

# CWB Onyx Diversified Fixed Income Fund

## Interim Management Report of Fund Performance

For the period ended June 30, 2025

### Disclosure

This interim management report of fund performance contains financial highlights but does not contain either interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-855-292-9655, by writing to us at National Bank Centre, 600 10180 - 101 Street, Edmonton, AB T5J 3S4, by visiting our website at [www.cwbwealth.com](http://www.cwbwealth.com), or by visiting SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



### Caution Regarding Forward Looking Information

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “potential”, “proposed”, or future or conditional verbs such as “will”, “should”, “would” and “could”, and similar forward-looking expressions or negative versions thereof. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement.

By their very nature, forward-looking statements involve numerous assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Fund’s predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, and that its assumptions may not be correct.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. A variety of factors, many of which are beyond the Fund’s control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, volatility of equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or illness that affect local, national or international economies, and other risks described in the Fund’s current simplified prospectus. The foregoing list of factors is not exhaustive.

Forward-looking statements are issued in good faith and may be modified without notice. Before making any investment decisions, investors and others relying on forward-looking statements should carefully consider the foregoing factors and the uncertainties and risks they contain. We caution readers not to place undue reliance on these forward-looking statements. Unless required by securities law, we do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by or on behalf of the Fund. The forward-looking statements contained in this document are presented for the purpose of assisting readers in understanding the Fund’s financial position and results of operations as at and for the periods ended on the dates presented, and may not be appropriate for other purposes.

# Management Discussion of the Performance of the CWB Onyx Diversified Fixed Income Fund

## Results of Operations

In the first six months of 2025 (the “period”), the CWB Onyx Diversified Income Fund’s (the “Fund”) net assets decreased by \$13,388,940 to \$176,704,973. This reflects an increase of \$3,493,607 from investment performance, net withdrawals of \$13,321,793, and distributions to unitholders of \$3,560,754.

Series A of the Fund returned 1.29% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), the FTSE Canada Universe Bond Index<sup>1</sup>, which returned 1.44% over the period. Unlike the Fund Benchmark, the Fund’s return is calculated after the deduction of fees and expenses. Returns for Series O of the Fund may vary, largely due to differences in fees and expenses.

Canadian bonds delivered positive returns in the first half of 2025. The combination of weak economic growth and higher than hoped for inflation meant the Bank of Canada (BoC) had to walk a cautious line on interest rate cuts, leading to two rate cuts over the period (both in the first quarter). The BoC lowered its benchmark rate from 3.25% to 2.75%. Although many of the world’s central banks have also cut interest rates this year, the U.S. has been an outlier with no rate cuts in the first half of the year by the Federal Reserve (the Fed).

Bond yields were quite volatile over the period as investors attempted to analyze the impact of ever-changing U.S. tariff policies and massive new legislation passed (the Big Beautiful Bill) that are likely to significantly increase U.S. deficits for years to come. The end result was a 10 Year Canada Bond that yielded as low as 2.82% and as high as 3.55% but ended June at virtually the same level as it started the year (3.24%).

The Fund had a duration that was slightly higher than that of the Fund Benchmark, and the Fund had an overweight position in credit bonds. Both of these positions resulted in the Fund capturing higher interest income relative to the Fund Benchmark.

## Recent Developments

On June 11, 2024, National Bank of Canada announced its intention to acquire Canadian Western Bank, the parent company of CWB WM at that time. On February 3, 2025, National Bank of Canada completed its acquisition of Canadian Western Bank resulting in a change in control of CWB WM. Also on February 3, 2025, CWB WM became a subsidiary of National Bank of Canada and certain additional entities became related parties to the Fund. The change in control of CWB WM had no material effect on the business, operations or affairs of the Fund during the period.

Investors are awaiting clarity on tariffs promised by August 1<sup>st</sup> after several false-start announcements. There continues to be a high level of uncertainty and change coming from the current U.S. administration making forecasting difficult. That being said, investors are generally expecting below average economic growth (sub 2%) in most developed markets (including Canada) and inflation to be more or less under control with the U.S. being a potential outlier. In such an environment, the market is expecting central banks in both Canada and the U.S. to lower target interest rates in the back half of the year.

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<sup>1</sup> The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market.

## Related Party Transactions

CWB Wealth Management Ltd. (“CWB WM” or “we”) serves as trustee, manager, and portfolio advisor of the Fund. The Fund pays CWB WM a management fee as compensation for its services. Refer to the section titled ‘Management Fees’ for a summary of fees paid to CWB WM.

As portfolio advisor, CWB WM may make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Spreads associated with fixed income and other securities are not ascertainable and cannot be included when determining these amounts. National Bank Financial Inc. (NBF), a subsidiary of National Bank of Canada, became a related party to the Fund on February 3, 2025. From this date, when NBF became a related party to the Fund, to the end of the period, no brokerage business was allocated by the portfolio advisor to NBF.

The CWB Onyx Managed Solution Funds, comprised of the CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution, invests in series O units of the Fund. As at June 30, 2025, 4.00% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 8.64% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution and 3.18% of the Series O units of the Fund are held by the CWB Onyx Growth Solution.

CWB WM is party to a participating dealer agreement (the “Dealer Agreement”) with Canadian Western Financial Ltd. (“CWF”), a subsidiary of CWB WM. Pursuant to the Dealer Agreement, CWB WM pays CWF a monthly trailing commission equal to 1/12<sup>th</sup> of 0.50% of the net asset value attributable to units of the Fund held by CWF clients. This trailing commission is paid directly by CWB WM and does not increase the management fee paid to CWB WM by the Fund.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s performance for the past five years and for the period ended June 30, 2025.

**CWB Onyx Diversified Income Fund’s Series A Net Assets per Unit<sup>1</sup>**

	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of year	\$9.39	\$9.13	\$8.86	\$10.14	\$10.62	\$10.24
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.36	\$0.37	\$0.35	\$0.26	\$0.23
Total expenses	(\$0.06)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.11)	(\$0.11)
Realized gains (losses) for the year	\$0.02	(\$0.10)	(\$0.11)	(\$0.23)	(\$0.04)	(\$0.04)
Unrealized gains (losses) for the year	(\$0.02)	\$0.38	\$0.37	(\$1.02)	(\$0.45)	\$0.39
Total increase (decrease) from operations <sup>2</sup>	\$0.12	\$0.54	\$0.53	(\$1.00)	(\$0.34)	\$0.47

Distributions						
From income (excluding dividends)	\$0.13	\$0.24	\$0.25	\$0.23	\$0.17	\$0.17
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>\$0.13</b>	<b>\$0.24</b>	<b>\$0.25</b>	<b>\$0.23</b>	<b>\$0.17</b>	<b>\$0.17</b>
<b>Net assets as at last date of the period shown</b>	<b>\$9.43</b>	<b>\$9.39</b>	<b>\$9.13</b>	<b>\$8.86</b>	<b>\$10.14</b>	<b>\$10.62</b>

### CWB Onyx Conservative Solution Series O Net Assets per Unit<sup>1</sup>

	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of year	\$9.48	\$9.17	\$8.90	\$10.20	\$10.67	\$10.33
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.37	\$0.37	\$0.34	\$0.32	\$0.34
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	\$0.02	(\$0.10)	(\$0.11)	(\$0.22)	(\$0.05)	(\$0.05)
Unrealized gains (losses) for the year	(\$0.02)	\$0.40	\$0.39	(\$1.05)	(\$0.36)	\$0.37
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.18</b>	<b>\$0.67</b>	<b>\$0.65</b>	<b>(\$0.93)</b>	<b>(\$0.09)</b>	<b>\$0.66</b>
Distributions						
From income (excluding dividends)	\$0.19	\$0.37	\$0.37	\$0.35	\$0.32	\$0.32
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>\$0.19</b>	<b>\$0.37</b>	<b>\$0.37</b>	<b>\$0.35</b>	<b>\$0.32</b>	<b>\$0.32</b>
<b>Net assets as at last date of the period shown</b>	<b>\$9.47</b>	<b>\$9.48</b>	<b>\$9.17</b>	<b>\$8.90</b>	<b>\$10.20</b>	<b>\$10.67</b>

<sup>1</sup> This information is derived from the Fund's unaudited interim or audited annual financial statements (as applicable). All figures presented are prepared in accordance with IFRS, which requires the Fund to measure the fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread, which is consistent with the method used in measuring the net asset value for transactions with unitholders.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund or both.

## Ratios and Supplemental Data – Series A

	June 30, 2025	2024	2023	2022	2021	2020
Total Net asset value (000's) <sup>1</sup>	\$9,172	\$13,188	\$13,657	\$12,916	\$13,165	\$15,618
Number of units outstanding <sup>1</sup>	973,115	1,404,319	1,495,374	1,457,442	1,298,798	1,470,142
Management expense ratio <sup>2</sup>	1.15%	1.09%	1.09%	1.06%	1.06%	1.00%
Management expense ratio before waivers or absorptions	1.21%	1.13%	1.12%	1.10%	1.10%	1.12%
Trading expense ratio <sup>3</sup>	-	-	-	-	-	0.01%
Portfolio turnover rate <sup>4</sup>	10.85%	18.29%	15.78%	32.35%	29.80%	47.88%
Net asset value per unit	\$9.43	\$9.39	\$9.13	\$8.86	\$10.14	\$10.62

## Ratios and Supplemental Data – Series O

	June 30, 2025	2024	2023	2022	2021	2020
Total Net asset value (000's) <sup>1</sup>	\$167,533	\$176,906	\$169,112	\$167,867	\$183,129	\$142,096
Number of units outstanding <sup>1</sup>	17,690,080	18,670,607	18,439,093	18,866,476	17,951,500	13,316,026
Management expense ratio <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-	-
Trading expense ratio <sup>3</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>4</sup>	10.85%	18.29%	15.78%	32.35%	29.80%	47.88%
Net asset value per unit	\$9.47	\$9.48	\$9.17	\$8.90	\$10.20	\$10.67

<sup>1</sup> This information is provided as at June 30 of the year shown unless otherwise stated.

<sup>2</sup> Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>4</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Management Fees

The Fund pays CWB WM an annual management fee of 1.00% of the net asset value of Series A units of the Fund. The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by CWB WM to pay for the cost of managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sales of investment portfolio, providing other services, and compensating CWB WM for acting as the trustee of the Fund. CWB WM also used the management fee to fund trailing commissions and any other compensation to CWF whose clients invest in the Fund. A further breakdown of the management fee is not available for the interim period.

Series O management fee is negotiated and paid directly by each investor. Series O management fee is not to exceed the Series A management fee of the Fund.

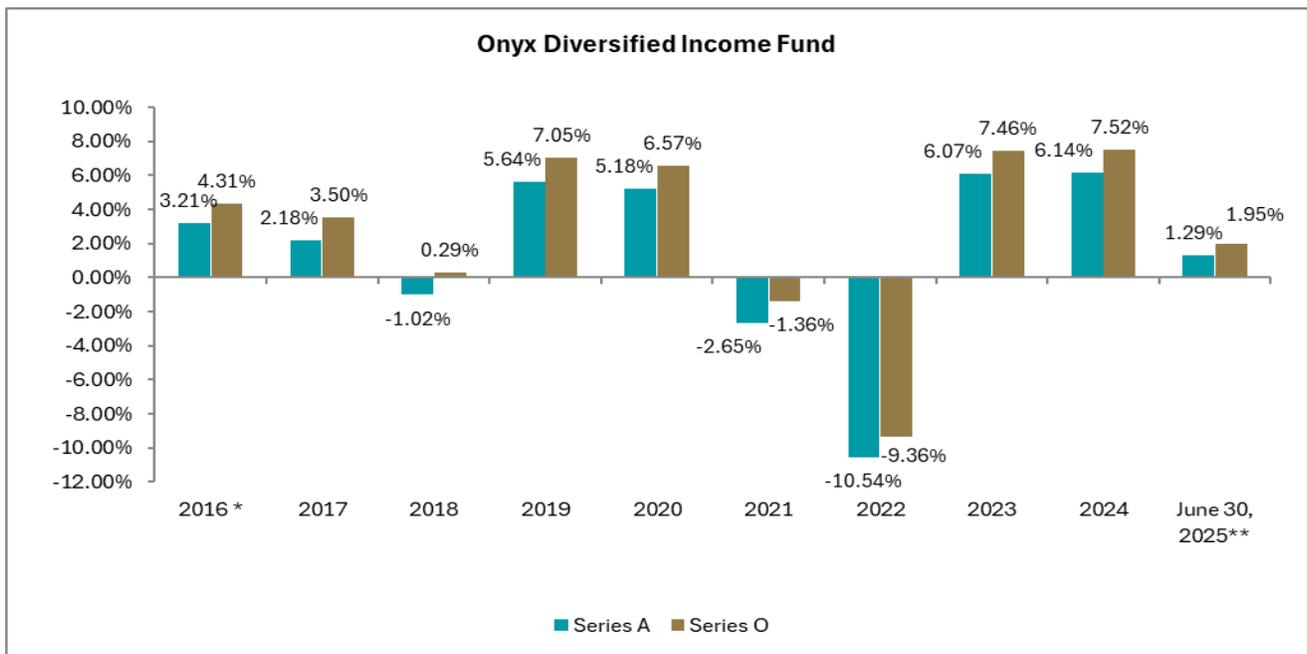
## Past Performance

The past performance of the Fund is set out in the following charts. The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the same series of units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, or other optional charges, or income taxes payable that would have reduced returns or performance.

Mutual fund returns are not guaranteed. Please note that past performance is not indicative of future performance.

## Year-by-Year Returns

The following bar chart shows the Fund’s annual performance in each of the periods shown and illustrates how the Fund’s performance has changed from period to period. The chart below shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise noted.



\* Return from February 10, 2016 (commencement of operations) to December 31, 2016 not annualized.

\*\*Return from January 1, 2025 to June 30, 2025 not annualized.

## Summary of Investment Portfolio

The following table summarizes how the Fund’s assets were distributed across various sectors as at June 30, 2025.

Portfolio Breakdown	% of Net Asset Value
Cash	1.2
Other net assets	0.7
Domestic bonds and debentures	
Federal	18.4
Provincial	22.8
Corporate	49.8
Foreign bonds and debentures	5.7
Preferred Shares	1.4
Total	100.0

The following table lists the Top 25 holdings of the Fund (based on percentage of net asset value of the Fund) as at June 30, 2025. The prospectuses and other information about the underlying investment funds are available online at [www.sedarplus.ca](http://www.sedarplus.ca).

Security	Maturity	%
2.000% Government of Canada	06/01/2032	8.6
4.250% Canada Housing Trust	12/15/2028	7.4
3.450% Province of Alberta, Unsecured Note	12/01/2043	4.2
3.250% Province of Quebec, Unsecured Note	09/01/2032	3.9
5.000% Province of Saskatchewan, Unsecured Note	03/05/2037	3.9
3.200% Province of British Columbia, Unsecured Note	06/18/2044	3.2
4.600% Province of Ontario, Debenture	06/02/2039	3.1
7.100% Greater Toronto Airports, Medium Term Note	06/04/2031	2.6
1.646% Honda Canada Finance Inc., Senior Unsecured Note	02/25/2028	2.6
0.000% Province of Quebec, Unsecured Note	12/01/2043	2.6
5.650% Epcor Utilities, Sr. Unsecured Note	11/16/2035	2.4
5.395% Coastal Gaslink Pipeline LP	09/30/2036	2.1
3.190% Bank of Montreal, Senior Unsecured Note	03/01/2028	2.0
5.100% Peel Ontario, Senior Unsecured Note	06/29/2040	2.0
3.327% Co-operators Financial Services Ltd., Senior Unsecured Note	05/13/2030	1.5
5.750% Enbridge Inc., Sr.Unsecured Note	09/02/2039	1.3
5.030% Metro Inc., Senior Unsecured Note	12/01/2044	1.3
4.810% Pembina Pipeline Corp., Senior Unsecured Note	03/25/2044	1.3
6.560% Rogers Communications Inc., Senior Unsecured Note	03/22/2041	1.3
4.750% Telus Corp., Senior Unsecured Note	01/17/2045	1.3
5.610% Nova Scotia Power Inc., Senior Unsecured Note	06/15/2040	1.2

6.540% Loblaw Companies Ltd., Senior Unsecured Note	02/17/2033	1.1
4.050% National Bank of Canada, Junior Subordinated Debt	08/15/2081	1.1
7.850% Bell Canada, Senior Unsecured Note	04/02/2031	1.0
5.375% Enbridge Inc., Subordinated Debt	09/27/2077	1.0

The investments and percentages may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at [www.cwbwealth.com](http://www.cwbwealth.com).