



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)	38,509
Cash including foreign currency holdings, at fair value	129
Dividends receivable	8
Receivable for units issued	225
Total Assets	38,871
Liabilities	
Current liabilities	
Other accrued expenses	1
Distributions payable to holders of redeemable units	128
Total Liabilities	129
Net Assets Attributable to Holders of Redeemable Units (note 5)	38,742
Net Assets Attributable to Holders of Redeemable Units per Series	
Common Units	38,742
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)	
Common Units	22.52
Closing Market Price (\$)	
Common Units	22.63

Organization of the Exchange Traded Fund (note 1)

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

Class	Inception Date
Common Units	January 27, 2026

Avantis CIBC U.S. Small Cap Value ETF

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

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

	June 30, 2026
Net Gain (loss) on Financial Instruments	
Dividend revenue	50
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on sale of investments and derivatives	(1)
Net realized gain (loss) on foreign currency (notes 2f and g)	(3)
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,113
Net Gain (loss) on Financial Instruments	1,159
Expenses (note 6)	
Management fees ±±	10
Independent review committee fees	–
Transaction costs ±±±	1
Withholding taxes (note 7)	6
Total expenses before waived/absorbed expenses	17
Expenses waived/absorbed by the Manager	–
Total expenses after waived/absorbed expenses	17
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,142
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Common Units	1,142
Average Number of Units Outstanding for the period per Series (in 000s)	
Common Units	342
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)	
Common Units	3.34

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Common Units	0.35%

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

	2026
Brokerage commissions and other fees (\$000s)	
Total Paid	2
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.

Avantis CIBC U.S. Small Cap Value ETF

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

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

	Common Units
	June 30, 2026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,142
Distributions Paid or Payable to Holders of Redeemable Units	
From net investment income	(128)
Total Distributions Paid or Payable to Holders of Redeemable Units	(128)
Redeemable Unit Transactions	
Amount received from the issuance of units	37,728
Total Redeemable Unit Transactions	37,728
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	38,742
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	38,742
Redeemable Units Issued and Outstanding (in 000s) (note 5)	
As at June 30, 2026	
Balance - beginning of period	–
Redeemable units issued	1,720
Redeemable units issued on reinvestments	–
Total redeemable units issued	1,720
Redeemable units redeemed	–
Balance - end of period	1,720

**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)	1,142
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	1
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,113)
Purchase of investments	(37,434)
Proceeds from the sale of investments	37
Dividends receivable	(8)
Other accrued expenses and liabilities	1
Total Cash Flows from Operating Activities	(37,374)
Cash Flows from Financing Activities	
Amount received from the issuance of units	37,503
Total Cash Flows from Financing Activities	37,503
Increase (Decrease) in Cash during the Period	129
Foreign exchange loss (gain) on cash	–
Cash (Bank Overdraft) at Beginning of Period	–
Cash (Bank Overdraft) at End of Period	129
Dividends received, net of withholding taxes	36

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

Avantis CIBC U.S. Small Cap Value ETF

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				
Advantage Solutions Inc.	42	2	3	
AMC Networks Inc.	2,612	36	37	
Array Digital Infrastructure Inc.	181	12	9	
ATN International Inc.	598	23	22	
Cable One Inc.	72	7	5	
CarGurus Inc.	718	31	35	
Cars.com Inc.	502	7	8	
Entravision Communications Corp., Class 'A'	3,730	60	69	
EverQuote Inc., Class 'A'	159	3	5	
GCI Liberty Inc., Class 'A'	34	2	1	
GCI Liberty Inc., Class 'C'	405	20	12	
Ibotta Inc.	159	7	8	
IDT Corp., Class 'B'	249	17	21	
Iridium Communications Inc.	1,231	61	96	
Marcus Corp. (The)	1,140	37	38	
PubMatic Inc., Class 'A'	469	7	9	
Reservoir Media Inc.	179	3	3	
Scholastic Corp.	152	8	10	
Shenandoah Telecommunications Co.	535	11	11	
TechTarget Inc.	244	2	1	
Telephone and Data Systems Inc.	4,523	253	237	
Versant Media Group Inc.	1,746	96	89	
Yelp Inc.	649	22	23	
Ziff Davis Inc.	1,192	80	89	
		807	841	2.2%
Consumer Discretionary				
Abercrombie & Fitch Co., Class 'A'	423	50	54	
Academy Sports and Outdoors Inc.	2,116	149	141	
Accel Entertainment Inc.	2,000	36	36	
Advance Auto Parts Inc.	581	48	51	
A-Mark Precious Metals Inc.	840	52	50	
American Eagle Outfitters Inc.	1,480	39	36	
American Public Education Inc.	182	13	14	
Arhaus Inc.	191	2	2	
ARKO Corp.	779	9	9	
Barnes & Noble Education Inc.	842	16	15	
Beazer Homes USA Inc.	155	5	6	
BJ's Restaurants Inc.	805	61	69	
Bloomin' Brands Inc.	3,939	46	51	
Bob's Discount Furniture Inc.	1,329	31	30	
Boyd Gaming Corp.	1,800	220	225	
Brunswick Corp.	2,139	253	256	
Buckle Inc.	1,066	68	64	
Build-A-Bear-Workshop Inc.	57	3	2	
Caleres Inc.	1,055	19	19	
Callaway Golf Co.	1,346	25	36	
CarMax Inc.	1,502	85	113	
Carter's Inc.	1,267	72	74	
Century Communities Inc.	746	72	76	
Cheesecake Factory Inc. (The)	1,523	161	172	
Citi Trends Inc.	209	16	17	
Columbia Sportswear Co.	140	11	12	
Cracker Barrel Old Country Store Inc.	877	57	66	
Crituc Inc., Class 'A'	286	2	2	
Crocs Inc.	1,834	310	314	
Dana Inc.	4,879	205	188	
Designer Brands Inc.	1,885	16	16	
Escalade Inc.	66	2	2	
Ethan Allen Interiors Inc.	1,135	35	36	
Flexsteel Industries Inc.	165	16	17	
Fossil Group Inc.	2,769	17	16	
Fox Factory Holding Corp.	27	1	1	
Genesco Inc.	657	33	31	
Gentex Corp.	7,324	256	262	
Gentherm Inc.	1,018	50	49	
GigaCloud Technology Inc., Class 'A'	1,091	54	49	
G-III Apparel Group Ltd.	1,203	55	58	
Goodyear Tire & Rubber Co. (The)	2,728	27	26	
Harley-Davidson Inc.	4,314	150	150	
Haverty Furniture Cos. Inc.	460	16	17	
Helen of Troy Ltd.	1,175	44	48	
Hovnanian Enterprises Inc., Class 'A'	197	38	40	
J.Jill Inc.	9	—	—	
Johnson Outdoors Inc., Class 'A'	27	2	2	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
KB Home	1,705	146	151	
Kohl's Corp.	1,305	27	33	
Lands' End Inc.	103	2	2	
La-Z-Boy Inc.	1,420	79	81	
Lear Corp.	2,015	380	383	
Leggett & Platt Inc.	167	3	3	
Life Time Group Holdings Inc.	857	32	50	
Lincoln Educational Services Corp.	202	10	14	
Lithia Motors Inc., Class 'A'	554	221	228	
Lovesac Co., (The)	155	3	4	
M/I Homes Inc.	28	6	6	
Macy's Inc.	10,366	355	346	
Malibu Boats Inc.	847	34	33	
MarineMax Inc.	893	44	46	
Mohawk Industries Inc.	736	106	127	
Monarch Casino & Resort Inc.	427	75	80	
Motorcar Parts of America Inc.	20	—	—	
Movado Group Inc.	646	34	36	
Oxford Industries Inc.	764	40	38	
Perdoceo Education Corp.	2,118	100	96	
PHINIA Inc.	1,287	145	150	
Phoenix Education Partners Inc.	56	2	3	
Polaris Inc.	676	63	66	
Pursuit Attractions and Hospitality Inc.	786	56	62	
PVH Corp.	1,874	205	197	
RCI Hospitality Holdings Inc.	61	2	2	
Rent-A-Center Inc.	728	18	22	
Sally Beauty Holdings Inc.	2,394	48	48	
Shoe Carnival Inc.	731	16	15	
Signet Jewelers Ltd.	1,492	184	182	
Smith & Wesson Brands Inc.	1,914	41	41	
Sonic Automotive Inc.	412	47	50	
Stoneridge Inc.	182	2	2	
Strattec Security Corp.	153	18	18	
Stride Inc.	609	75	74	
Sturm, Ruger & Co. Inc.	18	1	1	
Target Hospitality Corp.	471	10	14	
Taylor Morrison Home Corp.	837	69	85	
Urban Outfitters Inc.	2,202	224	221	
V.F. Corp.	12,968	314	307	
Visteon Corp.	1,025	145	144	
YETI Holdings Inc.	2,531	178	178	
Zumiez Inc.	99	3	2	
		6,511	6,661	17.2%
Consumer Staples				
Andersons Inc. (The)	67	6	6	
Boston Beer Co. Inc. (The), Class 'A'	377	105	95	
Cal-Maine Foods Inc.	2,631	295	301	
Central Garden & Pet Co.	561	34	35	
Central Garden & Pet Co., Class 'A'	2,453	130	135	
Edgewell Personal Care Co.	2,268	80	86	
Fresh Del Monte Produce Inc.	406	23	16	
Grocery Outlet Holding Corp.	2,840	39	40	
Honest Co. Inc. (The)	6,931	35	36	
Ingles Markets Inc., Class 'A'	779	97	98	
Ingredion Inc.	3,273	456	440	
J&J Snack Foods Corp.	437	48	46	
John B. Sanfilippo & Son Inc.	407	48	50	
Lamb Weston Holdings Inc.	307	18	19	
Medifast Inc.	23	—	—	
MGP Ingredients Inc.	98	3	2	
Mission Produce Inc.	462	9	8	
National Beverage Corp.	117	6	5	
Natural Grocers by Vitamin Cottage Inc.	961	42	42	
Nature's Sunshine Products Inc.	1,120	34	35	
Nu Skin Enterprises Inc., Class 'A'	314	3	2	
Oil-Dri Corp. of America	548	73	79	
Pilgrim's Pride Corp.	748	30	30	
PriceSmart Inc.	46	10	13	
Seneca Foods Corp., Class 'A'	272	61	67	
Spectrum Brands Holdings Inc.	1,234	147	150	
United Natural Foods Inc.	3,756	253	243	
Village Super Market Inc., Class 'A'	728	43	44	
Weis Markets Inc.	838	91	93	
		2,219	2,216	5.7%
Energy				
Amplify Energy Corp.	36	—	—	
Archrock Inc.	2,140	106	124	
BKV Corp.	1,216	44	47	

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Avantis CIBC U.S. Small Cap Value ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bristow Group Inc.	725	44	43	
California Resources Corp.	750	65	56	
Chord Energy Corp.	1,995	328	323	
Clean Energy Fuels Corp.	1,090	3	3	
CNX Resources Corp.	4,500	221	217	
Comstock Resources Inc.	381	11	8	
Core Natural Resources Inc.	1,316	155	149	
Crescent Energy Inc., Class 'A'	10,738	163	150	
DMC Global Inc.	19	—	—	
Dorian LPG Ltd.	1,290	67	64	
Drilling Tools International Corp.	25	—	—	
Energy Services of America Corp.	80	2	2	
Evolution Petroleum Corp.	260	2	1	
Expro Group Holdings NV	2,603	55	55	
Forum Energy Technologies Inc.	259	19	19	
Granite Ridge Resources Inc.	795	6	5	
Gulfport Energy Corp.	367	89	88	
Helix Energy Solutions Group Inc.	4,283	55	53	
Helmerich & Payne Inc.	2,715	133	126	
HighPeak Energy Inc.	190	1	2	
Infinity Natural Resources Inc., Class 'A'	99	2	2	
Innovex International Inc.	1,291	47	45	
International Seaways Inc.	1,699	188	185	
Kimbell Royalty Partners L.P.	2,665	55	55	
Kodiak Gas Services Inc.	691	57	74	
Kosmos Energy Ltd.	19,164	68	57	
Liberty Energy Inc.	5,281	204	196	
Magnolia Oil & Gas Corp., Class 'A'	5,329	204	193	
Matador Resources Co.	3,813	271	269	
Murphy Oil Corp.	4,080	203	188	
Nabors Industries Ltd.	537	64	64	
Natural Gas Services Group	352	21	22	
Northern Oil and Gas Inc.	3,198	96	82	
NOV Inc.	10,962	290	288	
Oceaneering International Inc.	2,933	159	169	
Oil States International Inc.	1,710	21	20	
Par Pacific Holdings Inc.	1,543	119	123	
Patterson-UTI Energy Inc.	13,734	191	179	
Peabody Energy Corp.	707	28	23	
ProFrac Holding Corp., Class 'A'	213	2	2	
ProPetro Holding Corp.	3,700	76	75	
Ranger Energy Services Inc.	105	2	2	
Riley Exploration Permian Inc.	814	39	38	
Ring Energy Inc.	1,231	3	2	
RPC Inc.	1,044	10	9	
SandRidge Energy Inc.	935	19	18	
Select Energy Services Inc., Class 'A'	1,175	26	33	
SM Energy Co.	9,165	349	339	
Smart Sand Inc.	25	—	—	
Summit Midstream Corp.	81	3	3	
Talos Energy Inc.	4,361	84	80	
TETRA Technologies Inc.	3,476	50	56	
Tidewater Inc.	1,316	133	124	
VAALCO Energy Inc.	5,299	38	38	
Valaris Ltd.	300	38	31	
Vitesse Energy Inc.	529	12	12	
Weatherford International PLC	2,164	254	250	
World Fuel Services Corp.	1,389	61	65	
		5,056	4,946	12.8%
Financials				
1st Source Corp.	479	52	55	
Acacia Research Corp.	276	2	2	
ACNB Corp.	427	35	36	
Alerus Financial Corp.	23	1	1	
Amalgamated Financial Corp.	589	38	38	
Amerant Bancorp Inc.	1,128	39	41	
American Integrity Insurance Group Inc.	152	4	4	
Ames National Corp.	99	4	4	
Arrow Financial Corp.	619	35	36	
Associated Banc-Corp.	3,975	167	173	
Ategrity Specialty Holdings LLC	78	2	3	
Atlanticus Holdings Corp.	248	35	36	
Avidbank Holdings Inc.	9	—	—	
Axos Financial Inc.	1,685	221	233	
Banc of California Inc.	4,202	119	122	
BancFirst Corp.	125	19	20	
Bancorp Inc. (The)	628	52	56	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of Hawaii Corp.	1,141	129	132	
Bank OZK	3,086	219	228	
BankUnited Inc.	2,035	138	140	
Bankwell Financial Group Inc.	60	4	5	
Banner Corp.	930	87	88	
BayCom Corp.	51	2	2	
Bowhead Specialty Holdings Inc.	821	34	35	
Bread Financial Holdings Inc.	1,283	177	197	
Bridgewater Bancshares Inc.	674	19	20	
Brighthouse Financial Inc.	2,093	185	188	
Burke & Herbert Financial Services Corp.	523	50	53	
Business First Bancshares Inc.	1,090	46	48	
Byline Bancorp Inc.	941	48	50	
Camden National Corp.	528	39	41	
Capital Bancorp Inc.	352	17	18	
Capital City Bank Group Inc.	524	36	37	
Capitol Federal Financial Inc.	3,864	45	47	
Cartier Bankshares Inc.	848	37	41	
Cathay General Bancorp	1,798	150	158	
Central Banccompany Inc.	149	6	6	
Central Pacific Financial Corp.	924	47	50	
CF Bankshares Inc.	41	2	2	
ChoiceOne Financial Services Inc.	414	19	20	
Citizens Financial Services Inc.	5	—	1	
City Holding Co.	128	22	24	
CNB Financial Corp.	1,025	47	49	
CNO Financial Group Inc.	2,951	207	213	
Cohen & Steers Inc.	23	2	2	
Colony Bancorp Inc.	162	4	5	
Commercial Bancgroup Inc.	44	2	2	
Community Trust Bancorp Inc.	499	49	51	
Community West Bancshares	20	1	1	
ConnectOne Bancorp Inc.	1,335	59	63	
Credit Acceptance Corp.	132	110	119	
Customers Bancorp Inc.	970	106	109	
Dime Community Bancshares Inc.	1,190	64	69	
Donegal Group Inc., Class 'A'	92	2	2	
Eagle Bancorp Montana Inc.	55	2	2	
Enact Holdings Inc.	792	50	51	
Encore Capital Group Inc.	705	85	93	
Enterprise Financial Services Corp.	1,019	91	95	
Esquire Financial Holdings Inc.	64	10	11	
Exzeo Group Inc.	746	14	18	
F&G Annuities & Life Inc.	1,013	39	38	
Farmer Mac, Class 'C'	254	66	72	
Farmers & Merchants Bancorp Inc.	383	16	17	
Finance of America Cos. Inc., Class 'A'	5	—	—	
Financial Institutions Inc.	826	44	46	
First American Financial Corp.	2,943	275	286	
First Bank	693	17	17	
First Busey Corp.	2,371	96	99	
First Business Financial Services Inc.	233	20	21	
First Community Corp.	45	2	2	
First Financial Corp.	427	45	47	
First Mid Bancshares Inc.	664	44	45	
First National Corp./VA	44	2	2	
First United Corp.	191	12	12	
FirstSun Capital Bancorp	45	2	2	
Five Star Bancorp	543	36	38	
Franklin Financial Services Corp.	47	4	4	
Fulton Financial Corp.	5,446	178	187	
FVCBankcorp Inc.	75	2	2	
Genworth Financial Inc., Class 'A'	10,664	141	143	
Great Southern Bancorp Inc.	335	36	37	
Green Dot Corp., Class 'A'	2,576	47	49	
Greene County Bancorp Inc.	486	23	23	
Hanmi Financial Corp.	1,059	47	49	
Hanover Insurance Group Inc. (The)	301	76	91	
HBT Financial Inc.	94	4	4	
HCI Group Inc.	247	59	61	
Heritage Insurance Holdings Inc.	248	9	9	
Hilltop Holdings Inc.	163	8	9	
Hingham Institution for Savings	77	33	34	
Home Bancorp Inc.	40	4	4	
HomeTrust Bancshares Inc.	553	37	39	
Hope Bancorp Inc.	3,240	59	63	
Horace Mann Educators Corp.	1,191	82	87	
Independent Bank Corp. (Michigan)	734	37	38	
International Bancshares Corp.	1,656	175	178	
International Money Express Inc.	31	1	1	

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Avantis CIBC U.S. Small Cap Value ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Investors Title Co.	41	15	16	
James River Group Holdings Inc.	251	2	2	
Jefferson Capital Inc.	161	5	4	
Kemper Corp.	39	2	2	
Kingstone Cos. Inc.	75	2	2	
Lakeland Financial Corp.	702	61	61	
LendingClub Corp.	2,002	50	59	
Lincoln National Corp.	3,653	186	183	
Live Oak Bancshares Inc.	1,067	59	62	
MainStreet Bancshares Inc.	67	2	2	
Mercantile Bank Corp.	499	39	41	
Merchants Bank of Indiana	651	44	46	
Mercury General Corp.	891	130	135	
Meridian Corp.	61	2	2	
Meta Financial Group Inc.	622	75	77	
MetroCity Bankshares Inc.	784	38	40	
Metropolitan Bank Holding Corp.	323	44	45	
MGIC Investment Corp.	5,827	223	233	
Midland States Bancorp Inc.	839	36	37	
NBT Bancorp Inc.	1,425	97	100	
Nelnet Inc., Class 'A'	413	77	78	
Nerdwallet Inc., Class 'A'	167	2	2	
NMI Holdings Inc., Class 'A'	2,256	125	131	
Northeast Bank	226	41	42	
Northfield Bancorp Inc.	1,622	34	34	
Northpointe Bancshares Inc.	1,301	34	35	
Northrim Bancorp Inc.	918	35	36	
Oak Valley Bancorp	40	2	2	
OceanFirst Financial Corp.	162	4	4	
Ocwen Financial Corp.	35	2	2	
Old Second Bancorp Inc.	1,547	49	51	
OneMain Holdings Inc.	1,017	74	88	
Oportun Financial Corp.	478	4	4	
Oppenheimer Holdings Inc., Class 'A'	291	41	44	
Orange County Bancorp Inc.	328	17	17	
Orrstown Financial Services Inc.	792	45	46	
Oscar Health Inc., Class 'A'	1,509	44	61	
Palomar Holdings Inc.	569	100	102	
Parke Bancorp Inc.	109	5	5	
Payoneer Global Inc.	192	1	2	
Paysign Inc.	297	3	3	
PCB Bancorp	347	14	14	
Peapack-Gladstone Financial Corp.	546	36	37	
PennyMac Financial Services Inc.	73	9	9	
Peoples Bancorp Inc.	204	9	11	
Peoples Bancorp of North Carolina Inc.	26	1	2	
Peoples Financial Services Corp.	385	35	36	
Plumas Bancorp	63	5	5	
Ponce Financial Group Inc.	148	4	4	
PRA Group Inc.	1,545	40	42	
Preferred Bank	360	51	54	
Primis Financial Corp.	180	4	4	
PROG Holdings Inc.	218	10	14	
Provident Financial Services Inc.	3,767	122	126	
QCR Holdings Inc.	92	11	13	
Radian Group Inc.	4,006	205	214	
RBB Bancorp	470	17	18	
Red River Bancshares Inc.	29	4	4	
Regional Management Corp.	77	4	5	
Republic Bancorp Inc., Class 'A'	433	52	56	
Safety Insurance Group Inc.	80	8	9	
Selective Insurance Group Inc.	1,768	229	243	
Shore Bancshares Inc.	1,121	36	37	
Sierra Bancorp	356	20	21	
Skyward Specialty Insurance Group Inc.	1,168	90	97	
Slide Insurance Holdings Inc.	2,262	59	62	
SLM Corp.	3,641	123	134	
SmartFinancial Inc.	550	36	37	
South Plains Financial Inc.	113	7	7	
Southern California Bancorp	1,195	34	35	
Southern First Bancshares Inc.	27	2	2	
Southern Missouri Bancorp Inc.	346	36	37	
StoneX Group Inc.	193	20	32	
Texas Capital Bancshares Inc.	1,249	179	183	
Third Coast Bancshares Inc.	608	35	35	
Timberland Bancorp Inc.	63	4	4	
Tiptree Inc.	145	3	4	
Tompkins Trustco Inc.	430	54	58	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Trupanion Inc.	63	2	2	
TrustCo Bank Corp. NY	504	37	39	
Trustmark Corp.	1,563	100	102	
United Community Banks Inc.	1,324	60	66	
United Fire Group Inc.	726	50	54	
United Insurance Holdings Corp.	264	4	4	
Unity Bancorp Inc.	237	19	20	
Universal Insurance Holdings Inc.	929	51	55	
Univest Financial Corp.	749	45	46	
USCB Financial Holdings Inc.	91	2	3	
Velocity Financial Inc.	130	3	3	
Victory Capital Holdings Inc., Class 'A'	1,582	183	189	
Virtus Investment Partners Inc.	35	7	7	
Voya Financial Inc.	252	23	32	
Washington Federal Inc.	2,003	104	109	
Washington Trust Bancorp Inc.	150	7	8	
Waterstone Financial Inc.	76	2	2	
Webull Corp.	4,435	42	41	
West Bancorporation	442	16	17	
Westamerica Bancorp	664	53	55	
White Mountains Insurance Group Ltd.	19	58	56	
World Acceptance Corp.	16	3	5	
		9,396	9,860	25.5%
Health Care				
Acadia Healthcare Co. Inc.	1,084	40	45	
Amphastar Pharmaceuticals Inc.	233	8	7	
ANI Pharmaceuticals Inc.	940	110	110	
Avanos Medical Inc.	436	8	15	
Bioventus Inc., Class 'A'	2,493	34	33	
CareCloud Inc.	62	—	—	
Catalyst Pharmaceuticals Inc.	6,031	258	269	
Collegium Pharmaceutical Inc.	335	17	17	
CorMedix Inc.	337	4	4	
Emergent BioSolutions Inc.	459	5	6	
Enovis Corp.	2,908	94	85	
Harmony Biosciences Holdings Inc.	1,400	66	72	
InfuSystems Holdings Inc.	1,178	17	16	
Lantheus Holdings Inc.	1,198	147	189	
Monte Rosa Therapeutics Inc.	498	12	17	
Nutex Health Inc.	44	6	11	
Pacira Biosciences Inc.	319	10	12	
PACS Group Inc.	2,074	117	126	
Prestige Consumer Healthcare Inc.	445	33	30	
Pro-Dex Inc.	3	—	—	
Progyny Inc.	3,513	139	144	
Puma Biotechnology Inc.	2,460	27	28	
Q32 Bio Inc.	416	7	8	
QuidelOrtho Corp.	413	12	10	
Rigel Pharmaceuticals Inc.	167	7	9	
Seres Therapeutics Inc.	12	—	—	
SIGA Technologies Inc.	50	1	—	
Teladoc Health Inc.	9,094	100	109	
		1,279	1,372	3.5%
Industrials				
ACCO Brands Corp.	156	1	1	
AerSale Corp.	1,188	11	11	
Alamo Group Inc.	98	23	23	
Alaska Air Group Inc.	3,984	283	295	
Albany International Corp., Class 'A'	1,538	155	162	
Allegiant Travel Co.	1,347	201	225	
Ameresco Inc., Class 'A'	1,687	65	66	
Apogee Enterprises Inc.	1,091	66	71	
ArcBest Corp.	1,259	246	256	
Atkore Inc.	2,028	217	219	
Barrett Business Services Inc.	1,020	51	51	
Blue Bird Corp.	1,541	161	173	
Commercial Vehicle Group Inc.	2,170	14	14	
Costamare Bulkholders Holdings Ltd.	18	1	—	
Covenant Logistics Group Inc.	957	57	60	
Ducommun Inc.	25	4	7	
Ennis Inc.	42	1	1	
EquipmentShare.com Inc., Class 'A'	1,644	46	46	
Espey Mfg. & Electronics Corp.	27	2	3	
Fluor Corp.	1,718	111	128	
Franklin Covey Co.	16	—	1	
Frontier Group Holdings Inc.	151	1	2	
GATX Corp.	1,887	475	474	
Genco Shipping & Trading Ltd.	397	14	14	
Greenbrier Cos. Inc. (The)	1,726	123	120	

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

Avantis CIBC U.S. Small Cap Value ETF

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Healthcare Services Group Inc.	654	19	23	
Heartland Express Inc.	90	2	2	
Hudson Technologies Inc.	40	—	—	
Hyster-Yale Materials Handling Inc.	17	1	1	
Innovative Solutions and Support Inc.	28	1	1	
Interface Inc.	2,854	135	145	
Kelly Services Inc., Class 'A'	2,497	43	43	
Kforce Inc.	878	57	58	
Korn Ferry	682	66	64	
L.B. Foster Co., Class 'A'	698	43	45	
Lindsay Corp.	510	88	90	
Lyft Inc., Class 'A'	9,229	183	191	
ManpowerGroup Inc.	51	2	2	
Marten Transport Ltd.	622	12	15	
Matrix Service Co.	1,759	34	34	
Matson Inc.	1,763	467	481	
Miller Industries Inc.	656	47	48	
Mueller Water Products Inc., Series 'A'	1,319	52	48	
MYR Group Inc.	138	54	98	
Northwest Pipe Co.	571	111	121	
NPK International Inc.	335	7	8	
Park-Ohio Holdings Corp.	652	35	36	
Paycom Software Inc.	1,536	276	274	
Perma-Pipe International Holdings Inc.	12	1	—	
Quanex Building Products Corp.	2,437	61	64	
Resources Connection Inc.	380	2	2	
Rush Enterprises Inc., Class 'A'	3,385	340	350	
Rush Enterprises Inc., Class 'B'	445	46	48	
Schneider National Inc.	2,060	100	107	
SIFCO Industries Inc.	64	1	2	
SkyWest Inc.	1,524	211	215	
Sunrun Inc.	3,584	66	68	
TaskUs Inc., Class 'A'	18	—	—	
Tennant Co.	28	3	3	
Titan Machinery Inc.	1,467	42	44	
Trex Co. Inc.	5,011	331	356	
Trinity Industries Inc.	4,038	201	198	
Tutor Perini Corp.	2,235	249	263	
Universal Logistics Holdings Inc.	6	—	—	
Upwork Inc.	212	3	2	
Wabash National Corp.	87	1	2	
Werner Enterprises Inc.	3,149	179	195	
		5,901	6,170	15.9%
Information Technology				
908 Devices Inc.	2,566	31	32	
Alarm.com Holdings Inc.	476	31	32	
Amtech Systems Inc.	23	—	1	
Benchmark Electronics Inc.	2,066	248	289	
BK Technologies Corp.	6	1	1	
CommScope Holding Co. Inc.	12,710	223	230	
Daktronics Inc.	2,180	62	60	
Diebold Nixdorf Inc.	228	25	27	
DXC Technology Co.	2,524	42	32	
Harmonic Inc.	6,113	119	142	
Immersion Corp.	918	8	9	
Ingram Micro Holding Corp.	2,777	107	108	
Kimball Electronics Inc.	1,104	39	40	
Kyndryl Holdings Inc.	132	2	2	
Methode Electronics Inc.	1,933	43	52	
OneSpan Inc.	2,322	45	47	
Pagaya Technologies Ltd., Class 'A'	540	12	14	
PC Connection Inc.	130	12	13	
Penguin Solutions Inc.	1,045	69	113	
Photronics Inc.	974	52	45	
ScanSource Inc.	1,005	71	74	
SkyWater Technology Inc.	2,129	102	105	
SolarEdge Technologies Inc.	1,171	74	97	
TSS Inc.	70	1	1	
Turtle Beach Corp.	17	—	—	
ViaSat Inc.	493	30	63	
Vishay Intertechnology Inc.	1,588	83	121	
WidePoint Corp.	469	11	12	
Xperi Inc.	2,317	27	27	
		1,570	1,789	4.6%
Materials				
AdvanSix Inc.	1,322	39	37	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Ampco-Pittsburgh Corp.	167	2	2	
Aspen Aerogels Inc.	5,315	41	48	
Cabot Corp.	2,883	358	371	
Chemours Co. (The)	252	7	7	
Compass Minerals International Inc.	2,474	103	109	
Core Molding Technologies Inc.	70	3	2	
Eagle Materials Inc.	126	34	40	
Ecovyst Inc.	1,229	21	22	
FMC Corp.	8,156	141	133	
Graphic Packaging Holding Co.	3,792	59	57	
Greif Inc., Class 'A'	1,054	109	111	
Greif Inc., Class 'B'	264	34	35	
Huntsman Corp.	8,988	152	135	
Intrepid Potash Inc.	715	36	33	
Koppers Holdings Inc.	1,076	65	69	
Louisiana Pacific Corp.	90	11	10	
LSB Industries Inc.	3,461	57	53	
Magna Corp.	347	5	6	
Materion Corp.	38	8	16	
Mativ Holdings Inc.	423	6	5	
Mosaic Co. (The)	14,429	458	434	
NewMarket Corp.	70	62	79	
Ryerson Holding Corp.	421	15	15	
Sonoco Products Co.	417	30	33	
Stepan Co.	1,100	85	87	
SunCoke Energy Inc.	4,414	51	51	
Sylvamo Corp.	1,008	58	54	
Synalloy Corp.	16	—	—	
TimkenSteel Corp.	535	15	14	
Tredegar Corp.	1,423	16	16	
TriMas Corp.	1,937	117	124	
Tronox Holdings PLC, Class 'A'	1,289	17	12	
		2,215	2,220	5.7%
Real Estate				
Douglas Elliman Inc.	141	1	—	
Forestar Group Inc.	1,049	45	47	
Howard Hughes Holdings Inc.	1,306	131	133	
		177	180	0.5%
Utilities				
Hallador Energy Co.	633	15	16	
XPLR Infrastructure L.P.	889	12	15	
		27	31	0.1%
TOTAL UNITED STATES EQUITIES				
		35,158	36,286	93.7%
INTERNATIONAL EQUITIES				
Belgium				
Titan America SA	1,269	34	34	
		34	34	0.1%
Bermuda				
Assured Guaranty Ltd.	652	74	74	
Bank of NT Butterfield & Son Ltd. (The)	1,221	100	103	
Essent Group Ltd.	2,596	228	237	
Fidelis Insurance Holdings Ltd.	1,490	49	51	
IBEX Holdings Ltd.	410	18	18	
Seadrill Ltd.	198	11	11	
SiriusPoint Ltd.	3,800	124	129	
Teekay Corp. Ltd.	612	10	9	
		614	632	1.6%
Canada				
Consumer Staples				
Village Farms International Inc.	880	3	2	
		3	2	0.0%
Energy				
Epsilon Energy Ltd.	166	1	1	
Gran Tierra Energy Inc.	268	3	2	
Teekay Tankers Ltd., Class 'A'	728	72	67	
		76	70	0.2%
Industrials				
Civeo Corp.	901	42	45	
		42	45	0.1%
Materials				
McEwen Mining Inc.	2,548	65	66	
		65	66	0.2%
TOTAL CANADIAN EQUITIES				
		186	183	0.5%
Cayman Islands				
Greenlight Capital Re, Ltd., Class 'A'	200	5	5	
		5	5	0.0%

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

Avantis CIBC U.S. Small Cap Value ETF

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Colombia				
Tecnoglass Inc.	707	43	47	
		43	47	0.1%
Guernsey				
Super Group SGHC Ltd.	1,113	20	21	
		20	21	0.1%
Ireland				
Ardmore Shipping Corp.	1,851	40	37	
Perrigo Co. PLC	5,298	77	78	
		117	115	0.3%
Italy				
Ermenegildo Zegna NV	3,116	57	57	
		57	57	0.1%
Jersey, Channel Islands				
Caledonia Mining Corp. PLC	368	11	10	
Gambling.com Group Ltd.	24	—	—	
		11	10	0.0%
Luxembourg				
Orion Engineered Carbons SA	4,266	42	40	
		42	40	0.1%
Marshall Islands				
Costamare Inc.	2,394	51	47	
DHT Holdings Inc.	4,346	108	102	
Navigator Holdings Ltd.	969	28	26	
Safe Bulkers Inc.	3,803	34	34	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Scorpio Tankers Inc.	348	38	34	
		259	243	0.6%
Norway				
SFL Corp. Ltd.	4,050	62	59	
		62	59	0.2%
Puerto Rico				
First BanCorp.	4,590	162	170	
OFG Bancorp	1,291	85	90	
		247	260	0.7%
Switzerland				
Transocean Ltd.	30,472	231	211	
		231	211	0.5%
United Kingdom				
Clarivate Analytics PLC	5,743	18	18	
Liberty Global Ltd., Class 'A'	233	4	4	
Liberty Global Ltd., Class 'C'	209	3	3	
LivNova PLC	436	39	51	
Luxfer Holdings PLC	47	1	1	
Noble Corp. PLC	4,340	247	229	
		312	306	0.8%
TOTAL INTERNATIONAL EQUITIES		2,240	2,223	5.7%
TOTAL EQUITIES		37,398	38,509	99.4%
Less: Transaction costs included in average cost		(2)		
TOTAL INVESTMENTS		37,396	38,509	99.4%
Other Assets, less Liabilities			233	0.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			38,742	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.

Financial Instrument Risks

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

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

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

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

Concentration Risk as at June 30, 2026

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

Credit Risk

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

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

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

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.

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	38,536	99.5

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

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

	June 30, 2026
Impact on Net Assets (\$000s)	385

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

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 Small Cap Value Index (Net)	311

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	38,509	—	—	38,509
Total Financial Assets	38,509	—	—	38,509

(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 <i>CIBC Canadian Equity Index ETF</i>)	CCEI	TSX
CIBC MSCI USA Equity Index ETF (formerly <i>CIBC U.S. Equity Index ETF</i>)	CUEI	TSX
CIBC MSCI USA Equity Index ETF (CAD Hedged) (formerly <i>CIBC U.S. Equity Index ETF (CAD-Hedged)</i>)	CUEH	TSX
CIBC MSCI EAFE Equity Index ETF (formerly <i>CIBC International Equity Index ETF</i>)	CIEI	TSX
CIBC MSCI EAFE Equity Index ETF (CAD Hedged) (formerly <i>CIBC International Equity Index ETF (CAD-Hedged)</i>)	CIEH	TSX
CIBC MSCI Emerging Markets Equity Index ETF (formerly <i>CIBC Emerging Markets Equity Index ETF</i>)	CEMI	TSX
CIBC Clean Energy Index ETF	CCLN	Cboe Canada

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

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

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

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

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

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

Notes to Financial Statements (unaudited)

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

The CIBC ETFs may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the CIBC ETFs in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 21.

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the CIBC ETFs accounted for on an accrual basis. The CIBC ETFs do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investment.
- v) Investment income is the sum of income paid to the CIBC ETF that is generated from a CIBC ETF's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Swap Contracts

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

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

i) Futures Contracts

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

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

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

j) Options

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

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

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

k) Securities Lending

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

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the CIBC ETF in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

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

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

l) Multi-Series Structured Funds

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

m) Loans and Receivables, Other Assets and Liabilities

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

Notes to Financial Statements (unaudited)

n) Legend of Abbreviations

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

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

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

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

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

p) Standards Issued But Not Yet Effective

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

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

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

ii) IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

b) Bonds, Debentures and Other Debt Obligations

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

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

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

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

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

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

Manager, Trustee and Portfolio Advisor of the CIBC ETFs

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

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

Brokerage Arrangements and Soft Dollars

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

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

Designated Broker and Dealer

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



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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.

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