

# CWB Onyx Growth Solution 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 the 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 Growth Solution

## Results of Operations

In the first six months of 2025 (the “period”), the CWB Onyx Growth Solution’s (the “Fund”) net assets decreased by \$1,733,615 to \$25,648,506. This reflects an increase of \$1,146,684 from investment performance, net withdrawals of \$2,596,222, and distributions to unitholders of \$284,057.

Series A units of the Fund returned 4.31% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), which returned 6.74%. The Fund Benchmark is a combination of 37.50% S&P/TSX Total Return (“TR”) Composite Index<sup>1</sup>, 20.00% FTSE Canada Universe Bond Index<sup>2</sup>, 18.75% S&P 500 TR Index \$CAD<sup>3</sup>, 18.75% MSCI All Country World Index ex-USA \$CAD<sup>4</sup> and 5.00% FTSE Canada 91 Day T-Bill Index<sup>5</sup>. The Fund’s general market index benchmarks, the S&P 500 TR \$CAD and the S&P/TSX Composite TR (the “Broad-Based Benchmarks”), returned 0.57% and 10.17%, respectively, over the period. Unlike the Fund Benchmark and the Broad-Based Benchmarks, the Fund’s return is calculated after the deduction of fees and expenses. Returns for Series O unitholders 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 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%).

Strong corporate earnings growth helped to propel many global markets to all-time highs even as the impact of ever-changing U.S. tariff policies offered a headwind. Other positives during the period were excitement over artificial intelligence and the continued upward movement in gold prices (up 24% year to date) as a hedge against U.S. uncertainty. Returns for Canadians in the U.S. market was held back somewhat by a strengthening Canadian dollar.

The Fund maintained an overweight in equities and an underweight in fixed income relative to the Fund Benchmark through the period, which helped relative performance.

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<sup>1</sup> The S&P/TSX Composite TR Index is a broad based stock market index of the largest Canadian firms listed on the Toronto Stock Exchange, including dividends in the calculation of returns.

<sup>2</sup> The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market.

<sup>3</sup> The S&P 500 Composite TR Index \$CAD is an index tracking trading prices of the shares of the 500 top U.S. companies, including dividends in the calculation of returns, converted to Canadian Dollars.

<sup>4</sup> The MSCI All Country World Index ex-USA is an index of the trading prices of the shares of companies across developed and emerging markets worldwide, excluding the U.S. – See back for full disclosure

<sup>5</sup> The FTSE Canada 91 Day T-Bill Index is designed to track the performance of the Government of Canada 3-month T-bill.

## Recent Developments

On June 11, 2024, National Bank of Canada announced its intention to acquire Canadian Western Bank, the parent company of CWB Wealth Management Ltd. (“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 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.

## Related Party Transactions

CWB WM 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.

The Fund invests in units of other CWB Onyx investment funds. These funds are related and connected issuers of the Fund, as CWB WM serves as trustee, principal portfolio advisor, and manager for the CWB Onyx Portfolio Series Funds.

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. 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 IRC of the Fund has approved standing instructions permitting investments in the CWB Portfolio Series Funds, and other mutual funds managed by CWB WM or its affiliates (the “Fund of Fund Investing”). The standing instructions require that the Fund of Fund Investing be conducted in accordance with CWB WM policy and that CWB WM will advise the IRC of a material breach of the standing instructions.

CWB WM policy requires that an investment decision in respect of Fund of Fund Investing (i) is made free from any influence by an entity related to CWB WM and without taking into account any consideration relevant to an entity related to CWB WM; (ii) represents the business judgment of the portfolio manager/sub-advisor uninfluenced by considerations other than the best interests of the Fund; (iii) complies with CWB WM policy; and (iv) achieves a fair and reasonable result for the Fund.

CWB WM entered into a participating dealer agreement (the “Dealer Agreement”) with Canadian Western Financial Ltd. (“CWF”), an affiliate of CWB WM. Pursuant to the Dealer Agreement, CWB WM pays CWF a monthly trailing commission equal to 1/12th of 1% 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 the period ending June 30, 2025.

### CWB Onyx Growth Solution Series A Net Assets per Unit<sup>1</sup>

	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of year	\$16.11	\$14.11	\$12.74	\$14.41	\$12.59	\$11.79
Increase (decrease) from operations:						
Total revenue	\$0.24	\$0.47	\$0.42	\$0.57	\$0.43	\$0.28
Total expenses	(\$0.17)	(\$0.30)	(\$0.27)	(\$0.27)	(\$0.27)	(\$0.23)
Realized gains (losses) for the year	\$0.38	\$0.88	\$0.43	\$0.42	\$0.21	\$0.08
Unrealized gains (losses) for the year	\$0.25	\$1.07	\$1.16	(\$1.88)	\$1.50	\$0.60
Total increase (decrease) from operations <sup>2</sup>	\$0.70	\$2.12	\$1.74	(\$1.16)	\$1.87	\$0.73
Distributions						
From income (excluding dividends)	\$0.16	\$0.11	\$0.20	\$0.08	\$0.05	\$0.02
From dividends	-	-	-	-	-	-
From capital gains	-	-	\$0.17	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	\$0.16	\$0.11	\$0.37	\$0.08	\$0.05	\$0.02
Net assets as at last date of the period shown	\$16.64	\$16.11	\$14.11	\$12.74	\$14.41	\$12.59

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

	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of year	\$16.64	\$14.67	\$13.21	\$15.01	\$13.14	\$12.14
Increase (decrease) from operations:						
Total revenue	\$0.23	\$0.50	\$0.45	\$0.64	\$0.49	\$0.35
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	\$0.38	\$0.93	\$0.45	\$0.47	\$0.24	\$0.09
Unrealized gains (losses) for the year	\$0.13	\$1.14	\$1.04	(\$1.83)	\$1.47	\$0.42
Total increase (decrease) from operations <sup>2</sup>	\$0.74	\$2.57	\$1.94	(\$0.72)	\$2.20	\$0.86

Distributions						
From income (excluding dividends)	\$0.26	\$0.48	\$0.52	\$0.40	\$0.36	\$0.11
From dividends	-	-	-	-	-	-
From capital gains	-	-	\$0.17	\$0.45	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>\$0.26</b>	<b>\$0.48</b>	<b>\$0.69</b>	<b>\$0.85</b>	<b>\$0.36</b>	<b>\$0.11</b>
<b>Net assets as at last date of the period shown</b>	<b>\$17.28</b>	<b>\$16.64</b>	<b>\$14.67</b>	<b>\$13.21</b>	<b>\$15.01</b>	<b>\$13.14</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>	\$19,737	\$20,205	\$21,373	\$20,403	\$23,305	\$20,693
Number of units outstanding <sup>1</sup>	1,186,196	1,254,520	1,514,397	1,601,883	1,616,789	1,643,061
Management expense ratio <sup>2</sup>	2.00%	1.92%	1.91%	1.90%	1.87%	1.93%
Management expense ratio before waivers or absorptions	2.65%	2.34%	2.43%	2.33%	2.27%	2.30%
Trading expense ratio <sup>3</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>4</sup>	1.23%	30.34%	14.88%	13.95%	16.20%	10.03%
Net asset value per unit	\$16.64	\$16.11	\$14.11	\$12.74	\$14.41	\$12.59

### Ratios and Supplemental Data – Series O

	June 30, 2025	2024	2023	2022	2021	2020
Total Net asset value (000's) <sup>1</sup>	\$5,911	\$7,177	\$1,031	\$754	\$643	\$483
Number of units outstanding <sup>1</sup>	342,138	431,375	70,298	57,099	42,896	36,846
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>	1.23%	30.34%	14.88%	13.95%	16.20%	10.03%
Net asset value per unit	\$17.28	\$16.64	\$14.67	\$13.21	\$15.01	\$13.14

<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 1.75% 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.

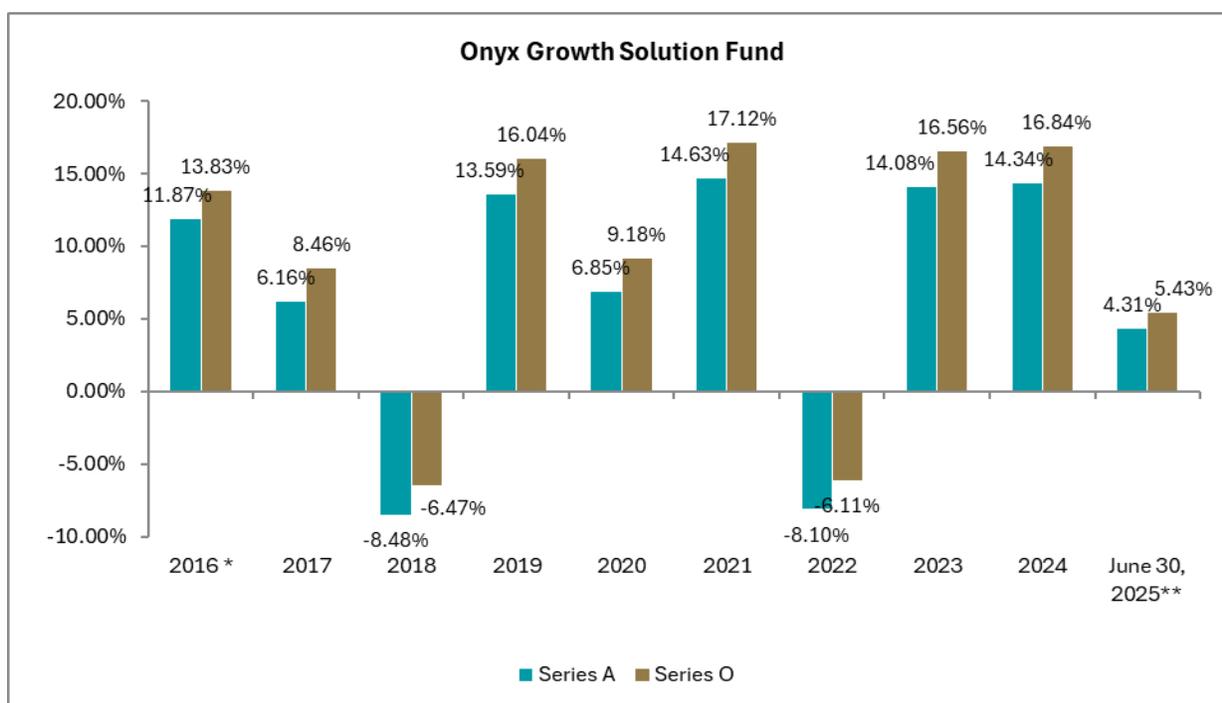
## Past Performance

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	1.0
Other Net Assets	(0.4)
International Equity Fund	39.5
Canadian Equity Fund	39.2
Fixed Income Fund	20.7
<b>Total</b>	<b>100.0</b>

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	%
CWB Onyx Global Equity Fund, Series O	39.5
CWB Onyx Canadian Equity Fund, Series O	39.2
CWB Onyx Diversified Income Fund, Series O	20.7
Cash and Other Net Assets	0.6

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).

## Additional Disclosures on Benchmarks

The MSCI All Country World Index ex-USA is an index of the trading prices of the shares of companies across developed and emerging markets worldwide, excluding the U.S. 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.

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