

Annual Management Report of Fund Performance

For the year ended December 31, 2022

CWB Onyx Diversified Income Fund

Portfolio Manager CWB Wealth Management Ltd. (“CWB WM”)

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.

CWB WM is the manager of the fund, and a wholly owned subsidiary of Canadian Western Bank (“CW Bank”).

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

This report 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, including natural disasters, pandemics, war 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 the CWB Onyx Diversified Income Fund

Investment Objectives and Strategies

The investment objective of the CWB Onyx Diversified Income Fund (the “Fund”) is to provide unit holders with steady income and some principal growth, while preserving principal and reducing volatility, by investing in a diversified portfolio of fixed income securities and preferred shares.

The Fund will invest in fixed income securities issued or guaranteed by governments and corporations globally. Convertible debentures, non-investment grade corporate debt, emerging market bonds and preferred shares are fixed income categories that may be utilized within the overall asset mix of the Fund to enhance yield and manage risk. The Fund can invest up to 30% of the Fund’s assets in foreign securities of which the currency exposure denominated 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, 2022 (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 decreased by \$15,512,217 to \$180,782,968. This reflects a decrease in net assets of \$19,434,753 resulting from investment performance (net of expenses), distributions to unitholders of \$7,147,695, partially offset by net unit issuances of \$11,070,231.

Series A of the Fund returned (10.54%) over the Period versus the Fund’s internal benchmark (the “Fund Benchmark”), the FTSE Canada Universe Bond Index, which returned (11.69%). 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.

Markets were challenged in 2022 by generationally high inflation caused by many factors, such as supply chain issues, elevated consumer demand and spikes in commodity prices such as oil and natural gas, partly due to the Russian invasion of Ukraine. To combat inflation, central banks across the world raised interest rates aggressively throughout the year. The Bank of Canada started the year with a target rate of 0.25% and ended the year at 4.25%.

The increase in interest rates drove bond yields higher with the Canada 10-yr bond starting the year yielding around 1.4% and ending the year at 3.3%. Such a rapid increase in interest rates drove bond yields up and bond prices down which resulted in one of the worst years in history for bond returns. The yield curve also became extremely inverted (shorter term bonds yielding more than longer term bonds) which has proven to be a reliable indicator of an upcoming recession.

The Fund was overweight shorter term bonds relative to the benchmark and this contributed to strong relative performance. The Fund also held an overweight position in corporate bonds which neither helped or hurt relative performance.

Recent Developments

After one further increase in the policy interest rate in January (to 4.5%), The Bank of Canada has announced that it feels that it will not need to raise the bank rate any further provided the economy evolves in line with its expectations and that inflation trends downward. We continue to feel comfortable holding an overweight position in corporate bonds given their higher yield. We have reduced our overweight in shorter term bonds given our belief that we are unlikely to see bond yields rise significantly from here.

Bond yields are now higher than they've been in over a decade meaning that bonds now provide solid income opportunities. We anticipate interest rates to remain steady until inflation is back down towards the Bank of Canada's target level of 2%.

Related Party Transactions

CWB WM is the 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.

Until April 1, 2022, CWB Wealth Partners Ltd. ("CWB WP") acted as a sub-advisor to the Fund. CWB WP is a subsidiary of CWB WM. As a sub-advisor, CWB WP 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 of December 31, 2022, 2.74% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 6.35% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution and 2.73% 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.

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

	2022	2021	2020	2019	2018
Net Assets, beginning of year	\$10.14	\$10.62	\$10.24	\$9.86	\$10.17
Increase (decrease) from operations:					
Total investment income ²	\$0.35	\$0.26	\$0.23	\$0.30	\$0.59
Total expenses	(\$0.10)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)
Realized gains (losses) for the year	(\$0.23)	(\$0.04)	(\$0.04)	\$0.02	(\$0.16)
Unrealized gains (losses) for the year	(\$1.02)	(\$0.45)	\$0.39	\$0.37	(\$0.52)
Total increase (decrease) from operations ²	(\$1.00)	(\$0.34)	\$0.47	\$0.58	(\$0.20)
Distributions:					
From income (excluding dividends)	\$0.23	\$0.17	\$0.17	\$0.20	\$0.21
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	\$0.23	\$0.17	\$0.17	\$0.20	\$0.21
Net Assets as at December 31 of year shown	\$8.86	\$10.14	\$10.62	\$10.24	\$9.86

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

	2022	2021	2020	2019	2018
Net Assets, beginning of year	\$10.20	\$10.67	\$10.33	\$9.98	\$10.26
Increase (decrease) from operations:					
Total investment income ²	\$0.34	\$0.32	\$0.34	\$0.35	\$0.30
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	(\$0.22)	(\$0.05)	(\$0.05)	\$0.03	(\$0.08)
Unrealized gains (losses) for the year	(\$1.05)	(\$0.36)	\$0.37	\$0.31	(\$0.16)
Total increase (decrease) from operations ²	(\$0.93)	(\$0.09)	\$0.66	\$0.69	\$0.06
Distributions:					
From income (excluding dividends)	\$0.35	\$0.32	\$0.32	\$0.35	\$0.31
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	\$0.35	\$0.32	\$0.32	\$0.35	\$0.31
Net Assets as at December 31 of year shown	\$8.90	\$10.20	\$10.67	\$10.33	\$9.98

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 close market prices, where the close 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 Total investment income is comprised of interest and dividend, realized gains (losses) on sale of investments, the change in unrealized appreciation (depreciation) in value of investments, and foreign exchange gains (losses). 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 – Series A

	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	\$12,916	\$13,165	\$15,618	\$19,967	\$22,120
Number of units outstanding ¹	1,457,442	1,298,798	1,470,142	1,950,715	2,243,349
Management expense ratio ²	1.06%	1.06%	1.00%	1.04%	1.10%
Management expense ratio before waivers or absorptions	1.10%	1.10%	1.12%	1.12%	1.15%
Trading expense ratio ³	-	-	0.01%	-	-
Portfolio turnover rate ⁴	32.35%	29.80%	47.88%	17.73%	50.39%
Net asset value per unit	\$8.86	\$10.14	\$10.62	\$10.24	\$9.86

Ratios and Supplemental Data – Series O

	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	\$167,867	\$183,129	\$142,096	\$88,902	\$80,466
Number of units outstanding ¹	18,866,476	17,951,500	13,316,026	8,609,566	8,060,697
Management expense ratio ²	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-
Trading expense ratio ³	-	-	-	-	-
Portfolio turnover rate ⁴	32.35%	29.80%	47.88%	17.73%	50.39%
Net asset value per unit	\$8.90	\$10.20	\$10.67	\$10.33	\$9.98

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. The management fees related to Series O are excluded as the payments are made directly to the Manager and not through the Fund.

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. The annual management fees and a breakdown of the services received in consideration of the management fees, as a percentage of the management fees, for each series are as follows:

Fund	Management Fee (% of NAV)	Distribution Costs (% of Management Fee)	Others* (% of Management Fee)
Onyx Diversified Income Fund – Series A	1.00	3.12	96.88
Onyx Diversified Income Fund – Series O	N/A	N/A	N/A

* 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 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.

The Series O management fee is negotiated and paid directly by each investor, and will not exceed the Series A management fee.

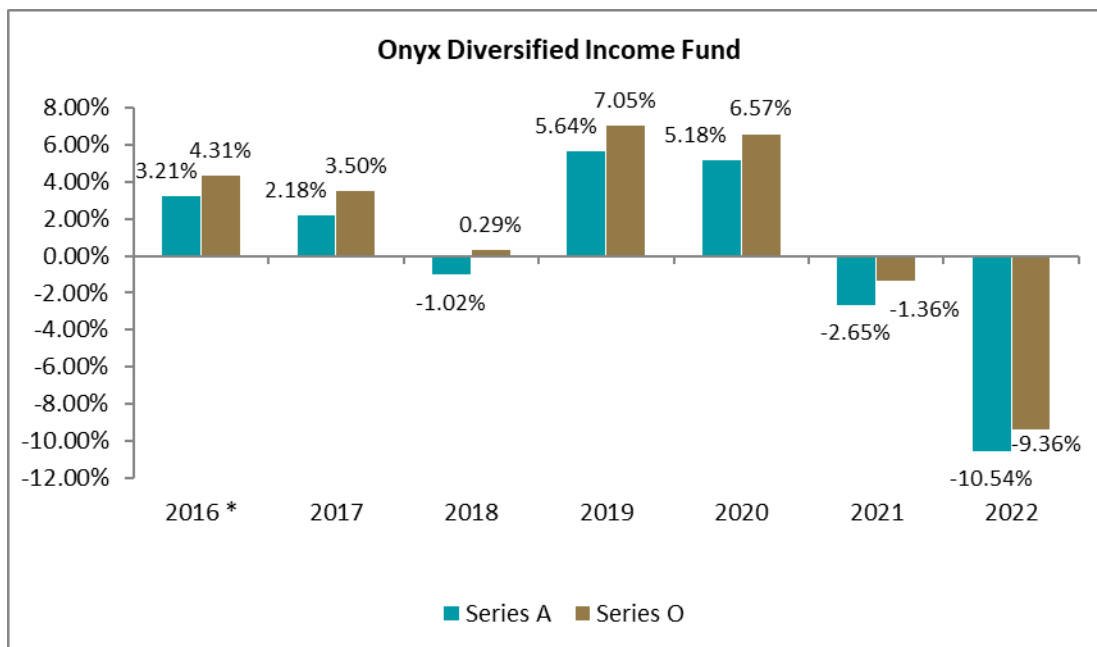
Past Performance

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 years illustrates how the Fund’s performance has changed from year to year. The chart below 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, not annualized.

Annual Compound Returns

The following table displays the historical annual compounded total return for each series of units of the Fund for the years shown ending on December 31, 2022, compared with the following benchmarks:

- Fund Benchmark:
 - 100% FTSE Canada Universe Bond Index
- Broad-Based Benchmarks:
 - FTSE Canada Universe Bond Index

	Series A Units (%)	Series O Units (%)	Fund Benchmark (%)	FTSE Canada Universe Bond Index (%)
One Year	(10.54)	(9.36)	(11.69)	(11.69)
Three Year	(2.88)	(1.60)	(2.19)	(2.20)
Five Year	(0.86)	0.45	0.04	0.27
Ten Year	N/A	N/A	N/A	N/A
Since Inception	0.15	1.45	0.98	0.76

*Inception date February 10, 2016

Index Descriptions

- FTSE Canada Universe Bond Index: This index is composed of investment grade, fixed coupon, government, and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

A discussion of the performance of the Fund relative to its benchmark(s) is found in the Results of Operations section of this report.

Summary of Investment Portfolio

The following table summarizes how the Fund's assets were distributed across various sectors as at December 31, 2022.

Portfolio Breakdown	% of Net Asset Value
Cash & Short-term Investments	3.9
Other Net Assets	2.5
Domestic Bonds and Debentures	
Corporate	46.2
Provincial	21.2
Federal	17.7
Foreign	6.8
Preferred Shares	1.6
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 of December 31, 2022. The prospectuses and other information about the underlying investment funds are available online at www.sedar.com.

Security	Maturity	%
2.900% Canada Housing Trust	06/15/2024	7.8
2.500% Government of Canada	06/01/2024	7.8
Government of Canada Treasury Bill	04/27/2023	3.9
3.250% Province of Quebec, Unsecured Note	09/01/2032	3.9
5.000% Province of Saskatchewan, Unsecured Note	03/05/2037	3.8
5.700% Province of British Columbia, Unsecured Note	06/18/2029	3.2
3.45% Province of Alberta, Unsecured Note	06/01/2024	3.2
3.750% Province of Ontario, Unsecured Note	06/02/2032	3.0
3.049% Manulife Financial Corp., Subordinated Debt	05/12/2030	2.6
7.100% Greater Toronto Airports, Medium Term Note	06/04/2031	2.3
1.646% Honda Canada Finance Inc., Senior Unsecured Note	02/25/2028	2.3
0.000% Province of Quebec, Senior Unsecured Note	12/01/2043	2.3
5.100% Peel, Senior Unsecured Note	06/29/2040	1.8
3.244% Omers Realty Corp., Senior Unsecured Note	10/04/2027	1.8
3.190% Bank of Montreal, Senior Unsecured Note	03/01/2028	1.7
5.650% Epcor Utilities, Senior Unsecured Note	11/16/2035	1.4
3.327% Co-operators Financial Services Ltd., Senior Unsecured Note	05/13/2030	1.2
5.030% Metro Inc., Senior Unsecured Note	12/01/2044	1.2
5.610% Nova Scotia Power Inc., Senior Unsecured Note	06/15/2040	1.2
4.810% Pembina Pipeline Corp., Senior Unsecured Note	03/25/2044	1.2
6.750% Shaw Communications Inc., Senior Unsecured Note	11/09/2039	1.2
6.560% Rogers Communications Inc., Senior Unsecured Note	03/22/2041	1.1
3.750% Telus Corp., Senior Unsecured Note	01/17/2045	1.1
7.850% Bell Canada, Senior Unsecured Note	04/02/2031	1.0
5.183% CU Inc., Senior Unsecured Note	11/21/2035	1.0

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.