CIBC GLOBAL ASSET MANAGEMENT

Avantis CIBC International Equity ETF

Interim Financial Reports (unaudited)

for the period ended June 30, 2026

Statement of Financial Position (unaudited) (in $000s, except per unit amounts)

As at June 30, 2026 (note 1)

	June 30, 2026
Assets	
Current assets	
Investments (non-derivative financial assets) (notes 2 and 3)	**184,838**
Cash including foreign currency holdings, at fair value	**1,220**
Interest receivable	**4**
Dividends receivable	**245**
Receivable for portfolio securities sold	**147**
Receivable for units issued	**5,848**
Total Assets	**192,302**
Liabilities	
Current liabilities	
Payable for portfolio securities purchased	**785**
Distributions payable to holders of redeemable units	**1,336**
Total Liabilities	**2,121**
Net Assets Attributable to Holders of Redeemable Units (note 5)	**190,181**
Net Assets Attributable to Holders of Redeemable Units per Series	
Common Units	**190,181**
Net Assets Attributable to Holders of Redeemable Units per Unit ($) (note 5)	
Common Units	**21.66**
Closing Market Price ($)	
Common Units	**21.70**

Organization of the Exchange Traded Fund (note 1)

The CIBC ETF was established on January 27, 2026 (*Date Established*).

Class	Inception Date
Common Units	January 27, 2026

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income (unaudited)
(in $000s, except per unit amounts and average number of units)

For the period ended June 30, 2026 (note 1)

	June 30, 2026
Net Gain (loss) on Financial Instruments	
Interest for distribution purposes	**14**
Dividend revenue	**1,250**
Derivative income (loss)	**37**
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on sale of investments and derivatives	**94**
Net realized gain (loss) on foreign currency (notes 2f and g)	**7**
Net change in unrealized appreciation (depreciation) of investments and derivatives	**7,538**
Net Gain (loss) on Financial Instruments	**8,940**
Other Income	
Foreign exchange gain (loss) on cash	**7**
Total other income	**7**
Expenses (note 6)	
Management fees ±±	**85**
Independent review committee fees	**–**
Transaction costs ±±±	**22**
Withholding taxes (note 7)	**154**
Total expenses before waived/absorbed expenses	**261**
Expenses waived/absorbed by the Manager	**–**
Total expenses after waived/absorbed expenses	**261**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**8,686**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Common Units	**8,686**
Average Number of Units Outstanding for the period per Series (in 000s)	
Common Units	**4,037**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) ($)	
Common Units	**2.15**

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.29%

±±± Brokerage Commissions and Fees (notes 8 and 9)

	2026
Brokerage commissions and other fees ($000s)	
Total Paid	**52**
Paid to CIBC World Markets Inc.	**–**
Paid to CIBC World Markets Corp.	**–**
Soft dollars ($000s)	
Total Paid	**–**
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	**–**

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
(in $000s)

For the period ended June 30, 2026 (note 1)

	Common Units
	June 30, 2026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**8,686**
Distributions Paid or Payable to Holders of Redeemable Units	
From net investment income	**(1,336)**
Total Distributions Paid or Payable to Holders of Redeemable Units	**(1,336)**
Redeemable Unit Transactions	
Amount received from the issuance of units	**182,831**
Total Redeemable Unit Transactions	**182,831**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**190,181**
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**–**
Net Assets Attributable to Holders of Redeemable Units at End of Period	**190,181**

Redeemable Units Issued and Outstanding (in 000s) (note 5)
As at June 30, 2026

Balance - beginning of period	**–**
Redeemable units issued	**8,780**
Redeemable units issued on reinvestments	**–**
Total redeemable units issued	**8,780**
Redeemable units redeemed	**–**
Balance - end of period	**8,780**

Statement of Cash Flows (unaudited)
(in $000s)

For the period ended June 30, 2026 (note 1)

	June 30, 2026
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	**8,686**
Adjustments for:	
Foreign exchange loss (gain) on cash	**(7)**
Net realized (gain) loss on sale of investments and derivatives	**(94)**
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(7,538)**
Purchase of investments	**(179,167)**
Proceeds from the sale of investments	**2,599**
Interest receivable	**(4)**
Dividends receivable	**(245)**
Total Cash Flows from Operating Activities	**(175,770)**
Cash Flows from Financing Activities	
Amount received from the issuance of units	**176,983**
Total Cash Flows from Financing Activities	**176,983**
Increase (Decrease) in Cash during the Period	**1,213**
Foreign exchange loss (gain) on cash	**7**
Cash (Bank Overdraft) at Beginning of Period	**–**
Cash (Bank Overdraft) at End of Period	**1,220**
Interest received	**10**
Dividends received, net of withholding taxes	**851**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
29Metals Ltd.	6,706	2	2	
4DMedical Ltd.	1,368	6	6	
Aeris Resources Ltd.	3,807	2	1	
AGL Energy Ltd.	4,072	35	33	
AIC Mines Ltd.	9,779	5	7	
ALS Ltd.	2,329	50	52	
Amotiv Ltd.	209	1	1	
AMP Ltd.	30,084	46	47	
Amplitude Energy Ltd.	2,475	4	3	
Ampol Ltd.	2,409	79	78	
Ansell Ltd.	51	1	2	
AP Eagers Ltd.	107	2	2	
APA Group	8,771	87	87	
Appen Ltd.	4,664	6	4	
Arafura Resources Ltd.	27,708	9	7	
Aristocrat Leisure Ltd.	1,044	56	63	
ASX Ltd.	690	38	36	
Atlas Arteria Ltd.	8,682	41	43	
Aurelia Metals Ltd.	31,381	9	8	
Aurizon Holdings Ltd.	29,452	120	121	
Aussie Broadband Ltd.	724	4	3	
Austal Ltd.	439	2	2	
Australia and New Zealand Banking Group Ltd.	15,729	553	546	
Australian Finance Group Ltd.	682	1	1	
Australian Strategic Materials Ltd.	958	1	1	
Bank of Queensland Ltd.	10,903	70	68	
Bannerman Energy Ltd.	968	4	3	
Beach Energy Ltd.	25,905	30	22	
Bega Cheese Ltd.	1,963	11	11	
Bellavista Resources Ltd.	116	–	–	
Bellevue Gold Ltd.	7,478	12	9	
Bendigo and Adelaide Bank Ltd.	9,296	95	96	
BHP Group Ltd., ADR	14,051	1,554	1,660	
Black Cat Syndicate Ltd.	13,572	15	12	
Bluescope Steel Ltd.	5,509	163	172	
Boss Energy Ltd.	865	1	1	
Brambles Ltd.	11,575	225	221	
Breville Group Ltd.	427	12	14	
Capricorn Metals Ltd.	3,220	35	40	
carsales.com Ltd.	58	1	1	
Catalyst Metals Ltd.	534	3	3	
Cedar Woods Properties Ltd.	682	5	5	
Challenger Ltd.	9,817	84	96	
Champion Iron Ltd.	5,003	24	19	
Cleanaway Waste Management Ltd.	2,319	5	5	
Codan Ltd.	250	9	11	
Coles Group Ltd.	11,636	255	278	
Collins Foods Ltd.	227	2	2	
Commonwealth Bank of Australia	4,662	775	754	
Computershare Ltd.	3,111	107	117	
Core Lithium Ltd.	13,416	4	3	
Credit Corp Group Ltd.	141	1	2	
CSL Ltd.	212	27	24	
Cuscal Ltd.	2,684	12	13	
Data#3 Ltd.	3,805	36	37	
Deep Yellow Ltd.	3,023	5	4	
Deterra Royalties Ltd.	5,991	25	28	
Develop Global Ltd.	1,024	6	6	
Dicker Data Ltd.	788	7	10	
Domino's Pizza Enterprises Ltd.	205	4	3	
Downer EDI Ltd.	2,440	18	19	
Duratec Ltd.	2,015	5	5	
Dyno Nobel Ltd.	18,403	58	71	
Ebos Group Ltd.	132	2	2	
Elders Ltd.	1,314	9	7	
Elsight Ltd.	788	5	5	
Emeco Holdings Ltd.	1,890	2	2	
Emerald Resources NL	2,961	16	16	
Endeavour Group Ltd.	18,300	58	58	
European Lithium Ltd.	21,640	8	9	
Event Hospitality and Entertainment Ltd.	1,316	16	17	
Evolution Mining Ltd.	16,291	200	188	
FireFly Metals Ltd.	1,489	3	3	
Flight Centre Travel Group Ltd.	829	9	10	
Focus Minerals Ltd.	578	2	1	
Forrestania Resources Ltd.	15,683	8	7	
Fortescue Metals Group Ltd.	14,361	284	270	
Galan Lithium Ltd.	10,137	5	4	
Genesis Minerals Ltd.	5,528	34	28	
GenusPlus Group Ltd.	1,890	18	20	
GrainCorp Ltd., Class 'A'	907	6	4	
Greatland Resources Ltd.	9,080	106	102	
GWA Group Ltd.	1,233	3	3	
Hansen Technologies Ltd.	311	1	1	
Harvey Norman Holdings Ltd.	729	3	3	
Helia Group Ltd.	6,028	30	33	
Home Consortium	609	1	2	
Horizon Oil Ltd.	11,284	3	2	
Hot Chili Ltd.	1,513	2	3	
HUB24 Ltd.	132	10	9	
IGO Ltd.	2,455	18	18	
Iluka Resources Ltd.	9,323	69	65	
Imdex Ltd.	1,063	4	4	
Inghams Group Ltd.	1,419	3	3	
Insurance Australia Group Ltd.	18,312	139	145	
IPH Ltd.	402	1	2	
JB Hi-Fi Ltd.	212	15	17	
Judo Capital Holdings Ltd.	8,767	12	8	
Jupiter Mines Ltd.	5,059	1	1	
Karoon Gas Australia Ltd.	17,114	34	24	
Kelsian Group Ltd.	382	1	2	
Kingsgate Consolidated Ltd.	4,121	24	20	
Kogan.com Ltd.	736	3	3	
LendLease Group	660	2	2	
Lifestyle Communities Ltd.	298	1	2	
Liontown Resources Ltd.	1,481	3	2	
Lynas Corp. Ltd.	1,608	30	29	
MA Financial Group Ltd.	308	2	2	
Maas Group Holdings Ltd.	2,219	10	12	
Macmahon Holdings Ltd.	23,182	18	22	
Macquarie Group Ltd.	1,387	321	341	
Macquarie Telecom Group Ltd.	187	13	13	
Mader Group Ltd.	170	1	1	
Magellan Financial Group Ltd.	2,364	21	22	
McMillan Shakespeare Ltd.	1,069	19	20	
Medibank Private Ltd.	17,167	79	84	
Metals X Ltd.	39,059	53	51	
Metcash Ltd.	13,034	39	38	
Mineral Resources Ltd.	3,013	189	184	
Monadelphous Group Ltd.	1,321	37	40	
MyState Ltd.	795	3	4	
National Australia Bank Ltd.	10,422	416	387	
Navigator Global Investments Ltd.	8,829	20	22	
Netwealth Group Ltd.	511	11	10	
New Hope Corp. Ltd.	13,152	72	69	
NEXTDC Ltd.	3,533	50	51	
NIB Holdings Ltd.	7,441	48	52	
Nick Scali Ltd.	94	1	1	
Nickel Mines Ltd.	16,203	16	15	
Nine Entertainment Co. Holdings Ltd.	17,173	16	15	
Northern Star Resources Ltd.	5,570	115	104	
NRW Holdings Ltd.	9,633	62	70	
Nufarm Ltd.	6,972	18	19	
oOh!media Ltd.	10,146	13	14	
Ora Banda Mining Ltd.	19,204	25	20	
Orica Ltd.	2,983	64	69	
Origin Energy Ltd.	7,324	86	79	
Orora Ltd.	10,083	16	14	
Pantoro Ltd.	695	2	2	
Peet Ltd.	1,436	2	2	
Pepper Money Ltd. of Australia	842	1	1	
Perenti Global Ltd.	3,760	7	8	
Perpetual Ltd.	599	9	9	
Perseus Mining Ltd.	19,727	102	93	
Pilbara Minerals Ltd.	13,656	75	67	
Pinnacle Investment Management Group Ltd.	269	4	5	
PWR Holdings Ltd.	166	1	1	
Qantas Airways Ltd.	4,693	40	49	
QBE Insurance Group Ltd.	15,880	354	393	
Ramelius Resources Ltd.	34,365	112	99	
Ramsay Health Care Ltd.	1,046	39	45	
REA Group Ltd.	243	36	33	
Redox Ltd.	3,238	10	13	

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Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Reece Australia Ltd.	503	7	9	
Regal Partners Ltd.	570	1	2	
Regis Healthcare Ltd.	229	1	1	
Regis Resources Ltd.	12,933	84	77	
Resolute Mining Ltd.	35,177	44	33	
Ricegrowers Ltd.	209	3	3	
Ridley Corp. Ltd.	1,447	4	4	
Rio Tinto Ltd.	2,067	356	350	
Sandfire Resources Ltd.	6,023	105	113	
Santos Ltd.	45,451	347	322	
Select Harvests Ltd.	2,336	9	8	
Service Stream Ltd.	11,926	29	31	
SGH Ltd.	670	26	31	
Shape Australia Pty Ltd.	208	1	1	
Sigma Healthcare Ltd.	12,507	33	34	
SKS Technologies Group Ltd.	937	6	8	
SmartGroup Corp. Ltd.	331	3	4	
Sonic Healthcare Ltd.	722	14	15	
South32 Ltd.	54,142	227	207	
SRG Global Ltd.	4,845	13	19	
St. Barbara Ltd.	12,887	8	6	
Stanmore Coal Ltd.	6,077	15	14	
Steadfast Group Ltd.	958	4	5	
Strike Energy Ltd.	12,320	1	1	
Suncorp Group Ltd.	5,254	90	100	
Super Cheap Auto Group Ltd.	389	5	5	
Superloop Ltd.	2,916	10	9	
Supply Network Ltd.	43	1	1	
Tasmea Ltd.	715	4	7	
Technology One Ltd.	2,383	71	69	
Telstra Corp. Ltd.	23,882	124	119	
TerraCom Ltd.	16,474	1	1	
TPG Telecom Ltd.	5,886	21	21	
Transurban Group	6,697	96	95	
Treasury Wine Estates Ltd.	7,604	35	36	
Universal Store Holdings Ltd.	324	2	2	
Vault Minerals Ltd.	14,313	62	59	
Ventia Services Group Pty Ltd.	7,788	46	47	
Viva Energy Group Ltd.	4,208	10	9	
Vulcan Energy Resources Ltd.	2,222	7	7	
Wagners Holding Co. Ltd.	1,098	5	5	
Washington H. Soul Pattinson & Co. Ltd.	3,635	153	165	
Wesfarmers Ltd.	4,728	377	420	
West African Resources Ltd.	29,849	91	79	
Westpac Banking Corp.	13,157	497	455	
Whitehaven Coal Ltd.	13,087	110	98	
Wildcat Resources Ltd.	11,314	7	6	
Woodside Energy Group Ltd.	22,215	684	615	
Woolworths Group Ltd.	7,261	254	285	
Yancoal Australia Ltd.	5,062	37	27	
		12,858	12,862	6.8%
Austria				
Andritz AG	379	45	46	
ASTA Energy Solutions AG	85	9	9	
Austria Technologie & Systemtechnik AG	340	53	116	
BAWAG Group AG	434	100	123	
CA Immobilien Anlagen AG	238	9	9	
DO & CO AG	16	5	6	
Erste Group Bank AG	378	60	72	
EVN AG	778	36	36	
FACC AG	195	4	6	
Kontron AG	944	34	36	
Lenzing AG	287	11	11	
Oesterreichische Post AG	404	21	20	
OMV AG	548	52	49	
Palfinger AG	412	21	21	
Porr AG	601	39	43	
Raiffeisen Bank International AG	1,218	89	110	
RHI Magnesita NV	342	17	18	
Schoeller-Bleckmann Oilfield Equipment AG	160	9	7	
UNIQA Insurance Group AG	378	10	11	
Verbund AG	74	8	7	
Vienna Insurance Group	273	28	29	
Voestalpine AG	1,244	87	82	
Wienerberger AG	269	10	10	
		757	877	0.5%

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Belgium				
Ackermans & van Haaren NV	323	141	150	
Ageas SA/NV	1,110	119	126	
Anheuser-Busch InBev SA/NV, ADR	1,420	149	166	
Bekaert SA	697	46	44	
Colruyt Group NV	402	22	23	
Deme Group NV	95	29	27	
D'Ieteren Group	242	66	67	
Elia Group SA	359	78	81	
Euronav SA	2,184	44	44	
EVS Broadcast Equipment SA	93	5	4	
Fagron NV	761	28	30	
Financiere de Tubize SA	79	26	30	
Galapagos NV, ADR	216	8	9	
Gimv NV	420	31	31	
Ion Beam Applications	373	8	10	
KBC Ancora	314	39	42	
KBC Group NV	1,614	292	312	
Kinepolis	115	5	7	
Lotus Bakeries NV	6	103	113	
Melexis NV	360	45	46	
Proximus SA	2,415	27	23	
Recticel SA	427	7	8	
Solvay SA	1,516	66	64	
Syensqo SA	717	73	75	
Tessenderlo Chemie NV	170	6	5	
UCB SA	996	396	423	
Umicore SA	3,640	125	119	
VGP NV	137	18	19	
X-Fab Silicon Foundries SE	724	8	9	
		2,010	2,107	1.1%
Bermuda				
Conduit Holdings Ltd.	1,563	13	14	
Himalaya Shipping Ltd.	76	1	1	
Hiscox Ltd.	3,886	119	135	
		133	150	0.1%
Chile				
Antofagasta PLC	1,887	129	136	
		129	136	0.1%
China				
Baozun Inc., ADR	704	3	3	
HBM Holdings Ltd.	1,000	2	2	
Ten Pao Group Holdings Ltd.	16,000	8	6	
Yangzijiang Shipbuilding Holdings Ltd.	11,400	49	43	
		62	54	0.0%
Cyprus				
Atalaya Mining PLC	1,883	30	29	
Frontline PLC	371	18	18	
		48	47	0.0%
Czech Republic				
CSG NV	161	6	3	
		6	3	0.0%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	19	62	62	
A.P. Moller - Maersk AS, Class 'B'	24	80	81	
Alk-Abello AS	380	18	20	
Alm. Brand AS	3,718	12	13	
Ambu AS, Class 'B'	363	5	5	
Bavarian Nordic AS	334	14	13	
Better Collective AS	515	10	9	
Cadeler AS	5,815	49	45	
Carlsberg AS, Series 'B'	345	62	64	
Coloplast AS, Class 'B'	298	27	24	
Dampskibsselskabet NORDEN AS	764	51	46	
Danske Bank AS	2,814	198	214	
Demant AS	397	19	23	
DFDS AS	693	20	17	
DSV AS	272	91	91	
Genmab AS, ADR	3,111	116	121	
GN Store Nord AS	1,277	26	24	
INVISIO Communications AB	297	11	9	
ISS AS	441	23	26	
Jyske Bank AS	418	82	86	
NKT Holding AS	1,442	300	305	
Novo Nordisk AS, ADR	15,273	924	1,038	
Novozymes AS, Class 'B'	1,210	97	108	
Orsted AS	2,793	96	89	
Pandora AS	247	32	40	

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Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Per Aarsleff Holding AS	346	56	55	
Ringkjoebing Landbobank AS	153	51	51	
ROCKWOOL AS, Series 'B'	1,603	66	73	
Royal Unibrew AS	213	21	20	
Saniona AB	1,506	3	3	
Schouw & Co.	365	50	46	
SP Group AS	137	12	12	
Sydbank AS	510	57	64	
Tryg AS	1,187	39	38	
Vestas Wind Systems AS	7,317	282	293	
Zealand Pharma AS	239	14	15	
		3,076	3,243	1.7%
Finland				
Elektrobit OYJ	363	20	18	
Elisa OYJ	841	55	50	
Finnair Oyj	1,418	7	12	
Fortum OYJ	2,143	72	70	
GRK Infra OYJ	271	7	8	
Hiab OYJ	74	7	7	
Huhtamaki OYJ	1,263	55	54	
Kalmar OYJ, Class 'B'	472	33	29	
Kemira OYJ	1,053	32	28	
Kesko OYJ, Series 'B'	2,976	97	94	
Kone OYJ, Class 'B'	676	57	54	
Konecranes OYJ	2,199	100	96	
Mandatum OYJ	1,633	16	15	
Metsa Board OYJ, Class 'B'	6,022	27	27	
Metso Outotec OYJ	893	22	22	
Neste OYJ	3,243	141	151	
Nokia OYJ, ADR	10,516	180	198	
Nokian Renkaat OYJ	3,539	61	69	
Nordea Bank ABP	16,862	429	453	
Olvi OYJ	51	3	3	
Orion OYJ, Class 'B'	830	93	97	
Outokumpu OYJ, Series 'A'	10,654	93	87	
Puuilo OYJ	1,094	28	32	
Raisio OYJ	1,702	7	7	
Sampo OYJ	4,288	62	64	
Stora Enso OYJ, Series 'R'	7,534	118	114	
Tokmanni Group Corp.	537	6	6	
UPM-Kymmene OYJ	4,155	170	156	
Valmet Corp.	292	11	10	
Wartsila OYJ Abp	3,297	183	178	
YIT OYJ	718	3	3	
		2,195	2,212	1.2%
France				
Accor SA	800	57	66	
Aéroports de Paris	803	140	148	
Air France-KLM	3,278	54	73	
Air Liquide SA	1,776	469	499	
Airbus SE	983	267	310	
ALD SA	9,327	167	174	
Alstom SA	595	19	15	
Alten SA	480	47	41	
Amundi SA	394	51	54	
Antin Infrastructure Partners	402	7	6	
Arkema SA	917	89	82	
AXA SA	8,722	564	620	
Beneteau	349	4	4	
BioMerieux	261	34	29	
BNP Paribas SA	5,646	813	935	
Bollore SE	7,619	64	50	
Bouygues SA	2,550	206	202	
Bureau Veritas SA	4,314	183	187	
Capgemini SE	76	13	11	
Carrefour SA	10,667	283	281	
Coface SA	1,526	38	37	
Compagnie de Saint-Gobain SA	4,886	604	627	
Compagnie des Alpes	294	11	11	
Compagnie Generale des Etablissements Michelin	8,317	418	455	
Constellium SE	4,075	175	184	
Credit Agricole SA	8,174	223	233	
Danone SA	489	53	57	
Dassault Aviation SA	199	97	93	
Dassault Systèmes SE	1,519	47	44	
Derichebourg SA	1,924	29	30	
Edenred	1,193	39	43	
Eiffage SA	1,652	350	346	
Elis SA	1,386	59	61	
Engie	6,826	297	305	
EssilorLuxottica SA	13	4	3	
Établissements Maurel et Prom	629	10	8	
Eurazeo SE	761	53	49	
Eutelsat Communications SA	8,217	38	32	
Exail Technologies	30	7	6	
Exosens SAS	42	4	4	
Faurecia SE	1,439	24	20	
FDJ UNITED	1,426	55	49	
Gaztransport Et Technigaz SA	637	207	192	
Getlink SE	1,468	44	44	
GL Events SA	28	1	2	
Hermes International	47	129	122	
ID Logistics SAS	48	27	27	
Imerys SA	725	25	25	
Inter Parfums	330	12	14	
Ipsen SA	921	239	252	
Ipsos	483	28	27	
JCDecaux SA	2,643	80	82	
Kaufman & Broad SA	48	2	2	
Kering SA	315	123	126	
Korian	1,441	9	10	
Legrand SA	478	110	114	
LISI	208	21	22	
L'Oréal SA	645	381	401	
Louis Hachette Group	9,695	26	27	
LVMH Moet Hennessy Louis Vuitton SE	249	187	195	
Manitou BF SA	109	3	3	
MedinCell SA	161	7	7	
Mersen SA	1,095	67	74	
Métropole Télévision SA	277	5	5	
Nanobiotix SA	95	5	5	
Nexans SA	1,123	270	264	
Nexity SA	752	11	10	
OPmobility SE	1,353	33	30	
Orange SA	23,691	671	634	
Orpea SA	1,040	24	24	
OVH Groupe SAS	378	7	9	
Pernod-Ricard SA	2,415	253	250	
Planisware SA	233	7	7	
Pluxee NV	655	13	12	
Publicis Groupe	492	64	69	
Rémy Cointreau SA	193	12	13	
Renault SA	2,616	127	106	
Rexel SA	1,115	65	69	
Robertet SA	6	8	8	
Rubis SCA	783	44	39	
Safran SA	2,022	952	1,130	
Sanofi SA, ADR	8,814	542	533	
Sartorius Stedim Biotech	53	13	16	
Schneider Electric SE	1,653	719	764	
SCOR SE	2,825	143	145	
SEB SA	442	37	33	
SMCP SA	481	4	4	
Societe BIC SA	256	24	24	
Societe Generale SA	6,045	681	758	
Sodexo SA	184	13	15	
SOITEC	351	71	67	
SPIE SA	218	15	18	
Technip Energies NV	512	31	27	
Teleperformance SE	553	56	41	
Télévision Française 1 SA	579	7	6	
Thales SA	883	336	322	
Tikehau Capital SCA	484	13	13	
Trigano SA	200	51	46	
UbiSoft Entertainment SA	2,690	21	23	
Valeo SE	5,884	120	122	
Vallourec SA	6,568	249	218	
Veolia Environnement SA	7,502	424	443	
Vicat SA	136	14	14	
Vinci SA	4,651	957	963	
Virbac SA	25	15	13	
Viridien	96	19	13	
Vivendi SE	13,643	49	48	
Voltalia SA	264	3	3	
		15,092	15,628	8.2%

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Georgia				
Bank of Georgia Group PLC	700	138	149	
Georgia Capital PLC	651	47	51	
TBC Bank Group PLC	1,256	107	105	
		292	305	0.2%
Germany				
2G Energy AG	244	22	28	
Adidas AG	1,845	473	536	
Aixtron AG	2,217	170	189	
Allianz SE, Registered	1,647	998	1,105	
AlzChem Group AG	169	46	48	
Atoss Software AG	40	5	4	
AUMOVIO SE	740	44	43	
Aurubis AG	256	75	75	
BASF SE	9,133	750	692	
Basler AG	169	6	8	
Bayer AG, Registered	4,026	243	316	
Bayerische Motoren Werke (BMW) AG	1,949	231	181	
Bayerische Motoren Werke (BMW) AG, Preferred	308	38	29	
Bechtle AG	549	26	28	
Beiersdorf AG	527	60	64	
Bijou Brigitte Modische Accessoires AG	70	6	5	
Bilfinger SE	264	43	34	
Borussia Dortmund GmbH & Co. KGaA	787	4	4	
Brenntag SE	995	90	86	
CANCOM AG	408	16	15	
CECONOMY AG	2,182	15	15	
CeWe Color Holding AG	107	16	16	
Commerzbank AG	5,617	316	339	
Continental AG	901	91	105	
CTS Eventim AG & Co. KGaA	111	11	9	
Daimler Truck Holding AG	6,659	446	455	
Delivery Hero SE	100	3	6	
Dermapharm Holding SE	350	27	27	
Deutsche Bank AG, Registered	7,845	338	376	
Deutsche Beteiligungs AG	69	3	2	
Deutsche Boerse AG	820	327	317	
Deutsche Lufthansa AG, Registered	12,537	162	203	
Deutsche Pfandbriefbank AG	448	2	2	
Deutsche Post AG, Registered	7,263	570	625	
Deutsche Rohstoff AG	126	19	16	
Deutsche Telekom AG, Registered	21,801	999	843	
Deutz AG	1,991	28	28	
Douglas AG	85	1	1	
Dr. Ing. h.c. F. Porsche AG	1,261	90	89	
Duerr AG	904	29	26	
E.ON SE	9,327	278	272	
Eckert & Ziegler AG	810	20	20	
Elmos Semiconductor SE	38	10	11	
Evonik Industries AG	2,871	77	74	
Fielmann AG	224	16	16	
flatexDEGIRO AG	1,625	84	99	
Fraport AG Frankfurt Airport Services Worldwide	580	65	68	
Freenet AG	347	14	13	
Fresenius Medical Care AG & Co. KGaA, ADR	69	2	2	
Fresenius SE & Co. KGaA	1,020	70	66	
Friedrich Vorwerk Group SE	243	26	27	
FUCHS PETROLUB SE, Preferred	1,400	86	87	
GEA Group AG	1,803	165	175	
Gerresheimer AG	226	10	10	
Grenkeleasing AG	190	4	4	
Hannover Rueckversicherungs SE	756	302	297	
HeidelbergCement AG	531	155	144	
Heidelberger Druckmaschinen AG	775	2	2	
HelloFresh SE	434	3	3	
Henkel AG & Co. KGaA	172	17	19	
Henkel AG & Co. KGaA, Preferred	520	55	62	
HENSOLDT AG	678	87	74	
Hochtief AG	140	114	115	
Hornbach Holding AG & CO. KGaA	177	23	23	
Hugo Boss AG	447	26	27	
Indus Holding AG	197	9	8	
Infineon Technologies AG	3,991	383	528	
INIT Innovation in Traffic Systems SE	106	9	8	
IONOS SE	422	19	19	
Jenoptik AG	506	27	38	
JOST Werke AG	321	28	27	
Jungheinrich AG, Preferred	674	29	25	
K+S AG, Registered	1,486	37	32	
KION Group AG	652	42	41	
Knorr-Bremse AG	815	132	134	
Krones AG	111	22	20	
KWS Saat SE	101	12	11	
Lanxess AG	1,397	39	34	
LEG Immobilien SE	765	69	69	
LPKF Laser & Electronics AG	293	8	10	
MBB SE	10	3	3	
Mensch und Maschine Software SE	141	9	8	
Mercedes-Benz Group AG	5,492	425	391	
Merck KGaA	522	102	124	
MTU Aero Engines Holding AG	135	67	80	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	903	717	715	
Mutares SE & Co. KGaA	364	16	16	
Nagarro SE	65	5	8	
Nemetschek SE	42	4	4	
Nordex AG	2,457	174	184	
Norma Group SE	450	12	13	
PATRIZIA SE	330	4	4	
PFISTERER Holding SE	154	24	24	
PNE AG	266	4	5	
Porsche AG, Preferred	804	41	35	
ProCredit Holding AG	299	4	4	
Rational AG	54	57	56	
RENK Group AG	867	73	59	
Rheinmetall AG	266	553	427	
RWE AG	4,193	387	385	
SAF-Holland SA	1,674	52	55	
Salzgitter AG	248	19	18	
SAP SE, ADR	377	91	82	
Sartorius AG	67	23	25	
Schaeffler AG	4,841	65	67	
SCHOTT Pharma AG & Co. KGaA	989	28	28	
Scout24 SE	357	42	42	
Secunet Security Networks AG	19	6	5	
SFC Energy AG	85	2	3	
SGL Carbon SE	1,035	7	7	
Siemens AG, Registered	973	395	443	
Siemens Energy AG	3,000	797	806	
Siemens Healthineers AG	458	26	25	
Siltronic AG	292	39	39	
Sirius Real Estate Ltd.	3,940	7	7	
Sixt SE	240	27	25	
Sixt SE, Preferred	359	34	32	
SMA Solar Technology AG	236	19	24	
Stroer SE & Co. KGaA	268	16	15	
Suedzucker AG	1,070	20	18	
Suess MicroTec AG	337	49	51	
Symrise AG	411	51	58	
TAG Immobilien AG	1,740	39	40	
Talanx AG	903	156	162	
TeamViewer AG	3,562	32	28	
technotrans SE	60	3	3	
ThyssenKrupp AG	4,628	75	78	
TKMS AG & Co KGaA	259	33	31	
TUI AG	1,459	16	17	
United Internet AG, Registered	524	23	20	
VERBIO Vereinigte BioEnergie AG	173	10	8	
Vonovia SE	4,245	146	149	
Wacker Chemie AG	318	48	47	
Wacker Neuson SE	316	10	10	
Washtec AG	204	13	13	
Westwing Group SE	126	3	3	
Wuestenrot & Wuerttembergische AG	248	6	6	
Zalando SE	2,788	93	115	
		14,617	14,854	7.8%
Guernsey				
Pollen Street Group Ltd.	158	3	2	
		3	2	0.0%
Hong Kong				
AIA Group Ltd.	29,200	434	377	
Asia Tele-Net and Technology Corp. Ltd.	10,000	27	19	
ASM Pacific Technology Ltd.	800	22	35	
Bank of East Asia Ltd. (The)	16,000	39	36	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
BOC Hong Kong (Holdings) Ltd.	16,500	130	126	
CK Asset Holdings Ltd.	18,500	155	148	
CK Hutchison Holdings Ltd.	8,000	92	96	
CK Infrastructure Holdings Ltd.	5,500	59	59	
CLP Holdings Ltd.	11,500	152	152	
CMBC Capital Holdings Ltd.	10,000	5	8	
Cowell e Holdings Inc.	4,000	21	17	
Dah Sing Banking Group Ltd.	5,600	12	12	
Dah Sing Financial Holdings Ltd.	4,000	29	27	
DFI Retail Group Holdings Ltd.	1,200	7	6	
First Pacific Co. Ltd.	2,000	2	2	
Futu Holdings Ltd., ADR	47	9	6	
Galaxy Entertainment Group Ltd.	5,000	30	27	
Great Eagle Holdings Ltd.	4,000	12	11	
Guotai Junan International Holdings Ltd.	26,000	11	9	
Hang Lung Group Ltd.	14,000	39	32	
Hang Lung Properties Ltd.	18,000	29	22	
Henderson Land Development Co. Ltd.	4,000	23	18	
HKT Trust and HKT Ltd.	10,000	22	21	
Hong Kong & China Gas Co. Ltd.	45,000	56	53	
Hong Kong Exchanges & Clearing Ltd.	3,900	279	256	
Hongkong Land Holdings Ltd.	2,800	31	28	
Hutchison Port Holdings Trust, Class 'U'	37,600	11	9	
Hysan Development Co. Ltd.	10,000	33	30	
Impro Precision Industries Ltd.	9,000	15	13	
Jardine Matheson Holdings Ltd.	1,400	134	122	
Johnson Electric Holdings Ltd.	1,500	7	5	
Kerry Properties Ltd.	11,000	44	36	
Man Wah Holdings Ltd.	12,800	10	7	
Midland Holdings Ltd.	8,000	4	3	
MTR Corp. Ltd.	2,500	14	14	
New World Development Co. Ltd.	29,000	43	33	
NWS Holdings Ltd.	25,000	36	35	
Oshidori International Holdings Ltd.	12,000	4	5	
Pacific Basin Shipping Ltd.	62,000	34	30	
PC Partner Group Ltd.	900	1	3	
PCCW Ltd.	6,000	6	6	
Power Assets Holdings Ltd.	9,500	103	98	
Sa Sa International Holdings Ltd.	16,000	3	3	
Sino Land Co. Ltd.	40,000	82	74	
SITC International Holdings Co. Ltd.	20,000	121	113	
Stella International Holdings Ltd.	2,500	6	6	
Sun Hung Kai Properties Ltd.	11,500	267	234	
SUNeVision Holdings Ltd.	6,000	7	5	
Swire Pacific Ltd., Class 'A'	2,000	31	30	
T.S. Lines Ltd.	7,000	11	10	
Techtronic Industries Co. Ltd.	8,000	163	187	
Theme International Holdings Ltd.	60,000	9	5	
Time Interconnect Technology Ltd.	1,000	3	3	
United Energy Group Ltd.	410,000	34	25	
United Laboratories Ltd.	4,000	7	6	
Vitasoy International Holdings Ltd.	8,000	9	9	
VST Holdings Ltd.	28,000	47	45	
Vtech Holdings Ltd.	2,300	25	21	
WH Group Ltd.	102,000	176	153	
Wharf (Holdings) Ltd. (The)	2,000	9	7	
Wharf Real Estate Investment Co. Ltd.	22,000	92	85	
Xinyi Glass Holdings Co. Ltd.	31,000	54	48	
Yue Yuen Industrial Holdings Ltd.	8,500	23	19	
		3,405	3,140	1.6%
Indonesia				
Bumitama Agri Ltd.	9,600	18	17	
		18	17	0.0%
Ireland				
AerCap Holdings NV	1,720	330	356	
AIB Group PLC	11,541	180	192	
Bank of Ireland Group PLC	4,644	128	131	
DCC PLC	1,357	146	159	
Dole PLC	212	4	4	
Experian PLC	263	13	13	
Glanbia PLC	3,106	100	123	
Glenveagh Properties PLC	7,856	26	32	
Grafton Group PLC	2,255	37	38	
Greencore Group PLC	1,944	9	7	
Kerry Group PLC, Class 'A'	367	43	48	
Kingspan Group PLC	577	72	75	
Ryanair Holdings PLC	2,088	80	92	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Uniphar PLC	1,487	10	11	
		1,178	1,281	0.7%
Israel				
Afcon Holdings Ltd.	31	7	7	
Airport City Ltd.	88	2	2	
Alony Hetz Properties & Investments Ltd.	1,097	18	17	
Alpha Tau Medical Ltd.	174	3	3	
Amot Investments Ltd.	379	3	3	
Ashdod Refinery Ltd.	111	4	5	
Ashot Ashkelon Industries Ltd.	45	2	2	
Ashtrom Group Ltd.	294	9	9	
AudioCodes Ltd.	492	7	7	
Aura Investments Ltd.	572	5	5	
Ayalon Holdings Ltd.	229	17	14	
Azrieli Group Ltd.	113	24	22	
Baladi Ltd.	187	6	5	
Bank Hapoalim B.M.	9,074	316	297	
Bank Leumi Le Israel	8,350	278	265	
Bezeq Israeli Telecommunication Corp. Ltd.	32,329	118	108	
Big Shopping Centers Ltd.	118	44	38	
Blue Square Real Estate Ltd.	60	11	9	
Camtek Ltd.	39	10	9	
Carasso Real Estate Ltd.	372	5	6	
Cellcom Israel Ltd.	749	12	11	
Cellebrite DI Ltd.	396	7	8	
Ceragon Networks Ltd.	984	3	4	
Check Point Software Technologies Ltd.	26	5	5	
Clal Insurance Enterprise Holdings Ltd.	782	95	85	
Compugen Ltd.	1,936	7	6	
Danel (Adir Yeoshua) Ltd.	65	14	14	
Delek Automotive Systems Ltd.	163	2	1	
Delek Group Ltd.	50	23	18	
Delta-Galil Industries Ltd.	142	11	11	
Duniec Brothers Ltd.	14	2	2	
EL AL Israel Airlines	2,692	17	19	
Elbit Systems Ltd.	81	94	87	
Electra Ltd.	270	13	15	
Enlight Renewable Energy Ltd.	792	94	99	
Equital Ltd.	35	2	2	
Etoro Group Ltd., Class 'A'	819	42	46	
F.I.B.I. Holdings Ltd.	247	36	31	
Fattal Holdings (1998) Ltd.	108	36	36	
First International Bank of Israel Ltd.	275	31	28	
FMS Enterprises Migun Ltd.	81	9	9	
Formula Systems (1985) Ltd.	47	9	7	
Fox Wizel Ltd.	177	26	24	
Gazit Globe (1982) Ltd.	922	6	5	
Hagag Group Real Estate Development	353	5	4	
Harel Insurance Investments & Finances Ltd.	1,053	88	79	
Hilan Ltd.	16	1	2	
I.D.I. Insurance Co. Ltd.	121	12	13	
IBI Investment House Ltd.	21	4	5	
ICL Group Ltd.	6,965	55	50	
IES Holdings Ltd.	23	7	8	
Industrial Buildings Corp. Ltd.	6,545	42	41	
InMode Ltd.	548	10	11	
Inrom Construction Industries Ltd.	691	9	8	
Isracard Ltd.	1,306	9	7	
Israel Canada T.R Ltd.	459	4	4	
Israel Corp. Ltd. (The)	33	14	12	
Israel Discount Bank, Class 'A'	3,208	49	45	
Isras Holdings Ltd.	131	22	22	
Isrotel Ltd.	167	12	11	
Ituran Location and Control Ltd.	240	19	21	
Kamada Ltd.	118	1	1	
Kornit Digital Ltd.	786	17	18	
Kvutzat Acro Ltd.	224	5	5	
Lahav L.R. Real Estate Ltd.	529	3	3	
M Yochananof & Sons Ltd.	67	11	11	
Matrix IT Ltd.	66	2	2	
Max Stock Ltd.	1,312	20	23	
Mega Or Holdings Ltd.	76	22	22	
Meitav Dash Investments Ltd.	413	32	25	
Melisron Ltd.	200	41	40	
Menora Mivtachim Holdings Ltd.	226	53	48	
Migdal Insurance & Financial Ltd. Holdings	5,856	51	46	
Mivtach Shamir Holdings Ltd.	28	6	6	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Mizrahi Tefahot Bank Ltd.	543	59	51	
Nano Dimension Ltd., ADR	2,106	5	4	
Neto Malinda Trading Ltd.	20	2	1	
Next Vision Stabilized Systems Ltd.	99	14	11	
NICE Ltd., ADR	40	6	5	
Nova Measuring Instruments Ltd.	51	35	38	
Oil Refineries Ltd.	44,368	31	33	
One Software Technologies Ltd.	52	1	1	
OPC Energy Ltd.	306	18	14	
OY Nofar Energy Ltd.	161	16	16	
Partner Communications Co. Ltd.	2,849	53	49	
Paz Oil Company Ltd.	171	64	65	
PCB Technologies Ltd.	182	1	1	
Perion Network Ltd.	123	2	2	
Phoenix Holdings Ltd. (The)	1,696	141	133	
Plus500 Ltd.	1,359	111	122	
Prashkovsky Investments & Construction Ltd.	20	1	1	
Qualitau Ltd.	6	2	1	
RADWARE Ltd.	188	7	8	
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd	82	14	14	
RP Optical Lab Ltd.	123	2	2	
Scope Metals Group Ltd.	48	5	6	
Shapir Engineering and Industry Ltd.	1,230	28	26	
Shikun & Binui Ltd.	551	5	5	
Shufersal Ltd.	2,714	61	55	
Silicom Ltd.	68	4	5	
Sofwave Medical Ltd.	115	2	2	
Strauss Group Ltd.	421	25	23	
Summit Real Estate Holdings Ltd.	86	2	2	
Tamar Petroleum Ltd.	99	1	1	
Tel Aviv Stock Exchange Ltd.	711	50	42	
Telsys Ltd.	83	13	14	
Teva Pharmaceutical Industries Ltd., ADR	3,750	171	180	
Tower Semiconductor Ltd.	302	96	110	
Turpaz Industries Ltd.	198	7	6	
Wesure Global Tech Ltd.	457	4	3	
Y.D. More Investments Ltd.	76	1	2	
		3,171	3,053	1.6%
Italy				
A2A SPA	15,799	60	58	
Acea SPA	1,653	59	58	
Arnoldo Mondadori Editore SPA	2,077	7	7	
Assicurazioni Generali SPA	1,308	79	90	
Avio SPA	131	7	7	
Azimut Holding SPA	1,324	73	76	
Banca Generali SPA	609	53	64	
Banca IFIS SPA	334	12	7	
Banca Mediolanum SPA	2,915	89	103	
Banca Monte dei Paschi di Siena SPA	11,152	164	196	
Banco BPM SPA	8,653	193	212	
Banco Di Desio E Della Brianza SpA	451	6	10	
BPER Banca SPA	14,060	261	313	
Brunello Cucinelli SpA	70	9	9	
Buzzi Unicem SPA	167	12	12	
Carel Industries SPA	365	16	19	
Cementir Holding NV	216	5	5	
CIR SPA-Compagnie Industriali Riunite	3,164	4	4	
Credito Emiliano SPA	1,088	27	30	
Danieli & C. Officine Meccaniche SPA	183	19	20	
Danieli & C. Officine Meccaniche SPA, RNC	917	71	69	
Davide Campari-Milano NV	219	2	2	
De'Longhi SPA	257	14	15	
El.En. SPA	176	4	5	
Enav SPA	2,943	23	25	
Enel SPA	36,485	564	594	
Eni SPA, ADR	6,912	523	459	
ERG SPA	262	9	10	
Esprinet SPA	220	2	2	
Ferrari NV	88	42	46	
Ferretti SPA	1,965	11	9	
Fiera Milano SPA	219	3	3	
Fila SPA	334	5	5	
FinecoBank Banca Fineco SPA	4,385	143	156	
Hera SPA	8,397	53	50	
Intercos SPA	471	9	10	
Intesa Sanpaolo SPA	48,204	437	468	
IREN SPA	16,753	69	67	
Italgas SPA	12,310	200	202	
Leonardo-Finmeccanica SPA	1,494	130	114	
Maire Tecnimont SPA	2,561	59	59	
MFE-MediaForEurope NV, Class 'A'	872	4	4	
Moncler SPA	989	86	81	
Newlat Food SPA	319	8	8	
Newron Pharmaceuticals SPA	79	2	2	
Nexi SPA	5,214	29	30	
Orsero SPA	53	1	1	
OVS SpA	4,989	45	49	
Pharmanutra SPA	11	1	2	
Poste Italiane SPA	4,702	187	218	
Prysmian SPA	804	171	190	
RAI Way SPA	1,440	14	12	
Recordati Industria Chimica e Farmaceutica SPA	753	59	63	
Safilo Group SPA	2,147	6	6	
Saipem SPA	33,107	223	237	
Salvatore Ferragamo Italia SPA	701	9	12	
Sanlorenzo SPA	657	38	38	
SeSa SPA	243	35	35	
Snam SPA	10,834	114	111	
SOL SPA	278	26	26	
Tamburi Investment Partners SPA	105	1	2	
Technogym SPA	2,417	73	60	
Technoprobe SPA	175	5	10	
Telecom Italia SPA	2,907	30	38	
Terna - Rete Elettrica Nazionale SPA	9,148	146	152	
Trevi Finanziaria Industriale SPA	506	3	3	
UniCredit SPA	5,221	598	662	
Unipol Gruppo SPA	1,673	59	66	
WIIT SPA	163	8	9	
Zignago Vetro SPA	610	7	7	
		5,516	5,804	3.1%
Japan				
77 Bank Ltd. (The)	2,500	69	72	
A&D Co. Ltd.	400	10	10	
ABC-Mart Inc.	600	14	15	
Acom Co. Ltd.	2,400	10	9	
Adastria Co. Ltd.	600	17	18	
ADEKA Corp.	900	31	33	
Adtec Plasma Technology Co. Ltd.	300	8	10	
Advantest Corp.	2,500	568	705	
AEON CO. LTD.	3,300	54	39	
AEON Financial Services Co. Ltd.	1,700	22	22	
Aeon Hakkaido Corp.	200	1	1	
AGC Inc.	2,300	125	140	
Aichi Financial Group Inc.	2,600	32	31	
Aichi Steel Corp.	600	15	16	
Aida Engineering Ltd.	200	2	2	
AIMECHATEC Ltd.	200	11	12	
AIN HOLDINGS INC.	100	5	5	
Air Water Inc.	4,000	84	97	
Aisan Industry Co. Ltd.	200	3	3	
Aisin Corp.	2,400	49	46	
Ajinomoto Co. Inc.	4,800	205	246	
Akatsuki Inc.	100	2	3	
Akita Bank Ltd. (The)	300	14	18	
ALCONIX CORP.	400	9	9	
Alfresa Holdings Corp.	2,000	42	38	
Alps Alpine Co. Ltd.	3,600	66	64	
Amada Co. Ltd.	3,900	91	100	
Amano Corp.	400	13	13	
ANA Holdings Inc.	2,200	53	57	
ANEST IWATA Corp.	200	3	3	
Anritsu Corp.	700	29	27	
AOKI Holdings Inc.	300	4	4	
Aoyama Trading Co. Ltd.	2,100	14	13	
Aozora Bank Ltd.	1,300	29	31	
Arata Corp.	200	5	4	
ARC LAND SAKAMOTO Co. Ltd.	600	9	10	
ARCHION Corp.	2,100	7	5	
ARCS CO. LTD.	500	15	15	
Argo Graphics Inc.	400	5	4	
Arisawa Mfg. Co. Ltd.	300	7	7	
artience Co. Ltd.	500	17	19	
AS ONE CORP.	500	9	10	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
ASAHI Co. Ltd.	200	2	2	
Asahi Diamond Industrial Co. Ltd.	400	4	4	
Asahi Group Holdings Ltd.	1,100	15	15	
Asahi Holdings Inc.	1,600	49	41	
ASAHI INTECC Co. Ltd.	1,200	35	40	
Asahi Kasei Corp.	12,900	184	202	
ASAHI KOGYOSHA CO. LTD.	300	10	12	
ASAHI YUKIZAI CORP.	100	5	6	
Asanuma Corp. Co. Ltd.	600	5	4	
ASIA PILE HOLDINGS CORP.	400	5	5	
ASICS Corp.	4,600	178	176	
ASKA Pharmaceutical Holdings Co. Ltd.	500	12	10	
Astellas Pharma Inc.	13,400	271	254	
AUCNET INC.	1,000	12	12	
Autobacs Seven Co. Ltd.	400	5	5	
Awa Bank Ltd. (The)	500	28	32	
Axial Retailing Inc.	1,300	12	13	
Azbil Corp.	2,200	27	33	
Bandai Namco Holdings Inc.	1,100	36	36	
Bando Chemical Industries Ltd.	600	11	12	
Bank of Iwate Ltd. (The)	700	12	13	
Bank of Nagoya Ltd.	400	20	21	
BANK OF SAGA Ltd. (The)	300	14	14	
Bank of The Ryukyus Ltd.	700	15	16	
Baycurrent Consulting Inc.	600	29	32	
Belc Co. Ltd.	100	7	6	
BeNext-Yumeshin Group Co.	1,000	16	17	
Bic Camera Inc.	1,200	18	17	
BIPROGY Inc.	300	11	11	
Blue Zones Holdings Co. Ltd.	1,200	19	18	
BML Inc.	200	7	6	
Bookoff Group Holdings Ltd.	500	9	8	
Bridgestone Corp.	6,600	194	196	
Broadleaf Co. Ltd.	800	3	3	
BRONCO BILLY Co. Ltd.	200	4	4	
Brother Industries Ltd.	3,100	89	99	
Business Engineering Corp.	200	2	2	
BuySell Technologies Co. Ltd.	100	3	3	
Calbee Inc.	900	23	23	
Canon Inc.	1,200	45	43	
Canon Marketing Japan Inc.	400	12	12	
Capcom Co. Ltd.	300	9	8	
Carlit Holdings Co. Ltd.	200	5	4	
Casio Computer Co. Ltd.	700	9	12	
Cawachi Ltd.	100	3	3	
Central Automotive Products Ltd.	600	10	11	
Central Glass Co. Ltd.	400	14	15	
Central Japan Railway Co.	3,900	134	118	
Chiba Bank Ltd. (The)	3,400	65	73	
Chiba Kogyo Bank Ltd. (The)	600	11	12	
CHINO CORP.	100	1	1	
Chiyoda Corp.	2,900	23	17	
Chofu Seisakusho Co. Ltd.	100	2	2	
CHORI CO. LTD.	200	8	7	
Chubu Electric Power Co. Inc.	4,000	94	107	
CHUBU SHIRYO CO. LTD.	200	3	3	
Chubu Steel Plate Co. Ltd.	400	7	7	
CHUDENKO CORP.	200	8	9	
Chugai Pharmaceutical Co. Ltd.	1,600	115	105	
Chugai Ro Co. Ltd.	200	7	7	
Chugin Financial Group Inc.	1,800	47	48	
Chugoku Electric Power Co. Inc. (The)	1,400	12	11	
Chuo Warehouse Co. Ltd.	100	2	2	
Citizen Watch Co. Ltd.	3,600	61	76	
CKD Corp.	100	4	7	
CMK Corp.	1,400	9	8	
Coca-Cola Bottlers Japan Holdings Inc.	1,200	37	45	
COLOWIDE Co. Ltd.	300	5	5	
COMSYS Holdings Corp.	400	19	19	
Cosmo Energy Holdings Co. Ltd.	2,000	68	66	
COSMOS Pharmaceutical Corp.	200	11	11	
COVER Corp.	200	2	2	
create restaurants holdings inc.	900	6	6	
CREATE SD HOLDINGS Co. Ltd.	400	11	11	
Credit Saison Co. Ltd.	2,200	82	85	
CURVES HOLDINGS Co. Ltd.	400	3	3	
CyberAgent Inc.	4,400	51	52	
Dai Nippon Printing Co. Ltd.	2,700	68	70	
Dai Nippon Toryo Co. Ltd.	400	4	5	
Daicel Corp.	2,600	28	31	
DAI-DAN Co. Ltd.	700	16	18	
DAIDO METAL CO. LTD.	200	2	3	
Daido Steel Co. Ltd.	2,100	35	51	
Daifuku Co. Ltd.	1,200	69	75	
DAIHATSU DIESEL MFG. CO. LTD.	400	11	9	
DAIICHI JITSUGYO CO. LTD.	100	3	3	
DAIICHI KIGENSO KAGAKU-KYOGYO Co. Ltd.	100	2	2	
Dai-ichi Life Holdings Inc.	26,100	349	405	
Daiichi Sankyo Co. Ltd.	600	14	14	
Daiichikosho Co. Ltd.	1,400	20	21	
DAIKI Aluminium Industry Co. Ltd.	100	1	1	
Daikin Industries Ltd.	1,400	277	301	
Daikyonishikawa Corp.	800	6	7	
Dainichiseika Color & Chemicals Mfg. Co. Ltd.	500	5	5	
Daio Paper Corp.	1,100	9	9	
Daiseki Co. Ltd.	500	18	17	
Daishi Hokuetsu Financial Group Inc.	2,600	45	48	
DAISUE CONSTRUCTION CO. LTD.	100	3	3	
Daito Pharmaceutical Co. Ltd.	200	2	2	
Daito Trust Construction Co. Ltd.	300	9	8	
Daitron Co. Ltd.	300	8	10	
Daiwa House Industry Co. Ltd.	1,600	64	62	
DAIWA INDUSTRIES LTD.	500	8	7	
Daiwa Securities Group Inc.	7,300	95	102	
DCM Japan Holdings Co. Ltd.	700	9	9	
DeNA Co. Ltd.	800	18	17	
Denka Co. Ltd.	1,500	51	57	
DENSO Corp.	5,700	94	93	
Dentsu Group Inc.	2,100	55	57	
Denyo Co. Ltd.	100	3	3	
Dexerials Corp.	1,700	38	63	
DIC Corp.	1,900	75	80	
DIP Corp.	400	6	7	
Disco Corp.	200	120	142	
DKS Co. Ltd.	100	7	11	
DMG Mori Seiki Co. Ltd.	2,600	80	79	
DOSHISHA Co. Ltd.	500	13	12	
DOUTOR NICHIRES Holdings Co. Ltd.	600	14	14	
DOWA HOLDINGS CO. LTD.	200	17	15	
DTS Corp.	300	3	3	
DUSKIN Co. Ltd.	300	11	11	
DyDo DRINCO INC.	200	5	5	
Eagle Industry Co. Ltd.	500	13	12	
East Japan Railway Co.	5,600	169	166	
Ebara Corp.	2,000	92	109	
EBARA JITSUGYO CO. LTD.	100	2	2	
EDION Corp.	1,200	23	24	
eGuarantee Inc.	100	1	2	
Ehime Bank Ltd. (The)	700	12	13	
Eisai Co. Ltd.	500	21	18	
EIZO Corp.	100	2	2	
ELECOM Co. Ltd.	600	9	9	
Electric Power Development Co. Ltd.	1,400	49	45	
ENDO Lighting Corp.	100	2	2	
ENEOS Holdings Inc.	27,400	312	286	
eRex Co. Ltd.	200	2	1	
ESPEC Corp.	300	10	11	
Exedy Corp.	400	20	20	
F.C.C. Co. Ltd.	500	15	15	
FANUC Corp.	1,700	103	109	
Fast Retailing Co. Ltd.	400	250	289	
FEED ONE CO. LTD.	700	7	7	
Ferrotec Corp.	100	5	8	
FIDEA Holdings Co. Ltd.	100	2	2	
Financial Products Group Co. Ltd.	300	4	4	
FinTech Global Inc.	1,300	1	1	
First Bank of Toyama Ltd. (The)	700	16	16	
Food & Life Cos. Ltd.	2,400	102	102	
Foster Electric Co. Ltd.	400	11	11	
FP Corp.	300	6	7	
FUJI CO. LTD.	600	11	10	
Fuji Corp.	200	12	15	
Fuji Electric Co. Ltd.	1,600	188	189	
FUJI KYUKO CO. LTD.	200	4	4	
FUJI OIL HOLDINGS INC.	900	31	31	
Fuji Pharma Co. Ltd.	500	9	9	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Fuji Seal International Inc.	400	9	10	
Fuji Television Network Inc.	300	10	10	
Fujibo Holdings Inc.	500	17	19	
Fujifilm Holdings Corp.	2,300	60	70	
FUJIKURA COMPOSITES Inc.	300	7	7	
Fujikura Kasei Co. Ltd.	200	2	2	
Fujikura Ltd.	4,400	200	239	
Fujimi Inc.	700	20	28	
FUJIMORI KOGYO CO. LTD.	1,100	12	13	
FUJITA KANKO INC.	400	6	7	
Fujitsu Ltd.	1,300	39	37	
FUKUDA CORP.	200	7	6	
Fukuda Denshi Co. Ltd.	400	35	39	
Fukui Bank Ltd. (The)	400	16	19	
Fukui Computer Holdings Inc.	200	6	5	
Fukuoka Financial Group Inc.	1,800	101	107	
Fukuyama Transporting Co. Ltd.	300	14	14	
Funai Soken Holdings Inc.	1,000	9	9	
Furukawa Co. Ltd.	400	14	12	
Furukawa Electric Co. Ltd.	5,000	181	206	
FURUNO ELECTRIC CO. LTD.	200	11	10	
FURUYA METAL CO. LTD.	300	20	21	
FuRyu Corp.	200	2	2	
FUSO CHEMICAL CO. LTD.	1,400	47	55	
Futaba Industrial Co. Ltd.	200	2	2	
Future Innovation Group Inc.	400	7	4	
Fuyo General Lease Co. Ltd.	1,400	52	52	
Gakken Holdings Co. Ltd.	300	3	3	
GEO Holdings Corp.	600	10	11	
Gift Holdings Inc.	100	4	4	
giftee Inc.	200	2	2	
GIKEN LTD.	100	2	2	
GLOBERIDE Inc.	400	9	8	
GLORY LTD.	700	25	24	
Gltechno Holdings Inc.	200	8	10	
GMO Financial Holdings Inc.	500	5	4	
GMO Internet Inc.	100	3	3	
GMO Payment Gateway Inc.	200	14	16	
Godo Steel Ltd.	200	5	4	
gremz Inc.	200	5	4	
GS Yuasa Corp.	1,100	58	62	
G-TEKT Corp.	600	10	11	
Gunma Bank Ltd. (The)	4,200	81	86	
GUNZE Ltd.	400	13	13	
H.I.S. Co. Ltd.	200	2	2	
H.U. Group Holdings Inc.	500	14	14	
H2O Retailing Corp.	1,300	27	32	
Hachijuni Bank Ltd. (The)	3,400	65	71	
Hakuhodo DY Holdings Inc.	5,800	55	58	
Hakuto Co. Ltd.	100	4	4	
HALOWS CO. LTD.	100	3	3	
HAMAKYOREX CO. LTD.	1,000	16	16	
Hamamatsu Photonics K.K.	1,800	36	42	
Hankyu Hanshin Holdings Inc.	2,600	101	97	
HANWA Co. Ltd.	2,900	42	43	
Happinet Corp.	100	2	3	
Harmonic Drive Systems Inc.	200	12	14	
Haseko Corp.	900	22	22	
Hazama Ando Corp.	2,000	32	31	
Heiwa Corp.	2,100	36	37	
HEIWADO CO. LTD.	200	5	4	
Helios Techno Holding Co. Ltd.	200	2	2	
Hibiya Engineering Ltd.	300	7	8	
Hiday Hidaka Corp.	100	2	2	
HI-LEX CORP.	100	3	2	
HIOKI E.E. Corp.	200	18	21	
HIRAKAWA HEWTECH CORP.	100	3	3	
HIRATA Corp.	600	15	16	
Hirogin Holdings Inc.	3,800	64	70	
Hirose Electric Co. Ltd.	400	86	101	
HISAKA WORKS LTD.	200	3	3	
Hitachi Construction Machinery Co. Ltd.	1,700	79	78	
Hitachi Ltd.	15,000	632	585	
Hitachi Zosen Corp.	2,500	26	28	
Hochiki Corp.	600	11	10	
Hodogaya Chemical Co. Ltd.	100	2	2	
Hokkaido Electric Power Co. Inc.	300	3	2	
Hokkaido Gas Co. Ltd.	200	2	1	
Hokkoku Financial Holdings Inc.	2,800	24	25	
Hokuetsu Corp.	600	5	5	
HOKUETSU INDUSTRIES CO. LTD.	600	9	10	
Hokukohu Financial Group Inc.	1,400	75	82	
Hokuriku Electric Power Co.	500	5	4	
HOKUTO Corp.	100	2	2	
Honda Motor Co. Ltd., ADR	3,969	143	153	
H-ONE Co. Ltd.	400	5	5	
Horiba Ltd.	300	57	72	
HOSHIZAKI CORP.	200	9	9	
Hosiden Corp.	800	19	19	
House Foods Group Inc.	800	22	26	
Hoya Corp.	1,100	266	249	
Hulic Co. Ltd.	5,900	90	87	
Hyakugo Bank Ltd. (The)	2,200	34	38	
Hyakujushi Bank Ltd. (The)	1,500	30	33	
Ibiden Co. Ltd.	600	89	125	
ICHIGO INC.	2,600	10	10	
ICHIKEN Co. Ltd.	100	2	2	
IDEC CORP.	900	24	26	
Idemitsu Kosan Co. Ltd.	6,800	79	71	
IHI Corp.	6,600	168	156	
Iida Group Holdings Co. Ltd.	500	10	10	
Iino Kaiun Kaisha Ltd.	1,100	16	13	
IMV CORP.	100	3	2	
Inaba Denki Sangyo Co. Ltd.	1,300	30	31	
Inabata & Co. Ltd.	500	17	17	
INES Corp.	400	7	7	
Infomart Corp.	800	3	3	
INFRONEER Holdings Inc.	3,800	77	89	
INNOTECH CORP.	300	10	10	
Inpex Corp.	8,200	280	234	
Integral Corp.	400	12	10	
Internet Initiative Japan Inc.	1,800	46	50	
IPS Inc.	100	3	3	
IRISO ELECTRONICS CO. LTD.	400	11	10	
Isetan Mitsukoshi Holdings Ltd.	3,900	115	140	
Ishihara Sangyo Kaisha Ltd.	600	17	15	
Istyle Inc.	1,400	5	5	
Isuzu Motors Ltd.	4,100	81	77	
ITFOR Inc.	500	7	7	
ITO EN LTD.	1,500	37	38	
ITO EN LTD., Preferred	100	2	2	
ITOCHU Corp.	10,300	174	167	
ITOCHU ENEX Co. Ltd.	400	7	7	
Itoham Yonekyu Holdings Inc.	200	10	8	
ITOKI CORP.	500	14	12	
Iwai Securities Co. Ltd.	500	16	17	
Iwatani International Corp.	3,400	57	56	
Iyogin Holdings Inc.	2,200	59	60	
Izumi Co. Ltd.	1,300	11	11	
J Trust Co. Ltd.	1,300	7	9	
J. FRONT RETAILING Co. Ltd.	2,600	53	82	
J.S.B. Co. Ltd.	100	4	8	
JACCS Co. Ltd.	200	7	6	
JAFCO Co. Ltd.	200	4	4	
Japan Airlines Co. Ltd.	500	11	12	
Japan Airport Terminal Co. Ltd.	700	30	31	
Japan Aviation Electronics Industry Ltd.	500	10	10	
Japan Business Systems Inc.	200	2	2	
JAPAN ELECTRONIC MATERIALS CORP.	200	12	13	
Japan Elevator Service Holding Co. Ltd.	2,900	41	44	
Japan Exchange Group Inc.	7,400	124	132	
Japan Lifeline Co. Ltd.	400	5	5	
Japan Material Co. Ltd.	1,900	40	43	
Japan Petroleum Exploration Co. Ltd.	1,800	35	25	
Japan Post Bank Co. Ltd.	9,000	226	240	
Japan Post Holdings Co. Ltd.	7,500	126	142	
Japan Post Insurance Co. Ltd.	3,600	49	48	
Japan Pulp & Paper Co. Ltd.	2,000	19	19	
Japan Steel Works Ltd. (The)	100	8	7	
Japan Wool Textile Co. Ltd. (The)	400	6	6	
JBCC Holdings Inc.	200	2	2	
JCU Corp.	300	18	20	
JEOL Ltd.	500	27	32	
JFE Holdings Inc.	4,100	64	56	
JGC Holdings Corp.	2,400	52	52	
JINS HOLDINGS Inc.	200	12	14	
JM Holdings Co. Ltd.	200	3	2	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
J-Oil Mills Inc.	400	7	7	
Joshin Denki Co. Ltd.	400	10	14	
Joyful Honda Co. Ltd.	600	11	12	
JP-HOLDINGS INC.	300	2	2	
JSP Corp.	100	2	2	
JTEKT Corp.	4,200	69	73	
JUKI CORP.	300	2	1	
Juroku Financial Group Inc.	1,900	33	39	
JVCKENWOOD Corp.	2,600	27	25	
K.R.S. Corp.	200	5	6	
KAGA ELECTRONICS CO. LTD.	500	18	18	
KAGOME CO. LTD.	300	7	7	
Kajima Corp.	600	30	31	
KAMEI CORP.	500	14	15	
Kamigumi Co. Ltd.	500	21	22	
KANADEN CORP.	200	4	4	
Kanamoto Co. Ltd.	500	20	23	
Kandenko Co. Ltd.	1,100	57	64	
Kaneka Corp.	700	32	35	
Kanematsu Corp.	3,200	60	58	
Kansai Electric Power Co. Inc.	800	17	16	
Kansai Paint Co. Ltd.	2,000	41	46	
Kanto Denka Kogyo Co. Ltd.	600	9	19	
Kanto Tsukuba Bank Ltd. (The)	1,500	8	8	
Kao Corp.	2,600	68	73	
Kato Sangyo Co. Ltd.	400	21	21	
KAWADA TECHNOLOGIES INC.	600	8	7	
Kawasaki Heavy Industries Ltd.	6,500	172	166	
Kawasaki Kisen Kaisha Ltd.	3,100	70	67	
KDDI Corp.	18,000	417	431	
Keihan Holdings Co. Ltd.	1,200	34	33	
Keihanshin Building Co. Ltd.	1,200	11	11	
Keikyu Corp.	4,300	57	55	
Keio Corp.	3,700	25	24	
Keisei Electric Railway Co. Ltd.	1,900	19	19	
Keiyo Bank Ltd. (The)	1,300	26	28	
Key Coffee Inc.	100	2	2	
Keyence Corp.	300	190	212	
KH Neochem Co. Ltd.	600	14	16	
Kikkoman Corp.	4,000	50	58	
Kinden Corp.	600	38	42	
Kintetsu Group Holdings Co. Ltd.	3,000	90	88	
Kioxia Holdings Corp.	1,400	810	1,095	
Kirin Holdings Co. Ltd.	7,500	171	184	
Kissei Pharmaceutical Co. Ltd.	200	8	7	
Kita-Nippon Bank Ltd. (The)	100	4	5	
Kitz Corp.	700	12	15	
Kiyo Bank Ltd. (The)	800	29	31	
Koa Corp.	600	10	15	
Kobayashi Pharmaceutical Co. Ltd.	400	21	19	
KOBE BUSSAN CO. LTD.	100	3	2	
Kobe Steel Ltd.	5,700	97	93	
Kodensha Co. Ltd. (The)	200	11	20	
Kohnan Shoji Co. Ltd.	200	7	7	
Kohoku Kogyo Co. Ltd.	100	5	5	
Koito Manufacturing Co. Ltd.	3,100	71	69	
Kojima Co. Ltd.	200	2	2	
Kokusai Electric Corp.	1,000	66	95	
Kokusai Pulp & Paper Co. Ltd.	700	6	6	
Komatsu Ltd.	4,800	272	263	
KOMATSU WALL INDUSTRY CO. LTD.	100	2	2	
KOMERI CO. LTD.	400	12	12	
Komori Corp.	400	5	5	
Konami Holdings Corp.	400	65	62	
Konica Minolta Inc.	3,800	18	18	
Konishi Co. Ltd.	1,000	13	13	
Konoike Transportation Co. Ltd.	300	8	7	
KOSAIDO Co. Ltd.	1,600	8	8	
KOSHIDAKA HOLDINGS Co. LTD.	200	2	2	
Kotobuki Spirits Co. Ltd.	1,300	23	28	
K's Holdings Corp.	1,500	24	25	
Kubota Corp.	8,600	200	201	
KUMIAI CHEMICAL INDUSTRY Co. Ltd.	1,100	7	7	
Kura Corp.	400	6	6	
KURABO INDUSTRIES Ltd.	100	8	9	
Kuraray Co. Ltd.	4,100	59	60	
KUREHA Corp.	300	11	10	
Kurita Water Industries Ltd.	1,000	72	80	
Kusuri no Aoki Holdings Co. Ltd.	900	30	28	
KYB Corp.	1,000	35	34	
Kyocera Corp.	4,800	113	149	
Kyodo Printing Co. Ltd.	200	3	3	
KYOEI STEEL LTD.	100	2	2	
Kyokuto Kaihatsu Kogyo Co. Ltd.	200	5	4	
Kyokuto Securities Co. Ltd.	100	2	1	
KYOKUYO CO. LTD.	100	4	4	
Kyorin Co. Ltd.	400	5	4	
Kyoto Financial Group Inc.	2,400	92	94	
Kyowa Exeo Corp.	3,000	74	72	
Kyowa Kirin Co. Ltd.	1,100	23	25	
KYUDENKO CORP.	100	8	8	
Kyushu Electric Power Co. Inc.	900	14	13	
Kyushu Financial Group Inc.	5,300	62	66	
Kyushu Railway Co.	1,000	32	30	
Lasertec Corp.	400	134	173	
Leopalace21 Corp.	2,900	16	16	
LIFE CORP.	1,300	29	30	
Lintec Corp.	1,000	52	62	
Lixil Group Corp.	1,600	23	25	
M&A Capital Partners Co. Ltd.	100	3	3	
M3 Inc.	200	3	3	
Mabuchi Motor Co. Ltd.	1,000	14	14	
Macnica Fuji Electronics Holdings Inc.	2,600	67	71	
Makita Corp.	500	24	25	
MANI INC.	900	13	14	
Mars Engineering Corp.	100	2	3	
Marubeni Corp.	1,900	92	78	
MARUBUN Corp.	600	8	9	
Maruchiyo Yamaokaya Corp.	100	3	3	
Marudai Food Co. Ltd.	200	4	4	
Maruha Nichiro Corp.	2,300	27	26	
Marui Group Co. Ltd.	2,000	51	50	
Maruichi Steel Tube Ltd.	1,800	25	29	
Marumae Co. Ltd.	100	2	2	
Marusan Securities Co. Ltd.	1,000	9	9	
Maruwa Co. Ltd.	100	65	62	
Maruwa Unyu Kikan Co. Ltd.	200	2	1	
Maruzen Showa Unyu Co. Ltd.	200	14	13	
Matsui Securities Co. Ltd.	1,600	13	13	
MatsukiyoCocokara & Co.	600	12	13	
MATSUYA FOODS CO. LTD.	100	5	4	
Maxell Holdings Ltd.	500	9	9	
Mazda Motor Corp.	3,100	29	29	
McDonald's Holdings Co. (Japan) Ltd.	800	56	52	
Mebuki Financial Group Inc.	8,000	92	99	
MEC Co. Ltd.	100	7	9	
Medipal Holdings Corp.	1,400	35	32	
MegaChips Corp.	100	8	9	
Megmilk Snow Brand Co. Ltd.	600	17	19	
Meidensha Corp.	500	39	43	
Meiji Holdings Co. Ltd.	1,500	49	50	
Meiji Shipping Co. Ltd.	200	2	1	
Meiko Electronics Co. Ltd.	200	51	54	
MEISEI INDUSTRIAL CO. LTD.	300	5	5	
Meitec Corp.	700	19	19	
Meito Sangyo Co. Ltd.	200	6	6	
MELCO HOLDINGS INC.	100	2	2	
Menicon Co. Ltd.	1,100	16	16	
Mercari Inc.	1,800	61	64	
METAWATER Co. Ltd.	500	14	14	
MICRONICS JAPAN CO. LTD.	300	31	44	
Milbon Co. Ltd.	500	11	12	
MinebeaMitsumi Inc.	3,700	126	153	
MIRAIT Holdings Corp.	1,000	34	34	
MISUMI Group Inc.	3,100	94	108	
MITANI SANGYO Co. Ltd.	700	4	4	
Mito Securities Co. Ltd.	300	2	2	
MITSUBA Corp.	900	10	9	
Mitsubishi Chemical Holdings Corp.	15,500	135	153	
Mitsubishi Corp.	4,200	187	159	
Mitsubishi Electric Corp.	3,800	196	195	
Mitsubishi Estate Co. Ltd.	1,600	60	58	
Mitsubishi Gas Chemical Co. Inc.	700	26	31	
Mitsubishi HC Capital Inc.	10,200	122	117	
Mitsubishi Heavy Industries Ltd.	15,100	549	483	
Mitsubishi Kakoki Kaisha Ltd.	400	12	13	
Mitsubishi Materials Corp.	2,400	103	90	
Mitsubishi Motors Corp.	14,700	40	40	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
MITSUBISHI PENCIL Co. Ltd.	300	7	7	
Mitsubishi Research Institute Inc.	200	8	8	
Mitsubishi Steel Mfg. Co. Ltd.	200	3	4	
Mitsubishi UFJ Financial Group Inc., ADR	39,106	1,027	1,103	
Mitsuboshi Belting Ltd.	300	11	10	
Mitsui & Co. Ltd.	4,100	196	161	
Mitsui Chemicals Inc.	5,500	94	102	
Mitsui Engineering & Shipbuilding Co. Ltd.	1,100	46	39	
Mitsui Fudosan Co. Ltd.	12,700	185	166	
Mitsui High-tec Inc.	500	3	4	
Mitsui Mining & Smelting Co. Ltd.	600	212	223	
Mitsui O.S.K. Lines Ltd.	2,800	145	127	
Mitsui Sugar Co. Ltd.	100	3	3	
MITSUI-SOKO Co. Ltd.	500	17	15	
Mitsuuroko Group Holdings Co. Ltd.	100	2	2	
Miura Co. Ltd.	1,100	31	30	
mixi Inc.	1,400	32	33	
Miyazaki Bank Ltd. (The)	900	14	17	
Mizuho Financial Group Inc., ADR	39,089	477	531	
Mizuho Leasing Co. Ltd.	1,600	20	18	
Mizuho Medy Co. Ltd.	400	6	6	
Mochida Pharmaceutical Co. Ltd.	100	3	3	
Modec Inc.	400	37	32	
Monex Group Inc.	1,600	9	9	
Money Forward Inc.	500	19	19	
Monogatari Corp. (The)	500	20	21	
Monotaro Co. Ltd.	600	9	10	
Morinaga & Co. Ltd.	1,200	26	27	
Morinaga Milk Industry Co. Ltd.	6,000	63	66	
MORITA HOLDINGS CORP.	600	13	13	
MOS Food Services Inc.	200	7	6	
MS&AD Insurance Group Holdings Inc.	9,900	363	366	
MTG Co. Ltd.	100	5	7	
Muninova Holdings Inc.	400	1	2	
Murata Manufacturing Co. Ltd.	4,700	204	467	
Musashi Seimitsu Industry Co. Ltd.	1,600	61	54	
Musashino Bank Ltd. (The)	1,400	28	31	
Nabtesco Corp.	200	9	9	
Nachi-Fujikoshi Corp.	300	14	16	
NAGANO KEIKI CO. LTD.	400	12	16	
Nagase & Co. Ltd.	1,600	16	16	
Nagase Brothers Inc.	200	4	4	
Nagoya Railroad Ltd.	4,200	66	68	
NAKANISHI Inc.	400	10	10	
Nakayama Steel Works Ltd.	300	2	2	
Namura Shipbuilding Co. Ltd.	1,500	50	46	
Nankai Electric Railway Co. Ltd.	1,400	36	35	
Nanto Bank Ltd. (The)	2,800	40	43	
NEC Capital Solutions Ltd.	100	4	3	
NEC Corp.	500	18	17	
Nexon Co. Ltd.	400	10	7	
NEXTAGE Co. Ltd.	500	15	18	
NGK Insulators Ltd.	2,700	120	177	
NGK Spark Plug Co. Ltd.	1,800	143	168	
NH Foods Ltd.	1,000	55	52	
NHK Spring Co. Ltd.	2,200	74	75	
NICHIAS CORP.	400	12	14	
NICHICON CORP.	500	10	18	
Nichiha Corp.	400	11	11	
Nichirei Corp.	2,600	44	49	
Nidec Corp.	6,900	154	159	
NIFCO INC.	600	23	25	
NIHON DEMPA KOGYO CO. LTD.	600	10	18	
Nihon Dengi Co. Ltd.	300	6	6	
NIHON KOHDEN CORP.	1,600	21	20	
Nihon M&A Center Holdings Inc.	1,100	6	6	
Nihon Parkerizing Co. Ltd.	700	9	10	
Nihon Yamamura Glass Co. Ltd.	100	3	2	
NIKKISO CO. LTD.	1,400	35	49	
NIKKON HOLDINGS CO. LTD.	200	9	10	
Nikon Corp.	1,000	17	20	
Nintendo Co. Ltd.	100	7	6	
Nippn Corp.	700	16	17	
Nippon Avionics Co. Ltd.	100	6	4	
NIPPON CARBIDE INDUSTRIES CO. INC.	200	5	6	
Nippon Carbon Co. Ltd.	100	4	4	
Nippon Chemical Industrial Co. Ltd.	200	7	8	
Nippon Chemi-Con Corp.	500	10	24	
Nippon Denko Co. Ltd.	1,400	5	5	
Nippon Densetsu Kogyo Co. Ltd.	200	8	8	
Nippon Electric Glass Co. Ltd.	700	42	40	
Nippon Express Holdings Inc.	2,700	103	119	
Nippon Gas Co. Ltd.	400	10	10	
Nippon Kayaku Co. Ltd.	1,400	23	24	
NIPPON KODOSHI CORP.	100	5	8	
Nippon Light Metal Holdings Co. Ltd.	1,000	26	24	
Nippon Mining Holdings Inc.	1,450	51	56	
Nippon Paint Holdings Co. Ltd.	900	8	8	
Nippon Paper Industries Co. Ltd.	1,800	20	20	
NIPPON PARKING DEVELOPMENT Co. Ltd.	1,600	4	4	
NIPPON RIETEC CO. LTD.	100	2	2	
Nippon Sanso Holdings Corp.	1,100	52	58	
Nippon Seiki Co. Ltd.	800	18	17	
NIPPON SHARYO LTD.	100	3	3	
Nippon Shinyaku Co. Ltd.	700	28	25	
Nippon Shokubai Co. Ltd.	1,700	31	31	
Nippon Signal Co. Ltd. (The)	1,000	14	14	
Nippon Soda Co. Ltd.	400	13	12	
Nippon Steel Corp.	25,900	129	121	
Nippon Suisan Kaisha Ltd.	6,400	71	72	
Nippon Telegraph & Telephone Corp.	133,900	176	169	
Nippon Television Holdings Inc.	100	3	2	
NIPPON THOMPSON CO. LTD.	700	6	13	
Nippon Yakin Kogyo Co. Ltd.	300	12	12	
Nippon Yusen Kabushiki Kaisha	4,200	204	191	
Nipro Corp.	3,900	54	54	
NISHIKAWA RUBBER CO. LTD.	100	3	3	
Nishi-Nippon Financial Holding Inc.	1,400	49	51	
Nishi-Nippon Railroad Co.	900	23	23	
NISHIO RENT ALL CO. LTD.	200	8	7	
Nissan Chemical Corp.	1,500	88	111	
Nissan Motor Co. Ltd.	16,900	52	44	
NISSEI ASB MACHINE CO. LTD.	100	7	8	
Nissha Printing Co. Ltd.	700	9	8	
Nisshin Oillio Group Ltd. (The)	800	13	13	
Nisshin Seifun Group Inc.	2,600	45	45	
Nisshinbo Holdings Inc.	2,000	33	43	
NISSIN FOODS HOLDINGS CO. LTD.	2,400	57	58	
Nitori Holdings Co. Ltd.	3,200	68	67	
Nitta Corp.	300	13	15	
Nittetsu Mining Co. Ltd.	600	13	12	
Nitto Denko Corp.	1,600	44	44	
Nitto Kogyo Corp.	400	16	17	
Nittoku Co. Ltd.	100	2	3	
Noevir Holdings Co. Ltd.	100	4	4	
NOF CORP.	2,000	53	46	
NOHMI BOSAI LTD.	300	11	11	
Nojima Corp.	5,300	64	61	
Nok Corp.	1,700	43	43	
NOMURA Co. Ltd.	600	7	6	
Nomura Micro Science Co. Ltd.	500	18	21	
Noritsu Koki Co.	200	4	4	
Noritz Corp.	600	12	12	
North Pacific Bank Ltd.	3,200	28	31	
NPR-RIKEN CORP.	500	17	17	
NS Solutions Corp.	100	3	3	
NS United Kaiun Kaisha Ltd.	300	20	17	
NSD CO. LTD.	200	5	4	
NSK Ltd.	5,800	58	57	
NTN Corp.	12,200	42	42	
Obara Group Inc.	100	5	5	
Obayashi Corp.	1,600	51	45	
OBIC Co. Ltd.	300	11	10	
Odakyu Electric Railway Co. Ltd.	5,200	74	76	
Ogaki Kyoritsu Bank Ltd. (The)	500	30	32	
Ohsho Food Service Corp.	200	5	5	
Oiles Corp.	200	4	5	
Oisix ra daichi Inc.	600	8	8	
Oita Bank Ltd. (The)	1,100	20	23	
Oji Holdings Corp.	6,300	46	44	
Okamoto Industries Inc.	100	5	5	
OKAMURA CORP.	900	19	18	
Okasan Holdings Inc.	2,000	15	17	
Oki Electric Industry Co. Ltd.	1,200	33	37	
Okinawa Cellular Telephone Co.	300	9	10	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Okinawa Electric Power Co. Inc. (The)	200	2	2	
Okinawa Financial Group Inc.	300	15	17	
Okuma Corp.	1,000	35	40	
Okumura Corp.	400	22	20	
Okura Industrial Co. Ltd.	100	4	4	
Olympus Corp.	5,900	87	87	
Omron Corp.	400	19	20	
Ono Pharmaceutical Co. Ltd.	4,600	93	96	
Onward Kashiyama Co. Ltd.	4,500	28	28	
Open House Group Co. Ltd.	100	8	7	
OPTEX GROUP Co. Ltd.	600	18	22	
OPTORUN Co. Ltd.	100	2	3	
ORGANO CORP.	100	16	14	
Orient Corp.	1,500	12	11	
Oriental Land Co. Ltd.	600	12	13	
Orion Breweries Ltd.	200	2	2	
ORIX Corp., ADR	7,428	360	401	
Osaka Gas Co. Ltd.	400	22	19	
Osaka Organic Chemical Industry Ltd.	300	12	16	
OSAKA STEEL CO. LTD.	100	2	2	
Osaki Electric Co. Ltd.	500	8	6	
OSG Corp.	900	24	29	
OTSUKA CORP.	1,500	38	36	
Otsuka Holdings Co. Ltd.	1,500	143	141	
OYO Corp.	100	2	2	
P.S. Mitsubishi Construction Co. Ltd.	200	5	4	
Pacific Metals Co. Ltd.	100	2	2	
Pack Corp. (The)	900	10	11	
PAL CO. LTD.	200	3	3	
PALTAC CORP.	700	37	41	
Pan Pacific International Holdings Corp.	3,500	29	25	
Panasonic Holdings Corp.	10,200	271	401	
Park24 Co. Ltd.	1,600	26	28	
Penta-Ocean Construction Co. Ltd.	800	12	12	
Persol Holdings Co. Ltd.	8,100	17	17	
PIA Corp. NPV	100	3	2	
Pigeon Corp.	1,300	20	23	
PILOT CORP.	1,200	17	18	
Plus Alpha Consulting Co. Ltd.	200	4	5	
POLA ORBIS HOLDINGS INC.	1,100	12	12	
Premium Group Co. Ltd.	300	5	5	
PRESS KOGYO Co. Ltd.	700	5	5	
Prestige International Inc.	600	4	3	
Prima Meat Packers Ltd.	200	4	4	
Procrea Holdings Inc.	500	16	16	
QUICK CO. LTD.	200	1	1	
Raito Kogyo Co. Ltd.	500	17	18	
Rakuten Bank Ltd.	200	11	9	
Rakuten Group Inc.	1,100	7	7	
Rasa Industries Ltd.	500	9	9	
Recruit Holdings Co. Ltd.	5,000	424	494	
Relo Holdings Inc.	1,200	20	21	
Renesas Electronics Corp.	2,600	83	109	
Rengo Co. Ltd.	3,100	35	38	
RENOVA Inc.	700	7	6	
Resona Holdings Inc.	12,700	216	233	
RESORTTRUST INC.	1,200	19	18	
Restar Holdings Corp.	400	13	15	
Retail Partners Co. Ltd.	200	2	2	
RHEON AUTOMATIC MACHINERY CO. LTD.	200	3	3	
Ricoh Co. Ltd.	9,800	120	120	
Ricoh Leasing Co. Ltd.	200	11	11	
Rigaku Holdings Corp.	300	6	7	
Riken Keiki Co. Ltd.	400	12	13	
Riken Technos Corp.	600	9	9	
RINGER HUT CO. LTD.	100	2	2	
Rinnai Corp.	600	19	19	
RION CO. LTD.	100	3	3	
Rohm Co. Ltd.	1,400	43	66	
Roland Corp.	300	12	11	
RORZE CORP.	1,100	34	46	
ROUND ONE Corp.	1,200	9	12	
Royal Holdings Co. Ltd.	700	8	7	
RS Technologies Co. Ltd.	200	12	13	
Ryobi Ltd.	100	2	2	
Ryoden Trading Co. Ltd.	100	3	3	
Ryohin Keikaku Co. Ltd.	3,800	122	117	
Ryoyo Ryosan Holdings Inc.	200	5	5	
S FOODS INC.	500	12	12	
SAGAMI CHAIN CO. LTD.	100	2	1	
Saint Marc Holdings Co. Ltd.	100	3	2	
Saizeriya Co. Ltd.	400	19	19	
SAKAI CHEMICAL INDUSTRY CO. LTD.	200	6	8	
Sakai Moving Service Co. Ltd.	400	10	10	
Sakata Inx Corp.	500	10	10	
SAKATA SEED CORP.	200	7	7	
SALA Corp.	400	4	4	
Samco Inc.	100	11	12	
San ju San Financial Group Inc.	1,600	22	24	
SAN-A CO. LTD.	800	22	22	
SAN-AI OIL Co. Ltd.	800	15	15	
Sangetsu Corp.	600	15	16	
San-in Godo Bank Ltd. (The)	1,700	28	34	
Sankyo Co. Ltd.	200	3	3	
Sankyu Inc.	700	53	53	
Sanrio Co. Ltd.	4,100	32	39	
Sanshin Electronics Co. Ltd.	100	2	2	
Santen Pharmaceutical Co. Ltd.	300	5	6	
Sanwa Shutter Corp.	800	25	26	
Sanyo Chemical Industries Ltd.	300	13	13	
Sanyo Trading Co. Ltd.	200	1	1	
Sapporo Holdings Ltd.	4,800	77	85	
SATO HOLDINGS CO.	200	4	4	
SATO SHOJI Corp.	300	9	7	
Sawada Holdings Co. Ltd.	200	2	2	
SBI Holdings Inc.	5,700	148	131	
SBS Holdings Inc.	400	15	15	
SCREEN Holdings Co. Ltd.	700	63	109	
Scroll Corp.	400	5	6	
SEC CARBON Ltd.	100	2	2	
SECOM Co. Ltd.	1,600	85	90	
Seibu Holdings Inc.	400	13	11	
SEIKA CORP.	500	13	12	
SEIKITOKYU KOGYO CO. LTD.	200	3	3	
Seiko Corp.	700	36	49	
SEIKO ELECTRIC CO. LTD.	100	2	2	
Seiko Epson Corp.	4,200	89	99	
Seino Holdings Co. Ltd.	1,100	24	25	
Seiren Co. Ltd.	100	3	3	
Sekisui Chemical Co. Ltd.	2,300	49	52	
Sekisui House Ltd.	3,000	89	88	
Sekisui Jushi Corp.	500	9	11	
SENKO Co. Ltd.	2,700	45	46	
SENSHU ELECTRIC Co. Ltd.	300	16	18	
Senshu Ikeda Holdings Inc.	3,200	26	27	
SERENDIP HOLDINGS Co. Ltd.	100	2	2	
Seven & I Holdings Co. Ltd.	1,000	17	17	
Seven Bank Ltd.	3,700	9	9	
SG Holdings Co. Ltd.	3,600	47	48	
Sharingtechnology Inc.	200	2	2	
Shibaura Machine Co. Ltd.	300	11	12	
Shibaura Mechatronics Corp.	100	4	4	
SHIBUYA CORP.	200	7	8	
Shiga Bank Ltd. (The)	1,800	31	41	
Shikoku Bank Ltd. (The)	600	13	16	
Shikoku Chemicals Corp.	200	4	6	
Shimadzu Corp.	400	13	14	
Shimamura Co. Ltd.	400	12	12	
Shimano Inc.	300	43	45	
Shimizu Corp.	4,600	109	102	
SHIN NIPPON AIR TECHNOLOGIES CO. LTD.	500	15	16	
Shinagawa Refractories Co. Ltd.	200	4	3	
Shin-Etsu Chemicals Co. Ltd.	4,300	258	263	
Shin-Etsu Polymer Co. Ltd.	600	11	13	
Shinko Shoji Co., Ltd.	200	2	3	
ShinMaywa Industries Ltd.	1,100	23	19	
SHINNIHON CORP.	400	8	7	
Shionogi & Co.	3,000	82	73	
Ship Healthcare Holdings Co., Ltd	700	14	13	
Shiseido Co. Ltd.	4,900	128	112	
Shizuoka Financial Group Inc.	3,100	76	82	
SHOEI CO. LTD.	600	9	9	
Showa Denko K.K.	1,000	126	154	
Showa Sangyo Co. Ltd.	500	14	15	
SIIX Corp.	400	5	5	
SK-Electronics CO. LTD.	100	3	3	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
SKY Perfect JSAT Holdings Inc.	400	11	9	
Skylark Holdings Co. Ltd.	600	17	15	
SMC Corp.	100	69	62	
Sodick Co. Ltd.	900	14	15	
SoftBank Corp.	114,500	217	208	
SoftBank Group Corp.	19,400	1,117	1,009	
Sohgo Security Services Co. Ltd.	2,900	30	27	
Sojitz Corp.	600	32	27	
Soken Chemical & Engineering Co. Ltd.	200	6	6	
SOMPO Holdings Inc.	6,500	333	354	
Sony Group Corp., ADR	2,200	62	63	
Sotetsu Holdings Inc.	900	21	20	
SPARX Group Co. Ltd.	500	9	10	
SQUARE ENIX HOLDINGS CO. LTD.	300	6	6	
SRA Holdings Inc.	100	4	4	
SRS Holdings Co. Ltd.	200	2	2	
Stanley Electric Co. Ltd.	1,800	54	55	
STARTS CORP. INC.	400	17	16	
Starzen Co. Ltd.	200	2	2	
STELLA CHEMIFA Corp.	100	4	6	
Strike Co. Ltd.	200	2	2	
Subaru Corp.	700	15	15	
Sugi Holdings Co. Ltd.	600	17	16	
SUMCO Corp.	5,200	134	183	
Sumida Corp.	800	9	10	
Sumitomo Bakelite Co. Ltd.	600	31	39	
Sumitomo Chemical Co. Ltd.	26,600	123	119	
Sumitomo Corp.	30,400	428	411	
Sumitomo Dainippon Pharma Co. Ltd.	400	6	5	
Sumitomo Electric Industries Ltd.	10,800	241	276	
Sumitomo Forestry Co.	600	7	7	
Sumitomo Heavy Industries Ltd.	1,500	66	66	
Sumitomo Metal Mining Co. Ltd.	700	58	46	
Sumitomo Mitsui Financial Group Inc., ADR	26,933	823	901	
Sumitomo Mitsui Trust Holdings Inc.	5,300	255	280	
Sumitomo Osaka Cement Co. Ltd.	600	23	32	
Sumitomo Realty & Development Co. Ltd.	1,500	54	49	
Sumitomo Rubber Industries Ltd.	1,800	33	33	
Sumitomo Seiko Chemicals Co.	400	4	4	
Sumitomo Warehouse Co. Ltd. (The)	400	14	13	
SUNCALL CORP.	700	10	10	
SUNDRUG CO. LTD.	300	10	10	
Suntory Beverage & Food Ltd.	1,200	46	47	
SUN-WA TECHNOS CORP.	100	3	3	
Suruga Bank Ltd.	1,300	25	28	
Suzuken Co. Ltd.	600	29	26	
SUZUKI CO. LTD.	100	2	3	
Suzuki Motor Corp.	2,800	45	48	
SWCC SHOWA HOLDINGS CO. LTD.	300	35	35	
Sysmex Corp.	4,400	53	56	
Systena Corp.	400	1	1	
T&D Holdings Inc.	4,700	169	197	
T. HASEGAWA CO. LTD.	500	13	14	
T. RAD Co. Ltd.	1,000	13	13	
TACHIKAWA CORP.	100	2	2	
TACHI-S CO. LTD.	600	11	11	
Tadano Ltd.	600	7	7	
TAIHEI DENGYO KAISHA LTD.	400	10	9	
Taiheiyo Cement Corp.	1,900	65	66	
Taikisha Ltd.	700	27	30	
Taisei Corp.	200	29	25	
Taiyo Ink Manufacturing Co.	700	29	30	
Taiyo Yuden Co. Ltd.	1,100	56	193	
Takamatsu Construction Group Co. Ltd.	100	3	3	
Takaoka Toko Holdings Co. Ltd.	100	5	7	
Takara Holdings Inc.	1,400	27	27	
Takara Leben Co. Ltd.	800	3	3	
TAKARA STANDARD CO. LTD.	800	20	22	
Takasago Thermal Engineering Co. Ltd.	100	4	4	
Takashimaya Co. Ltd.	4,300	73	94	
Takeda Pharmaceutical Co. Ltd., ADR	4,035	94	92	
Takeuchi Mfg. Co. Ltd.	400	23	25	
TAKI CHEMICAL CO. LTD.	100	4	4	
Takuma Co. Ltd.	1,200	33	38	
Tamron Co. Ltd.	2,200	20	22	
TAMURA CORP.	1,400	11	11	
TANSEISHA CO. LTD.	200	3	2	
TAYCA CORP.	100	2	2	
TAZMO Co. Ltd.	100	3	4	
TBS Holdings Inc.	600	31	33	
TDK Corp.	16,400	464	511	
TECHNO RYOWA Ltd.	100	6	5	
Technoflex Corp.	100	4	9	
Teijin Ltd.	5,000	71	71	
Teikoku Electric Manufacturing Co. Ltd.	100	2	3	
TEKKEN CORP.	100	4	4	
Tekscend Photomask Corp.	600	21	23	
Tera Probe Inc.	100	8	12	
Terumo Corp.	6,200	115	121	
TESS Holdings Co. Ltd.	900	7	7	
THK Co. Ltd.	1,800	98	115	
Timee Inc.	400	4	5	
TIS Inc.	200	6	6	
TKC Corp.	100	3	3	
TKP Corp.	100	2	1	
TOA Corp. / Hyogo	1,000	23	18	
TOA Corp. / Tokyo	200	3	3	
TOAGOSEI CO. LTD.	1,300	20	20	
TOBISHIMA HOLDINGS Inc.	100	2	2	
Tobu Railway Co.	3,500	86	89	
Tocalo Co. Ltd.	900	24	25	
TOCHIGI BANK LTD. (The)	500	4	4	
Toda Corp.	4,000	51	57	
Togami Electric Mfg. Co. Ltd.	200	10	10	
TOHO BANK LTD. (THE)	2,700	17	18	
Toho Co. Ltd. / Kobe	400	5	5	
Toho Co. Ltd. / Tokyo	1,300	17	15	
Toho Holdings Co. Ltd.	500	19	17	
Tohoku Electric Power Co. Inc.	5,100	47	47	
Tokai Carbon Co. Ltd.	4,900	65	73	
Tokai Corp.	200	4	4	
TOKAI Holdings Corp.	1,700	17	17	
TOKAI RIKA CO. LTD.	800	20	21	
Tokai Tokyo Securities Co. Ltd.	2,600	16	17	
Token Corp. NPV	100	11	11	
Tokio Marine Holdings Inc.	10,100	630	634	
Tokyo Century Corp.	1,700	33	37	
Tokyo Electric Power Co. Holdings Inc.	3,000	16	12	
Tokyo Electron Device Ltd.	400	13	14	
Tokyo Electron Ltd.	1,000	436	673	
TOKYO ENERGY & SYSTEMS INC.	500	10	9	
Tokyo Gas Co. Ltd.	600	37	32	
Tokyo Metro Co. Ltd.	2,800	38	35	
TOKYO OHKA KOGYO Co. Ltd.	500	41	49	
Tokyo Rope Manufacturing Co. Ltd.	400	6	7	
TOKYO SEIMITSU CO. LTD.	400	62	70	
Tokyo Steel Manufacturing Co. Ltd.	600	9	9	
Tokyo Tatemono Co. Ltd.	700	22	20	
Tokyo Tekko Co. Ltd.	500	8	8	
Tokyo TY Financial Group Inc.	4,800	61	75	
TOKYOTOKEIBA Co. Ltd.	200	10	8	
TOKYU CONSTRUCTION CO. LTD.	1,800	21	18	
Tokyu Corp.	2,400	37	35	
Tokyu Fudosan Holdings Corp.	3,400	40	38	
TOLI Corp.	300	2	2	
Tomen Devices Corp.	100	13	15	
TOMOKU CO. LTD.	100	3	3	
Tomony Holdings Inc.	2,000	15	15	
Tomy Co. Ltd.	1,400	36	39	
Toppan Inc.	900	37	40	
Topre Corp.	800	17	18	
Topy Industries Ltd.	100	3	2	
Toray Industries Inc.	12,500	122	123	
Toridoll.corp	400	14	13	
Torikizoku Holdings Co. Ltd.	100	3	2	
Torishima Pump Mfg. Co. Ltd.	300	9	7	
TOSHIBA TEC CORP.	400	11	10	
Tosoh Corp.	4,000	89	102	
Totech Corp.	200	7	7	
Toto Ltd.	1,800	102	135	
Towa Bank Ltd. (The)	800	9	10	
Towa Pharmaceutical Co. Ltd.	300	11	10	
Toyo Kanetsu K.K.	300	8	6	
TOYO SECURITIES CO. LTD.	300	2	2	
Toyo Seikan Group Holdings Ltd.	1,700	57	61	
TOYO SUISAN KAISHA LTD.	300	28	27	
Toyo Tire & Rubber Co. Ltd.	700	23	23	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Toyobo Co. Ltd.	1,500	21	21	
Toyoda Gosei Co. Ltd.	1,900	77	85	
Toyota Boshoku Corp.	1,100	22	20	
Toyota Motor Corp., ADR	2,648	722	633	
Toyota Tsusho Corp.	1,800	99	94	
TPR CO. LTD.	400	4	5	
Transaction Co. Ltd.	200	2	2	
Transcosmos Inc.	600	20	19	
TRE Holdings Corp.	1,100	16	20	
Trend Micro Inc.	600	31	31	
Tri Chemical Laboratories Inc.	200	6	6	
Trial Holdings Inc.	200	7	5	
TRUSCO NAKAYAMA CORP.	600	12	12	
TS TECH CO. LTD.	500	7	8	
TSI Holdings Co. Ltd.	200	2	2	
Tsubakimoto Chain Co.	1,200	26	27	
Tsubakimoto Kogyo Co. Ltd.	100	2	2	
TSUGAMI CORP.	1,000	47	70	
TSUKISHIMA KIKAI Co. Ltd.	200	5	5	
Tsumura & Co.	400	13	13	
Tsuruha Holdings Inc.	100	2	2	
TSURUMI MANUFACTURING CO. LTD.	300	6	6	
TV Asahi Corp.	300	9	8	
UACJ Corp.	2,300	57	51	
UBE Corp.	1,900	47	53	
Uchida Yoko Co. Ltd.	800	14	14	
Uni-Charm Corp.	1,400	11	12	
UNIPRES CORP.	400	5	4	
United Super Markets Holdings Inc.	1,200	9	8	
UNITIKA LTD.	1,500	23	14	
USEN-NEXT HOLDINGS Co. Ltd.	100	1	1	
Ushio Inc.	1,400	46	55	
USS Co. Ltd.	3,000	48	50	
UT Group Co. Ltd.	5,500	9	8	
V Technology Co. Ltd.	200	8	16	
Valor Holdings Co. Ltd.	800	24	27	
Vector Inc.	800	10	12	
Vision Inc.	200	2	2	
VITAL KSK HOLDINGS INC.	400	5	5	
VT HOLDINGS CO. LTD.	400	2	2	
Wacom Co. Ltd.	5,000	34	34	
Wakita & Co. Ltd.	700	10	11	
WARABEYA NICHIYO CO. LTD.	100	3	2	
West Holdings Corp.	300	7	6	
West Japan Railway Co.	2,900	75	69	
World Co. Ltd.	600	8	8	
WORLD HOLDINGS CO. LTD.	100	2	2	
YAHAGI CONSTRUCTION Co. Ltd.	200	4	3	
Yakult Honsha Co. Ltd.	1,900	45	46	
YAMABIKO CORP.	300	10	10	
Yamada Holdings Co. Ltd.	7,400	35	42	
Yamae Group Holdings Co. Ltd.	200	5	5	
Yamagata Bank Ltd. (The)	500	13	15	
Yamaguchi Financial Group Inc.	1,800	42	45	
Yamaha Corp.	5,300	52	53	
Yamaha Motor Co. Ltd.	15,900	166	170	
YAMAICHI ELECTRONICS Co. Ltd.	200	16	17	
Yamanashi Chuo Bank Ltd. (The)	400	19	22	
Yamato Kogyo Co. Ltd.	100	10	11	
Yamato Transport Co. Ltd.	600	9	10	
Yamazaki Baking Co. Ltd.	1,800	50	50	
Yamazen Corp.	500	7	7	
YASHIMA DENKI CO. LTD.	400	10	10	
YASKAWA Electric Corp.	900	44	55	
Yasuda Logistics Corp.	100	2	2	
Yellow Hat Ltd.	400	5	6	
Yodogawa Steel Works Ltd.	400	5	4	
Yokogawa Bridge Holdings Corp.	500	12	12	
Yokogawa Electric Corp.	2,000	90	98	
Yokohama Financial Group Inc.	8,600	116	130	
Yokohama Reito Co. Ltd.	2,400	40	44	
Yokohama Rubber Co. Ltd. (The)	1,500	85	95	
YOKOWO CO. LTD.	400	15	21	
YOSHINOYA HOLDINGS Co. Ltd.	500	14	14	
YUASA TRADING CO. LTD.	300	16	14	
Yushiro Chemical Industry Co. Ltd.	100	3	2	
Z Holdings Corp.	13,400	48	51	
Zenkoku Hosho Co. Ltd.	1,500	40	40	
ZENRIN CO. LTD.	200	2	2	
ZENSHO Holdings Co. Ltd.	400	30	28	
Zeon Corp.	2,400	41	49	
Zeria Pharmaceutical Co. Ltd.	500	10	9	
Zojirushi Corp.	100	1	1	
ZOZO Inc.	800	8	8	
ZUKEN INC.	200	8	8	
		44,383	47,148	24.8%
Luxembourg				
Aperam SA	1,014	76	70	
ArcelorMittal SA	4,357	360	372	
Aroundtown SA	10,700	41	40	
Befesa SA	534	30	26	
CVC Capital Partners PLC	950	20	20	
d'Amico International Shipping SA	2,397	30	26	
Eurofins Scientific SE	884	87	98	
Millicom International Cellular SA	942	103	121	
RTL Group SA	38	2	2	
SES SA	9,465	114	110	
Stabilus SE	291	8	7	
Tenaris SA, ADR	687	57	54	
		928	946	0.5%
Macau				
MGM China Holdings Ltd.	800	2	1	
Sands China Ltd.	2,400	7	6	
		9	7	0.0%
Malaysia				
Frencken Group Ltd.	7,000	20	23	
		20	23	0.0%
Mauritius				
Capital Ltd.	1,083	3	2	
		3	2	0.0%
Mexico				
Fresnillo PLC	3,424	204	177	
		204	177	0.1%
Netherlands				
Aalberts Industries NV	1,783	100	113	
ABN AMRO Bank NV	8,659	470	522	
Adyen NV	2	3	3	
Aegon Ltd.	5,732	66	69	
Akzo Nobel NV	1,126	90	108	
Alfen Beheer BV	461	11	12	
AMG Advanced Metallurgical Group NV	652	38	35	
Amsterdam Commodities NV	32	1	1	
argenx SE, ADR	106	110	139	
Argo Properties NV	333	21	21	
ASM International NV	105	139	170	
ASML Holding NV, Registered	1,299	2,760	3,665	
ASR Nederland NV	2,934	300	314	
Basic-Fit NV	1,027	50	54	
BE Semiconductor Industries NV	107	41	50	
Brembo NV	3,020	47	50	
Corbion NV	1,360	43	44	
Euronext NV	777	176	176	
Ferrovial SE	728	67	71	
ForFarmers BV	725	7	7	
Fugro NV	2,152	39	33	
Heijmans NV, CVA	785	122	145	
Heineken Holding NV	92	9	10	
Heineken NV	547	61	65	
ING Groep NV, ADR	19,986	797	889	
Kendrion NV	274	8	9	
Koninklijke Ahold Delhaize NV	9,540	590	544	
Koninklijke BAM Groep NV	4,768	75	95	
Koninklijke KPN NV	79,082	581	553	
Koninklijke Philips NV, ADR	1,857	69	72	
Koninklijke Vopak NV	950	68	70	
Nebius Group NV	1,960	570	768	
Nederlandsche Apparatenfabriek NV	169	26	26	
NN Group NV	5,197	609	646	
OCI NV	698	4	5	
PostNL NV	3,843	6	6	
PPHE Hotel Group Ltd.	49	2	2	
Prosus NV	387	26	24	
QIAGEN NV	327	18	18	
Randstad NV	87	3	4	
SBM Offshore NV	2,572	145	126	
Sligro Food Group NV	460	10	8	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Stellantis NV	654	7	5	
STMicroelectronics NV, ADR	4,816	373	512	
TKH Group NV.	749	53	53	
Universal Music Group NV	3,751	115	111	
Van Lanschot NV, Class 'A'	437	45	47	
Wolters Kluwer NV	273	28	25	
		8,999	10,495	5.5%
New Zealand				
Air New Zealand Ltd.	6,187	2	2	
Auckland International Airport Ltd.	11,983	79	81	
Channel Infrastructure NZ Ltd.	5,860	16	15	
Contact Energy Ltd.	6,239	47	47	
Fisher & Paykel Healthcare Corp. Ltd.	1,750	52	55	
Fletcher Building Ltd.	11,732	28	32	
Freightways Ltd.	980	10	11	
Infratil Ltd.	1,588	16	20	
Mercury NZ Ltd.	8,357	47	46	
Meridian Energy Ltd.	4,991	23	23	
Ryman Healthcare Ltd.	1,810	3	3	
Spark New Zealand Ltd.	24,192	39	37	
		362	372	0.2%
Norway				
2020 Bulkers Ltd.	70	1	–	
Aker ASA, Class 'A'	118	19	19	
Aker BP ASA	659	33	29	
Aker Solutions ASA	6,514	41	42	
Atea ASA	68	1	2	
Austevoll Seafood ASA	616	9	7	
B2Holding ASA	1,718	6	6	
BW Offshore Ltd.	1,778	13	11	
DNB Bank ASA	3,027	129	128	
DNO ASA	2,267	6	5	
DOF Group ASA	2,587	49	42	
Elopak ASA	390	2	2	
Equinor ASA, ADR	3,945	203	176	
Europris ASA	695	10	9	
Gjensidige Forsikring ASA	110	4	4	
Grieg Seafood ASA (The)	961	5	4	
Hexagon Composites ASA	1,641	3	2	
Hoegh Autoliners ASA	2,127	43	44	
Kid ASA	145	3	2	
Kitron ASA	2,626	39	40	
Klaveness Combination Carriers ASA	103	1	1	
Kongsberg Gruppen ASA	1,080	56	46	
Kongsberg Maritime AS	4,038	34	30	
Leroey Seafood Group ASA	459	3	3	
Mowi ASA	223	7	6	
MPC Container Ships AS	6,319	22	23	
NEL ASA	17,640	8	6	
Norbit ASA	119	4	3	
Norsk Hydro ASA	7,890	115	101	
Norske Skog ASA	630	4	4	
Norwegian Air Shuttle ASA	10,528	22	22	
Norwegian Energy Co. ASA	308	25	22	
Odfjell Drilling Ltd.	628	9	8	
Odfjell SE	164	3	2	
Okea ASA	678	4	3	
Orkla ASA	1,776	28	26	
Panoro Energy ASA	2,250	11	8	
Paratus Energy Services Ltd.	944	7	6	
Pexip Holding ASA	234	3	3	
Protector Forsikring ASA	70	5	5	
SATS ASA	1,372	8	8	
Scatec ASA	2,086	33	29	
Siem Offshore Inc.	277	1	1	
Solstad Offshore ASA	283	3	2	
Sparebank 1 Nord-Norge	1,269	28	28	
Sparebank 1 Oestlandet	575	16	16	
SpareBank 1 SR Bank ASA	1,179	34	33	
Sparebanken 1 SMN	1,201	36	32	
Storebrand ASA, Series 'A'	823	21	22	
Telenor ASA	2,827	62	57	
TGS Nopec Geophysical Co. ASA	3,669	76	68	
Var Energi ASA	2,927	22	17	
Wilh. Wihelmsen Holding ASA	58	6	6	
Wilh. Wilhelmsen ASA	744	13	14	
Yara International ASA	797	62	50	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Zaptec ASA	1,592	11	11	
		1,422	1,296	0.7%
Peru				
Hochschild Mining PLC	8,702	94	76	
		94	76	0.0%
Poland				
InPost SA	6,141	150	153	
		150	153	0.1%
Portugal				
Banco Comercial Portugues	42,705	61	72	
Corticeira Amorim SGPS SA	588	7	6	
Energias de Portugal SA	7,162	51	53	
Galp Energia SGPS SA, Class 'B'	3,198	98	97	
Ibersol SGPS SA	382	6	6	
Jeronimo Martins SGPS SA	986	33	27	
Navigator Co. SA (The)	370	2	2	
NOS SGPS SA	332	3	3	
Redes Energeticas Nacionais SGPS SA	6,376	38	39	
SEMAPA-Sociedade de Investimento e Gestao SGPS SA	351	13	11	
Sonae SGPS SA	7,989	25	26	
		337	342	0.2%
Singapore				
Addvalue Technologies Ltd.	28,200	4	4	
AEM Holdings Ltd.	6,700	52	78	
Ascendas India Trust	6,700	7	7	
Boustead Singapore Ltd.	700	2	2	
BW LPG Ltd.	1,537	42	38	
CapitaLand Investment Ltd. of Singapore	9,200	27	25	
Centurion Corp. Ltd.	2,400	4	4	
China Aviation Oil (Singapore) Corp. Ltd.	6,800	15	14	
City Developments Ltd.	2,300	20	20	
CitySpring Infrastructure Trust	103,900	59	61	
CNMC Goldmine Holdings Ltd.	5,300	8	6	
ComfortDelGro Corp. Ltd.	37,400	56	55	
DBS Group Holdings Ltd.	10,800	701	774	
Delfi Ltd.	6,600	7	7	
First Resources Ltd.	11,700	37	40	
Food Empire Holdings Ltd.	4,560	13	12	
Geo Energy Resources Ltd.	17,000	11	9	
Golden Agri-Resources Ltd.	213,500	68	63	
Grab Holdings Ltd., Class 'A'	413	2	2	
Hafnia Ltd.	5,518	62	51	
Haw Par Corp. Ltd.	1,700	29	30	
Hong Fok Corp. Ltd.	3,800	4	4	
Hong Leong Asia Ltd.	3,800	13	11	
iFast Corp. Ltd.	500	5	5	
IGG Inc.	20,000	12	12	
ISDN Holdings Ltd.	8,900	7	7	
Jadestone Energy PLC	2,963	1	2	
Kenon Holdings Ltd.	48	5	5	
Keppel Corp. Ltd.	24,000	290	288	
Marco Polo Marine Ltd.	145,900	27	21	
Micro-Mechanics Holdings Ltd.	400	1	1	
Nanofilm Technologies International Ltd.	4,900	8	6	
Oiltek International Ltd.	1,700	4	3	
OKP Holdings Ltd.	7,900	7	7	
Olam Group Ltd.	16,900	21	22	
Oversea-Chinese Banking Corp. Ltd.	18,200	451	495	
Pan-United Corp.Ltd.	5,700	10	8	
Raffles Medical Group Ltd.	1,300	1	1	
Riverstone Holdings Ltd.	1,900	1	2	
Samudera Shipping Line Ltd.	3,900	4	4	
SATS Ltd.	4,500	17	22	
SBS Transit Ltd.	1,000	4	4	
Sea Ltd., ADR	107	13	15	
Seatrium Ltd.	16,000	35	35	
SembCorp Industries Ltd.	5,800	40	40	
Sheng Siong Group Ltd.	5,800	18	21	
Singapore Airlines Ltd.	9,700	73	82	
Singapore Exchange Ltd.	4,600	106	121	
Singapore Technologies Engineering Ltd.	9,100	109	104	
Singapore Telecommunications Ltd.	12,300	62	59	
United Overseas Bank Ltd.	7,000	283	305	
UOB-Kay Hian Holding Ltd.	800	3	3	
UOL Group Ltd.	5,600	62	58	
Venture Corp. Ltd.	2,100	38	39	
Wee Hur Holdings Ltd.	8,800	7	6	
Wilmar International Ltd.	10,300	41	41	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
XP Power Ltd.	155	6	6	
Yangzijiang Maritime Development Pte. Ltd.	9,300	6	6	
Yanlord Land Group Ltd.	11,400	8	8	
		3,029	3,181	1.7%
South Africa				
Investec PLC	5,243	60	59	
		60	59	0.0%
Spain				
Acciona SA	569	220	256	
Acerinox SA	4,173	96	104	
ACS Actividades de Construccion y Servicios SA	757	142	158	
ACS Actividades de Construccion y Servicios SA, Rights, 2026/07/13	757	–	2	
Aena SME SA	8,147	334	352	
Amadeus IT Group SA	151	13	12	
Banco Bilbao Vizcaya Argentaria SA, ADR	34,174	1,046	1,215	
Banco de Sabadell SA	55,034	259	276	
Banco Santander SA, ADR	37,935	638	742	
Bankinter SA	8,139	184	193	
CaixaBank SA	8,854	156	178	
Cellnex Telecom SA	1,174	53	50	
CIE Automotive SA	30	1	1	
Compania de Distribucion Integral Logista Holdings SA	552	29	30	
Construcciones y Auxiliar de Ferrocarriles SA	143	14	15	
Distribuidora Internacional de Alimentacion SA	175	11	12	
EDP Renovaveis SA	640	14	15	
Elecnor SA	806	49	52	
Enagas SA	3,157	84	87	
Endesa SA	4,201	247	271	
Gestamp Automocion SA	3,280	17	15	
Grupo Empresarial San Jose SA	268	3	4	
Iberdrola SA	28,609	917	1,013	
Indra Sistemas SA	27	2	2	
Industria de Diseno Textil SA	2,945	244	263	
Laboratorios Farmaceuticos Rovi SA	210	24	20	
Mapfre SA	24,085	156	169	
Melia Hotels International SA	2,047	37	40	
Naturgy Energy Group SA	881	38	39	
Neinor Homes SA	51	1	1	
Obrascon Huarte Lain SA	19,840	15	15	
Pharma Mar SA	317	49	39	
Prosegur Compania de Seguridad SA, Registered	1,265	5	6	
Red Electrica Corp. SA	11,245	277	271	
Repsol SA	10,104	360	360	
Sacyr SA	8,226	60	62	
Solaria Energia y Medio Ambiente SA	943	36	30	
Técnicas Reunidas SA	663	35	31	
Telefónica SA	10,628	65	61	
Unicaja Banco SA	13,548	64	68	
Vidrala SA	70	9	10	
Viscofan SA	117	11	11	
		6,015	6,551	3.4%
Sweden				
AAK AB	1,622	60	54	
AcadeMedia AB	588	9	9	
AddLife AB, Class 'B'	67	1	2	
AddTech AB, Class 'B'	2,404	116	120	
AF AB, Class 'B'	115	2	2	
Alfa Laval AB	749	59	63	
Alleima AB	1,793	22	23	
Amasten Fastighets AB	534	1	1	
Ambea AB	654	14	14	
Apotea AB	755	9	8	
AQ Group AB	808	26	26	
Arjo AB, Class 'B'	1,866	7	7	
Asmodee Group AB, Class 'B'	590	10	12	
Assa Abloy AB, Class 'B'	2,106	106	105	
Atlas Copco AB, Class 'A'	8,631	223	248	
Atlas Copco AB, Class 'B'	4,407	100	111	
Atrium Ljungberg AB, Class 'B'	885	4	3	
Attendo AB	999	15	18	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Avanza Bank Holding AB	1,825	94	104	
Avarda Bank AB	358	9	9	
Axfood AB	1,355	57	51	
Beijer Ref AB	2,416	47	50	
BICO Group AB	936	2	2	
Bilia AB	1,514	29	32	
BillerudKorsnäs AB	970	10	9	
BioArctic AB	597	29	29	
BioGaia AB, 'B' Shares	2,698	51	46	
Boliden AB	3,103	244	248	
BoneSupport Holding AB	392	13	12	
Boozt AB	1,341	23	29	
Bufab AB	1,291	23	24	
Bure Equity AB	609	26	24	
Byggmax Group AB	512	4	3	
Camurus AB	66	5	5	
Cantargia AB	2,340	1	1	
Castellum AB	4,085	73	76	
Catena AB	278	18	17	
Cibus Nordic Real Estate AB	630	14	14	
Clas Ohlson AB, Series 'B'	992	59	62	
Cloetta AB, Class 'B'	1,828	13	13	
Coffee Stain Group AB, Class 'B'	2,109	6	5	
Coor Service Management Holding AB	1,207	10	9	
Corem Property Group AB, Class 'B'	10,780	5	4	
Dios Fastigheter AB	1,006	10	9	
Electrolux AB, Class 'B'	2,292	18	10	
Electrolux Professional AB, Class 'B'	405	3	2	
Elekta AB, Class 'B'	3,348	28	24	
Embracer Group AB	2,017	19	19	
Epiroc Aktiebolag, Class 'A'	2,563	94	100	
Epiroc Aktiebolag, Class 'B'	1,747	58	57	
EQT AB	1,418	65	57	
Essity AB, Class 'B'	5,295	199	212	
Fabege AB	1,530	17	17	
Fastighets AB Balder, Class 'B'	4,244	33	32	
FastPartner AB, Class 'A'	215	1	1	
Getinge AB, Series 'B'	1,084	30	31	
Granges AB	1,269	33	32	
Gruvaktiebolaget Viscaria	2,996	7	7	
H & M Hennes & Mauritz AB, Class 'B'	4,059	101	99	
Hacksaw AB	644	7	7	
HANZA AB	92	2	2	
Haypp Group AB	1,368	27	28	
Hexagon AB, Class 'B'	12,343	154	145	
Hexatronic Group AB	2,992	16	17	
Hexpol AB	2,149	23	23	
HMS Networks AB	160	12	12	
Hoist Finance AB	1,122	26	29	
Holmen AB, Class 'B'	394	19	18	
Hufvudstaden AB, Class 'A'	670	12	12	
Husqvarna AB, Class 'B'	3,715	23	21	
Industrivarden AB, Series 'A'	1,009	73	80	
Indutrade AB	1,207	36	35	
Instalco AB	456	3	3	
Intea Fastigheter AB	1,129	12	12	
Intrum Justitia AB	206	1	–	
Investment AB Latour	501	15	14	
JM AB	484	8	9	
Lagercrantz Group AB, Class 'B'	1,207	43	45	
Lifco AB, Class 'B'	333	14	15	
Lindab International AB	113	2	2	
Logistea AB, Class 'B'	4,276	8	8	
Loomis AB	1,593	105	111	
Lundin Energy AB	1,322	1	1	
MedCap AB	185	14	14	
Medicover AB, Class 'B'	757	24	25	
Mekonomen AB	403	4	5	
MIPS AB	377	14	14	
Munters Group AB	651	19	16	
Mycronic AB	2,529	109	119	
NCAB Group AB	160	1	2	
NCC AB, Series 'B'	1,445	43	40	
New Wave Group AB, Class 'B'	190	3	3	
NIBE Industrier AB, Class 'B'	5,803	34	31	
NOBA Bank Group AB	787	10	9	
Nobia AB	509	1	1	
Nolato AB, Class 'B'	935	7	7	
Nordic Entertainment Group AB, Class 'B'	21,840	5	4	

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Nordnet AB	1,852	86	100	
Norion Bank AB	435	4	4	
Note AB	134	4	3	
NP3 Fastigheter AB	866	33	34	
Nyfosa AB	3,294	34	33	
Ovzon AB	879	7	6	
Pandox AB	1,082	29	27	
Paradox Interactive AB	358	7	7	
Peab AB	2,941	40	39	
Platzer Fastigheter Holding AB, Class 'B'	402	4	4	
Plejd AB	67	10	11	
Polestar Automotive Holding UK PLC	118	4	3	
ProAct IT Group AB	317	6	6	
Ratos AB, Series 'B'	2,672	13	13	
RaySearch Laboratories AB	645	20	21	
Rusta AB	986	14	12	
RVRC Holding AB	1,152	10	9	
Saab AB, Class 'B'	2,315	193	170	
Sandvik AB	5,327	295	312	
Scandi Standard AB	385	9	8	
Scandic Hotels Group AB	2,175	29	29	
Sdiptech AB, Class 'B'	140	5	5	
Sectra AB, Class 'B'	1,341	56	54	
Securitas AB, Series 'B'	1,575	36	37	
Sinch AB	2,994	14	17	
Sivers Semiconductors AB	3,394	31	31	
Skandinaviska Enskilda Banken, Series 'A'	7,789	209	220	
Skanska AB, Series 'B'	4,814	177	183	
SKF AB, Series 'B'	4,153	145	151	
SkiStar AB	509	12	12	
Sotkamo Silver AB	5,778	5	4	
Spotify Technology SA	93	62	61	
SSAB AB, Series 'A'	1,690	20	22	
SSAB AB, Series 'B'	7,293	92	96	
Storytel AB	570	8	8	
Studsvik AB	31	1	1	
Svenska Cellulosa AB, Series 'B'	2,672	42	39	
Svenska Handelsbanken AB, Class 'A'	9,448	185	197	
SWECO AB, Class 'B'	456	10	8	
Swedbank AB, Series 'A'	4,562	221	242	
Swedish Orphan Biovitrum AB	2,328	158	157	
Synsam AB	1,152	10	9	
Tele2 AB, Class 'B'	3,697	101	91	
Telefonaktiebolaget LM Ericsson, ADR	25,625	417	405	
Telia Co. AB	24,947	180	172	
Thule Group AB	152	5	5	
Tobii Dynavox AB	975	12	8	
Trelleborg AB, Series 'B'	522	28	31	
VBG Group AB, Class 'B'	28	1	1	
Wallenstam AB	2,717	16	16	
Wihlborgs Fastigheter AB	3,596	42	40	
Zinzino AB, Class 'B'	381	8	7	
		6,455	6,533	3.4%
Switzerland				
ABB Ltd., Registered	8,689	1,225	1,336	
Accelleron Industries AG	2,294	323	334	
Alcon Inc.	1,784	172	171	
Allreal Holding AG, Registered	216	81	80	
APG SGA SA	12	4	4	
Aryzta AG	203	22	20	
Ascom Holding AG	986	10	10	
Bachem Holding AG	630	84	84	
Banque Cantonale Vaudoise	310	65	64	
Barry Callebaut AG	75	157	148	
Basilea Pharmaceutica AG, Registered	241	22	23	
Basler Kantonalbank	61	11	11	
Belimo Holding AG	64	95	102	
BKW SA	18	5	4	
Bucher Industries AG, Registered	84	49	47	
Burckhardt Compression Holding AG	63	56	52	
Burkhalter Holding AG	198	60	54	
Cembra Money Bank AG	658	110	109	
Chocoladefabriken Lindt & Sprüngli AG	1	18	17	
Clariant AG, Registered	4,804	64	59	
Coca-Cola HBC AG	2,059	166	191	
Compagnie Financiere Richemont SA, Registered	1,371	378	449	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Compagnie Financiere Tradition SA	31	15	16	
Daetwyler Holding AG	228	62	62	
DKSH Holding Ltd.	668	70	73	
dormakaba Holding AG	82	8	8	
DSM-Firmenich AG	1,600	175	215	
Dufry AG, Registered	1,129	96	107	
EFG International, Registered	1,173	35	33	
Emmi AG	39	56	60	
Ems-Chemie Holding AG, Registered	76	90	92	
Flughafen Zurich AG, Registered	207	85	91	
Forbo Holding AG, Registered	14	18	18	
Galderma Group AG	238	66	77	
Geberit AG, Registered	92	86	87	
Givaudan SA, Registered	29	163	174	
Glencore PLC	22,202	228	215	
Gurit Holding AG	44	3	3	
Helvetia Holding AG	459	169	168	
Hiag Immobilien Holding AG	88	21	21	
Holcim Ltd.	3,490	443	447	
Huber + Suhner AG	120	43	47	
Idorsia Ltd.	359	3	4	
Implenia AG	198	23	25	
Inficon Holding AG	114	28	37	
Intershop Holding AG	64	19	19	
IWG PLC	803	3	3	
Julius Baer Group Ltd.	3,906	436	479	
Jungfraubahn Holding AG	87	40	40	
Kardex AG	89	42	35	
Kongsberg Automotive ASA	4,970	1	1	
Kuehne + Nagel International AG, Registered	244	77	84	
Landis+Gyr Group AG	187	16	14	
Lem Holding SA	12	7	10	
Leonteq AG	50	1	2	
Logitech International SA, Registered	2,073	305	276	
Lonza Group AG, Registered	330	283	316	
Medacta Group SA	65	16	16	
Medmix AG	168	3	2	
Mobilezone Holding AG, Registered	1,139	29	27	
Mobimo Holding AG, Registered	100	63	61	
Montana Aerospace AG	356	14	13	
Nestlé SA, Registered	4,516	619	659	
Novartis AG, ADR	5,509	1,146	1,225	
OC Oerlikon Corp. AG, Registered	5,201	32	37	
On Holding AG, Class 'A'	717	35	36	
Partners Group Holding AG	249	390	289	
PolyPeptide Group AG	306	19	25	
PSP Swiss Property AG, Registered	517	139	131	
R&S Group Holding AG	870	40	42	
Rieter Holding AG	270	2	1	
Roche Holding AG	3,393	1,886	1,982	
Roche Holding AG-BR	130	74	77	
Sandoz Group AG	735	84	94	
Schindler Holding AG	172	80	81	
Schindler Holding AG, Registered	92	41	42	
Schweiter Technologies AG	20	10	10	
Sensirion Holding AG	142	19	20	
SFS Group AG	349	75	82	
SGS SA, Registered	1,752	267	288	
Siegfried Holding AG	960	130	119	
SIG Group AG	200	4	5	
Sika AG, Registered	134	35	39	
SKAN Group AG	157	13	15	
SMG Swiss Marketplace Group AG	132	7	6	
Sonova Holding AG, Registered	9	3	3	
Straumann Holding AG	419	60	78	
Sulzer AG, Registered	229	61	54	
Swiss Life Holding AG, Registered	279	422	436	
Swiss Prime Site AG, Registered	587	137	136	
Swiss Re AG	2,738	590	618	
Swisscom AG	356	413	390	
Swissquote Group Holding SA	200	14	13	
Tecan Group AG	109	25	31	
Temenos AG	448	55	52	
UBS Group AG	17,846	1,104	1,254	
Valiant Holding AG, Registered	263	81	74	
VAT Group AG	155	161	192	
Vaudoise Assurances Holding SA	16	22	22	
Vetropack Holding AG	79	3	3	
Vontobel Holding AG, Registered	549	66	71	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Ypsomed Holding AG	74	44	47	
Zehnder Group AG, Registered	85	10	9	
Zurich Insurance Group AG	1,269	1,238	1,333	
		16,174	16,968	8.9%
United Arab Emirates				
Gulf Marine Services PLC	26,253	9	9	
		9	9	0.0%
United Kingdom				
3i Group PLC	2,268	96	106	
4imprint Group PLC	673	46	47	
A.G. Barr PLC	332	4	4	
abrdn PLC	44,537	186	200	
Admiral Group PLC	4,244	261	284	
AEP Plantations PLC	3,090	11	9	
Afentra PLC	1,780	3	2	
Airtel Africa Ltd.	6,287	42	39	
AJ Bell PLC	8,093	83	93	
Allfunds Group PLC	3,147	43	43	
AltynGold PLC	128	3	2	
Anglo American PLC	5,518	379	384	
Anglo Pacific Group PLC	2,865	8	7	
Ashmore Group PLC	550	2	2	
Ashtead Technology Holdings PLC	1,053	9	8	
Associated British Foods PLC	1,416	48	53	
AstraZeneca PLC	3,598	932	968	
Auto Trader Group PLC	4,137	38	39	
Aviva PLC	4,533	53	55	
B&M European Value Retail PLC	12,580	43	46	
Babcock International Group PLC	2,060	44	37	
BAE Systems PLC	5,787	217	201	
Balfour Beatty PLC	9,582	145	156	
Barclays PLC, ADR	13,945	430	531	
Barratt Redrow PLC	1,053	5	6	
Bellway PLC	233	9	8	
Berkeley Group Holdings PLC (The)	373	24	25	
Bloomsbury Publishing PLC	483	6	6	
Bodycote PLC	415	5	5	
BP PLC, ADR	23,384	1,403	1,225	
Breedon Group PLC	2,921	17	16	
BT Group PLC	93,345	373	334	
Bunzl PLC	1,627	76	80	
Burberry Group PLC	5,840	125	117	
Bytes Technology Group PLC	6,513	44	46	
Capricorn Energy PLC	1,062	6	6	
Central Asia Metals PLC	1,663	5	4	
Centrica PLC	76,610	285	246	
Cerillion PLC	171	4	4	
Chesnara PLC	2,418	14	15	
Clarkson PLC	25	2	2	
Close Brothers Group PLC	1,590	13	12	
CMC Markets PLC	1,306	9	11	
Coats Group PLC	43,500	65	64	
Coca-Cola Europacific Partners PLC	357	46	51	
Compass Group PLC	5,916	262	271	
Computacenter PLC	722	48	58	
ConvaTec Group PLC	3,295	13	13	
Costain Group PLC	8,252	31	32	
Croda International PLC	369	21	21	
CVS Group PLC	293	6	6	
DFS Furniture PLC	1,678	4	4	
Diageo PLC, ADR	6,010	689	685	
Diploma PLC	415	53	56	
Domino's Pizza Group PLC	699	3	2	
Dr. Martens Ltd.	15,850	21	21	
Draper Esprit PLC	3,521	38	38	
Drax Group PLC	7,285	116	104	
Dunelm Group PLC	240	4	4	
easyJet PLC	1,070	7	11	
Energean PLC	2,866	43	37	
Enquest PLC	34,895	12	14	
Ferrari Group PLC	133	2	2	
FirstGroup PLC	5,771	18	20	
Foresight Group Holdings Ltd.	7,165	57	59	
Forterra PLC	1,133	3	3	
Frasers Group PLC	3,053	42	41	
Funding Circle Holdings PLC	2,977	8	8	
Galliford Try Holdings PLC	1,232	12	12	
Games Workshop Group PLC	464	164	189	
Gamma Communications PLC	894	16	14	
Greggs PLC	1,966	59	59	
GSK PLC, Sponsored ADR	11,197	827	832	
Gulf Keystone Petroleum Ltd.	1,543	5	5	
Gym Group PLC (The)	3,505	12	14	
Haleon PLC, ADR	5,059	66	67	
Halfords Group PLC	8,089	25	35	
Halma PLC	811	66	60	
Harbour Energy PLC	9,349	47	38	
Helios Towers PLC	25,527	103	96	
Hikma Pharmaceuticals PLC	502	13	14	
Hill & Smith Holdings PLC	956	44	49	
Hilton Food Group PLC	1,185	12	11	
Hollywood Bowl Group PLC	1,710	8	9	
Howden Joinery Group PLC	4,998	72	79	
HSBC Holdings PLC, ADR	11,364	1,411	1,533	
Hunting PLC	1,745	16	15	
IG Group Holdings PLC	688	21	24	
IMI PLC	1,764	92	98	
Inchcape PLC	6,402	97	93	
Informa PLC	812	12	14	
IntegraFin Holdings PLC	4,439	28	30	
InterContinental Hotels Group PLC	401	82	98	
Intermediate Capital Group PLC	2,610	88	83	
International Consolidated Airlines Group SA	12,509	90	112	
International Personal Finance	3,150	15	15	
Intertek Group PLC	888	86	97	
IP Group PLC	22,662	27	28	
IQE PLC	21,977	16	20	
ITM Power PLC	2,699	10	7	
ITV PLC	32,868	49	50	
J D Wetherspoon PLC	894	10	11	
J Sainsbury PLC	8,653	54	52	
James Halstead PLC	4,167	10	10	
JD Sports Fashion PLC	19,204	26	31	
JET2 PLC	838	17	20	
Johnson Matthey PLC	3,541	138	126	
Johnson Service Group PLC	12,016	33	37	
Jupiter Fund Management PLC	1,313	4	4	
Kainos Group PLC	520	8	8	
Keller Group PLC	2,281	100	114	
Kier Group PLC	1,423	5	6	
Kingfisher PLC	21,761	117	116	
Lancashire Holdings Ltd.	5,494	61	67	
Legal & General Group PLC	80,554	387	433	
Lloyds Banking Group PLC, ADR	70,892	522	586	
London Stock Exchange Group PLC	595	101	91	
Luceco PLC	2,040	8	10	
M&G PLC	40,465	228	256	
M.P. Evans Group PLC	927	27	26	
Man Group PLC	10,042	50	55	
Marex Group PLC	441	27	38	
Marks & Spencer Group PLC	26,300	167	184	
Marshalls PLC	526	1	1	
Marston's PLC	7,868	7	8	
McBride PLC	3,740	11	11	
Mears Group PLC	1,979	14	15	
Melrose Industries PLC	796	8	7	
Metals Exploration PLC	30,991	8	7	
Mitchells & Butlers PLC	2,446	12	11	
Mitie Group PLC	5,673	18	16	
Mondi PLC	3,163	47	41	
Moneysupermarket.com Group PLC	11,013	37	38	
Moonpig Group PLC	348	1	2	
Morgan Crucible Co. PLC	9,724	39	39	
National Grid PLC, ADR	2,805	338	330	
NatWest Group PLC, Sponsored ADR	24,422	526	611	
Next PLC	1,186	289	325	
Ninety One PLC	2,233	9	9	
Ocado Group PLC	2,666	9	9	
On the Beach Group PLC	1,418	4	5	
OSB Group PLC	5,213	51	51	
Oxford Instruments PLC	320	16	18	
Pan African Resources PLC	53,309	136	96	
Paragon Banking Group PLC	2,128	30	31	
PayPoint PLC	360	4	4	
Pearson PLC, ADR	1,346	27	30	
Pennon Group PLC	5,773	56	51	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (unaudited) As at June 30, 2026 *(cont'd)*

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Persimmon PLC	907	19	18	
Photo-Me International PLC	12,619	26	24	
Polar Capital Holdings PLC	1,799	23	30	
Premier Foods PLC	847	3	3	
Prudential PLC, ADR	4,171	164	159	
PZ Cussons PLC	923	1	2	
Qinetiq PLC	9,810	84	78	
Quilter PLC	31,705	110	115	
Rathbones Group PLC	666	25	20	
Reach PLC	2,531	3	2	
Reckitt Benckiser Group PLC	910	87	84	
Redde Northgate PLC	6,750	53	58	
RELX PLC, ADR	4,124	187	185	
Renishaw PLC	37	2	4	
Rentokil Initial PLC	2,824	25	23	
Rightmove PLC	895	7	7	
Rio Tinto PLC, ADR	6,718	923	904	
Rockhopper Exploration PLC	15,232	22	20	
Rolls-Royce Holdings PLC	46,237	1,077	1,257	
Rotork PLC	3,260	19	18	
RS Group PLC	4,830	54	53	
RWS Holdings PLC	2,007	3	3	
S4 Capital PLC	11,406	9	7	
Saga PLC	1,109	12	13	
Sage Group PLC (The)	1,722	28	26	
Schroders PLC	2,597	28	29	
Secure Trust Bank PLC	317	8	9	
Senior PLC	11,845	64	64	
Serabi Gold PLC	1,118	7	6	
Serco Group PLC	4,596	25	19	
Serica Energy PLC	6,065	30	25	
Severn Trent PLC	2,409	138	134	
Shawbrook Group PLC	559	4	3	
Shell PLC, ADR	12,888	1,565	1,417	
SigmaRoc PLC	5,880	13	14	
Smith & Nephew PLC, ADR	2,313	98	95	
Smiths Group PLC	5,231	238	252	
Softcat PLC	1,735	52	60	
Spirax-Sarco Engineering PLC	254	33	33	
Spire Healthcare Group PLC	9,315	37	38	
SSE PLC	9,805	465	449	
SSP Group PLC	9,229	29	33	
St. James's Place Capital PLC	5,726	130	130	
Standard Chartered PLC	11,707	392	449	
Standard Life PLC	10,700	151	168	
SThree PLC	1,215	3	4	
Stolt-Neilsen Ltd.	72	3	3	
Subsea 7 SA	1,835	82	89	
Synthomer PLC	1,276	2	2	
Tate & Lyle PLC	8,999	91	94	
Taylor Wimpey PLC	13,359	21	20	
Tesco PLC	74,205	623	640	
TORM PLC	1,367	58	50	
TP ICAP Group PLC	1,238	7	8	
Trainline PLC	2,764	12	11	
Travis Perkins PLC	2,864	28	30	
Trustpilot Group PLC	5,338	25	26	
Unilever PLC, ADR	2,526	203	215	
United Utilities Group PLC	8,981	225	221	
Vesuvius PLC	2,303	18	19	
Victrex PLC	2,855	32	31	
Vistry Group PLC	429	3	2	
Vodafone Group PLC, ADR	27,649	575	519	
Volex PLC	3,616	39	38	
Volution Group PLC	791	9	9	
Watches of Switzerland Group PLC	3,846	42	51	
Weir Group PLC (The)	576	28	26	
WH Smith PLC	667	7	5	
Whitbread PLC	2,933	129	132	
Wickes Group PLC	3,351	13	12	
Wise Group PLC, Class 'A'	11,349	191	193	
Yellow Cake PLC	2,554	28	25	
Young & Co.'s Brewery PLC, Class 'A'	210	3	3	
Zegona Communications PLC	205	7	6	
Zotefoams PLC	2,713	22	22	
		23,654	24,102	12.7%
United States				
Communication Services				
Nexxen International Ltd.	372	4	5	
		4	5	0.0%
Consumer Discretionary				
Carnival Corp. Ltd.	750	27	31	
		27	31	0.0%
Industrials				
Reliance Worldwide Corp. Ltd.	1,262	4	5	
Sunbelt Rentals Holdings Inc.	4,947	538	511	
		542	516	0.3%
Information Technology				
Octave Intelligence PLC	517	13	12	
		13	12	0.0%
Materials				
Sims Ltd.	2,192	46	59	
		46	59	0.0%
TOTAL UNITED STATES EQUITIES		**632**	**623**	**0.3%**
TOTAL INTERNATIONAL EQUITIES		**177,505**	**184,838**	**97.2%**
TOTAL EQUITIES		**177,505**	**184,838**	**97.2%**
Less: Transaction costs included in average cost		(204)		
TOTAL INVESTMENTS		**177,301**	**184,838**	**97.2%**
Other Assets, less Liabilities			5,343	2.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**190,181**	**100.0%**

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

The CIBC ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

As at June 30, 2026 the CIBC ETF did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interests in Underlying Funds (note 4)

As at June 30, 2026 the CIBC ETF had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: Avantis CIBC International Equity ETF (the *CIBC ETF*) seeks to provide long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of companies of all market capitalizations across eligible developed markets, which are selected based on factors that consider profitability and value characteristics.

Investment Strategies: The CIBC ETF invests primarily in a broad and diverse group of companies in eligible developed markets across market sectors and industry groups that the portfolio sub-advisor believes have attractive risk-reward profiles.

Significant risks that are relevant to the CIBC ETF are discussed here. General information on risk management and specific discussion on equity, foreign currency and foreign market, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at June 30, 2026

The Schedule of Investment Portfolio presents the securities held by the CIBC ETF as at June 30, 2026. The Concentration Risk table as at December 31, 2025 is not presented because the CIBC ETF did not exist as at that date.

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at June 30, 2026, the CIBC ETF had no significant investments in debt securities.

Currency Risk

The table that follows indicate the currencies to which the ETF has an indirect exposure through its investment in units of the Underlying Fund. The ETF had significant exposure as at June 30, 2026, based on the market value of the underlying fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at June 30, 2026

Currency (note 2n)	*Total Currency Exposure* ($000s)*	*% of Net Assets*
EUR	49,985	26.3
JPY	43,368	22.8
USD	32,829	17.3
GBP	14,730	7.7
CHF	13,862	7.3
AUD	11,292	5.9
SEK	6,555	3.4
SGD	3,137	1.6
HKD	2,999	1.6
ILS	2,627	1.4
DKK	2,069	1.1
NOK	1,352	0.7

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at June 30, 2026 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2026
Impact on Net Assets ($000s)	**1,852**

Interest Rate Risk

As at June 30, 2026, the majority of the CIBC ETF's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the CIBC ETF was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Liquidity risk is the risk that the CIBC ETF will encounter difficulty in meeting obligations associated with financial liabilities. The CIBC ETF is exposed to daily redemptions of redeemable units. Since the settlement of redemptions is primarily by delivery of securities, the CIBC ETF is not exposed to any significant liquidity risk. The CIBC ETF maintains sufficient cash on hand to maintain liquidity.

With the exception of derivative contracts, where applicable, all of the CIBC ETF's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For a CIBC ETF that holds derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at June 30, 2026 would have increased or decreased had the value of the CIBC ETF's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Common Units of the CIBC ETF as compared to the return of the CIBC ETF's benchmark(s), using 5 monthly data points, as available, based on the monthly net returns of the CIBC ETF. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	*Impact on Net Assets ($000s)* ***June 30, 2026***
MSCI EAFE IMI Index (Net)	**2,190**

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2026 in valuing the CIBC ETF's financial assets and financial liabilities, carried at fair value:

As at June 30, 2026

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Equities	184,762	76	–	184,838
Total Financial Assets	**184,762**	**76**	**–**	**184,838**

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the period ended June 30, 2026, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the period ended June 30, 2026, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The CIBC ETF did not hold any Level 3 investments at the beginning of, during, or at the end of the reporting period.

Notes to Financial Statements (unaudited)

As at and for the periods as disclosed in the financial statements (see note 1)

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Exchange Traded Funds (individually, as a *CIBC ETF*, and collectively, as the *CIBC ETFs*) are exchange traded mutual funds organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the CIBC ETFs' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

CIBC Asset Management Inc. (*CAMI*) is the promoter, the manager (the *Manager*), the portfolio advisor (the *Portfolio Advisor*) and the trustee (the *Trustee*) of the CIBC ETFs and is responsible for the administration and investment management of the CIBC ETFs.

The CIBC ETFs are offered for sale on a continuous basis by its prospectus in common units (*series*) and trade on either the Toronto Stock Exchange (*TSX*) or Cboe Canada Inc. (*Cboe Canada*) in Canadian dollars. Each CIBC ETF may issue an unlimited number of classes of units, issuable in one or more series. The following table indicates the ticker symbol and the series of units traded on the applicable exchange by each of the CIBC ETFs, as at the date of these financial statements:

Legal Name of CIBC ETF	Ticker Symbol	Exchange
CIBC Premium Cash Management ETF	CCAD	TSX
CIBC USD Premium Cash Management ETF	CUSD.U	TSX
CIBC Active Investment Grade Floating Rate Bond ETF	CAFR	TSX
CIBC Active Investment Grade Corporate Bond ETF	CACB	TSX
CIBC Canadian Government Long-Term Bond ETF	CALB	TSX
CIBC Flexible Yield ETF (CAD-Hedged)	CFLX	TSX
CIBC Global Growth ETF	CGLO	TSX
CIBC International Equity ETF	CINT	TSX
CIBC Qx Canadian Low Volatility Dividend ETF	CQLC	Cboe Canada
CIBC Qx U.S. Low Volatility Dividend ETF	CQLU	Cboe Canada
CIBC Qx International Low Volatility Dividend ETF	CQLI	Cboe Canada
CIBC All-Equity ETF Portfolio	CEQY	TSX
CIBC Canadian Banks Covered Call ETF	CCCB	TSX
CIBC Canadian High Dividend Covered Call ETF	CCDC	TSX
CIBC U.S. High Dividend Covered Call ETF	CUDC	TSX
CIBC U.S. High Dividend Covered Call ETF	CUDC.F	TSX
Avantis CIBC Canadian Equity ETF	CACE	TSX
Avantis CIBC U.S. All-Cap Equity ETF	CAUS	TSX
Avantis CIBC U.S. Large Cap Value ETF	CALV	TSX
Avantis CIBC U.S. Small Cap Value ETF	CAUV	TSX
Avantis CIBC All-Equity Asset Allocation ETF	CAGE	TSX
Avantis CIBC Global Small Cap Value ETF	CASV	TSX
Avantis CIBC International Equity ETF	CADE	TSX
Avantis CIBC Emerging Markets Equity ETF	CAEM	TSX
Counterpoint Global CIBC U.S. Small Cap Growth ETF	CCUS	TSX
Counterpoint Global CIBC U.S. Large Cap Growth ETF	CCUL	TSX
Counterpoint Global CIBC Global Permanence ETF	CCGP	TSX
Counterpoint Global CIBC International Permanence ETF	CCIP	TSX
CIBC Canadian Short-Term Bond Index ETF	CSBI	TSX
CIBC Canadian Bond Index ETF	CCBI	TSX
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	CGBI	TSX
CIBC MSCI Canada Equity Index ETF (*formerly CIBC Canadian Equity Index ETF*)	CCEI	TSX
CIBC MSCI USA Equity Index ETF (*formerly CIBC U.S. Equity Index ETF*)	CUEI	TSX
CIBC MSCI USA Equity Index ETF (CAD Hedged) (*formerly CIBC U.S. Equity Index ETF (CAD-Hedged)*)	CUEH	TSX
CIBC MSCI EAFE Equity Index ETF (*formerly CIBC International Equity Index ETF*)	CIEI	TSX
CIBC MSCI EAFE Equity Index ETF (CAD Hedged) (*formerly CIBC International Equity Index ETF (CAD-Hedged)*)	CIEH	TSX
CIBC MSCI Emerging Markets Equity Index ETF (*formerly CIBC Emerging Markets Equity Index ETF*)	CEMI	TSX
CIBC Clean Energy Index ETF	CCLN	Cboe Canada

A CIBC Index ETF or CIBC Index ETFs refers to any or all of CIBC Canadian Short-Term Bond Index ETF, CIBC Canadian Bond Index ETF, CIBC Global Bond ex-Canada Index ETF (CAD-Hedged), CIBC MSCI Canada Equity Index ETF (*formerly CIBC Canadian Equity Index ETF*), CIBC MSCI USA Equity Index ETF (*formerly CIBC U.S. Equity Index ETF*), CIBC MSCI USA Equity Index ETF (CAD Hedged) (*formerly CIBC U.S. Equity Index ETF (CAD-Hedged)*), CIBC MSCI EAFE Equity Index ETF (*formerly CIBC International Equity Index ETF*), CIBC MSCI EAFE Equity Index ETF (CAD Hedged) (*formerly CIBC International Equity Index ETF (CAD-Hedged)*), CIBC MSCI Emerging Markets Equity Index ETF (*formerly CIBC Emerging Markets Equity Index ETF*) and CIBC Clean Energy Index ETF.

Each series of units may charge a different management fee. Operating expenses can be either common or series-specific. Series-specific expenses are allocated on a series-by-series basis. As a result, a separate net asset value per unit is calculated for each series of units.

The date upon which each CIBC ETF was established by Declaration of Trust (the *Date Established*) and the date upon which each series of units of each CIBC ETF was first sold to the public (the *Inception Date*) are reported in footnote Organization of the Exchange Traded Fund on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the CIBC ETFs is as at June 30, 2026. The Statements of Financial Position of each of the CIBC ETFs are as at June 30, 2026 and December 31, 2025. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows of each of the CIBC ETFs are for the six-months ended June 30, 2026 and 2025, except for those ETFs established during either period, in which case the information is presented from the date of inception to June 30, 2026 and 2025.

These financial statements were approved for issuance by the Manager on August 14, 2026.

2. Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*IAS 34*) as published by the International Accounting Standards Board (*IASB*).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each CIBC ETF is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (*IFRS*). Accordingly, the CIBC ETFs' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the CIBC ETFs. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the CIBC ETFs' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

In accordance with IFRS 9, *Financial Instruments*, financial assets are to be classified at initial recognition into one of the below categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized Cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (*FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon derecognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit* or *Loss* (*FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the CIBC ETFs and has determined that the CIBC ETFs' portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis in accordance with the CIBC ETFs' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All CIBC ETFs have contractual obligations to distribute cash to the unitholders. As a result, each CIBC ETF's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The CIBC ETFs' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the CIBC ETFs' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines and securities regulations. Please refer to each CIBC ETF's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the CIBC ETFs. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The CIBC ETFs use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The CIBC ETFs classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each CIBC ETF's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a CIBC ETF, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The CIBC ETFs also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the CIBC ETFs, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the CIBC ETFs. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the CIBC ETFs. Certain CIBC ETFs may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or, any Canadian provincial or Canadian municipal government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the CIBC ETFs' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the Portfolio Advisor. Ratings used by the Portfolio Advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The CIBC ETFs may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the CIBC ETFs in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2i.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. The CIBC ETFs may invest in securities denominated or traded in currencies other than the CIBC ETFs' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The CIBC ETFs are exposed to daily redemptions of redeemable units and since the settlement of redemptions is primarily by delivery of securities, the CIBC ETF is not exposed to any significant liquidity risk. Generally, the CIBC ETFs retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a CIBC ETF to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a CIBC ETF.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (*COVID-19*) may adversely affect global markets and the performance of the CIBC ETFs. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at June 30, 2026, the CIBC ETFs had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the CIBC ETFs accounted for on an accrual basis. The CIBC ETFs do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.

ii) Dividend income is recorded on the ex-dividend date.

iii) Investment transactions are recorded on a trade date basis. Securities that are exchange traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter (*OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.

iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investment.

v) Investment income is the sum of income paid to the CIBC ETF that is generated from a CIBC ETF's investment fund holdings.

vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a CIBC ETF is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the CIBC ETF. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the CIBC ETFs' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The CIBC ETFs may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an increase (Decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for CIBC ETFs that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for CIBC ETFs that do not use the forward foreign currency contracts for hedging.

h) Swap Contracts

The CIBC ETFs may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The CIBC ETFs can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions counterparties. The swap contracts with counterparties result in the CIBC ETFs having credit exposure to the counterparties or guarantors. The CIBC ETFs will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable CIBC ETFs in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

i) Futures Contracts

The CIBC ETFs may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

j) Options

The CIBC ETFs may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the CIBC ETFs will realize a loss in the amount of the cost of the option. For a closing transaction, the CIBC ETFs will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the CIBC ETFs will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the CIBC ETFs will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

k) Securities Lending

A CIBC ETF may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one CIBC ETF are not permitted to exceed 50% of the fair value of the assets of that ETF (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

i) Cash.

ii) Qualified securities.

iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the CIBC ETF in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.

iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the CIBC ETF on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a CIBC ETF's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the CIBC ETFs to the revenue from securities lending disclosed in the CIBC ETFs' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the CIBC ETFs' lending agent and the securities lending revenue received by the CIBC ETFs. Where applicable, the reconciliation can be found in the footnotes to the CIBC ETFs' Statements of Comprehensive Income.

l) Multi-Series Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the CIBC ETF are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each series of units at the date on which the allocation is made. All series-specific operating expenses and management fees do not require allocation.

m) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

n) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

Currency Abbreviations	*Currency Name*	*Currency Abbreviations*	*Currency Name*
AED	United Arab Emirates Dirham	JPY	Japanese Yen
ARS	Argentine Peso	KRW	South Korean Won
AUD	Australian Dollar	MAD	Morocco Dirham
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNY	Chinese Renminbi	PEN	Peruvian Nuevo Sol
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PKR	Pakistan Rupee
DKK	Danish Krone	PLN	Polish Zloty
EGP	Egyptian Pound	QAR	Qatari Riyal
EUR	Euro	RUB	Russian Ruble
GBP	British Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	New Turkish Lira
ILS	Israeli Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JOD	Jordanian Dinars	ZAR	South African Rand

Other Abbreviations	*Description*
ADR	American Depositary Receipt
CVO	Contingent Value Obligations International
ELN	Equity Linked Note
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt Securities
NVDR	Non-Voting Depositary Receipt

o) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each series is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

p) Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2026 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The ETF's are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the ETF's.

3. Valuation of Investments

The valuation date (the *Valuation Date*) for a CIBC ETF is any day on which a session of the TSX or Cboe Canada is held and the primary market or exchange for the securities held by the CIBC ETF is open for trading. The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a CIBC ETF is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the CIBC ETF and the current Valuation Date, which approximates fair value.

b) Bonds, Debentures and Other Debt Obligations

Bonds, debentures and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a CIBC ETF invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are valued at fair value using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by any CIBC ETF, the premium received by the CIBC ETF will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the CIBC ETF. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any CIBC ETF will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Investments

All other investments of the CIBC ETFs will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a CIBC ETF for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The CIBC ETFs may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The CIBC ETFs' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the CIBC ETFs' maximum exposure on those investments. The CIBC ETFs' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instruments Risks-Concentration Risk section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The CIBC ETFs do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, provides additional information on the CIBC ETFs' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

The CIBC ETFs are authorized to issue an unlimited number of classes of redeemable and transferable units, issuable in one or more series, each of which represents an undivided interest in the net assets attributable to holders of redeemable units of that CIBC ETF.

Each unit entitles the owner to one vote at meetings of unitholders and is entitled to participate equally with all other units of the CIBC ETF with respect to all payments made to unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the CIBC ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of the CIBC ETF. The CIBC ETF is not subject to any externally imposed capital requirements.

The capital received by a CIBC ETF is utilized within the respective investment mandate of the CIBC ETF. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the six-months ended June 30, 2026 and 2025 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the CIBC ETFs and are calculated daily. Management fees plus applicable GST/HST are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution and portfolio advisory services. Advertising and promotional expenses, and office overhead expenses related to the Manager's activities and the fees of the Portfolio Advisor are paid by the Manager out of the Management Fees received from the CIBC ETFs. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the CIBC ETF is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the payment of the management fee and unless absorbed or reimbursed by the Manager, the only expenses payable by each of the CIBC ETFs are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after the CIBC ETF was established; any termination costs that may be allocated by the Manager to a CIBC ETF; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the CIBC ETFs; extraordinary expenses; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes. The CIBC ETFs do not pay a fee to the Trustee.

The Manager may also charge to a CIBC ETF less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time. Management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a CIBC ETF that are less than the management fees the Manager is entitled to charge in respect of certain investors in a CIBC ETF. The difference in the amount of the management fees will be paid out by the CIBC ETF to the beneficial owner of the units of the applicable CIBC ETF as a distribution of cash (*Management Fee Distributions*).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the CIBC ETF. Management Fee Distributions paid to qualified investors do not adversely impact the CIBC ETF or any of the CIBC ETF's other investors. The Manager reserves the right to discontinue or change Management Fee Distributions at any time.

Where a CIBC ETF invests in units of an Underlying Fund, the CIBC ETF does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the CIBC ETF will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund.

7. Income Taxes and Withholding Taxes

The CIBC ETFs qualify or intend to qualify as mutual fund trusts, except the CIBC MSCI EAFE Equity Index ETF (CAD Hedged) (*formerly CIBC International Equity Index ETF (CAD-Hedged)*), and CIBC Canadian Government Long-Term Bond ETF which are Financial Institutions under the *Income Tax Act* (Canada). No income tax is payable by the CIBC ETFs on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all ETFs except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the CIBC ETFs are redeemed. Sufficient net income and realized capital gains of the CIBC ETFs have been, or will be, distributed to the unitholders such that no tax is payable by the CIBC ETFs and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a CIBC ETF may pay distributions in excess of the net income and net realized capital gains of the CIBC ETF. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a CIBC ETF's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

Those CIBC ETFs that qualify as a mutual fund trust have a taxation year-end of December 15 and those CIBC ETFs that are Financial Institutions have a year-end of December 31. The CIBC Premium Cash Management ETF, CIBC USD Premium Cash Management ETF, CIBC Canadian Banks Covered Call ETF, CIBC Canadian High Dividend Covered Call ETF, CIBC U.S. High Dividend Covered Call ETF, and CIBC All-Equity ETF Portfolio intend to qualify as a mutual fund trust, however, those ETFs have a taxation year-end of December 31.

The CIBC ETFs currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Tax Provision for Indian Securities

The CIBC ETFs, may invest in securities that are listed on a recognized stock exchange in India as a foreign portfolio investor in India, and is subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the CIBC ETFs, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in “Provision for withholding taxes” in the Statements of Financial Position and “Withholding taxes” in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the CIBC ETFs to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each CIBC ETF where applicable. In allocating brokerage business to a dealer, consideration may be given by the Portfolio Advisor of the CIBC ETFs to the provision of goods and services by the dealer or a third-party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor with their investment decision-making services to the CIBC ETFs or relate directly to the execution of portfolio transactions on behalf of the CIBC ETFs. The total soft dollar payments paid by the CIBC ETFs to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each CIBC ETF.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third-party to the Portfolio Advisor, as the value of the services supplied to the Portfolio Advisor by the dealer is not ascertainable. When these services benefit more than one CIBC ETF, the costs are allocated among the CIBC ETFs based on transaction activity or some other fair basis as determined by the Portfolio Advisor.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the CIBC ETFs and receive the fees described below in connection with their roles and responsibilities. The CIBC ETFs may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the CIBC ETFs, have purchased or sold securities from or to the CIBC ETFs while acting as principal, have purchased or sold securities from or to the CIBC ETFs on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions.

Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the CIBC ETF.

Manager, Trustee and Portfolio Advisor of the CIBC ETFs

CAMI is the Manager, Trustee and Portfolio Advisor of each of the CIBC ETFs.

The Manager also arranges for fund administrative services, legal, prospectuses and other reports. The Manager arranges for the provision of all other administrative services required by the CIBC ETFs.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes 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. Brokerage business may be allocated by the Portfolio Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each CIBC ETF.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the CIBC ETFs. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor that process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor with their investment decision-making services to the CIBC ETF or relate directly to executing portfolio transactions on behalf of the CIBC ETF. The total soft dollar payments paid by the CIBC ETF to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each CIBC ETF.

Designated Broker and Dealer

CAMI has entered into an agreement with CIBC World Markets Inc., an affiliate of CAMI, to act as designated broker and dealer for distribution of the CIBC ETFs, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry.

Custodian

The custodian holds all cash and securities for the CIBC ETFs and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the CIBC ETFs including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the CIBC ETFs (the *Custodian*). The Custodian may hire sub-custodians for the CIBC ETFs. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a CIBC ETF, or a portion of a CIBC ETF, are paid by CAMI and/or dealer(s) directed by CAMI. All other fees for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in CIBC Mellon Trust Company.

Service Provider

The Custodian also provides certain services to the CIBC ETFs, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager.

The dollar amount paid by the CIBC ETFs (including all applicable taxes) to the Custodian for securities lending for the six-months ended June 30, 2026 and 2025 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain CIBC ETFs. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts for those CIBC ETFs.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

CIBC GLOBAL
ASSET MANAGEMENT

1-888-888-3863
www.cibc.com/etfs
info@cibcassetmanagement.com

CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7