



## 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 |
|--------------------------------------------------------------------------------------|---------------|
| <b>Assets</b>                                                                        |               |
| <b>Current assets</b>                                                                |               |
| Investments (non-derivative financial assets) (notes 2 and 3)                        | 13,759        |
| Cash including foreign currency holdings, at fair value                              | 25            |
| Dividends receivable                                                                 | 5             |
| Receivable for units issued                                                          | 111           |
| <b>Total Assets</b>                                                                  | <b>13,900</b> |
| <b>Liabilities</b>                                                                   |               |
| <b>Current liabilities</b>                                                           |               |
| Distributions payable to holders of redeemable units                                 | 54            |
| <b>Total Liabilities</b>                                                             | <b>54</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>               | <b>13,846</b> |
| <b>Net Assets Attributable to Holders of Redeemable Units per Series</b>             |               |
| Common Units                                                                         | 13,846        |
| <b>Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)</b> |               |
| Common Units                                                                         | 22.33         |
| <b>Closing Market Price (\$)</b>                                                     |               |
| Common Units                                                                         | 22.36         |

### 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 |

# Avantis CIBC U.S. Large Cap Value ETF

## 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 |
|------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>Net Gain (loss) on Financial Instruments</b>                                                                              |               |
| Dividend revenue                                                                                                             | 33            |
| Other changes in fair value of investments and derivatives                                                                   |               |
| Net realized gain (loss) on sale of investments and derivatives                                                              | (1)           |
| Net realized gain (loss) on foreign currency (notes 2f and g)                                                                | 1             |
| Net change in unrealized appreciation (depreciation) of investments and derivatives                                          | 829           |
| <b>Net Gain (loss) on Financial Instruments</b>                                                                              | <b>862</b>    |
| <b>Expenses (note 6)</b>                                                                                                     |               |
| Management fees ±±                                                                                                           | 6             |
| Independent review committee fees                                                                                            | –             |
| Transaction costs                                                                                                            | –             |
| Withholding taxes (note 7)                                                                                                   | 4             |
| <b>Total expenses before waived/absorbed expenses</b>                                                                        | <b>10</b>     |
| Expenses waived/absorbed by the Manager                                                                                      | –             |
| <b>Total expenses after waived/absorbed expenses</b>                                                                         | <b>10</b>     |
| <b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>               | <b>852</b>    |
| <b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>    |               |
| Common Units                                                                                                                 | 852           |
| <b>Average Number of Units Outstanding for the period per Series (in 000s)</b>                                               |               |
| Common Units                                                                                                                 | 260           |
| <b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)</b> |               |
| Common Units                                                                                                                 | 3.27          |

±± Maximum Chargeable Annual Management Fee (note 6)

| Class        | Fee   |
|--------------|-------|
| Common Units | 0.25% |

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

*Avantis CIBC U.S. Large Cap Value ETF*

**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 |
| <b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b> | <b>852</b>    |
| <b>Distributions Paid or Payable to Holders of Redeemable Units</b>                                            |               |
| From net investment income                                                                                     | (54)          |
| <b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>                                      | <b>(54)</b>   |
| <b>Redeemable Unit Transactions</b>                                                                            |               |
| Amount received from the issuance of units                                                                     | 13,048        |
| <b>Total Redeemable Unit Transactions</b>                                                                      | <b>13,048</b> |
| <b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>                           | <b>13,846</b> |
| <b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>                           | <b>–</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>                                 | <b>13,846</b> |

**Redeemable Units Issued and Outstanding (in 000s) (note 5)**

As at June 30, 2026

|                                          |            |
|------------------------------------------|------------|
| Balance - beginning of period            | –          |
| Redeemable units issued                  | 620        |
| Redeemable units issued on reinvestments | –          |
| <b>Total redeemable units issued</b>     | <b>620</b> |
| Redeemable units redeemed                | –          |
| <b>Balance - end of period</b>           | <b>620</b> |

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

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

|                                                                                                                         | June 30, 2026   |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Cash Flows from Operating Activities</b>                                                                             |                 |
| Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions) | 852             |
| Adjustments for:                                                                                                        |                 |
| Net realized (gain) loss on sale of investments and derivatives                                                         | 1               |
| Net change in unrealized (appreciation) depreciation of investments and derivatives                                     | (829)           |
| Purchase of investments                                                                                                 | (12,960)        |
| Proceeds from the sale of investments                                                                                   | 29              |
| Dividends receivable                                                                                                    | (5)             |
| <b>Total Cash Flows from Operating Activities</b>                                                                       | <b>(12,912)</b> |
| <b>Cash Flows from Financing Activities</b>                                                                             |                 |
| Amount received from the issuance of units                                                                              | 12,937          |
| <b>Total Cash Flows from Financing Activities</b>                                                                       | <b>12,937</b>   |
| <b>Increase (Decrease) in Cash during the Period</b>                                                                    | <b>25</b>       |
| <b>Foreign exchange loss (gain) on cash</b>                                                                             | <b>–</b>        |
| <b>Cash (Bank Overdraft) at Beginning of Period</b>                                                                     | <b>–</b>        |
| <b>Cash (Bank Overdraft) at End of Period</b>                                                                           | <b>25</b>       |
| Dividends received, net of withholding taxes                                                                            | 24              |

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

# Avantis CIBC U.S. Large Cap Value ETF

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

| Security                                | Number<br>of Shares | Average<br>Cost<br>(\$000s) | Fair<br>Value<br>(\$000s) | % of<br>Net<br>Assets |
|-----------------------------------------|---------------------|-----------------------------|---------------------------|-----------------------|
| <b>UNITED STATES EQUITIES</b>           |                     |                             |                           |                       |
| <b>Communication Services</b>           |                     |                             |                           |                       |
| Comcast Corp., Class 'A'                | 1,856               | 73                          | 65                        |                       |
| Fox Corp., Class 'A'                    | 123                 | 11                          | 9                         |                       |
| Fox Corp., Class 'B'                    | 108                 | 8                           | 7                         |                       |
| Globalstar Inc.                         | 123                 | 13                          | 14                        |                       |
| Meta Platforms Inc., Class 'A'          | 461                 | 381                         | 368                       |                       |
| Netflix Inc.                            | 2,100               | 257                         | 213                       |                       |
| Paramount Skydance Corp.                | 429                 | 6                           | 6                         |                       |
| T-Mobile US Inc.                        | 296                 | 79                          | 71                        |                       |
| Verizon Communications Inc.             | 5,164               | 339                         | 310                       |                       |
|                                         |                     | 1,167                       | 1,063                     | 7.7%                  |
| <b>Consumer Discretionary</b>           |                     |                             |                           |                       |
| Amazon.com Inc.                         | 722                 | 237                         | 244                       |                       |
| AutoNation Inc.                         | 42                  | 12                          | 11                        |                       |
| Best Buy Co. Inc.                       | 107                 | 10                          | 12                        |                       |
| BorgWarner Inc.                         | 469                 | 42                          | 44                        |                       |
| Boyd Gaming Corp.                       | 58                  | 7                           | 7                         |                       |
| Brinker International Inc.              | 31                  | 7                           | 7                         |                       |
| Burlington Stores Inc.                  | 109                 | 49                          | 49                        |                       |
| Carnival Corp. Ltd.                     | 2,374               | 90                          | 96                        |                       |
| Chewy Inc.                              | 90                  | 3                           | 3                         |                       |
| Chipotle Mexican Grill Inc.             | 1,768               | 80                          | 85                        |                       |
| D.R. Horton Inc.                        | 154                 | 31                          | 36                        |                       |
| Deckers Outdoor Corp.                   | 290                 | 43                          | 41                        |                       |
| Dillard's Inc., Class 'A'               | 4                   | 3                           | 3                         |                       |
| Five Below Inc.                         | 122                 | 36                          | 31                        |                       |
| Gap Inc. (The)                          | 315                 | 11                          | 8                         |                       |
| General Motors Co.                      | 1,238               | 135                         | 135                       |                       |
| Las Vegas Sands Corp.                   | 243                 | 18                          | 16                        |                       |
| Lear Corp.                              | 112                 | 21                          | 21                        |                       |
| Lennar Corp., Class 'A'                 | 70                  | 10                          | 9                         |                       |
| Lennar Corp., Class 'B'                 | 1                   | —                           | —                         |                       |
| Levi Strauss & Co., Class 'A'           | 242                 | 8                           | 9                         |                       |
| Lithia Motors Inc., Class 'A'           | 10                  | 4                           | 4                         |                       |
| Murphy USA Inc.                         | 44                  | 32                          | 34                        |                       |
| Norwegian Cruise Line Holdings Ltd.     | 859                 | 22                          | 26                        |                       |
| NVR Inc.                                | 3                   | 26                          | 29                        |                       |
| PulteGroup Inc.                         | 120                 | 21                          | 23                        |                       |
| Ralph Lauren Corp.                      | 64                  | 33                          | 36                        |                       |
| Ross Stores Inc.                        | 409                 | 127                         | 124                       |                       |
| Royal Caribbean Cruises Ltd.            | 320                 | 123                         | 144                       |                       |
| Texas Roadhouse Inc., Class 'A'         | 133                 | 31                          | 37                        |                       |
| TJX Cos. Inc. (The)                     | 829                 | 182                         | 178                       |                       |
| Tractor Supply Co.                      | 502                 | 30                          | 23                        |                       |
| Ulta Beauty Inc.                        | 58                  | 44                          | 37                        |                       |
| V.F. Corp.                              | 567                 | 14                          | 13                        |                       |
| Williams-Sonoma Inc.                    | 212                 | 59                          | 70                        |                       |
|                                         |                     | 1,601                       | 1,645                     | 11.9%                 |
| <b>Consumer Staples</b>                 |                     |                             |                           |                       |
| Archer-Daniels-Midland Co.              | 72                  | 7                           | 8                         |                       |
| BJ's Wholesale Club Holdings Inc.       | 251                 | 32                          | 31                        |                       |
| Coca-Cola Consolidated Inc.             | 17                  | 4                           | 5                         |                       |
| Constellation Brands Inc., Class 'A'    | 94                  | 20                          | 19                        |                       |
| Costco Wholesale Corp.                  | 310                 | 427                         | 411                       |                       |
| Dollar General Corp.                    | 299                 | 50                          | 49                        |                       |
| Dollar Tree Inc.                        | 248                 | 36                          | 43                        |                       |
| Estée Lauder Cos. Inc. (The), Class 'A' | 30                  | 4                           | 3                         |                       |
| Ingredion Inc.                          | 67                  | 10                          | 9                         |                       |
| Kroger Co. (The)                        | 919                 | 86                          | 72                        |                       |
| Lamb Weston Holdings Inc.               | 16                  | 1                           | 1                         |                       |
| Molson Coors Beverage Co.               | 166                 | 10                          | 9                         |                       |
| Pilgrim's Pride Corp.                   | 35                  | 2                           | 1                         |                       |
| Smithfield Foods Inc.                   | 58                  | 2                           | 2                         |                       |
| Sprouts Farmers Markets Inc.            | 218                 | 25                          | 26                        |                       |
| Target Corp.                            | 750                 | 130                         | 139                       |                       |
|                                         |                     | 846                         | 828                       | 6.0%                  |
| <b>Energy</b>                           |                     |                             |                           |                       |
| Antero Midstream Corp.                  | 489                 | 15                          | 16                        |                       |
| Antero Resources Corp.                  | 379                 | 20                          | 19                        |                       |
| APA Corp.                               | 690                 | 35                          | 32                        |                       |
| Archrock Inc.                           | 186                 | 10                          | 11                        |                       |
| Cheniere Energy Inc.                    | 234                 | 82                          | 79                        |                       |
| Chord Energy Corp.                      | 91                  | 18                          | 15                        |                       |
| ConocoPhillips Co.                      | 1,631               | 262                         | 240                       |                       |
| Devon Energy Corp.                      | 1,206               | 77                          | 71                        |                       |

| Security                                     | Number<br>of Shares | Average<br>Cost<br>(\$000s) | Fair<br>Value<br>(\$000s) | % of<br>Net<br>Assets |
|----------------------------------------------|---------------------|-----------------------------|---------------------------|-----------------------|
| Diamondback Energy Inc.                      | 386                 | 101                         | 96                        |                       |
| EOG Resources Inc.                           | 1,026               | 192                         | 189                       |                       |
| EQT Corp.                                    | 1,067               | 81                          | 80                        |                       |
| Expand Energy Corp.                          | 187                 | 26                          | 24                        |                       |
| Exxon Mobil Corp.                            | 1,931               | 393                         | 374                       |                       |
| Halliburton Co.                              | 1,760               | 92                          | 85                        |                       |
| Hess Midstream L.P., Class 'A'               | 193                 | 10                          | 10                        |                       |
| HF Sinclair Corp.                            | 89                  | 8                           | 9                         |                       |
| Kodiak Gas Services Inc.                     | 221                 | 21                          | 24                        |                       |
| Marathon Petroleum Corp.                     | 280                 | 94                          | 102                       |                       |
| Matador Resources Co.                        | 234                 | 19                          | 16                        |                       |
| NOV Inc.                                     | 488                 | 13                          | 13                        |                       |
| Occidental Petroleum Corp.                   | 904                 | 70                          | 62                        |                       |
| ONEOK Inc.                                   | 67                  | 8                           | 8                         |                       |
| Permian Resources Corp.                      | 1,295               | 36                          | 34                        |                       |
| Range Resources Corp.                        | 371                 | 21                          | 20                        |                       |
| SM Energy Co.                                | 494                 | 21                          | 18                        |                       |
| Targa Resources Corp.                        | 427                 | 152                         | 162                       |                       |
| Valero Energy Corp.                          | 32                  | 11                          | 12                        |                       |
| Weatherford International PLC                | 127                 | 18                          | 15                        |                       |
| Williams Cos. Inc. (The)                     | 1,825               | 184                         | 192                       |                       |
|                                              |                     | 2,090                       | 2,028                     | 14.6%                 |
| <b>Financials</b>                            |                     |                             |                           |                       |
| Allstate Corp. (The)                         | 507                 | 152                         | 171                       |                       |
| Ally Financial Inc.                          | 547                 | 32                          | 36                        |                       |
| American Express Co.                         | 476                 | 216                         | 228                       |                       |
| American Financial Group Inc.                | 124                 | 23                          | 25                        |                       |
| American International Group Inc.            | 619                 | 66                          | 65                        |                       |
| Ameriprise Financial Inc.                    | 117                 | 73                          | 76                        |                       |
| Assurant Inc.                                | 84                  | 27                          | 32                        |                       |
| Charles Schwab Corp. (The)                   | 1,127               | 134                         | 148                       |                       |
| Corebridge Financial Inc.                    | 423                 | 16                          | 17                        |                       |
| East West Bancorp Inc.                       | 226                 | 38                          | 41                        |                       |
| Erie Indemnity Co., Class 'A'                | 30                  | 9                           | 10                        |                       |
| Evercore Inc., Class 'A'                     | 77                  | 37                          | 37                        |                       |
| FactSet Research Systems Inc.                | 41                  | 12                          | 13                        |                       |
| Fidelity National Financial Inc.             | 196                 | 14                          | 13                        |                       |
| First American Financial Corp.               | 176                 | 17                          | 17                        |                       |
| First Citizens BancShares Inc.               | 8                   | 22                          | 24                        |                       |
| Galaxy Digital Inc., Class 'A'               | 278                 | 11                          | 11                        |                       |
| Globe Life Inc.                              | 128                 | 26                          | 32                        |                       |
| Hanover Insurance Group Inc. (The)           | 59                  | 15                          | 18                        |                       |
| Hartford Financial Services Group Inc. (The) | 472                 | 88                          | 89                        |                       |
| Jack Henry & Associates Inc.                 | 33                  | 6                           | 6                         |                       |
| Jackson Financial Inc., Class 'A'            | 174                 | 26                          | 25                        |                       |
| Jefferies Financial Group Inc.               | 33                  | 2                           | 2                         |                       |
| JPMorgan Chase & Co.                         | 169                 | 73                          | 79                        |                       |
| Kinsale Capital Group Inc.                   | 26                  | 11                          | 12                        |                       |
| Lincoln National Corp.                       | 162                 | 8                           | 8                         |                       |
| LPL Financial Holdings Inc.                  | 72                  | 31                          | 29                        |                       |
| Markel Corp.                                 | 8                   | 21                          | 22                        |                       |
| MetLife Inc.                                 | 711                 | 79                          | 85                        |                       |
| Morgan Stanley                               | 969                 | 271                         | 287                       |                       |
| Northern Trust Corp.                         | 278                 | 61                          | 69                        |                       |
| OneMain Holdings Inc.                        | 113                 | 9                           | 10                        |                       |
| Oscar Health Inc., Class 'A'                 | 666                 | 23                          | 27                        |                       |
| PayPal Holdings Inc.                         | 334                 | 20                          | 21                        |                       |
| Primerica Inc.                               | 77                  | 29                          | 31                        |                       |
| Principal Financial Group Inc.               | 284                 | 38                          | 43                        |                       |
| Progressive Corp. (The)                      | 620                 | 173                         | 192                       |                       |
| Prudential Financial Inc.                    | 257                 | 35                          | 39                        |                       |
| StoneX Group Inc.                            | 171                 | 28                          | 29                        |                       |
| Synchrony Financial                          | 491                 | 49                          | 53                        |                       |
| T. Rowe Price Group Inc.                     | 439                 | 63                          | 71                        |                       |
| Travelers Cos. Inc. (The)                    | 307                 | 127                         | 144                       |                       |
| UMB Financial Corp.                          | 134                 | 27                          | 27                        |                       |
| Virtu Financial Inc.                         | 183                 | 13                          | 16                        |                       |
| Visa Inc., Class 'A'                         | 64                  | 28                          | 31                        |                       |
| Wells Fargo & Co.                            | 1,805               | 192                         | 212                       |                       |
| Zions Bancorporation NA                      | 215                 | 19                          | 21                        |                       |
|                                              |                     | 2,490                       | 2,694                     | 19.4%                 |
| <b>Health Care</b>                           |                     |                             |                           |                       |
| Arrowhead Pharmaceuticals Inc.               | 34                  | 3                           | 4                         |                       |
| Baxter International Inc.                    | 55                  | 2                           | 2                         |                       |
| Centene Corp.                                | 500                 | 28                          | 45                        |                       |
| Dexcom Inc.                                  | 356                 | 32                          | 34                        |                       |
| Encompass Health Corp.                       | 91                  | 13                          | 13                        |                       |
| Exelixis Inc.                                | 323                 | 20                          | 25                        |                       |

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

# Avantis CIBC U.S. Large Cap Value ETF

## 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 |
|---------------------------------------------|------------------|------------------------|----------------------|-----------------|
| Gilead Sciences Inc.                        | 484              | 94                     | 87                   |                 |
| Illumina Inc.                               | 29               | 5                      | 7                    |                 |
| Merck & Co. Inc.                            | 983              | 160                    | 179                  |                 |
| Universal Health Services Inc., Class 'B'   | 39               | 10                     | 8                    |                 |
| Viartis Inc.                                | 1,379            | 27                     | 31                   |                 |
| Zoetis Inc.                                 | 25               | 4                      | 3                    |                 |
|                                             |                  | 398                    | 438                  | 3.2%            |
| <b>Industrials</b>                          |                  |                        |                      |                 |
| A. O. Smith Corp.                           | 90               | 9                      | 8                    |                 |
| Advanced Drainage Systems Inc.              | 100              | 20                     | 22                   |                 |
| AGCO Corp.                                  | 90               | 15                     | 15                   |                 |
| Allegheny Technologies Inc.                 | 217              | 54                     | 61                   |                 |
| Argan Inc.                                  | 36               | 31                     | 41                   |                 |
| Armstrong World Industries Inc.             | 57               | 14                     | 13                   |                 |
| Automatic Data Processing Inc.              | 188              | 55                     | 60                   |                 |
| Caterpillar Inc.                            | 114              | 120                    | 172                  |                 |
| CSX Corp.                                   | 1,780            | 108                    | 120                  |                 |
| Cummins Inc.                                | 15               | 12                     | 15                   |                 |
| Deere & Co.                                 | 198              | 155                    | 178                  |                 |
| Delta Air Lines Inc.                        | 1,413            | 151                    | 188                  |                 |
| Dycom Industries Inc.                       | 7                | 4                      | 5                    |                 |
| EMCOR Group Inc.                            | 6                | 6                      | 7                    |                 |
| EnerSys                                     | 88               | 27                     | 29                   |                 |
| Expeditors International of Washington Inc. | 146              | 29                     | 34                   |                 |
| FedEx Corp.                                 | 25               | 13                     | 11                   |                 |
| Fedex Freight Holding Co. Inc.              | 12               | 3                      | 3                    |                 |
| Fluor Corp.                                 | 31               | 2                      | 2                    |                 |
| GATX Corp.                                  | 8                | 2                      | 2                    |                 |
| IES Holdings Inc.                           | 14               | 11                     | 15                   |                 |
| J.B. Hunt Transport Services Inc.           | 127              | 43                     | 52                   |                 |
| Landstar System Inc.                        | 63               | 20                     | 18                   |                 |
| Lennox International Inc.                   | 3                | 2                      | 2                    |                 |
| Mueller Industries Inc.                     | 19               | 3                      | 3                    |                 |
| MYR Group Inc.                              | 32               | 20                     | 23                   |                 |
| Nextrackr Inc.                              | 127              | 20                     | 21                   |                 |
| Norfolk Southern Corp.                      | 101              | 42                     | 45                   |                 |
| Old Dominion Freight Line Inc.              | 452              | 136                    | 139                  |                 |
| Owens Corning                               | 184              | 31                     | 42                   |                 |
| Paycom Software Inc.                        | 5                | 1                      | 1                    |                 |
| Primoris Services Corp.                     | 43               | 9                      | 6                    |                 |
| Ryder System Inc.                           | 91               | 31                     | 34                   |                 |
| Southwest Airlines Co.                      | 978              | 60                     | 71                   |                 |
| Terex Corp.                                 | 20               | 2                      | 2                    |                 |
| Toro Co. (The)                              | 224              | 29                     | 31                   |                 |
| U-Haul Holding Co.                          | 148              | 11                     | 12                   |                 |
| Union Pacific Corp.                         | 921              | 335                    | 355                  |                 |
| United Airlines Holdings Inc.               | 295              | 40                     | 57                   |                 |
| United Parcel Service Inc., Class 'B'       | 845              | 122                    | 129                  |                 |
| Valmont Industries Inc.                     | 30               | 22                     | 25                   |                 |
| W.W. Grainger Inc.                          | 49               | 80                     | 95                   |                 |
|                                             |                  | 1,900                  | 2,164                | 15.6%           |
| <b>Information Technology</b>               |                  |                        |                      |                 |
| Amkor Technology Inc.                       | 277              | 26                     | 34                   |                 |
| Apple Inc.                                  | 672              | 260                    | 276                  |                 |
| Applied Materials Inc.                      | 50               | 24                     | 51                   |                 |
| Cirrus Logic Inc.                           | 86               | 19                     | 18                   |                 |
| Clear Secure Inc., Class 'A'                | 132              | 10                     | 10                   |                 |
| CoreWeave Inc.                              | 662              | 94                     | 94                   |                 |
| First Solar Inc.                            | 28               | 10                     | 9                    |                 |
| Flex Ltd.                                   | 597              | 89                     | 137                  |                 |
| Ingram Micro Holding Corp.                  | 119              | 5                      | 5                    |                 |
| InterDigital Inc.                           | 39               | 17                     | 16                   |                 |
| Lam Research Corp.                          | 344              | 112                    | 211                  |                 |
| Micron Technology Inc.                      | 205              | 112                    | 336                  |                 |

| Security                                                            | Number of Shares | Average Cost (\$'000s) | Fair Value (\$'000s) | % of Net Assets |
|---------------------------------------------------------------------|------------------|------------------------|----------------------|-----------------|
| Microsoft Corp.                                                     | 733              | 397                    | 388                  |                 |
| ON Semiconductor Corp.                                              | 441              | 54                     | 59                   |                 |
| Pegasystems Inc.                                                    | 16               | 1                      | 1                    |                 |
| Qualcomm Inc.                                                       | 720              | 192                    | 189                  |                 |
| Sanmina Corp.                                                       | 61               | 14                     | 22                   |                 |
| Skyworks Solutions Inc.                                             | 218              | 23                     | 21                   |                 |
| Ubiquiti Inc.                                                       | 3                | 3                      | 2                    |                 |
| ViaSat Inc.                                                         | 285              | 24                     | 36                   |                 |
|                                                                     |                  | 1,486                  | 1,915                | 13.8%           |
| <b>Materials</b>                                                    |                  |                        |                      |                 |
| Axalta Coating Systems Ltd.                                         | 400              | 18                     | 19                   |                 |
| CF Industries Holdings Inc.                                         | 330              | 54                     | 51                   |                 |
| Eagle Materials Inc.                                                | 36               | 10                     | 11                   |                 |
| Freeport-McMoRan Inc.                                               | 164              | 14                     | 15                   |                 |
| International Paper Co.                                             | 535              | 24                     | 29                   |                 |
| LyondellBasell Industries NV, Class 'A'                             | 596              | 57                     | 45                   |                 |
| NewMarket Corp.                                                     | 10               | 11                     | 11                   |                 |
| Packaging Corp. of America                                          | 158              | 48                     | 53                   |                 |
| Solstice Advanced Materials Inc.                                    | 320              | 36                     | 40                   |                 |
|                                                                     |                  | 272                    | 274                  | 2.0%            |
| <b>Utilities</b>                                                    |                  |                        |                      |                 |
| Ormat Technologies Inc.                                             | 95               | 18                     | 15                   |                 |
| Talen Energy Corp.                                                  | 94               | 48                     | 51                   |                 |
|                                                                     |                  | 66                     | 66                   | 0.5%            |
| <b>TOTAL UNITED STATES EQUITIES</b>                                 |                  | <b>12,316</b>          | <b>13,115</b>        | <b>94.7%</b>    |
| <b>INTERNATIONAL EQUITIES</b>                                       |                  |                        |                      |                 |
| <b>Bermuda</b>                                                      |                  |                        |                      |                 |
| Arch Capital Group Ltd.                                             | 532              | 69                     | 73                   |                 |
| Axis Capital Holdings Ltd.                                          | 167              | 23                     | 25                   |                 |
| Everest Re Group Ltd.                                               | 74               | 37                     | 38                   |                 |
| RenaissanceRe Holdings Ltd.                                         | 91               | 38                     | 41                   |                 |
| Viking Holdings Ltd.                                                | 255              | 29                     | 38                   |                 |
|                                                                     |                  | 196                    | 215                  | 1.5%            |
| <b>Canada</b>                                                       |                  |                        |                      |                 |
| Lululemon Athletica Inc.                                            | 125              | 26                     | 20                   |                 |
|                                                                     |                  | 26                     | 20                   | 0.1%            |
| <b>Guernsey</b>                                                     |                  |                        |                      |                 |
| Super Group SGHC Ltd.                                               | 386              | 7                      | 8                    |                 |
|                                                                     |                  | 7                      | 8                    | 0.1%            |
| <b>Ireland</b>                                                      |                  |                        |                      |                 |
| Aptiv PLC                                                           | 163              | 14                     | 14                   |                 |
| Jazz Pharmaceuticals PLC                                            | 47               | 12                     | 16                   |                 |
| Smurfit Westrock PLC                                                | 495              | 29                     | 33                   |                 |
|                                                                     |                  | 55                     | 63                   | 0.5%            |
| <b>Sweden</b>                                                       |                  |                        |                      |                 |
| Autoliv Inc.                                                        | 148              | 25                     | 24                   |                 |
|                                                                     |                  | 25                     | 24                   | 0.2%            |
| <b>Switzerland</b>                                                  |                  |                        |                      |                 |
| Chubb Ltd.                                                          | 427              | 193                    | 206                  |                 |
| Versigent PLC                                                       | 11               | —                      | 1                    |                 |
|                                                                     |                  | 193                    | 207                  | 1.5%            |
| <b>United Kingdom</b>                                               |                  |                        |                      |                 |
| Noble Corp. PLC                                                     | 215              | 14                     | 11                   |                 |
| TechnipFMC PLC                                                      | 1,019            | 98                     | 96                   |                 |
|                                                                     |                  | 112                    | 107                  | 0.8%            |
| <b>TOTAL INTERNATIONAL EQUITIES</b>                                 |                  | <b>614</b>             | <b>644</b>           | <b>4.7%</b>     |
| <b>TOTAL EQUITIES</b>                                               |                  | <b>12,930</b>          | <b>13,759</b>        | <b>99.4%</b>    |
| Less: Transaction costs included in average cost                    |                  | —                      |                      |                 |
| <b>TOTAL INVESTMENTS</b>                                            |                  | <b>12,930</b>          | <b>13,759</b>        | <b>99.4%</b>    |
| Other Assets, less Liabilities                                      |                  |                        | 87                   | 0.6%            |
| <b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b> |                  |                        | <b>13,846</b>        | <b>100.0%</b>   |

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

## 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.

### Financial Instrument Risks

**Investment Objective:** Avantis CIBC U.S. Large Cap Value ETF (the *CIBC ETF*) seeks to provide long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of large capitalization U.S. companies, 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 U.S. large cap companies 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 |
|--------------------|-----------------------------------|-----------------|
| USD                | 13,768                            | 99.4            |

\* 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) | 138           |

#### 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.

### 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.

#### 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)<br>June 30, 2026 |
|--------------------------------------|------------------------------------------------|
| MSCI USA Large Cap Value Index (Net) | 123                                            |

#### 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)<br>(\$000s) | Level 2 (ii)<br>(\$000s) | Level 3 (iii)<br>(\$000s) | Total<br>(\$000s) |
|-------------------------------|-------------------------|--------------------------|---------------------------|-------------------|
| <b>Financial Assets</b>       |                         |                          |                           |                   |
| Equities                      | 13,759                  | —                        | —                         | 13,759            |
| <b>Total Financial Assets</b> | <b>13,759</b>           | <b>—</b>                 | <b>—</b>                  | <b>13,759</b>     |

(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.

## *Avantis CIBC U.S. Large Cap Value ETF*

### **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 <i>CIBC Canadian Equity Index ETF</i> )                              | CCEI          | TSX         |
| CIBC MSCI USA Equity Index ETF (formerly <i>CIBC U.S. Equity Index ETF</i> )                                     | CUEI          | TSX         |
| CIBC MSCI USA Equity Index ETF (CAD Hedged) (formerly <i>CIBC U.S. Equity Index ETF (CAD-Hedged)</i> )           | CUEH          | TSX         |
| CIBC MSCI EAFE Equity Index ETF (formerly <i>CIBC International Equity Index ETF</i> )                           | CIEI          | TSX         |
| CIBC MSCI EAFE Equity Index ETF (CAD Hedged) (formerly <i>CIBC International Equity Index ETF (CAD-Hedged)</i> ) | CIEH          | TSX         |
| CIBC MSCI Emerging Markets Equity Index ETF (formerly <i>CIBC Emerging Markets Equity Index ETF</i> )            | 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).

## Notes to Financial Statements (unaudited)

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 21.

### 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.

## Notes to Financial Statements (unaudited)

### 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:

| <i>Currency Abbreviations</i> | <i>Currency Name</i>        | <i>Currency Abbreviations</i> | <i>Currency Name</i> |
|-------------------------------|-----------------------------|-------------------------------|----------------------|
| 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   |

| <i>Other Abbreviations</i> | <i>Description</i>                         |
|----------------------------|--------------------------------------------|
| 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.

## Notes to Financial Statements (unaudited)

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.



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