

**Independent Review Committee
Annual Report to Unitholders of
CWB Onyx Portfolio Series funds and CWB Core Equity Fund**

March 11, 2022

Dear Unitholder:

On behalf of the independent review committee (“**IRC**”) of the CWB Onyx Portfolio Series funds listed in Schedule A and CWB Core Equity Fund (collectively, the “**Funds**”, and individually, a “**Fund**”), I am pleased to submit our annual report to unitholders of the Funds for the year ended December 31, 2021 (the “**Period**”), as required under National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

The IRC’s mandate is to review Fund conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. The IRC’s focus is on the question of whether the Manager’s proposed action achieves a fair and reasonable result for the Fund.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the Funds.

The IRC looks forward to continuing to serve in the best interests of the Funds when dealing with conflict of interest matters and working effectively and openly with the Manager.

(signed) “*Emilian Groch*”

Emilian Groch
Chair of the Independent Review Committee

**Independent Review Committee
Annual Report to Unitholders of
CWB Onyx Portfolio Series funds and CWB Core Equity Fund**

IRC Membership

Name	Principal Occupation	First appointed
Emilian Groch, Chair	Retired Fund Administrator	Sept. 1, 2017
Mark Huson	Professor of Finance, University of Alberta	November 1, 2007 ¹
Moji Kuye	Senior Portfolio Manager, Equities (TELUS)	September 30, 2019
Steven London	Securities and Corporate Lawyer	February 1, 2020
Aditya Kaul	Associate Professor, Finance, University of Alberta	January 21, 2022

The IRC was formed on November 1, 2007², and functions in accordance with applicable securities laws, including NI 81-107. The purpose of the IRC is to review potential conflicts of interest issues between the Funds and the Manager. The IRC is able to provide independent advice on the Manager's actions or proposed actions to ensure that the interests of the Funds (and ultimately, the investors of the Funds) are at the forefront when the Manager is faced with a conflict of interest.

Each member of the IRC is independent of the Funds, the Manager, and other companies related to the Manager. There were no relationships of any IRC member that may have caused a reasonable person to question a member's independence.

Charter

The IRC has adopted a written Charter that includes its mandate, responsibilities, and functions, as well as the policies and procedures it will follow when performing its functions. This Charter is reviewed annually. There have been no material changes to the Charter during the Period.

Holding of Securities

As at December 31, 2021, the members of the IRC, in aggregate, did not beneficially own, directly or indirectly, any class or series of voting or equity securities:

- in excess of 10% of the outstanding units of any of the Funds;
- of the Manager; or
- of any person or company that provides services to the Funds or the Manager.

IRC Compensation and Indemnification

The aggregate compensation paid by the Funds to the IRC members for the Period was \$19,000. This amount was set by the IRC and was shared by the Funds.

¹ Mr. Huson's term ended as of January 20, 2022. He was replaced by Aditya Kaul, effective January 21, 2022.

² A predecessor IRC for the CWB Core Equity Fund (formerly the Adroit Equity Fund) was formed on November 1, 2007, and for the CWB Onyx Portfolio Series funds on January 21, 2016. A combined IRC for all Funds was formed effective June 19, 2017.

Independent Review Committee Annual Report to Unitholders of CWB Onyx Portfolio Series funds and CWB Core Equity Fund

At least annually, the IRC reviews its compensation, giving consideration to the following:

- the best interests of the Funds;
- the number, nature and complexity of the Funds;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- compensation paid to independent review committees of comparable fund complexes; and
- any recommendations concerning IRC compensation made by the Manager.

The Funds and the Manager have provided each IRC member with a contractual indemnity in accordance with NI 81-107. No payments were made to the IRC members pursuant to this indemnity by the Funds or the Manager during the Period.

Conflict of Interest Matters

The IRC considers conflict of interest matters referred to it and makes approvals or recommendations to the Manager based on whether or not the IRC believes the proposed actions of the Manager will achieve a fair and reasonable result for the applicable Funds. Where appropriate, the IRC gives the Manager standing instructions which enable the Manager to act in a particular conflict of interest matter on a continuing basis, provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter.

The Manager has an obligation to report to the IRC any instance in which it acted in a conflict of interest matter but did not meet a condition imposed by the IRC through an approval or recommendation. The Manager is also required to notify the IRC if it proposes to act in a conflict of interest matter where the IRC did not provide a positive recommendation. The IRC is required to advise the Canadian securities regulators if it determines an action by the Manager was not made in accordance with its approval or recommendation. No such reports to the regulators were required.

During the Period, the Manager has relied on the following approvals and recommendations in the form of Standing Instructions granted by the IRC in accordance with NI 81-107:

1. Fund Expenses and Management Fees Policy
2. Short Term Trading and Market Timing Policy
3. Fairness in Allocation of Investments Policy
4. Pricing of Securities Policy
5. Broker Selection Policy
6. Soft Dollar Arrangements Policy
7. Proxies Voting Policy
8. Outsourcing to Third-Party Services Policy
9. Personal Trading Policy
10. Benchmark Indices Policy
11. Fund of Fund Investment Policy
12. Inter Fund Trade Policy

**Independent Review Committee
Annual Report to Unitholders of
CWB Onyx Portfolio Series funds and CWB Core Equity Fund**

Schedule A

CWB Onyx Portfolio Series

CWB Onyx Diversified Income Fund
CWB Onyx Canadian Equity Fund
CWB Onyx Global Equity Fund
CWB Onyx Conservative Solution
CWB Onyx Balanced Solution
CWB Onyx Growth Solution