

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2018

CWB Onyx Global 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 GLOBAL EQUITY FUND

Investment Objectives and Strategies

The investment objective of the CWB Onyx Global Equity Fund (the “Fund”) is to achieve long-term capital appreciation by investing in a diversified portfolio of publicly traded U.S. and international equity securities.

We target an allocation of 98% in U.S. and international equity securities, real estate investment trusts and similar investment vehicles. We target an allocation of 2% in Canadian, U.S. and International fixed income securities, including cash and short term investments, under normal market conditions. The Fund has the ability to hold up to 100% of its assets in foreign securities, and the Fund’s holdings in foreign currencies may be actively managed.

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 \$13,430,212 to \$54,409,649, reflecting a decrease of \$4,639,716 from negative investment performance, distributions to unitholders of \$1,146,168, and net contributions of \$19,216,096.

Series A units of the Fund returned -8.92% over the Period versus the Fund’s internal benchmark, a combination of the S&P 500 TR Index \$CAD¹ and the MSCI All Country World Index ex-USA TR \$CAD, which returned -6.84% 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.

It was a volatile year for U.S. equities, as the S&P 500 hit a record high in the summer and then fell sharply in Q4 to record its worst Q4 since 2008. Overall, the S&P 500 was positive on the year in Canadian dollar terms. The index and most of the sectors posted negative returns in U.S. dollar terms with the Energy sector falling the most (-17.99%) amid concerns regarding an oversupply of oil and a softening economic outlook.

With respect to U.S. equities, the Fund added value through strong stock selection and allocating more weight to the Consumer Staples sector. Stock selection within the Utilities sector, which was the second best performing sector behind the Health Care sector, positively contributed to the Fund’s performance.

In the Fund’s international holdings, the Materials and Communication Services sectors were the top detractors for the year, whereas the Industrials and Information Technology sectors were the top contributors to performance.

¹ The S&P 500 Composite Index is an index of the trading prices of the shares of the 500 top US companies.

² The MSCI All Country World Index ex-USA is an index of the trading prices of the shares of companies across developed and emerging markets worldwide, excluding the U.S – See back for full disclosure.

Recent Developments**Market Developments**

The U.S. economy remained quite strong throughout the year with Gross Domestic Product (GDP) growing at 2.90% as most sectors of the economy continued to perform well. Consumer confidence was high while unemployment levels remained at a record low. Housing market activity slowed, partly due to higher mortgage rates, but remained stable. Business investment was strong during the year as companies took advantage of a new tax law allowing full expensing of equipment purchases, and tariffs continued to impact growth in trade.

Despite the U.S. economy showing robust growth in the period, market fundamentals have deteriorated somewhat since last fall. Some concerns surrounding earnings have started to surface giving some legitimacy to concerns around global economic activity slowing. Although the U.S. economy continues to show generally good strength, the bond market is reflecting a weaker economic outlook. This disconnect suggests that market volatility may be more prevalent in 2019.

The global economy started 2018 strong with growth across the board and central banks increasing interest rates in order to keep inflation in check. The U.S. economy was in a particularly strong position as a massive corporate tax cut took effect at the start of the year. As the year progressed growth expectations started to fall as the U.S. became embroiled in major trade disputes with China and its North American Free Trade Agreement partners. These disputes lead to increased tariffs and uncertainty which started to weigh on global markets as companies became reluctant to invest without more clarity.

Related Party Transactions

CWB Wealth 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 CWB WM 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, 2.72% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 28.57% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution, and 19.55% 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 1/12th 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 Global Equity Fund 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	\$13.40	\$13.70	\$12.28	\$12.43	\$10.00 [†]	\$10.00 [†]
Increase (decrease) from operations:						
Total revenue	\$0.31	\$0.34	\$0.39	\$0.42	\$0.38	\$0.30
Total expenses	(\$0.28)	-	(\$0.29)	-	(\$4.08)	-
Realized gains (losses) for the period	(\$0.24)	(\$0.28)	(\$0.08)	(\$0.08)	\$0.07	\$0.06
Unrealized gains (losses) for the period	(\$1.14)	(\$1.32)	\$1.11	\$1.24	\$6.30	\$1.87
Total increase (decrease) from operations²	(\$1.35)	(\$1.26)	\$1.13	\$1.58	\$2.67	\$2.23
Distributions:						
From income (excluding dividends)	\$0.07	\$0.32	\$0.18	\$0.34	\$0.15	\$0.21
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	\$0.02	\$0.02
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	\$0.07	\$0.32	\$0.18	\$0.34	\$0.17	\$0.23
Net Assets as at December 31 of year shown	\$12.16	\$12.47	\$13.40	\$13.70	\$12.28	\$12.43

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	\$4,542	\$49,868	\$3,787	\$37,193	\$148	\$10,881
Number of units outstanding ¹	373,671	4,000,042	282,533	2,714,628	12,028	875,716
Management expense ratio ²	2.08%	-	2.15%	-	2.15%	-
Management expense ratio before waivers or absorptions	2.18%	-	2.37%	-	3.12%	-
Trading expense ratio ³	0.15%	0.15%	0.20%	0.20%	0.35%	0.35%
Portfolio turnover rate ⁴	31.35%	31.35%	7.56%	7.56%	8.06%	8.06%
Net asset value per unit	\$12.16	\$12.47	\$13.40	\$13.70	\$12.28	\$12.43

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 Global Equity Fund – Series A	1.85	40.83	59.17
Onyx Global Equity Fund – Series O	0.00	0.00	100

* 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.

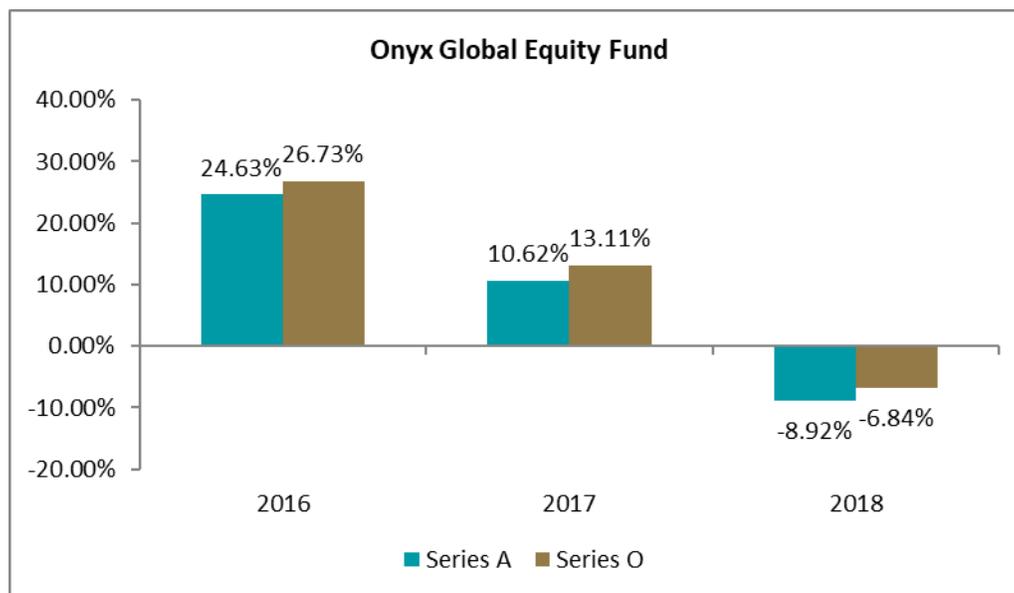
PAST PERFORMANCE

The past performance of the Fund is set out in the following charts. The performance information 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 Onyx Global Equity Benchmark, which is a composite of the S&P 500 index (50% weighting) and the MSCI All Country World Index ex-USA "MSCI ACWI Ex-US" (50% weighting), 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	Global Equity Benchmark	S&P 500 Composite Index \$CAD	MSCI ACWI Ex-US \$CAD
One Year	-8.92%	-6.84%	-0.93%	3.99%	-6.22%
Three Year	N/A	N/A	N/A	N/A	N/A
Five Year	N/A	N/A	N/A	N/A	N/A
Ten Year	N/A	N/A	N/A	N/A	N/A
Since Inception	8.20%	10.53%	10.96%	12.77%	8.74%

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
Cash & short-term investments	6.0%
Other net assets	0.5%
U.S. Equities	
Information technology	8.5%
Health care	7.9%
Financials	7.0%
Industrials	5.7%
Consumer staples	3.7%
Energy	3.6%
Consumer discretionary	3.3%
Materials	2.8%
Telecommunication services	2.3%
Utilities	1.9%
Global Equities	
China	8.8%
Germany	8.7%
France	8.0%
Italy	5.2%
United Kingdom	3.9%
Switzerland	2.3%
Netherlands	1.8%
Brazil	1.7%
Japan	1.6%
Luxembourg	1.6%
India	1.3%
Spain	0.7%
Ireland	0.7%
Sweden	0.5%
Total	<hr/> 100.0%

Top 25 Holdings

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

Cash and Short-term Investments	6.0%	Snap-on Inc.	1.4%
Microsoft Corp.	2.0%	Metlife Inc.	1.4%
Entergy Corp.	1.9%	Walmart Inc.	1.4%
Anthem Inc.	1.7%	Pfizer Inc.	1.4%
Intel Corp.	1.5%	Enel SPA	1.4%
Apple Inc.	1.5%	Nestle SA	1.3%
Cisco Systems Inc.	1.5%	Newmont Mining Corp.	1.3%
Harris Corp.	1.5%	Discover Financial Services	1.3%
Aflac Inc.	1.5%	DowDuPont Inc.	1.2%
Johnson & Johnson	1.5%	Quest Diagnostics Inc.	1.2%
Exxon Mobil Corp.	1.5%	Renault SA	1.2%
M&T Bank Corp.	1.5%	Walgreens Boots Alliance Inc.	1.2%
Target Corp.	1.5%		

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.

Additional Disclosure on Benchmarks

The MSCI All Country World Index ex-USA is an index of the trading prices of the shares of companies across developed and emerging markets worldwide, excluding the U.S. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The blended returns are calculated by CWB WM using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.