

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2018

CWB Onyx Canadian Equity Fund



DISCLOSURE

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-855-292-9655, by writing to us at Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6, by visiting our website at www.cwbwealth.com, or by visiting SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward Looking Information

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “may”, or future or conditional verbs such as “will”, “should”, “would” and “could”, and similar forward-looking expressions or negative versions thereof. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement.

Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general economic and business environment, in each case assuming no material changes to applicable tax or other laws, government regulations, or policies.

By their very nature, forward-looking statements involve numerous assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Fund’s predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, and that its assumptions may not be correct.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. A variety of factors, many of which are beyond the Fund’s control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events, and other risks described in the Fund’s current simplified prospectus. The above-mentioned list of important factors is not exhaustive.

Before making any investment decisions, investors and others relying on forward-looking statements should carefully consider the foregoing factors and the uncertainties and risks they contain. We caution readers not to place undue reliance on these forward-looking statements.

Forward-looking statements are issued in good faith and may be modified without notice. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so requires.

MANAGEMENT DISCUSSION OF THE PERFORMANCE OF CWB ONYX CANADIAN EQUITY FUND

Investment Objectives and Strategies

The investment objectives of the CWB Onyx Canadian Equity Fund (the “Fund”) are to achieve long-term capital appreciation by investing in a diversified portfolio of publicly traded Canadian equity securities.

We target an allocation of 98% in Canadian equity securities, real estate investment trusts and similar investment vehicles. We target an allocation of 2% in Canadian bonds or cash and short-term investments, under normal market conditions. The Fund will not invest in foreign securities.

Risks

No changes to the Fund affecting the Fund’s overall level of risk were made during the 12-month period ended December 31, 2018 (the “Period”). The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Fund’s most recent simplified prospectus or any amendments or fund facts.

Results of Operations

Over the Period, the Fund’s net assets increased by \$9,238,412 to \$35,539,871, reflecting a decrease of \$4,560,820 from negative investment performance, distributions to unitholders of \$962,417, and net contributions of \$14,761,649.

Series A units of the Fund returned -13.13% over the Period versus the Fund’s benchmark, the S&P/TSX Composite TR Index¹, which returned -8.89% over the Period. Unlike the benchmark, the Fund’s return is calculated after the deduction of fees and expenses. Returns for individual Series O unitholders of the Fund may vary, largely due to differences in fees and expenses.

In response to the economic headwinds created by insufficient oil pipeline capacity and the resulting steep discount for Canadian oil, the Alberta government mandated industry wide production cuts. Although the production cuts helped to stabilize Canadian oil prices towards year end, the Energy sector was the worst performing sector during the year (down 18.23%).

The Fund allocated less weight to the Materials sector for much of the year, and added high quality holdings from the Gold sector in the second half of 2018, positively contributing to the Fund’s performance. A significant factor in the Fund’s overall underperformance was security selections in the Industrial sector - a couple of larger holdings significantly underperformed the market and our expectations. As a result, these significantly underperforming holdings were sold.

Recent Developments

Market Developments

The Canadian economy was healthy through most of 2018. Two factors weighed on Canada. First, the ongoing North American Free Trade Agreement (NAFTA) negotiations caused significant uncertainty. The Canada-United States-Mexico Agreement (CUSMA) trade deal reached between Canada, the U.S. and Mexico cleared up the situation somewhat, although the deal is yet to be ratified. Second, lack of pipeline capacity saw the price for Canadian crude fall to record lows against global benchmarks. This caused the

¹ The S&P/TSX Composite Index is a broad based stock market index of the largest Canadian firms listed on the Toronto Stock Exchange.

Alberta government to intervene by putting production curtailments in place which may be in place for the next two years. The Canadian economy looked to be decelerating going into 2019.

Canadian economic growth is slowing. The market has become much more cautious, and does not anticipate any further interest rate hikes from the Bank of Canada in 2019. This was a dramatic change that was seen over the course of the last quarter of 2018, and reflects an anticipation of global economic weakness.

Canadian equity market fundamentals remained strong throughout the year, and most of the stock market decline was driven by a lack of confidence in continued growth, rather than a drop in earnings. Current equity price multiples imply the market has already priced in a significant economic and earnings slowdown.

The Fund remains defensively biased focusing on stable, high quality companies with solid dividends. Our defensive posture reflects our view of moderating growth in the Canadian economy. We believe that the recent volatility in the markets provides some opportunity to add undervalued securities.

Related Party Transactions

CWB Management Ltd. (“CWB WM”) serves as trustee, manager, portfolio advisor, and principal distributor of the Fund. The Fund pays CWB WM a management fee as compensation for its services. Refer to the section titled ‘Management Fees’ for a summary of fees paid to CWB WM.

CWB McLean & Partners Wealth Management Ltd. (“CWB M&P”) acts as a sub-advisor to the Fund. CWB M&P is a subsidiary of CWB WM. As a sub-advisor, CWB M&P is paid a fee for their services. This fee is paid by the Manager directly and does not increase the management fees paid by the Fund.

The CWB Onyx Managed Solution Funds, comprised of the CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution, invests in Series O units of the Fund. As at December 31, 2018, 2.78% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution. 28.56% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution. 19.85% of the Series O units of the Fund are held by the CWB Onyx Growth Solution.

CWB WM is party to a participating dealer agreement (the “Dealer Agreement”) with Canadian Western Financial Ltd. (“CWF”), a subsidiary of CWB WM. Pursuant to the Dealer Agreement, CWB WM pays CWF a monthly trailing commission equal to $1/12^{\text{th}}$ of 1.00% of the net asset value attributable to units of the Fund held by CWF clients. This trailing commission is paid directly by CWB WM and does not increase the management fee paid to CWB WM by the Fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past three years.

CWB Onyx Canadian Equity Fund's Net Assets per Unit¹

	Series A 2018	Series O 2018	Series A 2017	Series O 2017	Series A 2016*	Series O 2016*
Net Assets, beginning of period	\$13.09	\$13.31	\$12.61	\$12.70	\$10.00 [†]	\$ 10.00 [†]
Increase (decrease) from operations:						
Total revenue	\$0.37	\$0.45	\$0.39	\$0.42	\$0.29	\$0.38
Total expenses	(\$0.26)	-	(\$0.27)	-	(\$0.30)	-
Realized gains (losses) for the period	(\$0.43)	(\$0.51)	\$0.14	\$0.15	(\$0.05)	(\$0.06)
Unrealized gains (losses) for the period	(\$1.41)	(\$1.74)	\$0.60	\$0.54	\$3.25	\$1.96
Total increase (decrease) from operations²	(\$1.73)	(\$1.80)	\$0.86	\$1.11	\$3.19	\$2.28
Distributions:						
From income (excluding dividends)	\$0.06	\$0.38	\$0.19	\$0.35	\$0.22	\$0.29
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	\$0.06	\$0.38	\$0.19	\$0.35	\$0.22	\$0.29
Net Assets as at December 31 of year shown	\$11.33	\$11.47	\$13.09	\$13.31	\$12.61	\$12.70

1 This information is derived from the Fund's audited annual financial statements. All figures presented are prepared in accordance with IFRS, which requires the Fund to measure the fair value of its investments based on closing market prices, where the closing market price falls between the bid-ask spread, which is consistent with the method used in measuring the net asset value for transactions with unitholders.

2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

3 Distributions were paid in cash, reinvested in additional units of the fund or both.

* Data reported represents results from the commencement of operations to December 31, 2016.

[†] Initial offering price.

Ratios and Supplemental Data

(Inception February 2, 2016)	Series A 2018	Series O 2018	Series A 2017	Series O 2017	Series A 2016	Series O 2016
Total net asset value (000's) ¹	\$2,806	\$32,734	\$2,934	\$23,368	\$26	\$10,952
Number of units outstanding ¹	247,709	2,854,476	224,101	1,755,384	2,065	862,118
Management expense ratio ²	2.10%	-	2.10%	-	2.10%	-
Management expense ratio before waivers or absorptions	2.23%	-	2.42%	-	2.22%	-
Trading expense ratio ³	0.16%	0.16%	0.14%	0.14%	0.28%	0.28%
Portfolio turnover rate ⁴	49.61%	49.61%	23.86%	23.86%	18.99%	18.99%
Net asset value per unit	\$11.33	\$11.47	\$13.09	\$13.31	\$12.61	\$12.70

- 1 This information is provided as at December 31 of the year shown.
- 2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- 3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- 4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. For the period ended December 31, 2018, a breakdown of the services received in consideration of the management fees as a percentage of the management fees is as follows:

Fund	Management Fee (% of NAV)	Distribution Costs (% of Management Fee)	Others* (% of Management Fee)
Onyx Canadian Equity Fund – Series A	1.80	43.21	56.79
Onyx Canadian Equity Fund – Series O	N/A	N/A	N/A

* Includes investment advisory fees, administration fees, and other operating fees

The Fund's management fees were used by CWB WM to pay for the cost of managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sales of investment portfolio, providing other services, and compensating CWB WM for acting as the trustee of the Fund. CWB WM also used the management fee to fund trailing commissions and any other compensation to CWF whose clients invest in the Fund.

Series O management fee is negotiated and paid directly by each investor. Series O management fee is not to exceed the Series A management and advisory fee of the Fund.

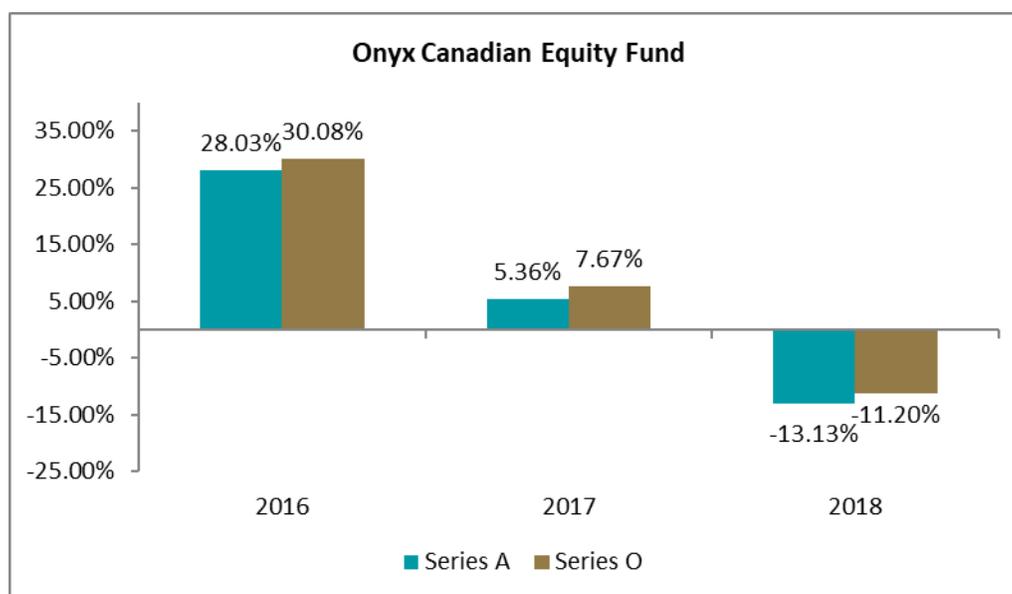
PAST PERFORMANCE

The past performance of the Fund is set out in the following charts. The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance.

Mutual fund returns are not guaranteed. Please note that past performance is not indicative of future performance.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance in each of the past three years, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31 of the same year.



*Return from February 10, 2016 (commencement of operations) to December 31, 2016, not annualized.

Annual Compound Returns

The following table displays the historical annual compounded total return of the Fund for the periods shown ending on December 31, 2018. The annual compound total return is also compared to the S&P/TSX Composite Index, calculated on the same compound basis. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	Series A Units	Series O Units	S&P/TSX Composite Index
One Year	-13.13%	-11.20%	-8.89%
Three Year	N/A	N/A	N/A
Five Year	N/A	N/A	N/A
Ten Year	N/A	N/A	N/A
Since Inception	5.64%	7.84%	8.66%

SUMMARY OF INVESTMENT PORTFOLIO

The following table summarizes how the Fund assets were distributed across various sectors as at December 31, 2018.

Portfolio Breakdown	Percentage of Net Asset Value
Financials	27.7%
Energy	17.2%
Industrials	12.7%
Consumer Staples	8.0%
Materials	7.4%
Utilities	7.3%
Telecommunication Services	6.8%
Cash & Short-term Investments	4.0%
Consumer Discretionary	3.9%
Information Technology	3.7%
Health Care	0.8%
Other Net Assets	0.5%
Total	100.0%

Top 25 Holdings

The following table lists the twenty-five largest holdings of the Fund (based on percentage of net asset values of the Fund) as at December 31, 2018.

Toronto Dominion Bank	6.7%	Manulife Financial Corp.	2.7%
Royal Bank of Canada	5.8%	Pembina Pipeline Corp.	2.7%
Bank of Nova Scotia	4.8%	Canadian Imperial Bank of Commerce	2.6%
Canadian National Railway Co.	4.3%	Canadian Natural Resources Ltd.	2.6%
Cash and short-term notes	4.0%	Agnico Eagle Mines Ltd.	2.5%
Suncor Energy Inc.	3.8%	Loblaw Companies Ltd.	2.4%
BCE Inc.	3.5%	Canadian Tire Corp., Class A	2.4%
Alimentation Couche-Tard Inc., Class B	3.5%	Franco-Nevada Corp.	2.3%
Telus Corp.	3.3%	Vermilion Energy Inc.	2.1%
Emera Inc.	3.3%	Sun Life Financial Inc.	1.9%
Fortis Inc.	3.2%	Stantec Inc.	1.9%
CGI Group Inc., Class A	2.9%	ARC Resources Ltd.	1.6%
TransCanada Corp.	2.7%		

The investments and percentages may have changed by the time you purchase units of the Fund due to portfolio transactions of the Fund. The top 25 holdings are made available quarterly and may be obtained by contacting CWB WM at 1-855-292-9655 or by writing to: CWB Wealth Management Ltd., Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6.