

Interim Management Report of Fund Performance

For the period ended June 30, 2020

CWB Onyx Conservative Solution

DISCLOSURE

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 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”, “may”, “plans”, “potential”, “proposed”, 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.

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, outbreaks of disease or illness that affect local, national or international economies, and other risks described in the Fund’s current simplified prospectus. The above-mentioned list of important factors is not exhaustive.

Forward-looking statements are issued in good faith and may be modified without notice. 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. Unless required by securities law, we do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by or on behalf of the Fund. The forward-looking statements contained in this document are presented for the purpose of assisting readers in understanding the Fund’s financial position and results of operations as at and for the periods ended on the dates presented, and may not be appropriate for other purposes.

The emergence of COVID-19 has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The full extent of the impact that COVID-19, including government and regulatory responses to the outbreak, will have on the Canadian economy and the Fund is highly uncertain and difficult to predict at this time.

Management Discussion of the Performance of the CWB Onyx Conservative Solution

Results of Operations

In the first six months of 2020 (the “period”), the CWB Onyx Conservative Solution’s (the “Fund’s”) net assets decreased by \$148,176 to \$ 6,862,064. This reflects an increase of \$22,402 from investment performance, net withdrawals of \$121,169, and distributions to unitholders of \$49,409.

Series A units of the Fund returned 0.37% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), which returned 3.45%. The Fund Benchmark is a combination of FTSE Canada Universe Bond Index¹, S&P/TSX Preferred Share Index², S&P/TSX Composite Total Return (“TR”) Index³, S&P 500 TR Index \$CAD⁴ and the MSCI All Country World Index (ACWI) ex-USA \$CAD⁵. The Fund’s general market index benchmarks, the FTSE Canada Universe Bond Index and the S&P/TSX Composite TR Index (the “Broad-Based Benchmarks”), returned 7.53% and -7.47%, respectively, over the period. Unlike the Fund Benchmark and the Broad-Based Benchmarks, 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.

During this period, the Fund had an over-allocation of corporate bonds relative to its benchmark, which negatively affected relative performance. Government of Canada securities performed better than corporate and provincial bonds, as there was a flight to safety by investors. The spread between government and corporate bond yields widened to recessionary levels in March. Yield spreads narrowed as the period progressed and central banks pledged to do whatever it takes to support market liquidity and the bond market. Although yield spreads narrowed significantly, they remained elevated relative to the start of 2020.

In mid-March, as equity markets hit bear market territory declining 20% from peak, the Fund went overweight equities by 2%, funding this by going underweight Fixed Income by 2%. Historically bear markets have proven to be excellent opportunities to invest in equities. The decision to move overweight equities is in anticipation of the market looking through the short-term impact of COVID-19 and focus on a more “normal” outlook in 2021 and beyond for the global economy and corporate earnings.

Recent Developments

North American bond markets posted strong returns in the first half of 2020. As COVID-19 spread across the globe, governments and central banks reacted swiftly and aggressively in an effort to minimize lasting economic damage to the world’s economy. Both the Bank of Canada and the U.S. Federal Reserve cut interest rates to near zero, while also enacting an array of emergency measures to support capital markets such as directly buying corporate bonds.

¹ The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market.

² The S&P/TSX Preferred Share Index is an index designed to track the performance of the Canadian preferred share market, whose components trade on the Toronto Stock Exchange.

³ The S&P/TSX Composite TR Index is a broad based stock market index of the largest Canadian firms listed on the Toronto Stock Exchange, including dividends in the calculation of returns.

⁴ The S&P 500 Composite TR Index \$CAD is an index tracking trading prices of the shares of the 500 top U.S. companies, including dividends in the calculation of returns, converted to Canadian Dollars.

⁵ 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

From a yield curve perspective, the inverted curve of 2019 and early 2020 has now given way to a more normal upward sloping curve as investors anticipate the end of the current recession. We did see the overall curve decline slightly and flatten marginally over the 2nd quarter, but the year-on-year change still reflects a steepening of the curve. Central banks have continued to signal a stimulative stance by keeping interest rates low, with Chairman Powell of the U.S. Federal Reserve (the Fed) stating that he was “not even thinking about thinking about increasing rates”. The Bank of Canada Governor (Macklem) has also strongly signalled that rates will likely not move for years. The lower for longer stance by central banks has caused the inverted curve of 2019 and early 2020 to give way to a more normal upward sloping curve as investors anticipate such a stance will lead to an economic expansion.

We expect continued high levels of volatility in the global financial markets until a vaccine is developed and successfully deployed which will allow global economic activity to return to pre COVID-19 levels. With government yields very low and central banks firmly rooted at current rates, the Fund remain overweight corporate bonds for the extra yield.

Related Party Transactions

CWB Wealth Management Ltd (“CWB WM” or “we”) 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.

The Fund invests in units of the CWB Onyx Portfolio Series Funds. These Funds are related and connected issuers of the Fund, as CWB WM serves as trustee, principal portfolio advisor, and manager for the CWB Onyx Portfolio Series Funds.

The IRC of the Fund has approved standing instructions permitting investments in the CWB Portfolio Series Funds, and other mutual Funds managed by CWB WM or its affiliates (the “Fund of Fund Investing”). The standing instructions require that the Fund of Fund Investing be conducted in accordance with CWB WM policy and that CWB WM will advise the IRC of a material breach of the standing instructions. CWB WM policy requires that an investment decision in respect of Fund of Fund Investing (i) is made free from any influence by an entity related to CWB WM and without taking into account any consideration relevant to an entity related to CWB WM; (ii) represents the business judgment of the portfolio manager/sub-advisor uninfluenced by considerations other than the best interests of the Fund; (iii) complies with CWB WM policy; and (iv) achieves a fair and reasonable result for the Fund.

CWB WM entered into a participating dealer agreement (the “Dealer Agreement”) with Canadian Western Financial Ltd. (“CWF”), an affiliate of CWB WM. Pursuant to the Dealer Agreement, CWB WM pays CWF a monthly trailing commission equal to 1/12th of 0.75% 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 four years and the period ending June 30, 2020.

CWB Onyx Conservative Solution Series A Net Assets per Unit ¹

	June 30, 2020	2019	2018	2017	2016*
Net Assets, beginning of year	\$10.63	\$9.97	\$10.55	\$10.41	\$10.00 [†]
Increase (decrease) from operations:					
Total revenue	\$0.15	\$0.32	\$0.30	\$0.31	\$0.44
Total expenses	(\$0.08)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.15)
Realized gains (losses) for the year	\$0.01	\$0.01	\$0.09	\$0.06	\$0.03
Unrealized gains (losses) for the year	(\$0.05)	\$0.70	(\$0.54)	\$0.05	\$0.06
Total increase (decrease) from operations ²	\$0.03	\$0.86	(\$0.32)	\$0.25	\$0.38
Distributions:					
From income (excluding dividends)	\$0.07	\$0.15	\$0.08	\$0.15	\$0.24
From dividends	-	-	-	-	-
From capital gains	-	-	0.15	\$0.04	\$0.01
Return of capital	-	-	-	-	-
Total Annual Distributions ³	\$0.07	\$0.15	\$0.23	\$0.19	\$0.25
Net Assets as at last date of period shown	\$10.60	\$10.63	\$9.97	\$10.55	\$10.41

CWB Onyx Conservative Solution Series O Net Assets per Unit ¹

	June 30, 2020	2019	2018	2017	2016*
Net Assets, beginning of year	\$10.81	\$10.17	\$10.72	\$10.53	\$10.00 [†]
Increase (decrease) from operations:					
Total revenue	\$0.25	\$0.54	\$0.02	\$0.26	\$0.18
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	\$0.01	\$0.02	\$0.01	\$0.06	\$0.01
Unrealized gains (losses) for the year	\$0.05	\$0.30	\$0.02	\$0.20	\$0.61
Total increase (decrease) from operations ²	\$0.31	\$0.86	\$0.05	\$0.52	\$0.80
Distributions:					
From income (excluding dividends)	\$0.16	\$0.35	\$0.23	\$0.28	\$0.26
From dividends	-	-	-	-	-
From capital gains	-	-	0.15	\$0.04	\$0.02
Return of capital	-	-	-	-	-
Total Annual Distributions ³	\$0.16	\$0.35	\$0.38	\$0.32	\$0.28
Net Assets as at last date of period shown	\$10.77	\$10.81	\$10.17	\$10.72	\$10.53

- ¹ This information is derived from the Fund's unaudited interim or audited annual financial statements (as applicable). All figures presented are prepared in accordance with IFRS, which requires the Fund to measure the fair value of its investments based on close market prices, where the close market price falls within 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 February 10, 2016 to December 31, 2016.
- † Initial offering price.

Ratios and Supplemental Data – Series A

	June 30, 2020	2019	2018	2017	2016*
Total net asset value (000's) ¹	\$6,572	\$6,891	\$9,116	\$14,257	\$5,916
Number of units outstanding ¹	620,186	648,095	914,082	1,351,066	568,401
Management expense ratio ²	1.55%	1.55%	1.55%	1.55%	1.55%
Management expense ratio before waivers or absorptions	2.96%	2.52%	2.03%	2.04%	2.70%
Trading expense ratio ³	-	-	-	-	-
Portfolio turnover rate ⁴	13.53%	8.11%	19.49%	16.03%	5.13%
Net asset value per unit	\$10.60	\$10.63	\$9.97	\$10.55	\$10.41

Ratios and Supplemental Data – Series O

	June 30, 2020	2019	2018	2017	2016*
Total net asset value (000's) ¹	\$290	\$120	\$42	\$2,293	\$2,182
Number of units outstanding ¹	26,928	11,072	4,149	213,928	207,297
Management expense ratio ²	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-
Trading expense ratio ³	-	-	-	-	-
Portfolio turnover rate ⁴	13.53%	8.11%	19.49%	16.03%	5.13%
Net asset value per unit	\$10.77	\$10.81	\$10.17	\$10.72	\$10.53

- ¹ This information is provided as at December 31 of the year shown unless otherwise stated.
- 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.
- * Data reported represents results from February 10, 2016 to December 31, 2016.

Management Fees

The Fund pays CWB WM an annual management fee of 1.30% of the net asset value of Series A units of the Fund. The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. 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. A further breakdown of the management fee is not available for the interim period.

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.

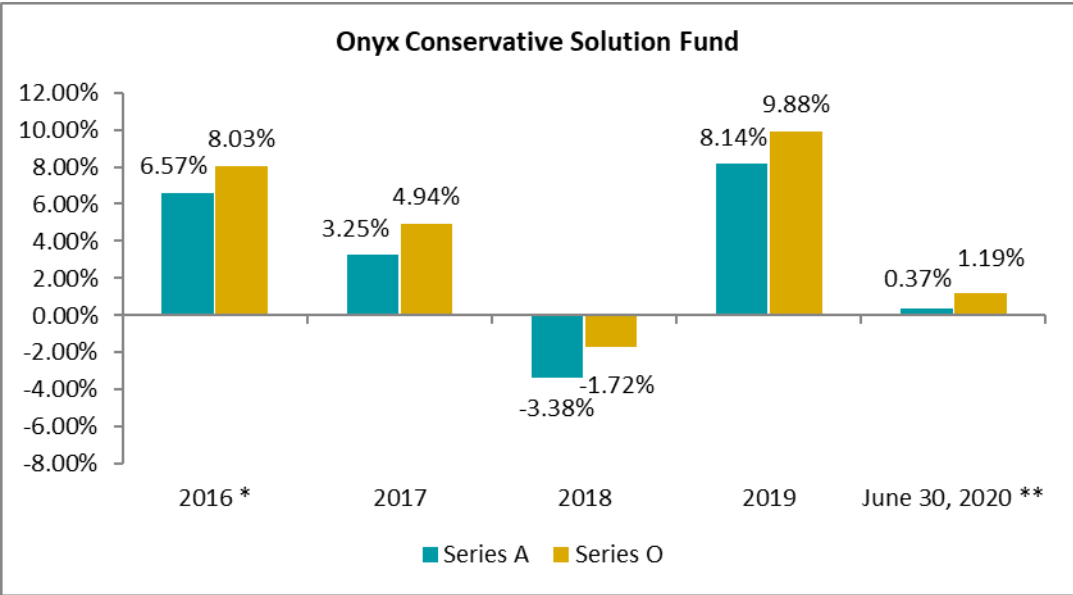
Past Performance

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 years shown were reinvested in additional securities of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, or other optional charges, or income taxes payable 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 four years and for the six months ending June 30, 2020, 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 the last day of the fiscal year presented.



* Return from February 10, 2016 (commencement of operations) to December 31, 2016.

**Return from January 1, 2020 to June 30, 2020 not annualized.

Summary of Investment Portfolio

The following table summarizes how the Fund's assets were distributed across various sectors as at June 30, 2020.

Portfolio Breakdown	% of Net Asset Value
Cash	1.3
Other Net Assets	0.2
Fixed Income Fund	71.3
International Equity Fund	16.6
Canadian Equity Fund	10.6
Total	100.0

Top 25 Holdings

The following table lists the holdings of the Fund (based on percentage of net asset values of the Fund) as at June 30, 2020. The prospectuses and other information about the underlying investment Funds are available online at www.sedar.com.

Security	%
CWB Onyx Diversified Income Fund, Series O	71.3
CWB Onyx Global Equity Fund, Series O	16.6
CWB Onyx Canadian Equity Fund, Series O	10.6
Cash and Other Net Assets	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: info@cwwealth.com CWB Wealth Management Ltd., Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6.

Additional Disclosures 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.