

CWB Onyx North American Equity Fund

Annual Management Report of Fund Performance

For the period ended December 31, 2025

Disclosure

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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 <https://welcome.nbc.ca/cwb-wealth/documents.html>, or by visiting SEDAR+ at www.sedarplus.ca.

CWB Wealth Management Ltd. (CWB WM) is the manager of the fund, and a wholly owned subsidiary of National Bank of Canada.

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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 including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. 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”, “plans”, “may”, or future or conditional verbs such as “will”, “should”, “would” and “could”, and similar forward-looking expressions or negative versions thereof. In addition, any statements that may be made concerning future performance, strategies or prospects, or anticipated Fund changes or actions (including those described in the Recent Developments section of this report), are also forward-looking statements.

Forward-looking statements are based on current expectations and projections about future general economic, political, and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general economic and business environment, in each case assuming no material changes to applicable tax or other laws, government regulations, or policies.

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, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings or decisions and catastrophic events including natural disasters, pandemics, war, and other risks described in the Fund’s current simplified prospectus. The above-mentioned list of important factors is not exhaustive.

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.

Forward-looking statements are issued in good faith and may be modified without notice. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so requires.

Management Discussion of the Performance of the CWB Onyx North American Equity Fund

Investment Objectives and Strategies

The investment objective of CWB Onyx North American Equity Fund (the “Fund”) is to achieve long-term capital appreciation by employing a growth at a reasonable price (“GARP”) investment approach. 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 Fund’s GARP investment strategy is designed to maximize potential returns while controlling risk. This investment approach is implemented by a portfolio selection process that emphasizes (i) portfolio risk control, and (ii) disciplined security selection.

Risks

No changes to the Fund affecting the Fund’s overall level of risk were made during the 12-month period ended December 31, 2025 (the “Period”). The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Fund’s most recent simplified prospectus or any amendments or fund facts.

Results of Operations

Over the Period, the Fund’s net assets decreased by \$329,471 to \$41,013.399. This reflects an increase of \$5,724,011 from investment performance, distributions to unitholders of \$340,978, and net withdrawals of \$5,712,504.

Series A of the Fund returned 14.34% over the Period versus the Fund’s internal benchmark (the “Fund Benchmark”), a combination of the S&P TSX Composite Total Return (“TR”) Index, S&P 500 TR Index \$CAD and the MSCI All Country World Index (ACWI) ex-USA TR \$CAD, which returned 25.82%. The Fund’s general market index benchmarks, the S&P/TSX Composite TR Index, and the S&P 500 Composite TR Index (the “Broad-Based Benchmarks”), returned 31.68% and 11.94%, 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.

Equity markets demonstrated robust performance in 2025, with Canadian equities significantly outperforming their U.S. counterparts. Market gains were primarily driven by decelerating inflation, declining interest rates, and strong corporate earnings. The Canadian benchmark benefitted most from the materials sector—particularly precious metals—and financials. Precious metals experienced notable gains due to concerns related to government debt, especially in the United States, a weakening U.S. dollar, shifts in U.S. policy, and sustained central bank purchases. Notably, Canada’s benchmark includes one of the highest allocations to precious metals, especially gold.

President Trump was inaugurated for his second term in January and introduced comprehensive tariffs on multiple countries on April 2, an event termed “Liberation Day.” This announcement triggered a significant, though brief, market correction, as tariffs were delayed in some cases, reduced in others, or even raised. Most of Canada’s trade

with the U.S. is covered under the Canada-United States-Mexico Free Trade Agreement (CUSMA) and thus largely exempt from these measures. However, ongoing uncertainty regarding U.S. policy and concerns over potential future tariffs contributed to subdued economic growth in Canada. With inflation near target, the Bank of Canada lowered its key interest rate from 3.25% to 2.25% in 2025 to support economic activity, while the U.S. maintained steady rates.

From a sector allocation perspective, communication services, information technology, and materials contributed most positively to the Fund's performance relative to its benchmark. Conversely, industrials, health care, and energy sectors detracted from returns.

Key individual holdings that enhanced performance included Fabrinet, Toromont, and Southern Copper. In contrast, exposures to UnitedHealth, Methanex, and Descartes had a negative impact on results.

Recent Developments

Economic growth in Canada is projected to remain below average in 2026 amid stable interest rates. The scheduled CUSMA review begins on July 1, with the U.S. signaling intentions to request substantial concessions from Canada as a condition for agreement renewal. Failure to renew CUSMA could negatively affect the Canadian economy and contribute to increased inflationary pressures in the United States.

Acquisition of Canadian Western Bank by National Bank of Canada and Related Fund Changes

On February 3, 2025, National Bank of Canada completed its acquisition of Canadian Western Bank resulting in a change in control of CWB WM. At that time CWB WM became a wholly owned subsidiary of National Bank of Canada. CWB WM has announced certain planned changes to the Fund as part of the integration of CWB WM's products and services with those of National Bank of Canada and its affiliates. These changes are described below.

i. Termination of Series A

After the close of business on or about March 31, 2026, Series A units of the Fund will be terminated. At that time, units will be redeemed at their net asset value and proceeds distributed to unitholders.

ii. Application to Cease to be a Reporting issuer

On March 9, 2026, CWB WM filed an application with the relevant securities regulators for an order that the Fund cease to be a reporting issuer. If the order is received, the Fund will not be a reporting issuer in any jurisdiction of Canada, and Series O units of the Fund will only be offered to investors in reliance on available exemptions from the prospectus requirements under applicable securities laws. CWB WM requested to receive the order on or before June 15, 2026. However, there can be no assurance that the order will be granted on or before June 15, 2026, or at all.

iii. Change of trustee

CWB WM anticipates that effective on or about June 15, 2026, CWB WM will resign as trustee of the Fund and Natcan Trust Company will be appointed to act as successor trustee of the Fund. Natcan Trust Company is a wholly owned subsidiary of National Bank of Canada and is an affiliate of CWB WM.

iv. Change of Manager

CWB WM anticipates that effective on or about June 15, 2026, CWB WM will resign as investment fund manager of the Fund and National Bank Trust Inc. will be appointed to act as successor investment fund manager of the Fund. National Bank Trust Inc. is a wholly owned subsidiary of National Bank of Canada and is an affiliate of CWB WM.

Related Party Transactions

CWB WM is the trustee and manager 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. On October 10, 2025, National Bank Financial Inc. (“NBF”) became the portfolio advisor of the Fund. NBF is a wholly owned subsidiary of the National Bank of Canada and an affiliate of CWB WM.

During the Period, CWB WM was party to a participating dealer agreement (the “Dealer Agreement”) with Canadian Western Financial Ltd. (“CWF”), which was a subsidiary of CWB WM. Pursuant to the Dealer Agreement, CWB WM paid CWF a monthly trailing commission equal to 1/12th of 0.50% of the net asset value attributable to units of the Fund held by CWF clients. This trailing commission will be paid directly by CWB WM and will not increase the management fee paid to CWB WM by the Fund. Effective November 24, 2025, National Bank Savings and Investments Inc. (“NBSI”) acquired the business of CWF and assumed the Dealer Agreement. NBSI is an affiliate of CWB WM.

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.

CWB Onyx North American Equity Fund’s Series A Net Assets per Unit¹

	2025	2024	2023	2022	2021
Net assets, beginning of year	\$29.03	\$23.39	\$20.37	\$22.35	\$19.40
Increase (decrease) from operations:					
Total dividend and interest revenue	\$0.53	\$0.47	\$0.50	\$0.45	\$0.50
Total expenses	(\$0.43)	(\$0.32)	(\$0.32)	(\$0.29)	(\$0.30)
Realized gains (losses) for the year	\$2.44	\$1.52	\$1.22	\$1.16	\$2.65
Unrealized gains (losses) for the year	\$0.67	\$4.16	\$2.17	(\$2.83)	\$2.29
Total increase (decrease) from operations ²	\$3.21	\$5.83	\$3.57	(\$1.51)	\$5.14
Distributions:					
From income (excluding dividends)	\$0.02	\$0.14	\$0.13	\$0.11	\$0.16
From dividends	-	-	-	-	-
From capital gains	-	-	\$0.46	\$0.34	\$1.85
Return of capital	-	-	-	-	-
Total annual distributions ³	\$0.02	\$0.14	\$0.59	\$0.45	\$2.01
Net assets as at last date of period shown	\$33.18	\$29.03	\$23.39	\$20.37	\$22.35

CWB Onyx North American Equity Fund's Series O Net Assets per Unit¹

	2025	2024	2023	2022	2021
Net assets, beginning of year	\$29.31	\$0	-	-	-
Increase (decrease) from operations:					
Total dividend and interest revenue	\$0.54	\$3.86	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	\$3.14	\$12.50	-	-	-
Unrealized gains (losses) for the year	\$2.02	(\$18.59)	-	-	-
Total increase (decrease) from operations ²	\$5.70	(\$2.23)	-	-	-
Distributions:					
From income (excluding dividends)	0.45	0.08	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	0.45	0.08	-	-	-
Net assets as at last date of period shown	\$33.47	\$29.31	-	-	-

¹ This information is derived from the Fund's audited annual financial statements. All figures presented are prepared in accordance with IFRS Accounting Standards, which require the Fund to measure the fair value of its investments based on close market prices, where the close market price falls between the bid-ask spread, which is consistent with the method used in measuring the net asset value for transactions with unitholders.

² 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.

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

Ratios and Supplemental Data – Series A

	2025	2024	2023	2022	2021
Total Net asset value (000's) ¹	\$14,382	\$37,725	\$37,564	\$35,167	\$43,672
Number of units outstanding ¹	433,478	1,299,348	1,606,012	1,726,408	1,954,284
Management expense ratio ²	1.23%	1.11%	1.30%	1.25%	1.20%
Management expense ratio before waivers or absorptions	1.81%	1.49%	1.39%	1.32%	1.28%
Trading expense ratio ³	0.02%	0.02%	0.02%	0.02%	0.04%
Portfolio turnover rate ⁴	4.84%	9.18%	13.39%	12.26%	34.56%
Net asset value per unit	\$33.18	\$29.03	\$23.39	\$20.37	\$22.35

Ratios and Supplemental Data – Series O

	2025	2024	2023	2022	2021
Total Net asset value (000's) ¹	\$26,632	\$3,618	-	-	-
Number of units outstanding ¹	795,752	123,463	-	-	-
Management expense ratio ²	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-
Trading expense ratio ³	0.02%	0.02%	-	-	-
Portfolio turnover rate ⁴	4.84%	9.18%	-	-	-
Net asset value per unit	\$33.47	\$29.31	-	-	-

¹ This information is provided as at December 31 of the year shown unless otherwise stated.

² 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.

³ 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.

⁴ 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 management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The annual management fees and a breakdown of the services received in consideration of the management fees, as a percentage of the management fees, for each series are as follows:

Fund	Management Fee (% of NAV)	Distribution Costs (% of Management Fee)	Others* (% of Management Fee)
Onyx North American Equity Fund – Series A	1.0	4.95	95.05
Onyx North American Equity Fund – Series O	N/A	N/A	N/A

* Includes investment advisory fees, administration fees, and other operating fees

During the Period, 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 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.

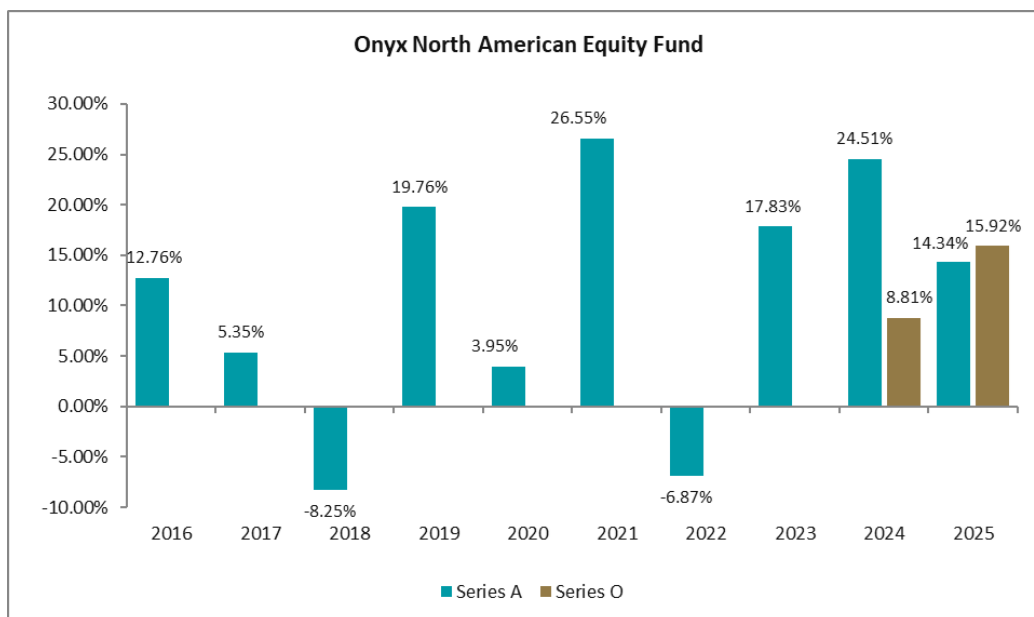
Past Performance

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 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 indicated.



*Series O return from August 28, 2024 (commencement of operations) to December 31, 2025, not annualized.

Annual Compound Returns

The following table displays the historical annual compounded total return for each series of units of the Fund for the years shown ending on December 31, 2025, compared with the following benchmarks:

- Fund Benchmark:
 - 50.0% S&P/TSX Composite TR Index
 - 25.0% S&P 500 TR Index \$CAD
 - 25.0% MSCI ACWI ex-USA TR Index \$CAD
- Broad-Based Benchmarks:
 - S&P 500 Composite TR Index \$CAD
 - S&P/TSX Composite TR Index

	Series A Units (%)	Series O Units (%)	Fund Benchmark (%)	S&P 500 Composite TR Index \$CAD (%)	S&P/TSX Composite TR Index (%)
One Year	14.34	15.92	25.82	11.94	31.68
Three Year	18.82	-	21.53	22.94	21.42
Five Year	14.60	-	14.88	15.60	16.09
Ten Year	10.37	-	12.53	14.08	12.66
Since Inception	7.70	18.93	8.79	15.38	13.39

Index Descriptions

- MSCI All Country World Index ex-USA: This index is designed to measure large and mid cap companies across 22 of 23 developed market countries (excluding the USA) and 26 emerging markets (EM) countries, in Canadian dollars. Please see the end of this report for additional information about this index.
- S&P 500 Composite TR Index \$CAD: This index a measure of the stock performance of 500 leading companies listed on stock exchanges in the United States, in Canadian dollars, and includes the reinvestment of cash distributions.
- S&P/TSX Composite TR Index: This index is a broad-based stock market index of the largest Canadian firms listed on the Toronto Stock Exchange and includes the reinvestment of cash distributions in the calculation of returns.

A discussion of the performance of the Fund relative to its benchmark(s) is found in the Results of Operation section of this report.

Summary of Investment Portfolio

The following table summarizes how the Fund's assets were distributed across various sectors as at December 31, 2025.

Portfolio Breakdown	% of Net Asset Value
Cash and short-term investments	1.4
Other net Assets	0.1
Financials	24.6
Information technology	22.3
Consumer discretionary	12.0
Industrials	10.4
Materials	7.7
Energy	7.6
Communication Services	5.4
Health care	4.2
Utilities	3.2
Consumer staples	1.1
Total	100.0

Top 25 Holdings

The following table lists the top 25 holdings of the Fund (based on percentage of net asset values of the Fund) as at December 31, 2025. The prospectuses and other information about the underlying investment funds are available online at www.sedarplus.ca.

Security	%	Security	%
Alphabet Inc., Class A	4.8	TC Energy Corp.	2.0
Microsoft Corp.	4.3	Canadian Pacific Kansas City Ltd.	1.9
NVIDIA CORP	4.3	Toronto Dominion Bank	1.9
Royal Bank of Canada	4.2	AutoZone Inc.	1.8
Apple Inc.	3.8	Fabrinet	1.8
Amazon.com Inc.	3.5	Suncor Energy Inc.	1.8
Shopify Inc.	3.0	Waste Connections Inc.	1.8
Agnico Eagle Mines Ltd..	2.7	Berkshire Hathaway Inc., Class B	1.7
Canadian Imperial Bank of Commerce	2.7	Canadian Natural Resources Ltd.	1.6
Wells Fargo & Co.	2.6	Sun Life Financial Inc.	1.6
Mastercard Inc., Class A	2.4	TJX Companies Inc.	1.6
Brookfield Corporation	2.3	UnitedHealth Group Inc.	1.4
Bank of Montreal	2.1		

The investments and percentages may have changed by the time you purchase units of the Fund due to portfolio transactions of the Fund. The top 25 holdings are made available quarterly and may be obtained by contacting CWB WM at 1-855-292-9655 or by writing to CWB Wealth Management Ltd., National Bank Centre, 600 10180 - 101 Street, Edmonton, AB T5J 3S4.

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.

The blended returns are calculated by CWB WM using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.