

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

Amendment No. 1 dated August 28, 2024 to the Simplified Prospectus dated July 9, 2024

in respect of the offering of Series A and O units of

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

(the “**Fund**”)

This Amendment No. 1 dated August 28, 2024 to the Simplified Prospectus dated July 9, 2024 (the “**Simplified Prospectus**”) for the Fund amends the Simplified Prospectus with respect to the Fund as described below, and the Simplified Prospectus should be read subject to this information. All terms used in this Amendment No. 1 have the meanings given to them in the Simplified Prospectus.

Summary of Amendments

The Simplified Prospectus is being amended to:

- (a) reflect a change in the name of the Fund from “CWB Core Equity Fund” to “CWB Onyx North American Equity Fund”;
- (b) reflect an increase to the frequency of the valuation of the Fund such that the net asset value of the Fund and the net asset value per unit of each series of units of the Fund is calculated on each day that the Toronto Stock Exchange is open for business;
- (c) reflect the designation of the outstanding units of the Fund as Series A units of the Fund; and
- (d) qualify the distribution of Series O units of the Fund.

Details of Amendments

The Simplified Prospectus is amended as follows:

1. On the front cover page of the Simplified Prospectus, the text “Offering units of: CWB Core Equity Fund” is deleted.
2. On the front cover page of the Simplified Prospectus, the text “CWB Onyx North American Equity Fund (formerly, CWB Core Equity Fund)” is added directly below the text “CWB Onyx Global Equity Fund”.
3. All references to “CWB Core Equity Fund” in the Simplified Prospectus, other than on the front cover page, are changed to “CWB Onyx North American Equity Fund”.
4. On page 1, under the heading “Certain defined terms”, the definition of “Onyx funds” is deleted. All other references to “Onyx funds” in the Simplified Prospectus are changed to “funds” and all references to “an Onyx fund” in the Simplified Prospectus are changed to “a fund”.
5. On page 1, under the heading “Certain defined terms”, the definition of “retail units” is deleted and replaced with the following:

“**retail units**” refers to Series A units of one or more funds

6. On page 13, the second sentence of the second paragraph under the heading “Calculating net asset value” is deleted and replaced with the following:

A valuation day for the funds is any day that the Toronto Stock Exchange is open for business.

7. On page 14, the second sentence of the first paragraph under the heading “Series of units” is deleted.
8. On page 14, the second and third sentences of the third paragraph under the heading “Purchase and redemption price” are deleted and replaced with the following:

A valuation day for the funds is any day that the Toronto Stock Exchange is open for business.

9. On page 33, the final sentence of the final paragraph under the heading “What is a mutual fund?” is deleted.
10. On page 44, the second sentence of the first paragraph under the heading “Series of units” is deleted.
11. On page 46, the second paragraph under the heading “Name, formation and history of the Funds” is deleted and replaced with the following:

The CWB Onyx North American Equity Fund is an open-ended mutual fund organized as a trust under the laws of Alberta pursuant to a declaration of trust made May 4, 2001, as amended. The declaration of trust governing the CWB Onyx North American Equity Fund was amended and restated on August 28, 2024 (i) to contemplate the issuance of units in more than one series, and to reflect the designation of the outstanding units of the fund as Series A units of the fund, and (ii) to reflect an increase to the frequency of the valuation of the fund such that the net asset value of the fund and the net asset value per unit of each series of units of the fund is calculated on each day that the Toronto Stock Exchange is open for business.

12. On page 46, the third paragraph under the heading “Name, formation and history of the Funds” is deleted and replaced with the following:

The name of the CWB Onyx North American Equity Fund has been changed in the past 10 years, as follows:

- Effective as of June 18, 2014, the name of the fund was changed from “Adroit Equity Fund” to “CWB Core Equity Fund”.
- Effective as of August 28, 2024, the name of the fund was changed from “CWB Core Equity Fund” to “CWB Onyx North American Equity Fund”.

What are your legal rights?

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a Simplified Prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

CERTIFICATE OF FUND, MANAGER AND PROMOTER

August 28, 2024

This Amendment No. 1 dated August 28, 2024, together with the Simplified Prospectus dated July 9, 2024, and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and do not contain any misrepresentations.

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

CWB Wealth Management Ltd., as trustee on behalf of the fund, and in its capacity as manager and promoter of the fund.

(signed) Matthew R. Evans _____

Matthew R. Evans
Chief Executive Officer

(signed) Mary Falconer _____

Mary Falconer
Senior Vice President, Finance and Chief Accountant

On behalf of the Board of Directors of CWB Wealth Management Ltd., as trustee on behalf of the fund, and in its capacity as manager and promoter of the fund.

(signed) Stephen H.E. Murphy _____

Stephen H.E. Murphy
Director

(signed) Monique Petrin Nicholson _____

Monique Petrin Nicholson
Director

CERTIFICATE OF PRINCIPAL DISTRIBUTOR

August 28, 2024

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and do not contain any misrepresentations.

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

CWB Wealth Management Ltd., in its capacity as principal distributor of the fund.

(signed) Matthew R. Evans _____

Matthew R. Evans
Chief Executive Officer