina Pipeline Corporation 4.75% Mar 26/48	2,087,000	2,287,019	1,752,325
Pembina Pipeline Corporation 4.54% Apr 03/49	1,885,000	2,028,849	1,525,232
Pembina Pipeline Corporation 4.67% May 28/50	1,730,000	1,788,740	1,425,818
Postmedia Network Inc. 8.25% Feb 17/27	728,015	734,083	634,283
Royal Bank of Canada 4.11% Dec 22/26	4,433,000	4,433,000	4,386,769
Royal Bank of Canada 4.20% Feb 24/27	5,700,000	5,700,000	4,426,962
Royal Bank of Canada 4.00% Feb 24/81	700,000	728,000	607,393
Royal Bank of Canada 3.65% Nov 24/81	3,420,000	3,409,393	2,585,788
Royal Bank of Canada 4.92% Jun 29/85**	890,000	598,568	954,670
Scotia Capital Canadian Mortgage Pools 4.63% Jun 01/27	1,811,715	1,806,660	1,807,367
Scotia Capital Inc. Canadian Mortgage Pools 4.35% Dec 01/26	782,996	782,119	778,742
Scotia Capital Inc. Canadian Mortgage Pools 4.36% Apr 01/27	625,724	624,667	621,563
Shaw Communications Inc. 6.75% Nov 09/39	5,302,000	6,628,115	5,665,788
SkyMiles IP Ltd. Term Loan B**	5,000,000	6,591,475	6,913,456
SNC-Lavalin Group Inc. 3.24% Mar 02/23	599,000	588,817	596,673
SNC-Lavalin Group Inc. 3.80% Aug 19/24	4,198,000	4,198,000	4,040,648
Sobeys Inc. 6.06% Oct 29/35	663,000	803,987	668,980
Sobeys Inc. 5.79% Oct 06/36	1,191,000	1,413,860	1,166,624
Sobeys Inc. 6.64% Jun 07/40	1,270,000	1,767,841	1,353,836
Spirit AeroSystems, Inc. 7.50% Apr 15/25**	5,194,000	7,204,516	6,964,529
Spirit AeroSystems, Inc. 3.85% Jun 15/26**	466,000	602,158	572,003
Spirit AeroSystems, Inc. 4.60% Jun 15/28**	4,694,000	5,376,652	5,139,903
Spy Hill Power LP Series A 4.14% Mar 31/36	101,505	111,303	95,277
Strait Crossing Development Inc. 6.17% Sep 15/31	549,264	595,406	537,562

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Sun Life Assurance Company 6.30% May 15/28	1,194,000	1,485,095	1,256,010
Sun Life Financial Inc. 2.58% May 10/32	284,000	283,892	254,361
Sun Life Financial Inc. 3.60% Jun 30/81	11,207,000	11,233,207	8,452,783
Suncor Energy Inc. 3.95% Mar 04/51	7,266,000	7,044,412	5,462,702
TELUS Communications Inc. 8.80% Sep 22/25	1,186,000	1,655,978	1,288,156
TELUS Corporation 4.70% Mar 06/48	493,000	563,982	426,610
The Bank of Nova Scotia 4.63% Aug 04/26	7,730,000	7,730,000	7,476,768
The Bank of Nova Scotia 3.70% Jul 27/81	3,321,000	3,319,591	2,513,989
The Bank of Nova Scotia 3.69% Aug 31/85**	1,160,000	957,069	1,378,771
The Bank of Nova Scotia Canadian Mortgage Pools 2.05% Jan 01/23	371	364	370
The Boeing Company 2.20% Feb 04/26**	782,000	991,628	964,229
The Boeing Company 3.10% May 01/26**	1,137,000	1,498,108	1,452,159
The Boeing Company 6.63% Feb 15/38**	2,000,000	3,354,795	2,799,490
The Boeing Company 6.88% Mar 15/39**	467,000	730,887	672,611
The Empire Life Insurance Company 3.63% Apr 17/81	974,000	974,000	778,242
The Goldman Sachs Group, Inc. 4.93% Apr 29/25	8,121,000	7,913,021	7,955,088
The Hertz Corporation 5.00% Dec 01/29**	2,525,000	3,178,210	2,597,984
The Hertz Corporation Escrow 625.00% Oct 15/22**	1,262,000	-	64,078
The Hertz Corporation Escrow 550.00% Oct 15/24**	3,932,000	-	199,647
The Hertz Corporation Escrow 712.50% Aug 01/26**	1,821,000	-	234,235
The Hertz Corporation Escrow 600.00% Jan 15/28**	3,178,000	-	387,271
The Hertz Corporation Term Loan B**	1,853,538	2,258,116	2,465,067
The Hertz Corporation Term Loan C**	355,000	432,519	472,124
The Toronto-Dominion Bank 3.60% Oct 31/81	8,320,000	8,310,320	6,309,661
The Toronto-Dominion Bank Canadian Mortgage Pools 4.28% Oct 01/26	791,362	789,059	786,005
The Walt Disney Company 3.06% Mar 30/27	3,663,000	3,726,590	3,406,115
Toyota Credit Canada Inc. 2.31% Oct 23/24	2,778,000	2,797,820	2,646,231
TransCanada Pipelines Limited 8.29% Feb 05/26	46,000	59,923	49,549
TransCanada Pipelines Limited 3.80% Apr 05/27	2,583,000	2,453,075	2,464,859
TransCanada Pipelines Limited 6.28% May 26/28	620,000	772,904	644,105
TransCanada Pipelines Limited 7.34% Jul 18/28	591,000	747,266	644,299
TransCanada Pipelines Limited 6.89% Aug 07/28	550,000	677,545	590,689
TransCanada Pipelines Limited 5.65% Jun 20/29	875,000	973,289	879,984
TransCanada Pipelines Limited 4.33% Sep 16/47	4,200,000	4,294,584	3,383,694
TransCanada Pipelines Limited 4.18% Jul 03/48	2,108,000	2,182,801	1,652,245
TransCanada Pipelines Limited 6.82% May 15/67**	11,028,000	12,256,289	11,759,337
Transcontinental Inc. 2.28% Jul 13/26	1,900,000	1,900,000	1,705,057
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	5,157,000	5,129,268	4,964,282
United States Treasury Inflation Indexed Note 0.63% Jan 15/26**	4,686,347	6,195,238	6,097,780
United States Treasury Inflation Indexed Note 0.13% Apr 15/26**	1,138,492	1,453,941	1,450,983
University of Ontario Institute of Technology 6.35% Oct 15/34	325,040	381,771	344,388
Videotron Ltd. 5.63% Jun 15/25	1,988,000	2,067,369	1,963,336
Videotron Ltd. 4.50% Jan 15/30	3,045,000	3,045,000	2,656,128
Westcoast Energy Inc. 8.85% Jul 21/25	332,000	438,931	357,722
WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23	3,787,000	3,854,343	3,757,999
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	3,782,000	3,793,437	3,642,600
		<b>774,366,902</b>	<b>720,598,160</b>

COMPASS BALANCED GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Short Term Investments: (0.22%)</b>			
Government of Canada 2.87% Jan 05/23	190,000	\$ 189,925	\$ 189,925
Government of Canada 3.58% Jan 19/23	150,000	149,720	149,720
Government of Canada 3.80% Feb 02/23	212,000	211,274	211,274
Government of Canada 3.98% Feb 16/23	135,000	134,314	134,314
Government of Canada 3.99% Mar 02/23	777,000	771,850	771,850
Government of Canada 4.15% Mar 16/23	164,000	162,614	162,614
Government of Canada 4.22% Mar 30/23	1,399,000	1,384,704	1,384,704
United States Treasury Bill 4.09% Mar 02/23**	453,000	613,343	609,186
United States Treasury Bill 4.14% Feb 23/23**	707,000	940,267	951,455
United States Treasury Bill 4.15% Mar 30/23**	1,740,000	2,352,757	2,332,357
		<b>6,910,768</b>	<b>6,897,399</b>
<b>Total Investments: 99.20%</b>		<b>\$ 2,759,042,209</b>	<b>\$ 3,136,804,303</b>
Forward currency contracts: (0.08%) (Note 10)			(2,569,977)
Other Net Assets (Liabilities): 0.88%			27,884,417
<b>Net Assets: 100%</b>		<b>\$</b>	<b>3,162,118,743</b>

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, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 1,397,234,916	\$ 1,543,023,511
Cash	11,260,237	11,753,917
Amount receivable for units issued	1,649,215	1,540,750
Amount receivable for securities sold	2,908,345	26,080
Dividends and distributions receivable	2,373,696	2,104,569
Interest receivable	816,501	664,419
Amount receivable on open forward contracts (Note 10)	26,018	11,078
<b>Total Assets</b>	<b>1,416,268,928</b>	<b>1,559,124,324</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	3,429,378	5,946
Amount payable on open forward contracts (Note 10)	1,552,744	1,659,856
Amount payable for units redeemed	1,298,068	1,227,572
Accrued expenses	497,978	548,482
Distribution payable	689,197	-
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>7,467,365</b>	<b>3,441,856</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,408,801,563</b>	<b>\$ 1,555,682,468</b>
Net assets attributable to holders of redeemable units, Series A	\$ 578,396,924	\$ 654,675,846
Redeemable units outstanding, Series A	20,926,167	20,595,422
Net assets attributable to holders of redeemable units per unit, Series A	\$ 27.64	\$ 31.79
Net assets attributable to holders of redeemable units, Series O	\$ 443,913,314	\$ 476,788,420
Redeemable units outstanding, Series O	15,340,142	14,376,070
Net assets attributable to holders of redeemable units per unit, Series O	\$ 28.94	\$ 33.17
Net assets attributable to holders of redeemable units, Series F1	\$ 361,230,872	\$ 424,218,202
Redeemable units outstanding, Series F1	12,983,476	13,232,550
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 27.82	\$ 32.06
Net assets attributable to holders of redeemable units, Series P	\$ 25,260,453	-
Redeemable units outstanding, Series P	2,539,573	-
Net assets attributable to holders of redeemable units per unit, Series P	\$ 9.95	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, 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,

	2022	2021
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 15,416,119	\$ 15,851,586
Income distribution from underlying funds	14,544,610	7,935,887
Interest for distribution purposes	3,271,924	3,435,723
Management fee distribution from underlying funds	307,061	313,140
Net realized gain on sale of investments	31,933,328	52,036,037
Net change in unrealized appreciation (depreciation) on investments	(226,057,046)	135,292,192
Capital gain distribution from underlying funds	8,036,238	25,527,939
Net gain (loss) on investments	(152,547,766)	240,392,504
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(14,385,327)	10,496,641
Net change in unrealized appreciation (depreciation) on forward contracts	122,052	(7,045,218)
Net gain (loss) on derivatives	(14,263,275)	3,451,423
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(50,262)	140,562
Net change in unrealized appreciation on foreign currency translations	37,417	4,556
Other Income	(12,845)	145,118
<b>Total Income (net)</b>	<b>(166,823,886)</b>	<b>243,989,045</b>
<b>Expenses</b>		
Management fees (Note 5)	13,987,914	14,506,941
Administration expense (Note 8)	69,349	57,868
Independent review committee fees (Note 8)	1,588	1,843
Transfer agent expense	728,952	649,408
Audit fees	26,364	20,918
Legal fees	2,167	3,597
Custodian fees	165,998	142,486
Securityholder reporting fees	75,888	74,915
Bank charges	608	745
Withholding taxes	777,235	582,642
Transaction costs (Note 7)	336,839	266,900
Total Expenses	16,172,902	16,308,263
Expenses (absorbed) reimbursed to manager (Note 5)	(4,751)	-
Net Expenses	16,168,151	16,308,263
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(182,992,037)</b>	<b>227,680,782</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ (81,840,187)	\$ 93,251,216
Series O	(51,664,641)	73,415,331
Series F1	(50,891,877)	61,014,235
Series P	1,404,668	-
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(182,992,037)</b>	<b>227,680,782</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	20,756,077	20,033,281
Series O	14,844,381	13,640,958
Series F1	13,258,630	12,274,768
Series P	940,904	-
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ (3.94)	\$ 4.65
Series O	\$ (3.48)	\$ 5.38

COMPASS GROWTH PORTFOLIO  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

	2022		2021	
Series F1	\$	(3.84)	\$	4.97
Series P	\$	1.49	\$	-

*See accompanying notes to financial statements*

\*\*Series P start date of June 6, 2022



# COMPASS GROWTH PORTFOLIO

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

	2022		2021	
<b>Net assets attributable to holders of redeemable units, beginning of year</b>				
Series A	\$	654,675,846	\$	567,816,223
Series O	\$	476,788,420	\$	381,531,438
Series F1	\$	424,218,202	\$	326,101,344
Series P	\$	-	\$	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>				
Series A		(81,840,187)		93,251,216
Series O		(51,664,641)		73,415,331
Series F1		(50,891,877)		61,014,235
Series P		1,404,668		-
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(1,947,114)		-
Series O		(9,956,617)		(7,703,675)
Series F1		(5,223,046)		(3,587,949)
Series P		(182,276)		-
<i>Capital gains</i>				
Series A		(2,064,245)		(19,989,853)
Series O		-		(6,134,001)
Series F1		(1,756,276)		(10,583,831)
Series P		-		-
<i>Return of capital</i>				
Series A		-		-
Series O		-		-
Series F1		-		-
Series P		-		-
<b>Redeemable unit transactions:</b>				
<i>Proceeds for redeemable units issued</i>				
Series A		89,050,585		106,481,443
Series O		75,278,295		101,794,609
Series F1		83,061,470		135,276,733
Series P		24,686,843		-
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		4,009,003		19,969,836
Series O		9,309,815		12,965,352
Series F1		6,964,467		14,148,811
Series P		157,092		-
<i>Payments for redeemable units redeemed</i>				
Series A		(83,486,964)		(112,853,019)
Series O		(55,841,958)		(79,080,634)
Series F1		(95,142,068)		(98,151,141)
Series P		(805,874)		-
<b>Net assets attributable to holders of redeemable units, end of year</b>				
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	\$	-
<b>Redeemable units outstanding, beginning of year</b>				
Series A		20,595,422		20,183,547
Series O		14,376,070		13,267,920
Series F1		13,232,550		11,580,396
Series P		-		-
<i>Redeemable units issued</i>				
Series A		3,111,846		3,484,779
Series O		2,519,090		3,228,017
Series F1		2,861,618		4,401,923
Series P		2,610,070		-
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		145,045		624,354
Series O		321,716		388,537

# COMPASS GROWTH PORTFOLIO

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

	<b>2022</b>	<b>2021</b>
Series F1	250,320	438,629
Series P	15,793	-
<i>Redeemable units redeemed</i>		
Series A	(2,926,146)	(3,697,258)
Series O	(1,876,734)	(2,508,404)
Series F1	(3,361,012)	(3,188,398)
Series P	(86,290)	-
<b>Redeemable units outstanding, end of year</b>		
Series A	20,926,167	20,595,422
Series O	15,340,142	14,376,070
Series F1	12,983,476	13,232,550
Series P	2,539,573	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

**COMPASS GROWTH PORTFOLIO**  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (182,992,037)	\$ 227,680,782
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(12,821)	2,964
Non-cash distributions from underlying funds	(4,235,838)	(755,198)
Proceeds from sale of investments	302,796,376	324,583,091
Purchase of investments	(346,201,203)	(419,568,328)
Net realized gain on sale of investments	(31,933,328)	(52,036,037)
Net change in unrealized (appreciation) depreciation on investments	226,057,046	(135,292,192)
Net change in unrealized (appreciation) depreciation on forward contracts	(122,052)	7,045,218
Dividend income, net of withholding taxes	(14,638,884)	(15,268,944)
Dividend received, net of withholding taxes	14,369,757	14,909,187
Interest for distribution purposes	(3,271,316)	(3,434,978)
Interest received (paid)	3,119,234	3,311,285
Amortization income	(153,291)	(7,709)
	<b>(37,218,357)</b>	<b>(48,830,859)</b>
Net change in non-cash working capital	(50,504)	49,397
	<b>(37,268,861)</b>	<b>(48,781,462)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	161,437,522	200,572,631
Distributions to holders of redeemable units, net of reinvested distributions	-	(1,209,699)
Payment on redemption of redeemable units*	(124,675,162)	(147,257,518)
	<b>36,762,360</b>	<b>52,105,414</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>12,821</b>	<b>(2,964)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>(493,680)</b>	<b>3,320,988</b>
<b>Cash, beginning of year</b>	<b>11,753,917</b>	<b>8,432,929</b>
<b>Cash, end of year</b>	<b>\$ 11,260,237</b>	<b>\$ 11,753,917</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$110,531,206 (2021 - \$143,129,487) and \$(110,531,206) (2021 - \$(143,129,487)), respectively.

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (42.29%)</b>			
A.O. Smith Corporation	12,770	\$ 857,885	\$ 989,713
Abbott Laboratories	8,915	1,279,799	1,325,265
Absolute Software Corporation	11,700	153,469	165,438
Accenture PLC Cl. A	7,892	2,335,774	2,851,390
ADENTRA Inc.	11,100	307,092	314,574
Admiral Group PLC	38,544	1,842,221	1,348,306
Adobe Inc.	2,453	1,499,247	1,117,738
Advantage Energy Ltd.	20,700	228,066	196,029
Adyen NV	834	1,639,634	1,557,405
Agnico Eagle Mines Limited	10,847	892,044	763,195
Air Liquide SA	10,158	1,745,066	1,949,311
Alimentation Couche-Tard Inc.	170,778	6,685,765	10,161,291
Allegion PLC	9,366	1,369,849	1,334,861
Allfunds Group PLC	97,565	1,696,625	922,698
Alphabet Inc. Cl. C	52,960	5,070,450	6,362,637
Altius Minerals Corporation	6,800	150,922	151,028
Amazon.com, Inc.	29,086	4,497,810	3,308,125
American Electric Power Company, Inc.	13,640	1,495,894	1,753,590
AmerisourceBergen Corporation Cl. A	13,435	2,053,838	3,014,429
AMETEK, Inc.	24,575	3,159,849	4,649,120
Amphenol Corporation Cl. A	81,699	6,201,714	8,422,641
Andlauer Healthcare Group Inc. Sub. Voting	8,165	279,156	386,613
Antin Infrastructure Partners SA	10,239	381,722	301,258
Aon PLC Cl. A	17,601	5,801,074	7,152,863
AptarGroup, Inc.	18,150	2,716,704	2,702,769
Arthur J. Gallagher & Co.	23,636	3,656,050	6,033,873
Ashtead Group PLC	29,983	2,580,989	2,316,563
ASML Holding NV	1,464	1,220,718	1,069,016
AstraZeneca PLC	17,000	2,811,097	3,121,702
AutoStore Holdings Ltd.	330,761	1,481,807	819,422
Azelis Group NV	61,031	2,176,315	2,345,897
Badger Infrastructure Solutions Ltd.	17,100	470,877	455,886
BAE Systems PLC	188,213	2,345,870	2,637,245
Bank of Montreal	89,434	8,715,262	10,969,974
BCE Inc.	22,151	1,320,048	1,317,763
Becton, Dickinson and Company	17,715	5,516,817	6,099,668
Bio-Rad Laboratories, Inc. Cl. A	2,008	1,375,944	1,143,242
Bird Construction Inc.	13,162	262,881	106,875
Bombardier Inc. Cl. B	4,000	204,577	209,080
Boyd Group Services Inc.	23,631	5,019,473	4,942,660
Bridgepoint Group PLC	106,530	645,681	332,370
Brookfield Asset Management Ltd.	34,012	969,656	1,318,645
Brookfield Corporation	106,241	4,808,122	4,523,742
Brookfield Reinsurance Ltd.	6,100	319,411	258,213
BRP Inc. Sub. Voting	7,390	730,163	762,870
Bunzl PLC	95,544	4,062,995	4,315,013
BWX Technologies, Inc.	24,290	1,517,475	1,910,173
Calian Group Ltd.	4,886	210,301	326,336
Canadian Imperial Bank of Commerce	82,450	4,518,630	4,515,786
Canadian National Railway Company	53,295	6,077,329	8,571,968
Canadian Natural Resources Limited	66,275	3,818,556	4,983,217

COMPASS GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Pacific Railway Limited	94,407	6,139,278	9,530,387
Canadian Tire Corporation, Limited Cl. A	47,000	6,979,349	6,650,500
Canadian Western Bank	12,100	299,447	291,126
Canfor Corporation	4,300	103,185	91,633
Cargojet Inc.	5,100	666,096	593,385
Carrier Global Corporation	40,087	1,449,197	2,238,959
CCL Industries Inc. Cl. B	103,551	5,869,772	5,989,390
CDW Corporation	5,735	1,326,080	1,386,708
Celestica Inc. Sub. Voting	46,700	703,676	712,642
CGI Inc.	53,035	5,588,988	6,189,715
Champion Iron Limited	84,900	538,893	573,075
Chartwell Retirement Residences	191,205	2,241,269	1,613,770
Chorus Aviation, Inc.	62,600	203,370	202,824
CME Group Inc. Cl. A	22,670	5,821,857	5,161,701
Cogeco Inc.	4,539	351,466	288,544
Cognizant Technology Solutions Corp. Cl. A	49,365	4,193,006	3,822,592
Colliers International Group Inc.	30,249	3,241,509	3,762,371
Comcast Corporation Cl. A	20,837	1,244,473	986,619
Compass Group PLC	69,876	2,056,955	2,193,262
Constellation Software Inc.	2,912	4,617,409	6,155,852
Converge Technology Solution Corp.	82,121	494,398	376,935
Danaher Corporation	7,481	2,105,993	2,688,512
DBS Group Holdings Limited	75,800	2,120,957	2,599,162
Deutsche Boerse AG	12,475	2,537,082	2,918,293
DNB Bank ASA	30,161	768,730	810,565
Docebo Inc.	1,200	52,168	53,688
Dollar General Corporation	8,170	2,163,741	2,724,062
Dollarama Inc.	72,315	3,792,716	5,726,625
DSV A/S	6,637	1,610,381	1,418,451
Dye & Durham Limited	44,374	1,331,780	728,177
Elastic NV	6,481	1,079,907	451,927
Element Fleet Management, Corp.	100,179	1,582,177	1,848,303
Enbridge Inc.	160,724	7,504,200	8,505,514
Endeavour Mining PLC	21,700	627,051	628,866
Enerplus Corporation	23,300	550,152	556,870
Enghouse Systems Limited	36,863	1,386,831	1,325,962
Epiroc AB Series A	51,979	1,416,339	1,280,475
EQB Inc.	6,304	204,410	357,626
Equinor ASA	32,573	1,653,318	1,583,755
Eurofins Scientific SE	20,740	2,632,082	2,015,845
Fairfax India Holdings Corporation	36,730	654,416	610,714
Ferguson PLC	10,115	1,901,163	1,728,596
FincoBank Banca Finco SPA	90,621	1,909,345	2,038,475
Finning International Inc.	60,723	1,783,314	2,043,936
First National Financial Corporation	2,918	98,053	106,274
Fortis Inc.	117,109	6,121,747	6,344,966
Freehold Royalties, Ltd.	46,500	755,324	736,095
Frontier Lithium Inc.	16,800	35,446	34,608
FTI Consulting, Inc. Cl. A	8,685	1,591,757	1,867,407
FUCHS PETROLUB SE	25,061	1,239,818	1,009,783
FUCHS PETROLUB SE Preferred	8,557	473,012	406,055

COMPASS GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
GDI Integrated Facility Services Inc.	5,314	120,938	241,787
Genmab AS	1,408	664,601	807,108
Gildan Activewear Inc.	121,600	4,636,813	4,508,928
goeasy Ltd.	2,515	458,902	267,722
GoGold Resources Inc.	25,700	51,414	55,769
Grupo Mexico, SAB de CV Cl. B	184,177	1,143,464	879,178
HDFC Bank Limited ADR	24,789	1,810,598	2,296,134
HLS Therapeutics Inc.	12,430	222,025	122,187
Hudbay Minerals Inc.	51,000	380,736	348,840
Hydro One Limited	36,747	1,054,786	1,332,814
iA Financial Corporation Inc.	17,140	1,135,722	1,358,688
IAA, Inc.	93,159	5,711,767	5,045,491
IMCD NV	6,067	1,385,343	1,170,847
Intact Financial Corporation	30,059	4,254,829	5,858,800
Intercontinental Exchange, Inc.	23,032	2,954,417	3,199,303
International Petroleum Corporation	20,755	245,668	319,627
Intuit Inc.	3,710	1,552,088	1,955,184
Jamieson Wellness Inc.	12,479	389,988	437,888
Japan Exchange Group, Inc.	55,000	1,340,505	1,076,705
Johnson & Johnson	24,495	4,637,173	5,858,815
JPMorgan Chase & Co.	22,990	4,027,099	4,174,326
K92 Mining Inc.	50,400	411,648	386,568
Karora Resources Inc.	33,000	152,916	153,450
Kaspi.kz Joint Stock Company GDR Reg S	6,374	666,317	617,073
KDDI Corporation	65,800	2,796,276	2,703,209
kneat.com, inc.	36,800	102,895	98,256
Koninklijke Ahold Delhaize NV	69,957	2,642,819	2,721,439
Legrand SA	4,287	487,342	464,896
LG H&H Co., Ltd. Preferred	761	580,602	257,089
Linde PLC	7,350	2,313,604	3,246,111
Loblaw Companies Limited	31,257	2,080,784	3,742,088
LVMH Moet Hennessy Louis Vuitton SE	3,815	2,956,620	3,759,451
Magnet Forensics Inc.	11,100	464,966	412,365
Mainstreet Equity Corp.	4,397	201,811	518,846
Major Drilling Group International Inc.	31,600	307,652	332,432
Manulife Financial Corporation	255,769	6,142,144	6,176,821
Marsh & McLennan Companies, Inc.	40,563	5,899,003	9,088,543
Martin Marietta Materials, Inc.	6,850	3,111,352	3,134,638
MasterCard Incorporated Cl. A	7,238	2,703,093	3,407,842
McCormick & Company, Incorporated	15,955	1,903,406	1,790,678
mdf commerce inc.	13,900	50,833	50,040
MEG Energy Corp.	27,500	505,535	518,375
Microsoft Corporation	26,000	5,679,537	8,442,623
MonotaRO Co., Ltd.	18,400	486,294	352,519
MTY Food Group Inc.	6,136	343,644	350,182
National Bank of Canada	56,025	3,930,818	5,111,161
Neighbourly Pharmacy Inc.	13,300	324,484	311,087
Neo Performance Materials Inc.	36,804	436,305	353,318
NetEase, Inc.	66,200	1,477,790	1,314,874
Netflix, Inc.	2,020	1,148,831	806,520
NexGen Energy Ltd.	17,000	99,032	101,830

COMPASS GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
NIKE, Inc. Cl. B	13,507	1,810,001	2,139,935
Nomura Research Institute, Ltd.	48,800	1,835,607	1,568,304
North American Construction Group, Ltd.	31,880	441,418	576,390
Novo Nordisk A/S Cl. B	19,717	2,625,739	3,604,770
Nutrien Ltd.	50,683	4,376,604	5,010,015
Nuvei Corporation Sub. Voting	25,726	1,890,417	885,232
OceanaGold Corporation	245,300	641,829	632,874
Open Text Corporation	104,691	5,464,292	4,200,203
Parex Resources Inc.	20,130	498,850	405,619
Park Lawn Corporation	13,900	356,637	359,315
Parkland Corporation	85,599	3,182,060	2,543,146
Pason Systems Inc.	20,660	217,420	329,320
Paychex, Inc.	33,753	3,988,656	5,281,272
Pembina Pipeline Corporation	130,439	3,828,936	5,994,976
PepsiCo, Inc.	9,800	1,805,707	2,397,214
Pet Valu Holdings Ltd.	17,500	704,630	684,775
Polaris Renewable Energy Inc.	17,300	257,343	243,411
Pollard Banknote Limited	4,391	194,858	83,956
Postmedia Network Canada Corp.	2,428	0	3,423
Prime Mining Corp.	23,600	42,442	44,840
Recordati Industria Chimica e Farmaceutica SPA	47,213	2,941,589	2,651,662
RELX PLC	116,989	3,908,038	4,381,553
Restaurant Brands International Inc.	50,397	3,883,456	4,413,265
Rheinmetall AG	6,814	1,581,186	1,837,455
Richards Packaging Income Fund	6,410	256,617	277,232
Richelieu Hardware, Ltd.	23,006	606,873	833,047
Ritchie Bros. Auctioneers Incorporated	51,579	3,693,126	4,033,994
Roche Holding AG Non-Voting	7,416	3,168,225	3,154,693
Royal Bank of Canada	112,516	11,524,366	14,323,287
Ryan Specialty Group Holdings, Inc. Cl. A	26,775	861,488	1,504,877
S&P Global Inc.	5,273	1,900,616	2,391,352
Sampo OYJ Series A	39,970	2,383,758	2,828,243
Samsung Electronics Co., Ltd.	32,596	2,756,523	1,930,142
Sangoma Technologies Corporation	11,581	169,381	73,539
Saputo Inc.	211,773	7,268,021	7,098,631
Sartorius Stedim Biotech SA	3,804	1,625,702	1,667,826
Savaria Corporation	12,330	168,916	172,497
Shell PLC ADR	25,000	1,797,558	1,927,757
SimCorp A/S	14,182	1,894,621	1,321,846
Sleep Country Canada Holdings Inc.	16,423	426,370	377,401
SNC-Lavalin Group Inc. Cl. A	114,804	3,252,208	2,739,223
Softchoice Corporation	41,852	865,053	764,218
Solaris Resources Inc.	26,900	178,593	173,236
Southern Copper Corporation	1,364	112,294	111,532
Spin Master Corp. Sub. Voting	36,676	1,181,781	1,222,044
SS&C Technologies Holdings, Inc.	21,690	2,188,345	1,528,912
Stantec Inc.	47,445	1,781,718	3,078,232
State Street Corporation	30,924	3,188,890	3,247,941
Stella-Jones Inc.	10,920	439,924	529,838
StorageVault Canada Inc.	25,458	85,824	153,257
Sun Life Financial Inc.	78,175	4,633,232	4,913,299

COMPASS GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Suncor Energy Inc.	206,017	6,203,866	8,848,430
Sundrug Co., Ltd.	16,600	671,672	670,490
Svenska Handelsbanken AB Series A	194,273	2,546,694	2,649,401
Taiwan Semiconductor Manufacturing Company Limited	185,310	4,915,327	3,661,337
TC Energy Corporation	115,580	7,308,457	6,239,008
TCS Group Holding PLC GDR	2,525	302,539	10,906
TELUS Corporation	119,958	2,940,406	3,134,503
TELUS International (Cda) Inc.	23,970	851,076	640,718
Tencent Holdings Limited	30,240	2,065,987	1,752,060
TerraVest Industries Inc.	10,753	174,168	296,675
Texas Instruments Incorporated	7,250	1,298,546	1,621,882
Thales SA	15,432	2,489,672	2,668,379
The Bank of Nova Scotia	129,898	8,839,272	8,617,433
The Descartes Systems Group Inc.	1,540	56,052	145,361
The Hershey Company	7,673	1,570,133	2,405,837
The Procter & Gamble Company	33,617	5,478,503	6,898,620
The Sherwin-Williams Company	10,463	3,145,333	3,362,231
The Southern Company	19,785	1,637,137	1,912,995
The Toronto-Dominion Bank	154,418	10,195,806	13,537,826
The Weir Group PLC	57,399	1,404,206	1,568,150
Thomson Reuters Corporation	24,575	2,616,970	3,795,854
Tidewater Renewables Ltd.	3,300	40,945	37,983
TMX Group Limited	27,869	3,257,641	3,776,807
Topdanmark A/S	22,786	1,497,964	1,622,821
Topicus.com, Inc. Sub. Voting	415	25,761	29,502
Toromont Industries Ltd.	7,918	331,688	773,668
Tradeweb Markets Inc. Cl. A	15,141	1,297,223	1,331,124
TransAlta Corporation	58,900	755,323	713,279
Trisura Group, Ltd.	36,360	1,565,289	1,646,744
Tsuruha Holdings, Inc.	20,200	2,510,771	2,125,710
Uni-Select Inc.	9,100	403,949	389,844
UnitedHealth Group Incorporated	9,158	4,310,026	6,574,196
Verisk Analytics, Inc. Cl. A	24,955	5,133,848	5,961,068
Verizon Communications Inc.	41,153	3,019,864	2,195,414
Visa Inc. Cl. A	27,310	6,560,157	7,682,495
Warner Music Group Corp. Cl. A	18,580	905,090	881,009
Waste Connections, Inc.	15,235	2,533,936	2,734,378
Waterloo Brewing Ltd.	7,900	24,536	31,363
Waters Corporation	13,880	4,385,058	6,438,284
Willis Towers Watson PLC	8,997	2,454,292	2,979,458
Winpak, Ltd.	11,228	479,319	472,250
Wolters Kluwer NV	40,350	4,539,826	5,717,281
		<b>533,211,091</b>	<b>595,815,323</b>
<b>Mutual Funds: (49.55%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	4,247,617	\$ 77,396,640	\$ 157,711,823
BMO Government Bond Index ETF	266,816	13,960,165	11,859,971
BMO MSCI EAFE Index ETF	5,387,357	92,696,372	101,605,553
BMO S&P 500 Index ETF	89,786	4,990,290	5,104,334
BMO S&P US Mid Cap Index ETF	1,017,875	35,804,327	35,778,306
iShares Core S&P Small-Cap ETF	429,561	21,769,094	55,045,046
Sprott Physical Uranium Trust	6,800	101,602	107,644



COMPASS GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Mawer Canadian Equity Fund Series O	867,578	39,235,752	66,096,692
Mawer Global Small Cap Fund Series O	6,498,960	85,575,115	82,851,340
Mawer International Equity Fund Series O	2,407,190	114,033,750	136,807,840
Mawer New Canada Fund Series O	565,230	31,138,909	45,022,366
		<b>516,702,016</b>	<b>697,990,915</b>
<b>Private Equities: (0.24%)</b>			
KMC Mining	912,010	\$ 911,854	\$ 168,218
TriWest Capital Partners Private Equity Fund III	1,327,011	2,123,489	641,432
TriWest Capital Partners Private Equity Fund IV	2,123,099	1,568,830	2,536,619
		<b>4,604,173</b>	<b>3,346,269</b>
<b>Real Estate Investment Trust (REITs): (0.70%)</b>			
Allied Properties Real Estate Investment Trust	72,025	\$ 2,663,163	\$ 1,843,840
Boardwalk Real Estate Investment Trust	36,625	1,718,827	1,810,374
Choice Properties Real Estate Investment Trust	56,770	803,609	837,925
Crombie Real Estate Investment Trust	21,700	352,327	344,162
Granite Real Estate Investment Trust	66,626	5,004,101	4,602,524
InterRent Real Estate Investment Trust	28,100	356,123	359,680
Minto Apartment Real Estate Investment Trust	7,000	101,998	98,350
		<b>11,000,148</b>	<b>9,896,855</b>
<b>Fixed Income: (6.10%)</b>			
Air Canada 4.00% Jul 01/25*	358,000	\$ 520,505	\$ 580,152
Air Canada 4.63% Aug 15/29	2,777,000	2,777,000	2,448,359
AMC Entertainment Holdings, Inc. 7.50% Feb 15/29*	661,000	793,171	487,772
American Airlines Inc. / AAdvantage Loyalty IP Ltd. 5.75% Apr 20/29*	221,000	279,659	273,499
American Airlines, Inc. 11.75% Jul 15/25*	1,266,000	1,695,447	1,842,226
AT&T Inc. 4.85% May 25/47	632,000	680,538	549,660
Avis Budget Car Rental, LLC 5.75% Jul 15/27*	689,000	872,839	845,492
Avis Budget Car Rental, LLC 4.75% Apr 01/28*	506,000	641,431	578,135
Bank of America Corporation 5.43% Sep 15/27	2,062,000	2,014,640	1,963,457
Bell Canada Inc. 3.35% Mar 12/25	92,000	89,968	88,893
Bell Canada Inc. 3.55% Mar 02/26	57,000	55,352	54,748
Black Press Group Ltd. 0.01% Mar 29/24	232,252	232,253	217,653
Blue Water Bridge Authority 6.41% Jul 09/27	47,736	54,971	48,836
Bombardier Inc. 7.50% Mar 15/25*	53,000	50,726	71,210
Bombardier Inc. 7.35% Dec 22/26	19,000	18,714	18,667
Bombardier Inc. 7.88% Apr 15/27*	66,000	64,334	86,867
Bombardier Inc. 7.45% May 01/34*	720,000	869,616	979,754
Caisse Populaire Acadienne Ltee Canadian Mortgage Pools 4.33% Jan 01/27	740,216	739,151	735,931
Cineplex Inc. 7.50% Feb 26/26	121,000	121,000	119,462
Cogeco Communications Inc. 2.99% Sep 22/31	2,008,000	1,729,497	1,659,951
Continental Resources, Inc. 4.50% Apr 15/23*	4,000	3,618	5,415
Corus Entertainment Inc. 6.00% Feb 28/30	385,000	385,000	295,025
Credit Suisse Group AG 3.87% Jan 12/29*	270,000	296,665	294,041
Credit Suisse Group AG 4.19% Apr 01/31*	272,000	284,750	287,381
Credit Suisse Group AG 3.09% May 14/32*	500,000	472,148	471,189
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% Oct 20/28*	246,000	338,275	314,048
Embraer Netherlands Finance BV 5.40% Feb 01/27*	33,000	37,516	42,860
Enbridge Inc. 5.70% Nov 09/27	417,000	416,837	427,944
Enbridge Inc. 4.57% Mar 11/44	2,775,000	2,662,333	2,335,636
Equitable Bank Canadian Mortgage Pools 1.70% Aug 01/24	121,818	121,937	117,254

COMPASS GROWTH PORTFOLIO  
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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
First National Financial GP Corporation Canadian Mortgage Pools 2.39% Jul 01/23	1,751,231	1,733,403	1,731,035
First National Financial GP Corporation Canadian Mortgage Pools 1.82% Feb 01/25	169,391	169,794	162,050
First National Financial GP Corporation Canadian Mortgage Pools 4.33% Feb 01/27	486,028	485,188	483,185
Ford Credit Canada Company 7.99% Mar 21/24	1,477,000	1,485,926	1,506,008
Gannett Holdings LLC 6.00% Nov 01/26*	181,000	227,183	200,048
General Electric Company 4.91% May 05/26*	739,000	874,172	961,243
General Electric Company 5.09% Aug 15/36*	112,000	120,238	122,327
Government of Canada 0.25% May 01/23	868,000	851,611	856,213
Government of Canada 0.00% Nov 01/23	1,320,000	1,275,615	1,277,575
Government of Canada 0.25% Apr 01/24	32,000	30,521	30,463
Government of Canada 0.75% Oct 01/24	198,000	188,320	187,106
Government of Canada 0.25% Mar 01/26	1,400,000	1,319,486	1,256,952
Government of Canada 1.00% Jun 01/27	4,015,000	3,613,380	3,633,951
Government of Canada 2.00% Jun 01/28	1,100,000	1,030,107	1,030,918
Government of Canada 1.50% Dec 01/31	460,000	402,268	396,073
Government of Canada Real Return Bond 4.25% Dec 01/26	1,460,159	1,625,379	1,611,287
Greater Toronto Airports Authority 6.45% Dec 03/27	38,000	49,522	40,904
Greater Toronto Airports Authority 6.45% Jul 30/29	31,770	39,001	33,337
Great-West Lifeco Inc. 3.60% Dec 31/81	1,329,000	1,329,100	997,010
Heathrow Funding Limited 3.40% Mar 08/30	125,000	130,834	114,700
Heathrow Funding Limited 3.66% Jan 13/33	600,000	626,920	527,439
Honda Canada Finance Inc. 4.80% Feb 26/24	1,631,000	1,624,624	1,619,015
Honda Canada Finance Inc. 5.06% Sep 27/24	658,000	657,757	651,634
Honda Canada Finance Inc. 1.71% Sep 28/26	29,000	26,076	25,740
Kruger Packaging Holdings LP 6.00% Jun 01/26	20,000	20,050	19,278
LATAM Airlines Group SA 13.38% Oct 15/29*	577,000	741,315	796,469
Laurentian Bank of Canada Canadian Mortgage Pools 2.39% May 01/23	962,368	954,505	955,410
Laurentian Bank of Canada Canadian Mortgage Pools 1.50% Aug 01/24	81,869	81,617	78,616
Loblaw Companies Limited 6.50% Jan 22/29	74,000	97,844	79,265
Loblaw Companies Limited Coupon Strip 0.00% Jun 07/28	755,000	645,756	576,132
Loblaw Companies Limited Coupon Strip 0.00% Nov 23/28	74,000	61,652	54,040
Manulife Financial Corporation 3.38% Jun 19/81	3,545,000	3,267,958	2,667,001
Manulife Financial Corporation 4.10% Mar 19/82	1,642,000	1,565,067	1,243,112
Maxar Technologies Inc. 7.54% Dec 31/27*	488,000	649,860	686,701
MCAP Service Corporation Canadian Mortgage Pools 2.59% May 01/23	191,682	190,348	190,361
Merrill Lynch Canada Inc. Canadian Mortgage Pools 4.34% Apr 01/27	174,365	173,901	173,318
Metropolitan Life Global Funding I 1.95% Mar 20/28	2,427,000	2,154,490	2,098,806
Metropolitan Life Global Funding I 2.45% Jan 12/29	791,000	788,777	687,155
MPLX LP 6.88% Feb 15/23*	250,000	290,446	335,115
Natwest Group PLC 7.47% Nov 10/26*	442,000	607,374	623,975
NAV Canada 0.94% Feb 09/26	725,000	721,132	652,395
NAV Canada 7.56% Mar 01/27	50,500	59,606	52,679
NAV Canada 2.92% Sep 29/51	1,945,000	1,561,714	1,395,923
Navient Corporation 5.63% Aug 01/33*	46,000	51,265	44,482
Nestle Holdings, Inc. 2.19% Jan 26/29	3,274,000	3,118,621	2,868,373
New York Life Global Funding 2.00% Apr 17/28	2,594,000	2,337,860	2,268,722
North Battleford Power LP Series A 4.96% Dec 31/32	57,324	68,892	56,967
Occidental Petroleum Corporation 7.15% May 15/28*	27,000	33,595	37,963
Occidental Petroleum Corporation 7.20% Mar 15/29*	251,000	319,452	354,167

COMPASS GROWTH PORTFOLIO  
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Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Occidental Petroleum Corporation 7.95% Jun 15/39*	150,000	155,961	220,612
Pacific Life Global Funding II 4.96% Feb 01/27	1,539,000	1,539,000	1,500,048
Pembina Pipeline Corporation 4.75% Mar 26/48	2,529,000	2,433,222	2,123,445
Pembina Pipeline Corporation 4.67% May 28/50	112,000	116,185	92,307
Peoples Trust Company Canadian Mortgage Pools 4.46% Aug 01/24	348	346	348
Postmedia Network Inc. 8.25% Feb 17/27	127,962	127,962	111,487
RBC Dominion Securities Canadian Mortgage Pools 0.60% Oct 01/25	316,772	316,158	292,233
Royal Bank of Canada 4.11% Dec 22/26	1,006,000	1,006,000	995,509
Royal Bank of Canada 4.20% Feb 24/27	310,000	310,000	240,765
Royal Bank of Canada 4.00% Feb 24/81	680,000	686,500	590,039
Royal Bank of Canada 3.65% Nov 24/81	200,000	198,550	151,216
Scotia Capital Canadian Mortgage Pools 4.63% Jun 01/27	572,809	571,211	571,434
Scotia Capital Inc. Canadian Mortgage Pools 4.35% Dec 01/26	391,498	391,060	389,371
Scotia Capital Inc. Canadian Mortgage Pools 4.36% Apr 01/27	227,304	226,920	225,792
Shaw Communications Inc. 6.75% Nov 09/39	284,000	406,960	303,486
SNC-Lavalin Group Inc. 3.24% Mar 02/23	418,000	407,603	416,376
SNC-Lavalin Group Inc. 3.80% Aug 19/24	205,000	205,000	197,316
Sobeys Inc. 6.06% Oct 29/35	35,000	42,443	35,316
Sobeys Inc. 5.79% Oct 06/36	153,000	183,551	149,868
Sobeys Inc. 6.64% Jun 07/40	53,000	73,004	56,499
Spirit AeroSystems, Inc. 7.50% Apr 15/25*	739,000	1,018,997	990,910
Spirit AeroSystems, Inc. 3.85% Jun 15/26*	50,000	65,839	61,374
Spirit AeroSystems, Inc. 4.60% Jun 15/28*	792,000	907,564	867,235
Strait Crossing Development Inc. 6.17% Sep 15/31	239,254	267,500	234,157
Sun Life Assurance Company 6.30% May 15/28	415,000	545,700	436,553
Sun Life Financial Inc. 3.60% Jun 30/81	1,510,000	1,478,509	1,138,904
Suncor Energy Inc. 3.95% Mar 04/51	1,974,000	1,690,359	1,484,087
The Bank of Nova Scotia 4.63% Aug 04/26	486,000	486,000	470,079
The Bank of Nova Scotia 3.70% Jul 27/81	300,000	300,000	227,099
The Boeing Company 2.20% Feb 04/26*	71,000	87,821	87,545
The Boeing Company 3.10% May 01/26*	13,000	16,883	16,603
The Empire Life Insurance Company 3.63% Apr 17/81	35,000	35,000	27,966
The Goldman Sachs Group, Inc. 4.93% Apr 29/25	1,197,000	1,197,312	1,172,545
The Hertz Corporation 5.00% Dec 01/29*	358,000	450,603	368,348
The Hertz Corporation Escrow 625.00% Oct 15/22*	113,000	-	5,738
The Hertz Corporation Escrow 550.00% Oct 15/24*	386,000	-	19,599
The Hertz Corporation Escrow 712.50% Aug 01/26*	75,000	-	9,647
The Hertz Corporation Escrow 600.00% Jan 15/28*	956,000	-	116,498
The Toronto-Dominion Bank 3.60% Oct 31/81	1,491,000	1,451,130	1,130,734
The Toronto-Dominion Bank Canadian Mortgage Pools 4.28% Oct 01/26	217,237	216,605	215,766
The Walt Disney Company 3.06% Mar 30/27	819,000	880,773	761,564
Toyota Credit Canada Inc. 2.31% Oct 23/24	2,400,000	2,280,528	2,286,161
TransCanada Pipelines Limited 5.14% Jun 09/24	1,650,000	1,639,127	1,637,774
TransCanada Pipelines Limited 3.80% Apr 05/27	217,000	206,085	207,075
TransCanada Pipelines Limited 4.33% Sep 16/47	100,000	102,252	80,564
TransCanada Pipelines Limited 4.18% Jul 03/48	460,000	485,463	360,547
TransCanada Pipelines Limited 6.82% May 15/67*	1,380,000	1,616,176	1,471,517
Transcontinental Inc. 2.28% Jul 13/26	520,000	484,370	466,647
United States Treasury Inflation Indexed Note 0.13% Apr 15/26*	157,935	201,953	201,284
United States Treasury Inflation Indexed Note 0.63% Jan 15/26*	648,339	856,926	843,605
Videotron Ltd. 5.63% Jun 15/25	530,000	550,156	523,425

COMPASS GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Videotron Ltd. 4.50% Jan 15/30	522,000	522,000	455,336
WTH Car Rental ULC Series 2018-1 Cl. A 3.28% Jul 20/23	2,150,000	2,129,403	2,133,535
WTH Car Rental ULC Series 2019-1 2.78% Jan 20/25	94,000	97,832	90,535
		<b>91,465,915</b>	<b>85,958,578</b>
<b>Short Term Investments: (0.30%)</b>			
Government of Canada 2.87% Jan 05/23	116,000	\$ 115,954	\$ 115,954
Government of Canada 3.58% Jan 19/23	69,000	68,872	68,872
Government of Canada 3.80% Feb 02/23	106,000	105,637	105,637
Government of Canada 3.98% Feb 16/23	68,000	67,654	67,653
Government of Canada 3.99% Mar 02/23	444,000	441,057	441,057
Government of Canada 4.15% Mar 16/23	113,000	112,045	112,045
Government of Canada 4.22% Mar 30/23	1,165,000	1,153,095	1,153,095
Government of Canada 5.35% Aug 01/23	122,000	118,360	118,609
United States Treasury Bill 4.14% Feb 23/23*	276,000	367,061	371,431
United States Treasury Bill 4.09% Mar 02/23*	252,000	340,939	338,890
United States Treasury Bill 4.15% Mar 30/23*	995,000	1,345,398	1,333,733
		<b>4,236,072</b>	<b>4,226,976</b>
<b>Total Investments: 99.18%</b>		<b>\$ 1,161,219,415</b>	<b>\$ 1,397,234,916</b>
Forward currency contracts: (0.11%) (Note 10)			(1,526,726)
Other Net Assets (Liabilities): 0.93%			13,093,373
<b>Net Assets: 100%</b>			<b>\$ 1,408,801,563</b>

See accompanying notes to financials statements  
\*Indicates par value denominated in USD

COMPASS MAXIMUM GROWTH PORTFOLIO  
STATEMENTS OF FINANCIAL POSITION  
AS AT

	December 31, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 11)	\$ 375,471,565	\$ 402,525,407
Cash	4,465,390	2,827,603
Amount receivable for units issued	112,138	612,712
Amount receivable for securities sold	913,875	8,073
Dividends and distributions receivable	669,943	582,460
Amount receivable on open forward contracts (Note 10)	74	16
<b>Total Assets</b>	<b>381,632,985</b>	<b>406,556,271</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	603,250	1,839
Amount payable on open forward contracts (Note 10)	463,498	468,082
Amount payable for units redeemed	141,151	235,180
Accrued expenses	84,456	88,280
Distribution payable	498,451	-
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>1,790,806</b>	<b>793,381</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 379,842,179</b>	<b>\$ 405,762,890</b>
Net assets attributable to holders of redeemable units, Series A	\$ 98,107,755	\$ 104,971,024
Redeemable units outstanding, Series A	3,301,808	3,079,393
Net assets attributable to holders of redeemable units per unit, Series A	\$ 29.71	\$ 34.09
Net assets attributable to holders of redeemable units, Series O	\$ 202,542,003	\$ 220,903,477
Redeemable units outstanding, Series O	6,177,371	5,873,407
Net assets attributable to holders of redeemable units per unit, Series O	\$ 32.79	\$ 37.61
Net assets attributable to holders of redeemable units, Series F1	\$ 72,450,397	\$ 79,888,389
Redeemable units outstanding, Series F1	2,523,306	2,424,039
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 28.71	\$ 32.96
Net assets attributable to holders of redeemable units, Series P	\$ 6,742,024	\$ -
Redeemable units outstanding, Series P	676,207	-
Net assets attributable to holders of redeemable units per unit, Series P	\$ 9.97	\$ -

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

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

(signed) "Brett Kimak"

Brett Kimak, 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,

	2022	2021
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 4,429,583	\$ 4,396,450
Income distribution from underlying funds	3,752,688	2,010,987
Interest for distribution purposes	35,901	2,566
Management fee distribution from underlying funds	88,882	85,179
Net realized gain on sale of investments	6,841,519	12,617,250
Net change in unrealized appreciation (depreciation) on investments	(57,670,795)	39,050,073
Capital gain distribution from underlying funds	1,691,409	6,610,715
Net gain (loss) on investments	(40,830,813)	64,773,220
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(3,844,404)	2,749,117
Net change in unrealized appreciation (depreciation) on forward contracts	4,642	(1,878,946)
Net gain (loss) on derivatives	(3,839,762)	870,171
<b>Other Income</b>		
Net realized gain on foreign currency transactions	25,151	25,346
Net change in unrealized appreciation (depreciation) on foreign currency translations	10,428	(1,057)
Other Income	35,579	24,289
<b>Total Income (net)</b>	<b>(44,634,996)</b>	<b>65,667,680</b>
<b>Expenses</b>		
Management fees (Note 5)	2,422,040	2,438,920
Administration expense (Note 8)	18,361	14,812
Independent review committee fees (Note 8)	420	471
Transfer agent expense	189,008	138,164
Audit fees	6,979	5,340
Legal fees	574	918
Custodian fees	54,093	37,434
Securityholder reporting fees	20,086	19,162
Bank charges	203	236
Withholding taxes	227,381	159,492
Transaction costs (Note 7)	122,905	86,043
Total Expenses	3,062,050	2,900,992
Expenses (absorbed) reimbursed to manager (Note 5)	(45,692)	-
Net Expenses	3,016,358	2,900,992
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(47,651,354)</b>	<b>62,766,688</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ (13,380,558)	\$ 15,908,766
Series O	(24,421,142)	34,338,198
Series F1	(10,040,359)	12,519,724
Series P	190,705	-
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(47,651,354)</b>	<b>62,766,688</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	3,188,906	3,041,935
Series O	5,992,509	5,396,787
Series F1	2,641,954	2,310,590
Series P	200,176	-
<b>Increase in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ (4.20)	\$ 5.23
Series O	\$ (4.08)	\$ 6.36

COMPASS MAXIMUM GROWTH PORTFOLIO  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31,

		2022		2021	
Series F1	\$	(3.80)	\$	5.42	
Series P	\$	0.95	\$	-	

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS MAXIMUM GROWTH PORTFOLIO

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

	2022		2021	
<b>Net assets attributable to holders of redeemable units, beginning of year</b>				
Series A	\$	104,971,024	\$	89,139,005
Series O	\$	220,903,477	\$	166,333,579
Series F1	\$	79,888,389	\$	60,262,110
Series P	\$	-	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		(13,380,558)		15,908,766
Series O		(24,421,142)		34,338,198
Series F1		(10,040,359)		12,519,724
Series P		190,705		-
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(154,903)		-
Series O		(4,194,270)		(3,073,991)
Series F1		(927,030)		(547,393)
Series P		(43,705)		-
<i>Capital gains</i>				
Series A		-		(2,301,900)
Series O		-		(1,666,836)
Series F1		-		(2,441,853)
Series P		-		-
<i>Return of capital</i>				
Series A		-		-
Series O		-		-
Series F1		-		-
Series P		-		-
<i>Redeemable unit transactions:</i>				
<i>Proceeds for redeemable units issued</i>				
Series A		23,809,933		25,192,335
Series O		40,239,944		52,072,256
Series F1		19,295,666		32,420,018
Series P		6,551,445		-
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		154,212		2,290,645
Series O		3,706,525		4,336,968
Series F1		915,454		2,930,331
Series P		43,705		-
<i>Payments for redeemable units redeemed</i>				
Series A		(17,291,953)		(25,257,827)
Series O		(33,692,531)		(31,436,697)
Series F1		(16,681,723)		(25,254,548)
Series P		(126)		-
<b>Net assets attributable to holders of redeemable units, end of year</b>				
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	\$	-
<b>Redeemable units outstanding, beginning of year</b>				
Series A		3,079,393		3,009,491
Series O		5,873,407		5,190,459
Series F1		2,424,039		2,093,382
Series P		-		-
<i>Redeemable units issued</i>				
Series A		781,953		779,879
Series O		1,193,614		1,457,138
Series F1		647,264		1,007,002
Series P		671,836		-
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		5,190		66,746
Series O		113,053		114,542



# COMPASS MAXIMUM GROWTH PORTFOLIO

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

	<b>2022</b>	<b>2021</b>
Series F1	31,884	88,319
Series P	4,384	-
<i>Redeemable units redeemed</i>		
Series A	(564,728)	(776,723)
Series O	(1,002,703)	(888,732)
Series F1	(579,881)	(764,664)
Series P	(13)	-
<b>Redeemable units outstanding, end of year</b>		
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	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

COMPASS MAXIMUM GROWTH PORTFOLIO  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (47,651,354)	\$ 62,766,688
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	(3,964)	582
Non-cash distributions from underlying funds	(1,048,865)	(185,098)
Proceeds from sale of investments	74,642,093	71,498,572
Purchase of investments	(97,642,517)	(112,969,990)
Net realized gain on sale of investments	(6,841,519)	(12,617,250)
Net change in unrealized (appreciation) depreciation on investments	57,670,795	(39,050,073)
Net change in unrealized (appreciation) depreciation on forward contracts	(4,642)	1,878,946
Dividend income, net of withholding taxes	(4,202,202)	(4,236,958)
Dividend received, net of withholding taxes	4,114,719	4,122,612
Interest for distribution purposes	(35,698)	(2,330)
Interest received (paid)	35,698	2,330
Amortization income	(30,536)	(697)
	<b>(20,997,992)</b>	<b>(28,792,666)</b>
Net change in non-cash working capital	(3,824)	10,257
<b>Net Cash used in operating activities</b>	<b>(21,001,816)</b>	<b>(28,782,409)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	66,436,169	75,222,004
Distributions to holders of redeemable units, net of reinvested distributions	(1,561)	(595,086)
Payment on redemption of redeemable units*	(43,798,969)	(47,682,585)
<b>Net Cash from in financing activities</b>	<b>22,635,639</b>	<b>26,944,333</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>3,964</b>	<b>(582)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>1,637,787</b>	<b>(1,838,658)</b>
<b>Cash, beginning of year</b>	<b>2,827,603</b>	<b>4,666,261</b>
<b>Cash, end of year</b>	<b>\$ 4,465,390</b>	<b>\$ 2,827,603</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the periods ended December 31, 2022 and 2021 exclude non-cash switches of \$23,961,393 (2021 - \$34,355,474) and \$(23,961,393) (2021 - \$(34,355,474)), respectively.

**Transfer Footnote - PY**

	4,465,390	2,827,603
	-	-
	23,961,393	
	(23,961,393)	
CSS Subscriptions (Redemption)	141,151	-

See accompanying notes to financial statements

\*\*Series P start date of June 6, 2022

# COMPASS MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (47.21%)</b>			
A.O. Smith Corporation	3,780	\$ 256,638	\$ 292,961
Abbott Laboratories	2,635	377,318	391,708
Absolute Software Corporation	5,300	69,512	74,942
Accenture PLC Cl. A	2,334	705,056	843,277
ADENTRA Inc.	5,000	137,849	141,700
Admiral Group PLC	13,527	642,307	473,187
Adobe Inc.	729	433,055	332,177
Advantage Energy Ltd.	9,300	103,067	88,071
Adyen NV	293	664,760	547,146
Agnico Eagle Mines Limited	2,740	227,799	192,786
Air Liquide SA	3,565	651,825	684,120
Alimentation Couche-Tard Inc.	46,312	1,856,587	2,755,564
Allegion PLC	2,767	399,882	394,359
Allfunds Group PLC	34,241	584,473	323,826
Alphabet Inc. Cl. C	15,675	1,566,534	1,883,201
Altius Minerals Corporation	3,100	68,858	68,851
Amazon.com, Inc.	8,609	1,340,912	979,153
American Electric Power Company, Inc.	4,030	448,368	518,106
AmerisourceBergen Corporation Cl. A	3,975	624,021	891,876
AMETEK, Inc.	7,270	949,568	1,375,345
Amphenol Corporation Cl. A	24,169	1,860,458	2,491,668
Andlauer Healthcare Group Inc. Sub. Voting	2,704	92,679	128,034
Antin Infrastructure Partners SA	3,594	131,867	105,745
Aon PLC Cl. A	6,203	2,099,894	2,520,834
AptarGroup, Inc.	5,370	805,949	799,662
Arthur J. Gallagher & Co.	6,990	1,122,653	1,784,429
Ashtead Group PLC	10,523	887,625	813,034
ASML Holding NV	514	422,113	375,324
AstraZeneca PLC	5,966	986,113	1,095,534
AutoStore Holdings Ltd.	116,082	488,486	287,580
Azelis Group NV	21,419	747,541	823,299
Badger Infrastructure Solutions Ltd.	7,700	212,968	205,282
BAE Systems PLC	66,054	824,183	925,550
Bank of Montreal	24,304	2,394,282	2,981,129
BCE Inc.	5,710	340,677	339,688
Becton, Dickinson and Company	5,240	1,637,872	1,804,248
Bio-Rad Laboratories, Inc. Cl. A	597	403,569	339,898
Bombardier Inc. Cl. B	1,800	91,753	94,086
Boyd Group Services Inc.	6,858	1,439,540	1,434,419
Bridgepoint Group PLC	37,387	214,008	116,646
Brookfield Asset Management Ltd.	8,643	245,563	335,089
Brookfield Corporation	27,062	1,248,046	1,152,300
Brookfield Reinsurance Ltd.	2,800	147,954	118,524
BRP Inc. Sub. Voting	2,240	223,001	231,235
Bunzl PLC	33,531	1,447,919	1,514,346
BWX Technologies, Inc.	7,185	452,304	565,031
Calian Group Ltd.	1,627	71,263	108,667
Canadian Imperial Bank of Commerce	24,250	1,337,383	1,328,173
Canadian National Railway Company	14,450	1,720,177	2,324,138
Canadian Natural Resources Limited	17,002	976,457	1,278,380
Canadian Pacific Railway Limited	26,176	1,781,297	2,642,467

COMPASS MAXIMUM GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Canadian Tire Corporation, Limited Cl. A	13,825	2,036,614	1,956,238
Canadian Western Bank	5,400	134,504	129,924
Canfor Corporation	1,800	43,339	38,358
Cargojet Inc.	2,200	289,389	255,970
Carrier Global Corporation	11,866	438,099	662,746
CCL Industries Inc. Cl. B	29,775	1,703,150	1,722,186
CDW Corporation	1,695	389,307	409,846
Celestica Inc. Sub. Voting	21,000	316,725	320,460
CGI Inc.	13,493	1,420,867	1,574,768
Champion Iron Limited	38,200	241,080	257,850
Chartwell Retirement Residences	48,317	569,161	407,796
Chorus Aviation, Inc.	28,200	91,589	91,368
CME Group Inc. Cl. A	6,705	1,725,789	1,526,652
Cogeco Inc.	1,505	119,180	95,673
Cognizant Technology Solutions Corp. Cl. A	14,606	1,254,116	1,131,019
Colliers International Group Inc.	8,647	971,235	1,075,514
Comcast Corporation Cl. A	6,165	365,124	291,909
Compass Group PLC	24,523	710,885	769,726
Constellation Software Inc.	737	1,200,571	1,557,989
Converge Technology Solution Corp.	27,169	164,118	124,706
Danaher Corporation	2,217	637,630	796,743
DBS Group Holdings Limited	26,600	769,761	912,107
Deutsche Boerse AG	4,378	929,610	1,024,151
DNB Bank ASA	10,527	268,364	282,909
Docebo Inc.	500	21,509	22,370
Dollar General Corporation	2,420	644,220	806,882
Dollarama Inc.	18,298	986,189	1,449,019
DSV A/S	2,329	557,885	497,751
Dye & Durham Limited	12,868	375,764	211,164
Elastic NV	1,880	302,678	131,094
Element Fleet Management, Corp.	40,469	667,036	746,653
Enbridge Inc.	44,310	2,075,515	2,344,885
Endeavour Mining PLC	9,700	280,554	281,106
Enerplus Corporation	10,400	247,577	248,560
Enghouse Systems Limited	10,454	395,842	376,030
Epiroc AB Series A	18,242	484,730	449,382
EQB Inc.	2,086	75,700	118,339
Equinor ASA	11,431	578,758	555,795
Eurofins Scientific SE	7,279	902,447	707,490
Fairfax India Holdings Corporation	9,610	168,161	159,787
Ferguson PLC	3,550	664,330	606,675
FincoBank Banca Finco SPA	31,804	668,359	715,415
Finning International Inc.	15,871	463,986	534,218
First National Financial Corporation	966	32,959	35,182
Fortis Inc.	32,303	1,713,548	1,750,177
Freehold Royalties, Ltd.	20,900	340,992	330,847
Frontier Lithium Inc.	8,100	17,087	16,686
FTI Consulting, Inc. Cl. A	2,570	477,398	552,589
FUCHS PETROLUB SE	8,938	413,477	360,139
FUCHS PETROLUB SE Preferred	3,004	159,506	142,549
GDI Integrated Facility Services Inc.	1,759	43,622	80,035

COMPASS MAXIMUM GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Genmab AS	489	228,937	280,309
Gildan Activewear Inc.	35,775	1,364,234	1,326,537
goeasy Ltd.	830	151,512	88,354
GoGold Resources Inc.	11,600	23,275	25,172
Grupo Mexico, SAB de CV Cl. B	64,614	390,733	308,438
HDFC Bank Limited ADR	8,710	641,465	806,782
HLS Therapeutics Inc.	4,110	74,639	40,401
Hudbay Minerals Inc.	23,000	172,420	157,320
Hydro One Limited	9,607	275,313	348,446
iA Financial Corporation Inc.	4,448	298,002	352,593
IAA, Inc.	27,563	1,654,751	1,492,812
IMCD NV	2,129	476,363	410,867
Intact Financial Corporation	8,307	1,194,321	1,619,117
Intercontinental Exchange, Inc.	6,816	876,850	946,789
International Petroleum Corporation	6,869	81,298	105,783
Intuit Inc.	1,104	470,140	581,812
Jamieson Wellness Inc.	4,132	129,885	144,992
Japan Exchange Group, Inc.	19,300	483,883	377,826
Johnson & Johnson	7,245	1,400,471	1,732,889
JPMorgan Chase & Co.	6,800	1,171,410	1,234,686
K92 Mining Inc.	22,700	185,258	174,109
Karora Resources Inc.	14,900	69,014	69,285
Kaspi.kz Joint Stock Company GDR Reg S	2,237	226,288	216,566
KDDI Corporation	23,100	978,081	948,999
kneat.com, inc.	16,500	46,144	44,055
Koninklijke Ahold Delhaize NV	24,552	924,134	955,112
Legrand SA	1,503	174,131	162,990
LG H&H Co., Ltd. Preferred	272	189,897	91,890
Linde PLC	2,170	699,195	958,376
Loblaw Companies Limited	8,027	560,756	960,992
LVMH Moet Hennessy Louis Vuitton SE	1,339	1,112,851	1,319,503
Magnet Forensics Inc.	5,000	208,687	185,750
Mainstreet Equity Corp.	1,454	74,018	171,572
Major Drilling Group International Inc.	14,200	137,633	149,384
Manulife Financial Corporation	73,907	1,774,402	1,784,854
Marsh & McLennan Companies, Inc.	11,999	1,802,241	2,688,495
Martin Marietta Materials, Inc.	2,025	915,243	926,663
MasterCard Incorporated Cl. A	2,144	825,511	1,009,452
McCormick & Company, Incorporated	4,720	562,551	529,740
mdf commerce inc.	6,200	22,580	22,320
MEG Energy Corp.	12,300	228,229	231,855
Microsoft Corporation	7,690	1,777,117	2,497,068
MonotaRO Co., Ltd.	6,500	172,334	124,531
MTY Food Group Inc.	2,033	117,008	116,023
National Bank of Canada	16,475	1,167,403	1,503,014
Neighbourly Pharmacy Inc.	6,000	146,878	140,340
Neo Performance Materials Inc.	13,915	162,459	133,584
NetEase, Inc.	23,070	544,338	458,220
Netflix, Inc.	603	323,219	240,758
NexGen Energy Ltd.	7,600	44,749	45,524
NIKE, Inc. Cl. B	3,993	541,799	632,617

COMPASS MAXIMUM GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Nomura Research Institute, Ltd.	17,100	672,455	549,549
North American Construction Group, Ltd.	12,255	176,993	221,570
Novo Nordisk A/S Cl. B	6,920	920,769	1,265,152
Nutrien Ltd.	14,073	1,226,686	1,391,116
Nuvei Corporation Sub. Voting	6,488	465,618	223,252
OceanaGold Corporation	111,500	290,881	287,670
Open Text Corporation	26,322	1,403,948	1,056,039
Parex Resources Inc.	6,660	165,060	134,199
Park Lawn Corporation	6,300	161,522	162,855
Parkland Corporation	25,429	866,677	755,496
Pason Systems Inc.	6,840	71,923	109,030
Paychex, Inc.	9,983	1,208,596	1,562,022
Pembina Pipeline Corporation	37,650	1,051,914	1,730,394
PepsiCo, Inc.	2,895	543,083	708,157
Pet Valu Holdings Ltd.	8,000	321,936	313,040
Polaris Renewable Energy Inc.	7,700	114,651	108,339
Pollard Banknote Limited	1,458	65,054	27,877
Prime Mining Corp.	10,900	19,393	20,710
Recordati Industria Chimica e Farmaceutica SPA	16,569	1,058,217	930,578
RELX PLC	41,058	1,430,216	1,537,733
Restaurant Brands International Inc.	12,665	952,726	1,109,074
Rheinmetall AG	2,392	557,056	645,024
Richards Packaging Income Fund	2,127	84,897	91,993
Richelieu Hardware, Ltd.	6,453	176,150	233,663
Ritchie Bros. Auctioneers Incorporated	13,072	943,978	1,022,361
Roche Holding AG Non-Voting	2,603	1,172,415	1,107,291
Royal Bank of Canada	30,191	3,140,405	3,843,314
Ryan Specialty Group Holdings, Inc. Cl. A	7,920	264,774	445,140
S&P Global Inc.	1,561	576,725	707,927
Sampo OYJ Series A	14,028	820,557	992,609
Samsung Electronics Co., Ltd.	11,440	940,250	677,409
Sangoma Technologies Corporation	3,836	57,165	24,359
Saputo Inc.	61,119	2,088,109	2,048,709
Sartorius Stedim Biotech SA	1,335	570,781	585,318
Savaria Corporation	4,080	55,709	57,079
Shell PLC ADR	8,800	633,774	678,571
SimCorp A/S	4,977	649,788	463,886
Sleep Country Canada Holdings Inc.	5,432	140,704	124,827
SNC-Lavalin Group Inc. Cl. A	28,863	805,427	688,671
Softchoice Corporation	12,146	250,496	221,786
Solaris Resources Inc.	12,100	81,396	77,924
Southern Copper Corporation	475	39,106	38,840
Spin Master Corp. Sub. Voting	9,153	295,008	304,978
SS&C Technologies Holdings, Inc.	6,420	637,858	452,541
Stantec Inc.	12,305	485,945	798,348
State Street Corporation	9,149	924,773	960,917
Stella-Jones Inc.	3,613	145,116	175,303
StorageVault Canada Inc.	8,450	28,789	50,869
Sun Life Financial Inc.	23,000	1,360,373	1,445,550
Suncor Energy Inc.	59,127	1,770,776	2,539,505
Sundrug Co., Ltd.	5,800	227,366	234,268

COMPASS MAXIMUM GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Svenska Handelsbanken AB Series A	68,179	887,671	929,792
Taiwan Semiconductor Manufacturing Company Limited	65,000	1,708,837	1,284,264
TC Energy Corporation	32,414	2,022,912	1,749,708
TCS Group Holding PLC GDR	822	95,954	3,550
TELUS Corporation	30,665	763,601	801,276
TELUS International (Cda) Inc.	6,277	222,844	167,784
Tencent Holdings Limited	10,600	801,069	614,148
TerraVest Industries Inc.	3,554	57,560	98,055
Texas Instruments Incorporated	2,145	392,077	479,853
Thales SA	5,416	875,102	936,492
The Bank of Nova Scotia	35,730	2,483,452	2,370,328
The Descartes Systems Group Inc.	503	20,309	47,478
The Hershey Company	2,268	479,791	711,122
The Procter & Gamble Company	9,949	1,654,507	2,041,657
The Sherwin-Williams Company	3,098	931,967	995,526
The Southern Company	5,850	488,713	565,632
The Toronto-Dominion Bank	41,663	2,843,963	3,652,595
The Weir Group PLC	20,145	493,249	550,365
Thomson Reuters Corporation	6,245	669,589	964,603
Tidewater Renewables Ltd.	1,500	18,610	17,265
TMX Group Limited	7,111	840,105	963,683
Topdanmark A/S	7,997	529,366	569,547
Topicus.com, Inc. Sub. Voting	139	8,627	9,882
Toromont Industries Ltd.	2,072	100,158	202,455
Tradeweb Markets Inc. Cl. A	4,479	382,790	393,772
TransAlta Corporation	26,500	339,135	320,915
Trisura Group, Ltd.	14,590	632,647	660,781
Tsuruha Holdings, Inc.	7,100	884,090	747,155
Uni-Select Inc.	4,000	177,995	171,360
UnitedHealth Group Incorporated	2,705	1,304,579	1,941,821
Verisk Analytics, Inc. Cl. A	7,384	1,548,399	1,763,836
Verizon Communications Inc.	12,178	883,189	649,667
Visa Inc. Cl. A	8,080	1,968,757	2,272,961
Warner Music Group Corp. Cl. A	4,980	239,802	236,137
Waste Connections, Inc.	3,837	638,123	688,665
Waterloo Brewing Ltd.	4,200	13,031	16,674
Waters Corporation	4,110	1,334,113	1,906,437
Willis Towers Watson PLC	2,663	727,107	881,883
Winpak, Ltd.	3,717	158,915	156,337
Wolters Kluwer NV	14,046	1,690,028	1,990,209
		<b>163,214,786</b>	<b>179,308,290</b>
<b>Mutual Funds: (50.33%)</b>			
BlackRock CDN US Equity Index Fund Cl. D	1,102,674	\$ 22,706,046	\$ 40,941,724
BMO MSCI EAFE Index ETF	1,408,729	24,487,742	26,568,629
BMO S&P 500 Index ETF	203,488	10,355,056	11,568,293
BMO S&P US Mid Cap Index ETF	388,321	12,846,519	13,649,483
iShares Core S&P Small-Cap ETF	106,751	7,174,048	13,679,346
Sprott Physical Uranium Trust	3,000	45,049	47,490
Mawer Canadian Equity Fund Series O	162,702	8,249,317	12,395,514

COMPASS MAXIMUM GROWTH PORTFOLIO  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2022 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Mawer Global Small Cap Fund Series O	1,996,315	27,481,739	25,449,828
Mawer International Equity Fund Series O	676,536	35,063,220	38,449,593
Mawer New Canada Fund Series O	106,071	6,515,763	8,448,907
		<b>154,924,499</b>	<b>191,198,807</b>
<b>Private Equities: (0.15%)</b>			
KMC Mining	210,462	\$ 210,426	\$ 38,819
TriWest Capital Partners Private Equity Fund III	306,233	490,036	148,023
TriWest Capital Partners Private Equity Fund IV	318,466	235,338	380,507
		<b>935,800</b>	<b>567,349</b>
<b>Real Estate Investment Trust (REITs): (0.81%)</b>			
Allied Properties Real Estate Investment Trust	21,200	\$ 788,268	\$ 542,720
Boardwalk Real Estate Investment Trust	12,950	603,245	640,118
Choice Properties Real Estate Investment Trust	14,837	210,742	218,994
Crombie Real Estate Investment Trust	9,700	157,734	153,842
Granite Real Estate Investment Trust	19,132	1,438,964	1,321,639
InterRent Real Estate Investment Trust	12,600	159,689	161,280
Minto Apartment Real Estate Investment Trust	3,200	46,714	44,960
		<b>3,405,356</b>	<b>3,083,553</b>
<b>Short Term Investments: (0.35%)</b>			
Government of Canada 2.87% Jan 05/23	42,000	\$ 41,983	\$ 41,983
Government of Canada 3.80% Feb 02/23	26,000	25,911	25,911
Government of Canada 3.98% Feb 16/23	33,000	32,832	32,832
Government of Canada 3.99% Mar 02/23	173,000	171,851	171,851
Government of Canada 4.22% Mar 30/23	406,000	401,851	401,852
United States Treasury Bill 4.14% Feb 23/23**	144,000	191,512	193,790
United States Treasury Bill 4.09% Mar 02/23**	74,000	100,115	99,515
United States Treasury Bill 4.15% Mar 30/23**	258,000	348,857	345,832
		<b>1,314,912</b>	<b>1,313,566</b>
<b>Total Investments: 98.85%</b>		<b>\$ 323,795,353</b>	<b>\$ 375,471,565</b>
Forward currency contracts: (0.12%) (Note 10)			(463,424)
Other Net Assets (Liabilities): 1.27%			4,834,038
<b>Net Assets: 100%</b>		<b>\$</b>	<b>379,842,179</b>

See accompanying notes to financial statements



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2022

### 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 21<sup>st</sup> Floor, 10020 – 100<sup>th</sup> 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 16, 2023.

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. Effective June 6, 2022, 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 that was greater than 10% as of December 31, 2021 and December 31, 2022.

#### b. General Information

The Manager serves as investment advisor 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 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

### 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB). 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).

The significant 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, 2022 and December 31, 2021, there were no differences between the Portfolios net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS.

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*.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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. Dividends, Income and capital gain distribution from underlying funds are recognized on the ex-distribution date.

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*

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

not been reflected in the Statements of Financial Position as deferred income tax assets. There are no non-capital losses at December 31, 2022. The following table indicates the amount of capital losses at December 31, 2022:

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.

Portfolio	Capital losses as at December 31, 2022	Capital losses as at December 31, 2021
Compass Conservative Portfolio	19,267,181	-
Compass Conservative Balanced Portfolio	-	-
Compass Balanced Portfolio	-	-
Compass Balanced Growth Portfolio	-	-
Compass Growth Portfolio	-	-
Compass Maximum Growth Portfolio	-	-

### 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 values of investments. Refer to Note 11 for further information about the fair value measurement of the Portfolios' financial instruments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

## *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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2022	Currency	Non-Monetary	Total Monetary	Forward Currency		Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
				Contracts	Net Exposure			
<b>Compass Conservative Portfolio</b>	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

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	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
		<b>186,260,783</b>	<b>306,913,858</b>	<b>(407,814,774)</b>	<b>85,359,867</b>		<b>4,267,993</b>
<b>Compass Conservative Balanced Portfolio</b>	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
	USD	394,497,560	698,690,964	(974,742,444)	118,446,080	2.04	5,922,304
		<b>620,199,220</b>	<b>698,916,353</b>	<b>(976,850,628)</b>	<b>342,264,945</b>		<b>17,113,250</b>
<b>Compass Balanced Portfolio</b>	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
		<b>1,044,363,905</b>	<b>469,050,574</b>	<b>(989,817,575)</b>	<b>523,596,904</b>		<b>26,179,845</b>
<b>Compass Balanced Growth Portfolio</b>	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
		<b>652,792,899</b>	<b>144,170,742</b>	<b>(489,494,927)</b>	<b>307,468,714</b>		<b>15,373,436</b>
<b>Compass Growth Portfolio</b>	CHF	3,154,693	13,596	-	3,168,289	0.22	158,414

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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
	<b>366,934,295</b>	<b>19,881,473</b>	<b>(212,652,538)</b>	<b>174,163,230</b>		<b>8,708,162</b>

**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
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
	<b>112,408,922</b>	<b>902,935</b>	<b>(58,582,444)</b>	<b>54,729,413</b>		<b>2,736,472</b>

As at December 31, 2021	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>Compass Conservative Portfolio</b>	CHF	3,066,817	-	-	3,066,817	0.12	153,341
	CNY	521,471	-	-	521,471	0.02	26,074
	DKK	2,696,376	-	-	2,696,376	0.11	134,819
	EUR	17,187,636	-	(355)	17,187,281	0.68	859,364
	GBP	8,530,763	11,470	-	8,542,233	0.34	427,112
	HKD	2,532,818	-	-	2,532,818	0.10	126,641
	JPY	3,125,160	4,500	(1,810)	3,127,850	0.12	156,393
	KRW	1,441,929	-	-	1,441,929	0.06	72,096
	MXN	434,984	-	-	434,984	0.02	21,749
	NOK	1,110,031	-	-	1,110,031	0.04	55,502
	PLN	294,857	-	-	294,857	0.01	14,743
	SEK	3,273,407	-	-	3,273,407	0.13	163,670
	SGD	1,008,613	16	-	1,008,629	0.04	50,431
	TWD	2,529,168	10,147	-	2,539,315	0.10	126,966
	USD	181,058,882	426,599,506	(523,698,044)	83,960,344	3.33	4,198,017
	ZAR	593,994	-	-	593,994	0.02	29,700
		<b>229,406,906</b>	<b>426,625,639</b>	<b>(523,700,209)</b>	<b>132,332,336</b>		<b>6,616,618</b>

**Compass Conservative Balanced Portfolio**

CHF	11,946,024	39,377	-	11,985,401	0.17	599,270
CNY	2,023,925	-	-	2,023,925	0.03	101,196
DKK	10,499,794	-	-	10,499,794	0.15	524,990



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	EUR	67,028,622	22,729	(1,718)	67,049,633	0.98	3,352,482
	GBP	33,257,965	50,295	-	33,308,260	0.49	1,665,413
	HKD	9,896,939	-	-	9,896,939	0.14	494,847
	JPY	12,426,611	21,920	(9,027)	12,439,504	0.18	621,975
	KRW	5,573,972	-	-	5,573,972	0.08	278,699
	MXN	1,695,795	-	-	1,695,795	0.02	84,790
	NOK	4,325,867	-	-	4,325,867	0.06	216,293
	PLN	1,151,983	-	-	1,151,983	0.02	57,599
	SEK	12,758,685	-	-	12,758,685	0.19	637,934
	SGD	3,933,283	-	-	3,933,283	0.06	196,664
	TWD	9,953,588	39,857	-	9,993,445	0.15	499,672
	USD	407,241,883	901,797,031	(1,129,886,693)	179,152,221	2.61	8,957,611
	ZAR	2,310,435	-	-	2,310,435	0.03	115,522
		<b>596,025,371</b>	<b>901,971,209</b>	<b>(1,129,897,438)</b>	<b>368,099,142</b>		<b>18,404,957</b>
<b>Compass Balanced Portfolio</b>	CHF	13,453,782	31,562	-	13,485,344	0.19	674,267
	CNY	2,284,616	-	-	2,284,616	0.03	114,231
	DKK	11,885,605	-	-	11,885,605	0.17	594,280
	EUR	75,360,144	26,843	(2,577)	75,384,410	1.08	3,769,221
	GBP	37,114,696	62,244	-	37,176,940	0.53	1,858,847
	HKD	10,954,415	-	-	10,954,415	0.16	547,721
	JPY	14,569,684	30,575	(14,137)	14,586,122	0.21	729,306
	KRW	6,501,778	-	-	6,501,778	0.09	325,089
	MXN	1,908,787	-	-	1,908,787	0.03	95,439
	NOK	4,910,868	-	-	4,910,868	0.07	245,543
	PLN	1,308,926	-	-	1,308,926	0.02	65,446
	SEK	14,337,496	-	-	14,337,496	0.21	716,875
	SGD	4,472,845	-	-	4,472,845	0.06	223,642
	TWD	11,198,787	44,760	-	11,243,547	0.16	562,177
	USD	767,072,283	574,376,424	(1,100,094,382)	241,354,325	3.46	12,067,716
	ZAR	2,610,474	-	-	2,610,474	0.04	130,524
		<b>979,945,186</b>	<b>574,572,408</b>	<b>(1,100,111,096)</b>	<b>454,406,498</b>		<b>22,720,324</b>
<b>Compass Balanced Growth Portfolio</b>	CHF	10,204,266	18	-	10,204,284	0.29	510,214
	CNY	1,684,969	-	-	1,684,969	0.05	84,248
	DKK	8,878,023	-	-	8,878,023	0.25	443,901
	EUR	56,634,124	13,803	(1,830)	56,646,097	1.61	2,832,305
	GBP	28,100,991	46,581	-	28,147,572	0.80	1,407,379
	HKD	8,313,952	-	-	8,313,952	0.24	415,698
	JPY	10,843,142	22,023	(10,028)	10,855,137	0.31	542,757
	KRW	4,867,872	-	-	4,867,872	0.14	243,394
	MXN	1,410,697	-	-	1,410,697	0.04	70,535
	NOK	3,690,236	-	-	3,690,236	0.10	184,512
	PLN	984,087	-	-	984,087	0.03	49,204
	SEK	10,616,009	-	-	10,616,009	0.30	530,800
	SGD	3,359,999	-	-	3,359,999	0.10	168,000
	TWD	8,481,401	34,038	-	8,515,439	0.24	425,772
	USD	481,146,095	193,912,172	(533,780,943)	141,277,324	4.02	7,063,866
	ZAR	1,923,662	-	-	1,923,662	0.05	96,183
		<b>641,139,525</b>	<b>194,028,635</b>	<b>(533,792,801)</b>	<b>301,375,359</b>		<b>15,068,768</b>
<b>Compass Growth Portfolio</b>	CHF	5,416,410	12,890	-	5,429,300	0.35	271,465
	CNY	921,368	-	-	921,368	0.06	46,068
	DKK	4,781,047	-	-	4,781,047	0.31	239,052
	EUR	30,531,377	7,115	(915)	30,537,577	1.96	1,526,879
	GBP	15,136,722	23,483	-	15,160,205	0.97	758,010



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FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

HKD	4,497,821	-	-	4,497,821	0.29	224,891
JPY	5,748,665	11,140	(4,982)	5,754,823	0.37	287,741
KRW	2,563,759	-	-	2,563,759	0.16	128,188
MXN	769,100	-	-	769,100	0.05	38,455
NOK	1,970,636	-	-	1,970,636	0.13	98,532
PLN	525,254	-	-	525,254	0.03	26,263
SEK	5,808,232	-	-	5,808,232	0.37	290,412
SGD	1,790,364	-	-	1,790,364	0.12	89,518
TWD	4,503,502	18,144	-	4,521,646	0.29	226,082
USD	286,178,834	26,007,156	(219,936,747)	92,249,243	5.93	4,612,462
ZAR	1,053,373	-	-	1,053,373	0.07	52,669
	<b>372,196,464</b>	<b>26,079,928</b>	<b>(219,942,644)</b>	<b>178,333,748</b>		<b>8,916,687</b>
<b>Compass Maximum Growth Portfolio</b>						
CHF	1,642,217	2,842	-	1,645,059	0.41	82,253
CNY	278,412	-	-	278,412	0.07	13,921
DKK	1,457,606	-	-	1,457,606	0.36	72,880
EUR	9,301,847	1,681	(299)	9,303,229	2.29	465,161
GBP	4,609,676	6,901	-	4,616,577	1.14	230,829
HKD	1,367,599	-	-	1,367,599	0.34	68,380
JPY	1,750,075	3,433	(1,618)	1,751,890	0.43	87,595
KRW	786,777	-	-	786,777	0.19	39,339
MXN	234,879	-	-	234,879	0.06	11,744
NOK	600,251	-	-	600,251	0.15	30,013
PLN	159,825	-	-	159,825	0.04	7,991
SEK	1,768,089	-	-	1,768,089	0.44	88,404
SGD	545,693	-	-	545,693	0.13	27,285
TWD	1,385,789	5,532	-	1,391,321	0.34	69,566
USD	75,471,890	1,059,573	(55,660,926)	20,870,537	5.14	1,043,527
ZAR	321,232	-	-	321,232	0.08	16,062
	<b>101,681,857</b>	<b>1,079,962</b>	<b>(55,662,843)</b>	<b>47,098,976</b>		<b>2,354,950</b>

As at December 31, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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.

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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
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	97,867,336	1	4,430,083

As at December 31, 2021

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	658,336,031	666,105,053	544,169,021	1,868,610,105	1	78,837,826
Compass Conservative Balanced Portfolio	1,361,029,692	1,558,323,663	1,251,575,542	4,170,928,897	1	178,807,880
Compass Balanced Portfolio	877,756,580	1,007,965,637	847,603,283	2,733,325,500	1	122,919,862
Compass Balanced Growth Portfolio	267,268,183	296,745,586	262,574,213	826,587,983	1	33,279,923
Compass Growth Portfolio	35,171,813	24,161,249	27,852,893	87,185,956	1	1,834,752

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, 2022 and December 31, 2021, had prices of these securities increased or decreased by 5%, with all other variables held constant. In practice, the actual trading results may differ and the differences could be material.

	Change in market prices (%)	December 31, 2022 Effect on Net Assets (\$)	December 31, 2021 Effect on Net Assets (\$)
Compass Conservative Portfolio	5	25,752,292	29,381,070
Compass Conservative Balanced Portfolio	5	120,375,477	126,670,076
Compass Balanced Portfolio	5	180,577,201	205,774,204
Compass Balanced Growth Portfolio	5	120,465,437	132,406,725
Compass Growth Portfolio	5	65,352,468	72,445,832
Compass Maximum Growth Portfolio	5	18,707,900	20,059,317

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

As at December 31, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, the Portfolios' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

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

As at December 31, 2021	AA+ (%)	A (%)	BBB (%)	BB & Lower (%)	Total % of Fixed Income Securities
Compass Conservative Portfolio	31	20	31	18	100
Compass Conservative Balanced Portfolio	33	18	30	19	100
Compass Balanced Portfolio	33	18	30	19	100
Compass Balanced Growth Portfolio	30	18	30	22	100
Compass Growth Portfolio	26	18	27	29	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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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, 2022 and December 31, 2021, 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.

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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, the financial instruments in the Portfolios grouped by asset category, are as follows:

<b>Compass Conservative Portfolio</b>	<b>As at December 31, 2022</b>	<b>As at December 31, 2021</b>
	<b>(%)</b>	<b>(%)</b>
Equities	13.92	14.44
Mutual Funds	12.24	13.41
Private Equities	0.00	0.00
Real Estate Investment Trust (REITs)	0.11	0.25
Fixed Income	71.24	69.17
Short-term Investments	0.75	1.69
<b>Total investments</b>	<b>98.26</b>	<b>98.96</b>
Forward currency contracts	(0.02)	(0.03)
Other Net Assets (Liabilities)	1.76	1.07
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

	As at December 31, 2022	As at December 31, 2021
	(%)	(%)
<b>Compass Conservative Balanced Portfolio</b>		
Equities	17.65	16.46
Mutual Funds	23.43	24.85
Private Equities	0.00	0.00
Real Estate Investment Trust (REITs)	0.28	0.40
Fixed Income	57.44	56.02
Short-term Investments	0.14	1.42
<b>Total investments</b>	<b>98.94</b>	<b>99.15</b>
Forward currency contracts	(0.02)	(0.03)
Other Net Assets (Liabilities)	1.08	0.88
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2022	As at December 31, 2021
	(%)	(%)
<b>Compass Balanced Portfolio</b>		
Equities	25.49	24.32
Mutual Funds	33.14	36.96
Private Equities	0.06	0.07
Real Estate Investment Trust (REITs)	0.38	0.70
Fixed Income	39.56	36.16
Short-term Investments	0.18	1.05
<b>Total investments</b>	<b>98.81</b>	<b>99.26</b>
Forward currency contracts	(0.06)	(0.06)
Other Net Assets (Liabilities)	1.25	0.80
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2022	As at December 31, 2021
	(%)	(%)
<b>Compass Balanced Growth Portfolio</b>		
Equities	34.04	30.75
Mutual Funds	41.44	45.23
Private Equities	0.12	0.14
Real Estate Investment Trust (REITs)	0.59	0.86
Fixed Income	22.79	21.79
Short-term Investments	0.22	0.63
<b>Total investments</b>	<b>99.20</b>	<b>99.40</b>
Forward currency contracts	(0.08)	(0.08)
Other Net Assets (Liabilities)	0.88	0.68
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2022	As at December 31, 2021
	(%)	(%)
<b>Compass Growth Portfolio</b>		
Equities	42.29	38.99
Mutual Funds	49.55	53.76

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Private Equities	0.24	0.27
Real Estate Investment Trust (REITs)	0.70	1.01
Fixed Income	6.10	4.71
Short-term Investments	0.30	0.45
<b>Total investments</b>	<b>99.18</b>	<b>99.19</b>
Forward currency contracts	(0.11)	(0.11)
Other Net Assets (Liabilities)	0.93	0.92
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2022 (%)	As at December 31, 2021 (%)
<b>Compass Maximum Growth Portfolio</b>		
Equities	47.21	42.35
Mutual Funds	50.33	55.22
Private Equities	0.15	0.19
Real Estate Investment Trust (REITs)	0.81	1.11
Short-term Investments	0.35	0.33
<b>Total investments</b>	<b>98.85</b>	<b>99.20</b>
Forward currency contracts	(0.12)	(0.12)
Other Net Assets (Liabilities)	1.27	0.92
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

*g. Offsetting of Financial Instruments*

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2022 and December 31, 2021, 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	
<b>December 31, 2022</b>						
Receivable for open Forward Currency Contracts	461,457	-	461,457	(75)	-	461,382
<b>Total</b>	<b>461,457</b>	<b>-</b>	<b>461,457</b>	<b>(75)</b>	<b>-</b>	<b>461,382</b>
Payable for open Forward Currency Contracts	806,695	-	806,695	(75)	-	806,620
<b>Total</b>	<b>806,695</b>	<b>-</b>	<b>806,695</b>	<b>(75)</b>	<b>-</b>	<b>806,620</b>
<b>December 31, 2021</b>						

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Receivable for open Forward Currency Contracts	194,435	-	194,435	(17)	-	194,418
<b>Total</b>	194,435	-	194,435	(17)	-	194,418
Payable for open Forward Currency Contracts	988,036	-	988,036	(17)	-	988,019
<b>Total</b>	988,036	-	988,036	(17)	-	988,019

**Compass Conservative Balanced Portfolio**

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
<b>December 31, 2022</b>						
Receivable for open Forward Currency Contracts	1,056,247	-	1,056,247	(372)	-	1,055,875
<b>Total</b>	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
<b>Total</b>	2,211,527	-	2,211,527	(372)	-	2,211,155
<b>December 31, 2021</b>						
Receivable for open Forward Currency Contracts	406,952	-	406,952	(89)	-	406,863
<b>Total</b>	406,952	-	406,952	(89)	-	406,863
Payable for open Forward Currency Contracts	2,355,804	-	2,355,804	(89)	-	2,355,715
<b>Total</b>	2,355,804	-	2,355,804	(89)	-	2,355,715

**Compass Balanced Portfolio**

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
<b>December 31, 2022</b>						
Receivable for open Forward Currency Contracts	703,526	-	703,526	(468)	-	703,058
<b>Total</b>	703,526	-	703,526	(468)	-	703,058
Payable for open Forward Currency Contracts	4,170,344	-	4,170,344	(468)	-	4,169,876
<b>Total</b>	4,170,344	-	4,170,344	(468)	-	4,169,876
<b>December 31, 2021</b>						
Receivable for open Forward Currency Contracts	267,980	-	267,980	(138)	-	267,842
<b>Total</b>	267,980	-	267,980	(138)	-	267,842
Payable for open Forward Currency Contracts	4,569,862	-	4,569,862	(138)	-	4,569,724
<b>Total</b>	4,569,862	-	4,569,862	(138)	-	4,569,724

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

**Compass Balanced Growth Portfolio**

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
<b>December 31, 2022</b>						
Receivable for open Forward Currency Contracts	210,408	-	210,408	(294)	-	210,114
<b>Total</b>	210,408	-	210,408	(294)	-	210,114
Payable for open Forward Currency Contracts	2,780,385	-	2,780,385	(294)	-	2,780,091
<b>Total</b>	2,780,385	-	2,780,385	(294)	-	2,780,091
<b>December 31, 2021</b>						
Receivable for open Forward Currency Contracts	86,918	-	86,918	(98)	-	86,820
<b>Total</b>	86,918	-	86,918	(98)	-	86,820
Payable for open Forward Currency Contracts	2,970,543	-	2,970,543	(98)	-	2,970,445
<b>Total</b>	2,970,543	-	2,970,543	(98)	-	2,970,445

**Compass Growth Portfolio**

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
<b>December 31, 2022</b>						
Receivable for open Forward Currency Contracts	26,018	-	26,018	(216)	-	25,802
<b>Total</b>	26,018	-	26,018	(216)	-	25,802
Payable for open Forward Currency Contracts	1,552,744	-	1,552,744	(216)	-	1,552,528
<b>Total</b>	1,552,744	-	1,552,744	(216)	-	1,552,528
<b>December 31, 2021</b>						
Receivable for open Forward Currency Contracts	11,078	-	11,078	(50)	-	11,028
<b>Total</b>	11,078	-	11,078	(50)	-	11,028
Payable for open Forward Currency Contracts	1,659,856	-	1,659,856	(50)	-	1,659,806
<b>Total</b>	1,659,856	-	1,659,856	(50)	-	1,659,806

**Compass Maximum Growth Portfolio**

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross Assets/ Liabilities	Gross Assets/ Liabilities offset	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
<b>December 31, 2022</b>						
Receivable for open Forward Currency Contracts	74	-	74	(74)	-	-
<b>Total</b>	74	-	74	(74)	-	-
Payable for open Forward Currency Contracts	463,498	-	463,498	(74)	-	463,424



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

<b>Total</b>	463,498	-	463,498	(74)	-	463,424
<b>December 31, 2021</b>						
Receivable for open Forward Currency Contracts	16	-	16	(16)	-	-
<b>Total</b>	16	-	16	(16)	-	-
Payable for open Forward Currency Contracts	468,082	-	468,082	(16)	-	468,066
<b>Total</b>	468,082	-	468,082	(16)	-	468,066

*h. Capital Risk Management*

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

**4. Interests in unconsolidated structured entities:**

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

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

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

<b>Portfolio</b>	<b>December 31, 2022 (In \$000's)</b>	<b>December 31, 2021 (In \$000's)</b>
Compass Conservative Portfolio	167,492	157,258
Compass Conservative Balanced Portfolio	418,496	429,645
Compass Balanced Portfolio	320,925	329,762
Compass Balanced Growth Portfolio	106,623	98,050

The following is a summary of information related to the Portfolios' investments in underlying funds as at December 31, 2022 and December 31, 2021:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Portfolio	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of net assets attributable to holders of redeemable units
December 31, 2022				
<b>Compass Conservative Portfolio</b>				
Passive - Long Only	1	53,502	10.54%	2.73%
Active - Long Only	2	186,417	1.68%	9.51%
<b>Compass Conservative Balanced Portfolio</b>				
Passive - Long Only	4	624,275	2.17%	10.73%
Active - Long Only	3	739,095	5.95%	12.70%
<b>Compass Balanced Portfolio</b>				
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%
<b>Compass Balanced Growth Portfolio</b>				
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%
<b>Compass Growth Portfolio</b>				
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%
<b>Compass Maximum Growth Portfolio</b>				
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%

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, 2021				
<b>Compass Conservative Portfolio</b>				
Passive - Long Only	1	121,298	13.39%	4.81%
Active - Long Only	2	217,176	1.64%	8.61%
<b>Compass Conservative Balanced Portfolio</b>				
Passive - Long Only	4	845,583	2.33%	12.33%
Active - Long Only	3	859,352	5.65%	12.53%
<b>Compass Balanced Portfolio</b>				
Private Equity	3	4,913	1.92%	0.07%
Passive - Long Only	6	1,392,916	1.05%	19.99%
Active - Long Only	3	1,182,900	8.23%	16.97%
<b>Compass Balanced Growth Portfolio</b>				
Private Equity	3	5,024	1.97%	0.14%
Passive - Long Only	6	797,141	0.60%	22.66%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Active - Long Only	4	793,996	4.09%	22.57%
<b>Compass Growth Portfolio</b>				
Private Equity	3	4,232	1.66%	0.27%
Passive - Long Only	6	445,345	0.34%	28.63%
Active - Long Only	4	390,991	2.01%	25.13%
<b>Compass Maximum Growth Portfolio</b>				
Private Equity	3	753	0.29%	0.19%
Passive - Long Only	5	122,506	0.09%	30.19%
Active - Long Only	4	101,550	0.52%	25.03%

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

Active – Long Only: represents mutual funds (equity)

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

#### 5. Management Fees and Expenses:

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

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

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

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

Portfolio	Series	December 31, 2022	December 31, 2021
		%	%
<b>Compass Conservative Portfolio</b>	Series A	1.20	1.20
	Series F1	0.45	0.45
	Series P	0.35	-
<b>Compass Conservative Balanced Portfolio</b>	Series A	1.50	1.50
	Series F1	0.60	0.60
	Series P	0.40	-
<b>Compass Balanced Portfolio</b>	Series A	1.70	1.70
	Series F1	0.70	0.70
	Series P	0.45	-
<b>Compass Balanced Growth Portfolio</b>	Series A	1.70	1.70

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

	Series F1	0.70	0.70
	Series P	0.45	-
<b>Compass Growth Portfolio</b>	Series A	1.80	1.80
	Series F1	0.80	0.80
	Series P	0.55	-
<b>Compass Maximum Growth Portfolio</b>	Series A	1.80	1.80
	Series F1	0.80	0.80
	Series P	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, 2022 and 2021, 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.

**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, 2022 and 2021 are as follows:

Portfolio	Expenses for the year ended December 31, 2022	Expenses for the year ended December 31, 2021
	\$	\$
<b>Compass Conservative Portfolio</b>	78,490	70,997
<b>Compass Conservative Balanced Portfolio</b>	222,608	193,040
<b>Compass Balanced Portfolio</b>	229,736	194,625
<b>Compass Balanced Growth Portfolio</b>	116,973	97,560
<b>Compass Growth Portfolio</b>	51,473	42,406
<b>Compass Maximum Growth Portfolio</b>	13,732	10,865

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2022 and 2021, are as follows:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Portfolio	Expenses for the year ended December 31, 2022	Expenses for the year ended December 31, 2021
	\$	\$
Compass Conservative Portfolio	2,302	2,942
Compass Conservative Balanced Portfolio	6,533	8,016
Compass Balanced Portfolio	6,744	8,075
Compass Balanced Growth Portfolio	3,436	4,046
Compass Growth Portfolio	1,512	1,755
Compass Maximum Growth Portfolio	403	448

**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, 2022 and December 31, 2021, the committed amount, capital called and remaining capital commitment, as applicable, are as follows:

	December 31, 2022			December 31, 2021		
	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

**10. Forward Currency Contracts:**

The Portfolios held the following forward contracts as at December 31, 2022 and December 31, 2021:

December 31, 2022									
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	Forward Contract rate	
<b>Compass Conservative Portfolio</b>									
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	State Street Bank and Trust Co.	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	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

U.S. Dollar	10,828,000	Canadian Dollar	14,676,672	Mar 8/23	22,714	Royal Bank of Canada	AA-	0.74
					<b>461,457</b>			
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
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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
					<b>(806,695)</b>			

**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
					<b>1,056,247</b>			

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
					<b>(2,211,527)</b>			
<b>Compass Balanced Portfolio</b>								
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
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
					<b>703,526</b>			
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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
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
					<b>(4,170,344)</b>			

**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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
					<b>210,408</b>			
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
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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
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
					<b>(2,780,385)</b>			
<b>Compass Growth Portfolio</b>								
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
					<b>26,018</b>			
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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
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
					<b>(1,552,744)</b>			

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

<b>Compass Maximum Growth Portfolio</b>									
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	
					<b>74</b>				
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	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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
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
					<b>(463,498)</b>			

**December 31, 2021**

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty S & P rating	Forward Contract rate
<b>Compass Conservative Portfolio</b>							
Japanese Yen	77,883	Canadian Dollar	866	1/4/2022	10	State Street Bank and Trust Co.	AA- 89.88
Euro Currency	246	Canadian Dollar	356	1/4/2022	1	State Street Bank and Trust Co.	AA- 0.69
Japanese Yen	86,690	Canadian Dollar	960	1/5/2022	6	State Street Bank and Trust Co.	AA- 90.33
U.S. Dollar	250,866,000	Canadian Dollar	317,526,114	3/10/2022	154,915	Royal Bank of Canada	AA- 0.79
U.S. Dollar	47,290,000	Canadian Dollar	59,852,116	3/10/2022	25,419	Bank of Nova Scotia	A+ 0.79
U.S. Dollar	22,807,000	Canadian Dollar	28,867,276	3/10/2022	14,084	Royal Bank of Canada	AA- 0.79
					<b>194,435</b>		

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

U.S. Dollar	3,000,000	Canadian Dollar	3,766,373	2/15/2022	(28,691)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	3,000,000	Canadian Dollar	3,765,636	2/15/2022	(29,427)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	3,000,000	Canadian Dollar	3,761,595	2/15/2022	(33,468)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	84,000,000	Canadian Dollar	105,365,316	2/15/2022	(896,450)	State Street Bank and Trust Co.	AA-	0.80
					<b>(988,036)</b>			

**Compass Conservative Balanced Portfolio**

Japanese Yen	387,472	Canadian Dollar	4,311	1/4/2022	50	State Street Bank and Trust Co.	AA-	89.88
Euro Currency	1,193	Canadian Dollar	1,725	1/4/2022	7	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	433,449	Canadian Dollar	4,799	1/5/2022	32	State Street Bank and Trust Co.	AA-	90.33
U.S. Dollar	576,452,000	Canadian Dollar	729,626,825	3/10/2022	355,970	Royal Bank of Canada	AA-	0.79
U.S. Dollar	94,681,000	Canadian Dollar	119,832,061	3/10/2022	50,893	Bank of Nova Scotia	A+	0.79
					<b>406,952</b>			
U.S. Dollar	9,000,000	Canadian Dollar	11,299,118	2/15/2022	(86,072)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	9,000,000	Canadian Dollar	11,296,908	2/15/2022	(88,281)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	9,000,000	Canadian Dollar	11,284,785	2/15/2022	(100,404)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	195,000,000	Canadian Dollar	244,598,055	2/15/2022	(2,081,047)	State Street Bank and Trust Co.	AA-	0.80
					<b>(2,355,804)</b>			

**Compass Balanced Portfolio**

Japanese Yen	605,547	Canadian Dollar	6,737	1/4/2022	78	State Street Bank and Trust Co.	AA-	89.88
Euro Currency	1,790	Canadian Dollar	2,587	1/4/2022	10	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	680,034	Canadian Dollar	7,529	1/5/2022	50	State Street Bank and Trust Co.	AA-	90.33
U.S. Dollar	387,655,000	Canadian Dollar	490,662,687	3/10/2022	239,385	Royal Bank of Canada	AA-	0.79
U.S. Dollar	52,942,000	Canadian Dollar	67,005,513	3/10/2022	28,457	Bank of Nova Scotia	A+	0.79
					<b>267,980</b>			
U.S. Dollar	6,000,000	Canadian Dollar	7,532,745	2/15/2022	(57,381)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	6,000,000	Canadian Dollar	7,531,272	2/15/2022	(58,854)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	7,000,000	Canadian Dollar	8,777,055	2/15/2022	(78,092)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	410,000,000	Canadian Dollar	514,283,090	2/15/2022	(4,375,535)	State Street Bank and Trust Co.	AA-	0.80
					<b>(4,569,862)</b>			

**Compass Balanced Growth Portfolio**

Japanese Yen	430,308	Canadian Dollar	4,787	1/4/2022	55	State Street Bank and Trust Co.	AA-	89.88
Euro Currency	1,271	Canadian Dollar	1,837	1/4/2022	7	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	481,611	Canadian Dollar	5,332	1/5/2022	36	State Street Bank and Trust Co.	AA-	90.33



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

U.S. Dollar	124,811,000	Canadian Dollar	157,975,779	3/10/2022	77,073	Royal Bank of Canada	AA-	0.79
U.S. Dollar	18,134,000	Canadian Dollar	22,951,116	3/10/2022	9,747	Bank of Nova Scotia	A+	0.79
					<b>86,918</b>			
U.S. Dollar	5,000,000	Canadian Dollar	6,277,288	2/15/2022	(47,818)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	5,000,000	Canadian Dollar	6,276,060	2/15/2022	(49,045)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	6,000,000	Canadian Dollar	7,523,190	2/15/2022	(66,936)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	263,000,000	Canadian Dollar	329,893,787	2/15/2022	(2,806,744)	State Street Bank and Trust Co.	AA-	0.80
					<b>(2,970,543)</b>			
<b>Compass Growth Portfolio</b>								
Japanese Yen	214,181	Canadian Dollar	2,383	1/4/2022	28	State Street Bank and Trust Co.	AA-	89.88
Euro Currency	635	Canadian Dollar	919	1/4/2022	4	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	238,879	Canadian Dollar	2,645	1/5/2022	18	State Street Bank and Trust Co.	AA-	90.33
U.S. Dollar	16,661,000	Canadian Dollar	21,088,161	3/10/2022	10,288	Royal Bank of Canada	AA-	0.79
U.S. Dollar	1,198,000	Canadian Dollar	1,516,333	3/10/2022	740	Royal Bank of Canada	AA-	0.79
					<b>11,078</b>			
U.S. Dollar	4,000,000	Canadian Dollar	5,021,830	2/15/2022	(38,254)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	4,000,000	Canadian Dollar	5,020,848	2/15/2022	(39,236)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	6,000,000	Canadian Dollar	7,523,190	2/15/2022	(66,936)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	142,000,000	Canadian Dollar	178,117,558	2/15/2022	(1,515,430)	State Street Bank and Trust Co.	AA-	0.80
					<b>(1,659,856)</b>			
<b>Compass Maximum Growth Portfolio</b>								
Japanese Yen	70,095	Canadian Dollar	780	1/4/2022	9	State Street Bank and Trust Co.	AA-	89.88
Euro Currency	208	Canadian Dollar	300	1/4/2022	1	State Street Bank and Trust Co.	AA-	0.69
Japanese Yen	77,058	Canadian Dollar	853	1/5/2022	6	State Street Bank and Trust Co.	AA-	90.33
					<b>16</b>			
U.S. Dollar	1,000,000	Canadian Dollar	1,255,458	2/15/2022	(9,564)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	1,000,000	Canadian Dollar	1,255,212	2/15/2022	(9,809)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	1,000,000	Canadian Dollar	1,253,865	2/15/2022	(11,156)	State Street Bank and Trust Co.	AA-	0.80
U.S. Dollar	41,000,000	Canadian Dollar	51,428,309	2/15/2022	(437,553)	State Street Bank and Trust Co.	AA-	0.80
					<b>(468,082)</b>			

**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:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

*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 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

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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, 2022 and December 31, 2021. 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, 2022 and December 31, 2021, there were no transfers between Level 1 and Level 2.

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	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
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
<b>Total investment portfolio</b>	<b>515,041,785</b>	<b>1,368,321,775</b>	<b>42,854,907</b>	<b>1,926,218,467</b>
Forwards	-	461,457	-	461,457
<b>Liabilities</b>				
Forwards	-	(806,695)	-	(806,695)

Compass Conservative Portfolio	Fair value as at December 31, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	360,481,712	-	3,705,738	364,187,450
Fixed Income	-	1,650,951,355	94,404,980	1,745,356,335
Mutual Funds	338,473,093	-	-	338,473,093
Private Equities	-	-	9,557	9,557
Real Estate Investment Trust (REITs)	6,248,872	-	-	6,248,872
Short-term Investments	-	42,709,660	-	42,709,660
<b>Total investment portfolio</b>	<b>705,203,677</b>	<b>1,693,661,015</b>	<b>98,120,275</b>	<b>2,496,984,967</b>
Forwards	-	194,435	-	194,435
<b>Liabilities</b>				
Forwards	-	(988,036)	-	(988,036)

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	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	1,027,541,719	-	-	1,027,541,719
Fixed Income	-	3,224,844,811	117,756,315	3,342,601,126

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FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

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

Compass Conservative Balanced Portfolio	Fair value as at December 31, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	1,121,401,284	-	7,654,819	1,129,056,103
Fixed Income	-	3,587,848,819	255,350,560	3,843,199,379
Mutual Funds	1,704,934,281	-	-	1,704,934,281
Private Equities	-	-	25,855	25,855
Real Estate Investment Trust (REITs)	27,114,804	-	-	27,114,804
Short-term Investments	-	97,353,624	-	97,353,624
<b>Total investment portfolio</b>	<b>2,853,450,369</b>	<b>3,685,202,443</b>	<b>263,031,234</b>	<b>6,801,684,046</b>
Forwards	-	406,952	-	406,952
Liabilities				
Forwards	-	(2,355,804)	-	(2,355,804)

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	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
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
<b>Total investment portfolio</b>	<b>3,607,619,828</b>	<b>2,326,846,700</b>	<b>106,380,420</b>	<b>6,040,846,948</b>
Forwards	-	703,526	-	703,526
Liabilities				
Forwards	-	(4,170,344)	-	(4,170,344)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

Compass Balanced Portfolio	Fair value as at December 31, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	1,690,863,080	-	4,405,752	1,695,268,832
Fixed Income	-	2,329,775,984	192,277,523	2,522,053,507
Mutual Funds	2,575,815,596	-	-	2,575,815,596
Private Equities	-	-	4,913,166	4,913,166
Real Estate Investment Trust (REITs)	48,802,287	-	-	48,802,287
Short-term Investments	-	72,844,497	-	72,844,497
<b>Total investment portfolio</b>	<b>4,315,480,963</b>	<b>2,402,620,481</b>	<b>201,596,441</b>	<b>6,919,697,885</b>
Forwards	-	267,980	-	267,980
<b>Liabilities</b>				
Forwards	-	(4,569,862)	-	(4,569,862)

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	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
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
<b>Total investment portfolio</b>	<b>2,405,523,493</b>	<b>691,316,628</b>	<b>39,964,182</b>	<b>3,136,804,303</b>
Forwards	-	210,408	-	210,408
<b>Liabilities</b>				
Forwards	-	(2,780,385)	-	(2,780,385)

Compass Balanced Growth Portfolio	Fair value as at December 31, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	1,080,751,262	-	1,201,394	1,081,952,656
Fixed Income	-	711,036,767	55,394,312	766,431,079
Mutual Funds	1,591,136,829	-	-	1,591,136,829
Private Equities	-	-	5,028,592	5,028,592
Real Estate Investment Trust (REITs)	30,173,326	-	-	30,173,326
Short-term Investments	-	22,213,500	-	22,213,500

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<b>Total investment portfolio</b>	<b>2,702,061,417</b>	<b>733,250,267</b>	<b>61,624,298</b>	<b>3,496,935,982</b>
Forwards	-	86,918	-	86,918
Liabilities				
Forwards	-	(2,970,543)	-	(2,970,543)

**Compass Growth Portfolio**

**Fair value as at December 31, 2022**

<b>Assets</b>	<b>Quoted prices in active markets for identical assets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>	<b>Total (\$)</b>
	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	
Equities	595,815,323	-	-	595,815,323
Fixed Income	-	85,958,578	-	85,958,578
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
<b>Total investment portfolio</b>	<b>1,303,703,093</b>	<b>90,185,554</b>	<b>3,346,269</b>	<b>1,397,234,916</b>
Forwards	-	26,018	-	26,018
Liabilities				
Forwards	-	(1,552,744)	-	(1,552,744)

**Compass Growth Portfolio**

**Fair value as at December 31, 2021**

<b>Assets</b>	<b>Quoted prices in active markets for identical assets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>	<b>Total (\$)</b>
	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	
Equities	606,593,303	-	-	606,593,303
Fixed Income	-	73,279,506	-	73,279,506
Mutual Funds	836,336,140	-	-	836,336,140
Private Equities	-	-	4,232,189	4,232,189
Real Estate Investment Trust (REITs)	15,661,448	-	-	15,661,448
Short-term investments	-	6,920,925	-	6,920,925
<b>Total investment portfolio</b>	<b>1,458,590,891</b>	<b>80,200,431</b>	<b>4,232,189</b>	<b>1,543,023,511</b>
Forwards	-	11,078	-	11,078
Liabilities				
Forwards	-	(1,659,856)	-	(1,659,856)

**Compass Maximum Growth Portfolio**

**Fair value as at December 31, 2022**

<b>Assets</b>	<b>Quoted prices in active markets for identical assets</b>	<b>Significant other observable inputs</b>	<b>Significant unobservable inputs</b>	<b>Total (\$)</b>
	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	
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

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Short-term investments	-	1,313,566	-	1,313,566
<b>Total investment portfolio</b>	<b>373,590,650</b>	<b>1,313,566</b>	<b>567,349</b>	<b>375,471,565</b>
Forwards	-	74	-	74
Liabilities				
Forwards	-	(463,498)	-	(463,498)

Compass Maximum Growth Portfolio	Fair value as at December 31, 2021			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Assets				
Equities	171,855,449	-	-	171,855,449
Mutual Funds	224,056,346	-	-	224,056,346
Private Equities	-	-	753,054	753,054
Real Estate Investment Trust (REITs)	4,521,500	-	-	4,521,500
Short-term investments	-	1,339,058	-	1,339,058
<b>Total investment portfolio</b>	<b>400,433,295</b>	<b>1,339,058</b>	<b>753,054</b>	<b>402,525,407</b>
Forwards	-	16	-	16
Liabilities				
Forwards	-	(468,082)	-	(468,082)

The following are reconciliations of the Portfolios' Level 3 fair value measurements, where applicable, from January 1, 2022 to December 31, 2022 and January 1, 2021 to December 31, 2021:

Compass Conservative Portfolio	Fair value measurements using Level 3 inputs			
	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
<b>Ending Balance (December 31, 2022)</b>	<b>42,850,857</b>	<b>-</b>	<b>4,050</b>	<b>42,854,907</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(70,829)	-	-	(70,829)

Compass Conservative Portfolio	Fair value measurements using Level 3 inputs			
	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2021)	54,518,631	4,061,400	4,937	58,584,969
Purchases	46,190,550	-	4,620	46,195,170
Sales	(5,128,114)	-	-	(5,128,114)
Transfers into and/or out of Level 3	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS  
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Net realized gains (losses)	1,976,384	-	-	1,976,384
Net change in unrealized gain (loss)	(3,152,471)	(355,662)	-	(3,508,133)
<b>Ending Balance (December 31, 2021)</b>	<b>94,404,980</b>	<b>3,705,738</b>	<b>9,557</b>	<b>98,120,275</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2021	(1,245,293)	(355,662)	-	(1,600,955)

As at December 31, 2022 and December 31, 2021, 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.

Changes in key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of these investments held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$4,285,491 (December 31, 2021 - \$9,812,028).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$1,943,765 (December 31, 2021 - \$1,809,691).

Compass Conservative Balanced Portfolio	Fair value measurements using Level 3 inputs			
	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
<b>Ending Balance (December 31, 2022)</b>	<b>117,756,315</b>	<b>-</b>	<b>11,163</b>	<b>117,767,478</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(188,376)	-	-	(188,376)

Compass Conservative Balanced Portfolio	Fair value measurements using Level 3 inputs			
	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2021)	207,983,828	8,389,500	19,645	216,392,974
Purchases	62,090,990	-	6,210	62,097,200
Sales	(12,978,087)	-	-	(12,978,087)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	5,001,776	-	-	5,001,776
Net change in unrealized gain (loss)	(6,747,948)	(734,681)	-	(7,482,629)
<b>Ending Balance (December 31, 2021)</b>	<b>255,350,560</b>	<b>7,654,819</b>	<b>25,855</b>	<b>263,031,234</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2021	(1,921,316)	(734,681)	-	(2,655,997)



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As at December 31, 2022 and December 31, 2021, 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.

Changes in key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of these investments held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$11,776,749 (December 31, 2021 - \$26,303,123).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$5,342,391 (December 31, 2021 - \$4,894,301).

Compass Balanced Portfolio	Fair value measurements using Level 3 inputs			
	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
<b>Ending Balance (December 31, 2022)</b>	<b>102,456,222</b>	<b>0</b>	<b>3,924,198</b>	<b>106,380,420</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(936,822)	-	927,713	(9,109)

Compass Balanced Portfolio	Fair value measurements using Level 3 inputs			
	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2021)	169,840,053	4,828,600	11,008,515	185,677,169
Purchases	30,825,547	-	428,955	31,254,502
Sales	(7,435,945)	-	(4,310,492)	(11,746,437)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	2,865,826	-	2,637,058	5,502,884
Net change in unrealized gain (loss)	(3,817,958)	(422,847)	(4,850,871)	(9,091,676)
<b>Ending Balance (December 31, 2021)</b>	<b>192,277,523</b>	<b>4,405,752</b>	<b>4,913,166</b>	<b>201,596,441</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2021	(1,052,483)	(422,847)	689,041	(786,289)

As at December 31, 2022 and December 31, 2021, 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 key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of these investments held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the

NOTES TO THE FINANCIAL STATEMENTS  
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Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$10,638,042 (December 31, 2021 - \$20,159,644).

The sensitivity analysis for Level 3 fixed income securities reflects how the fixed income fair values above would be impacted by changes in interest rates. Management has determined that a fluctuation of the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% forms the basis of the calculation of the sensitivity analysis. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities. If the Government of Canada Marketable Bonds yield or spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$4,729,004 (December 31, 2021 - \$4,156,653).

Compass Balanced Growth Portfolio	Fair value measurements using Level 3 inputs			
	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
<b>Ending Balance (December 31, 2022)</b>	<b>36,178,931</b>	<b>0</b>	<b>3,785,251</b>	<b>39,964,182</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	(302,864)	-	860,535	557,671

Compass Balanced Growth Portfolio	Fair value measurements using Level 3 inputs			
	Fixed Income (\$)	Equities (\$)	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2021)	43,915,205	1,316,700	14,211,623	59,443,528
Purchases	13,573,673	-	569,255	14,142,927
Sales	(1,711,732)	-	(6,118,199)	(7,829,931)
Transfers into and/or out of Level 3	-	-	-	-
Net realized gains (losses)	659,704	-	3,747,236	4,406,940
Net change in unrealized gain (loss)	(1,042,538)	(115,306)	(7,381,323)	(8,539,167)
<b>Ending Balance (December 31, 2021)</b>	<b>55,394,312</b>	<b>1,201,394</b>	<b>5,028,592</b>	<b>61,624,298</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2021	(405,934)	(115,306)	525,084	3,844

As at December 31, 2022 and December 31, 2021, 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 key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of these investments held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to redeemable unitholders would increase or decrease by \$3,996,418 (December 31, 2021 - \$6,162,430).

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

NOTES TO THE FINANCIAL STATEMENTS  
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spread strengthened or weakened by 1% then the fixed income fair values above would increase or decrease by \$1,667,994 (December 31, 2021 - \$1,196,189).

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
<b>Ending Balance (December 31, 2022)</b>	<b>3,346,269</b>	<b>3,346,269</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2022	786,103	786,103

Fair value measurements using Level 3 inputs		
Compass Growth Portfolio	Private Equities (\$)	Total (\$)
Beginning Balance (January 1, 2021)	8,664,580	8,664,580
Purchases	357,696	357,696
Sales	(3,199,759)	(3,199,759)
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	1,953,597	1,953,597
Net change in unrealized gain (loss)	(3,543,925)	(3,543,925)
<b>Ending Balance (December 31, 2021)</b>	<b>4,232,189</b>	<b>4,232,189</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2021	565,589	565,589

As at December 31, 2022 and December 31, 2021, 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 key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of the private equities held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to holders of redeemable units would increase or decrease by \$334,627 (December 31, 2021 - \$423,219).

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	-	-

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

Fair value measurements using Level 3 inputs

<b>Compass Maximum Growth Portfolio</b>	<b>Private Equities (\$)</b>	<b>Total (\$)</b>
Beginning Balance (January 1, 2021)	1,311,503	1,311,503
Purchases	64,907	64,907
Sales	(418,184)	(418,184)
Transfers into and/or out of Level 3	-	-
Net realized gains (losses)	252,901	252,901
Net change in unrealized gain (loss)	(458,073)	(458,073)
<b>Ending Balance (December 31, 2021)</b>	<b>753,054</b>	<b>753,054</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2021	78,972	78,972

As at December 31, 2022 and December 31, 2021, 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 key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of the private equities held by the Portfolio. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Portfolio's net assets attributable to holders of redeemable units would increase or decrease by \$56,735 (December 31, 2021 - \$75,305).



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