

CWB Onyx North American Equity Fund (formerly Core Equity Fund)

Annual Management Report of Fund Performance

For the period ended December 31, 2024

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.sedarplus.ca.

CWB Wealth Management Ltd. (CWB WM) is the manager of the fund, and a wholly owned subsidiary of National Bank of Canada.

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 North American Equity Fund

Investment Objectives and Strategies

The investment objective of CWB Onyx North American Equity Fund (the “Fund”) is to achieve long-term capital appreciation by employing a growth at a reasonable price (“GARP”) investment approach. The fund invests principally in a diversified portfolio of Canadian equity securities, but may maintain investments in United States and other foreign equities. In practice, the fund strives to maintain investment in United States and other foreign equities at no more than 50% of the value of the portfolio. Market fluctuations may cause this figure to be exceeded on occasion, however, foreign equities will never exceed 60% of portfolio value.

The Fund’s GARP investment strategy is designed to maximize potential returns while controlling risk. This investment approach is implemented by a portfolio selection process that emphasizes (i) portfolio risk control, and (ii) disciplined security selection.

Risks

No changes to the Fund affecting the Fund’s overall level of risk were made during the 12-month period ended December 31, 2024 (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 increased by \$3,778,389 to \$41,342,870. This reflects an increase of \$8,859,236 from investment performance, distributions to unitholders of \$207,066, and net withdrawals of \$4,873,781.

Series A of the Fund returned 24.51% over the Period versus the Fund’s internal benchmark (the “Fund Benchmark”), a combination of the S&P TSX Composite Total Return (“TR”) Index, S&P 500 TR Index \$CAD and the MSCI All Country World Index (ACWI) ex-USA TR \$CAD, which returned 23.88%. 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 21.65% and 36.37%, 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.

Equity markets performed well in 2024 with most global equity markets posting strong gains. With inflation moving into the Bank of Canada’s (BoC) target range of 1.0 - 3.0%, the central bank was able to start reducing interest rates. The BoC lowered interest rates to 3.25% from 5.00% at the start of the year. U.S. economic growth remained strong and inflation stickier to the high side. The Federal Reserve Board lowered rates as well but only by 1.00% to 4.50% in an effort to ensure that inflation stayed on a downward trajectory.

The U.S. held elections in November with a Republican sweep of the Presidency, the Senate and the House of Representatives. The Republicans ran on a platform that included spending cuts, lower taxes, reduced immigration and tariffs.

From a sector perspective, top contributors to Fund performance relative to its benchmark were underweight positions in real estate and 3energy, as well as stock selection in communication services. The Fund's overweight in industrials as well as stock selection in financials and information technology detracted from performance.

Top individual holdings that contributed positively to performance included NVIDIA, Agnico Eagle Mines and TC Energy. The Fund also benefited from not owning Canadian National Railway and BCE. Exposure to Intel, Dollar Tree and Dollar General detracted from performance.

Recent Developments

On June 11, 2024, National Bank of Canada announced its intention to acquire Canadian Western Bank, the parent company of CWB WM at that time. On February 3, 2025, National Bank of Canada completed its acquisition of Canadian Western Bank resulting in a change in control of CWB WM.

On August 28, 2024, the name of the Fund was changed from "CWB Core Equity Fund" to "CWB Onyx North American Equity Fund". Also on this date, the outstanding units of the Fund were designated as Series A units and Series O units of the Fund were qualified for distribution. Finally, the frequency of calculation of net asset value for all series of the Fund was changed to each day that the Toronto Stock Exchange is open for business.

President Trump was inaugurated in January for a second term and promised to enact tariffs globally, with particular emphasis on 25% tariffs on all imported goods from Canada and Mexico. The move could lower GDP growth in those countries and the U.S. and has the potential to restoke inflation. Retaliatory tariffs on the U.S. have also been threatened. Thus far, global markets have viewed tariff threats as a negotiating tool, however, such moves have the potential to weaken global growth and corporate profits. Significant tariffs could push Canada into a recession and stoke lower economic growth in the U.S.

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.

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.

CWB Onyx North American Equity Fund's Series A Net Assets per Unit¹

	2024	2023	2022	2021	2020
Net assets, beginning of year	\$23.39	\$20.37	\$22.35	\$19.40	\$18.93
Increase (decrease) from operations:					
Total dividend and interest revenue	\$0.47	\$0.50	\$0.45	\$0.50	\$0.51
Total expenses	(\$0.32)	(\$0.32)	(\$0.29)	(\$0.30)	(\$0.26)
Realized gains (losses) for the year	\$1.52	\$1.22	\$1.16	\$2.65	\$0.67
Unrealized gains (losses) for the year	\$4.16	\$2.17	(\$2.83)	\$2.29	(\$0.13)
Total increase (decrease) from operations ²	\$5.83	\$3.57	(\$1.51)	\$5.14	\$0.79
Distributions:					
From income (excluding dividends)	\$0.14	\$0.13	\$0.11	\$0.16	\$0.23
From dividends	-	-	-	-	-
From capital gains	-	\$0.46	\$0.34	\$1.85	\$0.05
Return of capital	-	-	-	-	-
Total annual distributions ³	\$0.14	\$0.59	\$0.45	\$2.01	\$0.28
Net assets as at December 31 of year shown	\$29.03	\$23.39	\$20.37	\$22.35	\$19.40

¹ This information is derived from the Fund's audited annual financial statements. All figures presented are prepared in accordance with IFRS Accounting Standards, 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 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.

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

	2024	2023	2022	2021	2020
Net assets, beginning of year	\$0	-	-	-	-
Increase (decrease) from operations:					
Total dividend and interest revenue	\$3.86	-	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	\$12.50	-	-	-	-
Unrealized gains (losses) for the year	(\$18.59)	-	-	-	-
Total increase (decrease) from operations ²	(\$2.23)	-	-	-	-
Distributions:					
From income (excluding dividends)	0.08	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	0.08	-	-	-	-
Net assets as at December 31 of year shown	\$29.31	-	-	-	-

¹ This information is derived from the Fund's audited annual financial statements. All figures presented are prepared in accordance with IFRS Accounting Standards, 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 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

	2024	2023	2022	2021	2020
Total Net asset value (000's) ¹	\$37,725	\$37,564	\$35,167	\$43,672	\$38,307
Number of units outstanding ¹	1,299,348	1,606,012	1,726,408	1,954,284	1,974,289
Management expense ratio ²	1.11%	1.30%	1.25%	1.20%	1.20%
Management expense ratio before waivers or absorptions	1.49%	1.39%	1.32%	1.28%	1.29%
Trading expense ratio ³	0.02%	0.02%	0.02%	0.04%	0.04%
Portfolio turnover rate ⁴	9.18%	13.39%	12.26%	34.56%	26.97%
Net asset value per unit	\$29.03	\$23.39	\$20.37	\$22.35	\$19.40

Ratios and Supplemental Data – Series O

	2024	2023	2022	2021	2020
Total Net asset value (000's) ¹	\$3,618	-	-	-	-
Number of units outstanding ¹	123,463	-	-	-	-
Management expense ratio ²	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-
Trading expense ratio ³	0.02%	-	-	-	-
Portfolio turnover rate ⁴	9.18%	-	-	-	-
Net asset value per unit	\$29.31	-	-	-	-

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.

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 North American Equity Fund – Series A	1.00	2.22	97.78
Onyx North American Equity 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.

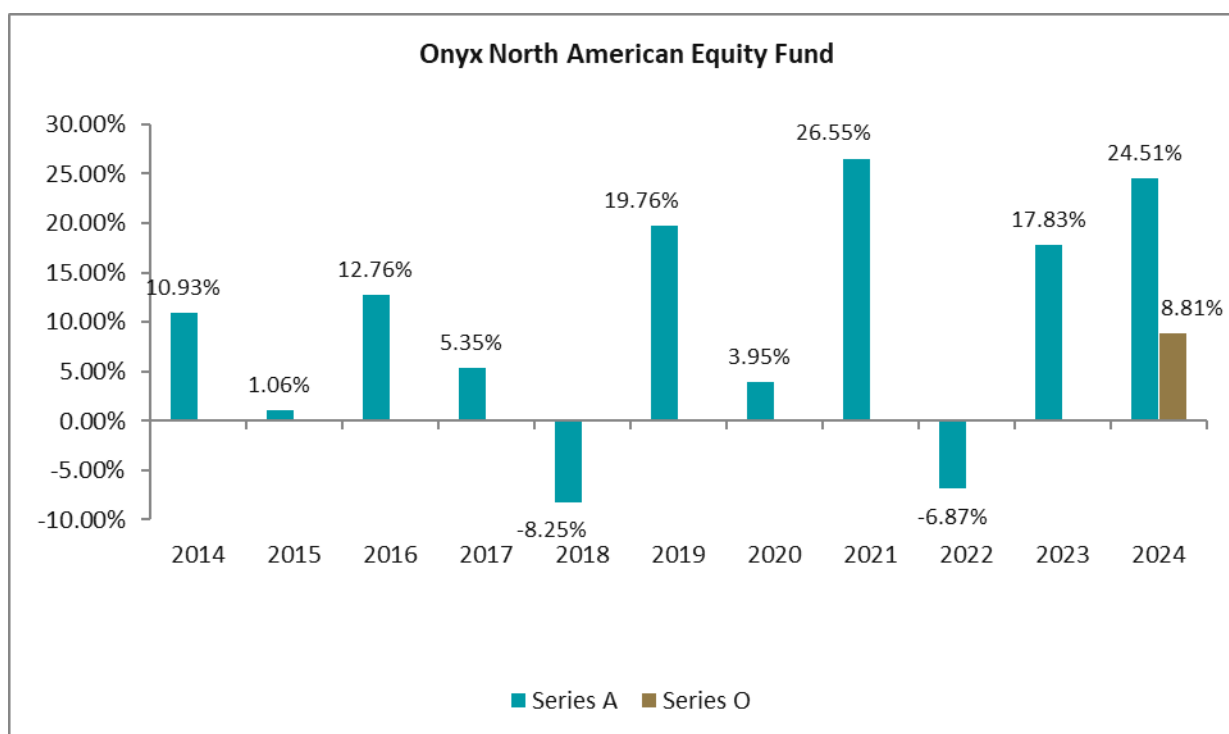
Past Performance

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 periods shown and illustrates how the Fund’s performance has changed from period to period. The chart below shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



*Series O return from August 28, 2024 (commencement of operations) to December 31, 2024, 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, 2024, compared with the following benchmarks:

- Fund Benchmark:
 - 50.0% S&P/TSX Composite TR Index
 - 25.0% S&P 500 TR Index \$CAD
 - 25.0% MSCI ACWI ex-USA TR Index \$CAD
- Broad-Based Benchmarks:
 - S&P 500 Composite TR Index \$CAD
 - S&P/TSX Composite TR Index

	Series A Units (%)	Series O Units (%)	Fund Benchmark	S&P 500 Composite TR Index \$CAD	S&P/TSX Composite TR Index
One Year	24.51	-	23.88	36.37	21.65
Three Year	10.96	-	9.45	13.74	8.58
Five Year	12.44	-	11.82	16.97	11.08
Ten Year	9.02	-	10.38	15.58	8.65
Since Inception	7.43	8.81	8.11	14.78	11.54

Index Descriptions

- MSCI All Country World Index ex-USA: This index is designed to measure large and mid cap companies across 22 of 23 developed market countries (excluding the USA) and 26 emerging markets (EM) countries, in Canadian dollars. Please see the end of this report for additional information about this index.
- S&P 500 Composite TR Index \$CAD: This index a measure of the stock performance of 500 leading companies listed on stock exchanges in the United States, in Canadian dollars, and includes the reinvestment of cash distributions.
- S&P/TSX Composite TR Index: This index is a broad-based stock market index of the largest Canadian firms listed on the Toronto Stock Exchange and includes the reinvestment of cash distributions in the calculation of returns.

A discussion of the performance of the Fund relative to its benchmark(s) is found in the Results of Operation 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, 2024.

Portfolio Breakdown	% of Net Asset Value
Cash and short-term investments	2.1
Other net Assets	(0.01)
Financials	22.8
Information technology	20.9
Consumer discretionary	13.2
Industrials	11.3
Energy	7.4
Communication services	5.9
Consumer staples	4.7
Health care	4.6
Materials	4.3
Utilities	2.9
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 December 31, 2024. The prospectuses and other information about the underlying investment funds are available online at www.sedarplus.ca.

Security	%	Security	%
Microsoft Corp.	4.8	Bank of Montreal	1.9
NVIDIA Corp.	4.7	Canadian Imperial Bank of Commerce	1.9
Alphabet Inc., Class A	4.4	UnitedHealth Group Inc.	1.9
Apple Inc.	3.9	Waste Connections Inc.	1.9
Amazon.com Inc.	3.6	Canadian Pacific Railway Ltd.	1.8
Royal Bank of Canada	3.1	Costco Wholesale Corp.	1.7
Brookfield Asset Management Inc., Class A	2.3	Shopify Inc.	1.7
JPMorgan Chase & Co.	2.3	Suncor Energy Corp.	1.7
Mastercard Inc., Class A	2.3	Canadian Natural Resources Ltd.	1.6
TC Energy Corp.	2.1	Sun Life Financial Inc.	1.6
Wells Fargo & Co.	2.1	Government of Canada Treasury Bill	1.5
AutoZone Inc.	2.0	Toronto Dominion Bank	1.5
Berkshire Hathaway Inc., Class B	2.0		

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.

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.