

Interim Management Report of Fund Performance

For the period ended June 30, 2021

CWB Core Equity Fund

DISCLOSURE

This interim management report of fund performance contains financial highlights but does not contain either 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

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. 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, volatility of equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or illness (including COVID-19) that affect local, national or international economies, and other risks described in the Fund’s current simplified prospectus. The foregoing list of 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.

Management Discussion of the Performance of the CWB Core Equity Fund

Results of Operations

In the first six months of 2021 (the “period”), the CWB Core Equity Fund’s (the “Fund”) net assets increased by \$2,694,583 to \$41,001,572. This reflects an increase of \$4,904,520 from investment performance, net withdrawals of \$2,194,871, and distributions to unitholders of \$15,066.

The Fund returned 13.13% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), which returned 13.26%. The Fund Benchmark is a combination of the FTSE Canada 91 day T-bill Index¹, S&P TSX

¹ The FTSE/TMX 91 day T-bill Index represents the return of the 3 month rolling Government of Canada T-bill.

Composite Total Return (“TR”) Index², S&P 500 TR Index \$CAD³ and the MSCI Europe, Australasia and Far East (EAFE) TR Index \$CAD⁴. The Fund’s general market index benchmarks, the S&P/TSX Composite TR Index and the S&P 500 Composite TR Index (the “Broad-Based Benchmarks”), returned 17.28% and 12.00%, 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.

North American equity markets performed well during the period with the Canadian market leading the way with a 17.28% gain. Equity indices in developed markets such as Europe and the U.S. largely generated percentage returns in the double-digits in local currency. Although emerging markets tended to lag, results were also positive. Global governments and central banks continued to support their economies with generous stimulus payments and low interest rates in order to bridge growth through lockdowns and other COVID-19 restrictions. By the end of the period, the Canadian and U.S. economies were in various states of re-opening.

The U.S. portion of the Fund benefited from an over-allocation of holdings in financials and consumer discretionary, with these sectors outperforming on the back of an expectation for a strong economic recovery. From a sector perspective, energy was the highest performing sector during the first half of the year and our slight underweight was a drag on performance. The Fund benefited from not owning Amazon and Tesla, both underperforming during the period.

The Canadian portion of the Fund had a small overweight in less economically sensitive sectors that was a slight detractor to relative performance. For instance, the consumer staples sector underperformed the market, though its absolute performance was strong (gained over 8% during the period). The energy sector was the top performing sector in the S&P/TSX Composite and the Fund’s exposure here, in both producers and pipelines, was beneficial. The Funds underweight in precious metals producers (such as gold) helped performance as these stocks lagged the market after leading last year. The Fund did not own Shopify which negatively impacted our performance relative to the benchmark, as the e-commerce company drove significant returns during the period.

Recent Developments

The Fund has a cyclical tilt, remaining positioned to benefit from a growing economy and the global economic re-opening which is largely underway. With vaccination efforts around the world continuing, economic activity is returning quickly, which we expect will lead to strong performance from economically sensitive sectors. In the short-term, we expect the summer months could be more volatile than usual, as re-opening from a pandemic is something that market participants have not experienced before. With that in mind, there are still significant risks to monitor, such as new variants of COVID-19 and pockets of inflation that have emerged in parts of the economy, but the big picture of strong, above-trend global growth to the end of 2021 should be supportive of continued strong performance in the equity markets.

² 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.

³ 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.

⁴ The MSCI EAFE Index is an index of the trading prices of the shares of companies across developed markets in Europe, Australasia and the Far East.

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.

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 0.5% of the net asset value attributable to units of the Fund held by CWF clients. This trailing commission will be paid directly by CWB WM and will 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 five years and for the period ended June 30, 2021.

CWB Core Equity Fund’s Net Assets per Unit¹

	June 30, 2021	2020	2019	2018	2017	2016
Net Assets, beginning of year	\$19.40	\$18.93	\$16.83	\$18.84	\$18.51	\$16.66
Increase (decrease) from operations:						
Total revenue	\$0.25	\$0.51	\$0.53	\$0.60	\$0.67	\$0.54
Total expenses	(\$0.14)	(\$0.26)	(\$0.27)	(\$0.26)	(\$0.27)	(\$0.25)
Realized gains (losses) for the year	\$0.79	\$0.67	\$2.24	\$0.83	\$0.93	\$0.45
Unrealized gains (losses) for the year	\$1.65	(\$0.13)	\$0.96	(\$2.54)	(\$0.32)	\$1.36
Total increase (decrease) from operations ²	\$2.55	\$0.79	\$3.46	(\$1.37)	\$1.01	\$2.10
Distributions:						
From income (excluding dividends)	\$0.01	\$0.23	\$0.33	\$0.39	\$0.41	\$0.29
From dividends	-	-	-	-	-	-
From capital gains	-	\$0.05	\$0.82	\$0.08	\$0.25	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ³	-	\$0.28	\$1.15	\$0.47	\$0.66	\$0.29
Net Assets as at last date of the period shown	\$21.95	\$19.40	\$18.93	\$16.83	\$18.84	\$18.51

¹ This information is derived from the Fund’s unaudited interim or audited 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.

Ratios and Supplemental Data

	June 30, 2021	2020	2019	2018	2017	2016
Total net asset value (000's)¹	\$41,002	\$38,307	\$38,309	\$43,499	\$58,465	\$59,158
Number of units outstanding¹	1,868,029	1,974,289	2,023,952	2,584,916	3,102,550	3,195,606
Management expense ratio²	1.30%	1.29%	1.23%	1.26%	1.27%	1.28%
Management expense ratio before waivers or absorptions	1.34%	1.29%	1.23%	1.26%	1.27%	1.28%
Trading expense ratio³	0.02%	0.04%	0.07%	0.08%	0.05%	0.09%
Portfolio turnover rate⁴	11.80%	26.97%	33.94%	23.73%	20.36%	29.57%
Net asset value per unit	\$21.95	\$19.40	\$18.93	\$16.83	\$18.84	\$18.51

¹ This information is provided as at June 30 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.

Management Fees

The Fund pays CWB WM a monthly management fee equal to 1/12th of 1% of the monthly net asset value of the Fund.

The management fee for the Fund is calculated and accrued weekly 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.

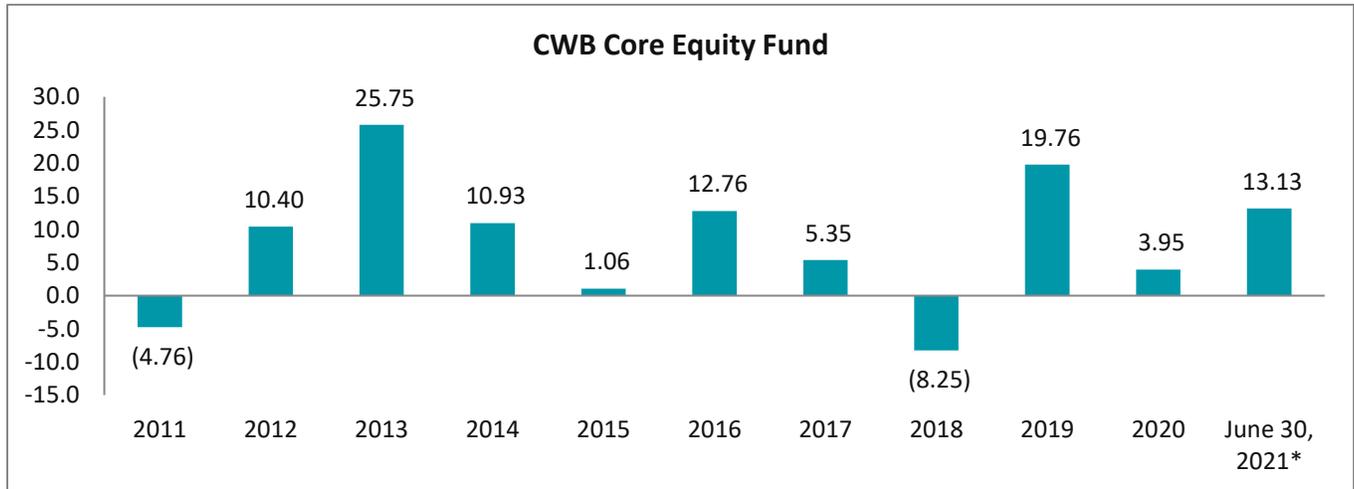
Past Performance

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 ten years and for the period ending June 30, 2021, 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 period presented.



*Return from January 1, 2021 to June 30, 2021 not annualized.

Summary of Investment Portfolio

The following table summarizes how the Fund's assets were distributed across various sectors as at June 30, 2021.

Portfolio Breakdown	% of Net Asset Value
Cash and Short-term Investments	0.5
Other net assets	0.2
Financials	21.5
Information technology	16.0
Consumer discretionary	10.9
Industrials	10.8
Communication services	9.1
Energy	8.3
Consumer staples	5.9
Health care	5.8
Materials	5.5
Utilities	3.3
Real estate	2.2
Total	100.0

Top 25 Holdings

The following table lists the top 25 holdings of the Fund (based on percentage of net asset values of the Fund) as at June 30, 2021.

Security	%	Security	%
Apple Inc.	4.1	Walt Disney Co.	1.6
Microsoft Corp.	3.9	Telus Corp.	1.6
Royal Bank of Canada	3.3	Alimentation Couche-Tard, Class B	1.5
Alphabet Inc., Class A	3.3	Anthem Inc.	1.5
Toronto Dominion Bank	2.8	Magna International Inc.	1.5
Canadian National Railway Co.	2.5	TC Energy Corp.	1.5
Enbridge Inc.	2.2	Agnico Eagle Mines Ltd.	1.4
Bank of Nova Scotia	2.0	Accenture PLC, Class A	1.4
BCE Inc.	1.9	Open Text Corp.	1.4
Brookfield Asset Management Inc., Class A	1.9	Nutrien Ltd.	1.4
Visa Inc., Class A	1.8	Walmart Inc.	1.3
J.P. Morgan Chase & Co.	1.8	CGI Inc.	1.3
Johnson & Johnson	1.7		

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: info@cwwealth.com CWB Wealth Management Ltd., Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6.

Additional Disclosures on Benchmarks

The MSCI Europe, Australasia and Far East (EAFE) TR Index is an index of the trading prices of the shares of large and medium capitalization companies across 21 Developed Market countries around the world, excluding the U.S. and Canada. 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.

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