CIBC GLOBAL ASSET MANAGEMENT

Avantis CIBC U.S. All-Cap Equity ETF

Interim Financial Reports (unaudited)

for the period ended June 30, 2026

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

As at June 30, 2026 (note 1)

	June 30, 2026
Assets	
Current assets	
Investments (non-derivative financial assets) (notes 2 and 3)	**321,048**
Cash including foreign currency holdings, at fair value	**948**
Interest receivable	**1**
Dividends receivable	**101**
Receivable for units issued	**3,184**
Total Assets	**325,282**
Liabilities	
Current liabilities	
Distributions payable to holders of redeemable units	**847**
Total Liabilities	**847**
Net Assets Attributable to Holders of Redeemable Units (note 5)	**324,435**
Net Assets Attributable to Holders of Redeemable Units per Series	
Common Units	**324,435**
Net Assets Attributable to Holders of Redeemable Units per Unit ($) (note 5)	
Common Units	**22.74**
Closing Market Price ($)	
Common Units	**22.75**

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	2
Dividend revenue	829
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on sale of investments and derivatives	(9)
Net realized gain (loss) on foreign currency (notes 2f and g)	(10)
Net change in unrealized appreciation (depreciation) of investments and derivatives	19,278
Net Gain (loss) on Financial Instruments	**20,090**
Other Income	
Foreign exchange gain (loss) on cash	1
Total other income	**1**
Expenses (note 6)	
Management fees ±±	85
Independent review committee fees	–
Transaction costs	–
Withholding taxes (note 7)	76
Total expenses before waived/absorbed expenses	**161**
Expenses waived/absorbed by the Manager	–
Total expenses after waived/absorbed expenses	**161**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**19,930**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Common Units	19,930
Average Number of Units Outstanding for the period per Series (in 000s)	
Common Units	5,064
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) ($)	
Common Units	3.94

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.19%

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

	2026
Brokerage commissions and other fees ($000s)	
Total Paid	1
Paid to CIBC World Markets Inc.	–
Paid to CIBC World Markets Corp.	–
Soft dollars ($000s)	
Total Paid	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–

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

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

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

	Common Units
	June 30, 2026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**19,930**
Distributions Paid or Payable to Holders of Redeemable Units	
From net investment income	**(848)**
Total Distributions Paid or Payable to Holders of Redeemable Units	**(848)**
Redeemable Unit Transactions	
Amount received from the issuance of units	**309,499**
Amount paid on redemptions of units	**(4,146)**
Total Redeemable Unit Transactions	**305,353**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**324,435**
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**–**
Net Assets Attributable to Holders of Redeemable Units at End of Period	**324,435**

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

Balance - beginning of period	**–**
Redeemable units issued	**14,465**
Redeemable units issued on reinvestments	**–**
Total redeemable units issued	**14,465**
Redeemable units redeemed	**(200)**
Balance - end of period	**14,265**

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)	**19,930**
Adjustments for:	
Foreign exchange loss (gain) on cash	**(1)**
Net realized (gain) loss on sale of investments and derivatives	**9**
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(19,278)**
Purchase of investments	**(302,024)**
Proceeds from the sale of investments	**245**
Interest receivable	**(1)**
Dividends receivable	**(101)**
Total Cash Flows from Operating Activities	**(301,221)**
Cash Flows from Financing Activities	
Amount received from the issuance of units	**306,315**
Amount paid on redemptions of units	**(4,146)**
Distributions paid to unitholders	**(1)**
Total Cash Flows from Financing Activities	**302,168**
Increase (Decrease) in Cash during the Period	**947**
Foreign exchange loss (gain) on cash	**1**
Cash (Bank Overdraft) at Beginning of Period	**–**
Cash (Bank Overdraft) at End of Period	**948**
Interest received	**1**
Dividends received, net of withholding taxes	**652**

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
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	13,146	6,584	6,663	
Alphabet Inc., Class 'C'	10,729	5,336	5,376	
AMC Networks Inc.	209	2	3	
Anterix Inc.	34	2	5	
Array Digital Infrastructure Inc.	353	21	18	
AST SpaceMobile Inc.	591	66	74	
AT&T Inc.	20,239	700	594	
ATN International Inc.	54	2	2	
Bandwidth Inc.	67	5	6	
Boston Omaha Corp.	134	2	3	
Cable One Inc.	42	4	3	
CarGurus Inc.	1,023	45	49	
Cars.com Inc.	291	4	5	
Charter Communications Inc., Class 'A'	223	53	45	
Cinemark Holdings Inc.	556	24	25	
Cogent Communications Holdings Inc.	95	2	2	
Comcast Corp., Class 'A'	20,652	737	719	
DoubleVerify Holdings Inc.	378	6	6	
EchoStar Communications Corp., Class 'A'	596	103	86	
Entravision Communications Corp., Class 'A'	886	10	16	
EverQuote Inc., Class 'A'	179	4	6	
Fox Corp., Class 'A'	1,217	106	90	
Fox Corp., Class 'B'	903	67	60	
Gannett Co. Inc.	340	3	4	
GCI Liberty Inc., Class 'C'	289	14	9	
Globalstar Inc.	766	85	88	
Grindr Inc.	103	2	2	
IAC / InterActiveCorp.	522	31	34	
Ibotta Inc.	84	4	4	
IDT Corp., Class 'B'	329	24	27	
Iridium Communications Inc.	1,923	112	150	
John Wiley & Sons Inc., Class 'A'	33	2	2	
Liberty Broadband Corp., Class 'A'	29	2	1	
Liberty Broadband Corp., Class 'C'	459	25	22	
Liberty Latin America Ltd., 9.00%, Preferred, Series 'A', Perpetual	38	1	1	
Liberty Latin America Ltd., Class 'C'	386	4	4	
Liberty Media Corp.-Liberty Formula One, Class 'A'	18	2	2	
Liberty Media Corp.-Liberty Formula One, Class 'C'	268	33	36	
Live Nation Entertainment Inc.	268	58	70	
Lumen Technologies Inc.	2,452	29	27	
Madison Square Garden Co. (The)	56	29	32	
Madison Square Garden Entertainment Corp.	393	37	45	
Marcus Corp. (The)	168	4	6	
Match Group Inc.	520	26	28	
Meta Platforms Inc., Class 'A'	7,002	5,897	5,594	
MNTN Inc., Class 'A'	191	2	3	
Netflix Inc.	16,873	1,983	1,709	
New York Times Co. (The), Class 'A'	768	83	76	
News Corp., Class 'A'	1,269	46	45	
News Corp., Class 'B'	628	26	25	
Nexstar Media Group Inc., Class 'A'	40	11	10	
Nextdoor Holdings Inc.	715	2	2	
NIQ Global Intelligence PLC	229	3	3	
Omnicom Group Inc.	922	96	95	
Paramount Skydance Corp.	6,770	97	95	
Pinterest Inc., Class 'A'	1,023	29	31	
PubMatic Inc., Class 'A'	159	2	3	
QuinStreet Inc.	130	2	3	
Reddit Inc., Class 'A'	201	45	49	
Roblox Corp., Class 'A'	1,901	126	147	
Roku Inc.	459	76	90	
Scholastic Corp.	82	4	5	
Shenandoah Telecommunications Co.	235	5	5	
Sirius XM Holdings Inc.	56	2	2	
Snap Inc., Class 'A'	271	2	2	
Space Exploration Technologies Corp., Class 'A'	702	195	170	
Sphere Entertainment Co.	183	34	45	
Take-Two Interactive Software Inc.	684	211	243	
Telephone and Data Systems Inc.	1,076	63	56	
TKO Group Holdings Inc.	24	6	7	
T-Mobile US Inc.	2,694	706	641	
Trade Desk Inc. (The)	1,539	47	39	
Verizon Communications Inc.	24,591	1,598	1,477	
Versant Media Group Inc.	986	54	50	
Walt Disney Co. (The)	3,391	477	463	
Warner Bros. Discovery Inc.	5,912	221	224	
Webtoon Entertainment Inc.	133	2	2	
Yelp Inc.	456	16	16	
Ziff Davis Inc.	726	45	54	
		26,626	25,931	8.0%
Consumer Discretionary				
Abercrombie & Fitch Co., Class 'A'	460	53	59	
Academy Sports and Outdoors Inc.	592	44	40	
Accel Entertainment Inc.	692	11	12	
Acushnet Holdings Corp.	104	13	17	
Adient PLC	250	7	7	
ADT Inc.	3,271	31	30	
Advance Auto Parts Inc.	829	65	73	
Airbnb Inc., Class 'A'	1,218	228	247	
A-Mark Precious Metals Inc.	460	27	27	
Amazon.com Inc.	31,606	11,014	10,684	
American Eagle Outfitters Inc.	955	23	23	
American Public Education Inc.	307	23	23	
Aramark	667	45	54	
Arhaus Inc.	184	2	2	
ARKO Corp.	484	5	6	
Asbury Automotive Group Inc.	99	27	28	
AutoNation Inc.	338	92	89	
AutoZone Inc.	26	119	118	
Barnes & Noble Education Inc.	160	2	3	
Bath & Body Works Inc.	244	6	8	
Beazer Homes USA Inc.	120	3	5	
Best Buy Co. Inc.	2,144	201	231	
BJ's Restaurants Inc.	394	25	34	
Bloomin' Brands Inc.	839	9	11	
Bob's Discount Furniture Inc.	695	15	16	
Booking Holdings Inc.	665	152	168	
Boot Barn Holdings Inc.	174	39	41	
BorgWarner Inc.	2,899	253	273	
Boyd Gaming Corp.	732	85	92	
Bright Horizons Family Solutions Inc.	60	7	6	
Brinker International Inc.	521	105	124	
Brunswick Corp.	910	100	109	
Buckle Inc.	616	41	37	
Build-A-Bear-Workshop Inc.	41	2	2	
Burlington Stores Inc.	702	308	315	
Caesars Entertainment Inc.	120	4	5	
Caleres Inc.	191	3	3	
Callaway Golf Co.	1,149	23	31	
CarMax Inc.	1,171	64	88	
Carnival Corp. Ltd.	12,554	457	509	
Carriage Services Inc.	28	2	2	
Carter's Inc.	343	17	20	
Carvana Co.	1,232	120	115	
CAVA Group Inc.	462	51	51	
Cavco Industries Inc.	47	34	41	
Century Communities Inc.	234	21	24	
Cheesecake Factory Inc. (The)	723	62	82	
Chewy Inc.	1,510	49	42	
Chipotle Mexican Grill Inc.	9,794	435	472	
Choice Hotels International Inc.	225	34	35	
Churchill Downs Inc.	391	49	50	
Columbia Sportswear Co.	275	23	24	
Coupang Inc.	3,401	91	84	
Coursera Inc.	421	4	3	
Covista Inc.	242	41	43	
Cracker Barrel Old Country Store Inc.	444	21	34	
Cricut Inc., Class 'A'	381	2	2	
Crocs Inc.	767	114	131	
D.R. Horton Inc.	2,292	477	529	
Dana Inc.	2,076	98	80	
Darden Restaurants Inc.	632	175	185	
Deckers Outdoor Corp.	1,875	268	264	
Designer Brands Inc.	212	2	2	
Dick's Sporting Goods Inc.	259	78	83	
Dillard's Inc., Class 'A'	63	50	47	
Domino's Pizza Inc.	38	18	16	
DoorDash Inc., Class 'A'	435	97	114	

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Dorman Products Inc.	140	24	27	
DraftKings Inc., Class 'A'	911	32	33	
Driven Brands Holdings Inc.	185	3	4	
Dutch Bros Inc., Class 'A'	569	43	58	
eBay Inc.	1,594	236	253	
El Pollo Loco Holdings Inc.	100	2	2	
Envela Corp.	62	2	3	
Ethan Allen Interiors Inc.	122	4	4	
Etsy Inc.	315	28	34	
Expedia Group Inc.	381	121	138	
FIGS Inc., Class 'A'	445	7	6	
Five Below Inc.	646	191	165	
Flexsteel Industries Inc.	30	2	3	
Floor & Decor Holdings Inc., Class 'A'	750	54	63	
Flutter Entertainment PLC	52	7	8	
Ford Motor Co.	18,249	339	360	
Fossil Group Inc.	291	2	2	
Fox Factory Holding Corp.	158	4	4	
frontdoor Inc.	433	38	48	
Gap Inc. (The)	2,623	85	70	
Garrett Motion Inc.	723	31	37	
General Motors Co.	7,686	826	840	
Genesco Inc.	46	2	2	
Gentex Corp.	2,187	72	78	
Gentherm Inc.	196	8	9	
Genuine Parts Co.	331	47	55	
GigaCloud Technology Inc., Class 'A'	248	15	11	
G-III Apparel Group Ltd.	470	21	22	
Goodyear Tire & Rubber Co. (The)	2,235	20	21	
Graham Holdings Co., Class 'B'	25	39	40	
Grand Canyon Education Inc.	345	77	70	
Green Brick Partners Inc.	333	31	38	
Group 1 Automotive Inc.	68	31	28	
H&R Block Inc.	338	16	18	
Harley-Davidson Inc.	1,586	52	55	
Hasbro Inc.	661	83	77	
Haverty Furniture Cos. Inc.	4	–	–	
Helen of Troy Ltd.	258	8	11	
Hilton Grand Vacations Inc.	79	5	6	
Hilton Worldwide Holdings Inc.	336	149	157	
Home Depot Inc. (The)	2,260	1,000	1,130	
Hovnanian Enterprises Inc., Class 'A'	61	9	12	
Hyatt Hotels Corp., Class 'A'	42	9	12	
Installed Building Products Inc.	77	30	25	
KB Home	640	47	57	
Kohl's Corp.	897	16	23	
Kontoor Brands Inc.	259	26	31	
Las Vegas Sands Corp.	1,595	115	104	
Laureate Education Inc.	1,777	83	92	
La-Z-Boy Inc.	628	32	36	
LCI Industries	226	33	34	
Lear Corp.	723	134	137	
Leggett & Platt Inc.	1,598	25	27	
Lennar Corp., Class 'A'	836	106	107	
Lennar Corp., Class 'B'	19	2	2	
Levi Strauss & Co., Class 'A'	1,216	38	43	
LGI Homes Inc.	238	17	22	
Liberty Live Holdings Inc., Class A	17	2	2	
Liberty Live Holdings Inc., Class C	73	10	11	
Life Time Group Holdings Inc.	1,648	71	95	
Lincoln Educational Services Corp.	442	28	31	
Lindblad Expeditions Holdings Inc.	80	2	3	
Lithia Motors Inc., Class 'A'	194	75	80	
LKQ Corp.	1,322	51	49	
Lovesac Co., (The)	53	1	1	
Lowe's Cos. Inc.	645	202	202	
M/I Homes Inc.	174	32	40	
Macy's Inc.	3,578	108	120	
Malibu Boats Inc.	98	3	4	
MarineMax Inc.	393	19	20	
Marriott International Inc., Class 'A'	294	146	155	
Marriott Vacations Worldwide Corp.	19	2	3	
MasterCraft Boat Holdings Inc.	58	2	2	
Mattel Inc.	541	11	11	
Matthews International Corp., Class 'A'	59	2	2	
McDonald's Corp.	790	313	303	
Meritage Homes Corp.	646	62	77	
MGM Resorts International	611	37	41	
Mohawk Industries Inc.	597	87	103	
Monarch Casino & Resort Inc.	225	37	42	
Movado Group Inc.	52	2	3	
Murphy USA Inc.	242	179	185	
National Vision Holdings Inc.	152	5	4	
Navan Inc., Class 'A'	758	22	25	
Newell Brands Inc.	900	5	8	
Nike Inc., Class 'B'	2,321	144	135	
Norwegian Cruise Line Holdings Ltd.	4,872	119	146	
NVR Inc.	21	185	203	
Ollie's Bargain Outlet Holdings Inc.	203	21	22	
O'Reilly Automotive Inc.	1,191	148	156	
Oxford Industries Inc.	201	11	10	
Papa John's International Inc.	46	2	2	
Patrick Industries Inc.	114	16	15	
Peloton Interactive Inc., Class 'A'	253	2	2	
Penn National Gaming Inc.	200	4	6	
Penske Automotive Group Inc.	120	28	30	
Perdoceo Education Corp.	803	38	36	
PHINIA Inc.	458	48	54	
Phoenix Education Partners Inc.	29	1	1	
Planet Fitness Inc., Class 'A'	71	7	5	
Polaris Inc.	839	75	81	
Pool Corp.	157	41	48	
PulteGroup Inc.	1,666	281	324	
Pursuit Attractions and Hospitality Inc.	390	23	31	
PVH Corp.	722	81	76	
Ralph Lauren Corp.	390	196	222	
RealReal Inc. (The)	102	2	2	
Red Rock Resorts Inc.	457	35	42	
Rent-A-Center Inc.	1,024	28	31	
RH	62	11	14	
Rivian Automotive Inc., Class 'A'	2,722	57	67	
Rocky Brands Inc.	36	2	2	
Ross Stores Inc.	2,781	857	840	
Royal Caribbean Cruises Ltd.	1,735	645	781	
Rush Street Interactive Inc.	604	22	25	
Sally Beauty Holdings Inc.	753	14	15	
SeaWorld Entertainment Inc.	42	2	3	
Service Corp. International	543	56	59	
Shake Shack Inc., Class 'A'	225	27	18	
SharkNinja Inc.	463	79	100	
SharpLink Gaming Inc.	211	2	1	
Signet Jewelers Ltd.	660	78	81	
Six Flags Entertainment Corp.	757	23	23	
Skyline Champion Corp.	192	20	24	
Smith & Wesson Brands Inc.	929	20	20	
Somnigroup International Inc.	187	18	21	
Sonic Automotive Inc.	206	23	25	
Sonos Inc.	1,846	37	35	
Standard Motor Products Inc.	119	6	7	
Starbucks Corp.	1,673	232	242	
Strategic Education Inc.	178	20	19	
Strattec Security Corp.	22	2	3	
Stride Inc.	401	52	49	
Sturm, Ruger & Co. Inc.	61	4	3	
Sweetgreen Inc., Class 'A'	1,318	16	16	
Tapestry Inc.	1,317	256	273	
Target Hospitality Corp.	966	26	28	
Taylor Morrison Home Corp.	710	58	72	
Tesla Inc.	3,585	1,976	2,139	
Texas Roadhouse Inc., Class 'A'	829	192	227	
Thor Industries Inc.	360	38	38	
TJX Cos. Inc. (The)	6,285	1,372	1,350	
Toll Brothers Inc.	679	133	159	
TopBuild Corp.	38	22	19	
Tractor Supply Co.	2,939	147	132	
Travel + Leisure Co.	78	7	8	
Ulta Beauty Inc.	392	278	251	
Under Armour Inc., Class 'A'	265	2	2	
Under Armour Inc., Class 'C'	412	3	4	
Universal Technical Institute Inc.	585	31	35	
Urban Outfitters Inc.	748	73	75	
V.F. Corp.	5,339	129	126	
Vail Resorts Inc.	90	16	17	
Valvoline Inc.	394	18	22	
Victoria's Secret & Co.	1,132	93	134	
Visteon Corp.	359	55	51	
Warby Parker Inc., Class 'A'	298	10	13	
Wayfair Inc., Class 'A'	160	20	21	

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Wendy's Co. (The)	1,497	15	18	
Whirlpool Corp.	2	–	–	
Williams-Sonoma Inc.	1,327	359	439	
Wingstop Inc.	25	5	6	
Winmark Corp.	4	2	2	
Winnebago Industries Inc.	49	2	2	
Wolverine World Wide Inc.	319	7	7	
Wyndham Hotels & Resorts Inc.	340	39	41	
Wynn Resorts Ltd.	68	10	9	
XPEL Inc.	95	6	7	
YETI Holdings Inc.	1,121	69	79	
Yum! Brands Inc.	455	96	103	
Zumiez Inc.	60	2	2	
		31,589	32,685	10.1%
Consumer Staples				
Albertsons Cos. Inc., Class 'A'	4,431	85	85	
Andersons Inc. (The)	320	33	31	
Archer-Daniels-Midland Co.	2,839	297	308	
B&G Foods Inc.	243	2	1	
BJ's Wholesale Club Holdings Inc.	1,505	189	186	
Boston Beer Co. Inc. (The), Class 'A'	144	40	36	
Brown-Forman Corp., Class 'A'	299	11	12	
Brown-Forman Corp., Class 'B'	2,663	100	101	
Bunge Global SA	792	134	120	
Cal-Maine Foods Inc.	615	65	70	
Campbell Soup Co.	140	4	4	
Casey's General Stores Inc.	250	272	282	
Celsius Holdings Inc.	771	33	32	
Central Garden & Pet Co.	40	2	2	
Central Garden & Pet Co., Class 'A'	647	32	36	
Chefs' Warehouse Inc. (The)	198	21	27	
Church & Dwight Co. Inc.	1,044	138	143	
Clorox Co. (The)	238	32	32	
Coca-Cola Co. (The)	9,662	1,079	1,114	
Coca-Cola Consolidated Inc.	162	41	44	
Colgate-Palmolive Co.	3,793	459	493	
Conagra Brands Inc.	101	2	2	
Constellation Brands Inc., Class 'A'	988	202	195	
Costco Wholesale Corp.	1,763	2,423	2,339	
Darling Ingredients Inc.	1,253	103	97	
Dollar General Corp.	1,870	291	305	
Dollar Tree Inc.	1,523	204	261	
e.l.f. Beauty Inc.	25	2	3	
Edgewell Personal Care Co.	461	12	18	
Energizer Holdings Inc.	290	7	9	
Estée Lauder Cos. Inc. (The), Class 'A'	1,322	149	148	
Flowers Foods Inc.	917	10	10	
Fresh Del Monte Produce Inc.	159	9	6	
Freshpet Inc.	168	14	14	
General Mills Inc.	278	14	14	
Grocery Outlet Holding Corp.	646	7	9	
Herbalife Nutrition Ltd.	90	2	2	
Hershey Co. (The)	866	227	215	
Honest Co. Inc. (The)	435	2	2	
Hormel Foods Corp.	1,127	35	40	
Ingles Markets Inc., Class 'A'	187	24	23	
Ingredion Inc.	702	103	94	
Inter Parfums Inc.	224	29	35	
J&J Snack Foods Corp.	105	11	11	
J.M. Smucker Co. (The)	319	46	51	
John B. Sanfilippo & Son Inc.	57	6	7	
Kenvue Inc.	4,596	111	125	
Keurig Dr Pepper Inc.	3,316	134	154	
Kimberly-Clark Corp.	2,142	293	333	
Kraft Heinz Co. (The)	4,913	157	165	
Kroger Co. (The)	6,020	541	474	
Lamb Weston Holdings Inc.	2,354	145	144	
Maplebear Inc.	1,507	85	101	
Marzetti Co. (The)	210	35	34	
McCormick & Co. Inc.	125	9	9	
MGP Ingredients Inc.	69	2	2	
Mission Produce Inc.	334	6	6	
Molson Coors Beverage Co.	1,802	103	100	
Mondelez International Inc., Class 'A'	1,513	126	124	
Monster Beverage Corp.	2,040	235	278	
National Beverage Corp.	614	29	27	
Natural Grocers by Vitamin Cottage Inc.	52	2	2	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Nature's Sunshine Products Inc.	119	4	4	
Nu Skin Enterprises Inc., Class 'A'	205	2	1	
Oil-Dri Corp. of America	168	20	24	
Olaplex Holdings Inc.	736	2	2	
PepsiCo Inc.	3,786	780	727	
Performance Food Group Co.	600	79	95	
Pilgrim's Pride Corp.	316	14	13	
Post Holdings Inc.	16	2	2	
PriceSmart Inc.	239	54	66	
Primo Brands Corp.	858	27	30	
Procter & Gamble Co. (The)	4,587	924	954	
Reynolds Consumer Products Inc.	72	2	3	
Seaboard Corp.	1	8	6	
Seneca Foods Corp., Class 'A'	105	21	26	
Simply Good Foods Co. (The)	121	2	2	
Smithfield Foods Inc.	347	13	12	
Spectrum Brands Holdings Inc.	358	40	43	
Sprouts Farmers Markets Inc.	1,330	146	160	
Sysco Corp.	1,985	206	235	
Target Corp.	4,659	808	863	
Tootsie Roll Industries Inc.	36	2	2	
Tyson Foods Inc., Class 'A'	1,928	168	157	
United Natural Foods Inc.	985	67	64	
US Foods Holding Corp.	556	67	81	
Village Super Market Inc., Class 'A'	70	4	4	
Vita Coco Co. Inc. (The)	284	29	27	
Vital Farms Inc.	122	2	2	
Walmart Inc.	9,997	1,726	1,606	
WD-40 Co.	89	27	31	
Weis Markets Inc.	200	21	22	
Westrock Coffee Co.	227	2	3	
		14,285	14,414	4.4%
Energy				
Antero Midstream Corp.	4,607	139	149	
Antero Resources Corp.	3,700	189	184	
APA Corp.	5,652	296	261	
Archrock Inc.	2,734	139	158	
Atlas Energy Solutions Inc.	1,078	24	25	
Baker Hughes Co.	5,837	525	459	
BKV Corp.	634	24	25	
Bristow Group Inc.	531	32	31	
Cactus Inc.	97	7	7	
California Resources Corp.	717	64	54	
Calumet Inc.	124	6	6	
Cheniere Energy Inc.	1,874	653	635	
Chevron Corp.	6,495	1,688	1,527	
Chord Energy Corp.	857	163	139	
Clean Energy Fuels Corp.	633	2	2	
CNX Resources Corp.	2,209	109	106	
Comstock Resources Inc.	302	8	6	
ConocoPhillips Co.	8,780	1,445	1,294	
Core Laboratories Inc.	94	2	2	
Core Natural Resources Inc.	464	57	53	
Crescent Energy Inc., Class 'A'	5,256	88	73	
CVR Energy Inc.	438	19	17	
Delek US Holdings Inc.	512	33	37	
Devon Energy Corp.	10,961	697	642	
Diamondback Energy Inc.	1,920	518	479	
Dorian LPG Ltd.	648	36	32	
DT Midstream Inc.	517	102	108	
Energy Services of America Corp.	120	3	3	
EOG Resources Inc.	5,094	963	937	
EQT Corp.	5,932	464	447	
Evolution Petroleum Corp.	357	2	2	
Expand Energy Corp.	2,252	295	291	
Expro Group Holdings NV	1,534	34	32	
Exxon Mobil Corp.	16,105	3,353	3,123	
Forum Energy Technologies Inc.	76	7	5	
Gevo Inc.	1,309	3	3	
Granite Ridge Resources Inc.	589	4	4	
Green Plains Inc.	254	6	6	
Gulfport Energy Corp.	195	49	47	
Halliburton Co.	8,935	488	430	
Helix Energy Solutions Group Inc.	1,783	24	22	
Helmerich & Payne Inc.	1,212	64	56	
Hess Midstream L.P., Class 'A'	1,795	95	96	
HF Sinclair Corp.	894	80	88	
Infinity Natural Resources Inc., Class 'A'	90	2	2	
Innovex International Inc.	589	23	21	

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
International Seaways Inc.	725	80	79	
Kimbell Royalty Partners L.P.	1,571	33	32	
Kinder Morgan Inc.	6,465	285	293	
Kinetik Holdings Inc.	95	6	6	
Kodiak Gas Services Inc.	1,762	168	188	
Kosmos Energy Ltd.	11,393	44	34	
Liberty Energy Inc.	2,677	112	99	
Magnolia Oil & Gas Corp., Class 'A'	3,000	118	109	
Marathon Petroleum Corp.	2,101	713	762	
Matador Resources Co.	1,856	147	131	
Murphy Oil Corp.	2,120	111	98	
Nabors Industries Ltd.	334	44	40	
National Energy Services Reunited Corp.	903	31	38	
Natural Gas Services Group	94	5	6	
NextDecade Corp.	176	2	2	
Northern Oil and Gas Inc.	1,626	55	42	
NOV Inc.	4,510	125	119	
Occidental Petroleum Corp.	8,134	640	560	
Oceaneering International Inc.	1,659	87	95	
Oil States International Inc.	409	7	5	
ONEOK Inc.	3,732	454	460	
Par Pacific Holdings Inc.	845	70	67	
Patterson-UTI Energy Inc.	5,687	88	74	
PBF Energy Inc.	716	43	46	
Peabody Energy Corp.	801	30	26	
Permian Resources Corp.	11,284	315	295	
Phillips 66	2,006	480	481	
Plains GP Holdings L.P.	399	13	14	
ProFrac Holding Corp., Class 'A'	200	2	2	
ProPetro Holding Corp.	1,573	34	32	
Range Resources Corp.	2,997	171	158	
Ranger Energy Services Inc.	91	2	2	
REX American Resources Corp.	387	24	25	
Riley Exploration Permian Inc.	458	22	21	
Ring Energy Inc.	1,452	4	2	
RPC Inc.	562	6	5	
Sable Offshore Corp.	364	7	2	
SandRidge Energy Inc.	205	4	4	
Schlumberger Ltd.	6,213	461	410	
Select Energy Services Inc., Class 'A'	1,498	36	42	
SM Energy Co.	4,267	180	158	
Solaris Oilfield Infrastructure Inc.	432	42	49	
Summit Midstream Corp.	52	2	2	
Talos Energy Inc.	2,287	48	42	
Targa Resources Corp.	2,224	788	846	
TETRA Technologies Inc.	2,205	31	35	
Texas Pacific Land Corp.	282	164	175	
Tidewater Inc.	668	74	63	
VAALCO Energy Inc.	1,270	11	9	
Valaris Ltd.	514	67	53	
Valero Energy Corp.	993	332	367	
Viper Energy Inc., Class 'A'	724	47	44	
Vitesse Energy Inc.	178	4	4	
WaterBridge Infrastructure LLC, Class 'A'	56	2	3	
Weatherford International PLC	1,166	166	135	
Williams Cos. Inc. (The)	8,888	900	937	
World Fuel Services Corp.	742	29	35	
		20,990	19,989	6.2%
Financials				
1st Source Corp.	132	13	15	
Abacus Global Management Inc.	174	2	3	
Acadian Asset Management Inc.	421	41	43	
ACNB Corp.	204	16	17	
Affiliated Managers Group Inc.	69	31	33	
Affirm Holdings Inc.	766	68	89	
Aflac Inc.	2,786	441	463	
Alerus Financial Corp.	97	4	4	
Allstate Corp. (The)	2,364	703	798	
Ally Financial Inc.	3,046	180	199	
Amalgamated Financial Corp.	339	21	22	
Amerant Bancorp Inc.	188	6	7	
American Express Co.	1,945	839	933	
American Financial Group Inc.	763	139	151	
American Integrity Insurance Group Inc.	69	2	2	
American International Group Inc.	4,238	442	448	
Ameriprise Financial Inc.	885	561	576	
Ameris Bancorp	481	56	62	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Amerisafe Inc.	45	2	2	
Apollo Global Management Inc.	1,244	215	209	
Ares Management Corp., Class 'A'	133	22	21	
Arrow Financial Corp.	42	2	2	
Arthur J. Gallagher & Co.	190	56	62	
Artisan Partners Asset Management Inc.	1,274	64	62	
Associated Banc-Corp.	1,248	48	54	
Assurant Inc.	556	187	212	
Atlantic Union Bankshares Corp.	1,056	54	63	
Atlanticus Holdings Corp.	62	6	9	
Avidia Bancorp Inc.	73	2	2	
Axos Financial Inc.	697	86	96	
Banc of California Inc.	1,511	40	44	
BancFirst Corp.	227	35	36	
Bancorp Inc. (The)	368	29	33	
Bank First Corp.	109	22	23	
Bank of America Corp.	18,042	1,317	1,458	
Bank of Hawaii Corp.	437	47	51	
Bank of Marin Bancorp	59	2	2	
Bank of New York Mellon Corp. (The)	3,226	604	662	
Bank OZK	1,028	69	76	
BankUnited Inc.	628	41	43	
Bankwell Financial Group Inc.	30	2	3	
Banner Corp.	334	30	31	
Bar Harbor Bankshares	44	2	2	
Berkshire Hathaway Inc., Class 'B'	3,046	2,018	2,162	
Berkshire Hills Bancorp Inc.	713	29	31	
BGC Group Inc., Class 'A'	4,684	70	71	
BlackRock Inc.	300	429	409	
Blackstone Inc.	911	149	152	
Block Inc.	1,894	183	204	
Blue Owl Capital Inc.	372	5	5	
BOK Financial Corp.	162	30	32	
Bowhead Specialty Holdings Inc.	114	4	5	
Bread Financial Holdings Inc.	555	65	85	
Bridgewater Bancshares Inc.	138	4	4	
Brighthouse Financial Inc.	894	77	80	
Brown & Brown Inc.	93	8	8	
Burke & Herbert Financial Services Corp.	348	32	35	
Business First Bancshares Inc.	240	9	10	
Byline Bancorp Inc.	411	20	22	
Camden National Corp.	136	9	10	
Capital Bancorp Inc.	48	2	2	
Capital City Bank Group Inc.	67	4	5	
Capital One Financial Corp.	1,397	361	398	
Capitol Federal Financial Inc.	849	9	10	
Carlyle Group Inc. (The)	829	56	50	
Carter Bankshares Inc.	255	9	12	
Cass Information Systems Inc.	229	16	17	
Cathay General Bancorp	592	46	52	
Cboe Global Markets Inc.	395	165	136	
Central Bancompany Inc.	1,684	68	73	
Central Pacific Financial Corp.	226	11	12	
Charles Schwab Corp. (The)	7,781	976	1,018	
Chime Financial Inc., Class 'A'	1,094	28	32	
ChoiceOne Financial Services Inc.	98	4	5	
Cincinnati Financial Corp.	1,051	242	276	
Citigroup Inc.	6,002	1,062	1,191	
Citizens & Northern Corp.	73	2	2	
Citizens Financial Group Inc.	2,275	201	226	
City Holding Co.	154	27	29	
Civista Bancshares Inc.	64	2	3	
CME Group Inc.	1,029	393	322	
CNA Financial Corp.	115	7	8	
CNB Financial Corp.	434	20	21	
CNO Financial Group Inc.	1,324	86	96	
Coastal Financial Corp. of Washington	34	4	4	
CoastalSouth Bancshares Inc.	60	2	2	
Cohen & Steers Inc.	261	26	28	
Coinbase Global Inc., Class 'A'	512	127	106	
Colony Bankcorp Inc.	126	3	4	
Columbia Banking Systems Inc.	2,539	105	115	
Columbia Financial Inc.	130	3	4	
Commerce Bancshares Inc.	1,300	93	106	
Community Bank Systems Inc.	400	35	38	
Community Trust Bancorp Inc.	217	21	22	
Community West Bancshares	436	16	17	
ConnectOne Bancorp Inc.	547	23	26	
Corebridge Financial Inc.	2,972	110	121	
Corpay Inc.	243	111	115	

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
Credit Acceptance Corp.	72	56	65	
Cullen / Frost Bankers Inc.	614	120	135	
Customers Bancorp Inc.	362	38	41	
CVB Financial Corp.	1,394	38	45	
Dave Inc.	181	60	96	
DigitalBridge Group Inc.	116	3	3	
Dime Community Bancshares Inc.	471	25	27	
Donnelley Financial Solutions Inc.	29	2	2	
Eagle Bancorp Inc.	120	4	5	
East West Bancorp Inc.	1,445	246	265	
Eastern Bankshares Inc.	1,804	51	57	
Employers Holdings Inc.	256	16	18	
Enact Holdings Inc.	194	11	13	
Encore Capital Group Inc.	362	41	48	
Enterprise Financial Services Corp.	371	31	35	
Equitable Holdings Inc.	558	33	35	
Equity Bancshares Inc.	242	16	17	
Erie Indemnity Co., Class 'A'	161	51	55	
Esquire Financial Holdings Inc.	44	7	7	
Euronet Worldwide Inc.	417	41	43	
Evercore Inc., Class 'A'	472	222	229	
Exzeo Group Inc.	884	18	21	
EZCORP Inc., Class 'A'	288	12	14	
F&G Annuities & Life Inc.	216	8	8	
F.N.B. Corp.	2,416	59	65	
FactSet Research Systems Inc.	278	87	91	
Farmer Mac, Class 'C'	105	25	30	
Farmers & Merchants Bancorp Inc.	59	2	3	
Farmers National Banc Corp.	796	16	16	
FB Financial Corp.	423	31	33	
Federated Hermes Inc.	589	47	46	
Fidelity National Financial Inc.	1,564	105	105	
Fidelity National Information Services Inc.	526	30	29	
Fifth Third Bancorp	4,493	311	359	
Figure Technology Solutions Inc.	225	11	10	
Financial Institutions Inc.	190	9	11	
First American Financial Corp.	1,283	120	125	
First Bancorp	303	25	27	
First Bank	111	2	3	
First Busey Corp.	848	32	35	
First Business Financial Services Inc.	28	2	3	
First Citizens BancShares Inc.	57	156	168	
First Commonwealth Financial Corp.	1,071	28	31	
First Community Bankshares Inc.	108	6	7	
First Financial Bancorp	887	37	43	
First Financial Bankshares Inc.	1,034	47	51	
First Financial Corp.	72	7	8	
First Hawaiian Inc.	1,047	39	44	
First Horizon Corp.	3,611	121	131	
First Interstate BancSystem Inc.	878	42	48	
First Merchants Corp.	542	30	34	
First Mid Bancshares Inc.	314	20	21	
FirstCash Holdings Inc.	100	30	31	
FirstSun Capital Bancorp	357	18	20	
Fiserv Inc.	317	26	22	
Five Star Bancorp	125	7	9	
Flagstar Financial Inc	1,685	32	36	
Flywire Corp.	457	9	11	
Franklin Resources Inc.	1,796	74	85	
Freedom Holding Corp.	104	20	19	
Fulton Financial Corp.	1,562	47	54	
Galaxy Digital Inc., Class 'A'	2,695	104	105	
GCM Grosvenor Inc., Class 'A'	229	3	4	
Genworth Financial Inc., Class 'A'	3,504	43	47	
German American Bancorp Inc.	418	26	28	
Glacier Bancorp Inc.	674	45	49	
Global Payments Inc.	379	36	39	
Globe Life Inc.	895	192	227	
Goldman Sachs Group Inc. (The)	1,282	1,723	1,839	
Great Southern Bancorp Inc.	77	7	9	
Green Dot Corp., Class 'A'	643	11	12	
Hamilton Lane Inc., Class 'A'	67	9	8	
Hancock Whitney Corp.	580	54	61	
Hanmi Financial Corp.	228	9	10	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	904	50	50	
Hanover Insurance Group Inc. (The)	419	109	127	
Hartford Financial Services Group Inc. (The)	2,955	545	555	
HBT Financial Inc.	53	2	2	
HCI Group Inc.	204	43	51	
Heritage Financial Corp.	493	19	21	
Heritage Insurance Holdings Inc.	114	4	4	
Hilltop Holdings Inc.	405	21	22	
Hingham Institution for Savings	5	2	2	
Hippo Holdings Inc.	57	2	2	
Home Bancorp Inc.	43	4	4	
Home Bancshares Inc.	1,507	55	61	
HomeTrust Bancshares Inc.	86	5	6	
Hope Bancorp Inc.	1,289	22	25	
Horace Mann Educators Corp.	500	32	37	
Horizon Bancorp Inc.	91	2	3	
Houlihan Lokey Inc.	206	43	39	
Huntington Bancshares Inc.	9,723	217	245	
Independent Bank Corp. (Massachusetts)	389	42	46	
Independent Bank Corp. (Michigan)	197	9	10	
Interactive Brokers Group Inc., Class 'A'	881	100	109	
Intercontinental Exchange Inc.	546	114	95	
International Bancshares Corp.	629	63	68	
International Money Express Inc.	102	2	2	
Invesco Ltd.	1,413	54	53	
Investar Holding Corp.	55	2	2	
Investors Title Co.	7	2	3	
Isabella Bank Corp.	2	–	–	
Jack Henry & Associates Inc.	499	100	97	
Jackson Financial Inc., Class 'A'	1,043	157	151	
Jefferies Financial Group Inc.	691	49	49	
Jefferson Capital Inc.	146	4	4	
John Marshall Bancorp Inc.	168	5	5	
JPMorgan Chase & Co.	8,341	3,557	3,872	
Kearny Financial Corp. of Maryland	311	3	4	
Kemper Corp.	130	6	5	
KeyCorp	7,200	216	235	
Kingstone Cos. Inc.	84	2	2	
Kinsale Capital Group Inc.	146	64	68	
KKR & Co. Inc.	1,126	151	147	
Lakeland Financial Corp.	295	25	26	
Lazard Inc.	1,533	96	91	
LendingClub Corp.	855	19	25	
Lincoln National Corp.	1,581	78	79	
Live Oak Bancshares Inc.	542	29	31	
Loews Corp.	1,108	166	178	
LPL Financial Holdings Inc.	640	262	256	
M&T Bank Corp.	934	282	315	
Markel Corp.	57	147	158	
MarketAxess Holdings Inc.	198	43	32	
Marqeta Inc., Class 'A'	1,257	7	7	
Marsh & McLennan Cos. Inc.	814	187	192	
Mastercard Inc., Class 'A'	1,803	1,241	1,313	
Mercantile Bank Corp.	261	20	21	
Merchants Bank of Indiana	166	11	12	
Mercury General Corp.	419	56	63	
Meta Financial Group Inc.	335	39	41	
MetLife Inc.	4,394	488	527	
MetroCity Bankshares Inc.	426	20	22	
Metropolitan Bank Holding Corp.	153	20	21	
MGIC Investment Corp.	2,060	77	82	
Mid Penn Bancorp Inc.	140	6	7	
Midland States Bancorp Inc.	59	2	3	
Moelis & Co., Class 'A'	732	66	68	
Moody's Corp.	358	222	230	
Morgan Stanley	5,063	1,377	1,501	
Morningstar Inc.	28	7	6	
MSCI Inc.	134	109	106	
Nasdaq Inc.	492	60	55	
National Bank Holdings Corp., Class 'A'	441	26	28	
NB Bancorp Inc.	168	5	5	
NBT Bancorp Inc.	567	36	40	
NCR Atleos Corp.	527	32	32	
Nelnet Inc., Class 'A'	183	34	35	
Nerdwallet Inc., Class 'A'	250	4	3	
Newtek Business Services Corp.	214	4	5	
Nicolet Bankshares Inc.	154	32	36	
NMI Holdings Inc., Class 'A'	961	50	56	
Northeast Bank	143	25	27	
Northern Trust Corp.	1,779	403	439	
Northfield Bancorp Inc.	109	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
Northpointe Bancshares Inc.	293	7	8	
Northrim BanCorp Inc.	122	4	5	
Northwest Bancshares Inc.	1,437	28	31	
OceanFirst Financial Corp.	430	11	12	
Old National Bancorp	2,581	84	95	
Old Republic International Corp.	1,686	91	98	
Old Second Bancorp Inc.	662	20	22	
OneMain Holdings Inc.	1,309	99	113	
Oportun Financial Corp.	229	2	2	
Oppenheimer Holdings Inc., Class 'A'	62	9	9	
OppFi Inc.	305	4	4	
Orange County Bancorp Inc.	44	2	2	
Origin Bancorp Inc.	365	25	26	
Orrstown Financial Services Inc.	180	9	10	
Oscar Health Inc., Class 'A'	4,114	133	166	
Palomar Holdings Inc.	310	49	56	
Park National Corp.	140	33	36	
Parke Bancorp Inc.	84	4	4	
Paymentus Holdings Inc., Class 'A'	158	6	5	
Payoneer Global Inc.	1,519	14	15	
PayPal Holdings Inc.	4,987	311	305	
Paysign Inc.	1,301	14	15	
Peapack-Gladstone Financial Corp.	79	4	5	
PennyMac Financial Services Inc.	95	11	12	
Peoples Bancorp Inc.	225	11	12	
Peoples Financial Services Corp.	28	2	3	
Perella Weinberg Partners	110	3	3	
Pinnacle Financial Partners Inc.	824	109	118	
Piper Sandler Cos.	831	92	85	
PJT Partners Inc., Class 'A'	44	9	9	
Plumas Bancorp	32	2	3	
PNC Financial Services Group Inc.	1,770	543	618	
Ponce Financial Group Inc.	144	4	4	
PRA Group Inc.	328	7	9	
Preferred Bank	199	28	30	
Primerica Inc.	459	173	185	
Primis Financial Corp.	108	2	3	
Principal Financial Group Inc.	2,077	290	318	
PROG Holdings Inc.	201	9	13	
Progressive Corp. (The)	3,869	1,073	1,199	
Prosperity Bancshares Inc.	621	60	64	
Provident Financial Services Inc.	1,422	44	48	
Prudential Financial Inc.	3,084	433	472	
QCR Holdings Inc.	204	27	28	
Radian Group Inc.	1,457	70	78	
Raymond James Financial Inc.	1,458	310	314	
RBB Bancorp	104	4	4	
Red River Bancshares Inc.	16	2	2	
Regional Management Corp.	88	4	5	
Regions Financial Corp.	5,582	214	239	
Reinsurance Group of America Inc.	552	160	166	
Renasant Corp.	614	34	37	
Republic Bancorp Inc., Class 'A'	205	23	26	
RLI Corp.	553	42	46	
Robinhood Markets Inc., Class 'A'	1,297	141	184	
Rocket Cos. Inc., Class 'A'	2,370	46	53	
Root Inc. of Ohio, Class 'A'	2	–	–	
Ryan Specialty Group Holdings Inc., Class 'A'	142	6	8	
S&P Global Inc.	172	101	99	
S&T Bancorp Inc.	404	26	28	
Safety Insurance Group Inc.	79	8	8	
Seacoast Banking Corp. of Florida	774	33	37	
SEI Investments Co.	991	121	123	
Selective Insurance Group Inc.	751	91	103	
ServisFirst Bancshares Inc.	491	52	60	
Sezzle Inc.	183	30	45	
Shift4 Payments Inc., Class 'A'	35	2	2	
Shore Bancshares Inc.	265	7	9	
Sierra Bancorp	135	7	8	
Simmons First National Corp., Class 'A'	1,015	30	33	
Skyward Specialty Insurance Group Inc.	477	30	39	
Slide Insurance Holdings Inc.	1,700	41	47	
SLM Corp.	1,471	45	54	
SmartFinancial Inc.	123	7	8	
SoFi Technologies Inc.	3,164	75	80	
South Plains Financial Inc.	124	7	8	
Southern California Bancorp	88	2	3	
Southern First Bancshares Inc.	29	2	3	
Southern Missouri Bancorp Inc.	48	5	5	
Southside Bancshares Inc.	203	9	10	
Southstate Bank Corp.	1,036	139	147	
State Street Corp.	1,662	351	400	
StepStone Group Inc., Class 'A'	60	5	4	
Stewart Information Services Corp.	2	–	–	
Stifel Financial Corp.	1,046	107	104	
Stock Yards Bancorp Inc.	284	28	31	
StoneX Group Inc.	989	153	166	
Synchrony Financial	2,973	296	321	
T. Rowe Price Group Inc.	2,107	297	340	
Texas Capital Bancshares Inc.	388	54	57	
TFS Financial Corp.	100	2	3	
Third Coast Bancshares Inc.	38	2	2	
Timberland Bancorp Inc.	38	2	2	
Tiptree Inc.	88	2	2	
Toast Inc., Class 'A'	1,469	52	58	
Tompkins Trustco Inc.	275	34	37	
TowneBank	738	35	38	
TPG INC CVR	77	–	–	
TPG Inc.	37	2	2	
Tradeweb Markets Inc., Class 'A'	358	54	51	
Travelers Cos. Inc. (The)	1,897	791	888	
Trico Banchares	354	26	27	
Triumph Financial Inc.	99	8	11	
Truist Financial Corp.	6,752	457	477	
Trupanion Inc.	58	2	2	
TrustCo Bank Corp. NY	95	6	7	
Trustmark Corp.	527	32	34	
U.S. Bancorp	7,598	584	651	
UMB Financial Corp.	720	129	146	
United Bankshares Inc.	883	52	57	
United Community Banks Inc.	1,043	48	52	
United Fire Group Inc.	383	25	28	
United Insurance Holdings Corp.	126	2	2	
Unity Bancorp Inc.	29	2	2	
Universal Insurance Holdings Inc.	627	32	37	
Univest Financial Corp.	355	20	22	
Unum Group	900	102	114	
Valley National Bancorp	4,053	75	84	
Velocity Financial Inc.	78	2	2	
Victory Capital Holdings Inc., Class 'A'	790	89	94	
Virtu Financial Inc.	1,192	85	101	
Virtus Investment Partners Inc.	31	6	6	
Visa Inc., Class 'A'	3,933	1,732	1,914	
Voya Financial Inc.	892	101	115	
W.R. Berkley Corp.	2,748	258	275	
Walker & Dunlop Inc.	226	17	18	
Washington Federal Inc.	760	37	41	
Washington Trust Bancorp Inc.	95	4	5	
Wealthfront Corp.	1,118	14	14	
Webull Corp.	3,081	30	29	
Wells Fargo & Co.	8,558	934	1,003	
WesBanco Inc.	806	39	45	
West Bancorporation	62	2	2	
Westamerica Bancorp	346	27	29	
Western Alliance Bancorp	958	104	112	
Western Union Co. (The)	697	9	8	
WEX Inc.	174	35	35	
White Mountains Insurance Group Ltd.	17	50	50	
Wintrust Financial Corp.	685	143	156	
WisdomTree Investments Inc.	1,896	48	46	
World Acceptance Corp.	10	2	3	
WSFS Financial Corp.	491	48	53	
Zions Bancorporation NA	1,592	137	156	
		44,625	48,169	14.8%
Health Care				
10X Genomics Inc., Class 'A'	326	10	18	
4D Molecular Therapeutics Inc.	138	2	3	
Abbott Laboratories	1,860	241	239	
AbbVie Inc.	2,084	615	744	
Abeona Therapeutics Inc.	263	2	2	
Absci Corp.	516	4	8	
Acadia Healthcare Co. Inc.	1,035	38	43	
AdaptHealth Corp.	191	3	3	
ADMA Biologics Inc.	1,733	21	21	
Agilent Technologies Inc.	550	97	104	
agilon health Inc.	130	18	20	

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
Agios Pharmaceuticals Inc.	247	10	13	
Align Technology Inc.	447	106	107	
Alignment Healthcare Inc.	2,656	62	90	
Allogene Therapeutics Inc.	1,264	4	4	
Alnylam Pharmaceuticals Inc.	111	46	47	
Alto Neuroscience Inc.	172	5	6	
Alumis Inc.	6	–	–	
Amgen Inc.	1,390	659	714	
AMN Healthcare Services Inc.	116	5	5	
Amneal Pharmaceuticals Inc.	122	2	3	
Amphastar Pharmaceuticals Inc.	75	2	2	
AnaptysBio Inc.	2	–	–	
AngioDynamics Inc.	119	2	2	
ANI Pharmaceuticals Inc.	273	30	32	
Anteris Technologies Global Corp.	1,075	14	15	
Apogee Therapeutics Inc.	37	4	7	
Apollo Medical Holdings Inc.	92	5	6	
Arrowhead Pharmaceuticals Inc.	757	74	88	
Arvinas Inc.	151	2	2	
Atea Pharmaceuticals Inc.	229	2	2	
Aura Biosciences Inc.	171	2	2	
Avanos Medical Inc.	572	18	20	
Avantor Inc.	352	4	5	
Aveanna Healthcare Holdings Inc.	14	–	–	
Axsome Therapeutics Inc.	49	16	17	
Azenta Inc.	106	4	4	
Baxter International Inc.	3,005	79	91	
Beam Therapeutics Inc.	692	28	34	
Becton, Dickinson and Co.	473	99	102	
Bicara Therapeutics Inc.	524	19	22	
BioAge Labs Inc.	83	2	3	
BioCryst Pharmaceuticals Inc.	294	4	4	
Biogen Inc.	936	246	287	
BioMarin Pharmaceutical Inc.	883	65	72	
Bio-Rad Laboratories Inc., Class 'A'	109	42	45	
Bio-Techne Corp.	372	26	37	
Bioventus Inc., Class 'A'	293	4	4	
Boston Scientific Corp.	1,633	123	99	
Bridgebio Pharma Inc.	344	33	36	
BrightSpring Health Services Inc.	771	63	76	
Bristol-Myers Squibb Co.	4,570	363	373	
Brookdale Senior Living Inc.	306	6	7	
Bruker Corp.	420	28	36	
C4 Therapeutics Inc.	429	2	3	
Cabaletta Bio Inc.	362	2	2	
Cardinal Health Inc.	406	116	137	
CareDx Inc.	150	4	6	
Castle Biosciences Inc.	65	2	2	
Catalyst Pharmaceuticals Inc.	1,249	51	56	
Celcuity Inc.	35	7	5	
Celldex Therapeutics Inc.	5	–	–	
Cencora Inc.	418	172	168	
Centene Corp.	6,226	472	567	
Century Therapeutics Inc.	656	2	2	
Charles River Laboratories International Inc.	84	20	27	
Chemed Corp.	79	45	52	
Cigna Corp.	294	115	115	
Climb Bio Inc.	131	2	2	
Clover Health Investments Corp.	2,256	17	17	
Collegium Pharmaceutical Inc.	185	9	9	
Concentra Group Holdings Parent Inc.	609	21	26	
CONMED Corp.	96	5	4	
Contineum Therapeutics Inc.	92	2	2	
Cooper Cos. Inc. (The)	599	54	61	
Corcept Therapeutics Inc.	226	21	28	
CorMedix Inc.	165	2	2	
CorVel Corp.	315	26	28	
Crescent Biopharma Inc.	73	2	2	
CryoPort Inc.	124	2	3	
Cullinan Oncology Inc.	209	4	5	
CVS Health Corp.	1,178	146	173	
Cytek Biosciences Inc.	279	2	2	
Cytokinetics Inc.	332	31	40	
Danaher Corp.	609	152	165	
DaVita Inc.	125	35	39	
Delcath Systems Inc.	130	2	2	
Denali Therapeutics Inc.	159	5	6	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Dentsply Sirona Inc.	704	11	11	
Design Therapeutics Inc.	99	2	2	
Dexcom Inc.	4,252	389	406	
Dianthus Therapeutics Inc.	348	41	48	
Doximity Inc., Class 'A'	812	24	24	
Dyne Therapeutics Inc.	403	11	13	
Editas Medicine Inc.	1,423	5	7	
Edwards Lifesciences Corp.	1,936	225	248	
Elanco Animal Health Inc.	1,947	61	68	
Eledon Pharmaceuticals Inc.	387	2	2	
Elevance Health Inc.	1,004	523	551	
Eli Lilly and Co.	2,497	3,642	4,248	
Emergent BioSolutions Inc.	190	2	2	
Encompass Health Corp.	1,060	151	152	
Enliven Therapeutics Inc.	43	2	3	
Enovis Corp.	828	28	24	
Ensign Group Inc. (The)	464	113	105	
Entrada Therapeutics Inc.	186	3	2	
Envista Holdings Corp.	301	11	11	
Erasca Inc.	247	7	6	
Esperion Therapeutics Inc.	417	2	2	
Eton Pharmaceuticals Inc.	334	14	17	
Exelixis Inc.	3,207	212	247	
Fate Therapeutics Inc.	703	2	3	
First Tracks Biotherapeutics Inc.	357	9	10	
Fortrea Holdings Inc.	256	5	6	
Fulcrum Therapeutics Inc.	186	2	1	
GE HealthCare Technologies Inc.	269	25	24	
Gilead Sciences Inc.	5,321	970	953	
Ginkgo Bioworks Holdings Inc.	175	2	2	
Glaukos Corp.	151	28	30	
Globus Medical Inc., Class 'A'	621	73	70	
GRAIL Inc.	220	20	21	
Guardant Health Inc.	258	40	55	
Guardian Pharmacy Services Inc., Class 'A'	191	10	11	
Haemonetics Corp.	278	22	30	
Halozyme Therapeutics Inc.	893	84	99	
Harmony Biosciences Holdings Inc.	559	25	29	
Harrow Health Inc.	162	9	10	
HCA Healthcare Inc.	178	105	98	
HealthEquity Inc.	208	25	27	
HealthStream Inc.	62	2	2	
Henry Schein Inc.	22	2	3	
Hims & Hers Health Inc.	378	13	19	
Humana Inc.	644	258	363	
ICU Medical Inc.	66	11	14	
IDEAYA Biosciences Inc.	215	9	11	
IDEXX Laboratories Inc.	289	225	216	
Illumina Inc.	666	135	166	
ImmunityBio Inc.	529	6	7	
Immunovant Inc.	498	23	27	
Incyte Corp.	735	100	118	
Indivior Pharmaceuticals Inc.	389	20	23	
InfuSystems Holdings Inc.	126	2	2	
Innoviva Inc.	652	21	21	
Insmed Inc.	68	13	10	
Inspire Medical Systems Inc.	30	2	2	
Insulet Corp.	258	57	56	
Integer Holdings Corp.	209	26	28	
Integra LifeSciences Holdings	719	17	18	
Intellia Therapeutics Inc.	293	6	7	
Intuitive Surgical Inc.	432	264	244	
Ionis Pharmaceuticals Inc.	86	9	10	
Iovance Biotherapeutics Inc.	3,833	21	23	
IQVIA Holdings Inc.	208	49	57	
iRadimed Corp.	18	2	2	
Ironwood Pharmaceuticals Inc., Class 'A'	284	2	2	
Jade Biosciences Inc.	149	4	5	
Janux Therapeutics Inc.	105	2	2	
Johnson & Johnson	4,607	1,466	1,659	
Keros Therapeutics Inc.	128	2	2	
Krystal Biotech Inc.	124	50	65	
Kymera Therapeutics Inc.	268	31	44	
Kyverna Therapeutics Inc.	145	2	2	
Labcorp Holdings Inc.	241	88	96	
Lantheus Holdings Inc.	1,091	139	172	
LB Pharmaceuticals Inc.	48	2	2	
LeMaitre Vascular Inc.	159	22	22	
Lyell Immunopharma Inc.	63	2	1	

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
Madrigal Pharmaceuticals Inc.	13	9	10	
MapLight Therapeutics Inc.	49	2	2	
McKesson Corp.	154	167	165	
Medline Inc., Class 'A'	511	27	29	
Medpace Holdings Inc.	76	47	57	
MeiraGTx Holdings PLC	151	2	3	
Merck & Co. Inc.	7,885	1,258	1,437	
Merit Medical System Inc.	115	11	11	
Mettler-Toledo International Inc.	33	54	60	
MiMedx Group Inc.	361	2	2	
Mirum Pharmaceuticals Inc.	87	15	14	
Moderna Inc.	1,400	96	139	
Molina Healthcare Inc.	246	64	80	
Monte Rosa Therapeutics Inc.	878	20	30	
Natera Inc.	176	52	68	
National Healthcare Corp.	127	32	38	
National Research Corp.	81	2	2	
Neogen Corp.	1,903	24	24	
NeoGenomics Inc.	776	15	16	
Neurocrine Biosciences Inc.	650	138	155	
Novavax Inc.	162	2	2	
Nurix Therapeutics Inc.	7	–	–	
Nutex Health Inc.	38	6	9	
Nuvalent Inc., Class 'A'	163	25	29	
Ocular Therapeutix Inc.	267	3	4	
Olema Pharmaceuticals Inc.	5	–	–	
Omada Health Inc.	83	2	3	
Omeros Corp.	88	2	1	
Omnicell Inc.	365	20	21	
Option Care Health Inc.	56	2	2	
Organon & Co.	1,485	27	29	
ORIC Pharmaceuticals Inc.	138	2	2	
Orthofix Medical Inc.	121	2	2	
OrthoPediatrics Corp.	85	2	2	
Oruka Therapeutic Inc.	182	16	25	
Ovid Therapeutics Inc.	444	2	2	
Pacira Biosciences Inc.	165	5	6	
PACS Group Inc.	731	37	44	
Palisade Bio Inc.	762	2	2	
Perspective Therapeutics Inc.	324	2	2	
Pfizer Inc.	14,544	524	497	
Phibro Animal Health Corp., Class 'A'	118	9	5	
Praxis Precision Medicines Inc.	120	49	57	
Prestige Consumer Healthcare Inc.	220	16	15	
Progyny Inc.	1,116	38	46	
Protagonist Therapeutics Inc.	164	24	29	
Protara Therapeutics Inc.	289	2	2	
PTC Therapeutics Inc.	115	12	13	
Puma Biotechnology Inc.	414	4	5	
Quest Diagnostics Inc.	151	41	45	
QuidelOrtho Corp.	265	5	7	
Radnet Inc.	26	2	2	
Rapport Therapeutics Inc.	91	4	5	
Recursion Pharmaceuticals Inc., Class 'A'	931	4	5	
Regeneron Pharmaceuticals Inc.	459	428	406	
Relay Therapeutics Inc.	571	10	15	
Repligen Corp.	71	12	14	
ResMed Inc.	526	151	145	
Revolution Medicines Inc.	366	71	97	
Revvity Inc.	132	17	21	
Rigel Pharmaceuticals Inc.	100	4	6	
Rocket Pharmaceuticals Inc.	417	2	2	
Roivant Sciences Ltd.	1,876	75	94	
Royalty Pharma PLC, Class 'A'	1,906	136	152	
SAB Biotherapeutics Inc.	379	2	2	
Sarepta Therapeutics Inc.	356	10	9	
Schrodinger Inc.	117	2	3	
Septerna Inc.	190	7	9	
Solid Biosciences Inc.	1,082	14	15	
Solventum Corp.	218	20	24	
Sonida Senior Living Inc.	314	15	18	
Sotera Health Co.	563	12	14	
Spyre Therapeutics Inc.	294	33	37	
STERIS PLC	313	92	93	
Strive Inc., Class 'A'	766	16	12	
Stryker Corp.	541	235	242	
Summit Therapeutics Inc.	57	2	1	
Supernus Pharmaceuticals Inc.	363	23	24	
Sutro Biopharma Inc.	38	2	2	
Syndax Pharmaceuticals Inc.	134	4	4	
Tactile Systems Technology Inc.	63	2	3	
Tectonic Therapeutic Inc.	44	2	2	
Teladoc Health Inc.	2,253	21	27	
Teleflex Inc.	184	33	33	
Tempus AI Inc.	2	–	–	
Tenet Healthcare Corp.	237	58	63	
TG Therapeutics Inc.	494	35	38	
Thermo Fisher Scientific Inc.	207	137	147	
TransMedics Group Inc.	236	28	22	
UFP Technologies Inc.	59	19	22	
Ultragenyx Pharmaceutical Inc.	53	2	2	
United Therapeutics Corp.	317	246	244	
UnitedHealth Group Inc.	906	472	534	
Universal Health Services Inc., Class 'B'	352	78	74	
UroGen Pharma Ltd.	56	2	3	
Vanda Pharmaceuticals Inc.	353	3	3	
Varex Imaging Corp.	112	2	2	
Vaxcyte Inc.	718	52	59	
Veeva Systems Inc., Class 'A'	322	73	81	
Veracyte Inc.	337	21	28	
Vertex Pharmaceuticals Inc.	768	464	541	
Viatris Inc.	11,622	246	262	
Vir Biotechnology Inc.	587	8	8	
Vor BioPharma Inc.	95	2	2	
Waters Corp.	258	122	137	
West Pharmaceutical Services Inc.	351	148	179	
X4 Pharmaceuticals Inc.	358	2	2	
Xencor Inc.	129	2	3	
Xeris Biopharma Holdings Inc.	637	5	7	
Zentalis Pharmaceuticals Inc.	325	2	2	
Zevra Therapeutics, Inc.	154	2	3	
Zimmer Biomet Holdings Inc.	739	89	90	
Zoetis Inc.	1,097	146	112	
Zura Bio Ltd.	313	2	3	
		21,802	24,146	7.4%
Industrials				
3D Systems Corp.	469	2	2	
3M Co.	1,944	420	446	
A. O. Smith Corp.	776	67	69	
AAON Inc.	280	47	50	
ABM Industries Inc.	33	2	2	
ACCO Brands Corp.	374	2	2	
Acuity Brands Inc.	95	38	51	
Acuren Corp.	141	2	2	
Advanced Drainage Systems Inc.	669	131	149	
AECOM	130	14	13	
AeroVironment Inc.	81	21	19	
AerSale Corp.	209	2	2	
AGCO Corp.	651	105	111	
Alamo Group Inc.	104	23	24	
Alaska Air Group Inc.	1,052	57	78	
Albany International Corp., Class 'A'	454	39	48	
Allegheny Technologies Inc.	1,488	336	416	
Allegiant Travel Co.	374	41	62	
Allied Motion Technologies Inc.	51	5	7	
Allison Transmission Holdings Inc.	152	26	24	
Amentum Holdings Inc.	59	2	2	
AMERCO Inc.	31	2	3	
Ameresco Inc., Class 'A'	613	24	24	
American Airlines Group Inc.	1,430	29	37	
Ametek Inc.	534	169	183	
APi Group Corp.	402	25	24	
Apogee Enterprises Inc.	102	5	7	
Applied Industrial Technologies Inc.	235	101	113	
ArcBest Corp.	243	45	49	
Archer Aviation Inc., Class 'A'	2,568	24	17	
Arcosa Inc.	254	43	52	
Argan Inc.	220	203	249	
Armstrong World Industries Inc.	420	94	96	
Array Technologies Inc.	179	2	2	
Astec Industries Inc.	81	6	7	
Astronics Corp.	132	13	15	
Astronics Corp., Class 'B'	26	3	3	
Atkore Inc.	655	70	71	
Atmus Filtration Technologies Inc.	473	39	34	
Automatic Data Processing Inc.	1,742	517	553	

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
Avis Budget Group Inc.	27	6	6	
Axon Enterprise Inc.	55	34	44	
AZZ Inc.	182	36	40	
Babcock & Wilcox Enterprises Inc.	186	4	4	
Barrett Business Services Inc.	124	5	6	
Bloom Energy Corp., Class 'A'	493	180	212	
Blue Bird Corp.	570	53	64	
BlueLinx Holdings Inc.	33	2	3	
Boeing Co. (The)	2,347	721	721	
Boise Cascade Co.	306	30	34	
Booz Allen Hamilton Holding Corp.	528	57	45	
Brady Corp., Class 'A'	257	30	33	
Brink's Co. (The)	215	31	29	
Broadridge Financial Solutions Inc.	190	40	37	
Builders FirstSource Inc.	56	6	7	
BWX Technologies Inc.	597	170	165	
C.H. Robinson Worldwide Inc.	380	92	101	
CACI International Inc., Class 'A'	10	7	7	
Carlisle Cos. Inc.	164	78	84	
Carpenter Technology Corp.	275	169	241	
Carrier Global Corp.	784	69	82	
Casella Waste Systems Inc., Class 'A'	80	9	11	
Caterpillar Inc.	1,550	1,822	2,341	
CECO Environmental Corp.	24	2	3	
Centuri Holdings Inc.	640	30	27	
Chart Industries Inc.	29	8	9	
Cintas Corp.	832	199	201	
Clean Harbors Inc.	238	97	101	
Columbus McKinnon Corp.	98	2	2	
Comfort Systems USA Inc.	180	440	506	
Commercial Vehicle Group Inc.	306	2	2	
Construction Partners Inc., Class 'A'	12	2	2	
Copart Inc.	3,105	140	124	
Core & Main Inc., Class 'A'	570	39	39	
Covenant Logistics Group Inc.	382	21	24	
CRA International Inc.	31	7	6	
Crane Co.	155	39	49	
CSW Industrials Inc.	29	11	11	
CSX Corp.	14,216	888	958	
Cummins Inc.	664	594	672	
Curtiss-Wright Corp.	101	100	109	
Custom Truck One Source Inc.	137	2	2	
Deere & Co.	1,451	1,149	1,305	
Delta Air Lines Inc.	5,469	546	726	
Deluxe Corp.	52	2	2	
Donaldson Co. Inc.	714	84	91	
Douglas Dynamics Inc.	320	21	24	
Dover Corp.	392	118	125	
Ducommun Inc.	117	25	31	
Dycom Industries Inc.	157	96	113	
EMCOR Group Inc.	281	327	331	
Emerson Electric Co.	819	159	166	
Energy Vault Holdings Inc.	293	2	2	
Enerpac Tool Group Corp.	117	6	6	
EnerSys	512	157	170	
Ennis Inc.	144	4	4	
EnPro Industries Inc.	64	28	34	
Enviri Corp.	546	16	17	
Eos Energy Enterprises Inc.	213	2	2	
Equifax Inc.	101	24	23	
EquipmentShare.com Inc., Class 'A'	914	26	25	
ESAB Corp.	1	–	–	
ESCO Technologies Inc.	158	68	78	
Espey Mfg. & Electronics Corp.	22	2	2	
Everus Construction Group Inc.	290	58	68	
Exlservice Holdings Inc.	728	30	27	
Expeditors International of Washington Inc.	1,226	259	283	
Exponent Inc.	194	17	16	
Fastenal Co.	6,182	385	421	
Federal Signal Corp.	255	42	46	
FedEx Corp.	1,254	619	557	
Fedex Freight Holding Co. Inc.	1,030	228	221	
Ferguson Enterprises Inc.	1,086	359	366	
Firefly Aerospace Inc.	198	11	8	
Flowserve Corp.	968	99	102	
Fluor Corp.	1,812	119	135	
Forgent Power Solutions Inc.	317	26	25	
Fortive Corp.	329	28	28	
Fortune Brands Innovations Inc.	128	7	10	
Franklin Covey Co.	67	2	2	
Franklin Electric Co. Inc.	202	28	31	
FTAI Aviation Ltd.	106	37	41	
FTAI Infrastructure Inc.	271	2	2	
FTI Consulting Inc.	49	12	10	
FuelCell Energy Inc.	815	19	42	
Gates Industrial Corp. PLC	1,216	42	48	
GATX Corp.	470	116	118	
GE Vernova Inc.	804	1,123	1,340	
Genco Shipping & Trading Ltd.	149	5	5	
Generac Holdings Inc.	225	79	93	
General Dynamics Corp.	595	280	299	
General Electric Co.	2,395	1,057	1,269	
Genpact Ltd.	817	39	32	
Gibraltar Industries Inc.	39	2	2	
Global Industrial Co.	626	26	30	
Gorman-Rupp Co. (The)	79	8	10	
Graco Inc.	922	101	99	
Graham Corp.	33	4	6	
Granite Construction Inc.	458	85	103	
Greenbrier Cos. Inc. (The)	601	42	42	
Griffon Corp.	337	40	47	
GXO Logistics Inc.	60	4	4	
Hayward Holdings Inc.	601	12	15	
Healthcare Services Group Inc.	820	24	29	
Heartland Express Inc.	136	2	3	
HEICO Corp.	23	9	12	
HEICO Corp., Class 'A'	80	25	29	
Helios Technologies Inc.	281	30	36	
Herc Holdings Inc.	140	25	28	
Hertz Global Holdings Inc.	255	2	1	
Hexcel Corp.	617	75	88	
Hillman Solutions Corp.	360	4	4	
HNI Corp.	444	24	25	
Honeywell Aerospace Inc.	633	207	198	
Honeywell International Inc.	633	386	201	
Howmet Aerospace Inc.	922	324	352	
Hub Group Inc., Class 'A'	384	23	24	
Hubbell Inc.	114	79	85	
Huntington Ingalls Industries Inc.	216	100	86	
Huron Consulting Group Inc.	13	2	2	
Hyliion Holdings Corp.	418	2	3	
Hyster-Yale Materials Handling Inc.	38	2	2	
IDEX Corp.	218	63	70	
IES Holdings Inc.	121	112	126	
Illinois Tool Works Inc.	892	316	342	
Ingersoll Rand Inc.	858	90	100	
Innodata Isogen Inc.	531	69	57	
Innovative Solutions and Support Inc.	59	2	2	
Insperity Inc.	602	27	35	
Insteel Industries Inc.	51	2	2	
Interface Inc.	797	32	41	
Intuitive Machines Inc.	210	7	6	
ITT Inc.	182	52	51	
J.B. Hunt Transport Services Inc.	960	337	394	
Jacobs Solutions Inc.	278	47	50	
Janus International Group Inc.	296	2	2	
JBT Marel Corp.	191	34	39	
JetBlue Airways Corp.	1,654	11	13	
Joby Aviation Inc.	1,490	20	19	
Johnson Controls International PLC	576	111	119	
Kadant Inc.	1	–	–	
KAR Auction Services Inc.	144	6	8	
Karat Packaging Inc.	52	2	2	
Karman Holdings Inc.	45	5	3	
KBR Inc.	168	8	8	
Kelly Services Inc., Class 'A'	288	4	5	
Kennametal Inc.	931	47	46	
Kforce Inc.	329	20	22	
Kirby Corp.	554	110	107	
Knight-Swift Transportation Holdings Inc.	850	80	94	
Korn Ferry	449	42	42	
Kratos Defense & Security Solutions Inc.	342	28	24	
L.B. Foster Co., Class 'A'	38	2	2	
L3Harris Technologies Inc.	178	79	73	
Landstar System Inc.	434	114	127	
Legalzoom.com Inc.	239	2	2	
Legence Corp., Class 'A'	106	12	13	

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
Leidos Holdings Inc.	63	13	9	
Lennox International Inc.	206	142	167	
Leonardo DRS Inc.	229	13	14	
Limbach Holdings Inc.	16	2	2	
Lincoln Electric Holdings Inc.	205	74	77	
Lindsay Corp.	181	30	32	
Liquidity Services Inc.	195	9	11	
Lockheed Martin Corp.	641	476	463	
Lyft Inc., Class 'A'	3,089	60	64	
Manitowoc Co. Inc. (The)	184	3	4	
ManpowerGroup Inc.	406	19	19	
Marten Transport Ltd.	268	5	7	
Masco Corp.	366	35	42	
MasTec Inc.	230	122	136	
Masterbrand Inc.	390	4	6	
Matrix Service Co.	253	4	5	
Matson Inc.	435	108	119	
McGrath Rentcorp.	235	41	40	
Mercury Systems Inc.	180	28	31	
Middleby Corp. (The)	172	38	42	
Miller Industries Inc.	93	6	7	
MillerKnoll Inc.	193	4	6	
Mistras Group Inc.	133	3	3	
Modine Manufacturing Co.	167	60	63	
Moog Inc., Class 'A'	197	94	118	
MSA Safety Inc.	163	37	40	
MSC Industrial Direct Co. Inc., Class 'A'	271	39	46	
Mueller Industries Inc.	1,024	187	179	
Mueller Water Products Inc., Series 'A'	1,162	44	43	
MYR Group Inc.	203	115	144	
NANO Nuclear Energy Inc.	56	2	2	
National Presto Industries Inc.	12	2	2	
Nextracker Inc.	649	105	110	
Nordson Corp.	76	30	33	
Norfolk Southern Corp.	1,556	666	694	
Northrop Grumman Corp.	162	130	117	
Northwest Pipe Co.	162	26	34	
Now Inc.	1,241	23	23	
NPK International Inc.	1,161	24	26	
Old Dominion Freight Line Inc.	1,545	463	475	
Orion Group Holdings Inc.	89	2	2	
Oshkosh Corp.	695	133	151	
Otis Worldwide Corp.	458	47	47	
Owens Corning	1,052	173	237	
PACCAR Inc.	2,007	322	342	
Pangaea Logistics Solutions Ltd.	190	2	2	
Park Aerospace Corp.	43	2	2	
Parker-Hannifin Corp.	261	326	362	
Park-Ohio Holdings Corp.	51	2	3	
Parsons Corp.	27	2	2	
Paychex Inc.	539	71	75	
Paycom Software Inc.	384	71	68	
Paylocity Holding Corp.	350	53	52	
Perma-Pipe International Holdings Inc.	46	2	2	
Pitney Bowes Inc.	201	4	5	
Planet Labs PBC	2,063	108	97	
Plug Power Inc.	2,772	12	11	
Powell Industries Inc.	194	75	79	
Preformed Line Products Co.	10	5	6	
Primoris Services Corp.	195	44	27	
Proto Labs Inc.	195	21	23	
Quad Graphics Inc.	205	2	2	
Quanex Building Products Corp.	1,008	25	27	
Quanta Services Inc.	243	230	248	
QXO Inc.	1,857	49	46	
RBC Bearings Inc.	84	68	77	
RCM Technologies Inc.	52	2	2	
Regal Rexnord Corp.	42	12	14	
Republic Services Inc.	312	90	94	
Robert Half International Inc.	943	39	41	
Rocket Lab Corp.	732	106	106	
Rockwell Automation Inc.	313	186	220	
Rollins Inc.	865	59	51	
RTX Corp.	2,011	501	541	
Rush Enterprises Inc., Class 'A'	951	93	98	
Rush Enterprises Inc., Class 'B'	91	8	10	
RXO Inc.	81	2	3	
Ryder System Inc.	587	197	220	
Saia Inc.	192	115	115	
Satellogic Inc., Class 'A'	186	2	2	
Schneider National Inc.	830	40	43	
Science Applications International Corp.	44	6	7	
Sensata Technologies Holding PLC	193	11	13	
Shoals Technologies Group Inc., Class 'A'	1,408	19	20	
Simpson Manufacturing Co. Inc.	450	118	134	
SiteOne Landscape Supply Inc.	233	39	38	
SkyWest Inc.	348	41	49	
Snap-On Inc.	291	152	166	
Southwest Airlines Co.	4,773	273	348	
SPX Technologies Inc.	176	53	61	
SS&C Technologies Holdings Inc.	118	11	10	
StandardAero Inc.	925	34	39	
Standex International Corp.	24	9	12	
Stanley Black & Decker Inc.	571	60	76	
Sterling Construction Co. Inc.	237	239	282	
Sunrun Inc.	1,373	24	26	
Symbotic Inc.	158	11	10	
Taylor Devices Inc.	30	2	2	
Tennant Co.	209	25	26	
Terex Corp.	559	50	57	
Terrestrial Energy Inc.	209	2	2	
Tetra Tech Inc.	427	18	17	
Textron Inc.	930	117	121	
Timken Co. (The)	446	73	92	
Titan International Inc.	173	2	2	
Titan Machinery Inc.	214	6	6	
Toro Co. (The)	1,221	158	169	
TransDigm Group Inc.	65	107	123	
TransUnion	86	9	9	
Trex Co. Inc.	1,483	86	105	
TriNet Group Inc.	41	2	3	
Trinity Industries Inc.	1,331	60	65	
Tutor Perini Corp.	683	76	80	
Twin Disc Inc.	83	2	3	
Uber Technologies Inc.	3,953	398	405	
UFP Industries Inc.	392	47	50	
U-Haul Holding Co.	1,158	81	95	
UL Solutions Inc., Class 'A'	588	77	85	
UniFirst Corp.	1	–	–	
Union Pacific Corp.	3,730	1,354	1,439	
United Airlines Holdings Inc.	2,835	381	547	
United Parcel Service Inc., Class 'B'	5,712	817	871	
United Rentals Inc.	270	354	434	
Upwork Inc.	493	7	6	
Valmont Industries Inc.	242	175	198	
Veralto Corp.	504	60	63	
Verisk Analytics Inc.	237	59	60	
Verra Mobility Corp.	219	4	1	
Vertiv Holdings Co.	1,343	576	638	
Vicor Corp.	83	29	45	
VSE Corp.	101	25	33	
W.W. Grainger Inc.	357	597	689	
Wabash National Corp.	9	–	–	
Wabtec Corp.	203	73	78	
Waste Management Inc.	879	269	278	
Watsco Inc.	204	112	121	
Watts Water Technologies Inc., Class 'A'	117	49	65	
Werner Enterprises Inc.	644	34	40	
WESCO International Inc.	205	97	100	
Willdan Group Inc.	24	2	3	
Willis Lease Finance Corp.	8	2	3	
Willscot Mobile Mini Holdings Corp.	1,081	38	44	
Woodward Governor Co.	202	102	122	
Worthington Industries Inc.	69	5	5	
XPO Logistics Inc.	402	118	117	
Xylem Inc.	440	71	74	
Zurn Water Solutions Corp.	793	53	57	
		35,174	38,765	11.9%
Information Technology				
908 Devices Inc.	231	2	3	
A10 Networks Inc.	829	34	44	
ACI Worldwide Inc.	109	6	8	
ACM Research Inc., Class 'A'	281	26	51	
Adeia Inc.	1,615	66	75	
Adobe Inc.	671	222	195	
Adtran Holdings Inc.	281	6	6	
Advanced Energy Industries Inc.	134	64	71	

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

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

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Advanced Micro Devices Inc.	2,908	1,703	2,396	
Aeva Technologies Inc.	74	2	3	
Akamai Technologies Inc.	604	102	101	
Alarm.com Holdings Inc.	331	21	22	
Allegro Microsystems Inc.	536	35	53	
Alpha & Omega Semiconductor Ltd.	92	5	6	
Ambiq Micro Inc.	163	16	20	
Amdocs Ltd.	212	19	15	
Amkor Technology Inc.	1,712	166	209	
Amphenol Corp., Class 'A'	1,862	352	466	
Analog Devices Inc.	846	465	477	
AppFolio Inc., Class 'A'	43	9	10	
Apple Inc.	36,367	14,406	14,924	
Applied Blockchain Inc.	1,075	63	57	
Applied Materials Inc.	1,853	1,028	1,900	
Applied Optoelectronics Inc.	315	69	66	
AppLovin Corp., Class 'A'	571	368	417	
Arista Networks Inc.	3,657	754	881	
Arlo Technologies Inc.	307	6	6	
Arrow Electronics Inc.	387	108	117	
Arteris Inc.	50	2	3	
Astera Labs Inc.	321	131	220	
Aurora Innovation Inc.	6,204	52	60	
Autodesk Inc.	470	148	130	
Avnet Inc.	639	75	81	
Axcelis Technolgies Inc.	185	38	50	
AXT Inc.	178	27	18	
Badger Meter Inc.	61	11	13	
Bel Fuse Inc., Class 'B'	19	6	9	
Belden Inc.	137	21	23	
Benchmark Electronics Inc.	479	53	67	
Bentley Systems Inc., Class 'B'	46	2	2	
Bill.com Holdings Inc.	123	6	6	
BK Technologies Corp.	19	2	2	
Blackbaud Inc.	45	2	2	
BlackLine Inc.	52	2	2	
Box Inc., Class 'A'	63	2	2	
Broadcom Inc.	6,348	3,631	3,401	
C3.ai Inc., Class 'A'	174	2	2	
Cadence Design Systems Inc.	362	174	193	
Calix Inc.	42	3	2	
CDW Corp.	297	49	59	
CEVA Inc.	150	8	10	
Ciena Corp.	446	307	310	
Cipher Mining Inc.	1,110	31	39	
Circle Internet Group Inc.	896	135	80	
Cirrus Logic Inc.	574	131	121	
Cisco Systems Inc.	3,965	582	661	
CleanSpark Inc.	2,476	51	51	
Clear Secure Inc., Class 'A'	1,117	85	88	
CloudFlare Inc., Class 'A'	459	137	160	
Cognex Corp.	825	69	85	
Cognizant Technology Solutions Corp., Class 'A'	1,569	117	86	
Coherent Corp.	561	270	314	
Cohu Inc.	194	11	20	
CommScope Holding Co. Inc.	2,840	49	51	
Commvault Systems Inc.	222	35	45	
CompoSecure Inc., Class 'A'	201	4	5	
Consensus Cloud Solutions Inc.	103	4	6	
CoreWeave Inc.	4,140	617	584	
Corning Inc.	1,694	399	614	
Crane Holdings Co.	33	2	2	
Credo Technology Group Holding Ltd.	515	158	199	
CrowdStrike Holdings Inc., Class 'A'	279	224	302	
CTS Corp.	243	21	22	
Daily Journal Corp.	3	2	3	
Daktronics Inc.	969	27	27	
Datadog Inc., Class 'A'	573	166	212	
Dell Technologies Inc., Class 'C'	502	197	307	
Diebold Nixdorf Inc.	362	40	44	
Digi International Inc.	261	22	28	
DigitalOcean Holdings Inc.	481	99	107	
Diodes Inc.	359	53	56	
DocuSign Inc.	1,172	74	74	
Dolby Laboratories Inc., Class 'A'	187	15	14	
Dropbox Inc.	439	16	17	
DXC Technology Co.	1,310	21	16	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Dynatrace Inc.	863	47	54	
Eastman Kodak Co.	316	5	4	
Elastic NV	248	23	20	
Enphase Energy Inc.	460	36	32	
Entergris Inc.	179	38	46	
EPAM Systems Inc.	180	29	20	
ePlus Inc.	175	20	21	
Everpure Inc., Class 'A'	918	96	103	
Everspin Technologies Inc.	69	4	2	
Extreme Networks Inc.	1,036	37	48	
F5 Inc.	214	106	126	
Fair Isaac Corp.	25	38	42	
Figma Inc., Class 'A'	538	15	14	
First Solar Inc.	1,005	345	336	
Five9 Inc.	811	26	25	
Flex Ltd.	3,867	647	889	
FormFactor Inc.	311	53	71	
Fortinet Inc.	3,559	569	775	
Freshworks Inc., Class 'A'	575	7	8	
Gartner Inc.	201	41	37	
GlobalFoundries Inc.	916	91	107	
GoDaddy Inc., Class 'A'	343	39	41	
Guidewire Software Inc.	68	13	12	
Harmonic Inc.	1,840	31	43	
Hewlett Packard Enterprise Co.	3,365	202	215	
HP Inc.	1,334	41	42	
HubSpot Inc.	124	34	32	
Ichor Holdings Ltd.	125	12	20	
Ingram Micro Holding Corp.	685	27	27	
Insight Enterprises Inc.	66	6	11	
Intel Corp.	10,051	1,450	1,990	
InterDigital Inc.	276	111	111	
International Business Machines Corp.	945	314	377	
Intuit Inc.	397	183	147	
IonQ Inc.	1,373	103	104	
IPG Photonics Corp.	151	25	25	
Itron Inc.	37	5	5	
Jabil Inc.	791	381	432	
Keysight Technologies Inc.	515	241	256	
Kimball Electronics Inc.	145	5	5	
KLA Corp.	3,730	936	1,596	
Klaviyo Inc., Class 'A'	151	4	3	
Knowles Corp.	515	25	30	
Kyndryl Holdings Inc.	2,477	41	40	
Lam Research Corp.	4,379	1,750	2,691	
Lattice Semiconductor Corp.	201	36	44	
Littelfuse Inc.	137	82	88	
LiveRamp Holdings Inc.	433	21	23	
Lumentum Holdings Inc.	114	137	139	
MACOM Technology Solutions Holdings Inc.	154	68	83	
Manhattan Associates Inc.	291	59	57	
Marathon Digital Holdings Inc.	2,058	35	41	
Marvell Technology Inc.	1,151	320	486	
Maxlinear Inc., Class 'A'	269	29	49	
Methode Electronics Inc.	167	2	5	
Microchip Technology Inc.	566	72	73	
Micron Technology Inc.	4,684	4,613	7,668	
Microsoft Corp.	19,115	10,743	10,113	
Mitek Systems Inc.	205	4	6	
MKS Instruments Inc.	143	63	90	
MongoDB Inc.	113	51	54	
Monolithic Power Systems Inc.	127	265	249	
Motorola Solutions Inc.	560	325	330	
Napco Security Technologies Inc.	393	20	21	
Navitas Semiconductor Corp.	603	26	15	
NetApp Inc.	825	140	181	
Netgear Inc.	143	5	5	
NetScout Systems Inc.	515	27	32	
NextNav Inc.	137	4	3	
Novanta Inc.	1	–	–	
Nutanix Inc., Class 'A'	457	31	33	
NVE Corp.	19	2	3	
NVIDIA Corp.	57,733	16,504	16,383	
Okta Inc.	417	48	81	
ON Semiconductor Corp.	4,160	590	558	
OneSpan Inc.	419	7	9	
Onto Innovation Inc.	190	69	102	
Ooma Inc.	81	2	2	
Oracle Corp.	3,189	806	663	

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
Pagaya Technologies Ltd., Class 'A'	271	5	7	
Palantir Technologies Inc.	1,376	262	228	
Palo Alto Networks Inc.	1,017	346	492	
PC Connection Inc.	81	7	8	
Pegasystems Inc.	703	33	30	
Penguin Solutions Inc.	753	50	81	
Photronics Inc.	764	42	35	
Plexus Corp.	182	66	78	
Power Integration Inc.	178	16	21	
Procore Technologies Inc.	55	4	3	
PTC Inc.	96	18	15	
Q2 Holdings Inc.	32	2	2	
Qnity Electronics Inc.	241	49	56	
Qorvo Inc.	486	62	64	
Qualcomm Inc.	6,284	1,814	1,647	
Qualys Inc.	255	34	50	
Quantum Computing Inc.	1,770	25	24	
Ralliant Corp.	95	7	10	
Rambus Inc.	508	96	96	
Red Violet Inc.	180	14	16	
Rigetti Computing Inc.	232	6	6	
RingCentral Inc.	114	6	6	
Riot Platforms Inc.	2,060	69	80	
Rogers Corp.	143	27	33	
Roper Technologies Inc.	65	31	31	
Rubrik Inc.	277	26	32	
Salesforce Inc.	541	135	120	
Samsara Inc.	319	13	15	
Sandisk Corp. of Delaware	446	921	1,438	
Sanmina Corp.	370	103	133	
ScanSource Inc.	262	16	19	
Semtech Corp.	112	18	26	
ServiceNow Inc.	1,709	230	241	
ServiceTitan Inc., Class 'A'	138	14	14	
Silicon Laboratories Inc.	120	36	37	
SiTime Corp.	75	63	79	
SkyWater Technology Inc.	809	37	40	
Skyworks Solutions Inc.	1,993	198	192	
Snowflake Inc., Class 'A'	176	47	64	
SolarEdge Technologies Inc.	1,081	86	90	
Sprinklr Inc., Class 'A'	277	2	2	
SPS Commerce Inc.	89	6	7	
Strategy Inc.	2,204	472	272	
Super Micro Computer Inc.	2,337	115	97	
Synaptics Inc.	223	38	39	
Synopsys Inc.	255	169	161	
TD SYNNEX Corp.	533	172	202	
Teledyne Technologies Inc.	106	92	100	
Teradata Corp.	228	9	11	
Teradyne Inc.	449	231	308	
Texas Instruments Inc.	3,271	1,310	1,383	
Trimble Inc.	112	10	8	
TSS Inc.	152	2	3	
TTM Technologies Inc.	507	109	134	
Twilio Inc.	510	128	149	
Tyler Technologies Inc.	67	29	28	
Ubiquiti Inc.	23	25	17	
UiPath Inc., Class 'A'	437	6	7	
Ultra Clean Holdings Inc.	111	11	22	
Unity Software Inc.	66	2	3	
Universal Display Corp.	202	25	25	
Unusual Machines Inc.	387	13	12	
Veeco Instruments Inc.	179	11	19	
VeriSign Inc.	155	60	55	
ViaSat Inc.	1,885	170	240	
Viavi Solutions Inc.	465	28	32	
Vishay Intertechnology Inc.	1,257	72	96	
Vishay Precision Group Inc.	63	7	13	
Vontier Corp.	165	8	7	
Wayside Technology Group Inc.	4	–	–	
Western Digital Corp.	953	609	863	
Wolfspeed Inc.	581	32	40	
Workday Inc., Class 'A'	249	43	43	
Workiva Inc.	36	2	2	
Xperi Inc.	188	2	2	
Zebra Technologies Corp., Class 'A'	82	28	31	
Zeta Global Holdings Corp., Class 'A'	329	8	9	
Zoom Communications Inc.	1,489	199	182	

Security	Number of Shares	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
Zscaler Inc.	142	28	28	
		81,516	90,741	28.0%
Materials				
AdvanSix Inc.	171	6	5	
Air Products and Chemicals Inc.	1,162	466	483	
Albemarle Corp.	551	138	105	
Alpha Metallurgical Resources Inc.	85	23	20	
Alto Ingredients Inc.	251	2	2	
Ampco-Pittsburgh Corp.	141	2	2	
AptarGroup Inc.	516	87	92	
Ashland Global Holdings Inc.	445	35	42	
Aspen Aerogels Inc.	536	4	5	
Avery Dennison Corp.	240	54	55	
Avient Corp.	696	34	36	
Axalta Coating Systems Ltd.	2,176	90	106	
Balchem Corp.	54	12	13	
Ball Corp.	867	68	77	
Cabot Corp.	870	99	112	
Celanese Corp.	241	18	16	
Century Aluminum Co.	235	19	15	
CF Industries Holdings Inc.	1,907	315	293	
Chemours Co. (The)	2,798	88	81	
Cleveland-Cliffs Inc.	2,194	36	29	
Coeur Mining Inc.	127	3	3	
Commercial Metals Co.	833	82	74	
Compass Minerals International Inc.	861	34	38	
Corteva Inc.	2,672	296	321	
Crown Holdings Inc.	394	53	62	
Dow Inc.	3,112	159	121	
DuPont de Nemours Inc.	653	127	126	
Eagle Materials Inc.	435	126	139	
Eastman Chemical Co.	785	80	75	
Ecolab Inc.	475	169	188	
Ecovyst Inc.	1,890	35	33	
Element Solutions Inc.	303	17	20	
FMC Corp.	2,295	42	37	
Freeport-McMoRan Inc.	7,325	620	653	
Graphic Packaging Holding Co.	2,459	35	37	
Greif Inc., Class 'A'	275	25	29	
Greif Inc., Class 'B'	20	2	3	
H.B. Fuller Co.	287	25	24	
Hawkins, Inc.	111	24	22	
Hecla Mining Co.	5,558	131	122	
Huntsman Corp.	2,089	38	31	
Idaho Strategic Resources Inc.	306	14	14	
Ingevity Corp.	433	43	46	
Innospec Inc.	195	22	22	
International Flavors & Fragrances Inc.	985	101	111	
International Paper Co.	3,249	152	176	
Intrepid Potash Inc.	75	4	3	
Kaiser Aluminum Corp.	142	34	39	
Knife River Corp.	524	61	62	
Koppers Holdings Inc.	411	23	26	
Linde PLC	1,008	704	742	
Louisiana Pacific Corp.	233	23	26	
LSB Industries Inc.	1,276	23	20	
LyondellBasell Industries NV, Class 'A'	3,760	358	281	
Magnera Corp.	288	4	5	
Martin Marietta Materials Inc.	193	155	158	
Materion Corp.	100	31	42	
Mativ Holdings Inc.	185	2	2	
Minerals Technologies Inc.	304	32	32	
Mosaic Co. (The)	2,128	68	64	
MP Materials Corp.	622	53	49	
Myers Industries Inc.	669	23	33	
NewMarket Corp.	113	118	127	
Nucor Corp.	1,575	496	498	
O-I Glass Inc.	145	2	2	
Olin Corp.	1,232	45	35	
Packaging Corp. of America	934	281	316	
PPG Industries Inc.	739	112	127	
Quaker Chemical Corp.	189	38	43	
Rayonier Advanced Materials	151	2	2	
Reliance Steel & Aluminum Co.	271	138	144	
Royal Gold Inc.	388	124	110	
RPM International Inc.	999	145	157	
Ryerson Holding Corp.	177	6	6	
Scotts Miracle-Gro Co. (The), Class 'A'	48	4	5	
Sensient Technologies Corp.	219	34	38	

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
Sherwin-Williams Co. (The)	628	274	307	
Silgan Holdings Inc.	55	3	4	
Solstice Advanced Materials Inc.	1,942	218	244	
Sonoco Products Co.	1,203	82	96	
Steel Dynamics Inc.	602	194	196	
Stepan Co.	323	23	25	
SunCoke Energy Inc.	699	7	8	
Sylvamo Corp.	231	13	12	
Synalloy Corp.	108	2	2	
TimkenSteel Corp.	148	4	4	
TriMas Corp.	543	30	35	
Tronox Holdings PLC, Class 'A'	457	6	4	
United States Lime & Minerals Inc.	53	9	8	
USA Rare Earth Inc.	1,194	44	36	
Vulcan Materials Co.	650	252	272	
Warrior Met Coal Inc.	177	21	20	
Westlake Corp.	190	27	20	
Worthington Steel Inc.	444	23	21	
		8,426	8,624	2.7%
Real Estate				
CBRE Group Inc., Class 'A'	507	99	97	
Compass Inc., Class 'A'	889	15	16	
CoStar Group Inc.	728	36	29	
Cushman & Wakefield Ltd.	119	2	2	
Forestar Group Inc.	61	2	3	
Howard Hughes Holdings Inc.	275	25	28	
Jones Lang LaSalle Inc.	162	68	71	
Marcus & Millichap Inc.	54	2	2	
Newmark Group Inc.	110	2	2	
RMR Group Inc. (The), Class 'A'	78	2	2	
St. Joe Corp. (The)	313	28	28	
Tejon Ranch Co.	77	2	2	
Zillow Group Inc., Class 'A'	33	2	2	
Zillow Group Inc., Class 'C'	427	21	19	
		306	303	0.1%
Utilities				
AES Corp. (The)	27	1	1	
Alliant Energy Corp.	1,220	123	132	
Ameren Corp.	1,586	242	254	
American Electric Power Co. Inc.	1,965	356	381	
American States Water Co.	238	26	28	
American Water Works Co. Inc.	497	87	93	
Artesian Resources Corp., Class 'A'	47	2	2	
Atmos Energy Corp.	517	128	126	
Avista Corp.	576	33	33	
California Water Service Group	693	44	48	
CenterPoint Energy Inc.	725	42	45	
Chesapeake Utilities Corp.	40	7	7	
Clearway Energy Inc., Class 'C'	660	35	32	
CMS Energy Corp.	1,001	103	109	
Consolidated Edison Inc.	1,826	273	287	
Constellation Energy Corp.	144	59	51	
Dominion Energy Inc.	1,565	142	152	
DTE Energy Co.	724	146	156	
Duke Energy Corp.	2,475	430	444	
Edison International	2,694	264	285	
Entergy Corp.	2,664	412	434	
Essential Utilities Inc.	445	23	24	
Evergy Inc.	1,006	114	123	
Eversource Energy	2,524	242	259	
Exelon Corp.	5,625	359	372	
FirstEnergy Corp.	1,316	87	89	
Hallador Energy Co.	948	24	23	
Hawaiian Electric Industries Inc.	2,042	40	39	
IDACORP Inc.	250	48	54	
MDU Resources Group Inc.	688	21	21	
MGE Energy Inc.	133	15	15	
Middlesex Water Co.	69	5	6	
National Fuel Gas Co.	770	88	84	
New Jersey Resources Corp.	828	63	66	
NextEra Energy Inc.	1,704	212	212	
NiSource Inc.	1,345	88	91	
Northwest Natural Holding Co.	146	11	10	
NorthWestern Corp.	301	30	31	
NRG Energy Inc.	430	88	89	
OGE Energy Corp.	1,684	111	116	
Oklo Inc.	24	2	2	
ONE Gas Inc.	414	48	45	
Ormat Technologies Inc.	787	140	122	
Otter Tail Corp.	435	54	56	
PG&E Corp.	10,694	250	255	
Pinnacle West Capital Corp.	870	122	132	
Portland General Electric Co.	917	64	67	
PPL Corp.	4,236	215	218	
Public Service Enterprise Group Inc.	1,848	204	213	
Sempra Energy	1,512	194	199	
Southern Co. (The)	2,698	351	366	
Southwest Gas Holdings Inc.	397	49	50	
Spire Inc.	87	11	10	
Talen Energy Corp.	560	285	305	
UGI Corp.	845	41	41	
Unitil Corp.	124	9	9	
Vistra Corp.	1,517	321	341	
WEC Energy Group Inc.	618	96	102	
Xcel Energy Inc.	2,940	325	335	
XPLR Infrastructure L.P.	427	7	7	
		7,412	7,699	2.4%
TOTAL UNITED STATES EQUITIES		**292,751**	**311,466**	**96.0%**
INTERNATIONAL EQUITIES				
Australia				
Atlassian Corp. PLC	23	2	2	
Tamboran Resources Corp.	42	2	2	
		4	4	0.0%
Bahamas				
OneSpaWorld Holdings Ltd.	738	27	30	
		27	30	0.0%
Belgium				
Titan America SA	639	15	17	
		15	17	0.0%
Bermuda				
Arch Capital Group Ltd.	3,304	429	455	
Assured Guaranty Ltd.	299	33	34	
Axis Capital Holdings Ltd.	942	128	144	
Bank of NT Butterfield & Son Ltd. (The)	534	41	45	
Essent Group Ltd.	576	48	53	
Everest Re Group Ltd.	409	194	207	
Fidelis Insurance Holdings Ltd.	959	31	33	
Golar LNG Ltd.	295	22	21	
Hamilton Insurance Group Ltd., Class 'B'	585	27	28	
IBEX Holdings Ltd.	51	2	2	
Nordic American Tanker Shipping Ltd.	1,084	8	9	
RenaissanceRe Holdings Ltd.	548	225	246	
Seadrill Ltd.	563	37	30	
SiriusPoint Ltd.	1,712	53	58	
Teekay Corp. Ltd.	114	2	2	
Viking Holdings Ltd.	1,667	193	247	
		1,473	1,614	0.5%
Canada				
Communication Services				
IMAX Corp.	546	30	31	
Lionsgate Studios Corp.	897	19	19	
		49	50	0.0%
Consumer Discretionary				
Lululemon Athletica Inc.	789	152	128	
		152	128	0.1%
Consumer Staples				
Village Farms International Inc.	548	2	2	
		2	2	0.0%
Energy				
Epsilon Energy Ltd.	244	2	2	
Gran Tierra Energy Inc.	354	4	3	
Teekay Tankers Ltd., Class 'A'	381	41	35	
Uranium Energy Corp.	1,835	35	28	
		82	68	0.0%
Health Care				
Aurinia Pharmaceuticals Inc.	11	–	–	
		–	–	0.0%
Industrials				
Civeo Corp.	98	4	5	
Waste Connections Inc.	349	75	82	
		79	87	0.0%

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
Information Technology				
D-Wave Quantum Inc.	1,277	40	43	
		40	43	0.0%
Materials				
McEwen Mining Inc.	618	18	16	
		18	16	0.0%
TOTAL CANADIAN EQUITIES		**422**	**394**	**0.1%**
Cayman Islands				
Accelerant Holdings	600	14	10	
Bullish	250	14	8	
Greenlight Capital Re, Ltd., Class 'A'	80	2	2	
		30	20	0.0%
Colombia				
Tecnoglass Inc.	101	6	7	
		6	7	0.0%
Finland				
Amer Sports Inc.	1,029	49	49	
		49	49	0.0%
Guernsey				
Super Group SGHC Ltd.	2,653	48	51	
		48	51	0.0%
Ireland				
Accenture PLC, Class 'A'	1,644	389	290	
Alkermes PLC	742	43	55	
Allegion PLC	178	33	35	
Aptiv PLC	883	74	77	
Ardmore Shipping Corp.	175	4	3	
Cimpress PLC	19	2	3	
CRH PLC	2,488	367	378	
Dole PLC	360	7	7	
Eaton Corp. PLC	532	296	322	
Jazz Pharmaceuticals PLC	662	200	226	
Medtronic PLC	1,469	166	163	
Perrigo Co. PLC	1,429	22	21	
Prothena Corp. PLC	121	2	2	
Seagate Technology Holdings PLC	927	940	1,269	
Smurfit Westrock PLC	5,249	302	344	
TE Connectivity PLC	1,189	346	340	
Trane Technologies PLC	539	345	375	
		3,538	3,910	1.2%
Israel				
JFrog Ltd.	248	27	32	
Taboola.com Ltd.	398	2	3	
		29	35	0.0%
Italy				
Ermenegildo Zegna NV	1,328	24	25	
		24	25	0.0%
Jersey, Channel Islands				
Caledonia Mining Corp. PLC	72	2	2	
		2	2	0.0%
Luxembourg				
Globant SA	131	8	5	
Orion Engineered Carbons SA	586	6	6	
		14	11	0.0%
Marshall Islands				
Costamare Inc.	348	8	7	
DHT Holdings Inc.	2,129	52	50	
Navigator Holdings Ltd.	641	18	17	
Scorpio Tankers Inc.	427	46	42	
		124	116	0.1%
Netherlands				
NXP Semiconductors NV	608	240	242	
		240	242	0.1%
Norway				
SFL Corp. Ltd.	2,048	32	30	
		32	30	0.0%
Puerto Rico				
First BanCorp.	1,724	56	64	
OFG Bancorp	632	39	44	
Popular Inc.	659	137	153	
		232	261	0.1%
Singapore				
Kulicke & Soffa Industries Inc.	248	32	47	
		32	47	0.0%
Sweden				
Autoliv Inc.	883	144	145	
		144	145	0.1%
Switzerland				
Aebi Schmidt Holding AG	140	2	3	
Amcor PLC	655	37	40	
Chubb Ltd.	1,955	876	945	
CRISPR Therapeutics AG	215	16	17	
Garmin Ltd.	659	220	222	
Transocean Ltd.	9,700	83	67	
Versigent PLC	69	3	4	
		1,237	1,298	0.4%
Thailand				
Fabrinet	118	109	94	
		109	94	0.0%
United Kingdom				
Aon PLC	269	119	126	
Birkenstock Holding PLC	158	8	10	
Clarivate Analytics PLC	1,163	4	4	
Ferroglobe PLC	539	3	2	
International Game Technology PLC	114	2	2	
Liberty Global Ltd., Class 'A'	1,528	25	25	
Liberty Global Ltd., Class 'C'	1,285	20	20	
LivaNova PLC	782	76	91	
Luxfer Holdings PLC	86	2	2	
Noble Corp. PLC	1,939	129	103	
nVent Electric PLC	525	113	126	
Pentair PLC	92	11	10	
TechnipFMC PLC	5,191	511	488	
Willis Towers Watson PLC	129	47	48	
		1,070	1,057	0.3%
Uruguay				
MercadoLibre Inc.	51	119	123	
		119	123	0.1%
TOTAL INTERNATIONAL EQUITIES		**9,020**	**9,582**	**3.0%**
TOTAL EQUITIES		**301,771**	**321,048**	**99.0%**
Less: Transaction costs included in average cost		(1)		
TOTAL INVESTMENTS		**301,770**	**321,048**	**99.0%**
Other Assets, less Liabilities			3,387	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**324,435**	**100.0%**

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

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

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

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

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

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

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

Concentration Risk as at June 30, 2026

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

Credit Risk

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

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

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

Currency Risk

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

As at June 30, 2026

Currency (note 2n)	*Total Currency Exposure* ($000s)*	*% of Net Assets*
USD	321,254	99.0

* 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)	**3,213**

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 USA IMI Index (Net)	**2,859**

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	321,045	3	–	321,048
Total Financial Assets	**321,045**	**3**	**–**	**321,048**

(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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CIBC ETFs are managed by CIBC Asset Management Inc., a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the CIBC ETFs prospectus or ETF Facts before investing. To obtain a copy, call 1 888 888-3863, ask your advisor or visit www.cibc.com/etfs.