

FUND FACTS

CWB Onyx North American Equity Fund – Series O

October 10, 2025

This document contains key information you should know about the CWB Onyx North American Equity Fund, a mutual fund managed by CWB Wealth Management Ltd. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact CWB Wealth Management Ltd. at 1-855-292-9655 or info@cwwealth.com, or visit www.cwwealth.com.

Before you invest in any mutual fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code	AGL 105	Fund manager	CWB Wealth Management Ltd.
Date series started	August 28, 2024	Portfolio manager	National Bank Financial Inc.
Total value of the fund on August 31, 2025	\$41,183,617.10	Distributions	Quarterly in March, June, September, and December at month end
Management expense ratio (MER)	0.00%	Minimum investment	Determined on a contractual basis

What does the fund invest in?

The fund invests principally in a diversified portfolio of Canadian equity securities, but may maintain investments in United States and other foreign equities. 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 charts below give you a snapshot of the fund's investments on August 31, 2025. The fund's investments will change.

Top 10 investments (August 31, 2025)	
1 Microsoft Corp	4.5%
2 NVIDIA Corp	4.4%
3 Alphabet Inc	3.9%
4 Amazon.com Inc	3.6%
5 Royal Bank of Canada	3.6%
6 Apple Inc	3.5%
7 Mastercard Inc	2.5%
8 Shopify Inc	2.5%
9 AutoZone Inc	2.3%
10 Canadian Imperial Bank of Commerce	2.3%
Total % of top 10 investments	33.1%
Total number of investments	71

Investment mix (August 31, 2025)	
Financials	24.8%
Information Technology	21.4%
Consumer Discretionary	12.7%
Industrials	9.5%
Energy	7.8%
Materials	6.8%
Communication Services	5.9%
Healthcare	4.5%
Utilities	2.9%
Consumer Staples	2.7%
Cash & Equivalents	1.1%



How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CWB Wealth Management Ltd. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low-risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the risks of investing in the fund?" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund does not have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series O units of the fund have performed in the past. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This section tells you how Series O units of the fund have performed in past calendar years. However, this information is not available because Series O of the fund has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the Series O units of the fund in a 3-month period. However, this information is not available because Series O of the fund has not yet completed a calendar year.

Average return

As of August 31, 2025, if you had invested \$1,000 in Series O units of the fund on August 28, 2024, your investment would now be worth \$1,176.02. This equates to an annual compound return of the fund of 17.51%.

Who is the fund for?

The fund may be suitable for investors who:

- ✓ Are looking for a long-term investment and long-term capital appreciation
- ✓ Want to invest in a broad range of companies listed on North American exchanges
- ✓ Can handle the ups and downs of the stock market



Don't buy this fund if you need a steady source of income from your investment, have a short-term investment time horizon or are unwilling to accept moderate fluctuations in fund value.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges or other commissions associated with the purchase of Series O units of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of June 30, 2025, the fund's expenses were 0.02% of its value. This equals \$0.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (which included the trailing commission) and operating expenses.	0.00%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund expenses	0.02%

The fund's expenses for Series O units are made up of any operating expenses that are not paid by CWB Wealth Management Ltd. No management fees, operating expenses (other than certain litigation related expenses) or trading costs are charged to the fund with respect to Series O units.

More about the trailing commission

No trailing commission is paid in respect of Series O units.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	CWB Wealth Management Ltd. has the discretion to charge you up to 2% of the value of your units if you switch or redeem your units within 60 days of buying units of the fund. This fee will be paid to the fund.
Series O management fee	If you hold Series O units, you will be charged a negotiated management fee, which is paid directly to CWB Wealth Management Ltd. This fee will not exceed the annual management fee for the Series A units of the fund which is 1.00% and will be paid by you and not by the fund.

What if I change my mind?

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

- Withdraw from an agreement to buy mutual fund units 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 limit set by the securities law in your province or territory.

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

For more information:

Contact CWB Wealth Management Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

CWB Wealth Management Ltd.
600 – 10180 101 Street
Edmonton AB T5J 3S4

1-855-292-9655 | info@cwwealth.com | www.cwwealth.com

To learn more about investing in mutual funds, see the brochure Understanding Mutual Funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.