

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

Amendment No. 1 dated October 10, 2025 to the Simplified Prospectus dated June 27, 2025

in respect of the offering of 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 North American Equity Fund
CWB Onyx Global Equity Fund

(collectively, the “**funds**”)

This Amendment No. 1 dated October 10, 2025 to the Simplified Prospectus dated June 27, 2025 (the “**Simplified Prospectus**”) for the funds amends the Simplified Prospectus with respect to the funds as described below, and the Simplified Prospectus should be read subject to this information. All terms used in this Amendment No. 1 have the meanings given to them in the Simplified Prospectus.

Summary of Amendments

The Simplified Prospectus is being amended to:

- (a) reflect a change to the portfolio advisor of the funds from CWB Wealth Management Ltd. to National Bank Financial Inc. effective October 10, 2025;
- (b) reflect the discontinuation of the offering of Series A units of the funds on or about November 22, 2025; and
- (c) reflect the anticipated termination of Series A units of the funds on or about March 31, 2026.

Details of Amendments

The Simplified Prospectus is amended as follows:

1. On page 1, under the heading “Introduction - Certain defined terms”, the definition of “**we**”, “**us**” and “**our**” is deleted and replaced with the following:

“**we**”, “**us**” and “**our**” refer to CWB Wealth Management Ltd., the trustee, manager and promoter of the funds

2. On page 3, the final paragraph under the heading “Responsibility for mutual fund administration - Manager” is deleted and replaced with the following:

The funds may invest in units of other mutual funds (“**underlying funds**”), including other CWB Mutual Funds. Neither we nor the funds’ portfolio advisor will 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.

3. On page 3, the disclosure under the heading “Responsibility for mutual fund administration - Portfolio advisor” is deleted and replaced with the following:

We have retained our affiliate National Bank Financial Inc. (“**NBF**”) to act as the portfolio advisor of the funds. The head office of NBF is located in Montreal, Quebec. As portfolio advisor, NBF is responsible for establishing investment policies, providing investment analysis and making investment decisions for the funds.

The following is a list of the names and titles of the individuals at NBF who make investment decisions for the funds. The investment decisions made by individuals identified below are not subject to the oversight, approval or ratification of a committee.

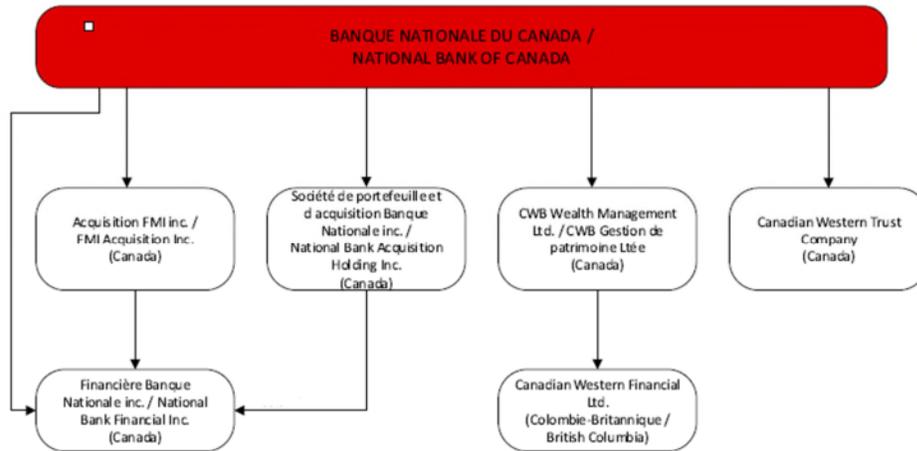
Name	Title	Role in the Investment Decision-Making Process
Scott Blair	Chief Investment Officer	Manage CWB Onyx Conservative Solution, CWB Onyx Balanced Solution, CWB Onyx Growth Solution and CWB Onyx North American Equity Fund, and provide general oversight of all other funds
Ric Palombi	Senior Portfolio Manager	Co-manage CWB Onyx Global Equity Fund and CWB Onyx Diversified Income Fund
Malcolm Jones	Senior Portfolio Manager	Co-manage CWB Onyx Diversified Income Fund
Lilly Tzvetkova	Senior Portfolio Manager	Co-manage CWB Global Equity Fund
Gil Lamothe	Senior Portfolio Manager	Manage CWB Onyx Canadian Equity Fund

NBF acts as portfolio advisor of the funds pursuant to the investment management agreements described under the heading “Responsibility for mutual fund administration - Material contracts”. The investment management agreements will terminate upon the removal or resignation of NBF as portfolio advisor of the applicable funds. NBF may resign as portfolio advisor of a fund at any time by giving us 90 days’ written notice of such resignation; however, no such resignation shall be effective until the appointment of a successor portfolio advisor. NBF may be removed as portfolio advisor of a fund by us if NBF (i) is declared bankrupt, adjudged insolvent, or makes an assignment for the benefit of its creditors, (ii) otherwise becomes incapable of performing its responsibilities under the relevant investment management agreement, (iii) has committed a material breach of the relevant investment management agreement and has not remedied such breach within 30 days after receiving written notice of such breach, (iv) is found by a court of competent jurisdiction to have been guilty of bad faith, wilful misfeasance, gross negligence or reckless disregard of its obligations and duties under the relevant investment management agreement, or (v) ceases to maintain any registrations required pursuant to securities legislation to provide the services contemplated in the relevant investment management agreement. NBF will receive a fee for its services as portfolio advisor of the funds. This fee is paid by us and not by the funds.

As portfolio advisor, NBF may with our consent hire sub-advisors, including sub-advisors that are affiliated with us or NBF, to provide investment advice and portfolio management services to the funds.

- On page 7, the disclosure under the heading “Responsibility for mutual fund administration - Affiliated entities” is deleted and replaced with the following:

Our parent company, National Bank of Canada, and our affiliates, Canadian Western Financial Ltd., Canadian Western Trust Company and National Bank Financial Inc., 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 our affiliated entities identified above will be disclosed in the audited financial statements of the funds.

- On page 10, the first three paragraphs under the heading “Responsibility for mutual fund administration - Policies and practice - Proxy voting policies and procedures” are deleted and replaced with the following:

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 or the funds’ portfolio advisor on a case by case basis.

We have delegated the authority to vote proxies for the portfolio securities held by the funds to the funds’ portfolio advisor. The portfolio advisor 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 advisor, or any affiliate or associate of the fund, its manager or its portfolio advisor.

The funds may invest in units of other mutual funds (“**underlying funds**”). Neither we nor the funds’ portfolio advisor will 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.

6. On page 11, the second paragraph under the heading “Responsibility for mutual fund administration - Material contracts - Funds (other than the CWB Onyx North American Equity Fund)” is deleted and replaced with the following:
 2. Under the terms of a master management agreement made on February 2, 2016 between the funds (other than the CWB Onyx North American Equity Fund) and us, we act as the manager of such funds. For our services as manager 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.
7. On page 11, the following is added as a new fourth and final paragraph under the heading “Responsibility for mutual fund administration - Material contracts - Funds (other than the CWB Onyx North American Equity Fund)”:
 4. Under the terms of an investment management agreement dated October 10, 2025, NBF acts as portfolio advisor of the funds (other than the CWB Onyx North American Equity Fund). The agreement will continue in force until NBF resigns or is removed as portfolio advisor of such funds in accordance with the terms of the agreement, as described under the heading “Responsibility for mutual fund administration - Portfolio advisor”.
8. On page 11, the third paragraph under the heading “Responsibility for mutual fund administration - Material contracts - CWB Onyx North American Equity Fund” is deleted and replaced with the following:
 3. Under the terms of an investment management agreement dated May 4, 2001, as amended and assigned, NBF acts as portfolio advisor of the CWB Onyx North American Equity Fund. The agreement will continue in force until NBF resigns or is removed as portfolio advisor of the fund in accordance with the terms of the agreement, as described under the heading “Responsibility for mutual fund administration - Portfolio advisor”.
9. On page 14, the following sentence is added at the end of each of the first and second paragraphs under the heading “Purchases, switches and redemptions - Series of units”:

Effective on or about November 22, 2025, Series A units of the funds will no longer be available for purchase for new or existing unitholders. After the close of business on or about March 31, 2026, Series A units of the funds will be terminated. At that time, the outstanding Series A units will be redeemed at their net asset value and the redemption proceeds will be paid to Series A unitholders.
10. On page 37, under the heading “Specific information about each of the mutual funds described in this document - Explanatory information”, the section entitled “Selection of sub-advisors” is deleted in its entirety.
11. On page 38 the fourth sentence under the heading “Specific information about each of the mutual funds described in this document – Investment in other funds” is deleted and replaced with the following:

Neither we nor the funds’ portfolio advisor will vote securities of affiliated mutual funds held by the funds.
12. On page 41, under the heading “Specific information about each of the mutual funds described in this document - Investment restrictions - *In specie* transactions”, the phrase “acceptable to us, as the fund’s portfolio advisor” under (iii) is deleted and replaced with “acceptable to NBF, as the fund’s portfolio advisor”.

13. On page 42, the following sentence is added at the end of each of the first and second paragraphs under the heading “Specific information about each of the mutual funds described in this document - Description of units of the funds - Series of units”:

Effective on or about November 22, 2025, Series A units of the funds will no longer be available for purchase for new and existing unitholders. After the close of business on or about March 31, 2026, Series A units of the funds will be terminated. At that time, the outstanding Series A units will be redeemed at their net asset value and the redemption proceeds will be paid to Series A unitholders.

14. On page 44, the fourth paragraph under the heading “Specific information about each of the mutual funds described in this document - Name, formation and history of the Funds” is deleted and replaced with the following:

CWB Wealth Management Ltd. is the trustee, manager 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 Onyx North American Equity Fund, and a subadvisor to the other funds.

Effective October 10, 2025, National Bank Financial Inc. was appointed as portfolio advisor of the funds. Prior to October 10, 2025, CWB Wealth Management Ltd. acted as portfolio advisor of the funds.

15. On page 46, the first paragraph under the heading “Fund-specific information - CWB Onyx Conservative Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

To achieve the fund’s investment objectives, the fund will generally invest 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. The portfolio advisor 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.

16. On page 47, the first sentence of the fourth paragraph under the heading “Fund-specific information - CWB Onyx Conservative Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

As of the date of this Simplified Prospectus, the portfolio advisor intends 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 North American Equity Fund
- CWB Onyx Global Equity Fund

17. On page 47, the fifth to final paragraph under the heading “Fund-specific information - CWB Onyx Conservative Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

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.

18. On page 48, the final paragraph under the heading “Fund-specific information - CWB Onyx Conservative Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

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.

19. On page 48, the first sentence of the second paragraph under the heading “Fund-specific information - CWB Onyx Conservative Solution - What are the risks of investing in the fund?” is deleted and replaced with the following:

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 the portfolio advisor’s decisions regarding the allocation of the fund’s assets among the affiliated mutual funds.

20. On page 49, the first paragraph under the heading “Fund-specific information - CWB Onyx Balanced Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

To achieve the fund’s investment objectives, the fund will generally invest 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. The portfolio advisor 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.

21. On page 50, the first sentence of the fourth paragraph under the heading “Fund-specific information - CWB Onyx Balanced Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

As of the date of this Simplified Prospectus, the portfolio advisor intends 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 North American Equity Fund
- CWB Onyx Global Equity Fund

22. On page 50, the fifth to final paragraph under the heading “Fund-specific information - CWB Onyx Balanced Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

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.

23. On page 51, the final paragraph under the heading “Fund-specific information - CWB Onyx Balanced Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

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.

24. On page 51, the first sentence of the second paragraph under the heading “Fund-specific information - CWB Onyx Balanced Solution - What are the risks of investing in the fund?” is deleted and replaced with the following:

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 the portfolio advisor’s decisions regarding the allocation of the fund’s assets among the affiliated mutual funds.

25. On page 52, the first paragraph under the heading “Fund-specific information - CWB Onyx Growth Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

To achieve the fund’s investment objectives, the fund will generally invest 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. The portfolio advisor 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.

26. On page 53, the first sentence of the fourth paragraph under the heading “Fund-specific information - CWB Onyx Growth Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

As of the date of this Simplified Prospectus, the portfolio advisor intends 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 North American Equity Fund
- CWB Onyx Global Equity Fund

27. On page 53, the fifth to final paragraph under the heading “Fund-specific information - CWB Onyx Growth Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

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.

28. On page 54, the final paragraph under the heading “Fund-specific information - CWB Onyx Growth Solution - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

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.

29. On page 54, the first sentence of the second paragraph under the heading “Fund-specific information - CWB Onyx Growth Solution - What are the risks of investing in the fund?” is deleted and replaced with the following:

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 the portfolio advisor’s decisions regarding the allocation of the fund’s assets among the affiliated mutual funds.

30. On page 61, the third to final paragraph under the heading “Fund-specific information - CWB Onyx North American Equity Fund - What does the fund invest in? - Investment strategies” is deleted and replaced with the following:

In pursuit of the investment objectives of the fund, the fund’s portfolio advisor 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 the portfolio advisor’s intention to hold no more than 50% of the fund’s 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, the portfolio advisor will review the fund’s portfolio composition and rebalance the fund if, in its view, a rebalancing is warranted. If, in the portfolio advisor’s 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.

What are your legal rights?

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

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

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

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

CERTIFICATE OF FUNDS, MANAGER AND PROMOTER

October 10, 2025

This Amendment No. 1 dated October 10, 2025, together with the Simplified Prospectus dated June 27, 2025, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, 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 North American Equity Fund
CWB Onyx Global 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) James Andrews _____
James Andrews
Chief Executive Officer

(signed) Sebastien Rene _____
Sebastien Rene
Chief Financial Officer

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) Patrick Gervais _____
Patrick Gervais
Director