

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

# Simplified Prospectus

July 9, 2024

## CWB Mutual Funds

Offering Series A and O units of:

- CWB Onyx Conservative Solution
- CWB Onyx Balanced Solution
- CWB Onyx Growth Solution
- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

Offering units of:

- CWB Core Equity Fund





# Table of Contents

Introduction .....	1
<b>Certain defined terms .....</b>	<b>1</b>
Responsibility for mutual fund administration .....	2
<b>Manager .....</b>	<b>2</b>
<b>Portfolio advisor .....</b>	<b>3</b>
<b>Brokerage arrangements.....</b>	<b>4</b>
<b>Principal distributor .....</b>	<b>5</b>
<b>Trustee .....</b>	<b>5</b>
<b>Custodian .....</b>	<b>5</b>
<b>Auditor .....</b>	<b>6</b>
<b>Registrar .....</b>	<b>6</b>
<b>Fund accounting and valuation services.....</b>	<b>6</b>
<b>Independent review committee and fund governance .....</b>	<b>6</b>
<b>Affiliated entities .....</b>	<b>7</b>
<b>Policies and practices .....</b>	<b>8</b>
<b>Remuneration of directors, officers, trustees and IRC members .....</b>	<b>10</b>
<b>Material contracts.....</b>	<b>10</b>
<b>Legal and administrative proceedings.....</b>	<b>11</b>
<b>Designated website.....</b>	<b>11</b>
Valuing portfolio securities .....	11
Calculating net asset value .....	13
Purchases, switches and redemptions .....	14
<b>Series of units .....</b>	<b>14</b>
<b>Purchase and redemption price.....</b>	<b>14</b>
<b>Purchasing units of the funds .....</b>	<b>15</b>
<b>Switching between funds .....</b>	<b>15</b>
<b>Redeeming units of the funds.....</b>	<b>16</b>
<b>Short-term trading .....</b>	<b>17</b>
<b>Optional services .....</b>	<b>17</b>
<b>Fees and expenses .....</b>	<b>18</b>
<b>Dealer compensation .....</b>	<b>23</b>
Income tax considerations .....	23



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Income tax considerations for the fund .....	24
Income tax considerations for investors .....	25
What are your legal rights? .....	28
Information regarding transactions with related parties .....	28
Exemptions and approvals .....	30
Certificate of funds, manager and promoter .....	31
Certificate of principal distributor.....	32
Specific information about each of the mutual funds described in this document .....	33
What is a mutual fund and what are the risks of investing in a mutual fund? .....	33
Explanatory information .....	39
Investment restrictions .....	42
Description of units of the funds .....	44
Name, formation and history of the Funds.....	46
The Managed Solutions.....	46
Fund-specific information .....	48
CWB Onyx Conservative Solution .....	48
CWB Onyx Balanced Solution .....	51
CWB Onyx Growth Solution.....	54
CWB Onyx Diversified Income Fund.....	57
CWB Onyx Canadian Equity Fund.....	59
CWB Onyx Global Equity Fund .....	62
CWB Core Equity Fund .....	64
How to reach us.....	back cover



## Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 32, contains general information applicable to all of the CWB Mutual Funds. The second part, from pages 33 through 66, contains specific information about each of the funds described in this document.

Additional information about each fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as part of it. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-855-292-9655, or from your dealer.

These documents are available on the funds' designated website at [www.cwbwealth.com](http://www.cwbwealth.com) or by contacting us by e-mail at [info@cwbwealth.com](mailto:info@cwbwealth.com).

These documents and other information about the funds are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Certain defined terms

In this Simplified Prospectus we use the following key terms:

- **“you”** and **“your”** refer to you, the investor
- **“we”**, **“us”** and **“our”** refer to CWB Wealth Management Ltd., the trustee, manager, principal portfolio advisor, principal distributor and promoter of the funds
- **“fund”** or **“funds”** refer to one or more of the CWB Mutual Funds offered under this Simplified Prospectus
- **“Onyx funds”** refers collectively to the CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution, the CWB Onyx Growth Solution, the CWB Onyx Diversified Income Fund, the CWB Onyx Canadian Equity Fund and the CWB Onyx Global Equity Fund
- **“Managed Solutions”** refers collectively to the CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution
- **“retail units”** refers to Series A units of one or more Onyx funds and/or units of the CWB Core Equity Fund



# Responsibility for mutual fund administration

## Manager

We act as manager of the funds. As manager, we are responsible for the general management and administration of the funds.

Under the terms of our management agreement in respect of the funds (other than the CWB Core Equity Fund), we may be removed or resign as manager of such funds on 60 days' notice.

Under the terms of our management agreement in respect of the CWB Core Equity Fund, we may resign as manager of the CWB Core Equity Fund on giving 90 days' notice, but the resignation will not take effect until a successor manager is appointed. We may be removed as manager of the CWB Core Equity Fund in the event (i) we become bankrupt or insolvent or otherwise become incapable of performing our duties as manager, (ii) we are found by a court to have been guilty of bad faith or gross negligence, (iii) we have committed and failed to rectify a material breach of the management agreement or are found guilty of bad faith or reckless disregard of our duties, or (iv) we cease to maintain any registrations required under applicable securities regulations to provide our services as manager, in all cases with the approval of two-thirds of the votes cast at a meeting of the unitholders duly called to consider the proposed removal.

We can be contacted at the address, telephone number and e-mail address set forth below:

CWB Wealth Management Ltd.  
Suite 3000, 10303 Jasper Avenue  
Edmonton, Alberta T5J 3X6  
(780) 429-3500  
[info@cwwealth.com](mailto:info@cwwealth.com)

You can also visit our website at [www.cwwealth.com](http://www.cwwealth.com).

## Our directors and executive officers

A list of our directors and executive officers is set out below. We have included their names, their municipalities of residence, and the current positions and offices they hold with us.

<b>Name and municipality of residence</b>	<b>Current position and office held with Manager</b>
James S. Andrews Burlington, Ontario	President
Scott Blair Victoria, British Columbia	Chief Investment Officer
Marcy Einarsson Niagara Falls, Ontario	Chief Compliance Officer
Matthew R. Evans Edmonton, Alberta	Director, Chief Executive Officer and Ultimate Designated Person



<b>Name and municipality of residence</b>	<b>Current position and office held with Manager</b>
Stephen H.E. Murphy North Vancouver, British Columbia	Chair, Director and Group Head, Commercial, Personal and Wealth
Monique Petrin Nicholson Edmonton, Alberta	Director and Corporate Secretary
Olivier Demet Toronto, Ontario	Chief Operating Officer
Mary Falconer Vancouver, British Columbia	Senior Vice President, Finance and Chief Accountant

The funds may invest in units of other mutual funds (“**underlying funds**”), including other CWB Mutual Funds. We will not vote units of an underlying fund if the underlying fund is managed by us or one of our affiliates. However, we may pass on the right to vote such units to unitholders of the funds that hold such units.

## Portfolio advisor

### **CWB Wealth Management Ltd.**

We act as the principal portfolio advisor for the funds. In that capacity, we are responsible for establishing investment policies, providing investment analysis and making investment decisions. As portfolio advisor, we may hire sub-advisors, assign them to segments of the portfolios of certain funds, and manage and oversee their performance. The investment decisions made by us or a sub-advisor in respect of the funds are not subject to the oversight, approval or ratification of a committee.

The following is a list of the names and titles of our key portfolio management and investment professionals, along with an explanation of their role in the investment decision-making process.

<b>Name</b>	<b>Title</b>	<b>Role in the Investment Decision-Making Process</b>
Matthew R. Evans	Director and Chief Executive Officer	Broad oversight of firm investment management strategy
Scott Blair	Chief Investment Officer	Directs and leads overall strategy and implementation of investment management policy for the entire firm
Malcolm Jones	Senior Portfolio Manager, Head of Fixed Income	Responsible for research and delivery of Fixed Income strategy
Gil Lamothe	Senior Portfolio Manager, Head of Canadian Equity	Responsible for research and delivery of Canadian Equity Strategy
Liliana Tzvetkova	Senior Portfolio Manager, Co-Head of US Equities	Responsible for research and delivery of US Equity Strategy
Saket Mundra	Senior Portfolio Manager, Co-Head of US Equities	Responsible for research and delivery of US Equity Strategy



<b>Name</b>	<b>Title</b>	<b>Role in the Investment Decision-Making Process</b>
Ric Palombi	Senior Portfolio Manager, Head of International Equities	Responsible for research and delivery of International Equity and Alternative Income Strategies
Edward Friedman	Senior Portfolio Manager, Head of Small-Mid Cap Equities	Responsible for research and delivery of Small- Mid Cap Equity Strategy

We provide our portfolio management services to the funds pursuant to (i) our management agreement in respect of the funds (other than the CWB Core Equity Fund) and (ii) our management agreement in respect of the CWB Core Equity Fund. These management agreements may be terminated as described in the section called “Responsibility for mutual fund administration - Manager”.

### **Sub-advisors**

As the principal portfolio advisor for all funds, we are responsible for providing investment advice and portfolio management services to the funds. We may hire sub-advisors, including sub-advisors that are affiliated with us, to provide investment advice and portfolio management services to the funds. In retaining the services of sub-advisors for the funds, or segments thereof, as well as our selection of non-affiliated sub-advisors, we may consider a number of different factors, including the potential to add value to the investments within the fund, and diversity with respect to the geography of the investments, management style, market sector, asset type, and market capitalization.

Sub-advisors will be paid by us and not the funds. Sub-advisors will have the discretion to purchase and sell portfolio securities for the fund or segment of the fund they manage. Each sub-advisor will also operate within each fund’s investment objectives, restrictions and policies, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time. As of the date of this Simplified Prospectus, we have not retained any sub-advisors. If you would like a list of current sub-advisors, you can call us toll-free at 1-855-292-9655 or e-mail us at [info@cwwealth.com](mailto:info@cwwealth.com).

We may provide investment advice and portfolio management services to a fund or segment of a fund, or retain the services of a transition manager, on a transitional basis where there has been a change in sub-advisor, to ensure compliance with applicable laws or regulatory requirements, or where we are the recommended portfolio advisor. In circumstances where we provide such investment advice and portfolio management services to a fund or a segment of a fund, the individuals listed above will be principally responsible for the investment decisions made on behalf of such fund.

### **Brokerage arrangements**

Decisions as to the purchase and sale of securities and as to the execution of portfolio transactions, including the selection of dealers, will be made by the portfolio advisors for each of the funds. This process does not differ where the dealer is our affiliate. In effecting portfolio transactions, the portfolio advisors will seek to obtain the best execution of trades on behalf of the funds taking into account all factors deemed relevant, including but not limited to, the price of the security, speed of execution, certainty of execution, transaction size, liquidity of the security,



market conditions, and commission costs/spreads relative to the transaction. The portfolio advisors will also take into account whether any additional goods and services are provided by dealers or third parties that are included in the brokerage commissions. These additional services, other than order execution services, may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). When selecting dealers for the provision of any order execution goods and services or research goods and services by the dealer or third party, the portfolio advisors will make a good faith determination that the funds receive reasonable benefit, considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, the portfolio advisors monitor the services provided by dealers to ensure that brokerage commissions are only used for goods and services that assist them in the investment decision-making process; that the brokerage commissions paid are reasonable in relation to the research and execution services received; and that, at all times, the portfolio advisors seek the best price and execution for each transaction. The portfolio advisors of the funds are not under any contractual obligation to allocate brokerage business with respect to the funds to any specific dealer.

Where brokerage transactions involving client brokerage commissions of the funds have been or might be directed to a dealer in return for providing any good or service by the dealer or a third party other than order execution, the names of such dealers or third parties will be provided upon request by calling us toll-free at 1-855-292-9655 or by contacting us by e-mail at [info@cwwealth.com](mailto:info@cwwealth.com).

## Principal distributor

We are the principal distributor of the funds. We market and distribute the units of the funds directly to our own clients where permitted by applicable securities laws and through our subsidiary, Canadian Western Financial Ltd. Units may also be distributed through other authorized dealers.

We do not receive a sales commission or fee for units we sell. However, we may, from time to time, make arrangements with certain dealers to provide distribution services in respect of the funds in consideration for a fee. Such fees will be paid by us and will not be paid by you or the funds.

## Trustee

We act as trustee of the funds pursuant to the Declaration of Trust. As trustee, we hold legal title to each of the fund's investments in trust for unitholders.

## Custodian

RBC Investor Services Trust, as custodian, is responsible for the safekeeping of the assets of the funds. Each fund pays an annual fee to RBC Investor Services Trust for its services as custodian based on the net asset value of the fund. We negotiate this fee with RBC Investor Services Trust on behalf of the funds. The custodian may contract with sub-custodians to hold the assets of the funds. The head office of RBC Investor Services Trust is in Toronto, Ontario. RBC Investor Services Trust is independent of us.





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## Auditor

The auditor of the funds is KPMG LLP, Chartered Professional Accountants, of Edmonton, Alberta. The funds pay a fee to KPMG LLP, Chartered Professional Accountants, for its services as auditor.

## Registrar

RBC Investor Services Trust, as registrar, keeps the register of unitholders of each of the funds, processes orders, and issues account statements to unitholders. The register of unitholders and certain other records of the funds are maintained at the offices of RBC Investor Services Trust in Toronto, Ontario. The funds pay a fee to RBC Investor Services Trust for these services. RBC Investor Services Trust is independent of us.

## Fund accounting and valuation services

RBC Investor Services Trust also provides fund accounting and valuation services to the funds at its head office in Toronto, Ontario. The funds pay a fee to RBC Investor Services Trust for these services. RBC Investor Services Trust is independent of us.

## Independent review committee and fund governance

In accordance with National Instrument 81-107, we have established an independent review committee for the funds (the “IRC”). The IRC is responsible for providing recommendations or decisions to us, as the manager of the funds, on conflicts of interest matters related to the funds that we refer to it.

The members of the IRC are Emilian Groch (Chair), Aditya Kaul, Moji Kuye and Steven London. Each of these members is “independent” within the meaning of National Instrument 81-107. The compensation payable to, and the expenses of, the IRC will be paid by the funds to the extent such compensation and expenses are attributable to retail units of the funds and will be paid by the manager to the extent such compensation and expenses are attributable to Series O units of the Onyx funds.

The IRC will, no less frequently than annually, review and assess the independence of its members, the compensation of its members, its effectiveness, and the contribution and effectiveness of its members. The IRC will provide us with a report covering certain aspects of these assessments.

The IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available on the funds’ designated website at [www.cwbwealth.com](http://www.cwbwealth.com), or at the securityholder’s request and at no cost, by contacting us at [info@cwbwealth.com](mailto:info@cwbwealth.com).

As the manager of the funds, we have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as trustee and manager respectively, we are required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.



Our Board of Directors is responsible for overseeing our compliance with the above mentioned duty owed to the funds. We currently have three members of our Board of Directors. The names of the directors, their municipalities of residence, and their current positions and offices with us are set out in the section called “Responsibility for mutual fund administration – Manager – Our directors and executive officers”. The Board of Directors meets when needed to discuss business matters and issues related to the funds.

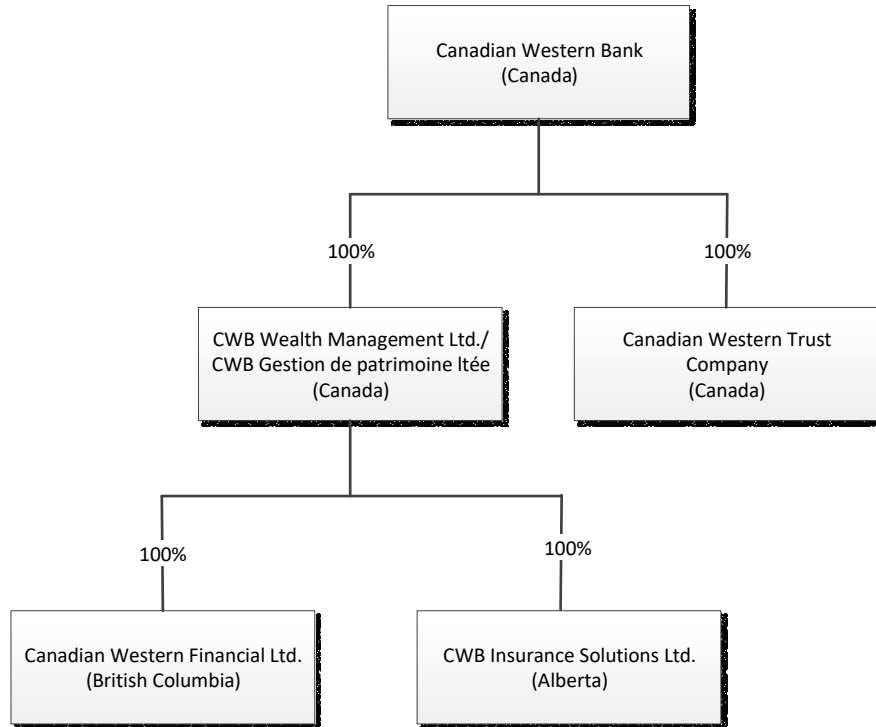
We also have a Conflicts of Interest Policy and a Personal Trading Policy to address potential conflicts of interest between our clients (including the funds) and our directors, officers and employees. These policies are designed to ensure that certain persons act in the interest of the funds, and their unitholders with respect to any personal trading of securities. Under the Personal Trading Policy, employees are generally prohibited from knowingly buying or selling securities (except for mutual funds, government securities and money market instruments) which are being purchased, sold or considered for purchase or sale by a fund unless their proposed purchases are approved in advance. The Personal Trading Policy also contains certain reporting requirements and securities trading clearance procedures.

We have a Chief Compliance Officer who oversees compliance with all applicable rules and regulations (both external and internal) relating to mutual funds generally and the funds specifically. We have written policies and procedures in place to ensure that we fulfill our statutory duty to the funds, including policies and procedures governing our business practices, sales practices, risk management controls and internal conflicts of interest. These policies and procedures include a Code of Ethics, as well as policies and procedures relating to the preparation and distribution of advertising and marketing materials, compliance with anti-money laundering rules and regulations, the valuation of portfolio securities and assets of the funds, conflicts of interest that may arise between us and the funds, the allocation of trades and investment opportunities among the funds, fund operating costs and their allocation, investments in other funds, and the treatment and protection of your personal information. Compliance monitoring with respect to our policies is carried out on an ongoing basis by our Chief Compliance Officer.

We will refer to the IRC all conflict of interest matters related to the funds and any other matters that are required to be reviewed or approved by the IRC under National Instrument 81-107 or National Instrument 81-102. The IRC must provide an impartial and independent recommendation to us as to whether, in its opinion, any action that we propose to take with respect to a conflict of interest matter we refer to the IRC achieves a fair and reasonable result for the funds. In accordance with National Instrument 81-107, we also have established policies and procedures to deal with conflict of interest matters. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of (i) our policies and procedures relating to conflicts of interest matters, (ii) any standing instructions it has provided to us pertaining to conflict of interest matters in respect of the funds, and (iii) each fund’s compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

## Affiliated entities

Our parent company, Canadian Western Bank, and our affiliates, Canadian Western Financial Ltd. and Canadian Western Trust Company, provide services to the funds or us in relation to the funds. The diagram below shows our relationship with each of these companies.



The amount of any fees paid by the funds to Canadian Western Financial Ltd., Canadian Western Trust Company, CWB Insurance Solutions Ltd. or Canadian Western Bank will be disclosed in the audited financial statements of the funds.

## Policies and practices

### Derivatives

Each of the funds is allowed to use derivatives. See “Derivatives risk” and each fund description in this Simplified Prospectus for a description of how derivatives are used by the funds. The funds may use derivatives only in the ways allowed under the applicable securities laws and in particular, derivatives will not be used for speculative trading or to create a portfolio with excess leverage. None of the funds has yet used derivatives and we will provide you with at least 60 days’ written notice prior to using derivatives. We will develop policies and procedures to govern the use of derivatives by the funds prior to engaging in such activities, to ensure, among other things, that the risks associated with the use of derivatives are properly managed and that trading limits and other controls, if implemented, are properly monitored.

### Securities lending transactions

Each of the funds may enter into securities lending transactions. The Managed Solutions may also have indirect exposure to these types of transactions through investments in the other mutual funds. For details about how the funds engage in securities lending transactions, please see the section called “How the funds may engage in securities lending transactions” in this Simplified Prospectus. The funds may enter into these transactions only as permitted by the Canadian securities regulatory authorities, as described in National Instrument 81-102.



We will manage the risks associated with securities lending transactions in part by requiring the funds' securities lending agent to:

- enter into such transactions with reputable and well established Canadian and foreign brokers, dealers and institutions (“**counterparties**”);
- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted diversification standards;
- each business day, determine the market value of both the securities loaned by a fund under a securities lending transaction, and if the cash and/or collateral is less than 102% of the market value of the securities loaned, on the next day the counterparty will be required to provide additional cash or collateral to the fund to cover the shortfall; and
- ensure that the collateral to be delivered to a fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the fund.

The agent may also use risk measurement procedures or simulations to test the portfolio under stress conditions.

Before the funds enter into securities lending transactions, we will establish written policies and procedures regarding the objectives and goals for these transactions, and the risk management procedures applicable to the funds entering into these transactions. We will also enter into an agreement with the custodian or sub-custodian of the funds that will act as agent for the funds in administering securities lending transactions to document their obligations and responsibilities. The agent may retain, as a fee, a percentage of the revenues resulting from securities lending transactions, as set out in the agreement between us and the agent, and in accordance with policies and guidelines we have adopted. The securities lending transactions of a fund may be terminated by the fund at any time. A member of our senior management will be responsible for reviewing and establishing our risk management policies and procedures, and the terms of these agreements. With the agents we will review, at least annually, these risk management policies and procedures to ensure that the securities lending transactions are being properly managed in conformity with Canadian securities laws and our agreements with each agent.

### **Proxy voting policies and procedures**

We have adopted guidelines and policies (the “**Guidelines and Policies on Proxy Voting**”) with respect to the voting of the funds' proxies. Our Guidelines and Policies on Proxy Voting set out the voting procedures to be followed in voting on routine and non-routine matters. While our guidelines will address many of the common issues found on proxy statements, they do not attempt to cover every potential issue that may arise. Many issues will need to be reviewed by us on a case by case basis.

We will vote all proxies in the best interests of the unitholders of the funds, including where a vote presents a conflict between the interests of unitholders and those of the fund's manager, portfolio adviser, or any affiliate or associate of the fund, its manager or its portfolio adviser. Where we have engaged a sub-advisor for a fund, the sub-advisor is responsible for managing proxy voting on behalf of the fund in accordance with guidelines established in its proxy voting policies and procedures. We review the proxy voting policies and procedures of all sub-advisors to ensure they are substantially similar and consistent with our own policies and procedures.



The funds may invest in units of other mutual funds (“**underlying funds**”). We will not vote units of an underlying fund if the underlying fund is managed by us or one of our affiliates. However, we may pass on the right to vote such units to unitholders of the funds that hold such units.

You may obtain a copy of our Guidelines and Policies on Proxy Voting upon request, at no cost, by calling us toll-free at 1-855-292-9655, by contacting us by e-mail at [info@cwwealth.com](mailto:info@cwwealth.com) or by writing to us at Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta T5J 3X6.

A copy of the proxy voting record of a fund for the most recent period ended June 30 of each year is available to any unitholder of that fund upon request, at no cost, at any time after August 31 of that year. A fund’s proxy voting record will also be available on its designated website at [www.cwwealth.com](http://www.cwwealth.com).

## Remuneration of directors, officers, trustees and IRC members

The funds do not have directors, officers or employees. The management functions of each fund are carried out by our employees. In our capacity as manager of the funds, we are entitled to receive the management fees set out in this Simplified Prospectus.

For the year ended December 31, 2023, each IRC member was paid an annual fee of \$1,000 (\$2,000 for the Chair of the IRC) and an additional \$1,750 for each meeting attended plus expenses. The aggregate amount of fees and expenses payable by and charged to the funds in connection with the IRC for the year ended December 31, 2023 was \$17,000. The compensation payable to, and the expenses of, the IRC will be paid by the funds to the extent such compensation and expenses are attributable to retail units of the funds and will be paid by the manager to the extent such compensation and expenses are attributable to Series O units of the Onyx funds.

## Material contracts

The material contracts, other than those entered into in the normal course of the funds’ business, are described briefly below.

### **Funds (other than CWB Core Equity Fund)**

1. Under the terms of a declaration of trust made on February 2, 2016, each fund (other than the CWB Core Equity Fund) was established and we agreed to act as trustee of each such fund.
2. Under the terms of a master management agreement made on February 2, 2016 between the funds (other than the CWB Core Equity Fund) and us, we agreed to act as the manager and portfolio advisor of each of such funds. For our services as manager and portfolio advisor of such funds, we receive the management fees described in this Simplified Prospectus under the heading “Fees and expenses”. The agreement may be terminated by either party upon 60 days’ notice.
3. Under the terms of a custodian agreement made on November 27, 2015 between the funds (other than the CWB Core Equity Fund) and RBC Investor Services Trust, RBC Investor Services Trust acts as the custodian for such funds. The agreement may be terminated by either party upon 30 days’ notice. RBC Investor Services Trust receives a fee from the funds for its services as custodian.



## **CWB Core Equity Fund**

1. Under the terms of a declaration of trust made May 4, 2001, as amended, the CWB Core Equity Fund was established and we act as trustee of the fund.
2. Under the terms of a management and distribution agreement dated May 4, 2001, as amended, we act as the manager and principal distributor of the CWB Core Equity Fund. For our services as manager of the fund, we receive the management fees described in this Simplified Prospectus under the heading “Fees and expenses”. The agreement will continue in force until we resign as manager of the fund or we are removed as manager of the fund, as described under the heading “Responsibility for mutual fund administration - Manager”.
3. Under the terms of an investment management agreement dated May 4, 2001, as amended, we act as portfolio advisor of the CWB Core Equity Fund. The agreement will continue in force until we resign as portfolio advisor of the fund or we are removed as portfolio manager of the fund in accordance with the terms of the agreement.
4. Under the terms of an amended and restated custodian agreement made on September 1, 2010 between the CWB Core Equity Fund and RBC Investor Services Trust, RBC Investor Services Trust acts as the custodian for the fund. The agreement may be terminated by either party upon 30 days’ notice. RBC Investor Services Trust receives a fee from the fund for its services as custodian.

You can review any of these agreements during normal business hours at our office at Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta T5J 3X6.

## **Legal and administrative proceedings**

As of the date of this Simplified Prospectus, there are no legal or administrative proceedings material to the funds to which we or the funds is a party and no such proceedings are known to be contemplated.

## **Designated website**

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the funds can be found at the following location: [www.cwbwealth.com](http://www.cwbwealth.com).

## **Valuing portfolio securities**

To determine the net asset value of each series of units of a fund, we or our agent must calculate the market appreciation or depreciation of the assets held by the fund. We or our agent determine the value of assets for this purpose at the close of trading on each valuation day. The value of a fund’s assets is determined by us in accordance with applicable laws and procedures adopted by us, and generally, by applying the following guidelines:

- (a) The value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be deemed to be the face amount thereof, unless we or our agent determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as we or our agent determines to be the reasonable value thereof.



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- (b) The value of any bonds, debentures, and other debt obligations will be valued by taking the average of the evaluated bid and ask prices on a valuation day at such times as we or our agent in our discretion, deems appropriate. If both a bid and an ask price are not available, the procedures set forth in paragraph (d) below shall apply. For the funds (other than the CWB Core Equity Fund), short-term investments (those under 365 days), including notes and money market instruments, will be valued at current market price. For the CWB Core Equity Fund, short-term investments, including notes and money market instruments shall be valued at cost plus accrued interest.
  - (c) The value of any security, index futures or index options thereon which is listed on any recognized exchange will be determined by the sale price at the valuation time or, if there is no sale price, the average between the bid and the ask price on the day on which the net asset value of a fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading.
  - (d) The value of any security or other asset for which a market quotation is not readily available will be its fair market value as determined by us or our agent.
  - (e) The value of any security, the resale of which is restricted or limited, will be the lesser of the value based on reported quotations in common use; and, that percentage of the market value of securities of the same series, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known.
  - (f) Purchased or written clearing corporations' options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof.
  - (g) Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of a fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option will be valued at their then current market value.
  - (h) The value of a futures contract, or a forward contract, will be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value will be based on the current market value of the underlying interest.
  - (i) Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin.
  - (j) All property of a fund valued in a foreign currency and all liabilities and obligations of a fund payable by a fund in foreign currency will be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to us or our agent.



If in our opinion or that of the funds' valuation agent, (i) the above valuation principles cannot be applied (whether because price or yield equivalent quotations are not available or for any other reason) to determine the value of any security or other property or (ii) the value of any security or other property determined using the above valuation principles does not represent the fair value of the security or other property, we or our agent will determine the fair value of the security or other property in such manner as we or our agent from time to time determine. There have been no such fair value determinations made by us or the funds' valuation agent in respect of any security or other property of the funds.

The declarations of trust governing the funds outline the method for determining the value of liabilities to be deducted in determining the net asset value of each fund.

## Calculating net asset value

Each fund maintains a separate net asset value for each series of units of the fund, as if the series were a separate fund. However, the assets of the fund constitute a single pool for investment purposes. For funds that only have one series of units, the net asset value of the series will be the same as the net asset value of the fund. The net asset value per unit for each series of units of a fund is the basis for calculating the purchase price or redemption price for buying, switching or redeeming units of that series. To determine the net asset value per unit for a series of units of a fund, we or our agent determine the value of the proportionate share of the assets of the fund attributable to the particular series less the liabilities of the fund attributed to only that series and the proportionate share of the common liabilities of the fund allocated to that series. We then divide that amount by the total number of units of that series then held by investors.

We determine the net asset value per unit for each series of units of each fund at the close of trading on each valuation day (normally 2:00 p.m. Mountain time). For the funds (other than the CWB Core Equity Fund), a valuation day is any day that the Toronto Stock Exchange is open for business; for the CWB Core Equity Fund, a valuation day is Wednesday of each week except: (i) if Wednesday is a holiday, the valuation day is the preceding business day, and (ii) for the last week in a month, the last business day of the month, unless the fund is not accepting orders to purchase, switch or redeem units on that day (in the circumstances described below in the section called "Purchases, switches and redemptions"). The net asset value and net asset value per unit of each fund will be made available at no cost on our website at [www.cwbwealth.com](http://www.cwbwealth.com).

Under National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**National Instrument 81-106**"), the net assets of all public investment funds, including the funds, must be calculated in accordance with international financial reporting standards ("**IFRS**") for the purposes of a fund's financial statements. In accordance with National Instrument 81-106, the fair value of a portfolio security used to determine the unit value of a fund's securities for purchases and redemptions will be based on the valuation principles set out under the heading "Valuing portfolio securities", which are generally consistent with the valuation principles of IFRS.





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## Purchases, switches and redemptions

### Series of units

The Onyx funds currently each offer two series of units – Series A and Series O units. The CWB Core Equity Fund offers a single series of units with no series name attached.

Retail units are available to all investors. You may purchase retail units of the funds through us or an authorized dealer. We will not charge any sales commission or fee in connection with the purchase of retail units. However, if you purchase retail units through an authorized dealer, and not through us, your dealer may charge you a sales commission or fee in respect of your purchase. This commission or fee is negotiated between you and your dealer. Retail units may not be purchased or held through a discount brokerage account in respect of which the dealer does not make a suitability determination.

Series O units of the Onyx funds are only available to large private or institutional investors who have entered into an agreement with us and meet certain other conditions. No management fees are charged to the Onyx funds with respect to the Series O units. Instead, each Series O investor negotiates a separate fee that is paid directly to us.

More information regarding the fees and expenses payable by the funds and investors in the funds, and the compensation payable to dealers in connection with the sale of units is set out in the sections below called “Fees and expenses” and “Dealer compensation”.

### Purchase and redemption price

Each fund maintains a separate net asset value for each series of units, as if each series were a separate fund. However, the assets of the fund constitute a single pool for investment purposes. The net asset value for a particular series is based on series specific amounts, such as amounts paid on the purchase and redemption of units of the series and expenses attributable solely to the series, and on the series’ share of the fund’s investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series. For funds that only have one series of units, the net asset value of the series will be the same as the net asset value of the fund.

The unit price for each series is the basis for determining the purchase price or redemption price for buying, switching or redeeming units of the funds. The unit price for each series is calculated by dividing the net asset value for the series by the number of outstanding units of the series.

The unit price is determined at the close of trading on each valuation day. For the funds (other than the CWB Core Equity Fund), a valuation day is any day that the Toronto Stock Exchange is open for business. For the CWB Core Equity Fund, a valuation day is Wednesday of each week except: (i) if Wednesday is a holiday, the valuation day is the preceding business day, and (ii) for the last week in a month, the last business day of the month. If your written instructions to buy units of a fund are received by us by 2:00 p.m. (Mountain Time) on a valuation day or by the time the Toronto Stock Exchange closes for the day, whichever is earlier, your order will be processed using the price at the close of business on that valuation day. Otherwise, your order will be processed on the next valuation day, using the price at the close of business on that day.



The funds will not accept orders to buy, switch or redeem units during periods when we have suspended the right to redeem units (in the circumstances described below in the section called “Redeeming units of the funds”).

## Purchasing units of the funds

For retail units, the minimum initial investment for each fund is \$1,000 and the minimum additional investment is \$100 (including additional investments made through an automatic purchase plan). We may waive or change these minimum investment amounts at our discretion. For Series O units, the minimum initial and additional investments are set forth in the agreement we enter into with each investor. If the value of the units you hold falls below the applicable minimum initial investment amount, we may decide to redeem your units. However, before we redeem your units, we will give you 30 days to purchase additional units to bring the value of the units you hold up to the applicable minimum initial investment amount.

Your dealer may charge you a sales commission or fee when you buy units. This commission or fee is negotiated between you and your dealer.

If you purchase units through an authorized dealer, your dealer is required to forward a purchase order to us on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. It is the responsibility of each dealer to transmit orders to us in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer. Such dealers may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with a failed purchase order you have caused.

When you buy units of a fund, you have to include full payment for your units with your order. If you purchase units through an authorized dealer, your dealer must send us your payment within two business days of the date they send your order to us, and is responsible for sending us your order the same day that they receive it from you.

If we do not receive payment in full within the time limit described above or if a cheque is returned because of insufficient funds, the units that you bought will be redeemed on the next valuation day. If the units are redeemed for more than you paid, the fund keeps the difference. If the units are redeemed for less than you paid, we will charge you or, if you purchased units through an authorized dealer, your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

We may refuse any order to buy units within one business day of receiving it. If your order is refused, your money will be returned to you in full.

We will not accept orders to buy, switch or redeem units during periods when we have suspended the right to redeem units (in the circumstances described below in the section called “Redeeming units of the funds”).

## Switching between funds

You may redeem units of one fund to buy units of another fund. This is called “switching”. The same rules for purchasing and redeeming units of the funds apply to switches. There are no charges for switching units of the funds, however if you switch your units within 60 days of buying them, you may be charged a short-term trading fee (see below). To switch units of one fund for units of another fund, you should contact us or your dealer (if you purchased



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your units through an authorized dealer). Your switching privileges may be suspended or restricted if you switch funds too often, as determined by us.

## Redeeming units of the funds

To redeem units of a fund, you should contact us or your authorized dealer (if you purchased your units through an authorized dealer).

When you redeem units of a fund, your money will be sent to you within two business days of the valuation day on which the fund received your order to sell units if:

- the fund has received the instructions necessary to complete the transaction; and
- any payment for buying the same units that you are redeeming has cleared.

However, you may receive the redemption proceeds later due to mail delays.

If the value of the units you hold falls below \$1,000 (or in the case of Series O units of the Onyx funds, any other minimum amount determined in our agreement with you), we may decide to redeem your units. However, before we redeem your units we will give you 30 days to purchase additional units to bring the value of the units you hold to \$1,000 (or in the case of Series O units of the Onyx funds, the other minimum amount determined in our agreement with you).

With your approval, a fund (other than the CWB Core Equity Fund) may pay the amount owing to you for units of the fund redeemed by you, with securities held by the fund. If a fund does this, the securities you receive will be equal in value to the money that you would have received on the applicable redemption date.

If you redeem your units within 60 days of buying them, you may be charged a short-term trading fee. Otherwise, there are no charges for redeeming units of the funds directly through us.

If you place your order to redeem units with your dealer, they are responsible for sending your order to the fund the same day that they receive it from you. The fund will redeem your units on the valuation day the order has been received from your dealer, or the next valuation day if the order is not received on a valuation day for the relevant fund. Once the fund receives from your dealer the instructions necessary to complete the transaction, your money will be released to you. If the fund does not receive these instructions within 10 business days of the redemption, the fund will buy back the units you redeemed on the next valuation date. If the fund buys them back for less than you redeemed them for, the fund keeps the difference. If the fund buys them back for more than you redeemed them for, the fund will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

With your approval, a fund (other than the CWB Core Equity Fund) may pay the amount owing to you for units of the fund redeemed by you, with securities held by the fund. If we do this, the securities you receive will be equal in value to the money that you would have received on the applicable redemption date.



In exceptional circumstances, we may temporarily suspend your right to redeem your units. We will only do this if:

- normal trading is suspended on an exchange where more than half of the fund's total assets by value are traded; or
- we have permission from the Alberta Securities Commission.

## Short-term trading

Short-term trading in units of the funds can have an adverse effect on the funds. Such trading can disrupt portfolio management strategies, harm performance and increase fund expenses for all unitholders, including long-term unitholders who do not generate these costs.

We have adopted policies and procedures to detect and deter short-term trading. Our Chief Compliance Officer will review these policies and procedures at least annually. We or our agent will monitor selected trades and flows of money in and out of the funds, in particular in relation to unitholders with large holdings in the funds, in an effort to detect short-term trading activities. We may cancel or refuse to process purchases or switches if we believe that you have engaged in short-term trading. In addition, we may in our discretion charge you a short-term trading fee of up to 2% of the value of your units if you switch or redeem units within 60 days of buying units of a fund. This fee will be paid to the applicable fund. More information regarding the fees and expenses payable by the funds and investors in the funds is set out in the section below called "Fees and expenses".

While these policies and procedures are intended to deter short-term trading, we cannot ensure that such trading will not occur.

## Optional services

We offer the following services to make it easier for you to buy and sell units of the funds. To sign-up for one of the following services, contact us or your authorized dealer.

### Tax deferred plans

We can assist you in establishing, through RBC Investor Services Trust or, our affiliate, Canadian Western Trust Company, registered retirement savings plans ("RRSPs") or registered retirement income funds ("RRIFs"), including variations of RRSPs or RRIFs known as life income funds or locked-in retirement accounts, to invest in units. We do not charge for this service, but you will be responsible for any administration fees charged by RBC Investor Services Trust or Canadian Western Trust in respect of such plans.

To establish a tax deferred plan, speak to us or your authorized dealer.

### Tax-free plans

We can assist you in establishing, through RBC Investor Services Trust or, our affiliate, Canadian Western Trust Company, tax-free savings accounts ("TFSA") to invest in units. We do not charge for this service, but you will be responsible for any administration fees charged by RBC Investor Services Trust or Canadian Western Trust in respect of TFSAs.



To establish a tax-free plan, speak to us or your authorized dealer.

### **Electronic transaction services**

You can arrange to direct us or your registered dealer by means of electronic communication with respect to purchase, redemption and switch transactions. In addition, you can arrange to have money electronically transferred directly to or from your bank account when you buy or redeem units.

### **Automatic purchase plans**

Automatic purchase plans, also known as pre-authorized chequing plans, enable you to make regular investments without writing cheques or sending in purchase requests. We can arrange to withdraw money from your bank account semi-monthly, monthly, every two months, quarterly, semi-annually or annually.

To have an automatic purchase plan in respect of retail units of a fund, you must have at least \$1,000 invested in the fund and each purchase of units through the plan must be for at least \$100. To have an automatic purchase plan in respect of Series O units of an Onyx fund, you must have at least \$100,000 invested in the fund and each purchase of units through the plan must be for at least \$1,000. We may waive or change these minimum amounts at our discretion.

### **Automatic withdrawal plans**

You can make regular withdrawals by instructing us to redeem units of a fund automatically. Automatic withdrawals can provide steady income to you and may be made semi-monthly, monthly, every two months, quarterly, semi-annually or annually. To have an automatic withdrawal plan in respect of retail units of a fund, you must have at least \$1,000 invested in the fund and each withdrawal through the plan must be for at least \$100. To have an automatic withdrawal plan in respect of Series O units of an Onyx fund, you must have at least \$100,000 invested in the fund and each withdrawal through the plan must be for at least \$1,000. We may waive or change these minimum amounts at our discretion.

## **Fees and expenses**

A brief description of the fees and expenses that you may have to pay if you invest in the funds is set out below. Most of these fees and expenses are paid by the funds; however, you may have to pay some of these fees and expenses directly. You should be aware that the payment of fees and expenses by the funds will reduce the value of your investment in the funds.

### **Fees and expenses that the funds pay**

<b>Management fees</b>	For our services as manager and trustee, each fund pays us an annual management fee in respect of retail units of the fund. As manager of the funds, we provide or arrange to provide management and administrative services for the funds including: (i) investment management services, including portfolio security selection and investment, execution of portfolio transactions including selection of market, dealer, broker or counterparty, negotiation of brokerage commissions and
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appointment of investment advisers; (ii) determination of fund investment programs, restrictions and policies and statistical and research services related to the fund portfolios; (iii) certain administrative and other services and facilities required by the funds in relation to its unitholders, including the determination of net income and net capital gains of the funds to facilitate distributions and other services relating to the provision of information to unitholders; (iv) office accommodation, facilities and personnel, telephone and other communication services, and office supplies; (v) co-ordination and supervision of fund service providers; and (vi) approval of fund expenses and monitoring of fund agreements. The costs of providing certain of the services above are regarded as operating expenses of the funds. Operating expenses attributable to retail units are paid by the funds in addition to the management fees paid by the funds in respect of retail units. We will pay the operating expenses of each Onyx fund attributable to Series O units except for certain litigation related expenses which will be paid by the Onyx funds. For further information, see below under "Operating expenses and other costs". The remaining expenses relating to our services as trustee and manager of the funds are paid by us from the management fee we receive from the funds.

For retail units, the management fee paid by each fund is calculated as a percentage of the net asset value of retail units of the fund and is accrued daily, and paid monthly. The fee is subject to applicable taxes such as GST/HST. In some cases, we may waive our right to receive a portion of the management fees we are entitled to receive.

No management fees are charged to the Onyx funds with respect to the Series O units. Instead, each Series O investor negotiates a separate fee that is paid directly to us. For each Onyx fund, the annual management fee paid by investors in respect of Series O units will not exceed the annual management fee for the Series A units of the same fund.

The annual management fees for retail units of the funds are set out below.

	<b>Retail unit management fee</b>
CWB Onyx Conservative Solution	1.30%
CWB Onyx Balanced Solution	1.70%
CWB Onyx Growth Solution	1.75%
CWB Onyx Diversified Income Fund	1.00%
CWB Onyx Canadian Equity Fund	1.80%
CWB Onyx Global Equity Fund	1.85%
CWB Core Equity Fund	1.00%

We will provide you with written notice of any increase to these fees (or any other fees charged to a fund) at least 60 days before the increase becomes effective.



	<p>We may reduce the management fee paid by investors who have made substantial investments in the funds. For more information please see the section below called “Management fee reductions”.</p>
<b>Operating expenses and other costs</b>	<p>In addition to the management fee, each fund pays its own operating expenses to the extent such expenses are attributable to retail units of the fund. We will pay the operating expenses of each Onyx fund attributable to Series O units of the fund, except for any costs and expenses associated with litigation for the benefit of the fund or brought to pursue rights on behalf of the fund, which will be paid by the fund.</p> <p>These operating expenses include, but are not limited to: audit, accounting and legal fees; custodial, valuation, recordkeeping and bank fees and charges; certain proxy voting service costs; compensation and expenses payable to members of the IRC, including their compensation, travel expenses and insurance premiums, fees associated with their continuing education, and other costs and expenses reasonably associated with the IRC; fees payable to provincial securities commissions in connection with the operation of the funds, including all filing fees; applicable taxes; costs associated with the preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements, communications to unitholders and other regularly required documents; and costs associated with the preparation, production and distribution of this Simplified Prospectus, the Fund Facts and other regulatory documents. Brokerage commissions and transaction costs for buying and selling investments for a fund’s portfolio and the costs and expenses related to holding any meeting convened by unitholders are paid by the fund to the extent such costs and expenses are attributable to retail units of the fund and are paid by us to the extent such costs and expenses are attributable to Series O units of the fund.</p> <p>If a fund has more than one series of units, the expenses of the fund are allocated amongst the series of units of the fund on a series-by-series basis. Each series bears, as a separate series, any expense that can be specifically attributed to that series. Common expenses such as audit and custody fees are allocated amongst all series on a pro rata basis relative to the net asset value of each series.</p> <p>As noted above, the operating expenses of the funds include the compensation and expenses payable to members of the IRC. As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of \$1,000 (\$2,000 for the Chair) and \$1,750 for each meeting of the IRC that the member attends, plus expenses incurred in connection with performing his or her duties as a member of the IRC.</p> <p>For the time period indicated below, we have agreed to reduce or waive our fees due from the funds and to pay the operating expenses of the funds to the extent necessary to limit the total fees and expenses of the retail units of the funds to the</p>



	<p>rates set out below expressed as an annual percentage of the net asset value of each series.</p> <p>From January 1, 2024 until December 31, 2024 the maximum annual fees and expenses for the funds will be as follows:</p> <table border="0"><thead><tr><th></th><th style="text-align: right;"><b>Retail Units</b></th></tr></thead><tbody><tr><td>CWB Onyx Conservative Solution</td><td style="text-align: right;">1.55%</td></tr><tr><td>CWB Onyx Balanced Solution</td><td style="text-align: right;">1.90%</td></tr><tr><td>CWB Onyx Growth Solution</td><td style="text-align: right;">2.05%</td></tr><tr><td>CWB Onyx Diversified Income Fund</td><td style="text-align: right;">1.25%</td></tr><tr><td>CWB Onyx Canadian Equity Fund</td><td style="text-align: right;">2.10%</td></tr><tr><td>CWB Onyx Global Equity Fund</td><td style="text-align: right;">2.15%</td></tr><tr><td>CWB Core Equity Fund</td><td style="text-align: right;">1.30%</td></tr></tbody></table> <p>If within 36 months of the date we reduce or waive our fees or pay any expenses for the retail units of a fund, the expenses of that series of units are less than the rate listed above (or otherwise in effect for that period) for that series of units on an annualized basis, we will have the right to seek reimbursement for any fees previously waived by us or any expenses previously paid by us (within that 36 month period) to the extent that such reimbursement will not cause the annualized expenses of that series to exceed the applicable rate for that series. After December 31, 2024, we may, but will not be obligated to, reduce or waive our fees or pay the operating expenses in respect of retail units of any fund.</p> <p>If the basis for calculating any expense charged to a fund is changed in a way that could result in an increase in charges to the fund and that would (in the absence of advance notice to unitholders) require approval of unitholders, we will provide you with at least 60 days' notice of the proposed change.</p>		<b>Retail Units</b>	CWB Onyx Conservative Solution	1.55%	CWB Onyx Balanced Solution	1.90%	CWB Onyx Growth Solution	2.05%	CWB Onyx Diversified Income Fund	1.25%	CWB Onyx Canadian Equity Fund	2.10%	CWB Onyx Global Equity Fund	2.15%	CWB Core Equity Fund	1.30%
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CWB Onyx Global Equity Fund	2.15%																
CWB Core Equity Fund	1.30%																
<b>Other fees and expenses</b>	<p>The funds may invest in securities of other mutual funds and exchange traded funds, including units of affiliated mutual funds. In particular, the Managed Solutions invest in units of the CWB Onyx Diversified Income Fund, the CWB Onyx Canadian Equity Fund and the CWB Onyx Global Equity Fund. These other funds have their own fees and expenses to pay in addition to those paid by any funds that invest in them. However, a fund will not invest in units of another fund if the fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the other fund for the same service. For example, to the extent that a fund invests in another fund and would otherwise pay a duplicate management fee, the management fees paid by the investing fund would be reduced by the aggregate amount of the management fees paid by the other fund with respect to that investment. In addition, a fund will not invest in an affiliated mutual fund if any sales or redemption fees are payable in respect of the investment, or invest in any</p>																





	other mutual fund if the fund would be required to pay any sales or redemption fees in respect of the investment that a reasonable person would believe duplicate a fee payable by unitholders of the fund.
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### **Fees and expenses that you pay directly**

<b>Sales charges</b>	If you purchase units through an authorized dealer, and not through us, your dealer may charge you a sales commission or fee. These charges are negotiated between you and your dealer.
<b>Switch fees</b>	If you switch your units within 60 days of buying them, you may be charged a short-term trading fee (see below).
<b>Redemption fees</b>	If you redeem your units within 60 days of buying them, you may be charged a short-term trading fee (see below).
<b>Short term trading fees</b>	In order to protect unitholders from the costs associated with investors moving quickly in and out of the funds, you may in our discretion be charged a short-term trading fee of up to 2% of the value of your units if you switch or redeem units within 60 days of buying units of a fund. This fee will be paid to the applicable fund. For more information regarding the short-term trading fee see the section above called "Short-term trading".
<b>Registered tax plan fees</b>	None
<b>Other fees and expenses</b>	None

### **Management fee reductions**

We may reduce the management fee paid by investors who have made substantial investments in the funds. We may do this for a number of reasons, including the size of the investment and our overall relationship with the investor. We may also reduce the management fee paid by our current and former employees (and the current and former employees of certain companies related to us) who invest in the funds. We do this by reducing the management fee charged to the fund and the fund then pays out an amount equal to the reduction to the particular investors as a distribution. These are called "management fee distributions". The amount of any fee reduction is determined by us, in our discretion.

The management fee becomes a liability of the fund at the time the management fee is charged to the fund. Management fee distributions are paid first out of the fund's income and capital gains, and thereafter out of capital. The investor receives the benefit of the reduction as a distribution of income, capital gains or return of capital, which they receive as additional units of the fund.



The income tax consequences of management fee distributions are largely borne by the investors who receive them. A taxable investor who receives a distribution of income, capital gains or return of capital as a management fee distribution is subject to tax on it in the same way as they would be for other distributions of the fund's income, capital gains or return of capital. See the section called "Income tax considerations for investors" below.

## Dealer compensation

### Commissions

When you purchase units through an authorized dealer, your dealer may charge you a commission or sales charge. These charges are negotiated between you and your dealer.

### Trailing commissions

We pay trailer fees to your dealer on retail units. We expect that dealers will pay a portion of these fees to investment professionals for services they provide to their clients. These fees are generally calculated as a percentage of the average daily net asset value of retail units held by the dealer's clients or by the dealer on behalf of its clients, and are paid monthly. The maximum annual trailer fee for the funds is 0.50% for the CWB Onyx Diversified Income Fund and the CWB Core Equity Fund, 0.75% for the CWB Onyx Conservative Solution, and 1.00% for the CWB Onyx Balanced Solution, CWB Onyx Growth Solution, CWB Onyx Canadian Equity Fund and CWB Onyx Global Equity Fund. These fees are paid by us and not the funds, and therefore any portion of these fees that are not paid to dealers will be retained by us. We may change the terms of these fees. No trailer fees are payable with respect to Series O units of the Onyx funds.

### Equity interests

CWB Wealth Management Ltd. owns 100% of Canadian Western Financial Ltd. Canadian Western Financial Ltd. is an authorized dealer of the funds. As at the date of this Simplified Prospectus, Canadian Western Financial Ltd. and its representatives, in aggregate, own less than 10% of the outstanding common shares of Canadian Western Bank.

## Income tax considerations

The summary below is general in nature and describes the principal Canadian federal income tax considerations as of the date hereof with respect to the acquisition, ownership and disposition of units of the funds generally applicable to an individual unitholder, other than a trust, who for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), is resident in Canada, deals at arm's length with the fund and holds units as capital property.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and our understanding of the current administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**"). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action, and does not take into account provincial or foreign income tax legislation or considerations. This summary is based on the assumption that each fund will qualify as a mutual fund trust under the Tax Act effective at all material times. We



expect that each fund will so qualify. If a fund does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences would differ materially from those described below.

The following summary is of a general nature only and is not intended to constitute advice to any particular investor. **Each investor should seek independent advice regarding the tax consequences of investing in units of a fund, based upon the investor's own particular circumstances.**

## Income tax considerations for the fund

Each fund intends to distribute to its unitholders in each year such amount of its net income and net realized capital gains that it should generally not be liable for tax under Part I of the Tax Act, after taking into account any capital gains refunds. In certain circumstances capital losses of the funds may be suspended or restricted, and therefore would be unavailable to shelter capital gains or income.

In determining the income of a fund, gains or losses on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by the fund as capital property unless the fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The manager has advised that the funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. See discussion on the Capital Gains Amendments below for recent Tax Proposals that may impact the taxation of capital gains and capital losses for the funds.

Generally, gains and losses realized by each fund from the use of derivative securities for hedging purposes will be treated as capital gains and capital losses. Gains and losses realized by each fund from the use of derivatives for speculative purposes will be treated as ordinary income and losses.

Based on the current provisions of the Tax Act, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a fund in a taxation year must be included in computing the fund’s income for the year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by the fund in a taxation year may be deducted against any taxable capital gains realized by the fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act. However, for capital gains realized on or after June 25, 2024, Tax Proposals released on June 10, 2024 (the “**Capital Gains Amendments**”) would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the funds). Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. See discussion of the Capital Gains Amendments below under *Income tax considerations for investors – Units held outside a registered plan* for information on the further impact of these Tax Proposals on investors.

All of a fund’s deductible expenses, including expenses common to all series of units of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole.



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## Income tax considerations for investors

### How your investment can make money

Your investment in units of a fund can earn income from:

- any earnings a fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your units of the fund at a profit.

The tax you pay depends on whether you hold the units in a registered plan or in a non-registered account.

### Units held outside a registered plan

If you hold units of a fund outside of a registered plan, you will be required to include in computing your income for tax purposes the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the fund in the year, whether you receive these distributions in cash or they are reinvested in additional units. Management fee distributions are first paid out of net income and net capital gains, and then out of capital. If the appropriate designations are made by a fund, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a fund paid or payable to you by the fund will effectively retain their character and be treated as such in your hands. Foreign source income received by a fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that a fund so designates in accordance with the Tax Act, unitholders will, for the purposes of computing foreign tax credits, be entitled to treat their share of such taxes withheld as foreign taxes paid by the unitholders.

Pursuant to the Capital Gains Amendments, for the taxation year of the funds that begins before June 25, 2024 and ends after June 24, 2024 (the “**Transitional Period**”), the amount a fund can designate in respect of its net taxable capital gains payable to unitholders will be grossed up (doubled for gains in the pre-June 25 period or increased by 3/2 for gains in the post-June 24 period) and deemed to be capital gains realized by the unitholders of the fund in the period that the fund disposed of the relevant capital property. A fund may also elect for the deemed capital gains allocated to its unitholders to have been realized by them proportionally within the two periods based on the number of days in each period divided by the number of days in the fund’s taxation year (the “weighted average approach”). The manager currently intends to provide Transitional Period reporting to unitholders.

To the extent that the distributions (including management fee distributions) to you by a fund in any year exceed your share of the net income and net capital gains of the fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the fund.

You will be taxed on distributions of income and capital gains from a fund, even though the income and capital gains accrued to the fund or were realized by the fund before you acquired the units and were reflected in the purchase price of the units. This may be an important consideration if you invest in an equity fund late in the year, or before a quarterly distribution. In most circumstances, distributions of net income are made quarterly in March, June,



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September and December, and distributions of net capital gains are made in December. However, distributions can be made at any time in the calendar year at our discretion.

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor 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 that you will receive a distribution from the fund that must be included in your income for tax purposes for that year.

If you dispose of a unit, whether by switch, redemption or otherwise, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. In particular, a disposition of a unit will occur if it is switched for units of another fund. A switch is completed by redeeming the units of a fund and using the proceeds to purchase units of another fund. Changing units of one series of a fund into units of another series of the same fund will not result in a disposition.

Subject to the Capital Gains Amendments, generally, one-half of a capital gain (or a capital loss) is included in determining your taxable capital gain (or allowable capital loss). Pursuant to the Capital Gains Amendments, the portion of a capital gain realized on or after June 25, 2024 that must be included in your income and the portion of the capital loss which is or can be deducted against the taxable portion of capital gains will be increased from one-half to two-thirds. However, generally, you will have access to a reduction when calculating your income that will effectively decrease the inclusion rate from two-thirds to one-half of your capital gains (including those received indirectly through the funds) under a \$250,000 threshold each year (with such threshold not being prorated for 2024). Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in your income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Investors should consult their own tax advisors about the Capital Gains Amendments based on their individual circumstances.

In general, the aggregate adjusted cost base of your units of a series of a fund equals:

- your initial investment in the fund (including any sales charges paid) plus
- the cost of any additional investments in the fund (including any sales charges paid) plus
- reinvestment distributions (including management fee distributions) minus
- the capital returned in any distributions minus
- the adjusted cost base of any previous redemptions.

The adjusted cost base to you of a unit of a series of a fund will generally be determined by reference to the average adjusted cost base of all units of the series of the fund held by you at the time of the disposition.

If you hold units outside of a registered plan, we will issue a tax statement to you each year identifying the taxable portion of your distributions and returns of capital, if any. You should keep detailed records of the purchase cost, sales charges and distributions related to your units as this is the only way to accurately calculate the adjusted cost base of those units.



Management fees paid by holders of Series O units of the Onyx funds will not be deductible by those unitholders.

Under the alternative minimum tax provisions of the Tax Act, generally, Canadian source dividends, and capital gains realized by an individual may give rise to a liability for minimum tax.

### **Units held in a registered plan**

The units of the funds are expected to be, effective at all material times, qualified investments under the Tax Act for registered plans such as:

- registered retirement savings plans (defined above as “**RRSPs**”), including group registered retirement savings plans (“**GRRSPs**”), locked-in retirement savings plans (“**LRSPs**”) and locked-in retirement accounts (“**LIRAs**”);
- registered retirement income funds (defined above as “**RRIFs**”), including life income funds (“**LIFs**”), locked-in retirement income funds (“**LRIFs**”), prescribed retirement income funds (“**PRIF**”) and restricted life income funds (“**RLIFs**”);
- deferred profit sharing plans (“**DPSPs**”);
- registered education savings plans (“**RESPs**”);
- registered disability savings plans (“**RDSPs**”);
- tax-free savings accounts (defined above as “**TFSA**s”); and
- first home savings accounts (“**FHSAs**”).

Provided that the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP, deals at arm’s length with the funds, and does not have a “significant interest” (within the meaning of the Tax Act) in a fund, units of the funds will not be a prohibited investment under the Tax Act for that RRSP, RRIF, TFSA, RDSP, FHSA or RESP. Units of a fund will also not be a prohibited investment for an RRSP, RRIF, TFSA, RDSP, FHSA or RESP if the units are “excluded property” under the Tax Act for that RRSP, RRIF, TFSA, RDSP, FHSA or RESP. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs and FHSAs and subscribers of RESPs, should consult their tax advisors as to whether units of the funds would be a prohibited investment under the Tax Act in their particular circumstances.

If units of a fund are held in a registered plan, distributions from the fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from TFSAs and qualifying withdrawals from FHSAs, and refunds of contributions from an RESP and RDSP, are not subject to tax).

### **Enhanced tax information reporting**

Each of the funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as FATCA) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as CRS). Generally, unitholders (or in the case of certain units holders



that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence including their foreign taxpayer identification number, if applicable. If a unitholder or, if applicable, any of its controlling persons, (i) is identified as a U.S. Specified Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or if applicable, its controlling persons) and their investment in the fund(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the “IRS”), and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

## 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.

## Information regarding transactions with related parties

In the course of providing services to you, there will be situations where a conflict arises between our interests and yours. We believe it is important that you are fully informed regarding these conflicts. Canadian securities laws require us to take reasonable steps to identify and respond to existing and potential material conflicts of interest, and in certain circumstances, to provide you with certain information regarding these conflicts and also to obtain your prior consent before we engage in certain types of transactions. The following section contains important information regarding certain of the conflicts of interest that we have identified.

We are a majority-owned subsidiary of Canadian Western Bank and a member of the CWB Financial Group of companies. In the course of providing services to you, we may from time to time advise you or exercise discretion on your behalf with respect to the purchase or sale of securities from or to, or issued by, other members of the CWB Financial Group or other persons or companies that are related or connected to us. In addition, in the course of providing services to you or in our role as manager of mutual funds managed or administered by us that you hold an investment in, we may also enter into transactions or arrangements with or involving, and perform services for or accept services from, other members of the CWB Financial Group or other persons or companies that are related or connected to us. These transactions and arrangements are described in further detail below. These transactions and arrangements will give rise to conflicts of interest, and we have adopted policies and procedures to identify and respond to these conflicts. We will only enter into these transactions or arrangements where they are permitted



under applicable securities laws and where we believe they are in your (or the funds') best interests in the applicable circumstances.

The following is a list of the types of these transactions and arrangements and our relationship to the parties involved:

- The purchase or sale of securities, derivative instruments or other instruments issued or guaranteed by Canadian Western Bank and other members of the CWB Financial Group whose securities are traded on recognized stock exchanges or other public markets or other securities of these or other related entities that are not traded on an exchange or other public market. These entities are related to us because they are members of the CWB Financial Group. For example, these transactions may include the purchase or sale of shares of Canadian Western Bank or other securities of related entities that are traded on a stock exchange or other public market, and also the purchase and sale of principal-protected notes or certain debt securities issued by Canadian Western Bank.
- The purchase, sale or redemption of securities issued by any of the CWB Mutual Funds and any other mutual fund, unit trust or investment fund managed, administered or promoted by us or other members of the CWB Financial Group, or for which we or other members of the CWB Financial Group act as portfolio advisor, including funds managed, advised or promoted by our affiliates. In most cases, our connection to these funds will be obvious to you because the names of the funds will be sufficiently similar to our name. For example, in most cases the names of the funds will include "CWB" as part of their name. However, the names of some of the funds will not include "CWB" and will instead be similar to one of our affiliate's names. If we believe that the name of any fund is not similar enough to convey the fund's relationship to us, we will provide you with specific disclosure regarding that relationship.
- The purchase or sale of securities, derivative instruments, foreign exchange contracts or other instruments to or from Canadian Western Bank and other members of the CWB Financial Group for their own respective accounts, or through these entities acting as a broker, dealer, executing and/or clearing broker, or distributor or in a similar capacity, provided that such transactions are made on terms and conditions comparable to those offered by or to unrelated parties. Where we or one of our sub-advisors purchase or sell securities, derivative instruments, foreign exchange contracts or other instruments, or conduct spot foreign exchange or other portfolio transactions, through these entities in their capacity as broker, dealer, executing and/or clearing broker, or distributor or in a similar capacity, they may receive a fee for their services in that capacity. Fees paid to related parties will be paid pursuant to a contract between the applicable parties.
- Transactions or arrangements with members of the CWB Financial Group that involve the other members of the CWB Financial Group providing services to you or to us on your behalf or to funds managed or administered by us or to us on behalf of such funds, and/or receiving a fee. For example, we may retain other members of the CWB Financial Group to act as our sub-advisor with respect to discretionary accounts managed by us, including our affiliates, or to act as custodian, trustee or provide other administrative services to the CWB Mutual Funds or any other mutual fund, unit trust or investment fund managed, administered, or promoted by us or other members of the CWB Financial Group. Fees paid to related parties will be paid pursuant to a contract between the applicable parties.





The information disclosed in this document may change from time to time. You can obtain an updated copy of this information free of charge at any time by calling us toll free at 1-855-292-9655 or by contacting us by email at [info@cwwealth.com](mailto:info@cwwealth.com).

## Exemptions and approvals

The funds are required to comply with the standard investment restrictions and requirements contained in securities legislation, including National Instrument 81-102, which are designed in part to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the Funds. We have obtained exemptive relief from certain of these requirements, as described in the section called “Investment Restrictions”.



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## Certificate of funds, manager and promoter

July 9, 2024

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 Conservative Solution**  
**CWB Onyx Balanced Solution**  
**CWB Onyx Growth Solution**  
**CWB Onyx Diversified Income Fund**  
**CWB Onyx Canadian Equity Fund**  
**CWB Onyx Global Equity Fund**  
**CWB Core Equity Fund**

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

(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 funds, and in its capacity as manager and promoter of the funds.

(signed) Stephen H.E. Murphy

Stephen H.E. Murphy  
Director

(signed) Monique Petrin Nicholson

Monique Petrin Nicholson  
Director



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## Certificate of principal distributor

July 9, 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 Conservative Solution**  
**CWB Onyx Balanced Solution**  
**CWB Onyx Growth Solution**  
**CWB Onyx Diversified Income Fund**  
**CWB Onyx Canadian Equity Fund**  
**CWB Onyx Global Equity Fund**  
**CWB Core Equity Fund**

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

(signed) Matthew R. Evans

Matthew R. Evans  
Chief Executive Officer



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## Specific information about each of the mutual funds described in this document

### What is a mutual fund and what are the risks of investing in a mutual fund?

#### What is a mutual fund?

A mutual fund is a pool of money contributed by a group of investors with similar investment objectives. The portfolio manager of the mutual fund (also sometimes referred to as a portfolio advisor) uses this pool of money to buy a variety of investments on behalf of all investors in the fund. The portfolio manager follows a set of guidelines for each mutual fund referred to as the investment objectives and investment strategies. You can find these later in this Simplified Prospectus. All investors in a mutual fund share in any profits or losses of the fund.

When you invest in a mutual fund, you purchase units of that fund. Each unit of a fund represents an equal, undivided share of the fund's net assets. There is no limit to the number of units each fund can issue. However, a fund may be closed to new investors from time to time.

Some mutual funds issue units in more than one class or series. Each class or series may have different management fees or expenses. The Onyx funds currently each offer two series of units – Series A and Series O. The CWB Core Equity Fund currently offers a single series of units.

#### What are the risks of investing in a mutual fund?

Mutual funds own different types of investments, depending on their investment objectives and investment strategies. The value of your investment in a mutual fund is directly related to the value of the investments held by the fund. The value of these investments will change from day to day due to general market conditions, changes in interest rates, changes in currency exchange rates, and political and economic developments. As a result, the value of a mutual fund's units will go up and down, and the value of your investment in a fund may be more or less when you redeem it than when you purchased it.

Unlike bank accounts or guaranteed investment certificates, units of mutual funds are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer. Your investment in the funds is not guaranteed.

It is very important that you are aware of the risks associated with each fund you invest in. The principal risks that may be associated with investing in mutual funds are described below. The particular risks associated with each of the funds are set forth in the second part of this Simplified Prospectus under each fund description in the section called "What are the risks of investing in the fund?".



### ***Market risk***

The value of most investments, in particular equity securities, is affected by changes in general market conditions. These changes may be caused by corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. Because the value of your investment in a fund will fluctuate, there is a risk that you will lose money.

### ***Security risk***

When a fund invests in a company, factors specifically regarding that company may affect the value of the fund's investment. This is referred to as security risk. Company-specific factors include how it is managed, the products it sells and its financial health. If the company performs poorly in one or more of these areas, the value of its shares should decrease. Security risk is one reason that the value of a company's shares may fall, despite a rising market.

### ***Interest rate risk***

The value of fixed income securities, such as bonds, debentures or mortgages, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise. In addition, if interest rates are low, an issuer of a fixed-income security may decide to prepay principal and the funds may have to reinvest this money in securities that have lower interest rates.

### ***Credit risk***

The value of fixed income and debt securities depends, in part, on the perceived ability of the government or company or other entity that issued the securities to pay the interest and to repay the original investments. The risk of an issuer failing to do this is greater with some issuers than with others. Governments, companies and other entities that issue fixed income and debt securities, and the securities they issue, are rated by specialized rating agencies such as Standard & Poor's Rating Group, Moody's Investors Service, Inc., and Dominion Bond Rating Services Limited. These credit ratings are often relied upon by investors, including the funds, to determine an issuer's creditworthiness. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact a fund's performance. Credit risk is greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve high credit risk and are considered speculative. Below investment grade fixed income securities may also fluctuate in value more than higher quality fixed income securities and, during periods of market volatility, may be more difficult to sell at the time and price a fund desires.

### ***Liquidity risk***

Liquidity risk is the possibility that a fund will not be able to convert its investments to cash when required. The value of securities that are not regularly traded (less liquid) will generally be subject to greater fluctuations.

### ***Currency risk***

Funds holding securities denominated in a currency other than Canadian dollars will be exposed to foreign currency risk (i.e. the possibility that foreign currency will fluctuate in value against the Canadian dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the



Canadian dollar). The value of investments denominated in a currency other than Canadian dollars is affected by changes in the Canadian dollar in relation to the value of the currency in which the investment is denominated. When the value of the Canadian dollar falls in relation to the value of the foreign currency, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

### ***Foreign market risk***

The value of foreign investments may be affected by factors not typically associated with investments in Canada. For example, there may be less information about foreign companies, lower standards of government supervision and regulation, and different accounting and financial reporting standards in foreign financial markets. In addition, foreign investments sometimes cannot be sold as quickly or as easily as similar investments in Canada. Political, social and economic instability, and diplomatic developments can also negatively affect the value of foreign investments. Investments in foreign markets may be subject to changes in currency exchange rates, the imposition of taxes or the expropriation of assets – all of which can affect the value of these investments.

### ***Emerging markets risk***

Certain funds may invest in securities in emerging market countries. Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed by governments of emerging market countries from time to time. Frontier market countries are a subset of emerging market countries. Frontier market countries generally have smaller economies or less developed capital markets and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

### ***Small company risk***

The investment risk associated with small companies may be higher than that associated with larger, more established companies due to the greater business risks associated with the small size, relative inexperience of the company, limited product lines, less-established distribution channels, and smaller financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only on over-the-counter markets and may not be traded in the volumes typical of trading on a major stock exchange. As a result, in order to sell this type of holding, a fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies.

### ***Concentration risk***

Concentration risk is the risk associated with investments that are concentrated in a particular issuer, sector, country or region of the world. Concentration of investments allows a fund to focus on the potential of a particular issuer, sector, country or region. However, concentration also means that the value of the fund tends to be more volatile than the value of a more diversified fund because the fund's value is affected more by the performance of that particular issuer, sector, country or region.



### ***Income trust risk***

Income trusts commonly hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts. The investment returns of an income trust are subject to the risks to which the underlying business is subject, such as industry risks, interest rate fluctuations, commodity prices or other economic factors.

Returns on income trusts are neither fixed nor guaranteed. Income trusts and other securities that are expected to distribute income are more volatile than fixed income securities. The value of income trust units may decline significantly if they are unable to meet their distribution targets. To the extent that claims against an income trust are not satisfied by the trust, investors in the income trust could be held responsible for such obligations. Some, but not all, jurisdictions in Canada have enacted legislation to protect investors from some of this liability.

### ***Large redemption risk***

If one or more investors redeem units representing a large portion of the outstanding units of a fund, the fund may be required to sell significant investments from the fund's portfolio. These redemptions can affect a fund's return if the fund is required to sell investments at unfavourable prices.

### ***Fund of funds risk***

Certain of the funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These funds will be subject to the risks of the underlying mutual funds. In addition, if a fund holds units of an underlying mutual fund, and the underlying mutual fund suspends redemptions, the fund will be unable to value part of its portfolio and may be unable to redeem units in the underlying mutual fund. Certain of the funds may have more than 10% of their net assets invested in an underlying fund or they may own more than 10% of the units of an underlying mutual fund at any time. Therefore, if the funds redeem a large number of units of the underlying mutual fund, it may cause the underlying fund to have to change the composition of its portfolio significantly or sell its investments at unfavourable prices, which could impact the overall performance of the underlying fund, and consequently the funds' remaining investment, if any, in the underlying mutual fund.

### ***Multiple series risk***

The Onyx funds are available in more than one series of units. Each series has its own fees and expenses which the fund tracks separately. If, for any reason, a fund cannot pay the expenses of one series using that series' proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

### ***Derivatives risk***

Derivatives are instruments whose value is derived from that of other assets, such as a security, a currency, a commodity or a market index. Although there are many types of derivatives, examples include options, futures and forward contracts. These are contracts that give the holder the option or right to buy or sell a security, currency or commodity at an agreed price during a certain period or at a specific time in the future.



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The funds may invest in derivatives to reduce the risks associated with other investments or to help offset losses on other investments. The use of derivatives in this way is referred to as “hedging”. While hedging can offset losses, it can also reduce or eliminate gains. The funds may also use derivatives for other reasons, including helping to achieve their investment objectives, increasing returns, reducing the transaction costs associated with direct investments and positioning the funds to profit from declining markets. Although the use of derivatives for hedging or other purposes can be effective, derivatives also have certain risks.

Some of the most common risks associated with the use of derivatives are as follows:

- There is no guarantee that the use of derivatives for hedging will be effective.
- Hedging does not prevent changes in the market value of the investments in a fund’s portfolio or prevent losses if the market value of the investments falls.
- Hedging can prevent the fund from making a gain if the value of the underlying security, currency, and commodity or market index rises, or interest rates fall.
- Hedging may cause losses if the market moves in a manner different from that anticipated by the fund or if the cost of the derivative outweighs the benefit of the hedge.
- The fund might not be able to place a hedge if other investors are expecting the same change.
- There is no guarantee that a fund will be able to buy or sell a derivative to make a profit or limit a loss.
- There is no guarantee that the other party to a derivative contract will meet its obligations.
- Derivatives traded on foreign markets may be less liquid and have greater credit risk than similar derivatives traded on North American markets.
- Exchanges set daily trading limits on options and futures contracts, and these limits could prevent a fund from completing a contract.

Derivatives will only be used by a fund in a way that is consistent with the fund’s investment objective and as permitted by applicable securities laws.

### ***Securities lending risk***

There are risks associated with securities lending transactions. The value of securities loaned by a fund under a securities lending transaction may exceed the value of the collateral (including the value of investments made with cash collateral) held by the fund. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result the fund may lose money and there may be delay in recovering the loaned securities. A fund could lose money if it does not recover the loaned securities and/or the value of the collateral falls, including the value of the investments made with cash collateral. Pursuant to the securities lending arrangements established for the funds, a fund will receive collateral of no less than 102% of the value of the loaned securities (marked to market on a daily basis).





## ***Regulatory risk***

Some industries are heavily regulated. Certain funds may invest, directly or indirectly, in industries where government funding or regulatory issues may have an effect on the value of these investments.

## ***Tax risk***

There can be no assurance that the tax laws applicable to the funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the funds and the unitholders of the funds. Furthermore, there can be no assurances that the CRA will agree with our characterization of the gains and losses of the funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the funds for tax purposes, and in the taxable distributions made by the funds to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

If a fund experiences a “loss restriction event” (i) the fund will be deemed to have a year-end for tax purposes (which could result in the fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the fund, as those terms are defined in the affiliated persons rules contained in the Tax Act with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a fund if the fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a fund, the taxable component of distributions paid by the fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in units of the funds. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that a fund would qualify as an “excluded entity” for these purposes, and hence the fund could be subject to the EIFEL Rules.

## ***Cybersecurity risk***

The funds’ and their service providers’ use of internet, technology and information systems may expose a fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information,



customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

### ***Unforeseen geopolitical or other events risk***

The value of investments held by the funds may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events, and governmental or quasi-governmental actions. The occurrence of unanticipated geopolitical and other events may result in market volatility and disruption and have short-term or long-term effects on the Canadian, U.S. and global economies and financial markets and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of the funds. For example, the international spread of COVID-19 (coronavirus disease) caused volatility in global financial markets, as well as significant disruptions to global business activity. In addition to the potential impact on the value of investments held by the funds, unanticipated market volatility and disruptions may cause exchanges to suspend trading and/or investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the funds and, in some cases, could constitute a force majeure event under contracts with service providers or contracts entered into with counterparties for certain transactions. Further, unanticipated market volatility and disruptions may also lead to an increase in the redemption of units of the funds (including redemptions by large investors – see “Large redemption risk”), and may lead to illiquidity in the investments held by the funds (see “Liquidity risk”).

## **Explanatory information**

This part of the Simplified Prospectus gives you detailed information about each of our funds. It explains the features of each fund, such as its investment objectives and strategies. To avoid repeating information in each fund description, certain information that is common to all funds is set out below.

### **Selection of sub-advisors**

As the principal portfolio advisor for the funds, we are responsible for managing the investment portfolios of the funds. We may hire sub-advisors, including sub-advisors that are affiliated with us, to provide investment advice and portfolio management services to the funds. Each selected sub-advisor will have the discretion to purchase and sell portfolio securities for the fund or the portion of the fund they manage. Each sub-advisor will also operate within each fund’s investment objectives, restrictions and policies, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time. As of the date of this Simplified Prospectus, we have not retained any sub-advisors. If you would like a list of current sub-advisors, call us toll-free at 1-855-292-9655, or email us at [info@cwwealth.com](mailto:info@cwwealth.com).

### **Investments in other funds**

In addition to individual securities, each fund may invest in mutual funds and exchange traded funds that provide the fund with exposure to investments that are consistent with the investment objectives and strategies of the fund. The portfolio advisor of the fund will buy and sell these investments in its discretion. The funds may invest in securities of affiliated mutual funds, including other CWB Mutual Funds. We will not vote securities of affiliated mutual funds held by the funds. However, we may pass on the right to vote securities of affiliated mutual funds to



unitholders of the funds that hold those securities. The simplified prospectus and other information about mutual funds in which each fund invests are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca).

### **How the funds may engage in securities lending transactions**

The funds may enter into securities lending transactions, as permitted by Canadian securities regulatory authorities, to earn additional income for the funds. In addition, the funds may have indirect exposure to these transactions through investment in other mutual funds. A securities lending transaction is where a fund lends portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the fund, at a later date, an equal number or amount of the same securities and to pay a fee to the fund for borrowing the securities. The fund may recall the securities at any time. Applicable securities laws require a fund to hold collateral consisting of cash and/or approved securities equal to no less than 102% of the market value of the loaned securities measured each business day. Pursuant to the securities lending arrangements established for the funds, a fund will receive collateral of no less than 102% of the market value of the loaned securities. Therefore, the fund retains exposure to changes in the value of the securities loaned while earning additional income. In securities lending transactions, the fund receives any interest or dividend amounts paid by the issuer of the securities while those securities are held by the other party to the transaction.

A fund will not enter into a securities lending transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund for securities lending transactions).

### **Investment risk classification and methodology**

We assign an investment risk level to each of the funds as an additional guide to help you decide whether a fund is right for you. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund, assuming the reinvestment of all income and capital gains distributions in additional units of the fund.

For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy. The following table identifies the funds that have less than 10-year performance history, the name of the reference index and a brief description of the reference index:

<b>Name of Fund</b>	<b>Reference Index and Description</b>
CWB Onyx Conservation Solution	75% FTSE Canada Universe Bond Index 12.5% S&P/TSX Composite Total Return Index 6.25% S&P 500 Total Return Index (in \$CAD) 6.25% MSCI All Country World Index Ex-U.S. (in \$CAD)
CWB Onyx Balanced Solution	40% FTSE Canada Universe Bond Index



	30% S&P/TSX Total Return Composite Index
	15% S&P 500 Total Return Index (in \$CAD)
	15% MSCI All Country World Index Ex-U.S. (in \$CAD)
CWB Onyx Growth Solution	25% FTSE Canada Universe Bond Index
	37.5% S&P/TSX Composite Total Return Index
	18.75% S&P 500 Total Return Index (in \$CAD)
	18.75% MSCI All Country World Index Ex-U.S. (in \$CAD)
CWB Onyx Diversified Income Fund	100% FTSE Canada Universe Bond Index
CWB Onyx Canadian Equity Fund	100% S&P/TSX Composite Total Return Index
CWB Onyx Global Equity Fund	50% S&P 500 Total Return Index (in \$CAD)
	50% MSCI All Country World Index Ex-U.S. (in \$CAD)

<b>FTSE Canada Universe Bond Index</b>	The FTSE Canada Universe Bond Index is designed to provide a benchmark representing investment grade Canadian bonds. The index is comprised of Canadian bond meeting certain criteria relating to minimum size, time to maturity, liquidity and issuer rating.
<b>S&amp;P/TSX Preferred Share Index</b>	S&P/TSX Preferred Share Index is designed to provide a benchmark representing the Canadian preferred stock market. The index is comprised of preferred stocks trading on the Toronto Stock Exchange that meet criteria relating to minimum size, liquidity, issuer rating.
<b>S&amp;P/TSX Composite Total Return Index</b>	The S&P/TSX Composite Total Return Index is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX.
<b>S&amp;P 500 Total Return Index</b>	The S&P 500 Total Return Index, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE, NASDAQ, or the Cboe BZX Exchange.



<b>MSCI All Country World Index Ex-U.S.</b>	<p>The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.</p> <p>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.</p>
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Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past. However, you should be aware that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a fund's historical volatility may not be indicative of its future volatility.

Using this methodology, we assign each fund an investment risk level in one of the following categories: low, low to medium, medium, medium to high, or high risk. There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

The methodology that we use to identify the investment risk level of the funds is available on request, by calling us toll-free at 1-855-292-9655, by contacting us by email at [info@cwwealth.com](mailto:info@cwwealth.com), or by writing to us at the address on the back cover of this document.

## Investment restrictions

The funds are subject to certain restrictions and requirements contained in securities legislation, including National Instrument 81-102, that are designed in part to ensure that the investments made for each fund result in the fund remaining diversified and relatively liquid, and to ensure that the funds are properly administered. Except as described below, we manage the funds in accordance with the requirements of applicable securities legislation.



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None of the funds will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the funds which is or becomes a registered investment will not acquire an investment which is not a “qualified investment” under the Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

The fundamental investment objective of each fund is set out under each fund description in the Simplified Prospectus. The fundamental investment objective of a fund cannot be changed unless we get approval from unitholders at a unitholder meeting. However, we may change the investment strategies of a fund at our discretion.

### **Trading debt securities**

We have received exemptive relief from certain securities regulators to permit the funds to purchase debt securities from, or sell debt securities to, pooled funds that are not reporting issuers and are managed by us (the “**Pooled Funds**”) provided that in each case: (i) the transaction is consistent with the investment objective of the fund and the Pooled Fund involved in the trade; (ii) the IRC of the funds has approved the transaction as contemplated by National Instrument 81-107; and (iii) the transaction complies with certain terms of National Instrument 81-107.

### **Inter-fund trading and trades between the funds, pooled funds and managed accounts**

We have received exemptive relief from certain securities regulators to permit the purchase and sale of securities between the funds, the pooled funds that are not reporting issuers and are managed by us and individual client accounts over which we have discretionary management authority provided that, among other things, in each case: (i) the transaction is consistent with the investment objective of each fund, pooled funds and managed account that is a party to the transaction; (ii) the transaction has been referred to and approved by the IRC as contemplated by National Instrument 81-107; and (iii) the transaction complies with certain terms of National Instrument 81-107.

### ***In specie transactions***

We have received exemptive relief from certain securities regulators to permit in specie transactions in respect of the purchase and redemption of units of a fund by a managed account or another investment fund managed by us or one of our affiliates. This exemption permits each of the funds to receive portfolio securities from, or deliver portfolio securities to, a managed account or investment fund that is managed by us or one of our affiliates in respect of a purchase or redemption of units of a fund, provided that certain conditions are met, including that (i) the IRC has approved the in specie transaction, (ii) we and the IRC comply with the requirements of section 5.4 of National Instrument 81-107 for any standing instructions the IRC provides in respect of an in specie transaction, (iii) with respect to an in specie transaction relating to the purchase of units of a fund, the fund is permitted to purchase the portfolio securities, the portfolio securities are acceptable to us, as the fund’s portfolio advisor, and are consistent with the fund’s investment objectives, and the value of the portfolio securities sold to the fund is equal to the issue price of the units of the fund for which they are payment, valued as if the securities were portfolio assets of the fund, (iv) with respect to an in specie transaction relating to the redemption of units of a fund, the portfolio securities are acceptable to the portfolio advisor of the managed account or other investment fund and are consistent with the investment objectives of the managed account or other investment fund, and the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per unit of the fund used to establish the redemption price, (v) the fund keeps written records of all in specie transactions during the financial year of the fund, reflecting details of the portfolio securities delivered to or by the fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably



accessible place, (vi) we and our affiliates do not receive any compensation in respect of any sale or redemption of units of a fund and, in respect of any delivery of portfolio securities further to an in specie transaction, the only charge paid by the fund, if any, is a nominal administrative charge levied by the custodian in recording the trade and any commission charged by the dealer executing the trade, and (vii) if the in specie transaction involves the transfer of an “illiquid asset” (as defined in National Instrument 81-102), we will obtain at least one quote for the asset from an independent arm’s length purchaser or seller immediately before effecting the in specie transaction.

## Description of units of the funds

When you invest in a fund, you purchase units of that fund. There is no limit to the number of units each fund can issue. However, a fund may be closed to new investors from time to time. When issued, units are fully-paid and non-assessable.

### Series of units

Each Onyx fund currently offers two series of units – Series A and Series O units. The CWB Core Equity Fund currently offers a single series of units.

Retail units are available to all investors. You may purchase retail units of the funds through us or through an authorized dealer. We will not charge any sales commission or fee in connection with the purchase of retail units. However, if you purchase retail units through an authorized dealer, and not through us, your dealer may charge you a sales commission or fee in respect of your purchase. This commission or fee is negotiated between you and your dealer. Retail units may not be purchased or held through a discount brokerage account in respect of which the dealer does not make a suitability determination.

Series O units of the Onyx funds are only available to large private or institutional investors who have entered into an agreement with us and meet certain other conditions. No management fees are charged to the Onyx funds with respect to Series O units. Instead, each Series O investor negotiates a separate fee that is paid directly to us.

### Rights associated with units

Each unit of a series represents an equal, undivided share of the fund’s net asset value, equal to the share of every other unit of the series. A holder of units of a fund (other than the CWB Core Equity Fund) is entitled to one vote at any meeting of unitholders of the fund (or any meeting of unitholders of the particular series of units) for each one dollar in value of units owned on the relevant date. A holder of units of the CWB Core Equity Fund is entitled to one vote at a meeting of unitholders for each whole unit owned on the relevant date. In addition, each unit of a series entitles the holder to:

- participate equally with all other units of the series in the regular distribution of net income and net realized capital gains of the fund allocated to the series; and
- participate equally with all other units of the series, if the fund is being terminated and wound-up, in the distribution of the series’ share of net assets of the fund that remain after the fund’s liabilities have been paid.



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These rights may only be modified by amending the declarations of trust governing the funds.

Units may be redeemed by following the procedures set-out in the section called “Purchases, switches and redemptions - Redeeming units of the funds”.

Although the funds do not hold regular meetings, we will hold meetings to obtain your approval on certain matters. Under applicable securities laws, we must obtain the approval of a majority of the votes cast by unitholders of a fund – or for matters that affect one series differently than others, a majority of votes cast by unitholders of a series of units of a fund – with respect to:

- any change in the way fees or expenses are calculated that could result in an increase in the fees or expenses charged to the fund, or directly to unitholders of the fund by the fund or us, in connection with the holding of units of the fund, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- any introduction of a fee or expense to be charged to the fund, or directly to unitholders of the fund by the fund or us, in connection with the holding of units of the fund, that could result in an increase in charges to the fund or to its unitholders, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- a change of the manager of the fund, unless the new manager is our “affiliate” within the meaning of applicable securities laws;
- except in the circumstances described below, a change of the auditor of the fund;
- a change in the fundamental investment objective of the fund;
- a decrease in the frequency of the calculation of the net asset value per unit of the fund; and
- except in the circumstances described below, certain material reorganizations of the fund.

However, under National Instrument 81-102, each fund has the ability to make the following changes without unitholder approval:

- (a) change the auditor of the fund, provided that the IRC has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and
- (b) complete a reorganization of the fund that involves the transfer of its units to another fund (for example, a fund merger) where (i) the fund will cease to continue after the transaction, and (ii) the transaction results in the unitholders of the fund becoming unitholders in the other fund, provided that the IRC has approved the transaction and unitholders are sent a written notice at least 60 days prior to the completion of the transaction and certain other conditions are met.

The declaration of trust governing the funds (other than the CWB Core Equity Fund) does not require unitholder approval with respect to amendments thereto, unless such approval is required under applicable securities laws or the amendment relates to the appointment by us of another person (other than our affiliate) to assume our responsibilities as trustee.





The declaration of trust governing the CWB Core Equity Fund requires unitholder approval with respect to any amendment thereto if the amendment results in: (i) a change in the attributes of the units of the fund; (ii) a change in the fundamental investment objective of the fund; (iii) a decrease in the frequency of the calculation of the net asset value per unit of the fund; (iv) if required under securities legislation, any change to the basis of calculating fees or other expenses that are charged to the fund which could result in an increase in the charges to the fund; and (v) any other change for which the approval of unitholders is required by securities legislation or other applicable laws.

## Name, formation and history of the Funds

Each of the funds (other than the CWB Core Equity Fund) is a separate open-ended mutual fund organized as a trust under the laws of Alberta pursuant to a master declaration of trust made as of February 2, 2016 by us in our capacity as trustee. The declaration of trust governing the funds (other than the CWB Core Equity Fund) has not been amended since that date.

The CWB Core 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.

Effective as of June 18, 2014, the name of the CWB Core Equity Fund was changed from “Adroit Equity Fund” to “CWB Core Equity Fund”.

CWB Wealth Management Ltd. is the trustee, manager, principal portfolio advisor, principal distributor and promoter of the funds. On March 1, 2017, CWB Wealth Management Ltd. amalgamated with Adroit Investment Management Ltd. (the “**Amalgamation**”). Prior to the Amalgamation, Adroit Investment Management Ltd. was the trustee and manager of the CWB Core Equity Fund, and a subadvisor to the other funds.

Effective September 7, 2018, the CWB Core Fixed Income Fund merged into the CWB Onyx Diversified Income Fund (the “**Merger**”), following which the CWB Core Fixed Income Fund was terminated. The IRC of the funds reviewed and approved the Merger.

CWB Wealth Management Ltd. is incorporated under the laws of Canada and is a wholly owned subsidiary of Canadian Western Bank. Our head office is located at Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta, T5J 3X6.

## The Managed Solutions

### What are the Managed Solutions?

The CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution are collectively referred to, and defined above, as the “Managed Solutions”. Each of the Managed Solutions is a separate mutual fund. Each of these funds employ a strategic asset allocation model designed to meet an investor’s unique profile and objectives. The funds are single investments providing multiple benefits to investors. Thorough diversification and cost-effective investment strategies are employed by the Managed Solutions to deliver a superior risk-adjusted rate of return.



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Selecting the appropriate fund depends on your:

- investment objective;
- investment time horizon (short, medium or long term); and
- ability and willingness to accept risk.

### **What is strategic asset allocation?**

Asset allocation is the investment in multiple asset classes to create a diversified portfolio. Asset classes include equity securities like stocks, fixed income securities like bonds, near cash or money market instruments like treasury bills, and alternative investments.

Strategic asset allocation involves selecting a mix of asset classes within pre-determined ranges that are maintained through regular re-balancing. Regular re-balancing serves to preserve the performance characteristics of the portfolio that serve to meet your objective within your time horizon given your ability and willingness to accept risk.

### **What do the Managed Solutions invest in to achieve their strategic asset allocations?**

To achieve their strategic asset allocation, the Managed Solutions invest their assets in the CWB Onyx Diversified Income Fund, the CWB Onyx Canadian Equity Fund and the CWB Onyx Global Equity Fund, as well as other mutual funds, exchange traded funds and pooled investment vehicles managed by us. The Managed Solutions may also invest directly in individual securities.

The investments of each of the Managed Solutions are selected to achieve and add value to the asset allocation of the fund as a whole. Additional diversification is realized beyond asset class through diversification by geography, management style, market sector, market capitalization and investment manager. The goal of this type of thorough diversification is to provide a superior risk-adjusted rate of return by minimizing volatility and maximizing long-term performance results. A “risk-adjusted rate of return” is a rate of return that is adjusted to reflect how much risk was involved in earning the return. Risk is measured in volatility of returns.



## Fund-specific information

### CWB Onyx Conservative Solution

#### Fund details

<b>Type of fund</b>	Canadian fixed income balanced
<b>Eligibility</b>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs, TFSAs and FHSAs.

#### What does the fund invest in?

##### *Investment objectives*

The fundamental investment objective of the fund is to provide investors with income and some capital appreciation, while preserving principal and reducing volatility, by investing in a diversified portfolio of fixed income and equity securities, with a bias towards fixed income securities. The fund will generally invest its assets to achieve a target asset allocation of approximately 75% in fixed income securities and 25% in equity securities. The asset allocation may be achieved through investments in other mutual funds (including other CWB Mutual Funds) or directly through investments in individual securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

##### *Investment strategies*

To achieve the fund's investment objectives, we will generally invest the fund's assets in other CWB Mutual Funds or other mutual funds managed and advised by us or our affiliates (referred to as "**affiliated mutual funds**") that invest in a diverse group of Canadian, U.S. and international equity securities, fixed income securities, and securities of real estate investment trusts ("**REITs**") and similar investment vehicles. We will generally seek to achieve a target allocation of 25% (with an allocation under normal market conditions of approximately 15% to 35%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international (including exposure to developed and emerging markets) equity securities, securities of REITs and similar investment vehicles, and a target allocation of 75% (with an allocation under normal market conditions of approximately 65% to 85%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international fixed income securities.

The fund may also invest directly in equity and fixed income securities.

Periodically, the allocations of the fund in each of the affiliated mutual funds will be reviewed and may be adjusted, or affiliated mutual funds may be added or removed. In addition, if it is determined that market forces have caused fundamental changes in the relative values of the assets of the affiliated mutual funds, the allocations of the fund in each of the affiliated mutual funds may be modified. To maintain target allocations, adjustments may be made by

## CWB Onyx Conservative Solution (continued)



purchasing and selling units of the affiliated mutual funds or applying future investments and redemptions by the fund in proportions necessary to rebalance the investments in the affiliated mutual funds.

As of the date of this Simplified Prospectus, we intend to continue investing in Series O units of the following affiliated mutual funds:

- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

More information about each of the above noted affiliated mutual funds is available in this Simplified Prospectus under the fund's name in the section called "Specific information about each of the mutual funds described in this document".

The fund will generally invest primarily in affiliated mutual funds. However, from time to time the fund may invest a significant portion of the fund's assets in securities of other mutual funds managed by third party management companies, or exchange traded funds, where an investment in such other funds is believed to be a more efficient way of achieving the fund's investment objectives versus purchasing securities of the affiliated mutual funds. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of this fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, we may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the affiliated mutual funds and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund will not directly invest its assets in foreign securities. However, as the fund will generally invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the fund may be exposed to investments in foreign securities.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund will not use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

## CWB Onyx Conservative Solution (continued)



The fund may enter into securities lending transactions as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called “How the funds may engage in securities lending transactions”.

We may depart temporarily from the fund’s fundamental investment objective as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where we believe liquidity is necessary or desirable.

### What are the risks of investing in the fund?

The investment performance of the fund is affected by the investment performance of the affiliated mutual funds in which the fund invests. During the 12 month period ending on June 30, 2024, the fund invested up to 72.99% of its net asset value in the CWB Onyx Diversified Income Fund, up to 14.18% of its net asset value in the CWB Onyx Canadian Equity Fund and up to 14.80% of its net asset value in the CWB Onyx Global Equity Fund.

The ability of the fund to achieve its investment objective depends on the ability of the affiliated mutual funds to meet their investment objectives and on our decisions regarding the allocation of the fund’s assets among the affiliated mutual funds. Through its investments in affiliated mutual funds, the fund is subject to the risks associated with the affiliated mutual funds. The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- tax risk
- security risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- interest rate risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- unforeseen geopolitical or other events risk

To the extent the fund engages in securities lending transactions, uses derivatives, or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.



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## CWB Onyx Balanced Solution

### Fund details

<b>Type of fund</b>	Canadian neutral balanced
<b>Eligibility</b>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs, TFSAs and FHSAs.

### What does the fund invest in?

#### *Investment objectives*

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing in a balanced portfolio of equity and fixed income securities. The fund will generally invest its assets to achieve a target asset allocation of approximately 60% in equity securities and 40% in fixed income securities. The asset allocation may be achieved through investments in other mutual funds (including other CWB Mutual Funds) or directly through investments in individual securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

#### *Investment strategies*

To achieve the fund's investment objectives, we will generally invest the fund's assets in other CWB Mutual Funds or other mutual funds managed and advised by us or our affiliates (referred to as "**affiliated mutual funds**") that invest in a diverse group of Canadian, U.S. and international equity securities, fixed income securities and securities of REITs and similar investment vehicles. We will generally seek to achieve a target allocation of 60% (with an allocation under normal market conditions of approximately 50% to 70%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international (including exposure to developed and emerging markets) equity securities and securities of REITs and similar investment vehicles, and a target allocation of 40% (with an allocation under normal market conditions of approximately 30% to 50%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international fixed income securities.

The fund may also invest directly in equity and fixed income securities.

Periodically, the allocations of the fund in each of the affiliated mutual funds will be reviewed and may be adjusted, or affiliated mutual funds may be added or removed. In addition, if it is determined that market forces have caused fundamental changes in the relative values of the assets of the affiliated mutual funds, the allocations of the fund in each of the affiliated mutual funds may be modified. To maintain target allocations, adjustments may be made by purchasing and selling units of the affiliated mutual funds or applying future investments and redemptions by the fund in proportions necessary to rebalance the investments in the affiliated mutual funds.

## CWB Onyx Balanced Solution (continued)



As of the date of this Simplified Prospectus, we intend to continue investing in Series O units of the following affiliated mutual funds:

- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

More information about each of the above noted affiliated mutual funds is available in this Simplified Prospectus under the fund's name in the section called "Specific information about each of the mutual funds described in this document".

The fund will generally invest primarily in affiliated mutual funds. However, from time to time the fund may invest a significant portion of the fund's assets in securities of other mutual funds managed by third party management companies, or exchange traded funds, where an investment in such other funds is believed to be a more efficient way of achieving the fund's investment objectives versus purchasing securities of the affiliated mutual funds. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of this fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, we may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the affiliated mutual funds and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund will not directly invest its assets in foreign securities. However, as the fund will generally invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the fund may be exposed to investments in foreign securities.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund will not use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types



of transactions, see the section in the introduction to this part of the Simplified Prospectus called “How the funds may engage in securities lending transactions”.

We may depart temporarily from the fund’s fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where we believe liquidity is necessary or desirable.

### What are the risks of investing in the fund?

The investment performance of the fund is affected by the investment performance of the affiliated mutual funds in which the fund invests. During the 12 month period ending on June 30, 2024, the fund invested up to 37.69% of its net asset value in the CWB Onyx Diversified Income Fund, up to 31.88% of its net asset value in the CWB Onyx Canadian Equity Fund and up to 34.28% of its net asset value in the CWB Onyx Global Equity Fund.

The ability of the fund to achieve its investment objective depends on the ability of the affiliated mutual funds to meet their investment objectives and on our decisions regarding the allocation of the fund’s assets among the affiliated mutual funds. Through its investments in affiliated mutual funds, the fund is subject to the risks associated with the affiliated mutual funds. The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- tax risk
- security risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- interest rate risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- unforeseen geopolitical or other events risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.





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## CWB Onyx Growth Solution

### Fund details

<b>Type of fund</b>	Global balanced
<b>Eligibility</b>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs, TFSAs and FHSAs.

### What does the fund invest in?

#### *Investment objectives*

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing in a diversified portfolio of equity and fixed income securities, with a bias towards equity securities. The fund will generally invest its assets to achieve a target asset allocation of approximately 75% in equity securities and 25% in fixed income securities. The asset allocation may be achieved through investments in other mutual funds (including other CWB Mutual Funds) or directly through investments in individual securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

#### *Investment strategies*

To achieve the fund's investment objectives, we will generally invest the fund's assets in other CWB Mutual Funds or other mutual funds managed and advised by us or our affiliates (referred to as "**affiliated mutual funds**") that invest in a diverse group of Canadian, U.S. and international equity securities, fixed income securities and securities of REITs and similar investment vehicles. We will generally seek to achieve a target allocation of 75% (with an allocation under normal market conditions of approximately 65% to 85%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international (including exposure to developed and emerging markets) equity securities and securities of REITs and similar investment vehicles, and a target allocation of 25% (with an allocation under normal market conditions of approximately 15% to 35%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international fixed income securities.

The fund may also invest directly in equity and fixed income securities.

Periodically, the allocations of the fund in each of the affiliated mutual funds will be reviewed and may be adjusted, or affiliated mutual funds may be added or removed. In addition, if it is determined that market forces have caused fundamental changes in the relative values of the assets of the affiliated mutual funds, the allocations of the fund in each of the affiliated mutual funds may be modified. To maintain target allocations, adjustments may be made by purchasing and selling units of the affiliated mutual funds or applying future investments and redemptions by the fund in proportions necessary to rebalance the investments in the affiliated mutual funds.

## CWB Onyx Growth Solution (continued)



As of the date of this Simplified Prospectus, we intend to continue investing in Series O units of the following affiliated mutual funds:

- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

More information about each of the above noted affiliated mutual funds is available in this Simplified Prospectus under the fund's name in the section called "Specific information about each of the mutual funds described in this document".

The fund will generally invest primarily in affiliated mutual funds. However, from time to time the fund may invest a significant portion of the fund's assets in securities of other mutual funds managed by third party management companies, or exchange traded funds, where an investment in such other funds is believed to be a more efficient way of achieving the fund's investment objectives versus purchasing securities of the affiliated mutual funds. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of this fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, we may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the affiliated mutual funds and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund will not directly invest its assets in foreign securities. However, as the fund will generally invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the fund may be exposed to investments in foreign securities.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund will not use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types



of transactions, see the section in the introduction to this part of the Simplified Prospectus called “How the funds may engage in securities lending transactions”.

We may depart temporarily from the fund’s fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where we believe liquidity is necessary or desirable.

### What are the risks of investing in the fund?

The investment performance of the fund is affected by the investment performance of the affiliated mutual funds in which the fund invests. During the 12 month period ending on June 30, 2024, the fund invested up to 22.62% of its net asset value in the CWB Onyx Diversified Income Fund, up to 39.82% of its net asset value in the CWB Onyx Canadian Equity Fund and up to 44.35% of its net asset value in the CWB Onyx Global Equity Fund.

The ability of the fund to achieve its investment objective depends on the ability of the affiliated mutual funds to meet their investment objectives and on our decisions regarding the allocation of the fund’s assets among the affiliated mutual funds. Through its investments in affiliated mutual funds, the fund is subject to the risks associated with the affiliated mutual funds. The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- tax risk
- security risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- interest rate risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- unforeseen geopolitical or other events risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.



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## CWB Onyx Diversified Income Fund

### Fund details

<b>Type of fund</b>	Canadian fixed income
<b>Eligibility</b>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs, TFSAs and FHSAs.

### What does the fund invest in?

#### *Investment objectives*

The fundamental investment objective of the fund is to provide investors with income and some capital appreciation, while preserving principal and reducing volatility, by investing primarily in a diversified portfolio of fixed income securities and preferred shares.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

#### *Investment strategies*

To achieve its investment objectives, the fund will invest primarily in fixed income securities issued or guaranteed by governments and corporations from around the world to enhance portfolio yield and reduce risk. Convertible debentures, non-investment grade corporate debt, emerging market bonds and preferred shares are fixed income categories that may be utilized within the overall asset mix of the fund.

Up to 30% of the fund's assets may be invested in foreign securities. The fund's currency exposure arising from its investments denominated in foreign currencies may be actively managed.

The fund will generally invest directly in fixed income securities and preferred shares. However, the fund may from time to time invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third party management companies, or exchange traded funds, where the fund's portfolio advisor believes that an investment in such other funds is an efficient way of achieving the fund's investment objectives. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, the portfolio advisor may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the fund and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.



The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

The fund's portfolio advisor may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where the fund's portfolio advisor believes liquidity is necessary or desirable.

### What are the risks of investing in the fund?

The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- large redemption risk
- tax risk
- unforeseen geopolitical or other events risk
- security risk
- liquidity risk
- small company risk
- fund of funds risk
- regulatory risk
- interest rate risk
- currency risk
- concentration risk
- multiple series risk
- cybersecurity risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called "What are the risks of investing in a mutual fund?". The methodology we use to identify the risk level of the fund is described in the section above called "Investment risk classification and methodology".



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## CWB Onyx Canadian Equity Fund

### Fund details

<b>Type of fund</b>	Canadian equities
<b>Eligibility</b>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs, TFSAs and FHSAs.

### What does the fund invest in?

#### *Investment objectives*

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

#### *Investment strategies*

To achieve its investment objectives, the fund will invest primarily in a diverse group of Canadian equity securities and securities of REITs and similar investment vehicles. The fund will generally seek to achieve a target allocation of 98% (with an allocation under normal market conditions of approximately 95% to 100%) in Canadian equity securities and securities of REITs and similar investment vehicles, and a target allocation of 2% (with an allocation under normal market conditions of approximately 0% to 5%) in Canadian fixed income securities and cash or cash equivalents.

The fund's assets will not be invested in foreign securities.

The fund will generally invest directly in equity and fixed income securities. However, the fund may from time to time invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third party management companies, or exchange traded funds, where the fund's portfolio advisor believes that an investment in such other funds is an efficient way of achieving the fund's investment objectives. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, the portfolio advisor may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the fund and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.



The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

The fund's portfolio advisor may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where the fund's portfolio advisor believes liquidity is necessary or desirable.

### **What are the risks of investing in the fund?**

The material risks associated with an investment in the fund are:

- market risk
- credit risk
- large redemption risk
- fund of funds risk
- cybersecurity risk
- security risk
- liquidity risk
- small company risk
- tax risk
- unforeseen geopolitical or other events risk
- multiple series risk
- income trust risk
- concentration risk
- regulatory risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

## CWB Onyx Canadian Equity Fund (continued)



As of June 30, 2024, the following unitholders hold more than 10% of the net asset value of the fund, increasing large redemption risk:

<b>Name of Holder</b>	<b>Type of Security</b>	<b>Type of Ownership</b>	<b>No. of Securities Owned</b>	<b>% of Ownership</b>
CWB Onyx Balanced Solution	Series O units	Beneficial and of record	685,959.00	14.39%
CWB Onyx Growth Solution	Series O units	Beneficial and of record	639,818.38	13.43%

These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.





## CWB Onyx Global Equity Fund

### Fund details

<b>Type of fund</b>	Global equities
<b>Eligibility</b>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs, TFSA and FHSAs.

### What does the fund invest in?

#### *Investment objectives*

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of United States and International equity securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

#### *Investment strategies*

To achieve its investment objectives, the fund will invest in a diverse group of U.S. and international equity securities, and securities of REITs and similar investment vehicles. The fund will generally seek to achieve a target allocation of 98% (with an allocation under normal market conditions of approximately 95% to 100%) in U.S. and international (including exposure to developed and emerging markets) equity securities and securities of REITs and similar investment vehicles, and a target allocation of 2% (with an allocation under normal market conditions of approximately 0% to 5%) in Canadian, U.S. and international fixed income securities and cash or cash equivalents.

Up to 100% of the fund's assets may be invested in foreign securities, and the fund's holdings in foreign currencies may be actively managed.

The fund will generally invest directly in equity and fixed income securities. However, the fund may from time to time invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third party management companies, or exchange traded funds, where the fund's portfolio advisor believes that an investment in such other funds is an efficient way of achieving the fund's investment objectives. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, the portfolio advisor may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the fund and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.



The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

The fund's portfolio advisor may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where the fund's portfolio advisor believes liquidity is necessary or desirable.

### What are the risks of investing in the fund?

The material risks associated with an investment in the fund are:

- market risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- security risk
- currency risk
- small company risk
- large redemption risk
- tax risk
- unforeseen geopolitical or other events risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- regulatory risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called "What are the risks of investing in a mutual fund?". The methodology we use to identify the risk level of the fund is described in the section above called "Investment risk classification and methodology".



## CWB Core Equity Fund

### Fund details

<b>Type of fund</b>	Equity
<b>Eligibility</b>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs, TFSAs and FHSAs.

### What does the fund invest in?

#### *Investment objectives*

The CWB Core Equity Fund is designed 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, subject to any foreign property limits that may be provided, from time to time, by the Tax Act for Tax Deferred Plans and Tax Free Plans. 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 has adopted the standard investment restrictions and practices prescribed by securities regulations. Generally the fund’s standard investment restrictions are as follows:

- the fund may only invest in Canadian and United States securities traded on major North American stock exchanges (including NASDAQ); and
- the fund may only invest in securities of non-United States foreign issuers that are listed on a major exchange. These investments may be made through American Depositary Receipts (ADRs), over-the-counter (OTCs) or pink sheets, or exchange-trades funds (ETFs).

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund’s investment strategies described below, at our discretion.

#### *Investment strategies*

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

Portfolio risk control is managed by the following guidelines:

- The fund’s maximum initial investment in any one security will not exceed 10% of the value of the fund’s total portfolio at the time of investment; and

## CWB Core Equity Fund (continued)



- The fund's portfolio will be invested in a minimum of five of the eleven major industry sectors into which the S&P/TSX Composite Index is divided. These are: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Financials, Real Estate, Information Technology, Telecommunication Services, and Utilities.

The portfolio construction process is directed at achieving the following standards in relation to the fund's portfolio as a whole:

- A positive exposure to value and quality. Whether a stock is considered expensive is in large part measured by how much investors are willing to pay for the issuer's expected earnings when compared to a market average.
- A positive exposure to profitability. The objective is to select portfolio investments that are expected, as a whole, to be more profitable than the market average. Profitability can be measured with financial ratios such as return on equity and historical earnings growth.
- A negative exposure to financial leverage. The objective is to select equity securities issued by companies that, as a group, have a lower level of debt than the market average.

It is important to note that while the criteria above are the goals of the fund and guide investment decisions, they are not met at all times.

In pursuit of the investment objectives of the fund, we may select and adopt supplementary policies and investment strategies which may be varied from time to time according to its outlook for the economy, financial markets and specific companies. The fund may, from time to time, hold warrants, convertible preferred shares or convertible debentures and cash or cash equivalents (liquid, short-term securities, including term deposits, Treasury Bills and commercial paper). While the fund's portfolio will consist predominantly of Canadian equity securities, the fund may from time to time invest in United States or other foreign equity securities. At present, it is our intention to hold no more than 50% of its portfolio in non-Canadian equity securities, though market and foreign exchange fluctuations may cause this target to be exceeded. Generally, if this 50% threshold is exceeded for a month or longer, we will review the portfolio composition and rebalance the fund if, in our view, a rebalancing is warranted. If, in our view, prevailing market, economic, political or currency conditions warrant a temporary defensive position, a material portion of the fund's portfolio may be made up of cash and cash equivalents.

The active and frequent trading of portfolio securities is not a principal investment strategy.

If a change in the material investment strategies used to achieve the fundamental investment objectives of the fund is to be adopted, Unitholders of the fund will be given 30 days prior notice of the change.



## **What are the risks of investing in the fund?**

The material risks associated with an investment in the fund are:

- market risk
- liquidity risk
- emerging markets risk
- income trust risk
- tax risk
- unforeseen geopolitical or other events risk
- security risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- cybersecurity risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.

# CWB Mutual Funds

Additional information about the funds is available in the funds' Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document just as if they were printed as part of it. You can get a copy of these documents, at your request and at no cost, by calling toll-free at 1-855-292-9655, by contacting us by e-mail at [info@cwwealth.com](mailto:info@cwwealth.com), or from your dealer.

These documents and other information about the funds, such as information circulars and material contracts, are also available on the funds' designated website at [www.cwwealth.com](http://www.cwwealth.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# CWB Mutual Funds

- CWB Onyx Conservative Solution
- CWB Onyx Balanced Solution
- CWB Onyx Growth Solution
- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund
- CWB Core Equity Fund

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