

Interim Management Report of Fund Performance

For the period ended June 30, 2022

CWB Onyx Global Equity Fund (the “Fund”)

CWB Wealth Management Ltd., Manager

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 about the Fund and general economic factors 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 predictions, forecasts, projections, expectations and conclusions made will not prove to be accurate, and that the assumptions made 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 in this report. 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 Global Equity Fund

Results of Operations

In the first six months of 2022 (the “period”), the Fund’s net assets decreased by \$13,937,737 to \$94,505,256. This reflects a decreased of \$19,952,276 primarily from investment performance, net contributions of \$7,306,653 and distributions to unitholders of \$1,292,114.

Series A units of the Fund returned -18.50% over the Period versus the Fund’s internal benchmark (the “Fund Benchmark”), which returned -17.37%. The Fund Benchmark is a combination of the S&P 500 Composite Total Return (“TR”) Index \$CAD and the MSCI All Country World Index (ACWI) ex-USA TR \$CAD (the “Broad-Based Benchmarks”), which returned -18.55% and -16.71%, 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. Returns for Series O unitholders of the Fund may vary, largely due to differences in fees and expenses.

The year started with a consensus that central banks would need to increase interest rates in the face of unusually high inflation brought about by high levels of COVID-19-related fiscal stimulus, tight supply chains and strong consumer demand. Expectations were for small and regular increases. As the first half of 2022 unfolded, inflation measures continued to accelerate more than expected, partly due to supply chain issues exacerbated by the Russian invasion of Ukraine and central banks began tightening much more rapidly. By the end of June central banks had significantly raised benchmark rates at a pace not seen in quite some. As an example, the Bank of Canada had increased its target for the overnight rate from 0.25% to start the year to 2.5%. This represents a significant amount of hiking in a short period of time that also played out in many other countries.

Global equity markets were turbulent during the period. Equity indices in developed markets such as Europe and the U.S. were lower by double digits in local currency. The S&P 500 fell into bear market territory (down over 20%) at one point during the first half of the year. Global leading economic indicators had been trending lower signalling economic weakness, partly due to the normalisation of consumer demand from extremely high levels seen in 2021.

The Russian/Ukraine war has had an outsized impact on Europe which is dependent on energy imports from Russia (particularly natural gas). The confluence of high energy prices, a growing differential between European and US interest rates, and the war has also led to the Euro weakening to 20-year lows against the US Dollar.

China is on a divergent path with regards to interest rates. The Chinese economy continues to suffer from challenges created by government policy: a crackdown on the property, technology, and for-profit educations sectors; a push for common prosperity; and a strict zero-Covid approach. Chinese GDP growth in Q2 slowed to 0.4% year-over-year growth, making it the slowest growth rate reported in at least 30 years, with the exception of 2020 Q1. As a result, the PBOC cut its short-term lending rate in January to 3.7%. This continues the PBOC’s decade-long trend of easing rates and banking reserve ratio requirements.

The US portion of the Fund benefited from security selection. McKesson was the best performing security in the fund followed by Dollar Tree. The US portion of the fund suffered due to lack of exposure to energy sector, which was more than made up by security selection in other sectors.

The International portion of the fund has a cyclical tilt which hurt relative performance over the period as economic slowdown and recession fears have grown. The three top-performing International stocks over the period were Tenaris SA, Galaxy Entertainment Group, and Origin Enterprises. Our three most underperforming stocks were Infineon Technologies, ASML Holding, and Sony Group, all of which suffered from a reversion in valuation that often happens with technology stocks when interest rates rise.

Recent Developments

The Global economy faces many cross currents. Interest rates have risen significantly to combat rising inflation at a time when the economy is slowing. All the while unemployment remains near record lows. There are some signs that inflation is peaking, such as falling commodity prices and lower shipping rates, but central banks are likely to err on the side of caution and continue to raise rates until inflation reverts to a more normal level, even if it heightens the risk of a recession. We continue to monitor the economic situation and its potential impact.

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.

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 2022, 1.65% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 14.98% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution, and 12.15% 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 the period ending June 30, 2022.

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

	June 30, 2022	2021	2020	2019	2018	2017
Net Assets, beginning of year	\$17.93	\$15.45	\$14.11	\$12.16	\$13.40	\$12.28
Increase (decrease) from operations:						
Total revenue	\$0.23	\$0.25	\$0.22	\$0.32	\$0.31	\$0.39
Total expenses	(\$0.16)	(\$0.33)	(\$0.27)	(\$0.26)	(\$0.28)	(\$0.29)
Realized gains (losses) for the year	\$0.48	\$0.31	(\$0.01)	\$0.01	(\$0.24)	(\$0.08)

Unrealized gains (losses) for the year	(\$3.82)	\$2.22	\$1.36	\$2.03	(\$1.14)	\$1.11
Total increase (decrease) from operations²	(\$3.27)	\$2.45	\$1.30	\$2.10	(\$1.35)	\$1.13
Distributions:						
From income (excluding dividends)	\$0.07	\$0.02	\$0.02	\$0.12	\$0.07	\$0.18
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	\$0.07	\$0.02	\$0.02	\$0.12	\$0.07	\$0.18
Net Assets as at last date of period shown	\$14.57	\$17.93	\$15.45	\$14.11	\$12.16	\$13.40

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

	June 30, 2022	2021	2020	2019	2018	2017
Net Assets, beginning of year	\$18.65	\$15.94	\$14.51	\$12.47	\$13.70	\$12.43
Increase (decrease) from operations:						
Total revenue	\$0.23	\$0.31	\$0.25	\$0.35	\$0.34	\$0.42
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	\$0.49	\$0.37	(\$0.01)	\$0.02	(\$0.28)	(\$0.08)
Unrealized gains (losses) for the year	(\$3.98)	\$2.33	\$1.70	\$2.04	(\$1.32)	\$1.24
Total increase (decrease) from operations²	(\$3.26)	\$3.01	\$1.94	\$2.41	(\$1.26)	\$1.58
Distributions:						
From income (excluding dividends)	\$0.22	\$0.30	\$0.24	\$0.35	\$0.32	\$0.34
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	\$0.22	\$0.30	\$0.24	\$0.35	\$0.32	\$0.34
Net Assets as at last date of period shown	\$15.17	\$18.65	\$15.94	\$14.51	\$12.47	\$13.70

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.

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

† Initial offering price

Ratios and Supplemental Data – Series A

	June 30, 2022	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	\$3,895	\$4,679	\$4,637	\$4,605	\$4,542	\$3,787
Number of units outstanding ¹	267,372	260,936	300,144	326,369	373,671	282,533
Management expense ratio ²	2.00%	1.95%	1.99%	2.05%	2.08%	2.15%
Management expense ratio before waivers or absorptions	2.00%	1.95%	1.99%	2.05%	2.08%	2.37%
Trading expense ratio ³	0.07%	0.03%	0.05%	0.07%	0.15%	0.20%
Portfolio turnover rate ⁴	9.35%	42.67%	31.41%	34.57%	31.35%	7.56%
Net asset value per unit	\$14.57	\$17.93	\$15.45	\$14.11	\$12.16	\$13.40

Ratios and Supplemental Data – Series O

	June 30, 2022	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	\$90,611	\$103,763	\$74,361	\$57,997	\$49,868	\$37,193
Number of units outstanding ¹	5,974,429	5,563,545	4,664,456	3,997,161	4,000,042	2,714,628
Management expense ratio ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-	-
Trading expense ratio ³	0.07%	0.03%	0.05%	0.07%	0.15%	0.20%
Portfolio turnover rate ⁴	9.35%	42.67%	31.41%	34.57%	31.35%	7.56%
Net asset value per unit	\$15.17	\$18.65	\$15.94	\$14.51	\$12.47	\$13.70

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 1.85% 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 Period.

The 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.

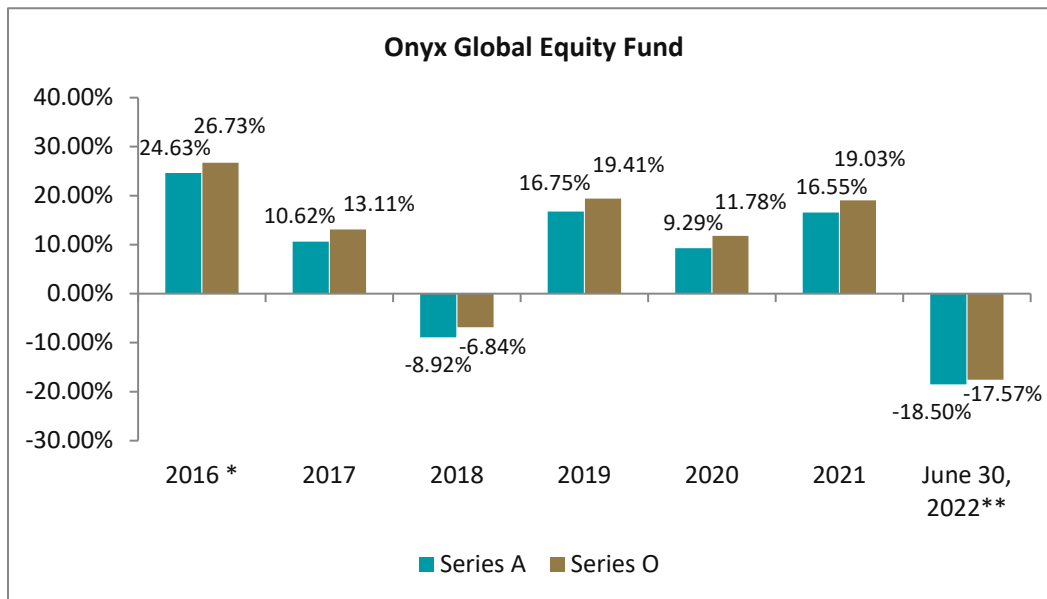
Past Performance

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 six months ending June 30, 2022, 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, 2022 to June 30, 2022 not annualized.

Summary of Investment Portfolio

The following table summarizes how the Fund's assets were distributed across various sectors as at June 30, 2022.

Portfolio Breakdown	% of Net Asset Value
Cash and Short-term Investments	2.1
Other Net Assets	0.2
U.S. Equities	
Information technology	12.8
Consumer discretionary	13.3
Financials	5.6
Health care	7.2
Communication services	3.4
Industrials	4.5
Consumer staples	1.6
Global Equities	
Germany	8.8
France	6.1
China	7.5
Italy	5.1
United Kingdom	5.2
Switzerland	3.5
Netherlands	2.0
Ireland	4.0
Luxembourg	2.1
Japan	1.4
India	0.9
Sweden	1.1
Brazil	0.5
Spain	0.6
Thailand	0.5
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, 2022.

Security	%	Security	%
Microsoft Corp.	4.7	Costco Wholesale Corp.	1.6
Alphabet Inc.	3.4	Accenture PLC, Class A	1.5
Apple Inc.	2.9	Dollar General Corp.	1.5
Amazon.com Inc.	2.3	LVMH Moet Hennessy	1.5
AutoZone Inc.	2.2	Prada SPA	1.5
Elevance Health	2.1	ASML Holding NV	1.4
Mastercard Inc., Class A	2.0	Galaxy Entertainment Group	1.4
Johnson & Johnson	1.9	Sony Corp.	1.3
Union Pacific Corp.	1.8	TJX Companies Inc.	1.3
Wells Fargo & Co.	1.8	JPMorgan Chase & Co.	1.2
Visa Inc., Class A	1.7	Compagnie Financiere Richemont SA	1.2
Berkshire Hathaway Inc.	1.7	Home Depot Inc.	1.2
Dollar Tree Inc.	1.6		

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.

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