

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

Interim Management Report of Fund Performance

For the period ended June 30, 2024

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.sedarplus.ca.

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

Results of Operations

In the first six months of 2024 (the “period”), the CWB Onyx North American Equity Fund’s (formerly CWB Core Equity Fund) (the “Fund”) net assets increased by \$2,355,172 to \$39,919,653. This reflects an increase of \$4,632,376 from investment performance, net withdrawals of \$2,194,915, and distributions to unitholders of \$82,289.

The Fund returned 12.19% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), which returned 10.35%. The Fund Benchmark is a combination of the FTSE Canada 91 day T-bill Index¹, S&P TSX Composite Total Return (“TR”) Index², S&P 500 TR Index \$CAD³ and the MSCI Europe, Australasia and Far East (EAFE) TR Index \$CAD⁴. 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 6.05% and 19.42%, 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.

Although Canada appears to have avoided a recession, economic growth has been slow. After being above target since March 2021, Canadian inflation fell to within the Bank of Canada’s (“BoC”) target range of 1.0% - 3.0% for each of the first six months of 2024. This combination of significant progress on inflation and slow growth gave the BoC the confidence to follow through on more accommodative monetary policy that was signalled in Q4 2023 by cutting interest rates by 0.25% in June.

Economic activity and inflation have remained strong in the U.S. which has forced the U.S. Federal Reserve Board (“the Fed”) to hold off on cutting interest rates for now. Although rate cuts have not begun in the U.S., the Fed has been on hold since 2023.

The global equity market rally that began in Q4 2023 continued through the period with the MSCI All Country World Index up 15.5% in Canadian dollar terms. Strong corporate earnings have helped global stock markets, particularly in the U.S. where much of the growth centred around companies levered to the Artificial Intelligence boom.

Fund performance relative to its benchmark was impacted positively by relative exposure in the Fund to NVIDIA, Alphabet and Costco. By contrast, relative exposure to Intel, Dollar Tree and United Health negatively impacted the Fund’s relative returns.

¹ The FTSE/TMX 91 day T-bill Index represents the return of the 3 month rolling Government of Canada T-bill.

² 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.

³ The S&P 500 Composite TR Index \$CAD is an index tracking trading prices of the shares of the 500 top U.S. companies, including dividends in the calculation of returns, converted to Canadian Dollars.

⁴ The MSCI EAFE Index is an index of the trading prices of the shares of companies across developed markets in Europe, Australasia and the Far East.

From a sector perspective, a lack of exposure to real estate and a strong stock selection in information technology and materials helped performance. Meanwhile, stock selection in consumer discretionary and an under allocation to the energy sector hurt performance.

Recent Developments

Rate cuts are expected to continue in most major economies (including the U.S.) well into 2025, with economic growth remaining positive over the same period. Although this is supportive of equity valuations, market returns and earnings growth have been concentrated in a few large companies, primarily in information technology. This increases the risk of a correction should anticipated rate cuts fail to broaden out earnings growth.

It's an election year in the U.S. and, typically, volatility rises as we get closer to election day. With an assassination attempt on one candidate (Trump) and the other dropping out (Biden) of the race, we anticipate more volatility than usual.

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.

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 and for the period ended June 30, 2024.

CWB Onyx North American Equity Fund (formerly CWB Core Equity Fund)'s Net Assets per Unit¹

	June 30, 2024	2023	2022	2021	2020	2019
Net assets, beginning of year	\$23.39	\$20.37	\$22.35	\$19.40	\$18.93	\$16.83
Increase (decrease) from operations:						
Total revenue	\$0.26	\$0.50	\$0.45	\$0.50	\$0.51	\$0.53
Total expenses	(\$0.13)	(\$0.32)	(\$0.29)	(\$0.30)	(\$0.26)	(\$0.27)
Realized gains (losses) for the year	\$0.99	\$1.22	\$1.16	\$2.65	\$0.67	\$2.24

Unrealized gains (losses) for the year	\$1.79	\$2.17	(\$2.83)	\$2.29	(\$0.13)	\$0.96
Total increase (decrease) from operations ²	\$2.91	\$3.57	(\$1.51)	\$5.14	\$0.79	\$3.46
Distributions						
From income (excluding dividends)	\$0.05	\$0.13	\$0.11	\$0.16	\$0.23	\$0.33
From dividends	-	-	-	-	-	-
From capital gains	-	\$0.46	\$0.34	\$1.85	\$0.05	\$0.82
Return of capital	-	-	-	-	-	-
Total annual distributions ³	\$0.05	\$0.59	\$0.45	\$2.01	\$0.28	\$1.15
Net assets as at last date of the period shown	\$26.24	\$23.39	\$20.37	\$22.35	\$19.40	\$18.93

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.

Ratios and Supplemental Data

	June 30, 2024	2023	2022	2021	2020	2019
Total Net asset value (000's) ¹	\$39,920	\$37,564	\$35,167	\$43,672	\$38,307	\$38,309
Number of units outstanding ¹	1,521,290	1,606,012	1,726,408	1,954,284	1,974,289	2,023,952
Management expense ratio ²	0.90%	1.30%	1.25%	1.20%	1.20%	1.16%
Management expense ratio before waivers or absorptions	1.70%	1.39%	1.32%	1.28%	1.29%	1.23%
Trading expense ratio ³	0.02%	0.02%	0.02%	0.04%	0.04%	0.07%
Portfolio turnover rate ⁴	5.24%	13.39%	12.26%	34.56%	26.97%	33.94%
Net asset value per unit	\$26.24	\$23.39	\$20.37	\$22.35	\$19.40	\$18.93

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.

Management Fees

The Fund pays CWB WM a monthly management fee equal to 1/12th of 1% of the monthly net asset value of the Fund.

The management fee for the Fund is calculated and accrued weekly 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.

Past Performance

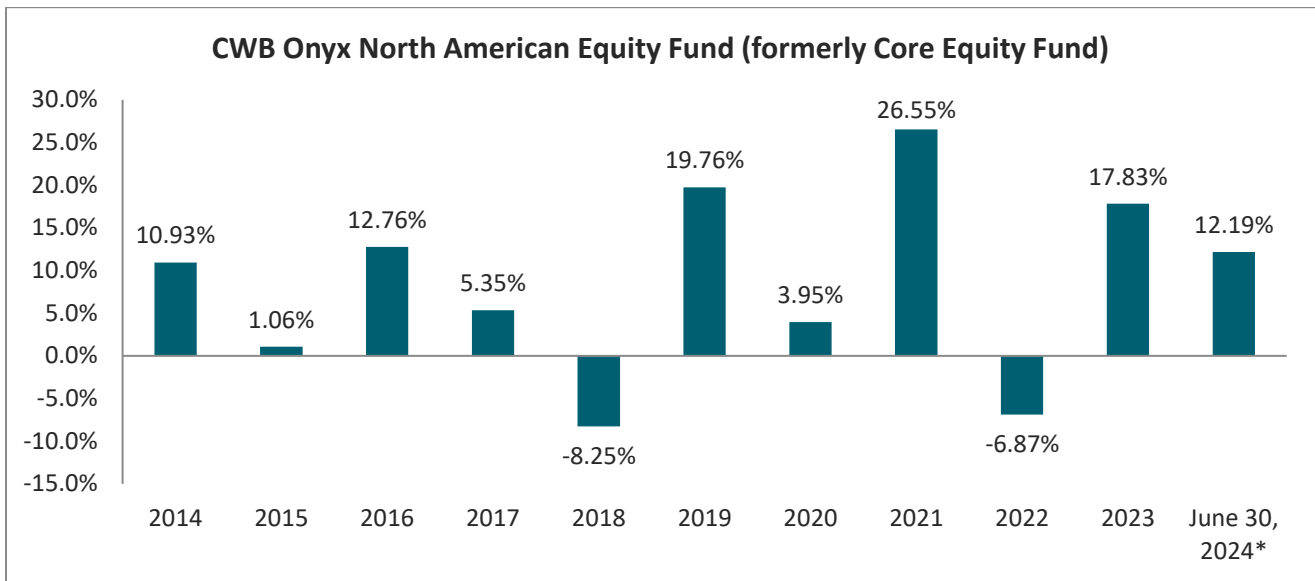
The past performance of the Fund is set out in the following charts. The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund and would be lower if distributions were not reinvested. The performance information 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.



*Return from January 1, 2024 to June 30, 2024, not annualized.

Summary of Investment Portfolio

The following table summarizes how the Fund's assets were distributed across various sectors as at June 30, 2024.

Portfolio Breakdown	% of Net Asset Value
Cash and short-term investments	0.6
Other net assets	0.0
Financials	21.4
Information technology	21.4
Consumer discretionary	15.8
Industrials	12.4
Energy	6.4
Communication services	5.7
Materials	5.1
Health care	4.5
Consumer staples	4.1
Utilities	2.6
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 June 30, 2024.

Security	%	Security	%
Microsoft Corp.	5.4	Brookfield Asset Management Inc., Class A	1.9
NVIDIA Corp.	4.8	JPMorgan Chase & Co.	1.9
Alphabet Inc., Class A	4.3	UnitedHealth Group Inc.	1.9
Amazon.com Inc.	3.6	Canadian Natural Resources Ltd.	1.8
Apple Inc.	3.2	Suncor Energy Corp.	1.8
Royal Bank of Canada	3.0	TC Energy Corp.	1.7
Mastercard Inc., Class A	2.4	Bank of Montreal	1.6
Berkshire Hathaway Inc., Class B	2.2	TJX Companies Inc.	1.6
Waste Connections Inc.	2.1	Costco Wholesale Corp.	1.6
AutoZone Inc.	2.1	Sun Life Financial Inc.	1.5
Canadian Pacific Railway Ltd.	2.0	Toronto Dominion Bank	1.5
Wells Fargo & Co.	2.0	Canadian Imperial Bank of Commerce	1.4
Agnico Eagle Mines Ltd.	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.

Additional Disclosures on Benchmarks

The MSCI Europe, Australasia and Far East (EAFE) TR Index is an index of the trading prices of the shares of large and medium capitalization companies across 21 Developed Market countries around the world, excluding the U.S. and Canada. 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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