

CWB Core Equity Fund

June 22, 2021

This document contains key information you should know about the CWB Core Equity Fund, a mutual fund managed by CWB Wealth Management Ltd. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact CWB Wealth Management Ltd. at 1-855-292-9655 or info@cwwealth.com, or visit www.cwwealth.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	AGL 100	Fund manager:	CWB Wealth Management Ltd.
Date series started:	August 10, 2001	Portfolio manager:	CWB Wealth Management Ltd.
Total value of the fund on April 30, 2021:	\$40,836,961.04	Distributions:	Annually on December 31, if any
Management expense ratio (MER):	1.29%	Minimum investment:	\$1,000 initial, \$100 additional

What does the fund invest in?

The fund invests principally in a diversified portfolio of Canadian equity securities, but may maintain investments in United States and other foreign equities. In practice, the fund strives to maintain investment in United States and other foreign equities at no more than 50% of the value of the portfolio. Market fluctuations may cause this figure to be exceeded on occasion, however, foreign equities will never exceed 60% of portfolio value.

Top 10 investments (April 30, 2021)

1	Apple Inc.	3.5%
2	Microsoft Corp.	3.5%
3	Royal Bank of Canada	3.3%
4	Alphabet Inc.	3.0%
5	Toronto-Dominion Bank	3.0%
6	Enbridge Inc.	2.6%
7	Canadian National Railway Co.	2.0%
8	Bank of Nova Scotia	1.9%
9	BCE Inc.	1.9%
10	Visa Inc.	1.9%
Total percentage of top 10 investments		27.5%
Total number of investments		79

Investment mix (April 30, 2021)

Financials	21.4%
Information Technology	15.0%
Consumer Discretionary	11.0%
Industrials	10.1%
Communication Services	9.1%
Energy	8.5%
Healthcare	6.8%
Consumer Staples	5.6%
Materials	5.5%
Utilities	3.5%
Real Estate	2.4%
Cash & Equivalents	1.0%
Other Net Assets	0%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

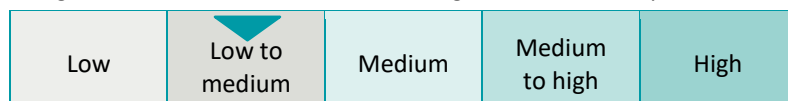
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CWB Wealth Management Ltd. has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the risks of investing in the fund?" section of the fund's simplified prospectus.

No guarantees

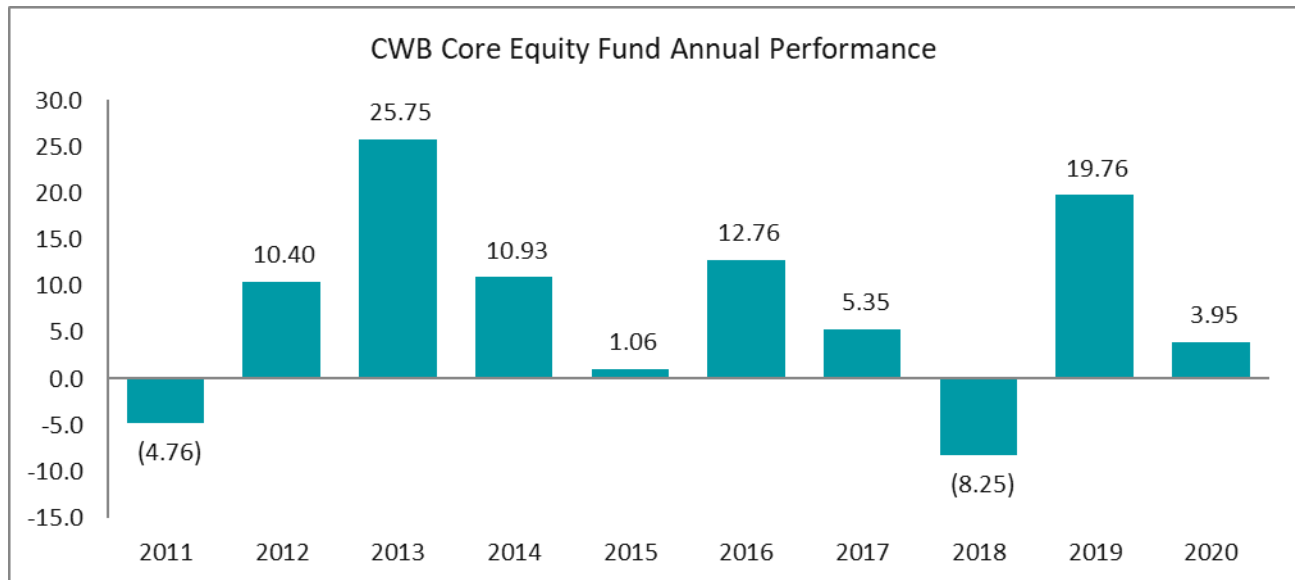
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how the fund has performed in each of the past 10 years. The fund has dropped in value two (2) in of the past ten (10) years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.5%	Jun 30, 2020	Your investment would rise to \$1115.00
Worst return	-16.0%	Mar 31, 2020	Your investment would drop to \$840.00

Average return

As of April 30, 2021, if you had invested \$1,000 in the fund Dec 31 2011, your investment would now be worth \$2,313.29. This equates to an annual compound return of the fund of 9.37%

Who is this fund for?

Investors who:

- Are looking for a long-term investment and long term capital appreciation
- Want to invest in a broad range of companies listed on North American exchanges.
- Can handle the ups and downs of the stock market.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

- ❗ Don't buy this fund if you need a steady source of income from your investment or have a short term investment time horizon.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

The fund can currently be purchased through Canadian Western Financial Ltd. (“CWF”) or directly from CWB Wealth Management Ltd. Neither CWF nor CWB Wealth Management Ltd. charges you for the purchase of fund units.

2. Fund expenses

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

The fund’s expenses are made up of the management fee, operating expenses and trading costs. As of December 31, 2020, the fund’s expenses were 1.33% of its value. This equals \$13.3 for every \$1,000 invested.

	Annual rate (as a % of the fund’s value)
Management expense ratio (MER)	
This is the total of the fund’s management fee (which includes the trailing commission) and operating expenses. CWB Wealth Management Ltd. waived some of the fund’s expenses. If it had not done so, the MER would have been higher.	1.29%
Trading expense ratio (TER)	
These are the fund’s trading costs.	0.04%
Fund expenses	1.33%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for services and advice that your representative and their firm provide to you. CWB Wealth Management Ltd. pays the trailing commission to CWF. It is paid from the fund’s management fee and is based on the value of your investment. The amount of the trailing commission paid to CWF is 0.5% or \$5 for each \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Early redemption fee	CWB Wealth Management has the discretion to charge you 2% of the value of the units you sell if you redeem your units within 60 days of your date of purchase.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CWB Wealth Management Ltd. or your representative for a copy of the fund’s simplified prospectus and other disclosure documents.

These documents and the Fund Facts make up the fund’s legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.