

Interim Management Report of Fund Performance

For the period ended June 30, 2021

CWB Onyx Diversified Income 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 Onyx Diversified Income Fund

Results of Operations

In the first six months of 2021 (the “period”), the CWB Onyx Diversified Income Fund’s (the “Fund”) net assets increased by \$24,669,178 to \$182,383,907 This reflects a decrease of \$3,653,450 from investment performance, net contributions of \$30,744,948 and distributions to unitholders of \$2,422,320.

Series A of the Fund returned -2.97% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), which returned -3.46%. The Fund benchmark is the FTSE Canada Universe Bond Index¹ (the “Broad-

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

Based Benchmark”), which returned -3.46% over the period. Unlike the Fund Benchmark and the Broad-Based 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 first half of 2021 was a difficult period for bond markets as yields generally rose and prices fell. Investors became increasingly convinced that government and central bank support would bridge the global economy through a COVID-19 vaccination period and into an economic recovery. In such an environment, investor appetite for risk increased and funds shifted from safer bonds to riskier equities.

During this period, the Fund had an over-allocation of corporate bonds relative to its benchmark, which provided a positive boost to relative performance. The spread between corporate bonds and Government of Canada bonds widened slightly during the first six months of 2021, but the income corporate bonds generated more than compensated. We lowered our duration (exposure to interest rate movement) during the first half of 2021 in anticipation of a future move upwards in bond yields. The Fund held a small position in preferred equity securities, which have performed very well during 2021 and contributed to the Fund’s out performance relative to the benchmark.

Recent Developments

Investors are anticipating a strong recovery from COVID-19 restrictions. This will likely place upwards pressure on bond yields.

The Bank of Canada (BoC) has signalled that it will keep its benchmark interest rate at very low levels which means short rates are likely to be anchored for another 12 to 18 months, with the BoC reducing their quantitative easing programs (buying bonds in the market) before actually increasing interest rates.

We do not expect credit spreads² to change significantly during the year. Currently spreads are narrow from a historical perspective; however, a recovering economy suggests that spreads are unlikely to increase substantially in the near term. We feel that maintaining an over-exposure to credit product is the correct position at this point.

With government yields very low and with anticipated higher rates in the future, we feel that sovereign exposure (e.g., Government of Canada bonds) should be limited to shorter term maturities. This will provide the necessary level of risk control, while reducing exposure to interest rate movements.

We anticipate continued high levels of volatility in financial markets as the global economic recovery continues.

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.

² The term Credit spread refers to the difference in yields between a corporate bond and a government bond of a similar maturity.

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, 3.47% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 6.76% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution and 2.38% 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 0.50% 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 the period ending June 30, 2021.

CWB Onyx Diversified Income Fund’s Series A Net Assets per Unit ¹

	June 30, 2021	2020	2019	2018	2017	2016*
Net Assets, beginning of year	\$10.62	\$10.24	\$9.86	\$10.17	\$10.15	\$10.00[†]
Increase (decrease) from operations:						
Total revenue	\$0.13	\$0.23	\$0.30	\$0.59	\$0.30	\$0.10
Total expenses	(\$0.06)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.13)	(\$0.11)
Realized gains (losses) for the year	(\$0.03)	(\$0.04)	\$0.02	(\$0.16)	(\$0.04)	(\$0.01)
Unrealized gains (losses) for the year	(\$0.36)	\$0.39	\$0.37	(\$0.52)	(\$0.12)	\$1.38
Total increase (decrease) from operations²	(\$0.32)	\$0.47	\$0.58	(\$0.20)	\$0.01	\$1.36
Distributions:						
From income (excluding dividends)	\$0.08	\$0.17	\$0.20	\$0.21	\$0.21	\$0.19
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	\$0.08	\$0.17	\$0.20	\$0.21	\$0.21	\$0.19
Net Assets as at last date of period shown	\$10.24	\$10.62	\$10.24	\$9.86	\$10.17	\$10.15

CWB Onyx Diversified Income Fund's Series O Net Assets per Unit¹

	June 30, 2021	2020	2019	2018	2017	2016*
Net Assets, beginning of year	\$10.67	\$10.33	\$9.98	\$10.26	\$10.18	\$10.00[†]
Increase (decrease) from operations:						
Total revenue	\$0.16	\$0.34	\$0.35	\$0.30	\$0.31	\$0.30
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	(\$0.05)	(\$0.05)	\$0.03	(\$0.08)	(\$0.04)	(\$0.03)
Unrealized gains (losses) for the year	(\$0.33)	\$0.37	\$0.31	(\$0.16)	(\$0.03)	-
Total increase (decrease) from operations²	(\$0.22)	\$0.66	\$0.69	\$0.06	\$0.24	\$0.27
Distributions:						
From income (excluding dividends)	\$0.15	\$0.32	\$0.35	\$0.31	\$0.28	\$0.25
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	\$0.15	\$0.32	\$0.35	\$0.31	\$0.28	\$0.25
Net Assets as at last date of period shown	\$10.27	\$10.67	\$10.33	\$9.98	\$10.26	\$10.18

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	\$14,217	\$15,618	\$19,967	\$22,120	\$2,664	\$3
Number of units outstanding¹	1,388,084	1,470,142	1,950,715	2,243,349	262,007	300
Management expense ratio²	1.11%	1.12%	1.12%	1.20%	1.25%	1.25%
Management expense ratio before waivers or absorptions	1.11%	1.12%	1.12%	1.20%	1.41%	2.02%
Trading expense ratio³	-	0.01%	-	-	0.01%	0.02%
Portfolio turnover rate⁴	20.19%	47.88%	17.73%	50.39%	43.53%	40.08%
Net asset value per unit	\$10.24	\$10.62	\$10.24	\$9.86	\$10.17	\$10.15

Ratios and Supplemental Data – Series O

	June 30, 2021	2020	2019	2018	2017	2016*
Total net asset value (000's)¹	\$168,167	\$142,096	\$88,902	\$80,466	\$52,919	\$15,874
Number of units outstanding¹	16,371,464	13,316,026	8,609,566	8,060,697	5,157,662	1,559,043
Management expense ratio²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-	-
Trading expense ratio³	-	-	-	-	0.01%	0.02%
Portfolio turnover rate⁴	20.19%	47.88%	17.73%	50.39%	43.53%	40.08%
Net asset value per unit	\$10.27	\$10.67	\$10.33	\$9.98	\$10.26	\$10.18

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 1.00% 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.

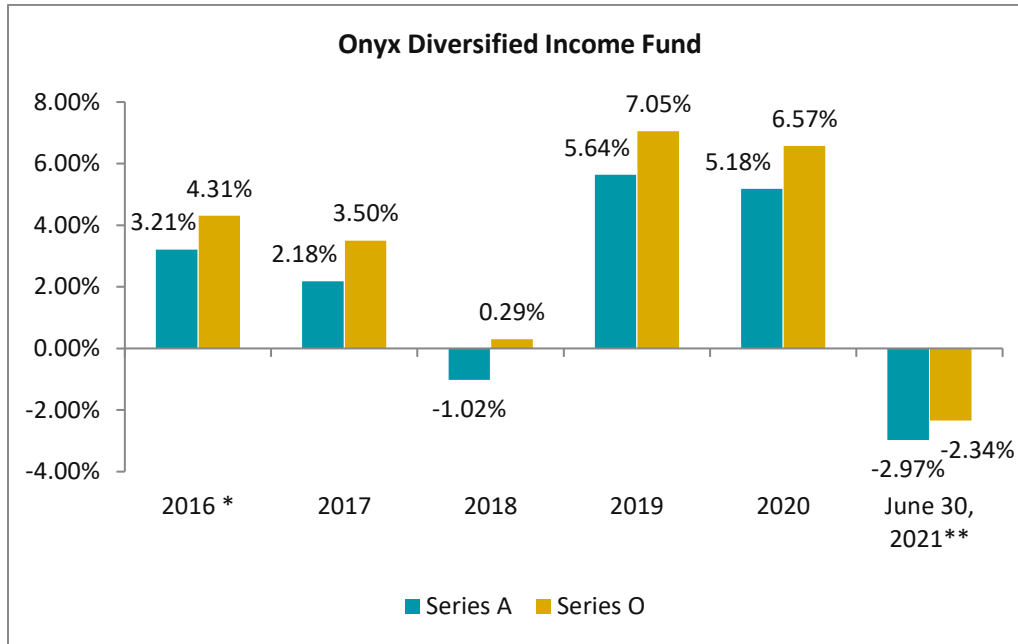
Past Performance

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 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 & Short-term Investments	2.7
Other Net Assets	0.9
Domestic Bonds and Debentures	
Corporate	43.6
Provincial	23.3
Federal	22.2
Foreign Bonds and Debentures	5.5
Preferred Shares	1.8
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	Maturity	%	Security	Maturity	%
2.900% Canada Housing Trust	06/15/2024	9.7	7.100% Greater Toronto Airports	06/04/2031	1.9
2.500% Government of Canada	06/01/2024	9.7	3.420% Canadian Natural Resources	12/01/2026	1.8
3.050% Province of Saskatchewan	12/02/2028	3.9	6.750% Shaw Communications Inc.	11/09/2039	1.3
2.750% Province of Quebec	09/01/2028	3.8	4.810% Pembina Pipeline Corp.	03/25/2044	1.3
5.700% Province of British Columbia	06/18/2029	3.3	5.030% Metro Inc.	12/01/2044	1.3
6.500% Province of Ontario	03/08/2029	3.2	6.560% Rogers Communications Inc.	03/22/2041	1.3
0.000% Province of Quebec	12/01/2043	3.1	5.610% Nova Scotia Power Inc.	06/15/2040	1.3
4.900% Province of Nova Scotia	06/01/2035	2.8	7.850% Bell Canada	04/02/2031	1.3
1.646% Honda Canada Finance Inc.	02/25/2028	2.5	6.540% Loblaw Companies Ltd.	02/17/2033	1.3
5.100% Regional Munic. of Peel Ontario	06/29/2040	2.0	4.750% Telus Corp.	01/17/2045	1.3
2.430% 407 International Inc.	05/04/2027	1.9	3.327% Co-operators Financial Services Ltd.	05/13/2030	1.3
3.190% Bank of Montreal	03/01/2028	1.9	5.183% Canadian Utilities Inc.	11/21/2035	1.2
3.244% OMERS Realty Corp.	10/04/2027	1.9			

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.