

CWB Onyx Canadian Equity Fund

Interim Management Report of Fund Performance

For the period ended June 30, 2023

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 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 Canadian Equity Fund

Results of Operations

In the first six months of 2023 (the “period”), the CWB Onyx Canadian Equity Fund’s (the “Fund”) net assets increased by \$3,335,470 to \$68,284,119. This reflects an increase of \$4,860,448 from investment performance, net withdrawals of \$454,139 and distributions to unitholders of \$1,070,839.

Series A units of the Fund returned 6.30% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), the S&P/TSX Composite Total Return (TR) Index¹, which returned 5.70% 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 overall economic environment in Canada and globally has been one of slowing growth, higher interest rates and stubbornly high inflation. In a reversal of what we saw last year, the energy sector was the worst performer during the period while Information Technology was the strongest. Weaker economic growth means lower oil and gas prices which contributed to weakness in energy stocks, while a significant selloff in stock prices in 2022, coupled with excitement over artificial intelligence helped to propel technology stocks during the period. Despite a strong first half of the year, the Canadian stock market was a relative laggard, primarily due to higher exposure to economically sensitive sectors such as Energy, Materials and Financials relative to other markets such as the U.S.

Fund performance was aided by an overweight position relative to the benchmark in the Information Technology sector and stock selection in Consumer Discretionary, Industrials and Utilities. Top individual contributors included Open Text which rose 39.1%. Investors have been skeptical of a large acquisition the company announced in 2022 (Micro Focus). With the deal closing in January, early returns look positive, and the stock has responded. Another strong contributor to the Fund’s performance was Canadian Tire which rose 30.6% on the back of resilient consumer spending.

Fund performance was hurt by an underweight position relative to the benchmark in Shopify which gained 82.1% during the period. After a significant ramp up in costs through the pandemic the company is being proactive in cutting jobs and expenses.

A new position in Descartes Systems was initiated in the Fund during the period. Descartes is a software company in the Information Technology sector that provides management and tracking systems for international and domestic shipping. They combine this with a database of country specific rules and laws to allow companies to meet all regulatory hurdles that may apply to their shipments. We view Descartes as well positioned to benefit from ongoing supply chain challenges and increased regulations.

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.

Recent Developments

The consensus view is that the Bank of Canada (BoC) will continue to raise interest rates but at a slower pace, as there are signs that inflation is moderating. Rates are likely to remain elevated even after increases have stopped to ensure inflation is brought in line to the BoC's target of 2%. Our expectation is that this will ultimately lead to a slowing of the economy and potentially a mild recession, perhaps as early as late 2023. Equity markets typically react negatively to a weakening economy, but also respond very quickly to the first signs of renewed growth, and often well before the first signs are apparent. It may be that last year's poor equity market returns was a realization of a weakening economic environment ahead and the rebound is a recalibration of expectations from an impending recession to just a slowdown.

We continue to focus on quality firms with pricing power, strong balance sheets and resilient business models. These types of firms tend to perform well in uncertain economic environments.

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 of June 30, 2023, 1.34% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 13.73% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution, and 12.29% 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, 2023.

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

	June 30, 2023	2022	2021	2020	2019	2018
Net assets, beginning of year	\$14.25	\$15.52	\$12.94	\$13.17	\$11.33	\$13.09
Increase (decrease) from operations:						
Total revenue	\$0.26	\$0.48	\$0.35	\$0.34	\$0.37	\$0.37
Total expenses	(\$0.16)	(\$0.30)	(\$0.29)	(\$0.24)	(\$0.26)	(\$0.26)
Realized gains (losses) for the year	\$0.28	\$0.87	\$0.77	(\$0.13)	(\$0.14)	(\$0.43)
Unrealized gains (losses) for the year	\$0.53	(\$1.61)	\$2.10	(\$0.23)	\$2.09	(\$1.41)
Total increase (decrease) from operations ²	\$0.91	(\$0.56)	\$2.93	(\$0.26)	\$2.06	(\$1.73)
Distributions						
From income (excluding dividends)	\$0.09	\$0.13	\$0.05	\$0.09	\$0.10	\$0.06
From dividends	-	-	-	-	-	-
From capital gains	-	\$0.51	\$0.23	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ³	\$0.09	\$0.64	\$0.28	\$0.09	\$0.10	\$0.06
Net assets as at last date of the period shown	\$15.08	\$14.25	\$15.52	\$12.94	\$13.17	\$11.33

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

	June 30, 2023	2022	2021	2020	2019	2018
Net assets, beginning of year	\$14.21	\$15.55	\$12.93	\$13.25	\$11.47	\$13.31
Increase (decrease) from operations:						
Total revenue	\$0.24	\$0.46	\$0.45	\$0.43	\$0.42	\$0.45
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	\$0.27	\$0.83	\$0.95	(\$0.16)	(\$0.16)	(\$0.51)
Unrealized gains (losses) for the year	\$0.57	(\$1.54)	\$1.80	\$0.40	\$1.98	(\$1.74)
Total increase (decrease) from operations ²	\$1.08	(\$0.25)	\$3.20	\$0.67	\$2.24	(\$1.80)
Distributions						
From income (excluding dividends)	\$0.24	\$0.48	\$0.42	\$0.40	\$0.43	\$0.38
From dividends	-	-	-	-	-	-
From capital gains	-	\$0.51	\$0.22	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ³	\$0.24	\$0.99	\$0.64	\$0.40	\$0.43	\$0.38
Net assets as at last date of the period shown	\$15.03	\$14.21	\$15.55	\$12.93	\$13.25	\$11.47

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.

Ratios and Supplemental Data – Series A

	June 30, 2023	2022	2021	2020	2019	2018
Total Net asset value (000's) ¹	\$2,089	\$1,903	\$2,045	\$2,062	\$2,522	\$2,806
Number of units outstanding ¹	138,542	133,544	131,768	159,341	191,508	247,709
Management expense ratio ²	1.93%	1.85%	1.91%	1.94%	1.93%	1.99%
Management expense ratio before waivers or absorptions	2.11%	2.01%	2.03%	2.10%	2.08%	2.13%
Trading expense ratio ³	0.01%	0.02%	0.01%	0.08%	0.08%	0.16%
Portfolio turnover rate ⁴	7.51%	37.05%	25.71%	31.40%	32.89%	49.61%
Net asset value per unit	\$15.08	\$14.25	\$15.52	\$12.94	\$13.17	\$11.33

Ratios and Supplemental Data – Series O

	June 30, 2023	2022	2021	2020	2019	2018
Total Net asset value (000's) ¹	\$66,195	\$63,046	\$69,853	\$45,834	\$37,059	\$32,734
Number of units outstanding ¹	4,403,698	4,435,758	4,491,367	3,543,472	2,796,706	2,854,476
Management expense ratio ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-	-
Trading expense ratio ³	-	0.02%	0.01%	0.08%	0.08%	0.16%
Portfolio turnover rate ⁴	7.51%	37.05%	25.71%	31.40%	32.89%	49.61%
Net asset value per unit	\$15.03	\$14.21	\$15.55	\$12.93	\$13.25	\$11.47

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, net of waivers and refunds (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 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 purchases and sales of the 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.

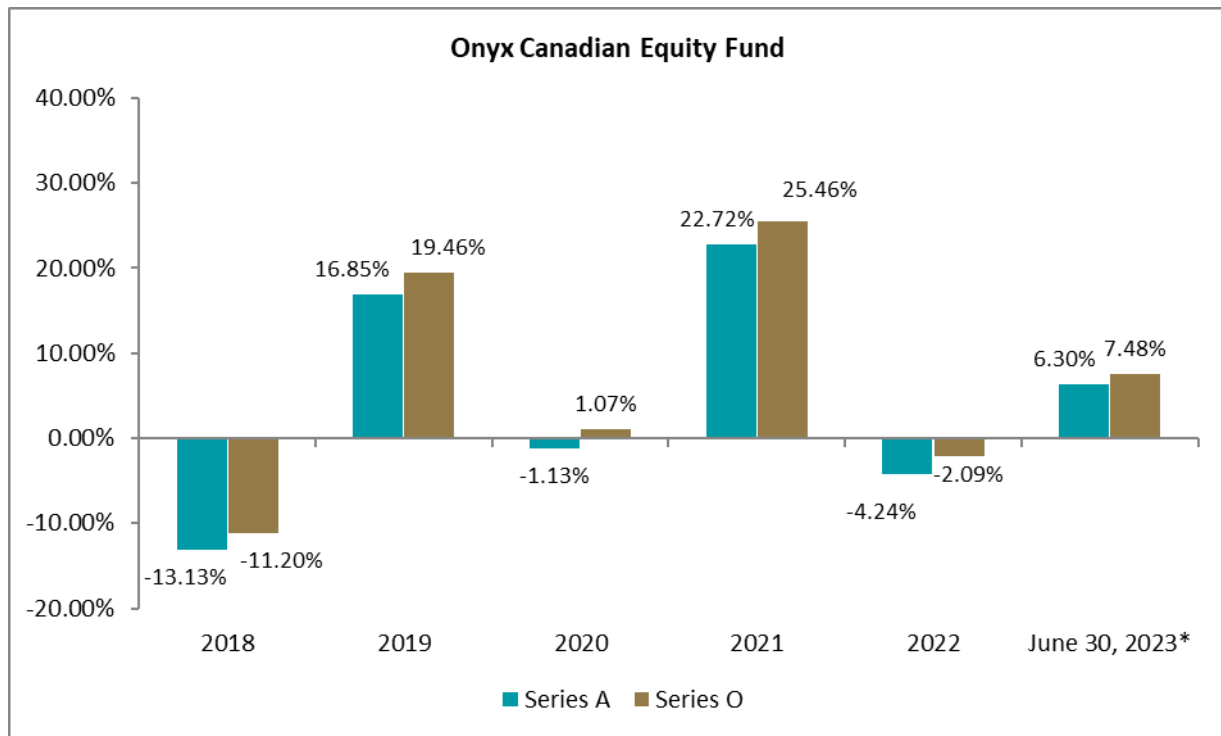
Past Performance

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, redemptions, distributions, 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, 2023, 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 January 1, 2023, to June 30, 2023 not annualized.

Summary of Investment Portfolio

The following table summarizes how the Fund's assets were distributed across various sectors as at June 30, 2023.

Portfolio Breakdown	% of Net Asset Value
Cash and Short-term Investments	3.5
Other net assets	0.4
Financials	30.1
Industrials	13.9
Energy	11.4
Materials	8.8
Consumer discretionary	7.3
Information technology	6.9
Utilities	6.3
Consumer staples	5.6
Communications services	4.6
Real estate	1.2
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, 2023.

Security	%	Security	%
Royal Bank of Canada	5.9	Bank of Nova Scotia	2.7
Bank of Montreal	3.9	Air Canada	2.6
Canadian Pacific Railway Ltd.	3.9	Intact Financial Corp.	2.5
TC Energy Corp.	3.9	CGI Inc.	2.4
Toronto Dominion Bank	3.7	Restaurant Brands International	2.4
Brookfield Corp.	3.5	Alimentation Couche-Tard Inc., Class B	2.3
Canadian Imperial Bank of Commerce	3.3	Brookfield Infrastructure	2.3
Sun Life Financial Inc.	3.3	CCL Industries Inc., Class B	2.3
Waste Connections Inc.	3.2	Open Text Corp.	2.3
Canadian Natural Resources	3.0	Nutrien Ltd.	2.2
Suncor Energy Inc.	2.9	Canadian Tire Corp., Class A	2.1
Telus Corp.	2.9	Fortis Inc.	2.1
Magna International Inc.	2.8		

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.