

Interim Management Report of Fund Performance

For the period ended June 30, 2021

CWB Onyx Canadian Equity Fund

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

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 Onyx Canadian Equity Fund

Results of Operations

In the first six months of 2021 (the “period”), the CWB Onyx Canadian Equity Fund’s (the “Fund”) net assets increased by \$13,107,613 to \$61,003,739. This reflects an increase of \$8,308,406 from investment performance, net contributions of \$5,558,686 and distributions to unitholders of \$759,479.

Series A of the Fund returned 15.57% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), the S&P/TSX Composite Total Return (TR) Index¹, which returned 17.28% over the period. Unlike the Fund Benchmark, the Fund’s return is calculated after the deduction of fees and expenses. Returns for Series O of the Fund may vary, largely due to differences in fees and expenses.

The Canadian economy ebbed and flowed with the COVID-19 virus during the first half of the year. Canada saw two surges in COVID-19 cases in the first half of 2021. The first started in December 2020 and peaked in mid January with new hospitalizations reaching a record seven-day average of over 4,800 people. After temporarily receding, hospitalizations rose again to a seven-day average of 4,000 per day in late April. By June, this number dropped to less than 1,000 a day and many provinces were actively lifting restrictions. Although the Canadian economy continued to recover and grow during the period, COVID-19 surges caused growth to be more sluggish than anticipated, as restrictions on activity either remained in place or were reinstated after being relaxed. The Canadian government continued generous support programs and the Bank of Canada kept interest rates low as well as buying bonds to support credit markets. The stock market looked past the uneven economic start to the year; the S&P/TSX Composite Index gained 17.28% during the period hitting new all-time highs as investors appear to have become convinced of the economic recovery gaining steam in the back half of 2021 and into 2022. The Canadian dollar also gained over 5% vs the U.S. Dollar during the period as commodities, including oil, performed very strongly.

The Fund had a had a small overweight in less economically sensitive sectors that was a slight detractor to relative performance. For instance, the Fund was overweight consumer staples stocks versus the benchmark. The sector had strong absolute performance (gained over 8% during the period), but underperformed compared to its benchmark. 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 relative performance as these stocks lagged the market after leading last year. The Fund did not own Shopify which held back performance as the e-commerce company lead the Information Technology sector higher.

New positions in the first half of 2021 have increased exposures to more economically sensitive sectors (such as energy and financials). As the economy rebounds in the post-pandemic world, we believe exposure to the more cyclical sectors may drive stronger returns. The allocation to the banking sector was also increased in the Fund, partly due to expected dividend increases later in 2021.

Recent Developments

From an economic perspective, there is optimism for a robust rebound in the second half of 2021 and continued above average economic growth in 2022. Vaccination levels in developed countries are relatively high and the reopening of economies is happening rapidly despite some localized delays. The vaccination programs in Canada rolled out slowly; however, Canada has since caught up and now has one of the world’s highest vaccination rates. This has led to a very positive outlook for the summer and beyond.

¹ 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.

The economic re-opening that is now occurring should be positive for the Canadian equity market. With that in mind, there are still risks to monitor, such as new variants of COVID-19 and pockets of inflation that have emerged in parts of the economy.

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 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 June 30, 2021, 2.05% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 16.15% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution, and 13.20% 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 five years and for the period ended June 30, 2021.

CWB Onyx Canadian Equity Fund’s Series A Net Assets per Unit¹

	June 30, 2021	2020	2019	2018	2017	2016*
Net Assets, beginning of year	\$12.94	\$13.17	\$11.33	\$13.09	\$12.61	\$10.00 [†]
Increase (decrease) from operations:						
Total revenue	\$0.19	\$0.34	\$0.37	\$0.37	\$0.39	\$0.29
Total expenses	(\$0.14)	(\$0.24)	(\$0.26)	(\$0.26)	(\$0.27)	(\$0.30)
Realized gains (losses) for the year	\$0.28	(\$0.13)	(\$0.14)	(\$0.43)	\$0.14	(\$0.05)
Unrealized gains (losses) for the year	\$1.70	(\$0.23)	\$2.09	(\$1.41)	\$0.60	\$3.25
Total increase (decrease) from operations ²	\$2.03	(\$0.26)	\$2.06	(\$1.73)	\$0.86	\$3.19
Distributions:						
From income (excluding dividends)	\$0.03	\$0.09	\$0.10	\$0.06	\$0.19	\$0.22
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-

Return of capital	-	-	-	-	-	-
Total Annual Distributions ³	\$0.03	\$0.09	\$0.10	\$0.06	\$0.19	\$0.22
Net Assets as at last date of period shown	\$14.93	\$12.94	\$13.17	\$11.33	\$13.09	\$12.61

CWB Onyx Canadian Equity Fund's Series O Net Assets per Unit¹

	June 30, 2021	2020	2019	2018	2017	2016*
Net Assets, beginning of year	\$12.93	\$13.25	\$11.47	\$13.31	\$12.70	\$10.00 [†]
Increase (decrease) from operations:						
Total revenue	\$0.21	\$0.43	\$0.42	\$0.45	\$0.42	\$0.38
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	\$0.32	(\$0.16)	(\$0.16)	(\$0.51)	\$0.15	(\$0.06)
Unrealized gains (losses) for the year	\$1.62	\$0.40	\$1.98	(\$1.74)	\$0.54	\$1.96
Total increase (decrease) from operations ²	\$2.15	\$0.67	\$2.24	(\$1.80)	\$1.11	\$2.28
Distributions:						
From income (excluding dividends)	\$0.20	\$0.40	\$0.43	\$0.38	\$0.35	\$0.29
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ³	\$0.20	\$0.40	\$0.43	\$0.38	\$0.35	\$0.29
Net Assets as at last date of period shown	\$14.91	\$12.93	\$13.25	\$11.47	\$13.31	\$12.70

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, 2021	2020	2019	2018	2017	2016*
Total net asset value (000's) ¹	\$2,156	\$2,062	\$2,522	\$2,806	\$2,934	\$26
Number of units outstanding ¹	144,423	159,341	191,508	247,709	224,101	2,065
Management expense ratio ²	2.09%	2.10%	2.08%	2.10%	2.10%	2.10%
Management expense ratio before waivers or absorptions	2.09%	2.10%	2.08%	2.23%	2.42%	2.22%
Trading expense ratio ³	0.04%	0.08%	0.08%	0.16%	0.14%	0.28%
Portfolio turnover rate ⁴	9.06%	31.40%	32.89%	49.61%	23.86%	18.99%
Net asset value per unit	\$14.93	\$12.94	\$13.17	\$11.33	\$13.09	\$12.61

Ratios and Supplemental Data – Series O

	June 30, 2021	2020	2019	2018	2017	2016*
Total net asset value (000's)¹	\$58,848	\$45,834	\$37,059	\$32,734	\$23,368	\$10,952
Number of units outstanding¹	3,947,033	3,543,472	2,796,706	2,854,476	1,755,384	862,118
Management expense ratio²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-	-
Trading expense ratio³	0.04%	0.08%	0.08%	0.16%	0.14%	0.28%
Portfolio turnover rate⁴	9.06%	31.40%	32.89%	49.61%	23.86%	18.99%
Net asset value per unit	\$14.91	\$12.93	\$13.25	\$11.47	\$13.31	\$12.70

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.

* Data reported represents results from February 10, 2016 to December 31, 2016.

Management Fees

The Fund pays CWB WM an annual management fee of 1.80% 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.

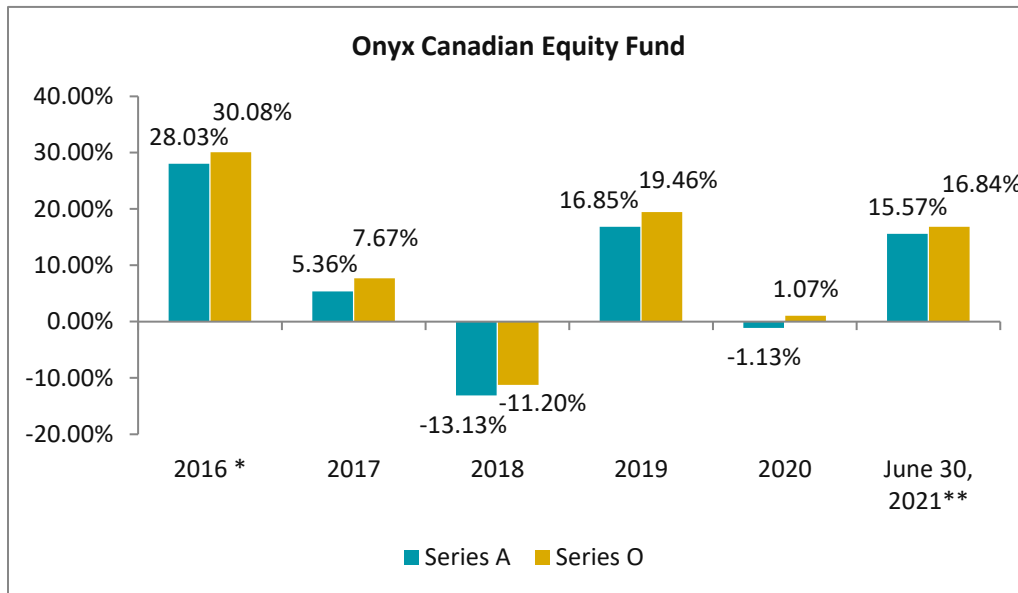
Past Performance

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 five years and for the six months 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 fiscal year presented.



* Return from February 10, 2016 (commencement of operations) to December 31, 2016.
 **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	3.9
Other net assets	0.9
Financials	27.3
Energy	14.3
Industrials	11.9
Materials	9.7
Consumer discretionary	7.3
Communications services	6.6
Consumer staples	6.3
Information technology	5.9

Utilities	4.4
Real estate	1.3
Health care	0.2
Total	100.0

Top 25 Holdings

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

Security	%	Security	%
Royal Bank of Canada	5.9	Open Text Corp.	2.7
Toronto Dominion Bank	5.2	Canadian Imperial Bank of Commerce	2.6
Canadian National Railway Co.	3.9	Suncor Energy Inc.	2.5
Enbridge Inc.	3.4	Nutrien Ltd.	2.5
Bank of Nova Scotia	3.4	Fortis Inc.	2.2
Telus Corp.	3.3	Manulife Financial Corp.	2.0
Brookfield Asset Management, Class A	3.2	CCL Industries Inc., Class B	2.0
TC Energy Corp.	3.2	CGI Inc.	2.0
Magna International Inc.	3.0	Pembina Pipeline Corp.	1.9
BCE Inc.	2.9	Brookfield Infrastructure	1.8
Agnico Eagle Mines Ltd.	2.8	Toromont Industries Ltd.	1.8
Alimentation Couche-Tard Inc., Class B	2.8	Bank of Montreal	1.7
Canadian Natural Resources	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: info@cwwealth.com CWB Wealth Management Ltd., Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6.