CIBC GLOBAL ASSET MANAGEMENT

Avantis CIBC Global Small Cap Value ETF

Interim Financial Reports (unaudited)

for the period ended June 30, 2026

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

As at June 30, 2026 (note 1)

	June 30, 2026
Assets	
Current assets	
Investments (non-derivative financial assets) (notes 2 and 3)	**94,492**
Cash including foreign currency holdings, at fair value	**320**
Interest receivable	**2**
Dividends receivable	**71**
Receivable for units issued	**3,837**
Total Assets	**98,722**
Liabilities	
Current liabilities	
Distributions payable to holders of redeemable units	**462**
Total Liabilities	**462**
Net Assets Attributable to Holders of Redeemable Units (note 5)	**98,260**
Net Assets Attributable to Holders of Redeemable Units per Series	
Common Units	**98,260**
Net Assets Attributable to Holders of Redeemable Units per Unit ($) (note 5)	
Common Units	**22.24**
Closing Market Price ($)	
Common Units	**22.29**

Organization of the Exchange Traded Fund (note 1)

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

Class	Inception Date
Common Units	January 27, 2026

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

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

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

	June 30, 2026
Net Gain (loss) on Financial Instruments	
Interest for distribution purposes	**5**
Dividend revenue	**374**
Derivative income (loss)	**23**
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)	**(2)**
Net change in unrealized appreciation (depreciation) of investments and derivatives	**4,470**
Net Gain (loss) on Financial Instruments	**4,871**
Other Income	
Foreign exchange gain (loss) on cash	**2**
Total other income	**2**
Expenses (note 6)	
Management fees ±±	**56**
Independent review committee fees	**–**
Transaction costs ±±±	**5**
Withholding taxes (note 7)	**42**
Total expenses before waived/absorbed expenses	**103**
Expenses waived/absorbed by the Manager	**–**
Total expenses after waived/absorbed expenses	**103**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**4,770**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Common Units	**4,770**
Average Number of Units Outstanding for the period per Series (in 000s)	
Common Units	**1,929**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) ($)	
Common Units	**2.48**

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.39%

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

	2026
Brokerage commissions and other fees ($000s)	
Total Paid	**29**
Paid to CIBC World Markets Inc.	**–**
Paid to CIBC World Markets Corp.	**–**
Soft dollars ($000s)	
Total Paid	**–**
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	**–**

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

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

	Common Units
	June 30, 2026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**4,770**
Distributions Paid or Payable to Holders of Redeemable Units	
From net investment income	**(462)**
Total Distributions Paid or Payable to Holders of Redeemable Units	**(462)**
Redeemable Unit Transactions	
Amount received from the issuance of units	**93,952**
Total Redeemable Unit Transactions	**93,952**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**98,260**
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**–**
Net Assets Attributable to Holders of Redeemable Units at End of Period	**98,260**

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

Balance - beginning of period	**–**
Redeemable units issued	**4,418**
Redeemable units issued on reinvestments	**–**
Total redeemable units issued	**4,418**
Redeemable units redeemed	**–**
Balance - end of period	**4,418**

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

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

	June 30, 2026
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	**4,770**
Adjustments for:	
Foreign exchange loss (gain) on cash	**(2)**
Net realized (gain) loss on sale of investments and derivatives	**(1)**
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(4,470)**
Purchase of investments	**(90,146)**
Proceeds from the sale of investments	**125**
Interest receivable	**(2)**
Dividends receivable	**(71)**
Total Cash Flows from Operating Activities	**(89,797)**
Cash Flows from Financing Activities	
Amount received from the issuance of units	**90,115**
Total Cash Flows from Financing Activities	**90,115**
Increase (Decrease) in Cash during the Period	**318**
Foreign exchange loss (gain) on cash	**2**
Cash (Bank Overdraft) at Beginning of Period	**–**
Cash (Bank Overdraft) at End of Period	**320**
Interest received	**3**
Dividends received, net of withholding taxes	**261**

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

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
Cogeco Communications Inc.	200	13	13	
		13	13	0.0%
Consumer Discretionary				
AutoCanada Inc.	300	7	7	
Boston Pizza Royalties Income Fund	600	14	14	
Canada Goose Holdings Inc.	200	3	3	
Canadian Tire Corp. Ltd., Class 'A'	700	131	137	
Linamar Corp.	800	76	80	
Martinrea International Inc.	1,900	20	19	
Spin Master Corp.	400	7	8	
		258	268	0.3%
Consumer Staples				
Canada Packers Inc.	300	6	6	
Empire Co. Ltd., Class 'A'	1,200	56	60	
Maple Leaf Foods Inc.	1,700	50	52	
North West Co. Inc. (The)	1,100	57	54	
Rogers Sugar Inc.	1,100	7	7	
Village Farms International Inc.	2,274	9	6	
		185	185	0.2%
Energy				
Advantage Energy Ltd.	1,600	17	16	
Athabasca Oil Corp.	9,000	101	92	
Baytex Energy Corp.	17,300	112	98	
Birchcliff Energy Ltd.	5,600	36	35	
Calfrac Well Services Ltd.	3,200	21	21	
Cavvy Energy Ltd.	2,300	4	3	
Enerflex Ltd.	2,000	69	70	
Energy Fuels Inc.	7,387	175	152	
Ensign Energy Services Inc.	2,300	9	8	
Epsilon Energy Ltd.	493	4	4	
Freehold Royalties Ltd.	2,000	35	32	
Frontera Energy Corp.	900	13	8	
Gran Tierra Energy Inc.	1,611	19	14	
Headwater Exploration Inc.	4,900	63	58	
InPlay Oil Corp.	400	7	6	
Journey Energy Inc.	400	3	2	
Kelt Exploration Ltd.	3,600	34	31	
Mattr Corp.	900	11	11	
North American Construction Group Ltd.	1,000	20	19	
Obsidian Energy Ltd.	2,300	38	27	
Parex Resources Inc.	1,200	32	26	
Pason Systems Inc.	500	7	6	
PetroTal Corp.	13,000	7	6	
Peyto Exploration & Development Corp.	6,400	162	151	
PHX Energy Services Corp.	600	7	6	
Precision Drilling Corp.	400	50	43	
Saturn Oil & Gas Inc.	2,800	19	15	
South Bow Corp.	3,100	147	155	
Spartan Delta Corp.	4,700	57	54	
Strathcona Resources Ltd.	1,400	64	53	
Surge Energy Inc.	3,100	31	29	
Tamarack Valley Energy Ltd.	16,000	200	198	
Teekay Tankers Ltd., Class 'A'	1,224	126	113	
Tidewater Midstream and Infrastructure Ltd.	400	7	7	
Total Energy Services Inc.	1,700	38	37	
Trican Well Service Ltd.	6,300	45	42	
Valeura Energy Inc.	2,900	36	30	
Vermilion Energy Inc.	4,500	77	60	
		1,903	1,738	1.8%
Financials				
DeFi Technologies Inc.	2,000	2	2	
Propel Holdings Inc.	400	8	10	
		10	12	0.0%
Industrials				
ADENTRA Inc.	400	13	15	
Aecon Group Inc.	900	43	41	
Bird Construction Inc.	1,200	65	78	
Cargojet Inc.	100	8	8	
Chorus Aviation Inc.	200	5	5	
Civeo Corp.	409	17	20	
Mullen Group Ltd.	2,200	48	48	
Wajax Corp.	400	12	12	
Westshore Terminals Investment Corp.	500	18	19	
		229	246	0.3%
Materials				
Amerigo Resources Ltd.	2,500	14	15	
Andean Precious Metals Corp.	500	3	3	
Aris Mining Corp.	5,000	115	106	
B2Gold Corp.	32,000	204	170	
Capstone Copper Corp.	18,600	248	242	
Centerra Gold Inc.	5,700	135	128	
Eldorado Gold Corp.	1,000	50	44	
ERO Copper Corp.	2,700	103	102	
Fortuna Silver Mines Inc.	6,100	83	73	
Galiano Gold Inc.	4,100	14	11	
K92 Mining Inc.	5,300	125	118	
McEwen Mining Inc.	2,597	63	67	
Methanex Corp.	800	67	52	
OceanaGold Corp.	5,800	232	206	
Orezone Gold Corp.	19,200	43	43	
Orla Mining Ltd.	2,500	53	35	
Osisko Metals Inc.	2,200	3	4	
Rio2 Ltd.	13,500	41	36	
Silvercorp Metals Inc.	5,000	74	72	
SSR Mining Inc.	5,300	214	213	
Stella-Jones Inc.	900	68	71	
Torex Gold Resources Inc.	1,700	109	96	
Transcontinental Inc., Class 'A'	1,500	8	9	
Wesdome Gold Mines Ltd.	4,000	103	97	
		2,172	2,013	2.0%
Utilities				
Northland Power Inc.	5,500	128	123	
		128	123	0.1%
TOTAL CANADIAN EQUITIES		**4,898**	**4,598**	**4.7%**
INTERNATIONAL EQUITIES				
Australia				
29Metals Ltd.	16,010	4	4	
Accent Group Ltd.	3,647	3	3	
Adairs Ltd.	1,083	1	2	
Aeris Resources Ltd.	19,228	8	7	
AIC Mines Ltd.	14,446	9	10	
AMP Ltd.	99,871	152	157	
Amplitude Energy Ltd.	2,669	5	3	
Appen Ltd.	6,484	9	6	
ARB Corp. Ltd.	385	7	7	
Aurelia Metals Ltd.	42,688	12	12	
Austal Ltd.	2,814	12	11	
Australian Finance Group Ltd.	4,480	8	7	
Bank of Queensland Ltd.	24,975	158	155	
Beach Energy Ltd.	64,702	73	54	
Bendigo and Adelaide Bank Ltd.	704	7	7	
Black Cat Syndicate Ltd.	17,460	19	15	
Cedar Woods Properties Ltd.	3,799	26	26	
Challenger Ltd.	4,770	38	47	
Champion Iron Ltd.	19,453	88	75	
Credit Corp Group Ltd.	3,138	37	40	
Cuscal Ltd.	10,200	47	50	
Duratec Ltd.	1,156	3	3	
Dyno Nobel Ltd.	32,166	101	124	
Emeco Holdings Ltd.	2,235	3	2	
Endeavour Group Ltd.	59,999	184	191	
Event Hospitality and Entertainment Ltd.	2,395	29	30	
Focus Minerals Ltd.	1,451	3	2	
GrainCorp Ltd., Class 'A'	5,110	29	25	
GWA Group Ltd.	11,544	24	26	
Harvey Norman Holdings Ltd.	4,840	22	23	
Helia Group Ltd.	13,324	65	72	
Horizon Oil Ltd.	22,923	5	5	
Iluka Resources Ltd.	24,672	184	171	
Inghams Group Ltd.	19,665	37	40	
Judo Capital Holdings Ltd.	8,250	11	8	
Karoon Gas Australia Ltd.	43,235	77	62	
Kingsgate Consolidated Ltd.	4,159	28	20	
Kogan.com Ltd.	1,357	5	6	
Maas Group Holdings Ltd.	4,265	20	22	
Macmahon Holdings Ltd.	66,576	56	62	
Macquarie Telecom Group Ltd.	573	41	39	
Metals X Ltd.	21,985	32	29	
Metro Mining Ltd.	15,078	24	26	
Monadelphous Group Ltd.	1,079	30	33	
MyState Ltd.	1,400	6	6	

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
Neuren Pharmaceuticals Ltd.	2,676	34	47	
New Hope Corp. Ltd.	26,956	146	141	
New Murchison Gold Ltd.	480,932	21	19	
Nine Entertainment Co. Holdings Ltd.	34,661	32	30	
NRW Holdings Ltd.	3,989	23	29	
Nufarm Ltd.	15,697	41	42	
Nuix Ltd.	910	1	1	
oOh!media Ltd.	9,291	11	13	
Ora Banda Mining Ltd.	49,610	60	51	
Orora Ltd.	24,375	36	33	
Pantoro Ltd.	4,362	14	10	
Peet Ltd.	1,516	3	3	
Pepper Money Ltd. of Australia	1,720	3	3	
Perenti Global Ltd.	15,496	30	34	
Premier Investments Ltd.	226	3	3	
Ramelius Resources Ltd.	91,057	257	261	
Redox Ltd.	5,902	19	23	
Regis Resources Ltd.	35,389	227	210	
Resolute Mining Ltd.	83,939	105	78	
Ricegrowers Ltd.	356	4	5	
Select Harvests Ltd.	4,094	15	15	
Stanmore Coal Ltd.	9,528	23	22	
Super Cheap Auto Group Ltd.	4,003	48	52	
TerraCom Ltd.	16,281	1	1	
Tyro Payments Ltd.	9,978	8	8	
Vault Minerals Ltd.	41,199	177	169	
Wagners Holding Co. Ltd.	5,863	25	27	
West African Resources Ltd.	51,035	153	134	
		3,262	3,189	3.3%
Austria				
Austria Technologie & Systemtechnik AG	444	40	152	
Immofinanz AG	1,106	27	28	
Kontron AG	1,208	44	45	
Lenzing AG	1,798	68	71	
Porr AG	1,622	97	116	
RHI Magnesita NV	670	34	34	
Wienerberger AG	3,052	123	112	
		433	558	0.6%
Azerbaijan				
Anglo Asian Mining PLC	2,877	22	22	
		22	22	0.0%
Belgium				
Bekaert SA	3,287	218	208	
Euronav SA	3,592	68	72	
EVS Broadcast Equipment SA	242	14	11	
Gimv NV	772	59	58	
Ion Beam Applications	756	16	21	
Proximus SA	8,065	88	76	
Solvay SA	5,930	252	253	
Tessenderlo Chemie NV	431	15	13	
Titan America SA	860	19	23	
		749	735	0.8%
Bermuda				
Assured Guaranty Ltd.	1,367	150	155	
Bank of NT Butterfield & Son Ltd. (The)	2,059	159	174	
Essent Group Ltd.	4,250	352	387	
Fidelis Insurance Holdings Ltd.	2,101	63	72	
IBEX Holdings Ltd.	201	8	9	
Seadrill Ltd.	123	7	7	
SiriusPoint Ltd.	6,203	193	211	
Teekay Corp. Ltd.	2,529	40	36	
		972	1,051	1.1%
Cayman Islands				
Greenlight Capital Re, Ltd., Class 'A'	863	21	20	
		21	20	0.0%
China				
Baozun Inc., ADR	1,637	6	7	
		6	7	0.0%
Colombia				
Tecnoglass Inc.	679	38	45	
		38	45	0.1%
Denmark				
Cadeler AS	6,551	60	51	
Dampskibsselskabet NORDEN AS	832	55	50	
DFDS AS	823	25	20	
INVISIO Communications AB	259	11	8	
Per Aarsleff Holding AS	432	70	69	
Saniona AB	2,234	5	4	
Schouw & Co.	248	35	31	
Solar A/S, Class 'B'	32	2	1	
SP Group AS	120	10	11	
Zealand Pharma AS	562	35	35	
		308	280	0.3%
Finland				
Finnair Oyj	8,544	56	73	
GRK Infra OYJ	487	13	15	
Kemira OYJ	4,239	123	113	
Marimekko OYJ	317	5	5	
Metsa Board OYJ, Class 'B'	7,070	33	31	
Nokian Renkaat OYJ	7,219	125	140	
Olvi OYJ	50	3	3	
Posti Group Oyj	352	5	6	
Tokmanni Group Corp.	3,081	35	35	
YIT OYJ	2,551	10	11	
		408	432	0.4%
France				
Air France-KLM	5,171	85	115	
Alten SA	685	68	59	
Arkema SA	2,488	245	222	
Compagnie des Alpes	959	35	34	
Constellium SE	4,782	213	216	
Derichebourg SA	4,489	71	69	
Établissements Maurel et Prom	245	4	3	
Eutelsat Communications SA	5,871	25	23	
Imerys SA	1,421	50	49	
JCDecaux SA	2,411	74	75	
Kaufman & Broad SA	89	4	3	
Korian	2,202	14	15	
Manitou BF SA	183	6	6	
Mersen SA	1,135	65	77	
Nexity SA	1,238	16	16	
OPmobility SE	2,524	64	56	
Orpea SA	1,485	33	34	
OVH Groupe SAS	837	14	19	
SES-imagotag SA	17	3	3	
SMCP SA	697	6	6	
Societe BIC SA	748	69	69	
Télévision Française 1 SA	1,090	12	12	
Trigano SA	247	61	56	
UbiSoft Entertainment SA	172	1	1	
Valeo SE	8,335	170	173	
		1,408	1,411	1.4%
Georgia				
Georgia Capital PLC	1,245	91	98	
TBC Bank Group PLC	1,196	102	100	
		193	198	0.2%
Germany				
AlzChem Group AG	95	26	27	
AUMOVIO SE	1,376	84	80	
Bijou Brigitte Modische Accessoires AG	58	5	4	
Borussia Dortmund GmbH & Co. KGaA	1,566	8	8	
CANCOM AG	381	15	14	
CeWe Color Holding AG	98	15	14	
Deutsche Rohstoff AG	159	24	21	
Duerr AG	1,788	59	51	
Elmos Semiconductor SE	48	14	14	
flatexDEGIRO AG	1,684	87	102	
Friedrich Vorwerk Group SE	91	11	10	
FUCHS PETROLUB SE, Preferred	1,857	112	115	
Heidelberger Druckmaschinen AG	1,253	3	3	
Hornbach Holding AG & CO. KGaA	362	47	46	
Hugo Boss AG	633	37	39	
JOST Werke AG	523	43	44	
Jungheinrich AG, Preferred	1,041	44	39	
Lanxess AG	1,753	50	43	
MBB SE	8	3	2	
Mutares SE & Co. KGaA	405	17	18	
Norma Group SE	466	12	13	
PNE AG	261	4	5	
ProCredit Holding AG	874	11	12	
SAF-Holland SA	1,742	53	57	
SCHOTT Pharma AG & Co. KGaA	1,077	30	30	
SGL Carbon SE	1,229	8	9	
Sixt SE	480	56	50	

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
Sixt SE, Preferred	579	57	51	
SMA Solar Technology AG	371	31	38	
Suedzucker AG	3,555	62	61	
technotrans SE	154	7	8	
Wacker Neuson SE	365	11	11	
Westwing Group SE	184	4	5	
Wuestenrot & Wuerttembergische AG	429	10	10	
		1,060	1,054	1.1%
Guernsey				
Super Group SGHC Ltd.	4,282	74	82	
		74	82	0.1%
Hong Kong				
Asia Tele-Net and Technology Corp. Ltd.	10,000	23	19	
Cafe De Coral Holdings Ltd.	2,000	2	2	
Crystal International Group Ltd.	14,000	16	14	
Dah Sing Financial Holdings Ltd.	4,800	35	33	
Dream International Ltd.	4,500	6	5	
Great Eagle Holdings Ltd.	2,000	6	5	
Guotai Junan International Holdings Ltd.	97,000	40	34	
Hang Lung Group Ltd.	23,000	64	52	
Hutchison Port Holdings Trust, Class 'U'	127,700	37	31	
Johnson Electric Holdings Ltd.	14,000	63	49	
Kerry Properties Ltd.	22,500	78	74	
Midland Holdings Ltd.	8,000	4	3	
New World Development Co. Ltd.	38,000	56	44	
PAX Global Technology Ltd.	11,000	8	7	
Sa Sa International Holdings Ltd.	44,000	7	7	
SJM Holdings Ltd.	28,000	10	7	
T.S. Lines Ltd.	9,000	13	13	
United Energy Group Ltd.	436,000	40	27	
United Laboratories Ltd.	16,000	26	24	
VST Holdings Ltd.	16,000	27	26	
		561	476	0.5%
Indonesia				
Bumitama Agri Ltd.	10,300	19	19	
		19	19	0.0%
Ireland				
Ardmore Shipping Corp.	1,822	43	36	
Glanbia PLC	964	32	38	
Glenveagh Properties PLC	18,405	63	75	
Perrigo Co. PLC	5,385	80	79	
		218	228	0.2%
Israel				
Alony Hetz Properties & Investments Ltd.	5,248	90	83	
Altshuler Shaham Financial Ltd.	708	2	2	
Amot Investments Ltd.	2,961	28	26	
Analyst IMS Investment Management Services Ltd.	67	4	5	
Ashdod Refinery Ltd.	259	11	13	
AudioCodes Ltd.	262	3	4	
Ayalon Holdings Ltd.	562	43	33	
Baladi Ltd.	186	6	5	
Blue Square Real Estate Ltd.	151	24	23	
Carasso Motors Ltd.	655	10	10	
Carasso Real Estate Ltd.	555	9	9	
Cellcom Israel Ltd.	958	15	14	
Ceragon Networks Ltd.	1,649	6	6	
Clal Insurance Enterprise Holdings Ltd.	432	43	47	
Compugen Ltd.	5,396	20	16	
Delek Automotive Systems Ltd.	648	7	5	
Delta-Galil Industries Ltd.	380	29	30	
EL AL Israel Airlines	11,113	69	79	
Equital Ltd.	292	17	14	
Etoro Group Ltd., Class 'A'	2,108	109	118	
F.I.B.I. Holdings Ltd.	649	94	83	
Fattal Holdings (1998) Ltd.	239	82	80	
Formula Systems (1985) Ltd.	132	25	20	
Fox Wizel Ltd.	227	34	31	
Gazit Globe (1982) Ltd.	1,912	10	10	
I.D.I. Insurance Co. Ltd.	423	43	46	
Industrial Buildings Corp. Ltd.	10,547	70	65	
InMode Ltd.	1,024	20	21	
Inrom Construction Industries Ltd.	1,495	19	17	
Israel Canada T.R Ltd.	701	7	6	
Israel Corp. Ltd. (The)	135	61	49	
Isras Holdings Ltd.	192	32	32	
Isras Investment Co. Ltd.	25	9	10	
Isrotel Ltd.	96	7	6	
Ituran Location and Control Ltd.	398	37	34	
Kvutzat Acro Ltd.	588	13	12	
M Yochananof & Sons Ltd.	214	34	35	
Migdal Insurance & Financial Ltd. Holdings	3,378	26	27	
Oil Refineries Ltd.	104,130	75	78	
Palram Industries (1990) Ltd.	58	1	1	
Partner Communications Co. Ltd.	4,318	80	75	
Shufersal Ltd.	7,343	157	149	
Summit Real Estate Holdings Ltd.	512	13	12	
Tamar Petroleum Ltd.	555	8	6	
Wesure Global Tech Ltd.	861	8	6	
		1,510	1,453	1.5%
Italy				
Arnoldo Mondadori Editore SPA	1,207	4	4	
Azimut Holding SPA	678	37	39	
Banca IFIS SPA	264	10	5	
BFF Bank SPA	563	3	3	
CIR SPA-Compagnie Industriali Riunite	3,805	4	4	
Credito Emiliano SPA	2,198	53	61	
Danieli & C. Officine Meccaniche SPA	581	66	63	
Danieli & C. Officine Meccaniche SPA, RNC	2,338	185	175	
ERG SPA	223	8	9	
Ermenegildo Zegna NV	4,140	73	76	
Esprinet SPA	237	2	3	
Fiera Milano SPA	138	2	2	
Fila SPA	192	3	3	
Fincantieri SPA	369	7	6	
Gas Plus SPA	383	4	3	
MFE-MediaForEurope NV, Class 'A'	18,153	84	83	
MFE-MediaForEurope NV, Class 'B'	2,039	12	11	
Newlat Food SPA	733	20	18	
OVS SpA	9,943	89	97	
RAI Way SPA	4,413	40	36	
Safilo Group SPA	6,053	16	17	
Salvatore Ferragamo Italia SPA	381	4	7	
Sanlorenzo SPA	837	50	49	
SeSa SPA	328	47	48	
Tesmec SPA	32,300	22	23	
Trevi Finanziaria Industriale SPA	1,157	6	8	
Webuild SPA	5,799	24	21	
Zignago Vetro SPA	853	10	10	
		885	884	0.9%
Japan				
Adastria Co. Ltd.	700	18	21	
Adtec Plasma Technology Co. Ltd.	200	5	7	
AEON Financial Services Co. Ltd.	4,500	60	58	
AHRESTY Corp.	200	2	1	
Aichi Steel Corp.	1,400	35	37	
AIMECHATEC Ltd.	100	5	6	
Air Water Inc.	7,500	155	181	
Akebono Brake Industry Co. Ltd.	2,600	3	2	
ALCONIX CORP.	700	16	15	
Alfresa Holdings Corp.	6,000	122	114	
Allied Telesis Holdings K.K.	1,800	4	4	
Alpen Co. Ltd.	100	2	2	
Alps Alpine Co. Ltd.	4,800	92	86	
AOKI Holdings Inc.	700	10	10	
Arata Corp.	400	10	9	
ARC LAND SAKAMOTO Co. Ltd.	3,100	50	52	
artience Co. Ltd.	800	27	30	
ASAHI Co. Ltd.	400	5	5	
Asahi Holdings Inc.	2,900	91	74	
Asanuma Corp. Co. Ltd.	300	3	2	
ASIA PILE HOLDINGS CORP.	900	11	11	
ASKA Pharmaceutical Holdings Co. Ltd.	700	16	14	
Axial Retailing Inc.	1,800	17	18	
Bando Chemical Industries Ltd.	1,400	27	27	
BANK OF SAGA Ltd. (The)	400	18	18	
Bank of The Ryukyus Ltd.	1,100	24	25	
Belc Co. Ltd.	300	18	17	
Bewith Inc.	200	3	3	
BIPROGY Inc.	200	7	7	
Blue Zones Holdings Co. Ltd.	2,900	45	44	
BML Inc.	500	16	16	
Bookoff Group Holdings Ltd.	500	9	8	

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

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Cawachi Ltd.	400	10	12	
Central Glass Co. Ltd.	700	25	27	
Charm Care Corp. KK	200	2	2	
CHINO CORP.	200	3	3	
CHORI CO. LTD.	200	8	7	
CHUBU SHIRYO CO. LTD.	500	8	8	
Chugai Ro Co. Ltd.	100	4	4	
CMK Corp.	3,300	22	19	
Cosmo Energy Holdings Co. Ltd.	4,100	133	135	
CREATE SD HOLDINGS Co. Ltd.	600	17	17	
Dai Nippon Toryo Co. Ltd.	600	7	7	
Daicel Corp.	5,400	59	65	
DAIDO METAL CO. LTD.	2,100	20	31	
Daido Steel Co. Ltd.	5,000	95	120	
DAIHATSU DIESEL MFG. CO. LTD.	500	13	11	
DAIICHI KIGENSO KAGAKU-KYOGYO Co. Ltd.	200	4	4	
Daiichikosho Co. Ltd.	4,800	69	72	
Daikoku Denki Co. Ltd.	100	2	2	
Daikyonishikawa Corp.	1,200	9	10	
Daio Paper Corp.	2,500	21	20	
DAISUE CONSTRUCTION CO. LTD.	100	3	3	
Daito Pharmaceutical Co. Ltd.	900	10	10	
Daitron Co. Ltd.	300	7	10	
DCM Japan Holdings Co. Ltd.	3,100	39	41	
Denka Co. Ltd.	3,300	114	125	
DIC Corp.	3,500	130	147	
DIGITAL GRID Corp.	200	1	1	
DOSHISHA Co. Ltd.	600	17	15	
DyDo DRINCO INC.	500	11	12	
Eagle Industry Co. Ltd.	100	3	2	
EDION Corp.	3,000	59	59	
ELECOM Co. Ltd.	500	7	8	
ENDO Lighting Corp.	400	9	8	
ENVIPRO HOLDINGS Inc.	400	3	3	
eRex Co. Ltd.	600	5	4	
F.C.C. Co. Ltd.	1,200	35	35	
FEED ONE CO. LTD.	800	8	9	
Financial Products Group Co. Ltd.	100	1	1	
FP Corp.	1,400	31	32	
FRANCE BED HOLDINGS CO. LTD.	200	2	2	
FUJI CO. LTD.	900	16	16	
Fuji Pharma Co. Ltd.	400	8	7	
Fuji Seal International Inc.	500	12	12	
FUJIKURA COMPOSITES Inc.	300	7	7	
Fukui Bank Ltd. (The)	500	17	24	
Fukui Computer Holdings Inc.	200	5	5	
Fukuyama Transporting Co. Ltd.	500	23	24	
FURUYA METAL CO. LTD.	200	12	14	
Future Innovation Group Inc.	1,700	24	17	
Fuyo General Lease Co. Ltd.	2,400	89	88	
Gakken Holdings Co. Ltd.	500	4	4	
GECOSS CORP.	100	1	1	
GEO Holdings Corp.	900	15	16	
GLOBERIDE Inc.	300	6	6	
GLORY LTD.	1,900	67	65	
GMO Financial Holdings Inc.	800	8	7	
Godo Steel Ltd.	100	3	2	
Greens Co. Ltd.	100	2	2	
GS Yuasa Corp.	500	23	28	
G-TEKT Corp.	800	13	14	
H.I.S. Co. Ltd.	200	2	2	
H2O Retailing Corp.	3,200	67	80	
Hakuhodo DY Holdings Inc.	4,300	41	43	
HALOWS CO. LTD.	300	11	10	
HAMAKYOREX CO. LTD.	1,600	25	25	
Happinet Corp.	1,200	28	32	
Heiwa Corp.	1,700	29	30	
HEIWADO CO. LTD.	500	12	11	
Helios Techno Holding Co. Ltd.	400	4	3	
Hibino Corp.	100	3	2	
HIRATA Corp.	800	21	21	
Hitachi Zosen Corp.	8,100	91	90	
Hodogaya Chemical Co. Ltd.	300	7	5	
Hokko Chemical Industry Co. Ltd.	200	3	4	
HOKUETSU INDUSTRIES CO. LTD.	500	8	8	
HOKUTO Corp.	400	7	6	
H-ONE Co. Ltd.	500	7	7	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Hosiden Corp.	1,200	28	28	
Howa Machinery Ltd.	200	2	3	
ICHIKEN Co. Ltd.	100	2	2	
Iino Kaiun Kaisha Ltd.	2,400	35	29	
INFRONEER Holdings Inc.	4,200	77	98	
INNOTECH CORP.	300	8	10	
Integral Corp.	500	14	12	
Internet Initiative Japan Inc.	700	18	20	
IPS Inc.	100	3	3	
IRISO ELECTRONICS CO. LTD.	100	3	3	
ISEKI & CO. LTD.	1,000	15	15	
Ishihara Sangyo Kaisha Ltd.	1,500	38	37	
ITO EN LTD.	2,400	58	62	
ITO EN LTD., Preferred	1,900	29	29	
Iwai Securities Co. Ltd.	500	16	17	
Izumi Co. Ltd.	3,100	26	26	
J Trust Co. Ltd.	2,800	16	20	
J.S.B. Co. Ltd.	300	24	23	
JACCS Co. Ltd.	600	21	18	
Japan Airport Terminal Co. Ltd.	200	9	9	
Japan Aviation Electronics Industry Ltd.	1,100	23	22	
Japan Business Systems Inc.	400	6	5	
JAPAN CASH MACHINE CO. LTD.	200	2	2	
JAPAN ELECTRONIC MATERIALS CORP.	200	10	13	
Japan Petroleum Exploration Co. Ltd.	900	19	13	
Japan Pulp & Paper Co. Ltd.	2,300	22	21	
JM Holdings Co. Ltd.	400	5	4	
Joshin Denki Co. Ltd.	800	20	27	
JSP Corp.	300	6	7	
JTEKT Corp.	7,200	115	125	
JUKI CORP.	1,300	7	6	
JVCKENWOOD Corp.	5,500	55	54	
K.R.S. Corp.	100	3	3	
KAGA ELECTRONICS CO. LTD.	1,300	48	48	
KAMEI CORP.	1,000	29	30	
KANADEN CORP.	400	9	9	
Kanamoto Co. Ltd.	1,600	67	74	
Kaneka Corp.	1,500	68	75	
Kanematsu Corp.	1,000	20	18	
Kansai Paint Co. Ltd.	1,700	36	39	
Kanto Tsukuba Bank Ltd. (The)	2,400	13	13	
Keihan Holdings Co. Ltd.	4,400	120	122	
Keikyu Corp.	7,700	103	99	
KEIWA Inc.	200	2	2	
KENKO Mayonnaise Co. Ltd.	100	2	2	
KH Neochem Co. Ltd.	300	7	8	
Kintetsu Group Holdings Co. Ltd.	8,200	241	241	
Kiyo Bank Ltd. (The)	300	10	12	
Koa Corp.	1,300	25	33	
Kodensha Co. Ltd. (The)	100	5	10	
Kohnan Shoji Co. Ltd.	500	18	18	
Kokusai Pulp & Paper Co. Ltd.	1,800	15	16	
KOMERI CO. LTD.	700	21	22	
Komori Corp.	1,000	14	13	
Konica Minolta Inc.	8,200	40	39	
Konoike Transportation Co. Ltd.	500	12	12	
Konoshima Chemical Co. Ltd.	200	3	3	
KOSAIDO Co. Ltd.	2,800	15	14	
KOSHIDAKA HOLDINGS Co. LTD.	400	4	3	
KUMIAI CHEMICAL INDUSTRY Co. Ltd.	2,700	18	17	
Kuraray Co. Ltd.	10,700	154	156	
KYB Corp.	1,400	52	47	
KYOEI STEEL LTD.	500	9	8	
Kyushu Railway Co.	2,500	78	76	
LIFE CORP.	1,000	22	23	
LIFULL Co. Ltd.	2,400	4	4	
Lixil Group Corp.	5,800	84	91	
Macnica Fuji Electronics Holdings Inc.	3,800	91	104	
Mars Engineering Corp.	200	5	5	
MARUBUN Corp.	700	8	10	
Marudai Food Co. Ltd.	500	10	10	
Maruha Nichiro Corp.	4,900	57	56	
Marui Group Co. Ltd.	3,300	77	82	
Maxell Holdings Ltd.	800	15	15	
Medipal Holdings Corp.	4,700	114	107	
Megmilk Snow Brand Co. Ltd.	1,700	49	54	
Meiji Shipping Co. Ltd.	800	9	6	
MELCO HOLDINGS INC.	200	4	4	
METAWATER Co. Ltd.	400	12	12	

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
MIMAKI ENGINEERING CO. LTD.	100	1	2	
MITANI SANGYO Co. Ltd.	500	3	3	
MITSUBA Corp.	1,100	11	11	
Mitsubishi Materials Corp.	5,200	202	196	
Mitsubishi Motors Corp.	28,700	82	78	
Mitsubishi Steel Mfg. Co. Ltd.	400	7	8	
Mitsui High-tec Inc.	1,000	6	8	
Miura Co. Ltd.	2,300	66	63	
mixi Inc.	400	9	9	
Miyazaki Bank Ltd. (The)	500	8	9	
Morinaga Milk Industry Co. Ltd.	10,800	112	119	
Musashi Seimitsu Industry Co. Ltd.	1,800	75	61	
Musashino Bank Ltd. (The)	2,900	59	64	
Nachi-Fujikoshi Corp.	400	17	21	
NAGANO KEIKI CO. LTD.	400	10	16	
Nagase Brothers Inc.	100	2	2	
Nagoya Railroad Ltd.	8,000	124	129	
Nakayama Steel Works Ltd.	1,100	6	6	
Namura Shipbuilding Co. Ltd.	300	11	9	
Nankai Electric Railway Co. Ltd.	3,500	83	87	
NEC Capital Solutions Ltd.	300	11	10	
NIHON DEMPA KOGYO CO. LTD.	900	15	27	
Nihon Yamamura Glass Co. Ltd.	300	8	7	
NIPPON CARBIDE INDUSTRIES CO. INC.	200	5	6	
Nippon Chemical Industrial Co. Ltd.	100	3	4	
Nippon Chemi-Con Corp.	800	19	38	
Nippon Denko Co. Ltd.	3,500	14	13	
Nippon Gear Co. Ltd.	200	2	3	
Nippon Light Metal Holdings Co. Ltd.	2,400	63	57	
Nippon Mining Holdings Inc.	140	4	5	
Nippon Paper Industries Co. Ltd.	4,300	49	48	
NIPPON RIETEC CO. LTD.	400	9	9	
Nippon Seiki Co. Ltd.	1,200	26	26	
NIPPON SHARYO LTD.	200	6	5	
Nippon Signal Co. Ltd. (The)	800	12	11	
Nippon Suisan Kaisha Ltd.	3,100	36	35	
Nippon Yakin Kogyo Co. Ltd.	300	12	12	
Nipro Corp.	5,600	77	77	
Nishi-Nippon Railroad Co.	1,500	39	38	
NISHIO RENT ALL CO. LTD.	1,000	36	34	
NISSEI ASB MACHINE CO. LTD.	200	14	16	
Nissha Printing Co. Ltd.	1,200	15	14	
Nisshinbo Holdings Inc.	5,100	87	110	
Nittetsu Mining Co. Ltd.	200	4	4	
NITTOC CONSTRUCTION CO. LTD.	200	2	2	
Nittoku Co. Ltd.	300	7	8	
Nojima Corp.	7,800	90	90	
Nomura Micro Science Co. Ltd.	800	26	34	
NPR-RIKEN CORP.	600	20	20	
NS United Kaiun Kaisha Ltd.	300	20	17	
NTN Corp.	20,300	70	70	
OAT Agrio Co. Ltd.	100	2	2	
Odakyu Electric Railway Co. Ltd.	7,300	103	106	
Ogaki Kyoritsu Bank Ltd. (The)	100	5	6	
Oki Electric Industry Co. Ltd.	3,200	86	98	
OKUWA CO. LTD.	400	3	3	
Orient Corp.	2,000	17	15	
OSAKA STEEL CO. LTD.	300	6	6	
Osaki Electric Co. Ltd.	1,000	16	13	
PRESS KOGYO Co. Ltd.	2,400	17	16	
Rengo Co. Ltd.	7,300	83	90	
RENOVA Inc.	1,600	16	14	
RESORTTRUST INC.	2,500	38	38	
Restar Holdings Corp.	1,000	31	37	
Retail Partners Co. Ltd.	400	5	5	
RHEON AUTOMATIC MACHINERY CO. LTD.	600	8	8	
Ricoh Leasing Co. Ltd.	800	43	43	
Riken Technos Corp.	900	13	13	
Ryobi Ltd.	200	4	5	
S FOODS INC.	700	16	16	
SAKAI CHEMICAL INDUSTRY CO. LTD.	400	12	16	
Sakata Inx Corp.	1,100	22	23	
SALA Corp.	1,200	11	11	
SAN-A CO. LTD.	1,400	38	39	
SAN-AI OIL Co. Ltd.	1,900	37	35	
Sankyo Co. Ltd.	200	3	3	
Sanoh Industrial Co. Ltd.	1,200	10	10	
Sansei Technologies Inc.	100	2	2	
Sanshin Electronics Co. Ltd.	200	5	5	
Sanyo Chemical Industries Ltd.	400	18	17	
Sanyo Trading Co. Ltd.	2,200	14	15	
SATO HOLDINGS CO.	700	13	15	
SBI Leasing Services Co. Ltd.	100	2	2	
SBS Holdings Inc.	500	19	19	
Scroll Corp.	900	11	13	
SEIKITOKYU KOGYO CO. LTD.	400	5	5	
Seiko Corp.	1,100	58	77	
SEIKO ELECTRIC CO. LTD.	200	4	4	
SENKO Co. Ltd.	4,400	75	75	
SENSHU ELECTRIC Co. Ltd.	200	12	12	
SERENDIP HOLDINGS Co. Ltd.	300	6	6	
Seven Bank Ltd.	9,500	22	23	
Shinagawa Refractories Co. Ltd.	700	12	12	
Shindengen Electric Manufacturing Co. Ltd.	200	6	7	
Shinko Shoji Co., Ltd.	800	11	11	
ShinMaywa Industries Ltd.	2,700	55	47	
Ship Healthcare Holdings Co., Ltd	1,700	35	32	
Shizuki Electric Co. Inc.	200	2	2	
Showa Sangyo Co. Ltd.	600	17	18	
SIIX Corp.	1,200	14	14	
Sintokogio Ltd.	600	6	6	
SK-Electronics CO. LTD.	100	3	3	
Sodick Co. Ltd.	700	8	12	
Soken Chemical & Engineering Co. Ltd.	300	9	9	
SRA Holdings Inc.	100	4	4	
Stanley Electric Co. Ltd.	3,100	91	95	
Sumida Corp.	1,100	12	13	
Sumitomo Osaka Cement Co. Ltd.	1,200	48	64	
Sumitomo Rubber Industries Ltd.	4,500	81	82	
Sumitomo Seiko Chemicals Co.	1,200	13	13	
SUNCALL CORP.	700	10	10	
SUN-WA TECHNOS CORP.	300	9	10	
Suzuken Co. Ltd.	1,500	74	65	
SUZUKI CO. LTD.	300	8	9	
T. RAD Co. Ltd.	3,000	38	38	
TACHIKAWA CORP.	200	5	4	
TACHI-S CO. LTD.	900	16	17	
Taiheiyo Cement Corp.	4,800	169	166	
TAIHO KOGYO CO. LTD.	500	5	5	
Taisei Oncho Co. Ltd.	100	5	4	
TAKARA STANDARD CO. LTD.	1,600	41	43	
Takashimaya Co. Ltd.	4,300	71	94	
Tamagawa Holdings Co. Ltd.	200	3	3	
TAMURA CORP.	3,200	24	26	
Tateru Inc.	800	2	1	
TAYCA CORP.	400	7	8	
TAZMO Co. Ltd.	300	8	12	
TECHNO RYOWA Ltd.	300	14	15	
Technoflex Corp.	200	9	17	
Teijin Ltd.	7,500	105	106	
Tekscend Photomask Corp.	1,500	54	57	
Tera Probe Inc.	100	9	12	
TESS Holdings Co. Ltd.	1,300	9	11	
THK Co. Ltd.	500	20	32	
TKP Corp.	100	2	1	
Tobu Railway Co.	7,600	188	194	
Toda Corp.	8,000	104	114	
Togami Electric Mfg. Co. Ltd.	100	5	5	
TOHO BANK LTD. (THE)	600	3	4	
Toho Co. Ltd./Kobe	700	8	8	
Toho Holdings Co. Ltd.	1,000	36	34	
Tokai Carbon Co. Ltd.	8,700	113	130	
Tokai Corp.	500	11	10	
TOKAI Holdings Corp.	4,800	48	48	
TOKAI RIKA CO. LTD.	1,500	38	39	
Tokyo Electron Device Ltd.	500	16	17	
TOKYO ENERGY & SYSTEMS INC.	1,500	29	27	
Tokyo Rope Manufacturing Co. Ltd.	200	3	3	
Tokyo Tekko Co. Ltd.	600	10	10	
Tokyo TY Financial Group Inc.	9,600	121	151	
TOKYOTOKEIBA Co. Ltd.	400	19	17	
TOKYU CONSTRUCTION CO. LTD.	2,600	31	27	
TOLI Corp.	1,000	6	6	
Tomen Devices Corp.	100	13	15	
TOMOKU CO. LTD.	300	10	10	

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

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Tomony Holdings Inc.	5,700	43	44	
Topre Corp.	1,100	23	25	
Topy Industries Ltd.	400	10	9	
Torex Semiconductor Ltd.	300	6	7	
Towa Bank Ltd. (The)	700	7	9	
Toyo Kanetsu K.K.	200	5	4	
Toyo Seikan Group Holdings Ltd.	3,800	125	135	
Toyo Tire & Rubber Co. Ltd.	1,600	53	52	
Toyobo Co. Ltd.	3,100	42	43	
Toyoda Gosei Co. Ltd.	4,000	163	178	
Toyota Boshoku Corp.	3,300	67	61	
TPR CO. LTD.	1,000	11	12	
Transcosmos Inc.	900	30	28	
TRE Holdings Corp.	1,400	19	25	
Tsubakimoto Kogyo Co. Ltd.	400	10	9	
TSUGAMI CORP.	1,600	78	112	
UACJ Corp.	400	8	9	
UBE Corp.	2,200	47	61	
Uchida Yoko Co. Ltd.	1,400	24	24	
UNIPRES CORP.	1,300	15	14	
United Super Markets Holdings Inc.	2,600	19	18	
UNITIKA LTD.	2,000	36	18	
Valor Holdings Co. Ltd.	1,600	51	54	
VITAL KSK HOLDINGS INC.	900	11	12	
VT HOLDINGS CO. LTD.	1,500	6	6	
WARABEYA NICHIYO CO. LTD.	200	5	5	
Washington Hotel Corp.	300	5	7	
Watami Co. Ltd.	200	2	2	
WORLD HOLDINGS CO. LTD.	200	5	4	
YAHAGI CONSTRUCTION Co. Ltd.	500	9	8	
YAMABIKO CORP.	100	3	3	
Yamae Group Holdings Co. Ltd.	600	15	15	
Yamatane Corp.	100	2	2	
Yasuda Logistics Corp.	400	8	8	
Yokohama Reito Co. Ltd.	2,900	48	53	
YOKOWO CO. LTD.	600	20	32	
YUASA TRADING CO. LTD.	400	20	18	
ZENRIN CO. LTD.	400	3	3	
Zeon Corp.	5,500	96	113	
		10,939	11,426	11.6%
Jersey, Channel Islands				
Caledonia Mining Corp. PLC	451	14	12	
		14	12	0.0%
Luxembourg				
Aperam SA	2,263	167	156	
Aroundtown SA	2,458	11	9	
d'Amico International Shipping SA	340	4	4	
Orion Engineered Carbons SA	4,936	48	46	
SES SA	15,502	191	180	
		421	395	0.4%
Malaysia				
Frencken Group Ltd.	10,700	33	35	
		33	35	0.0%
Marshall Islands				
Costamare Inc.	2,233	52	44	
DHT Holdings Inc.	7,698	186	181	
Navigator Holdings Ltd.	1,458	43	39	
Safe Bulkers Inc.	1,817	17	16	
Scorpio Tankers Inc.	1,335	145	131	
		443	411	0.4%
Netherlands				
Aalberts Industries NV	283	16	18	
AMG Advanced Metallurgical Group NV	83	5	5	
Argo Properties NV	768	49	49	
Basic-Fit NV	1,117	54	59	
Brembo NV	1,215	16	20	
Brunel International NV	122	1	1	
Corbion NV	1,560	49	51	
ForFarmers BV	825	8	8	
Heijmans NV, CVA	595	87	110	
Kendrion NV	271	8	9	
Koninklijke BAM Groep NV	5,442	86	108	
Nederlandsche Apparatenfabriek NV	20	3	3	
SBM Offshore NV	569	31	28	
Sligro Food Group NV	567	12	10	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
TKH Group NV.	569	41	40	
		466	519	0.5%
New Zealand				
Air New Zealand Ltd.	47,983	18	17	
		18	17	0.0%
Norway				
Aker Solutions ASA	11,942	79	76	
BW Offshore Ltd.	2,503	18	16	
DOF Group ASA	2,944	58	48	
Grieg Seafood ASA (The)	905	7	4	
Hoegh Autoliners ASA	4,015	81	83	
Kid ASA	887	17	15	
MPC Container Ships AS	8,245	27	30	
Norske Skog ASA	254	1	2	
Norwegian Air Shuttle ASA	16,570	37	35	
Norwegian Energy Co. ASA	421	33	30	
Odfjell SE	290	5	4	
Panoro Energy ASA	2,838	14	11	
Paratus Energy Services Ltd.	1,712	11	11	
Petronor E&P ASA	1,630	4	3	
Scatec ASA	443	8	6	
SFL Corp. Ltd.	7,337	115	106	
Siem Offshore Inc.	321	1	1	
Solstad Offshore ASA	683	7	5	
Sparebank 1 Nord-Norge	2,157	48	47	
TGS Nopec Geophysical Co. ASA	7,599	161	140	
Zaptec ASA	1,804	10	13	
		742	686	0.7%
Peru				
Hochschild Mining PLC	562	7	5	
		7	5	0.0%
Portugal				
Corticeira Amorim SGPS SA	966	10	10	
Mota-Engil SGPS SA	4,289	31	32	
NOS SGPS SA	4,801	42	39	
SEMAPA-Sociedade de Investimento e Gestao SGPS SA	713	26	24	
		109	105	0.1%
Puerto Rico				
First BanCorp.	7,126	230	263	
OFG Bancorp	2,223	138	155	
		368	418	0.4%
Singapore				
AEM Holdings Ltd.	10,100	74	118	
Ascendas India Trust	9,200	10	10	
BW LPG Ltd.	3,099	83	77	
Centurion Corp. Ltd.	1,800	3	3	
China Aviation Oil (Singapore) Corp. Ltd.	7,100	16	14	
CitySpring Infrastructure Trust	34,000	19	20	
ComfortDelGro Corp. Ltd.	23,200	33	34	
Delfi Ltd.	10,600	12	11	
First Resources Ltd.	17,600	56	60	
Geo Energy Resources Ltd.	28,400	18	15	
Golden Agri-Resources Ltd.	231,000	76	68	
Hafnia Ltd.	11,782	125	109	
Hong Leong Asia Ltd.	6,400	20	19	
IGG Inc.	27,000	15	16	
ISDN Holdings Ltd.	18,400	15	15	
Jadestone Energy PLC	2,963	1	2	
Koh Brothers Group Ltd.	6,800	4	3	
Nanofilm Technologies International Ltd.	4,100	7	5	
Olam Group Ltd.	37,800	47	50	
RH Petrogas Ltd.	6,500	1	1	
Samudera Shipping Line Ltd.	6,000	7	6	
SBS Transit Ltd.	1,800	7	7	
Yanlord Land Group Ltd.	32,500	24	22	
		673	685	0.7%
Spain				
Acerinox SA	9,118	217	227	
Deoleo SA	2,629	1	1	
Elecnor SA	1,310	80	84	
Gestamp Automocion SA	6,270	32	29	
Grupo Empresarial San Jose SA	1,929	28	28	
Melia Hotels International SA	4,435	79	87	
Obrascon Huarte Lain SA	53,056	40	39	
Sacyr SA	13,274	97	101	
Solaria Energia y Medio Ambiente SA	387	14	13	

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
Vidrala SA	278	35	38	
		623	647	0.7%
Sweden				
Amasten Fastighets AB	2,361	6	6	
Apotea AB	1,995	23	22	
Arjo AB, Class 'B'	2,129	8	8	
Avarda Bank AB	362	9	9	
Bilia AB	2,367	47	50	
BillerudKorsnäs AB	2,687	27	25	
BioArctic AB	1,366	58	66	
BioGaia AB, 'B' Shares	3,205	61	55	
Boozt AB	1,978	35	43	
Byggmax Group AB	755	6	5	
Cantargia AB	4,677	3	1	
Cint Group AB	2,990	3	3	
Clas Ohlson AB, Series 'B'	1,558	89	97	
Cloetta AB, Class 'B'	3,186	23	23	
Coffee Stain Group AB, Class 'B'	3,271	10	8	
Corem Property Group AB, Class 'B'	10,856	6	4	
Dios Fastigheter AB	3,658	35	34	
Electrolux Professional AB, Class 'B'	1,554	11	10	
Elekta AB, Class 'B'	10,464	74	76	
Embracer Group AB	2,885	27	27	
Granges AB	1,137	27	28	
Gruvaktiebolaget Viscaria	4,467	11	11	
Hacksaw AB	777	9	9	
Haypp Group AB	1,158	23	23	
Hemnet Group AB	181	3	2	
Hexatronic Group AB	2,789	15	16	
Hoist Finance AB	1,451	33	38	
Husqvarna AB, Class 'B'	9,112	58	50	
JM AB	882	15	17	
MedCap AB	547	41	42	
Mekonomen AB	920	10	10	
NCC AB, Series 'B'	768	25	21	
Nobia AB	499	1	1	
Nolato AB, Class 'B'	2,717	21	19	
Norion Bank AB	504	4	4	
Note AB	103	3	2	
NP3 Fastigheter AB	1,143	47	45	
Nyfosa AB	3,544	35	36	
Ovzon AB	1,819	15	12	
Paradox Interactive AB	329	6	6	
Peab AB	6,009	79	80	
Platzer Fastigheter Holding AB, Class 'B'	1,166	12	12	
Plejd AB	31	4	5	
Ratos AB, Series 'B'	7,126	36	35	
RaySearch Laboratories AB	1,295	38	42	
Rusta AB	2,780	38	33	
RVRC Holding AB	1,937	17	16	
Scandi Standard AB	707	15	15	
Scandic Hotels Group AB	2,602	34	34	
SkiStar AB	601	14	14	
Sotkamo Silver AB	8,965	8	6	
Storytel AB	837	12	11	
Studsvik AB	30	1	1	
Synsam AB	2,450	20	19	
Tobii Dynavox AB	2,027	25	17	
Zinzino AB, Class 'B'	521	10	10	
		1,326	1,314	1.3%
Switzerland				
Ascom Holding AG	868	9	9	
Autoneum Holding AG	7	1	1	
Basilea Pharmaceutica AG, Registered	322	30	30	
Basler Kantonalbank	15	3	3	
Bossard Holding AG	145	49	50	
Bucher Industries AG, Registered	104	60	58	
Burckhardt Compression Holding AG	83	75	69	
Clariant AG, Registered	4,961	67	61	
Compagnie Financiere Tradition SA	28	13	15	
Daetwyler Holding AG	151	42	41	
DKSH Holding Ltd.	145	15	16	
dormakaba Holding AG	181	17	17	
EFG International, Registered	2,074	58	59	
Emmi AG	53	78	82	
Gurit Holding AG	45	3	3	
Implenia AG	360	39	45	
Lem Holding SA	7	4	6	
Mobilezone Holding AG, Registered	1,539	40	37	
OC Oerlikon Corp. AG, Registered	6,660	43	47	
PolyPeptide Group AG	309	19	25	
R&S Group Holding AG	670	31	32	
Schweiter Technologies AG	11	5	6	
SFS Group AG	440	95	103	
Siegfried Holding AG	1,253	168	156	
Transocean Ltd.	57,302	492	397	
Valiant Holding AG, Registered	369	109	104	
Vaudoise Assurances Holding SA	14	20	19	
Vetropack Holding AG	198	7	6	
Vontobel Holding AG, Registered	70	8	9	
Ypsomed Holding AG	26	15	17	
Zehnder Group AG, Registered	99	12	11	
		1,627	1,534	1.6%
United Arab Emirates				
Gulf Marine Services PLC	18,180	7	6	
		7	6	0.0%
United Kingdom				
4imprint Group PLC	492	34	34	
abrdn PLC	39,777	154	178	
AEP Plantations PLC	3,980	14	11	
Afentra PLC	4,669	7	5	
AltynGold PLC	230	5	4	
Animalcare Group PLC	3,370	21	21	
ASOS PLC	332	1	2	
Burberry Group PLC	9,981	206	199	
Bytes Technology Group PLC	3,771	26	27	
Capricorn Energy PLC	1,610	9	9	
Central Asia Metals PLC	3,358	10	8	
Clarivate Analytics PLC	9,415	32	29	
Close Brothers Group PLC	2,647	22	20	
Crest Nicholson Holdings PLC	683	1	1	
DFS Furniture PLC	2,007	5	5	
Draper Esprit PLC	2,843	31	31	
Drax Group PLC	12,196	188	174	
Dunelm Group PLC	468	7	7	
easyJet PLC	3,053	20	32	
Energean PLC	2,569	37	33	
Enquest PLC	100,683	39	42	
EnSilica PLC	1,473	3	3	
FirstGroup PLC	17,282	54	61	
Foresight Group Holdings Ltd.	2,634	21	22	
Forterra PLC	3,875	11	10	
Frasers Group PLC	2,956	39	40	
Funding Circle Holdings PLC	4,228	11	12	
Greggs PLC	3,899	119	117	
Gym Group PLC (The)	3,430	11	14	
Halfords Group PLC	10,796	34	47	
Hilton Food Group PLC	1,685	17	16	
Hollywood Bowl Group PLC	3,136	15	16	
Howden Joinery Group PLC	11,421	165	180	
Hunting PLC	906	8	8	
Inchcape PLC	10,185	154	148	
IQE PLC	38,480	30	34	
ITV PLC	64,985	95	99	
J D Wetherspoon PLC	1,411	16	18	
James Halstead PLC	6,394	16	15	
JD Sports Fashion PLC	90,700	136	145	
JET2 PLC	1,652	34	40	
Johnson Matthey PLC	6,325	244	225	
Johnson Service Group PLC	12,335	32	38	
Keller Group PLC	2,503	108	125	
Lancashire Holdings Ltd.	4,044	45	49	
Liberty Global Ltd., Class 'A'	4,225	71	68	
Liberty Global Ltd., Class 'C'	3,726	61	58	
LivaNova PLC	1,191	102	139	
Luceco PLC	2,402	10	12	
M.P. Evans Group PLC	1,325	39	38	
Marex Group PLC	437	28	38	
Marston's PLC	12,963	12	12	
McBride PLC	6,317	19	19	
Mears Group PLC	1,692	12	13	
Metals Exploration PLC	56,593	13	13	
Mitchells & Butlers PLC	7,434	34	34	
Morgan Crucible Co. PLC	8,615	35	35	
Noble Corp. PLC	7,389	435	391	
Odfjell Technology Ltd.	196	2	2	

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

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
On the Beach Group PLC	2,745	8	9	
OSB Group PLC	9,019	87	88	
Pan African Resources PLC	76,720	181	138	
Paragon Banking Group PLC	4,579	64	66	
Photo-Me International PLC	4,823	13	9	
Polar Capital Holdings PLC	2,834	39	47	
Quilter PLC	54,266	188	196	
Reach PLC	6,928	7	7	
Redde Northgate PLC	9,865	79	84	
RWS Holdings PLC	3,821	7	5	
S4 Capital PLC	13,377	10	8	
Secure Trust Bank PLC	412	10	11	
Senior PLC	937	5	5	
Serabi Gold PLC	1,346	8	7	
Serica Energy PLC	9,211	45	38	
Softcat PLC	3,267	96	112	
Spire Healthcare Group PLC	4,409	17	18	
SThree PLC	1,772	5	5	
Stolt-Neilsen Ltd.	380	17	16	
Synthomer PLC	2,219	4	3	
Tate & Lyle PLC	1,539	16	16	
TORM PLC	2,148	91	78	
Travis Perkins PLC	6,518	67	68	
Vesuvius PLC	3,509	28	30	
Victrex PLC	258	3	3	
Whitbread PLC	5,813	258	261	
Wickes Group PLC	4,511	17	16	
Zotefoams PLC	1,762	14	15	
		4,544	4,585	4.7%
United States				
Communication Services				
Advantage Solutions Inc.	74	4	4	
AMC Networks Inc.	1,175	13	17	
Array Digital Infrastructure Inc.	558	38	29	
ATN International Inc.	403	15	15	
Cable One Inc.	195	16	15	
CarGurus Inc.	1,831	95	88	
Cars.com Inc.	1,583	22	25	
Entravision Communications Corp., Class 'A'	2,101	23	39	
EverQuote Inc., Class 'A'	454	10	15	
GCI Liberty Inc., Class 'A'	85	4	3	
GCI Liberty Inc., Class 'C'	1,177	54	36	
Ibotta Inc.	416	18	20	
IDT Corp., Class 'B'	683	48	56	
Iridium Communications Inc.	4,984	282	388	
Marcus Corp. (The)	808	20	27	
Nexxen International Ltd.	730	8	9	
PubMatic Inc., Class 'A'	1,281	17	24	
Reservoir Media Inc.	419	6	6	
Scholastic Corp.	456	25	30	
Shenandoah Telecommunications Co.	1,746	38	37	
TechTarget Inc.	702	5	4	
Telephone and Data Systems Inc.	4,249	250	223	
Versant Media Group Inc.	4,760	261	243	
Yelp Inc.	1,486	51	52	
Ziff Davis Inc.	1,486	83	110	
		1,406	1,515	1.5%
Consumer Discretionary				
Abercrombie & Fitch Co., Class 'A'	1,695	197	216	
Academy Sports and Outdoors Inc.	1,444	111	97	
Accel Entertainment Inc.	3,024	49	54	
Advance Auto Parts Inc.	2,585	215	228	
A-Mark Precious Metals Inc.	1,133	69	67	
American Eagle Outfitters Inc.	5,183	126	126	
American Public Education Inc.	934	66	71	
Arhaus Inc.	902	8	11	
ARKO Petroleum Corp.	794	21	21	
Barnes & Noble Education Inc.	717	9	13	
Beazer Homes USA Inc.	632	17	25	
BJ's Restaurants Inc.	1,161	66	100	
Bloomin' Brands Inc.	4,727	52	61	
Bob's Discount Furniture Inc.	1,139	23	26	
Boyd Gaming Corp.	2,444	283	306	
Brunswick Corp.	2,741	299	327	
Buckle Inc.	1,624	110	97	
Build-A-Bear-Workshop Inc.	211	11	9	
Caleres Inc.	1,143	20	20	
Callaway Golf Co.	5,300	107	141	
CarMax Inc.	5,328	291	400	
Carter's Inc.	1,611	78	94	
Century Communities Inc.	784	61	80	
Cheesecake Factory Inc. (The)	1,839	155	207	
Citi Trends Inc.	316	27	26	
Columbia Sportswear Co.	612	50	54	
Cracker Barrel Old Country Store Inc.	1,306	57	99	
Cricut Inc., Class 'A'	1,483	8	9	
Crocs Inc.	2,288	329	391	
Dana Inc.	6,467	315	250	
Designer Brands Inc.	1,433	13	12	
Escalade Inc.	147	4	4	
Ethan Allen Interiors Inc.	577	16	18	
Flexsteel Industries Inc.	151	10	16	
Fossil Group Inc.	2,325	14	14	
Genesco Inc.	816	39	39	
Gentex Corp.	9,322	297	334	
Gentherm Inc.	1,475	70	71	
GigaCloud Technology Inc., Class 'A'	1,508	85	68	
G-III Apparel Group Ltd.	1,813	77	87	
Goodyear Tire & Rubber Co. (The)	10,144	94	95	
Harley-Davidson Inc.	5,422	177	188	
Haverty Furniture Cos. Inc.	197	6	7	
Helen of Troy Ltd.	1,437	49	59	
Hovnanian Enterprises Inc., Class 'A'	162	25	33	
J.Jill Inc.	166	3	4	
JAKKS Pacific Inc.	241	7	8	
Johnson Outdoors Inc., Class 'A'	157	9	10	
KB Home	1,451	104	129	
Kohl's Corp.	3,518	66	88	
Lands' End Inc.	286	5	4	
La-Z-Boy Inc.	2,118	107	121	
Lear Corp.	1,282	217	244	
Life Time Group Holdings Inc.	1,906	72	110	
Lifetime Brands Inc.	556	6	7	
Lincoln Educational Services Corp.	324	17	23	
Lithia Motors Inc., Class 'A'	940	363	387	
Lovesac Co., (The)	580	13	14	
Macy's Inc.	14,759	437	493	
Malibu Boats Inc.	606	21	24	
MarineMax Inc.	1,141	52	59	
Mohawk Industries Inc.	2,511	362	432	
Monarch Casino & Resort Inc.	537	82	100	
Motorcar Parts of America Inc.	182	3	4	
Movado Group Inc.	841	38	47	
Oxford Industries Inc.	1,078	58	53	
Perdoceo Education Corp.	2,567	121	117	
PHINIA Inc.	1,826	187	213	
Phoenix Education Partners Inc.	125	5	6	
Polaris Inc.	2,306	209	224	
Pursuit Attractions and Hospitality Inc.	1,107	64	88	
PVH Corp.	2,422	288	255	
RCI Hospitality Holdings Inc.	234	8	9	
Rent-A-Center Inc.	1,459	37	44	
Sally Beauty Holdings Inc.	3,108	59	62	
Shoe Carnival Inc.	528	13	11	
Signet Jewelers Ltd.	2,017	239	247	
Smith & Wesson Brands Inc.	2,077	44	44	
Sonic Automotive Inc.	521	55	63	
Stoneridge Inc.	364	3	4	
Strattec Security Corp.	136	14	16	
Stride Inc.	2,097	266	256	
Target Hospitality Corp.	2,498	53	72	
Taylor Morrison Home Corp.	3,363	273	342	
Urban Outfitters Inc.	3,063	299	308	
V.F. Corp.	17,636	398	417	
Vera Bradley Inc.	303	2	2	
Visteon Corp.	1,359	206	191	
YETI Holdings Inc.	3,666	259	258	
Zumiez Inc.	449	15	11	
		9,365	10,292	10.5%
Consumer Staples				
Boston Beer Co. Inc. (The), Class 'A'	308	91	77	
Cal-Maine Foods Inc.	2,278	241	260	
Central Garden & Pet Co.	249	13	16	
Central Garden & Pet Co., Class 'A'	2,206	103	121	
Edgewell Personal Care Co.	1,560	36	59	

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

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Fresh Del Monte Produce Inc.	968	55	38	
Grocery Outlet Holding Corp.	626	6	9	
Honest Co. Inc. (The)	3,326	15	17	
Ingles Markets Inc., Class 'A'	692	84	87	
Ingredion Inc.	2,929	422	394	
J&J Snack Foods Corp.	434	50	45	
John B. Sanfilippo & Son Inc.	264	29	32	
Lamb Weston Holdings Inc.	417	24	26	
Medifast Inc.	185	3	3	
MGP Ingredients Inc.	384	10	10	
Mission Produce Inc.	1,298	24	22	
National Beverage Corp.	361	17	16	
Natural Grocers by Vitamin Cottage Inc.	632	25	28	
Nature's Sunshine Products Inc.	493	17	15	
Nu Skin Enterprises Inc., Class 'A'	961	9	7	
Oil-Dri Corp. of America	360	36	52	
Pilgrim's Pride Corp.	779	31	31	
PriceSmart Inc.	102	21	28	
Seneca Foods Corp., Class 'A'	310	61	77	
Spectrum Brands Holdings Inc.	1,119	122	136	
United Natural Foods Inc.	3,541	239	229	
Village Super Market Inc., Class 'A'	362	22	22	
Weis Markets Inc.	708	69	79	
		1,875	1,936	2.0%
Energy				
American Resources Corp.	7,143	20	22	
Archrock Inc.	8,768	435	506	
BKV Corp.	1,801	68	70	
Bristow Group Inc.	1,151	71	67	
California Resources Corp.	3,218	282	241	
Clean Energy Fuels Corp.	4,261	13	12	
CNX Resources Corp.	7,167	361	345	
Comstock Resources Inc.	2,160	52	46	
Core Natural Resources Inc.	2,150	253	244	
Crescent Energy Inc., Class 'A'	18,973	323	264	
CVR Energy Inc.	517	23	20	
DMC Global Inc.	435	4	4	
Dorian LPG Ltd.	2,212	120	109	
Drilling Tools International Corp.	282	1	1	
Energy Services of America Corp.	334	7	9	
Evolution Petroleum Corp.	1,141	7	6	
Expro Group Holdings NV	4,785	106	100	
Forum Energy Technologies Inc.	423	34	30	
Granite Ridge Resources Inc.	3,085	24	19	
Gulfport Energy Corp.	810	203	195	
Helix Energy Solutions Group Inc.	7,645	100	95	
Helmerich & Payne Inc.	4,656	241	216	
HighPeak Energy Inc.	505	4	5	
Infinity Natural Resources Inc., Class 'A'	575	13	10	
Innovex International Inc.	1,986	73	70	
International Seaways Inc.	2,841	316	309	
Kimbell Royalty Partners L.P.	5,144	105	106	
Kodiak Gas Services Inc.	3,085	277	329	
Kolibri Global Energy Inc.	500	4	4	
Kosmos Energy Ltd.	38,599	151	116	
Liberty Energy Inc.	8,754	364	325	
Magnolia Oil & Gas Corp., Class 'A'	9,478	374	344	
Matador Resources Co.	6,839	501	483	
Murphy Oil Corp.	7,471	393	345	
Nabors Industries Ltd.	988	128	118	
Nacco Industries Inc., Class 'A'	27	2	2	
Natural Gas Services Group	761	43	47	
Northern Oil and Gas Inc.	5,633	194	145	
NOV Inc.	21,488	562	565	
Oceaneering International Inc.	5,251	270	302	
Oil States International Inc.	2,366	34	27	
Par Pacific Holdings Inc.	2,719	225	216	
Patterson-UTI Energy Inc.	22,213	351	289	
Peabody Energy Corp.	3,264	123	107	
PEDEVCO Corp.	63	1	1	
PrimeEnergy Corp.	10	3	2	
ProFrac Holding Corp., Class 'A'	1,028	9	8	
ProPetro Holding Corp.	6,446	138	131	
Ranger Energy Services Inc.	1,491	34	34	
Riley Exploration Permian Inc.	952	46	44	
Ring Energy Inc.	6,779	17	10	
RPC Inc.	5,822	58	48	
SandRidge Energy Inc.	2,045	42	40	
Select Energy Services Inc., Class 'A'	4,351	99	123	
SM Energy Co.	16,008	606	593	
Smart Sand Inc.	1,007	7	7	
Summit Midstream Corp.	406	17	16	
Talos Energy Inc.	8,442	175	155	
TETRA Technologies Inc.	5,199	67	84	
Tidewater Inc.	2,349	256	222	
VAALCO Energy Inc.	8,017	64	58	
Valaris Ltd.	1,664	207	171	
Vitesse Energy Inc.	1,818	43	41	
Weatherford International PLC	3,805	493	440	
World Fuel Services Corp.	2,400	90	112	
		9,727	9,225	9.4%
Financials				
1st Source Corp.	790	79	91	
Acacia Research Corp.	1,109	7	7	
ACNB Corp.	440	32	37	
Amalgamated Financial Corp.	1,031	61	67	
Amerant Bancorp Inc.	1,954	64	71	
American Integrity Insurance Group Inc.	437	11	12	
Amerisafe Inc.	383	16	18	
Ames National Corp.	288	11	12	
Arrow Financial Corp.	640	32	37	
Associated Banc-Corp.	6,642	256	290	
Ategrity Specialty Holdings LLC	179	5	6	
Atlanticus Holdings Corp.	377	45	55	
Axos Financial Inc.	2,608	320	360	
Banc of California Inc.	6,492	168	188	
BancFirst Corp.	447	68	70	
Bancorp Inc. (The)	1,677	131	149	
Bank of Hawaii Corp.	1,777	191	205	
Bank OZK	5,068	335	374	
BankUnited Inc.	3,334	215	229	
Bankwell Financial Group Inc.	216	15	18	
Banner Corp.	1,205	109	114	
BayCom Corp.	289	12	13	
Berkshire Hills Bancorp Inc.	2,032	79	88	
Bowhead Specialty Holdings Inc.	469	18	20	
Bread Financial Holdings Inc.	2,139	257	329	
Bridgewater Bancshares Inc.	701	18	21	
Brighthouse Financial Inc.	3,449	296	310	
Burke & Herbert Financial Services Corp.	849	74	87	
Business First Bancshares Inc.	1,002	38	44	
Byline Bancorp Inc.	1,401	63	75	
Camden National Corp.	872	61	67	
Capital Bancorp Inc.	398	17	20	
Capital City Bank Group Inc.	774	48	54	
Capitol Federal Financial Inc.	3,806	40	46	
Carter Bankshares Inc.	1,238	46	60	
Cathay General Bancorp	2,735	212	240	
Central Bancompany Inc.	569	21	25	
Central Pacific Financial Corp.	1,160	55	63	
CF Bankshares Inc.	107	4	5	
ChoiceOne Financial Services Inc.	662	28	32	
City Holding Co.	620	105	117	
CNB Financial Corp.	1,295	55	62	
CNO Financial Group Inc.	4,550	284	329	
Cohen & Steers Inc.	78	7	8	
Colony Bankcorp Inc.	602	17	17	
Commercial Bancgroup Inc.	274	11	13	
Community Trust Bancorp Inc.	770	69	79	
Community West Bancshares	94	3	4	
ConnectOne Bancorp Inc.	2,114	84	100	
Credit Acceptance Corp.	208	153	188	
Customers Bancorp Inc.	1,661	172	186	
Dime Community Bancshares Inc.	1,965	97	113	
Donegal Group Inc., Class 'A'	370	9	10	
Eagle Bancorp Montana Inc.	271	8	9	
Eagle Financial Services Inc.	212	13	12	
Enact Holdings Inc.	1,317	76	85	
Encore Capital Group Inc.	1,119	121	148	
Enterprise Financial Services Corp.	1,728	143	161	
Esquire Financial Holdings Inc.	293	43	49	
Exzeo Group Inc.	2,965	54	71	
F&G Annuities & Life Inc.	1,553	58	59	
Farmer Mac, Class 'C'	386	90	109	
Farmers & Merchants Bancorp Inc.	362	13	16	
Finance of America Cos. Inc., Class 'A'	129	3	5	

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
Financial Institutions Inc.	864	41	48	
First American Financial Corp.	4,860	431	473	
First Bank	783	17	20	
First Busey Corp.	3,987	148	167	
First Business Financial Services Inc.	260	20	23	
First Community Corp.	264	11	12	
First Financial Corp.	491	46	54	
First Mid Bancshares Inc.	772	45	53	
First National Corp./VA	258	10	11	
FirstSun Capital Bancorp	95	5	5	
Five Star Bancorp	714	41	49	
Franklin Financial Services Corp.	134	10	12	
Fulton Financial Corp.	8,431	249	289	
FVCBankcorp Inc.	479	10	12	
Genworth Financial Inc., Class 'A'	15,128	186	203	
Great Southern Bancorp Inc.	493	49	55	
Green Dot Corp., Class 'A'	3,856	66	74	
Hanmi Financial Corp.	1,325	54	61	
Hanover Insurance Group Inc. (The)	1,417	357	430	
HBT Financial Inc.	451	17	20	
HCI Group Inc.	481	105	120	
Heritage Insurance Holdings Inc.	1,200	43	44	
Hilltop Holdings Inc.	773	40	43	
Hingham Institution for Savings	46	18	20	
Home Bancorp Inc.	190	16	18	
HomeTrust Bancshares Inc.	824	53	58	
Hope Bancorp Inc.	5,148	87	100	
Horace Mann Educators Corp.	1,752	110	128	
Independent Bank Corp. (Michigan)	1,109	53	57	
International Bancshares Corp.	2,753	273	297	
Investors Title Co.	62	21	24	
James River Group Holdings Inc.	899	8	6	
Jefferson Capital Inc.	697	19	19	
Kingstone Cos. Inc.	440	10	12	
Lakeland Financial Corp.	1,103	90	97	
LendingClub Corp.	5,466	120	161	
Lincoln National Corp.	8,735	425	438	
Live Oak Bancshares Inc.	1,664	83	96	
MainStreet Bancshares Inc.	214	7	7	
Mercantile Bank Corp.	755	55	61	
Merchants Bank of Indiana	1,124	73	80	
Mercury General Corp.	1,375	185	208	
Meridian Corp.	373	10	11	
Meta Financial Group Inc.	937	110	116	
MetroCity Bankshares Inc.	1,231	56	63	
Metropolitan Bank Holding Corp.	549	66	77	
MGIC Investment Corp.	9,822	359	393	
Mid Penn Bancorp Inc.	891	39	44	
Midland States Bancorp Inc.	904	36	40	
NBT Bancorp Inc.	2,151	134	151	
Nelnet Inc., Class 'A'	723	133	137	
Nerdwallet Inc., Class 'A'	670	10	9	
NMI Holdings Inc., Class 'A'	3,641	190	212	
Northeast Bank	434	72	82	
Northfield Bancorp Inc.	1,213	23	25	
Northpointe Bancshares Inc.	1,692	43	46	
Northrim BanCorp Inc.	1,358	48	53	
Norwood Financial Corp.	61	2	3	
Oak Valley Bancorp	230	10	11	
OceanFirst Financial Corp.	2,857	72	79	
Ocwen Financial Corp.	270	15	15	
Old Second Bancorp Inc.	2,415	69	80	
OneMain Holdings Inc.	4,785	360	414	
Oportun Financial Corp.	1,657	12	13	
Oppenheimer Holdings Inc., Class 'A'	588	81	88	
Orange County Bancorp Inc.	409	19	21	
Orrstown Financial Services Inc.	900	47	52	
Oscar Health Inc., Class 'A'	11,571	335	468	
Palomar Holdings Inc.	1,187	190	213	
Parke Bancorp Inc.	403	17	19	
Paysign Inc.	1,185	11	14	
Peapack-Gladstone Financial Corp.	618	35	41	
PennyMac Financial Services Inc.	370	45	46	
Peoples Bancorp Inc.	939	43	51	
Peoples Bancorp of North Carolina Inc.	173	10	11	
Peoples Financial Services Corp.	548	46	52	
Plumas Bancorp	234	16	19	
Ponce Financial Group Inc.	551	13	16	
PRA Group Inc.	1,707	43	46	
Preferred Bank	596	77	90	
Primis Financial Corp.	723	14	17	
PROG Holdings Inc.	721	31	48	
Provident Financial Services Inc.	5,817	179	195	
QCR Holdings Inc.	433	53	60	
Radian Group Inc.	6,593	322	352	
RBB Bancorp	515	16	20	
Red River Bancshares Inc.	144	18	19	
Regional Management Corp.	297	15	17	
Republic Bancorp Inc., Class 'A'	758	80	97	
Safety Insurance Group Inc.	395	40	42	
Selective Insurance Group Inc.	2,875	338	396	
ServisFirst Bancshares Inc.	1,684	188	207	
Shore Bancshares Inc.	1,705	49	55	
Sierra Bancorp	400	20	23	
Skyward Specialty Insurance Group Inc.	1,769	109	146	
Slide Insurance Holdings Inc.	3,542	87	97	
SLM Corp.	5,937	183	218	
SmartFinancial Inc.	433	25	29	
South Plains Financial Inc.	527	30	32	
Southern California Bancorp	1,624	44	48	
Southern First Bancshares Inc.	103	8	9	
Southern Missouri Bancorp Inc.	517	50	56	
StoneX Group Inc.	271	26	46	
Texas Capital Bancshares Inc.	1,935	264	283	
Third Coast Bancshares Inc.	824	45	47	
Timberland Bancorp Inc.	239	13	15	
Tiptree Inc.	666	16	17	
Tompkins Trustco Inc.	709	81	95	
Trupanion Inc.	407	12	14	
TrustCo Bank Corp. NY	625	41	49	
Trustmark Corp.	2,385	144	156	
United Community Banks Inc.	5,073	231	252	
United Fire Group Inc.	1,180	69	88	
United Insurance Holdings Corp.	789	12	12	
Unity Bancorp Inc.	263	19	22	
Universal Insurance Holdings Inc.	1,524	78	89	
Univest Financial Corp.	865	45	54	
USCB Financial Holdings Inc.	374	9	11	
Velocity Financial Inc.	425	11	11	
Victory Capital Holdings Inc., Class 'A'	2,370	260	283	
Virtus Investment Partners Inc.	149	29	30	
Voya Financial Inc.	264	24	34	
Washington Federal Inc.	3,008	145	164	
Washington Trust Bancorp Inc.	700	32	36	
Waterstone Financial Inc.	443	11	13	
Webull Corp.	11,231	105	104	
WesBanco Inc.	3,306	152	183	
West Bancorporation	501	16	19	
Westamerica Bancorp	1,108	83	92	
White Mountains Insurance Group Ltd.	80	241	235	
World Acceptance Corp.	96	20	30	
		15,983	18,112	18.4%
Health Care				
Acadia Healthcare Co. Inc.	2,913	102	122	
Amphastar Pharmaceuticals Inc.	708	20	20	
ANI Pharmaceuticals Inc.	852	91	100	
Ardent Health Inc.	344	5	5	
Avanos Medical Inc.	469	10	16	
Bioventus Inc., Class 'A'	2,046	26	27	
Catalyst Pharmaceuticals Inc.	5,618	225	250	
CorMedix Inc.	2,115	25	23	
Emergent BioSolutions Inc.	1,191	14	14	
Enovis Corp.	2,685	88	79	
Harmony Biosciences Holdings Inc.	1,899	80	98	
InfuSystems Holdings Inc.	627	9	9	
Keros Therapeutics Inc.	260	4	4	
Lantheus Holdings Inc.	3,128	386	492	
MiMedx Group Inc.	656	3	4	
Monte Rosa Therapeutics Inc.	284	7	10	
Nutex Health Inc.	217	37	53	
Pacira Biosciences Inc.	1,020	34	37	
PACS Group Inc.	1,932	92	117	
Prestige Consumer Healthcare Inc.	1,305	99	87	
Progyny Inc.	1,611	56	66	
Puma Biotechnology Inc.	1,650	17	19	
Q32 Bio Inc.	1,385	23	25	
QuidelOrtho Corp.	726	14	18	

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
Rigel Pharmaceuticals Inc.	464	19	26	
SIGA Technologies Inc.	963	6	5	
Teladoc Health Inc.	7,197	69	87	
		1,561	1,813	1.8%
Industrials				
AerSale Corp.	1,110	10	10	
Alamo Group Inc.	230	54	54	
Alaska Air Group Inc.	3,092	167	229	
Albany International Corp., Class 'A'	1,578	134	167	
Allegiant Travel Co.	1,369	155	228	
Ameresco Inc., Class 'A'	1,877	81	73	
Apogee Enterprises Inc.	1,044	52	68	
ArcBest Corp.	1,145	197	233	
Atkore Inc.	2,087	217	225	
Barrett Business Services Inc.	689	29	35	
Blue Bird Corp.	1,479	136	166	
Commercial Vehicle Group Inc.	1,480	9	10	
Costamare Bulkers Holdings Ltd.	117	3	3	
Covenant Logistics Group Inc.	881	44	55	
EquipmentShare.com Inc., Class 'A'	1,306	37	36	
Espey Mfg. & Electronics Corp.	107	9	10	
Fluor Corp.	5,456	335	405	
GATX Corp.	1,728	413	434	
Genco Shipping & Trading Ltd.	1,082	37	38	
Greenbrier Cos. Inc. (The)	1,521	104	106	
Healthcare Services Group Inc.	1,343	39	47	
Interface Inc.	2,884	116	147	
Kelly Services Inc., Class 'A'	1,270	17	22	
Kforce Inc.	910	51	61	
Korn Ferry	2,244	206	212	
L.B. Foster Co., Class 'A'	329	18	21	
Lindsay Corp.	434	68	76	
Lyft Inc., Class 'A'	4,669	89	97	
Marten Transport Ltd.	1,779	35	44	
Matrix Service Co.	981	17	19	
Matson Inc.	1,662	405	453	
Miller Industries Inc.	451	29	33	
Mueller Water Products Inc., Series 'A'	3,394	132	124	
MYR Group Inc.	225	93	160	
Northwest Pipe Co.	521	82	111	
NPK International Inc.	631	13	14	
Park-Ohio Holdings Corp.	366	14	20	
Paycom Software Inc.	839	153	149	
Quanex Building Products Corp.	2,882	74	76	
RCM Technologies Inc.	95	4	4	
Republic Airways Holdings Inc.	692	22	21	
Resources Connection Inc.	596	3	4	
Rush Enterprises Inc., Class 'A'	3,070	298	318	
Rush Enterprises Inc., Class 'B'	438	43	47	
Schneider National Inc.	1,722	76	89	
SIFCO Industries Inc.	188	5	6	
SkyWest Inc.	1,504	183	212	
Sunrun Inc.	6,863	135	130	
Titan Machinery Inc.	902	24	27	
Trex Co. Inc.	4,654	252	330	
Trinity Industries Inc.	3,827	175	188	
Tutor Perini Corp.	2,154	238	253	
Upwork Inc.	603	7	7	
Werner Enterprises Inc.	3,148	164	195	
		5,503	6,302	6.4%
Information Technology				
908 Devices Inc.	1,162	12	14	
Alarm.com Holdings Inc.	1,267	79	84	
AstroNova Inc.	171	3	7	
Benchmark Electronics Inc.	1,923	205	269	
CommScope Holding Co. Inc.	10,582	173	192	
Daktronics Inc.	549	15	15	
Diebold Nixdorf Inc.	638	69	77	
DXC Technology Co.	6,896	108	87	
Harmonic Inc.	4,911	81	114	
Immersion Corp.	452	4	4	
Ingram Micro Holding Corp.	2,243	82	87	
Kimball Electronics Inc.	1,409	51	51	
Kyndryl Holdings Inc.	563	9	9	
Methode Electronics Inc.	1,093	13	29	
OneSpan Inc.	2,032	37	41	
Pagaya Technologies Ltd., Class 'A'	319	6	8	
PC Connection Inc.	384	35	40	
Penguin Solutions Inc.	2,597	169	280	
Photronics Inc.	3,067	186	141	
ScanSource Inc.	916	59	68	
SkyWater Technology Inc.	1,455	65	72	
SolarEdge Technologies Inc.	2,678	218	222	
TSS Inc.	913	16	16	
ViaSat Inc.	991	63	126	
Vishay Intertechnology Inc.	5,841	370	446	
Xperi Inc.	1,257	13	15	
		2,141	2,514	2.6%
Materials				
AdvanSix Inc.	989	32	28	
Ampco-Pittsburgh Corp.	271	3	3	
Aspen Aerogels Inc.	4,786	35	43	
Cabot Corp.	2,909	324	375	
Compass Minerals International Inc.	2,716	106	120	
Core Molding Technologies Inc.	198	7	7	
Eagle Materials Inc.	1,168	379	373	
Ecovyst Inc.	3,186	59	56	
FMC Corp.	7,500	138	122	
Graphic Packaging Holding Co.	3,016	42	45	
Greif Inc., Class 'A'	1,027	93	109	
Greif Inc., Class 'B'	234	27	31	
Huntsman Corp.	9,463	180	143	
Intrepid Potash Inc.	928	48	43	
Koppers Holdings Inc.	1,115	63	71	
Kronos Worldwide Inc.	653	6	6	
LSB Industries Inc.	3,813	72	58	
Magnera Corp.	1,303	18	22	
Mativ Holdings Inc.	1,216	15	13	
Mosaic Co. (The)	14,516	427	436	
NewMarket Corp.	174	157	195	
Ryerson Holding Corp.	993	35	35	
Sims Ltd.	7,882	187	213	
Sonoco Products Co.	348	25	28	
Stepan Co.	1,179	85	93	
SunCoke Energy Inc.	4,506	51	51	
Sylvamo Corp.	1,574	89	84	
Synalloy Corp.	216	4	5	
TimkenSteel Corp.	1,326	37	35	
Tredegar Corp.	903	11	10	
TriMas Corp.	2,096	114	134	
Tronox Holdings PLC, Class 'A'	3,795	46	34	
		2,915	3,021	3.1%
Real Estate				
Forestar Group Inc.	971	36	44	
Howard Hughes Holdings Inc.	1,203	112	122	
		148	166	0.2%
Utilities				
Hallador Energy Co.	719	15	18	
XPLR Infrastructure L.P.	2,171	33	36	
		48	54	0.0%
TOTAL UNITED STATES EQUITIES		**50,672**	**54,950**	**55.9%**
TOTAL INTERNATIONAL EQUITIES		**85,179**	**89,894**	**91.5%**
TOTAL EQUITIES		**90,077**	**94,492**	**96.2%**
Less: Transaction costs included in average cost		(55)		
TOTAL INVESTMENTS		**90,022**	**94,492**	**96.2%**
Other Assets, less Liabilities			3,768	3.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**98,260**	**100.0%**

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 Global Small Cap Value ETF (the *CIBC ETF*) seeks to provide long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of small capitalization companies across eligible developed markets, which are selected based on factors that consider profitability and value characteristics.

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

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

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

Concentration Risk as at June 30, 2026

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

Credit Risk

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

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

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

Currency Risk

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

As at June 30, 2026

Currency (note 2n)	*Total Currency Exposure* ($000s)*	*% of Net Assets*
USD	59,140	60.2
JPY	11,478	11.7
EUR	6,419	6.5
GBP	4,046	4.1
AUD	3,405	3.5
SEK	1,327	1.4
ILS	1,303	1.3
CHF	1,141	1.2
NOK	836	0.8
SGD	535	0.5
HKD	464	0.5

* 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)	**904**

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.

Interest Rate Risk

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

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	*Impact on Net Assets ($000s)* ***June 30, 2026***
MSCI World Small Cap Value Index (Net)	**1,663**

Fair Value Measurement of Financial Instruments

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

As at June 30, 2026

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Equities	94,453	39	–	94,492
Total Financial Assets	**94,453**	**39**	**–**	**94,492**

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

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

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Swap Contracts

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

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

i) Futures Contracts

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

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

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

j) Options

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

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

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

k) Securities Lending

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

i) Cash.

ii) Qualified securities.

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

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

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

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

l) Multi-Series Structured Funds

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

m) Loans and Receivables, Other Assets and Liabilities

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

n) Legend of Abbreviations

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

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

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

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

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

p) Standards Issued But Not Yet Effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

b) Bonds, Debentures and Other Debt Obligations

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

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

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

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

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

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

Manager, Trustee and Portfolio Advisor of the CIBC ETFs

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

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each CIBC ETF.

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

Designated Broker and Dealer

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

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