

No securities regulatory authority has expressed an opinion about units of these funds and it is an offence to claim otherwise.

Annual Information Form

June 23, 2022

CWB Onyx Portfolio Series

Offering Series A and O units of:

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

CWB Core Funds

Offering units of:

- CWB Core Equity Fund





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Introduction

This Annual Information Form contains information about the CWB Mutual Funds and is meant to supplement the information contained in the funds' Simplified Prospectus. Additional information about the funds is available in the funds' Simplified Prospectus, the most recently filed Fund Facts, the most recently filed annual financial statements, any interim financial statements that have been filed since the annual financial statements were filed, and the most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual report of fund performance. You can get a copy of these documents, at your request and at no cost, by calling us toll-free at 1-855-292-9655, by contacting us by e-mail at info@cwwealth.com, or from your authorized dealer. You will also find the funds' Simplified Prospectus and financial statements on our website at www.cwwealth.com.

These documents and other information about the funds are also available on SEDAR at www.sedar.com.

Certain defined terms

In this Annual Information Form we use the following key terms:

- **“you”** and **“your”** refer to you, the investor
- **“we”, “us”** and **“our”** refer to CWB Wealth Management Ltd., the trustee, manager, principal portfolio advisor, principal distributor and promoter of the funds
- **“fund”** or **“funds”** refer to one or more of the CWB Mutual Funds offered under this Simplified Prospectus
- **“Onyx Funds”** refers collectively to the Portfolio Solutions and the Managed Solutions
- **“Managed Solutions”** refers collectively to the CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution
- **“Portfolio Solutions”** refers collectively to the CWB Onyx Diversified Income Fund, the CWB Onyx Canadian Equity Fund, and the CWB Onyx Global Equity Fund
- **“retail units”** refers to Series A units of one or more Onyx Funds and/or units of the CWB Core Equity Fund



The CWB Mutual Funds

Each of the Onyx Funds is a separate open-ended mutual fund organized as a trust under the laws of Alberta pursuant to a master declaration of trust made as of February 2, 2016 (the “**Onyx Declaration of Trust**”) by us in our capacity as trustee. The Onyx Declaration of Trust has not been amended since that date.

The CWB Core Equity Fund is an open-ended mutual fund organized as a trust under the laws of Alberta pursuant to a declaration of trust made May 4, 2001 (“**Core Declaration of Trust**”), as amended, including by a declaration of trust amendment dated September 1, 2010 reflecting the previous change of name of Adroit Canadian Equity Fund to Adroit Equity Fund and the amalgamation of the fund’s initial trustee, Adroit Group Ltd., with Adroit Investment Management Ltd.

The Onyx Declaration of Trust and the Core Declaration of Trust, as amended, are collectively referred to in this Annual Information Form as the “**Declarations of Trust**”.

Effective as of June 18, 2014, the name of the CWB Core Equity Fund was changed from “Adroit Equity Fund”, and the name of the CWB Core Fixed Income Fund was changed from “Adroit Fixed Income Fund”.

CWB Wealth Management Ltd. is the trustee, manager, principal portfolio advisor, principal distributor and promoter of the funds. On March 1, 2017, CWB Wealth Management Ltd. amalgamated with Adroit Investment Management Ltd. (the “**Amalgamation**”). Prior to the Amalgamation, Adroit Investment Management Ltd. was the trustee and manager of the CWB Core Equity Fund, and a subadvisor to the Onyx Funds.

Effective September 7, 2018, the CWB Core Fixed Income Fund merged into the CWB Onyx Diversified Income Fund (the “**Merger**”), following which the CWB Core Fixed Income Fund was terminated. The independent review committee (the “**IRC**”) of the funds reviewed and approved the Merger.

CWB Wealth Management Ltd. is incorporated under the laws of Canada and is a wholly owned subsidiary of Canadian Western Bank.

Our head office is located at Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta, T5J 3X6. Additional information regarding the management of the funds is found below in the section called “Management of the funds”.

Investment restrictions

Except as described below, we manage the funds in accordance with the requirements of applicable securities legislation. All of the funds are subject to certain restrictions and practices contained in this legislation, including National Instrument 81-102 *Investment Funds* (“**National Instrument 81-102**”). These restrictions and practices are designed in part to ensure that the investments made for each fund result in the fund remaining diversified and relatively liquid, and to ensure that the funds are properly administered. For more information, please refer to the securities legislation of your province, or consult your lawyer.

The fundamental investment objective of each fund is set out under each fund description in the Simplified Prospectus. The fundamental investment objective of a fund cannot be changed unless we get approval from unitholders at a unitholder meeting. However, we may change the investment strategies of a fund at our discretion.



Trading debt securities

We have received exemptive relief from certain securities regulators to permit the funds to purchase debt securities from, or sell debt securities to, pooled funds that are not reporting issuers and are managed by us (the “**Pooled Funds**”) provided that in each case: (i) the transaction is consistent with the investment objective of the fund and the Pooled Fund involved in the trade; (ii) the IRC of the funds has approved the transaction as contemplated by National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**National Instrument 81-107**”); and (iii) the transaction complies with certain terms of National Instrument 81-107.

Inter-fund trading and trades between the funds, pooled funds and managed accounts

We have received exemptive relief from certain securities regulators to permit the purchase and sale of securities between the funds, the pooled funds that are not reporting issuers and are managed by us and individual client accounts over which we have discretionary management authority provided that, among other things, in each case: (i) the transaction is consistent with the investment objective of each fund, pooled funds and managed account that is a party to the transaction; (ii) the transaction has been referred to and approved by the IRC as contemplated by National Instrument 81-107; and (iii) the transaction complies with certain terms of National Instrument 81-107.

In specie transactions

We have received exemptive relief from certain securities regulators to permit *in specie* transactions in respect of the purchase and redemption of units of a fund by a managed account or another investment fund managed by us or one of our affiliates. This exemption permits each of the funds to receive portfolio securities from, or deliver portfolio securities to, a managed account or investment fund that is managed by us or one of our affiliates in respect of a purchase or redemption of units of a fund, provided that certain conditions are met, including that the IRC has approved the transaction.

Description of units of the funds

When you invest in a fund, you purchase units of that fund. There is no limit to the number of units each fund can issue. However, a fund may be closed to new investors from time to time. When issued, units are fully-paid and non-assessable.

Series of units

Each Onyx Fund currently offers two series of units – Series A and Series O units. The CWB Core Equity Fund currently offers only a single series of units.

Retail units are available to all investors. You may purchase retail units of the funds through us or through an authorized dealer. We will not charge any sales commission or fee in connection with the purchase of retail units. However, if you purchase retail units through an authorized dealer, and not through us, your dealer may charge you a sales commission or fee in respect of your purchase. This commission or fee is negotiated between you and your dealer. Retail units may not be purchased or held through a discount brokerage account in respect of which the dealer does not make a suitability determination.

Series O units of the Onyx Funds are only available to large private or institutional investors who have entered into an agreement with us and meet certain other conditions. No management fees are charged to the Onyx Funds with respect to Series O units. Instead, each Series O investor negotiates a separate fee that is paid directly to us.



Rights associated with units

Each unit of a series represents an equal, undivided share of the fund's net asset value, equal to the share of every other unit of the series. A holder of units of an Onyx Fund is entitled to one vote at any meeting of unitholders of the fund (or any meeting of unitholders of the particular series of units) for each one dollar in value of units owned on the relevant date. A holder of units of the CWB Core Equity Fund is entitled to one vote at a meeting of unitholders for each whole unit owned on the relevant date. In addition, each unit of a series entitles the holder to:

- participate equally with all other units of the series in the regular distribution of net income and net realized capital gains of the fund allocated to the series; and
- participate equally with all other units of the series, if the fund is being terminated and wound-up, in the distribution of the series' share of net assets of the fund that remain after the fund's liabilities have been paid.

These rights may only be modified by amending the Declarations of Trust.

Although the funds do not hold regular meetings, we will hold meetings to obtain your approval on certain matters. Under applicable securities laws, we must obtain the approval of a majority of the votes cast by unitholders of a fund – or for matters that affect one series differently than others, a majority of votes cast by unitholders of a series of units of a fund – with respect to:

- any change in the way fees or expenses are calculated that could result in an increase in the fees or expenses charged to the fund, or directly to unitholders of the fund by the fund or us, in connection with the holding of units of the fund, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- any introduction of a fee or expense to be charged to the fund, or directly to unitholders of the fund by the fund or us, in connection with the holding of units of the fund, that could result in an increase in charges to the fund or to its unitholders, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- a change of the manager of the fund, unless the new manager is our "affiliate" within the meaning of applicable securities laws;
- except in the circumstances described below, a change of the auditor of the fund;
- a change in the fundamental investment objective of the fund;
- a decrease in the frequency of the calculation of the net asset value per unit of the fund; and
- except in the circumstances described below, certain material reorganizations of the fund.

However, under National Instrument 81-102, each fund has the ability to make the following changes without unitholder approval:

- (a) change the auditor of the fund, provided that the IRC has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and



- (b) complete a reorganization of the fund that involves the transfer of its units to another fund (for example, a fund merger) where (i) the fund will cease to continue after the transaction, and (ii) the transaction results in the unitholders of the fund becoming unitholders in the other fund, provided that the IRC has approved the transaction and unitholders are sent a written notice at least 60 days prior to the completion of the transaction and certain other conditions are met.

The Onyx Declaration of Trust does not require unitholder approval with respect to amendments to the Onyx Declaration of Trust, unless such approval is required under applicable securities laws or the amendment relates to the appointment by us of another person (other than our affiliate) to assume our responsibilities as trustee.

The Core Declaration of Trust requires unitholder approval with respect to any amendment thereto if the amendment results in: (i) a change in the attributes of the units of the fund; (ii) a change in the fundamental investment objective of the fund; (iii) a decrease in the frequency of the calculation of the net asset value per unit of the fund; (iv) if required under securities legislation, any change to the basis of calculating fees or other expenses that are charged to the fund which could result in an increase in the charges to the fund; and (v) any other change for which the approval of unitholders is required by securities legislation or other applicable laws.

Calculating net asset value and valuing portfolio securities

Each fund maintains a separate net asset value for each series of units of the fund, as if the series were a separate fund (as applicable). However, the assets of the fund constitute a single pool for investment purposes. For funds that only have one series of units, the net asset value of the series will be the same as the net asset value of the fund. The net asset value per unit for each series of units of a fund is the basis for calculating the purchase price or redemption price for buying, switching or redeeming units of that series. To determine the net asset value per unit for a series of units of a fund, we or our agent determine the value of the proportionate share of the assets of the fund attributable to the particular series less the liabilities of the fund attributed to only that series and the proportionate share of the common liabilities of the fund allocated to that series. We then divide that amount by the total number of units of that series then held by investors.

We determine the net asset value per unit for each series of units of each fund at the close of trading on each valuation day (normally 2:00 p.m. Mountain time). For the Onyx Funds, a valuation day is any day that the Toronto Stock Exchange is open for business; for the CWB Core Equity Fund, a valuation day is Wednesday of each week except: (i) if Wednesday is a holiday, the valuation day is the preceding business day, and (ii) for the last week in a month, the last business day of the month, unless the fund is not accepting orders to purchase, switch or redeem units on that day (in the circumstances described below in the section called "Purchases, switches and redemptions"). The net asset value and net asset value per unit of each fund will be made available at no cost on our website at www.cwbwealth.com.

Under National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**National Instrument 81-106**"), the net assets of all public investment funds, including the funds, must be calculated in accordance with international financial reporting standards ("**IFRS**") for the purposes of a fund's financial statements. In accordance with National Instrument 81-106, the fair value of a portfolio security used to determine the unit value of a fund's securities for purchases and redemptions will be based on the valuation principles set out below, which are generally consistent with the valuation principles of IFRS.



To determine the net asset value of each series of units of a fund, we or our agent must calculate the market appreciation or depreciation of the assets held by the fund. We or our agent determine the value of assets for this purpose at the close of trading on each valuation day. The value of a fund's assets is determined by us in accordance with applicable laws and procedures adopted by us, and generally, by applying the following guidelines:

- (a) The value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be deemed to be the face amount thereof, unless we or our agent determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as we or our agent determines to be the reasonable value thereof.
- (b) The value of any bonds, debentures, and other debt obligations will be valued by taking the average of the evaluated bid and ask prices on a valuation day at such times as we or our agent in our discretion, deems appropriate. If both a bid and an ask price are not available, the procedures set forth in paragraph (d) below shall apply. For the Onyx funds, short-term investments (those under 365 days), including notes and money market instruments, will be valued at current market price. For the CWB Core Equity Fund, short-term investments, including notes and money market instruments shall be valued at cost plus accrued interest.
- (c) The value of any security, index futures or index options thereon which is listed on any recognized exchange will be determined by the sale price at the valuation time or, if there is no sale price, the average between the bid and the ask price on the day on which the net asset value of a fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading.
- (d) The value of any security or other asset for which a market quotation is not readily available will be its fair market value as determined by us or our agent.
- (e) The value of any security, the resale of which is restricted or limited, will be the lesser of the value based on reported quotations in common use; and, that percentage of the market value of securities of the same series, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known.
- (f) Purchased or written clearing corporations options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof.
- (g) Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of a fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option will be valued at their then current market value.
- (h) The value of a futures contract, or a forward contract, will be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract, or the forward contract, as the case



may be, were to be closed out unless daily limits are in effect in which case fair value will be based on the current market value of the underlying interest.

- (i) Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin.
- (j) All property of a fund valued in a foreign currency and all liabilities and obligations of a fund payable by a fund in foreign currency will be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to us or our agent.

If in our opinion or that of the funds' valuation agent, (i) the above valuation principles cannot be applied (whether because price or yield equivalent quotations are not available or for any other reason) to determine the value of any security or other property or (ii) the value of any security or other property determined using the above valuation principles does not represent the fair value of the security or other property, we or our agent will determine the fair value of the security or other property in such manner as we or our agent from time to time determine. There have been no such fair value determinations made by us or the funds' valuation agent in respect of any security or other property of the funds.

The Declarations of Trust for the funds outline the method for determining the value of liabilities to be deducted in determining the net asset value of each fund.

Investing in the funds

Purchases, switches and redemptions

You may buy, switch and redeem units of the funds through us or through an authorized dealer. We will not charge any sales commission or fee in connection with the purchase of units. However, if you purchase units through an authorized dealer, and not through us, the dealer may charge you a sales commission or fee in respect of your purchase. This commission or fee is negotiated between you and your dealer.

The purchase, switch or redemption price of units of a fund is based on the fund's net asset value next determined after the receipt by the fund of a purchase, switch or redemption order. For more information, see the section above called "Calculating net asset value and valuing portfolio securities".

Purchasing units of a fund

Investors may submit a purchase order to purchase units of any fund directly to us or through an authorized dealer. All investments are subject to our approval. We reserve the right to reject any initial or additional investment and to suspend the offering of units of any fund.

If you purchase units through an authorized dealer, your dealer is required to forward a purchase order to us on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. It is the responsibility of each dealer to transmit orders to us in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer. Such dealers may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with a failed purchase order you have caused.



The unit price is determined at the close of trading on each valuation day. For the Onyx Funds, a valuation day is any day that the Toronto Stock Exchange is open for business; for the CWB Core Equity Fund, a valuation day is Wednesday of each week except: (i) if Wednesday is a holiday, the valuation day is the preceding business day, and (ii) for the last week in a month, the last business day of the month. If your written instructions to buy units of a fund are received by us by 2:00 p.m. (Mountain Time) on a valuation day or by the time the Toronto Stock Exchange closes for the day, whichever is earlier, your order will be processed using the price at the close of business on that valuation day. Otherwise, your order will be processed on the next valuation day, using the price at the close of business on that day.

When you buy units of a fund, you have to include full payment for your units with your order. If you purchase units through an authorized dealer, your dealer must send us your payment within three business days of the date they send your order to us, and is responsible for sending us your order the same day that they receive it from you.

If we do not receive payment in full within the time limits described above or if a cheque is returned because of insufficient funds, the units that you bought will be redeemed on the next valuation day. If the units are redeemed for more than you paid, the fund keeps the difference. If the units are redeemed for less than you paid, we will charge you, or, if you purchased units through an authorized dealer, your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

We will not accept orders to buy, switch or redeem units during periods when we have suspended the right to redeem units (in the circumstances described below in the section called “Redeeming units of the funds”).

Switching between funds

You may redeem units of one fund to buy units of another fund. This is called “switching”. The same rules for purchasing and redeeming units of the funds apply to switches. There are no charges for switching units of the funds, however if you switch your units within 60 days of buying them, you may be charged a short-term trading fee (see below). To switch units of one fund for units of another fund, you should contact us or your dealer (if you purchased your units through an authorized dealer). Your switching privileges may be suspended or restricted.

Redeeming units of a fund

To redeem units of a fund, you should contact us or your authorized dealer (if you purchased your units through an authorized dealer).

When you redeem units of a fund, your money will be sent to you within three business days of the valuation day on which the fund receives your order to sell units if:

- the fund has received the instructions necessary to complete the transaction; and
- any payment for buying the same units that you are redeeming has cleared.

However, you may receive the redemption proceeds later due to mail delays.

With your approval, an Onyx Fund may pay the amount owing to you for units of the fund redeemed by you, with securities held by the fund. If an Onyx Fund does this, the securities you receive will be equal in value to the money that you would have received on the applicable redemption date.

If you place your order to redeem units with your dealer, they are responsible for sending the fund your order the same day that they receive it from you. The fund will redeem your units on the valuation day it receives the order



from your dealer, or the next valuation day if the order is not received on a valuation day for the relevant fund. Once the fund receives from your dealer the instructions necessary to complete the transaction, your money will be released to you. If the fund does not receive these instructions within 10 business days of the redemption, the fund will buy back the units you redeemed on the next valuation day. If the fund buys them back for less than you redeemed them for, the fund keeps the difference. If the fund buys them back for more than you redeemed them for, the fund will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

We may redeem your units if the value of units you hold falls below \$1,000 (or in the case of Series O units of the Onyx Funds, any other minimum amount determined in our agreement with you). However, before we redeem your units and send you the proceeds, we will give you written notice of the redemption at least 30 days in advance of the redemption date, during which time you may purchase additional units to bring the value of the units you hold to \$1,000 (or in the case of Series O units of the Onyx Funds, the other minimum amount determined in our agreement with you).

In exceptional circumstances, we may temporarily suspend your right to redeem your units. We will only do this if:

- normal trading is suspended on any stock exchange on which securities that make up more than half of the fund's total assets by value are traded; or
- we have permission from the Alberta Securities Commission.

Fees and expenses

The fees and expenses payable by the funds are set out in the Simplified Prospectus under the heading "Fees and expenses".

Management fee reductions

We may reduce the management fee paid by investors who have made substantial investments in the funds. We may do this for a number of reasons, including the size of the investment and our overall relationship with the investor. We may also reduce the management fee paid by our current and former employees (and the current and former employees of certain companies related to us) who invest in the funds. We do this by reducing the management fee charged to the fund and the fund then pays out an amount equal to the reduction to the particular investors as a distribution. These are called "management fee distributions". The amount of any fee reduction is determined by us, in our discretion.

The management fee becomes a liability of the fund at the time the management fee is charged to the fund. Management fee distributions are paid first out of the fund's income and capital gains, and thereafter out of capital, shortly after we repay or reduce a portion of the management fee to the fund. The investor receives the benefit of the reduction as a distribution of income, capital gains or return of capital, which they receive as additional units of the fund.

The reduction of the management fee does not have any tax consequences for the fund. A taxable investor who receives a distribution of income, capital gains or return of capital as a management fee distribution is subject to tax on it in the same way as they would be for other distributions of the fund's income, capital gains or return of capital. See the section called "Income tax considerations for investors" below.



Income tax considerations for investors

The summary below is general in nature and describes the principal Canadian federal income tax considerations as of the date hereof with respect to the acquisition, ownership and disposition of units of the funds generally applicable to an individual unitholder, other than a trust, who for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), is resident in Canada, deals at arm’s length with the fund and holds units as capital property.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof, and our understanding of the current administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action, and does not take into account provincial or foreign income tax legislation or considerations. This summary is based on the assumption that each fund will qualify as a mutual fund trust under the Tax Act effective at all material times. We expect that each fund will so qualify. If a fund does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences would differ materially from those described below.

The following summary is of a general nature only and is not intended to constitute advice to any particular investor. **Each investor should seek independent advice regarding the tax consequences of investing in units of a fund, based upon the investor’s own particular circumstances.**

Taxation of the funds

Each fund intends to distribute to its unitholders in each year such amount of its net income and net realized capital gains that it should generally not be liable for tax under Part I of the Tax Act, after taking into account any capital gains refunds. In certain circumstances capital losses of the funds may be suspended or restricted, and therefore would be unavailable to shelter capital gains or income.

Generally, gains and losses realized by each fund from the use of derivative securities for hedging purposes will be treated as capital gains and capital losses. Gains and losses realized by each fund from the use of derivatives for speculative purposes will be treated as ordinary income and losses. All of a fund’s deductible expenses, including expenses common to all series of units of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole.

Taxation of unitholders of the funds

A unitholder will generally be required to include in computing income for a taxation year that portion of the net income and the taxable portion of the net capital gains (computed in Canadian dollars) of a fund as was paid or payable to him or her in the year, whether or not such amount has been reinvested in additional units. This may include a management fee distribution.

Net taxable capital gains and foreign source income of a fund and taxable dividends received by a fund on shares of taxable Canadian corporations that are paid or payable to the unitholders (including such amounts reinvested in additional units) may be designated by the fund as taxable capital gains, foreign source income, and taxable dividends earned by the unitholders, respectively. Foreign source income received by a fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that a fund so designates in accordance with the Tax Act, unitholders will, for the purposes of



computing foreign tax credits, be entitled to treat their share of such taxes withheld as foreign taxes paid by the unitholders.

If distributions (including management fee distributions) from a fund (other than as proceeds of disposition) are greater than a unitholder's share of the fund's net income and the net realized capital gains allocated by the fund, the excess will not be taxable, but will reduce the adjusted cost base of the unitholders' units of the fund.

The net asset value of a unit may reflect income that has not yet been distributed and capital gains that have not yet been realized or distributed. If a unitholder purchases a unit before a distribution of net income or net realized capital gains, the unitholder will be taxable on such distribution even though the amount of that distribution was reflected in the purchase price of the units.

Management fees paid by holders of Series O units of the Onyx Funds will not be deductible by those unitholders.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition (less any associated costs of disposition) exceed (or are less than) the adjusted cost base of the unitholder of the unit. In particular, a disposition of a unit will occur if it is switched for units of another fund. A switch is completed by redeeming the units of a fund and using the proceeds to purchase units of another fund. Changing units of one series of a fund into units of the other series of the same fund will not result in a disposition.

Generally, one-half of the capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss).

Unitholders must compute net income and net capital gains in respect of units in Canadian dollars for the purposes of the Tax Act.

Under the alternative minimum tax provisions of the Tax Act, generally, Canadian source dividends, and capital gains realized, by an individual may give rise to a liability for minimum tax.

Registered plans

Provided that the funds qualify as mutual fund trusts under the Tax Act as described above, units of the funds will be qualified investments under the Tax Act for:

- registered retirement savings plans (“RRSPs”), including group registered retirement savings plans, locked-in retirement savings plans and locked-in retirement accounts;
- registered retirement income funds (“RRIFs”), including life income funds, locked-in retirement income funds, prescribed retirement income funds and restricted life income funds;
- deferred profit sharing plans (“DPSPs”);
- registered education savings plans (“RESPs”);
- registered disability savings plans (“RDSPs”); and
- tax-free savings accounts (“TFSA”).



If units of a fund are held in an RRSP, RRIF, DPSP, RESP, RDSP or TFSA, distributions from the fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA, and returns of contributions from an RESP and RDSP, are not subject to tax). Provided that the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP, deals at arm's length with the funds, and does not have a "significant interest" (within the meaning of the Tax Act) in a fund, units of the funds will not be a prohibited investment under the Tax Act for that RRSP, RRIF, TFSA, RDSP or RESP. Units of a fund will also not be a prohibited investment for an RRSP, RRIF, TFSA, RDSP or RESP if the units are "excluded property" under the Tax Act for that RRSP, RRIF, TFSA, RDSP or RESP. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs, should consult with their own tax advisors as to whether units of the funds would be prohibited investments under the Tax Act in their particular circumstances.

Management of the funds

Manager

We act as manager of the funds. As manager, we are responsible for the general management and administration of the funds.

Under the terms of our management agreement in respect of the Onyx Funds, we may be removed or resign as manager of the Onyx Funds on 60 days' notice.

Under the terms of our management agreement in respect of the CWB Core Equity Fund, we may resign as manager of the CWB Core Equity Fund on giving 90 days' notice, but the resignation will not take effect until a successor manager is appointed. We may be removed as manager of the CWB Core Equity Fund in the event (i) we become bankrupt or insolvent or otherwise become incapable of performing our duties as manager, (ii) we are found by a court to have been guilty of bad faith or gross negligence, (iii) we have committed and failed to rectify a material breach of the management agreement or are found guilty of bad faith or reckless disregard of our duties, or (iv) we cease to maintain any registrations required under applicable securities regulations to provide our services as manager, in all cases with the approval of two-thirds of the votes cast at a meeting of the unitholders duly called to consider the proposed removal.

We can be contacted at the address, telephone number and e-mail address set forth below:

CWB Wealth Management Ltd.
Suite 3000, 10303 Jasper Avenue
Edmonton, Alberta T5J 3X6
(780) 429-3500
info@cwwealth.com

You can also visit our website at www.cwwealth.com.

Our directors and executive officers

A list of our directors and executive officers is set out below. We have included their names, their municipalities of residence, the current positions they hold with us and their principal occupations, as well as any other positions they have held within the last five years.



Name and municipality of residence	Current position	Principal occupation and previous positions in the last five years
James S. Andrews Burlington, Ontario	Chief Operating Officer	Chief Operating Officer, CWB Wealth Management Ltd.; previously: Executive Vice President, Client Experience and Business Development, iA Investment Counsel Inc.; Executive Vice President, iA Securities Inc.; Chief Financial Officer, iA Securities (USA) Inc.
Scott Blair Victoria, British Columbia	Chief Investment Officer	Chief Investment Officer, CWB Wealth Management Ltd.; previously: Head of Research at CWB Wealth Management; Head of Equity Research at British Columbia Investment Management Corporation
Loretta Carbonelli Edmonton, Alberta	Chief Compliance Officer	Chief Compliance Officer, CWB Wealth Management Ltd.
Matthew R. Evans Edmonton, Alberta	Director, President and Chief Executive Officer, Ultimate Designated Person	President and Chief Executive Officer, CWB Wealth Management Ltd.; previously: Vice President, Strategy and Corporate Development, Canadian Western Bank; Senior AVP, Strategy & Investor Relations, Canadian Western Bank; AVP, Investor Relations, Canadian Western Bank
Stephen H.E. Murphy North Vancouver, British Columbia	Chair, Director and Group Head, Commercial, Personal and Wealth	Group Head, Commercial, Personal and Wealth, Canadian Western Bank; previously: Executive Vice President, Banking, Canadian Western Bank
David R. Parkatti Edmonton, Alberta	Director and Corporate Secretary	Vice President, Acting General Counsel and Corporate Secretary, Canadian Western Bank; previously: Vice President and Chief Compliance Risk Officer, Canadian Western Bank
R. Matthew Rudd St. Albert, Alberta	Chief Financial Officer	Chief Financial Officer, Canadian Western Bank; previously: Senior Vice President, Finance and Investor Relations, Canadian Western Bank; Senior Vice President, Finance, Canadian Western Bank; Vice President, Finance, Canadian Western Bank; Chief Financial Officer, Liquor Stores NA Ltd.



Portfolio advisors

CWB Wealth Management Ltd.

We act as the principal portfolio advisor for the funds. In that capacity, we are responsible for establishing investment policies, providing investment analysis and making investment decisions. As portfolio advisor, we may hire sub-advisors, assign them to segments of the portfolios of certain funds, and manage and oversee their performance. The investment decisions made by us or a sub-advisor in respect of the funds are not subject to the oversight, approval or ratification of a committee.

The following is a list of our key portfolio management and investment professionals, along with their titles, how long they have been working with us and their investment experience in the last five years:

Name	Title	Length of service	Investment experience for last five years
Matthew R. Evans	Director, President and Chief Executive Officer	2 years	Previously, Vice President, Strategy and Corporate Development, Canadian Western Bank; Senior AVP, Strategy & Investor Relations, Canadian Western Bank; AVP, Investor Relations, Canadian Western Bank
Scott Blair	Chief Investment Officer	4 years	Previously, Head of Research at CWB Wealth Management; Head of Equity Research at British Columbia Investment Management Corporation
Malcolm Jones	Assistant Vice President and Senior Portfolio Manager, Head of Fixed Income	17 years*	Prior to the Amalgamation, Portfolio Manager, Adroit Investment Management Ltd.
Gil Lamothe	Senior Portfolio Manager, Head of Canadian Equity	3.5 years	Senior portfolio manager, Canadian Equities, CWB Wealth Management Inc.; previously, Senior Portfolio Manager, Industrial Alliance Investment Management Inc.
Liliana Tzvetkova	Assistant Vice President and Portfolio Manager, Co-Head of US Equities	8 years*	Prior to the Amalgamation, Portfolio Manager, Adroit Investment Management Ltd.
Saket Mundra	Portfolio Manager, US Equities	9 years	Previously Portfolio Manager, CWB McLean & Partners Wealth Management Ltd.; previously, Senior Research Analyst, CWB McLean & Partners Wealth Management Ltd.

* Includes service with Adroit Investment Management Ltd. prior to the Amalgamation.



Sub-advisors

As the principal portfolio advisor for all funds, we are responsible for providing investment advice and portfolio management services to the funds. We may hire sub-advisors, including sub-advisors that are affiliated with us, to provide investment advice and portfolio management services to the funds. In retaining the services of sub-advisors for the funds, or segments thereof, as well as our selection of non-affiliated sub-advisors, we may consider a number of different factors, including the potential to add value to the investments within the fund, and diversity with respect to the geography of the investments, management style, market sector, asset type, and market capitalization.

Sub-advisors will be paid by us and not the funds. Sub-advisors will have the discretion to purchase and sell portfolio securities for the fund or segment of the fund they manage. Each sub-advisor will also operate within each fund's investment objectives, restrictions and policies, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time. As of the date of this Annual Information Form, we have not retained any sub-advisors. If you would like a list of current sub-advisors, you can call us toll-free at 1-855-292-9655 or e-mail us at info@cwwealth.com.

We may provide investment advice and portfolio management services to a fund or segment of a fund, or retain the services of a transition manager, on a transitional basis where there has been a change in sub-advisor, to ensure compliance with applicable laws or regulatory requirements, or where we are the recommended portfolio advisor. In circumstances where we provide such investment advice and portfolio management services to a fund or a segment of a fund, the individuals listed above will be principally responsible for the investment decisions made on behalf of such fund.

Brokerage arrangements

Decisions as to the purchase and sale of securities and as to the execution of portfolio transactions, including the selection of dealers, will be made by the portfolio advisors for each of the funds. This process does not differ where the dealer is our affiliate. In effecting portfolio transactions, the portfolio advisors will seek to obtain the best execution of trades on behalf of the funds taking into account all factors deemed relevant, including but not limited to, the price of the security, speed of execution, certainty of execution, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction. The portfolio advisors will also take into account whether any additional goods and services are provided by dealers or third parties that are included in the brokerage commissions. These additional services, other than order execution services, may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). When selecting dealers for the provision of any order execution goods and services or research goods and services by the dealer or third party, the portfolio advisors will make a good faith determination that the funds receive reasonable benefit, considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, the portfolio advisors monitor the services provided by dealers to ensure that brokerage commissions are only used for goods and services that assist them in the investment decision-making process; that the brokerage commissions paid are reasonable in relation to the research and execution services received; and that, at all times, the portfolio advisors seek the best price and execution for each transaction. The portfolio advisors of the funds are not under any contractual obligation to allocate brokerage business with respect to the funds to any specific dealer.



Where brokerage transactions involving client brokerage commissions of the funds have been or might be directed to a dealer in return for providing any good or service by the dealer or a third party other than order execution, the names of such dealers or third parties will be provided upon request by calling us toll-free at 1-855-292-9655 or by contacting us by e-mail at info@cwbwealth.com.

Principal distributor

We are the principal distributor of the funds. We market and distribute the units of the funds directly to our own clients where permitted by applicable securities laws and through our subsidiary, Canadian Western Financial Ltd. Units may also be distributed through other authorized dealers.

We do not receive a sales commission or fee for units we sell. However, we may, from time to time, make arrangements with certain dealers to provide distribution services in respect of the funds in consideration for a fee. Such fees will be paid by us and will not be paid by you or the funds.

Trustee

We act as trustee of the funds pursuant to the Declaration of Trust. As trustee, we hold legal title to each of the fund's investments in trust for unitholders.

Custodian

RBC Investor Services Trust, as custodian, is responsible for the safekeeping of the assets of the funds. Each fund pays an annual fee to RBC Investor Services Trust for its services as custodian based on the net asset value of the fund. We negotiate this fee with RBC Investor Services Trust on behalf of the funds. The custodian may contract with sub-custodians to hold the assets of the funds. The head office of RBC Investor Services Trust is in Toronto, Ontario.

Registrar

RBC Investor Services Trust, as registrar, keeps the register of unitholders of each of the funds, processes orders, and issues account statements to unitholders. The register of unitholders and certain other records of the funds are maintained at the offices of RBC Investor Services Trust in Toronto, Ontario. The funds pay a fee to RBC Investor Services Trust for these services.

Auditors

The auditor of the funds is KPMG LLP, Chartered Professional Accountants, of Edmonton, Alberta. The funds pay a fee to KPMG LLP, Chartered Professional Accountants, for its services as auditor.

Fund accounting and valuation services

RBC Investor Services Trust also provides fund accounting and valuation services to the funds at its head office in Toronto, Ontario. The funds pay a fee to RBC Investor Services Trust for these services.



Independent review committee

In accordance with National Instrument 81-107, we have established an independent review committee for the funds (defined above as the “IRC”). The IRC is responsible for providing recommendations or decisions to us, as the manager of the funds, on conflicts of interest matters related to the funds that we refer to it. For the year ended December 31, 2021, each IRC member was paid \$1,000 (the Chair was paid \$2,000) and an additional \$1,750 for each meeting attended plus expenses. For further information about the IRC, see the section below called “Fund governance”.

Other matters

Fund governance

As the manager of the funds, we have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as trustee and manager respectively, we are required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

Our Board of Directors is responsible for overseeing our compliance with the above mentioned duty owed to the funds. We currently have seven members of our Board of Directors. The names of the directors, their municipalities of residence and their employment history for the past five years are set out in the section called “Management of the funds”. The Board of Directors meets when needed to discuss business matters and issues related to the funds.

We also have a Conflicts of Interest Policy and a Personal Trading Policy to address potential conflicts of interest between our clients (including the funds) and our directors, officers and employees. These policies are designed to ensure that certain persons act in the interest of the funds, and their unitholders with respect to any personal trading of securities. Under the Personal Trading Policy, employees are generally prohibited from knowingly buying or selling securities (except for mutual funds, government securities and money market instruments) which are being purchased, sold or considered for purchase or sale by a fund unless their proposed purchases are approved in advance. The Personal Trading Policy also contains certain reporting requirements and securities trading clearance procedures.

We have a Chief Compliance Officer who oversees compliance with all applicable rules and regulations (both external and internal) relating to mutual funds generally and the funds specifically. We have written policies and procedures in place to ensure that we fulfill our statutory duty to the funds, including policies and procedures governing our business practices, sales practices, risk management controls and internal conflicts of interest. These policies and procedures include a Code of Ethics, as well as policies and procedures relating to the preparation and distribution of advertising and marketing materials, compliance with anti-money laundering rules and regulations, the valuation of portfolio securities and assets of the funds, conflicts of interest that may arise between us and the funds, the allocation of trades and investment opportunities among the funds, fund operating costs and their allocation, investments in other funds, and the treatment and protection of your personal information. Compliance monitoring with respect to our policies is carried out on an ongoing basis by our Chief Compliance Officer.



We will refer to the IRC all conflict of interest matters related to the funds and any other matters that are required to be reviewed or approved by the IRC under National Instrument 81-107 or National Instrument 81-102. The IRC must provide an impartial and independent recommendation to us as to whether, in its opinion, any action that we propose to take with respect to a conflict of interest matter we refer to the IRC achieves a fair and reasonable result for the funds. In accordance with National Instrument 81-107, we also have established policies and procedures to deal with conflict of interest matters. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of (i) our policies and procedures relating to conflicts of interest matters, (ii) any standing instructions it has provided to us pertaining to conflict of interest matters in respect of the funds, and (iii) each fund's compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

In addition, the IRC will, no less frequently than annually, review and assess the independence of its members, the compensation of its members, its effectiveness, and the contribution and effectiveness of its members. The IRC will provide us with a report covering certain aspects of these assessments. The IRC will also prepare an annual report that describes its activities. Investors in the funds may obtain a copy of the annual report, upon request and at no cost, by calling us toll-free at 1-855-292-9655 or by contacting us by e-mail at info@cwwealth.com.

The IRC is composed of the following members: Emilian Groch (Chair), who was appointed effective September 1, 2017, Aditya Kaul, who was appointed effective January 21, 2022, Moji Kuye, who was appointed effective October 1, 2019, and Steven London, who was appointed effective February 1, 2020. Each of these members is "independent" within the meaning of National Instrument 81-107. Aditya Kaul was appointed to the IRC to replace Mark Huson, who retired from the IRC effective December 31, 2021.

The IRC has adopted a written charter and was operational and in compliance with National Instrument 81-107 as of March 11, 2022. The compensation payable to, and the expenses of, the IRC will be paid by the funds to the extent such compensation and expenses are attributable to retail units of the funds and will be paid by the Manager to the extent such compensation and expenses are attributable to Series O units of the Onyx Funds.

Proxy voting policies and procedures

We have adopted guidelines and policies (the "**Guidelines and Policies on Proxy Voting**") with respect to the voting of the funds' proxies. Our Guidelines and Policies on Proxy Voting set out the voting procedures to be followed in voting on routine and non-routine matters. While our guidelines will address many of the common issues found on proxy statements, they do not attempt to cover every potential issue that may arise. Many issues will need to be reviewed by us on a case by case basis.

We will vote all proxies in the best interests of the unitholders of the funds, including where a vote presents a conflict between the interests of unitholders and those of the fund's manager, portfolio adviser, or any affiliate or associate of the fund, its manager or its portfolio adviser. Where we have engaged a sub-advisor for a fund, the sub-advisor is responsible for managing proxy voting on behalf of the fund in accordance with guidelines established in its proxy voting policy and procedure. We review the proxy voting policies and procedures of all sub-advisors to ensure they are substantially similar and consistent with our own policies and procedures.

The funds may invest in units of other mutual funds ("**underlying funds**"). We will not vote units of an underlying fund if the underlying fund is managed by us or one of our affiliates. However, we may pass on the right to vote such units to unitholders of the funds that hold such units.

A copy of the proxy voting record of a fund for the most recent period ended June 30 of each year is available to any unitholder of that fund upon request, at no cost, at any time after August 31 of that year.



You may obtain a copy of our Guidelines and Policies on Proxy Voting and, when available, the proxy voting record of a fund, upon request, at no cost, by calling us toll-free at 1-855-292-9655, by contacting us by e-mail at info@cwwealth.com or by writing to us at the address on the back cover of this Annual Information Form.

Derivatives

Each of the funds is allowed to use derivatives. See “Derivatives risk” and each fund description in the Simplified Prospectus for a description of how derivatives are used by the funds. The funds may use derivatives only in the ways allowed under the applicable securities laws and in particular, derivatives will not be used for speculative trading or to create a portfolio with excess leverage. None of the funds has as yet used derivatives and we will provide you with at least 60 days’ written notice prior to using derivatives. We will develop policies and procedures to govern the use of derivatives by the funds prior to engaging in such activities, to ensure, among other things, that the risks associated with the use of derivatives are properly managed and that trading limits and other controls, if implemented, are properly monitored.

Securities lending transactions

Each of the funds may enter into securities lending transactions. The Managed Solutions may also have indirect exposure to these types of transactions through investments in the other mutual funds. For details about how the funds engage in securities lending transactions, please see the section called “How the funds may engage in securities lending transactions” in the funds’ Simplified Prospectus. The funds may enter into these transactions only as permitted by the Canadian securities regulatory authorities, as described in NI 81-102.

We will manage the risks associated with securities lending transactions in part by requiring the funds’ securities lending agent to:

- enter into such transactions with reputable and well established Canadian and foreign brokers, dealers and institutions (“**counterparties**”);
- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted diversification standards;
- each business day, determine the market value of both the securities loaned by a fund under a securities lending transaction, and if the cash and/or collateral is less than 102% of the market value of the securities loaned, on the next day the counterparty will be required to provide additional cash or collateral to the fund to cover the shortfall; and
- ensure that the collateral to be delivered to a fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the fund.

The agent may also use risk measurement procedures or simulations to test the portfolio under stress conditions.

Before the funds enter into securities lending transactions, we will establish written policies and procedures regarding the objectives and goals for these transactions, and the risk management procedures applicable to the funds entering into these transactions. We will also enter into an agreement with the custodian or sub-custodian of the funds that will act as agent for the funds in administering securities lending transactions to document their obligations and responsibilities. The agent may retain, as a fee, a percentage of the revenues resulting from securities lending



transactions, as set out in the agreement between us and the agent, and in accordance with policies and guidelines we have adopted. The securities lending transactions of a fund may be terminated by the fund at any time. A member of our senior management will be responsible for reviewing and establishing our risk management policies and procedures, and the terms of these agreements. With the agents we will review, at least annually, these risk management policies and procedures to ensure that the securities lending transactions are being properly managed in conformity with Canadian securities laws and our agreements with each agent.

Short-term trading

Short-term trading in units of the funds can disrupt portfolio management strategies, harm performance and increase fund expenses for all unitholders, including long-term unitholders who do not generate these costs. We have adopted policies and procedures to detect and deter short-term trading. Our Chief Compliance Officer will review these policies and procedures at least annually. We or our agent will monitor selected trades and flows of money in and out of the funds, in particular in relation to unitholders with large holdings in the funds, in an effort to detect short-term trading activities. We may cancel or refuse to process purchases or switches if we believe that you have engaged in short-term trading. In addition, we may in our discretion charge you a short-term trading fee of up to 2% of the value of your units if you switch or redeem units within 60 days of buying units of a fund. This fee will be paid to the applicable fund. For more information see “Short-term trading” and “Fees and expenses” in the Simplified Prospectus. While these policies and procedures are intended to deter short-term trading, we cannot ensure that such trading will not occur.

Principal holders of securities

Principal holders of units of the funds

Except as stated below, as of May 31, 2022, no individuals, companies or other entities directly or indirectly owned more than 10% of the outstanding units of a series of units of the funds.

CWB Onyx Canadian Equity Fund

<u>Name of Holder</u>	<u>Type of Security</u>	<u>Type of Ownership</u>	<u>No. of Securities Owned</u>	<u>% of Ownership</u>
CWB Onyx Balanced Solution	Series O units	Beneficial and of record	686,516.21	15.62%
CWB Onyx Growth Solution	Series O units	Beneficial and of record	541,204.42	12.31%

CWB Onyx Global Equity Fund

<u>Name of Holder</u>	<u>Type of Security</u>	<u>Type of Ownership</u>	<u>No. of Securities Owned</u>	<u>% of Ownership</u>
CWB Onyx Balanced Solution	Series O units	Beneficial and of record	637,717.56	10.77%



Principal holders of securities of CWB Wealth Management Ltd.

Except as stated below, as at May 31, 2022, no person or company owned of record or, to our knowledge, beneficially, directly or indirectly, more than 10% of our outstanding shares:

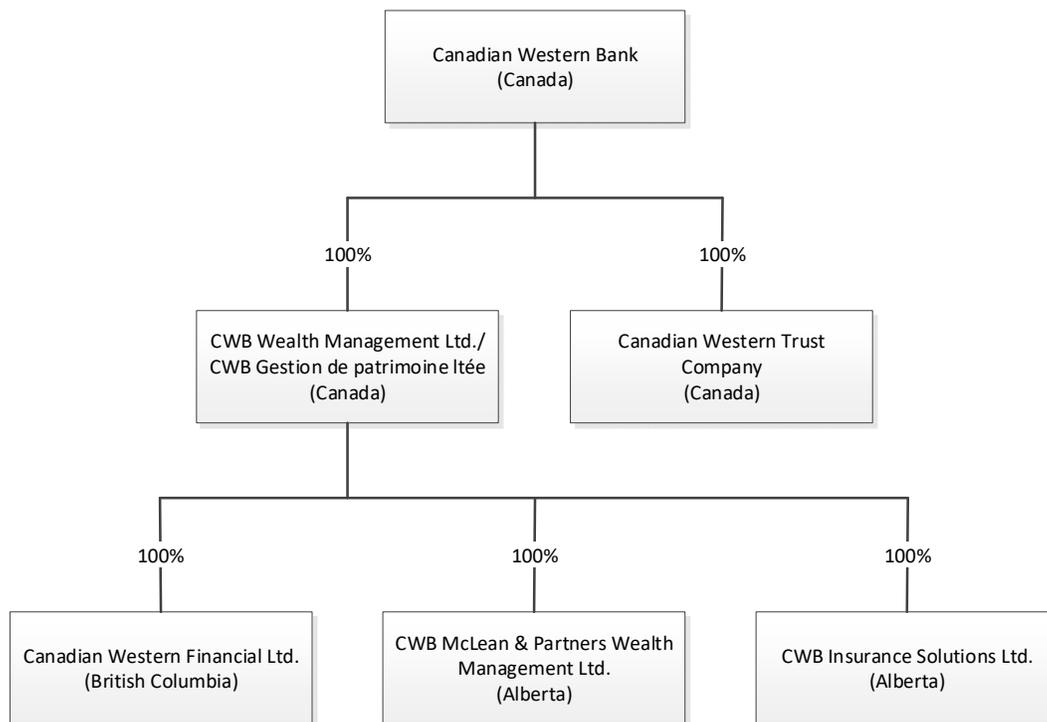
Name of Holder	Type of Security	Type of Ownership	No. of Securities Owned	% of Ownership
Canadian Western Bank	Common shares	Beneficial and of record	179,877,785	100%

To our knowledge, no person owns 10% or more of the voting or equity securities of Canadian Western Bank.

As of May 31, 2022, our directors and senior officers, and the members of the IRC, in aggregate, owned less than 1% of Canadian Western Bank's outstanding common shares.

Affiliated entities

Our parent company, Canadian Western Bank, and our affiliates, CWB McLean & Partners Wealth Management Ltd., Canadian Western Financial Ltd. and Canadian Western Trust Company, provide services to the funds or us in relation to the funds. The diagram below shows our relationship with each of these companies.



The fees of CWB McLean & Partners Wealth Management Ltd. are paid by us and not by the funds. The amount of any fees paid by the funds to Canadian Western Financial Ltd., Canadian Western Trust Company, CWB Insurance Solutions Ltd. or Canadian Western Bank will be disclosed in the audited financial statements of the funds.



Certain of our directors and senior officers are also directors or senior officers of Canadian Western Bank, Canadian Western Trust Company, Canadian Western Financial Ltd., CWB McLean & Partners Wealth Management Ltd. and/or CWB Insurance Solutions Ltd. The names of these individuals, their office held with us and the offices held with Canadian Western Bank, Canadian Western Trust Company, Canadian Western Financial Ltd., CWB McLean & Partners Wealth Management Ltd. and/or CWB Insurance Solutions Ltd. are listed below.

Name	Office held with us	Office held with our affiliates
Loretta Carbonelli	Chief Compliance Officer	Chief Compliance Officer, Canadian Western Financial Ltd.; Chief Compliance Officer, CWB McLean & Partners Wealth Management Ltd.; Chief Compliance Officer, CWB Insurance Solutions Ltd.
David R. Parkatti	Director and Corporate Secretary	Vice President, Acting General Counsel and Corporate Secretary, Canadian Western Bank; Director and Corporate Secretary, Canadian Western Trust Company; Director and Corporate Secretary, Canadian Western Financial Ltd.; Director, CWB McLean & Partners Wealth Management Ltd.; Director and Corporate Secretary, CWB Insurance Solutions Ltd.
Matthew R. Evans	Director, President and Chief Executive Officer, Ultimate Designated Person	Director, President and Chief Executive Officer, Canadian Western Financial Ltd.; Director, CWB McLean & Partners Wealth Management Ltd.; Director, President and Chief Executive Officer, CWB Insurance Solutions Ltd.
R. Matthew Rudd	Chief Financial Officer	Chief Financial Officer, Canadian Western Bank; Director and Chief Financial Officer, Canadian Western Trust Company; Chief Financial Officer, Canadian Western Financial Ltd.
Stephen H.E. Murphy	Chair, Director and Group Head, Commercial, Personal and Wealth	Group Head, Commercial, Personal and Wealth, Canadian Western Bank; Director, Canadian Western Trust Company; Chair and Director, Canadian Western Financial Ltd.; Chair and Director, CWB McLean & Partners Wealth Management Ltd.; Director and Group Head, Commercial, Personal and Wealth, CWB Insurance Solutions Ltd.

Material contracts

The material contracts, other than those entered into in the normal course of the funds' business, are described briefly below.

Onyx Funds

1. Under the terms of the Onyx Declaration of Trust made on February 2, 2016, each Onyx Fund was established and we agreed to act as trustee of each Onyx Fund.



2. Under the terms of a master management agreement made on February 2, 2016 between the Onyx Funds and us, we agreed to act as the manager and portfolio advisor of each of the Onyx Funds. For our services as manager and portfolio advisor of the Onyx Funds, we receive the management fees described in the Simplified Prospectus under the heading “Fees and expenses”. The agreement may be terminated by either party upon 60 days’ notice.
3. Under the terms of a custodian agreement made on November 27, 2015 between the Onyx Funds and RBC Investor Services Trust, RBC Investor Services Trust acts as the custodian for each of the Onyx Funds. The agreement may be terminated by either party upon 30 days’ notice. RBC Investor Services Trust receives a fee from the funds for its services as custodian.

CWB Core Equity Fund

1. Under the terms of the Core Declaration of Trust made May 4, 2001, as amended, the CWB Core Equity Fund was established and we act as trustee of the fund.
2. Under the terms of a Management and Distribution Agreement dated May 4, 2001, as amended, we act as the manager and principal distributor of the CWB Core Equity Fund. For our services as manager of the fund, we receive the management fees described in the Simplified Prospectus under the heading “Fees and expenses”. The agreement will continue in force until we resign as manager of the fund or we are removed as manager of the fund, as described under the heading “Management of the funds – Manager”.
3. Under the terms of an Investment Management Agreement dated May 4, 2001, as amended, we act as portfolio advisor of the CWB Core Equity Fund. The agreement will continue in force until we resign as portfolio advisor of the fund or we are removed as portfolio manager of the fund in accordance with the terms of the agreement.
4. Under the terms of an amended and restated custodian agreement made on September 1, 2010 between the CWB Core Equity Fund and RBC Investor Services Trust, RBC Investor Services Trust acts as the custodian for the fund. The agreement may be terminated by either party upon 30 days’ notice. RBC Investor Services Trust receives a fee from the fund for its services as custodian.

You can review any of these agreements during normal business hours at our office at Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta T5J 3X6.

Legal and administrative proceedings

As of the date of this Annual Information Form, there are no legal or administrative proceedings material to the funds to which we or the funds is a party and no such proceedings are known to be contemplated.



Certificate of funds, manager and promoter

June 23, 2022

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and do not contain any misrepresentations.

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

CWB Wealth Management Ltd., as trustee on behalf of the funds, and in its capacity as manager and promoter of the funds.

(signed) "Matthew R. Evans"
Matthew R. Evans
Chief Executive Officer

(signed) "R. Matthew Rudd"
R. Matthew Rudd
Chief Financial Officer

On behalf of the Board of Directors of CWB Wealth Management Ltd., as trustee on behalf of the funds, and in its capacity as manager and promoter of the funds.

(signed) "Stephen H.E. Murphy"
Stephen H.E. Murphy
Director

(signed) "David R. Parkatti"
David R. Parkatti
Director



Certificate of principal distributor

June 23, 2022

To the best of our knowledge, information and belief, this Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and do not contain any misrepresentations.

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

CWB Wealth Management Ltd., in its capacity as principal distributor of the funds.

(signed) "Matthew R. Evans"

Matthew R. Evans
Chief Executive Officer



CWB Mutual Funds

Additional information about the funds is available in the funds' Fund Facts, management reports of fund performance and financial statements. You can get a copy of these documents, at your request and at no cost, by calling us toll-free at 1-855-292-9655, by contacting us by e-mail at info@cwwealth.com or from your authorized dealer. You will also find the Simplified Prospectus and the funds' financial statements on our website at www.cwwealth.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

CWB Onyx Portfolio Series

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

CWB Core Funds

- CWB Core Equity Fund

CWB Wealth Management Ltd.

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Edmonton, Alberta T5J 3X6
(780) 429-3500