

Annual Report of the Independent Review Committee of CWB ONYX PORTFOLIO SERIES and Core Funds

March 20, 2019

TO: Unitholders of CWB Onyx Portfolio Series and Core Funds

RE: Independent Review Committee Annual Report

Dear Investors:

In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”), CWB Wealth Management Ltd. (the, “**Manager**”), manager of the CWB Onyx Portfolio Series and the Core Funds (collectively, the “**Funds**”) has established the Independent Review Committee (“**IRC**”) for the Funds.

It is the IRC’s responsibility to prepare a detailed annual report for investors of the Funds describing the IRC and its activities. We are pleased to present this report covering the period from January 1, 2018 to December 31, 2018.

IRC Membership

Name	Principal Occupation	Appointed
John Campbell (Chair)	Retired Portfolio Manager	Jan.19, 2019
Mark Huson	Professor of Finance, University of	Jan. 19, 2019
Stephen Walker	Retired Brokerage House	Jan.19,2019
Emilian Groch	Retired Fund Administrator	Sept. 1, 2017

The IRC was formed on Jan.21, 2016 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 adopted a written Charter that includes its mandate, its responsibilities, and functions and the policies and procedures it will follow when performing its functions. This Charter is reviewed annually. There have been no changes to the Charter during the reporting period.

Holding of Securities

As at December 31, 2018, 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 either Fund;
- of the Manager; or
- of any person or company that provides services to the Funds or the Manager.

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IRC Compensation and Indemnification

The aggregate compensation paid by the Funds to the IRC members was \$10,000.00. This amount was set by the Manager and was shared by the Funds.

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 2018.

Matters Presented to IRC

During 2018 the Manager presented two requests to the IRC for consideration and approval:

- (a) Proposal to the merger of the CWB Core Fixed Income Fund with the CWB Onyx Diversified Income Fund – Approved June 11, 2018;
- (b) Proposal to change auditors. Request to appoint KPMG LLP as the Funds’ auditor - Approved July 28, 2018.

In 2018, the Manager did not seek the IRC’s recommendation on any actual or potential conflict of interest matter. The IRC is not aware of any instances in which the Manager acted in a conflict of interest.

Policies and Procedures

The IRC members reviewed the following policies and procedures of the Manager and had **no recommendations** for change:

- Conflicts of Interest Matters Policy
- Personal Trading Policy
- Self-Dealing Policy
- Standing Instruction No. 1- Fund on Fund Trades

Standing Instructions Approved Effective March 20, 2019

The IRC has approved Standing Instructions (“SI”), which constitute a written approval or recommendation from the IRC that permits the Manager to proceed with specific actions(s) set out in the standing instructions on an ongoing basis, without having to refer to Conflict of Interest Matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The IRC has approved the following SI, the Manager is required to comply with its related policy and procedures and to report periodically to the IRC:

Standing Instruction No. 2- Inter-Fund Trades

Standing Instruction No. 3- COIM Policy and Procedure Omnibus

The IRC looks forward to continuing to work with the Manager to ensure that the best interests of the Funds and the Funds’ investors are served when the Manager is faced with a conflict of interest matter.

Independent Review Committee

(signed) “John Campbell”

John Campbell
Chairman

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Mutual Funds Served by the IRC

CWB Onyx Growth Solution

CWB Onyx Global Equity Fund

CWB Onyx Diversified Income Fund

CWB Onyx Conservative Solution

CWB Onyx Canadian Equity Fund

CWB Onyx Balanced Solution

CWB Core Equity Fund