



AMENDMENT NO. 1 DATED AUGUST 26, 2022 TO THE SIMPLIFIED PROSPECTUS DATED JUNE 20, 2022

In respect of:

Fund	Class of Units
CIBC Canadian Small-Cap Fund	Class A and Class F

(the "*Fund*")

This is Amendment No. 1 to the simplified prospectus dated June 20, 2022 (referred to as the *Simplified Prospectus*), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENT

CIBC Asset Management Inc., as portfolio advisor of CIBC Canadian Small-Cap Fund, has engaged Connor, Clark & Lunn Investment Management Ltd. to provide investment management services as portfolio sub-advisor to the Fund effective on or about October 3, 2022.

As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

(1) Portfolio sub-advisor change

Effective on or about October 3, 2022, the disclosure with respect to the Fund is revised as follows:

- On page 9, CIBC Canadian Small-Cap Fund is removed from the list pertaining to the funds for which CAMI directly provides investment management services in the "Portfolio Advisor" section under the heading "Responsibility for Mutual Fund Administration" in Part A of the Simplified Prospectus.
- On page 10, the following disclosure is added in the "Portfolio Sub-advisors" table under the heading "Responsibility for Mutual Fund Administration" in Part A of the Simplified Prospectus.

Name of Fund	Portfolio Sub-Advisor
CIBC Canadian Small-Cap Fund	Connor, Clark & Lunn Investment Management Ltd.

- c) On page 11, the following table is added after CIBC Private Wealth Advisors, Inc. in the “Portfolio Sub-advisors” table under the heading “Responsibility for Mutual Fund Administration” in Part A of the Simplified Prospectus.

Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Name of Individual	Title
Gary Baker	Director and Portfolio Manager, Co-Head of Fundamental Equity

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 60 days’ prior written notice to the other party.

- d) On page 103, the disclosure with respect to the Fund under the section “Name, Formation and History of the Funds” in Part B of the Simplified Prospectus, is supplemented with the following:

“• Effective on or about October 3, 2022, CAMI has engaged Connor, Clark & Lunn Investment Management Ltd. to provide investment management services as portfolio sub-advisor to the Fund.”

(2) Investment strategies changes

Effective on or about October 3, 2022, the disclosure with respect to the Fund in the “Investment strategies” section under the heading “What Does the Fund Invest In?” in Part B of the Simplified Prospectus, is deleted and replaced with the following:

“To achieve its investment objectives, the Fund:

- invests in equity securities of small- to medium-sized Canadian and foreign issuers. The Fund aims to add value through prudent security selection, based on fundamental, bottom-up analysis;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may invest a portion of its assets in illiquid investments, including, but not limited to, restricted securities;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the Fund’s NAV;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section;
- may invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund’s investment objectives. Refer to *Securities Lending, Repurchase, and Reverse*

Repurchase Transactions under Investment strategies in the Specific Information About Each of the Mutual Funds Described in this Document section; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.”

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a Regular Investment Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

Certificate of the Fund

Fund	Class of Units
CIBC Canadian Small-Cap Fund	Class A and Class F

(the "*Fund*")

August 26, 2022

This Amendment No. 1 dated August 26, 2022, together with the Simplified Prospectus dated June 20, 2022, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

CIBC TRUST CORPORATION
the Trustee of the Fund

(Signed) "*Edward Dodig*"

Edward Dodig
President and Chief Executive Officer

(Signed) "*David Scandiffio*"

David Scandiffio
Vice-President, Personal Portfolio Services

Certificate of the Manager and Promoter

Fund	Class of Units
CIBC Canadian Small-Cap Fund	Class A and Class F

(the "*Fund*")

August 26, 2022

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CANADIAN IMPERIAL BANK OF COMMERCE
the Manager and Promoter of the Fund

(Signed) "Victor G. Dodig"
 Victor G. Dodig
 President and Chief Executive Officer

(Signed) "Hratch Panossian"
 Hratch Panossian
 Senior Executive Vice-President and
 Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

(Signed) "Katharine B. Stevenson"
 Katharine B. Stevenson
 Chair of the Board

(Signed) "Luc Desjardins"
 Luc Desjardins
 Director

Certificate of the Principal Distributor

Fund	Class of Units
CIBC Canadian Small-Cap Fund	Class A and Class F

(the "*Fund*")

August 26, 2022

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CIBC SECURITIES INC.
the Principal Distributor of the Fund

(Signed) "*David Scandiffio*"

David Scandiffio
Director

(Signed) "*Peter H. Lee*"

Peter H. Lee
Director