

# Independent Review Committee Annual Report to Unitholders of CWB Onyx Funds

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March 10, 2026

**Dear Unitholder:**

On behalf of the independent review committee ("**IRC**") of the CWB Onyx investment funds managed by CWB Wealth Management Ltd. ("**the Manager**") and listed in Schedule A (collectively, the "**Funds**", and individually, a "**Fund**"), I am pleased to submit our annual report to unitholders of the Funds for the year ended December 31, 2025 (the "**Period**"), as required under National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**").

The IRC's mandate is to review conflict of interest matters related to the Funds that have been identified and referred to the IRC by the Manager, and to give its approval or recommendation, depending on the nature of the conflict of interest matter. The IRC's focus is on the question of whether the Manager's proposed action achieves a fair and reasonable result for the Funds.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest matters in respect of the Funds and conducts a self-assessment of the IRC's independence, compensation and effectiveness.

The IRC looks forward to continuing to serve in the best interests of the Funds when dealing with conflict of interest matters and working effectively and openly with the Manager.



Steven London  
Chair of the Independent Review Committee

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## IRC Membership

<b>Name</b>	<b>Principal Occupation</b>	<b>First appointed</b>
Steven London, Chair	Securities and Corporate Lawyer	February 1, 2020
Moji Kuye	Senior Portfolio Manager, Equities (TELUS)	September 30, 2019
Aditya Kaul	Associate Professor, Finance, University of Alberta	January 21, 2022

The IRC functions in accordance with applicable securities laws, including NI 81-107. The purpose of the IRC is to review conflict of interest matters between the Funds and the Manager, as identified and referred to the IRC by the Manager. The IRC is able to provide independent advice on the Manager's actions or proposed actions to ensure that the interests of the Funds (and ultimately, the investors of the Funds) are at the forefront when the Manager is faced with a conflict of interest.

Each member of the IRC is independent of the Funds, the Manager, and other companies related to the Manager. No member of the IRC serves on an independent review committee of investment funds managed by another investment fund manager. There were no relationships of any IRC member that may have caused a reasonable person to question a member's independence.

## Charter

The IRC has adopted a written Charter that includes its mandate, responsibilities, and functions, as well as the policies and procedures it will follow when performing its functions. This Charter is reviewed annually. There have been no material changes to the Charter during the Period.

## Holding of Securities

As at December 31, 2025, the members of the IRC, in aggregate, did not beneficially own, directly or indirectly:

- in excess of 10% of the outstanding units of any of the Funds;
- in excess of 0.05% of the securities of each class or series of voting or equity securities of CWB Wealth Management Ltd, (the Manager of the Funds) or National Bank of Canada (the parent company of the Manager as at December 31, 2025); or
- in excess of 0.05% of the securities of each class or series of voting or equity securities of any company or other entity that provides services to the Funds or the Manager.

## IRC Compensation and Indemnification

The aggregate compensation paid by the Funds to the IRC members for the Period was \$39,250. This amount was set by the members of the IRC and the Manager reported to the IRC that the amount was allocated among the Funds in a manner that the Manager considers fair and reasonable to the Funds.

At least annually, the IRC reviews its compensation, giving consideration to the following:

- the best interests of the Funds;
- the number, nature and complexity of the Funds;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- compensation paid to independent review committees of comparable fund complexes; and
- any recommendations concerning IRC compensation made by the Manager.

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The Funds and the Manager have provided each IRC member with a contractual indemnity in accordance with NI 81-107. The Manager confirms it has purchased and maintained insurance for the benefit of each individual IRC member against any liability incurred by the member in his or her capacity as a member. No payments were made to the IRC members pursuant to this indemnity by the Funds or the Manager during the Period.

### **Conflict of Interest Matters**

The IRC considers conflict of interest matters referred to it and makes approvals or recommendations to the Manager based on whether or not the IRC believes the proposed actions of the Manager will achieve a fair and reasonable result for the applicable Funds. Where appropriate, the IRC gives the Manager standing instructions which enable the Manager to act in a particular conflict of interest matter on a continuing basis, provided the Manager complies with policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter.

The Manager has an obligation to report to the IRC any instance in which it acted in a conflict of interest matter but did not meet a condition imposed by the IRC through an approval or recommendation. The Manager is also required to notify the IRC if it proposes to act in a conflict of interest matter where the IRC did not provide a positive recommendation. The IRC is required to advise the Canadian securities regulators if it determines an action by the Manager was not made in accordance with its approval or recommendation. No such reports to the regulators were required.

During the Period, the Manager has relied on the following approvals and recommendations in the form of Standing Instructions granted by the IRC in accordance with NI 81-107:

1. Fund Expenses and Management Fees Policy
2. Short Term Trading and Market Timing Policy
3. Fairness in Allocation of Investments Policy
4. Pricing of Securities Policy
5. Broker Selection Policy
6. Soft Dollar Arrangements Policy
7. Proxy Voting Policy
8. Outsourcing to Third-Party Services Policy
9. Personal Trading Policy
10. Benchmark Indices Policy
11. Fund of Fund Investment Policy
12. Inter Fund Trade Policy

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**Schedule A**

**CWB Onyx Funds**

CWB Onyx Diversified Income Fund  
CWB Onyx Canadian Equity Fund  
CWB Onyx Global Equity Fund  
CWB Onyx North American Equity Fund (formerly CWB Core Equity Fund)  
CWB Onyx Conservative Solution  
CWB Onyx Balanced Solution  
CWB Onyx Growth Solution  
(collectively, the "Funds")