



Annual Financial Statements

for the financial year ended August 31, 2025

Statements of Financial Position (in \$000s, except per unit amounts)

As at August 31, 2025 and 2024 (note 1)

	August 31, 2025	August 31, 2024
Assets		
Current assets		
Investments - long (non-derivative financial assets) † (notes 2 and 3)	548,372	508,041
Cash including foreign currency holdings, at fair value	52,518	7,901
Margin	54,030	43,202
Interest receivable	883	45
Dividends receivable	107	—
Receivable for portfolio securities sold	516	279
Receivable for units issued	35	10
Derivative assets	12,760	17,850
Total Assets	669,221	577,328
Liabilities		
Current liabilities		
Investments - short (non-derivative financial assets) (notes 2 and 3)	75,512	—
Payable for portfolio securities purchased	3,422	—
Payable for units redeemed	18	316
Interest payable on investments sold short	649	—
Derivative liabilities	19,402	28,699
Total Liabilities	99,003	29,015
Net Assets Attributable to Holders of Redeemable Units (note 6)	570,218	548,313
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	27,561	31,530
Series F	15,186	18,519
Series S	—	—
Series O	527,471	498,264
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 6)		
Series A	10.08	10.01
Series F	10.60	10.41
Series S	9.18	9.37
Series O	10.99	10.70

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2025 and 2024.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2025	3,962	4,168
August 31, 2024	—	—

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2025	—	4,168	—	—
August 31, 2024	—	—	—	—

* See note 2m for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on October 5, 2018 (*Date Established*).

Series	Inception Date
Series A	October 9, 2018
Series F	October 22, 2018
Series S	October 22, 2018
Series O	October 22, 2018

CIBC Multi-Asset Absolute Return Strategy

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

For the periods ended August 31, 2025 and 2024 (note 1)

	August 31, 2025	August 31, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	19,202	28,726
Dividend revenue	442	60
Derivative income (loss)	(7,075)	26,983
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(3,769)	(58,581)
Net realized gain (loss) on foreign currency (notes 2f and g)	41	1,222
Net change in unrealized appreciation (depreciation) of investments and derivatives	8,177	73,510
Net Gain (Loss) on Financial Instruments	17,018	71,920
Other Income		
Foreign exchange gain (loss) on cash	212	988
Securities lending revenue ±	2	–
Total other income	214	988
Expenses (note 7)		
Management fees ±±	658	800
Fixed administration fees ±±±	73	90
Independent review committee fees	–	–
Interest expense on investments sold short	1,335	–
Borrowing fees	182	–
Transaction costs ±±±±	603	889
Withholding taxes (note 8)	97	8
Total expenses before waived/absorbed expenses	2,948	1,787
Expenses waived/absorbed by the Manager	–	–
Total expenses after waived/absorbed expenses	2,948	1,787
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	14,284	71,121
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Series A	179	3,748
Series F	264	2,483
Series S	–	–
Series O	13,841	64,890
Average Number of Units Outstanding for the Period per Series (in 000s)		
Series A	2,938	3,577
Series F	1,566	2,082
Series S	–	–
Series O	48,501	50,632
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Series A	0.06	1.04
Series F	0.16	1.19
Series S	(0.18)	0.59
Series O	0.29	1.28

± Securities Lending Revenue (note 2m)

	August 31, 2025		August 31, 2024	
	(in \$000s)	% of Gross securities lending revenue	(in \$000s)	% of Gross securities lending revenue
Gross securities lending revenue	2	100.0	–	–
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	–	–
Agent fees - Bank of New York Mellon Corp. (The)	–	–	–	–
Securities lending revenue	2	100.0	–	–

±± Maximum Chargeable Annual Management Fee (note 7)

Series	Fee
Series A	1.70%
Series F	0.70%
Series S	0.70%
Series O	0.00%

±±± Fixed Administration Fee (note 7)

Series	Fee
Series A	0.15%
Series F	0.15%
Series S	0.15%
Series O	n/a

±±±± Brokerage Commissions and Fees (notes 9 and 10)

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	56	164
Paid to CIBC World Markets Inc.	32	157
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.

CIBC Multi-Asset Absolute Return Strategy

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

For the periods ended August 31, 2025 and 2024 (note 1)

	Series A Units		Series F Units		Series S Units		Series O Units	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	179	3,748	264	2,483	–	–	13,841	64,890
Redeemable Unit Transactions								
Amount received from the issuance of units	3,291	2,645	3,375	4,294	–	–	109,555	30,104
Amount paid on redemptions of units	(7,439)	(12,567)	(6,972)	(12,321)	–	–	(94,189)	(155,508)
Total Redeemable Unit Transactions	(4,148)	(9,922)	(3,597)	(8,027)	–	–	15,366	(125,404)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(3,969)	(6,174)	(3,333)	(5,544)	–	–	29,207	(60,514)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	31,530	37,704	18,519	24,063	–	–	498,264	558,778
Net Assets Attributable to Holders of Redeemable Units at End of Period	27,561	31,530	15,186	18,519	–	–	527,471	498,264

Redeemable Units Issued and Outstanding (in 000s) (note 6)

As at August 31, 2025 and 2024

Balance - beginning of period	3,149	4,167	1,778	2,584	–	–	46,529	58,904
Redeemable units issued	328	274	321	421	–	–	10,133	2,870
Redeemable units issued on reinvestments	–	–	–	–	–	–	–	–
Total redeemable units issued	3,477	4,441	2,099	3,005	–	–	56,662	61,774
Redeemable units redeemed	(742)	(1,292)	(666)	(1,227)	–	–	(8,679)	(15,245)
Balance - end of period	2,735	3,149	1,433	1,778	–	–	47,983	46,529

Net Capital and Non-Capital Losses (note 8)

As at December 2024, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2034 to 2044
59,513	99,379

Statements of Cash Flows (in \$000s)

For the periods ended August 31, 2025 and 2024 (note 1)

	August 31, 2025	August 31, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	14,284	71,121
Adjustments for:		
Foreign exchange loss (gain) on cash	(212)	(988)
Net realized (gain) loss on sale of investments and derivatives	3,769	58,581
Net change in unrealized (appreciation) depreciation of investments and derivatives	(8,177)	(73,510)
Purchase of investments	(4,276,318)	(3,886,627)
Proceeds from the sale of investments	4,314,885	3,917,255
Margin	(10,828)	49,937
Interest receivable	(838)	353
Dividends receivable	(107)	–
Interest payable on investments sold short	649	–
Total Cash Flows from Operating Activities	37,107	136,122
Cash Flows from Financing Activities		
Amount received from the issuance of units	116,196	37,410
Amount paid on redemptions of units	(108,898)	(182,377)
Total Cash Flows from Financing Activities	7,298	(144,967)
Increase (Decrease) in Cash during the Period	44,405	(8,845)
Foreign Exchange Loss (Gain) on Cash	212	988
Cash (Bank Overdraft) at Beginning of Period	7,901	15,758
Cash (Bank Overdraft) at End of Period	52,518	7,901
Interest received	18,364	29,079
Dividends received, net of withholding taxes	299	55
Interest paid on investments sold short	1,984	–

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

CIBC Multi-Asset Absolute Return Strategy

Schedule of Investment Portfolio As at August 31, 2025

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN INVESTMENT FUNDS				
CC&L Global Market Neutral II Fund, Series 'F'	3,523,683	43,000	44,490	
TOTAL CANADIAN INVESTMENT FUNDS		43,000	44,490	7.8%
TOTAL INVESTMENT FUNDS		43,000	44,490	7.8%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
Quebecor Inc., Class 'B'	4,064	151	170	
Rogers Communications Inc., Class 'B'	2,795	138	137	
TELUS Corp.	6,962	157	158	
		446	465	0.1%
Consumer Discretionary				
Dollarama Inc.	807	133	151	
		133	151	0.0%
Consumer Staples				
Empire Co. Ltd., Class 'A'	2,883	142	154	
George Weston Ltd.	1,791	152	158	
Loblaw Cos. Ltd.	2,904	152	163	
Metro Inc.	1,689	173	166	
Saputo Inc.	4,758	133	164	
		752	805	0.1%
Energy				
Enbridge Inc.	2,803	177	186	
TC Energy Corp.	2,115	146	152	
		323	338	0.1%
Financials				
Bank of Montreal	982	145	163	
Bank of Nova Scotia (The)	2,509	186	215	
Canadian Imperial Bank of Commerce	1,752	165	186	
Fairfax Financial Holdings Ltd.	53	116	125	
IGM Financial Inc.	3,163	145	156	
National Bank of Canada	1,128	153	163	
Power Corp. of Canada	3,290	166	191	
Royal Bank of Canada	980	175	196	
TMX Group Ltd.	2,698	145	148	
Toronto-Dominion Bank (The)	1,754	155	181	
		1,551	1,724	0.3%
Industrials				
Element Fleet Management Corp.	4,026	124	147	
Toromont Industries Ltd.	1,176	144	169	
WSP Global Inc.	468	122	131	
		390	447	0.1%
Materials				
CCL Industries Inc., Class 'B'	1,574	127	129	
		127	129	0.0%
Real Estate				
FirstService Corp.	470	129	130	
		129	130	0.0%
Utilities				
AltaGas Ltd.	4,073	157	166	
Canadian Utilities Ltd., Class 'A'	5,148	191	197	
Emera Inc.	2,906	176	190	
Fortis Inc.	2,935	193	201	
Hydro One Ltd.	3,688	184	184	
		901	938	0.2%
TOTAL CANADIAN EQUITIES		4,752	5,127	0.9%
INTERNATIONAL EQUITIES				
Australia				
APA Group	18,514	134	147	
Australia and New Zealand Banking Group Ltd.	5,329	146	161	
BHP Group Ltd.	3,438	129	134	
Brambles Ltd.	7,114	134	166	
Coles Group Ltd.	7,797	164	167	
Commonwealth Bank of Australia	895	133	137	
Lottery Corp. Ltd. (The)	36,736	171	194	
Medibank Private Ltd.	31,490	133	144	
National Australia Bank Ltd.	3,954	144	152	
Origin Energy Ltd.	12,054	119	140	
QBE Insurance Group Ltd.	6,233	125	121	
Scentre Group	43,116	140	158	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Stockland	26,940	131	150	
Suncorp Group Ltd.	7,509	138	144	
Telstra Corp. Ltd.	51,983	206	229	
Transurban Group	14,190	176	186	
Vicinity Centres	64,612	131	151	
Washington H. Soul Pattinson & Co. Ltd.	3,203	105	126	
Wesfarmers Ltd.	1,941	138	160	
Westpac Banking Corp.	4,588	141	159	
		2,838	3,126	0.5%
³ Austria (note 11)				
OMV AG	1,748	132	132	
		132	132	0.0%
³ Belgium (note 11)				
Ageas SA/NV	1,703	153	164	
Groupe Bruxelles Lambert SA	1,333	150	161	
		303	325	0.1%
Denmark				
Tryg AS	4,305	147	155	
		147	155	0.0%
³ Finland (note 11)				
Elisa OYJ	2,208	158	162	
Kesko OYJ, Series 'B'	3,987	125	121	
Kone OYJ, Class 'B'	1,529	130	132	
Nordea Bank ABP	6,307	123	132	
Sampo OYJ	10,714	152	169	
		688	716	0.1%
³ France (note 11)				
Aéroports de Paris	663	126	120	
Air Liquide SA	501	144	142	
AXA SA	2,103	135	134	
BioMerieux	682	128	130	
Bouygues SA	2,470	148	145	
Credit Agricole SA	5,200	142	131	
Engie	5,793	160	165	
Getlink SE	6,008	158	156	
Klépierre SA	2,936	148	157	
Orange SA	9,449	186	211	
Veolia Environnement SA	2,753	136	125	
Vinci SA	716	136	133	
		1,747	1,749	0.3%
³ Germany (note 11)				
Allianz SE, Registered	262	147	152	
E.ON SE	5,870	138	144	
Fresenius SE & Co. KGaA	1,771	117	132	
GEA Group AG	1,454	131	145	
Hannover Rueckversicherungs SE	287	124	115	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	131	119	115	
RWE AG	2,369	123	130	
Scout24 SE	732	120	130	
		1,019	1,063	0.2%
⁴ Hong Kong (note 11)				
BOC Hong Kong (Holdings) Ltd.	20,717	120	129	
CK Asset Holdings Ltd.	19,523	120	126	
CK Infrastructure Holdings Ltd.	14,867	140	137	
CLP Holdings Ltd.	15,275	181	177	
Hang Seng Bank Ltd.	5,705	119	112	
HKT Trust and HKT Ltd.	90,887	180	189	
Hong Kong & China Gas Co. Ltd.	117,993	147	146	
Link REIT	15,914	123	116	
MTR Corp. Ltd.	29,118	140	135	
Power Assets Holdings Ltd.	17,761	159	159	
Sino Land Co. Ltd.	99,157	144	162	
Sun Hung Kai Properties Ltd.	8,141	119	131	
		1,692	1,719	0.3%
³ Ireland (note 11)				
Medtronic PLC	1,115	143	142	

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

CIBC Multi-Asset Absolute Return Strategy

Schedule of Investment Portfolio As at August 31, 2025 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
STERIS PLC	397	127	134	
Willis Towers Watson PLC	305	144	137	
		414	413	0.1%
³ Italy (note 11)				
Assicurazioni Generali SPA	2,574	138	138	
Enel SPA	11,846	147	150	
Eni SPA	5,841	134	143	
Infrastrutture Wireless Italiane SPA	8,789	141	146	
Poste Italiane SPA	5,478	152	176	
Snam SPA	19,723	155	165	
Terna - Rete Elettrica Nazionale SPA	11,217	151	155	
		1,018	1,073	0.2%
Japan				
AEON CO. LTD.	9,213	121	154	
ANA Holdings Inc.	5,610	157	156	
Asahi Group Holdings Ltd.	6,378	121	111	
Central Japan Railway Co.	3,770	120	138	
Daiwa House Industry Co. Ltd.	2,740	133	134	
East Japan Railway Co.	4,096	122	138	
Hankyu Hanshin Holdings Inc.	3,474	147	142	
Hulic Co. Ltd.	8,820	129	130	
Japan Airlines Co. Ltd.	4,543	121	133	
Japan Tobacco Inc.	2,902	120	127	
Kao Corp.	1,906	122	120	
KDDI Corp.	5,423	136	129	
Kirin Holdings Co. Ltd.	8,024	162	160	
Mitsubishi HC Capital Inc.	12,562	127	142	
Nippon Building Fund Inc.	136	175	181	
Nippon Telegraph & Telephone Corp.	112,059	172	163	
OBIC Co. Ltd.	2,711	135	133	
Osaka Gas Co. Ltd.	3,351	119	132	
SECOM Co. Ltd.	2,553	130	130	
Sekisui Chemical Co. Ltd.	4,914	123	129	
SoftBank Corp.	79,313	166	169	
Takeda Pharmaceutical Co. Ltd.	3,459	149	143	
Tokyo Corp.	8,706	157	151	
West Japan Railway Co.	4,069	121	125	
		3,285	3,370	0.6%
³ Netherlands (note 11)				
ASR Nederland NV	1,458	128	139	
Euronext NV	643	146	146	
Koninklijke Ahold Delhaize NV	2,665	150	146	
Koninklijke KPN NV	29,141	180	191	
NN Group NV	1,493	126	141	
QIAGEN NV	1,975	139	126	
		869	889	0.2%
Norway				
DNB Bank ASA	3,937	139	142	
Gjensidige Forsikring ASA	4,087	137	156	
Orkla ASA	10,019	152	154	
Telenor ASA	7,911	161	181	
Yara International ASA	2,512	121	126	
		710	759	0.1%
⁷ Singapore (note 11)				
CapitaLand Ascendas REIT	57,962	167	169	
CapitaLand Integrated Commercial Trust	74,458	167	182	
CapitaLand Investment Ltd. of Singapore	44,163	126	130	
DBS Group Holdings Ltd.	2,852	137	154	
Keppel Corp. Ltd.	18,245	132	171	
Oversea-Chinese Banking Corp. Ltd.	8,838	163	158	
Singapore Exchange Ltd.	7,943	118	141	
Singapore Technologies Engineering Ltd.	14,004	108	115	
Singapore Telecommunications Ltd.	34,708	139	160	
		1,257	1,380	0.2%
³ Spain (note 11)				
ACS Actividades de Construcción y Servicios SA	1,294	116	134	
Aena SME SA	4,010	140	159	
Endesa SA	3,347	134	140	
Ferrovial SE	1,857	128	139	
Iberdrola SA	6,569	160	170	
Repsol SA	5,839	121	132	
Telefónica SA	22,284	153	164	
		952	1,038	0.2%
⁶ Sweden (note 11)				
Assa Abloy AB, Class 'B'	2,826	138	137	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Skandinaviska Enskilda Banken, Series 'A'	5,168	123	131	
Swedbank AB, Series 'A'	3,299	117	128	
Tele2 AB, Class 'B'	6,991	136	169	
Telia Co. AB	28,165	144	144	
		658	709	0.1%
¹ Switzerland (note 11)				
Banque Cantonale Vaudoise	915	149	146	
BKW SA	463	125	132	
Coca-Cola HBC AG	1,855	128	129	
Geberit AG, Registered	121	120	122	
Helvetia Holding AG	438	134	155	
Novartis AG, Registered	874	151	152	
Schindler Holding AG	280	137	143	
Swiss Life Holding AG, Registered	102	140	151	
Swiss Prime Site AG, Registered	1,043	195	199	
Swiss Re AG	476	127	118	
Swisscom AG	220	197	218	
Zurich Insurance Group AG	159	155	159	
		1,758	1,824	0.3%
United Kingdom				
Admiral Group PLC	2,125	128	143	
Associated British Foods PLC	2,960	125	119	
Aviva PLC	12,311	127	149	
British American Tobacco PLC	2,234	141	174	
Coca-Cola Europacific Partners PLC	1,175	143	143	
Halma PLC	2,018	121	123	
HSBC Holdings PLC	7,177	121	126	
Imperial Brands PLC	2,756	163	160	
Informa PLC	7,742	128	125	
J Sainsbury PLC	22,912	122	127	
Land Securities Group PLC	10,195	120	105	
Legal & General Group PLC	28,688	131	132	
M&G PLC	31,017	124	153	
National Grid PLC	7,076	136	137	
Next PLC	503	121	112	
Phoenix Group Holdings PLC	10,682	117	135	
Royalty Pharma PLC, Class 'A'	2,519	116	124	
Severn Trent PLC	2,407	119	116	
Smiths Group PLC	2,959	120	129	
SSE PLC	3,965	134	127	
Tesco PLC	17,877	130	140	
Unilever PLC	1,836	160	159	
United Utilities Group PLC	6,203	125	132	
Whitbread PLC	2,073	122	121	
		3,094	3,211	0.6%
United States				
Communication Services				
AT&T Inc.	3,098	121	125	
News Corp., Class 'A'	3,152	133	127	
Verizon Communications Inc.	2,224	139	135	
		393	387	0.1%
Consumer Discretionary				
AutoZone Inc.	24	130	139	
Home Depot Inc. (The)	237	135	133	
O'Reilly Automotive Inc.	1,014	138	144	
TJX Cos. Inc. (The)	812	147	152	
		550	568	0.1%
Consumer Staples				
Altria Group Inc.	1,867	152	172	
Coca-Cola Co. (The)	1,748	173	166	
Kroger Co. (The)	1,265	121	118	
Mondelez International Inc., Class 'A'	1,475	139	124	
Monster Beverage Corp.	1,385	116	119	
Philip Morris International Inc.	515	117	118	
Sysco Corp.	1,290	136	143	
		954	960	0.2%
Financials				
American Financial Group Inc.	696	126	130	
Annaly Capital Management Inc.	4,420	125	129	
Bank of New York Mellon Corp. (The)	928	119	135	
Cboe Global Markets Inc.	412	127	133	
CME Group Inc.	404	152	148	
Deutsche Bank AG, London - Index-Linked Note - DB Global Equity Reversion Factor USD Index	255	36,283	35,627	

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

CIBC Multi-Asset Absolute Return Strategy

Schedule of Investment Portfolio As at August 31, 2025 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Hartford Financial Services Group Inc. (The)	691	121	126	
Intercontinental Exchange Inc.	595	145	144	
Loews Corp.	1,101	136	146	
Macquarie Bank Limited, London Branch - Index-Linked Note - The Macquarie 7x Leveraged Dynamic Carry Bull / Bear Commodities Spread Index	215,500	30,468	32,007	
Mastercard Inc., Class 'A'	160	129	131	
Nasdaq Inc.	1,039	120	135	
S&P Global Inc.	168	126	127	
Travelers Cos. Inc. (The)	316	118	118	
Visa Inc., Class 'A'	261	133	126	
W.R. Berkley Corp.	1,193	117	117	
		68,545	69,479	12.2%
Health Care				
Boston Scientific Corp.	833	122	121	
Cardinal Health Inc.	602	120	123	
Cencora Inc.	349	139	140	
Johnson & Johnson	632	145	154	
Labcorp Holdings Inc.	344	122	131	
McKesson Corp.	119	116	112	
Quest Diagnostics Inc.	541	131	135	
Stryker Corp.	243	133	130	
		1,028	1,046	0.2%
Industrials				
AECOM	789	121	135	
Automatic Data Processing Inc.	323	145	135	
Broadridge Financial Solutions Inc.	384	133	135	
CSX Corp.	2,500	124	112	
Fastenal Co.	1,822	126	124	
General Dynamics Corp.	341	131	152	
Graco Inc.	1,068	127	125	
Honeywell International Inc.	384	120	116	
Jacobs Solutions Inc.	608	123	122	
L3Harris Technologies Inc.	377	128	144	
Republic Services Inc.	481	163	154	
Rollins Inc.	1,645	127	128	
SS&C Technologies Holdings Inc.	1,052	130	128	
Waste Management Inc.	467	154	145	
		1,852	1,855	0.3%

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Information Technology				
Cisco Systems Inc.	1,415	127	134	
Motorola Solutions Inc.	210	136	136	
Teledyne Technologies Inc.	171	122	127	
		385	397	0.1%
Materials				
Ecolab Inc.	375	138	142	
Linde PLC	228	147	150	
		285	292	0.0%
Real Estate				
American Homes 4 Rent, Class 'A'	2,387	127	118	
Realty Income Corp.	1,926	154	155	
Ventas Inc.	1,278	116	120	
VICI Properties Inc.	3,228	143	150	
Welltower Inc.	602	130	139	
WP Carey Inc.	1,523	135	140	
		805	822	0.1%
Utilities				
Alliant Energy Corp.	1,637	147	146	
Ameren Corp.	1,089	155	149	
American Electric Power Co. Inc.	986	146	150	
Atmos Energy Corp.	761	163	174	
CenterPoint Energy Inc.	2,828	145	146	
Dominion Energy Inc.	1,496	118	123	
DTE Energy Co.	803	153	151	
Duke Energy Corp.	949	166	160	
Entergy Corp.	965	120	117	
Essential Utilities Inc.	2,430	130	132	
Eversource Inc.	1,761	162	172	
Exelon Corp.	2,358	146	141	
FirstEnergy Corp.	2,347	142	141	
NiSource Inc.	2,525	143	147	
PPL Corp.	3,244	157	163	
Public Service Enterprise Group Inc.	1,124	134	127	
Southern Co. (The)	1,208	151	153	
WEC Energy Group Inc.	1,096	160	160	
Xcel Energy Inc.	1,331	135	132	
		2,773	2,784	0.5%
TOTAL UNITED STATES EQUITIES		77,570	78,590	13.8%
TOTAL INTERNATIONAL EQUITIES		100,151	102,241	17.9%
TOTAL EQUITIES		104,903	107,368	18.8%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN BONDS - LONG POSITIONS							
Provincial Government & Guaranteed							
Hydro-Québec		2035/02/15	Zero Coupon	3,000,000	2,060	2,043	
					2,060	2,043	0.4%
Mortgage-Backed Securities							
Real Estate Asset Liquidity Trust	3.93%	2029/10/12	Class 'A1', Series '25-1', Callable	985,222	985	984	
Real Estate Asset Liquidity Trust	4.40%	2032/06/12	Class 'A2', Series '25-1', Callable	1,000,000	1,000	992	
					1,985	1,976	0.3%
Corporate							
Allied Properties REIT	5.53%	2028/09/26	Callable	3,000,000	3,073	3,113	
Allied Properties REIT	4.81%	2029/02/24	Callable	1,500,000	1,500	1,525	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	5,000,000	5,344	5,322	
Bank of Montreal	4.30%	2080/11/26	Variable Rate, Callable	1,000,000	999	1,001	
Bank of Nova Scotia (The)	3.81%	2028/11/15	Variable Rate, Callable	4,000,000	4,021	4,046	
Bank of Nova Scotia (The)	3.93%	2032/05/03	Variable Rate, Callable	2,000,000	2,014	2,019	
Bank of Nova Scotia (The)	5.68%	2033/08/02	Variable Rate, Callable	5,000,000	5,301	5,280	
Bank of Nova Scotia (The)	4.95%	2034/08/01	Variable Rate, Callable	1,000,000	1,032	1,039	
Bell Canada		2027/09/24	Zero Coupon	2,000,000	1,838	1,842	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	500,000	586	575	
Bell Canada	7.30%	2032/02/23	Callable	500,000	586	576	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	1,000,000	1,039	1,041	
Central 1 Credit Union	4.65%	2028/02/07		1,000,000	1,027	1,028	
Central 1 Credit Union	5.98%	2028/11/10	Callable	1,500,000	1,603	1,605	
Coast Capital Savings Federal Credit Union	4.15%	2028/02/01		2,000,000	2,000	2,018	
Enbridge Inc.	3.62%	2028/02/25	Floating Rate	2,000,000	2,000	2,004	
Enbridge Inc.	7.20%	2032/06/18	Callable	1,100,000	1,296	1,265	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	500,000	519	527	
Enbridge Pipelines Inc.	6.55%	2027/11/17		568,000	607	601	
Equitable Bank	3.91%	2027/12/17	Callable	4,000,000	4,035	4,033	
eStruxture Issuer L.P.	5.89%	2055/07/20	Class 'A2', Series '25-1', Callable	2,000,000	2,000	2,012	

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

CIBC Multi-Asset Absolute Return Strategy

Schedule of Investment Portfolio As at August 31, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ford Auto Securitization Trust II	3.61%	2031/02/15	Class 'A3', Series '25-A', Callable	1,000,000	1,000	1,002	
Ford Credit Canada Co.	6.33%	2026/11/10		2,000,000	2,058	2,052	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	3,000,000	3,087	3,110	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		700,000	712	726	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	3,000,000	3,198	3,199	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	2,000,000	1,992	2,002	
Laurentian Bank of Canada	4.19%	2028/01/23		1,500,000	1,511	1,517	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	1,000,000	1,047	1,046	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	2,000,000	2,078	2,097	
Northwest Healthcare Properties REIT	5.02%	2028/02/18		1,000,000	1,000	1,008	
Primaris REIT	6.37%	2029/06/30	Callable	2,000,000	2,170	2,170	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	5,000,000	5,183	5,175	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	2,000,000	2,077	2,090	
Royal Bank of Canada	4.50%	2080/11/24	Variable Rate	2,000,000	2,000	2,003	
SmartCentres REIT	5.35%	2028/05/29	Callable	1,500,000	1,564	1,564	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	2,000,000	1,984	1,995	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	4,000,000	4,177	4,188	
TransCanada PipeLines Ltd.	8.20%	2031/08/15	Callable	125,000	146	147	
Urbacon DC L.P.	4.51%	2055/08/25	Class 'A2', Series '25-1', Callable	900,000	900	907	
Westcoast Energy Inc.	7.30%	2026/12/18	Series 'W'	1,234,000	1,289	1,288	
					81,593	81,758	14.3%
TOTAL CANADIAN BONDS - LONG POSITIONS					85,638	85,777	15.0%
INTERNATIONAL BONDS - LONG POSITIONS							
³ France (note 11)							
BNP Paribas SA	4.79%	2029/05/09	Variable Rate, Callable, USD	430,000	593	596	
BNP Paribas SA	4.49%	2035/09/03	Variable Rate, Callable	3,000,000	3,001	3,011	
					3,594	3,607	0.6%
United States							
Citigroup Inc.	4.55%	2035/06/03	Variable Rate, Callable	1,000,000	1,007	1,011	
Government National Mortgage Association	5.00%	2054/12/20	USD	4,880,085	6,784	6,637	
SmartStop OP L.P.	3.91%	2028/06/16		700,000	700	706	
					8,491	8,354	1.5%
TOTAL INTERNATIONAL BONDS - LONG POSITIONS					12,085	11,961	2.1%
TOTAL BONDS - LONG POSITIONS					97,723	97,738	17.1%
CANADIAN BONDS - SHORT POSITIONS							
Government of Canada & Guaranteed							
Government of Canada	2.75%	2027/05/01		(10,500,000)	(10,527)	(10,519)	
Government of Canada	1.00%	2027/06/01		(33,000,000)	(31,697)	(32,088)	
Government of Canada	2.75%	2027/09/01		(16,300,000)	(16,344)	(16,334)	
Government of Canada	3.50%	2028/03/01		(11,500,000)	(11,797)	(11,726)	
Government of Canada	2.25%	2029/06/01		(2,000,000)	(1,965)	(1,963)	
Government of Canada	5.00%	2037/06/01		(2,000,000)	(2,256)	(2,289)	
					(74,586)	(74,919)	(13.1)%
TOTAL CANADIAN BONDS - SHORT POSITIONS					(74,586)	(74,919)	(13.1)%
INTERNATIONAL BONDS - SHORT POSITIONS							
United States							
United States Treasury Bond	3.75%	2028/04/15	USD	(430,000)	(596)	(593)	
					(596)	(593)	(0.1)%
TOTAL INTERNATIONAL BONDS - SHORT POSITIONS					(596)	(593)	(0.1)%
TOTAL BONDS - SHORT POSITIONS					(75,182)	(75,512)	(13.2)%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					170,444	174,084	30.5%
SHORT-TERM INVESTMENTS (note 12)							
Banner Trust	2.89%	2026/01/13	Discount Note	11,445,000	11,309	11,325	
Banner Trust	2.87%	2026/01/14	Discount Note	5,000,000	4,938	4,947	
Bay Street Funding Trust	2.86%	2025/10/14	Discount Note	3,000,000	2,962	2,990	
Bay Street Funding Trust	2.89%	2026/01/09	Discount Note	5,000,000	4,940	4,949	
Bay Street Funding Trust	2.82%	2026/01/19	Discount Note	10,000,000	9,800	9,892	
Bay Street Funding Trust	2.89%	2026/02/23	Discount Note	4,900,000	4,831	4,833	
Canadian Master Trust	2.88%	2025/11/25	Discount Note	5,850,000	5,792	5,811	
Canadian Utilities Ltd.	2.99%	2025/09/29	Discount Note	2,500,000	2,494	2,494	
Clarity Trust	2.88%	2025/12/03	Discount Note	1,700,000	1,676	1,688	
Clarity Trust	2.89%	2025/12/22	Discount Note	10,025,000	9,906	9,937	
Clarity Trust	2.88%	2026/02/19	Discount Note	8,625,000	8,502	8,510	
Enbridge Gas Inc.	2.78%	2025/09/08	Discount Note	7,050,000	7,037	7,046	
Enbridge Gas Inc.	2.81%	2025/09/09	Discount Note	4,000,000	3,993	3,998	
Enbridge Inc.	3.24%	2025/10/07	Discount Note	5,000,000	4,981	4,984	
Equitable Bank	2.86%	2025/11/14	Discount Note	7,500,000	7,450	7,457	
Fusion Trust	2.82%	2025/10/28	Discount Note	3,200,000	3,169	3,186	
Honda Canada Finance Inc.	2.99%	2025/09/16	Discount Note	3,000,000	2,956	2,996	
Hydro One Inc.	2.83%	2025/09/04	Discount Note	2,600,000	2,594	2,599	
Hyundai Capital Canada Inc.	2.86%	2025/09/17	Discount Note	3,000,000	2,995	2,996	
Inter Pipeline (Corridor) Inc.	2.57%	2025/09/04	Discount Note	3,900,000	3,879	3,899	
Inter Pipeline (Corridor) Inc.	2.89%	2025/09/19	Discount Note	4,200,000	4,174	4,194	
Inter Pipeline (Corridor) Inc.	2.87%	2025/10/17	Discount Note	5,750,000	5,721	5,729	
Inter Pipeline (Corridor) Inc.	2.89%	2025/11/12	Discount Note	2,000,000	1,986	1,989	

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

CIBC Multi-Asset Absolute Return Strategy

Schedule of Investment Portfolio As at August 31, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
King Street Funding Trust	2.86%	2025/09/25	Discount Note	1,150,000	1,139	1,148	
King Street Funding Trust	2.86%	2025/10/02	Discount Note	6,000,000	5,931	5,986	
King Street Funding Trust	2.92%	2026/01/09	Discount Note	7,000,000	6,902	6,928	
King Street Funding Trust	2.87%	2026/01/19	Discount Note	3,000,000	2,937	2,968	
Lakeshore Trust	2.88%	2025/10/21	Discount Note	4,350,000	4,300	4,333	
Lakeshore Trust	2.89%	2025/12/09	Discount Note	4,000,000	3,942	3,969	
Merit Trust	2.81%	2025/10/21	Senior Discount Note	7,300,000	7,254	7,272	
Merit Trust	2.87%	2026/01/22	Senior Discount Note	4,000,000	3,915	3,956	
Ontario Power Generation Inc.	2.85%	2025/12/10	Discount Note	8,150,000	8,036	8,087	
Plaza Trust	2.85%	2025/09/11	Discount Note	3,600,000	3,567	3,597	
Plaza Trust	2.84%	2025/10/08	Discount Note	2,700,000	2,662	2,692	
Plaza Trust	2.88%	2025/11/07	Discount Note	4,000,000	3,971	3,979	
Plaza Trust	2.88%	2025/11/26	Discount Note	4,800,000	4,733	4,768	
Prime Trust	2.86%	2025/09/19	Senior Discount Note	4,300,000	4,286	4,294	
Prime Trust	2.86%	2025/09/08	Discount Note	3,500,000	3,467	3,498	
Prime Trust	2.84%	2025/12/04	Discount Note	4,000,000	3,956	3,971	
Pure Grove Funding	2.90%	2025/12/09	Discount Note	8,000,000	7,886	7,938	
Pure Grove Funding	2.90%	2026/02/23	Discount Note	3,000,000	2,957	2,959	
Reliant Trust	2.88%	2025/12/18	Discount Note	8,000,000	7,905	7,933	
Rideau Trail Funding Trust	2.77%	2025/09/29	Discount Note	12,500,000	12,334	12,473	
Rideau Trail Funding Trust	2.88%	2025/11/20	Discount Note	7,500,000	7,393	7,453	
Ridge Trust	2.84%	2025/11/25	Discount Note	18,000,000	17,830	17,881	
Ridge Trust	2.92%	2026/01/16	Discount Note	7,500,000	7,392	7,419	
Ridge Trust	2.92%	2026/01/20	Discount Note	5,000,000	4,927	4,945	
Storm King Funding Trust	2.90%	2025/12/09	Discount Note	13,000,000	12,815	12,899	
Temperance Street Funding Trust	2.92%	2026/01/09	Discount Note	7,000,000	6,901	6,928	
Temperance Street Funding Trust	2.89%	2026/02/23	Discount Note	4,500,000	4,436	4,439	
Zeus Receivables Trust	2.89%	2025/12/04	Senior Discount Note	2,000,000	1,972	1,985	
Zeus Receivables Trust	2.89%	2026/01/13	Senior Discount Note	6,575,000	6,497	6,506	
Zeus Receivables Trust	2.91%	2026/01/15	Senior Discount Note	7,200,000	7,096	7,123	
TOTAL SHORT-TERM INVESTMENTS					297,424	298,776	52.4%
Less: Transaction costs included in average cost					(38)		
TOTAL INVESTMENTS					467,830	472,860	82.9%
¹⁻⁸ Margin (note 11)						54,030	9.5%
Derivative assets						12,760	2.2%
Derivative liabilities						(19,402)	(3.4)%
Other Assets, less Liabilities						49,970	8.8%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						570,218	100.0%

¹⁻⁸ Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$'000s)	Fair Value (\$'000s)
Purchased Put Options						
S&P 500 Index	2025/09/20	\$ 5,310.00 USD	23	2,300	40	7
S&P 500 Index	2025/09/20	\$ 4,400.00 USD	5	500	11	—
S&P 500 Index	2025/09/20	\$ 5,575.00 USD	4	400	125	2
S&P 500 Index	2025/09/20	\$ 4,650.00 USD	27	2,700	70	3
S&P 500 Index	2025/10/18	\$ 5,050.00 USD	27	2,700	69	21
S&P 500 Index	2025/10/18	\$ 4,700.00 USD	4	400	8	2
S&P 500 Index	2025/10/18	\$ 6,300.00 USD	8	800	114	72
S&P 500 Index	2025/10/18	\$ 5,400.00 USD	25	2,500	49	32
S&P 500 Index	2025/11/22	\$ 6,400.00 USD	8	800	152	141
S&P 500 Index	2025/11/22	\$ 5,150.00 USD	27	2,700	75	61
S&P 500 Index	2025/11/22	\$ 4,875.00 USD	4	400	8	7
Total Purchased Put Options					721	348
Purchased Call Options						
Chicago Board Options Exchange SPX Volatility Index	2025/09/18	\$ 27.00 USD	137	13,700	45	8
Chicago Board Options Exchange SPX Volatility Index	2025/10/23	\$ 26.00 USD	109	10,900	33	19
Chicago Board Options Exchange SPX Volatility Index	2025/11/20	\$ 30.00 USD	138	13,800	31	26
S&P 500 Index	2025/09/20	\$ 6,650.00 USD	18	1,800	22	19
S&P 500 Index	2025/10/18	\$ 6,975.00 USD	18	1,800	19	5
S&P 500 Index	2025/11/22	\$ 7,150.00 USD	18	1,800	17	10
Total Purchased Call Options					167	87
Total Purchased Options					888	435
Written Put Options						
Analog Devices Inc.	2025/10/18	\$ 210.00 USD	(32)	(3,200)	(16)	(3)
Booking Holdings Inc.	2025/09/20	\$ 5,250.00 USD	(1)	(100)	(10)	(3)
Caterpillar Inc.	2025/10/18	\$ 390.00 USD	(17)	(1,700)	(16)	(12)
Charles Schwab Corp. (The)	2025/10/18	\$ 87.50 USD	(77)	(7,700)	(13)	(11)
Cisco Systems Inc.	2025/09/20	\$ 62.50 USD	(109)	(10,900)	(10)	(1)

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

CIBC Multi-Asset Absolute Return Strategy

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Constellation Energy Corp.	2025/10/18	\$ 280.00 USD	(24)	(2,400)	(31)	(23)
Coresite Realty Corp.	2025/09/20	\$ 270.00 USD	(25)	(2,500)	(11)	(4)
Corteva Inc.	2025/09/20	\$ 65.00 USD	(101)	(10,100)	(6)	(2)
CVS Health Corp.	2025/09/20	\$ 55.00 USD	(120)	(12,000)	(16)	(1)
Deere & Co.	2025/09/20	\$ 460.00 USD	(14)	(1,400)	(14)	(8)
DoorDash Inc., Class 'A'	2025/09/20	\$ 210.00 USD	(30)	(3,000)	(21)	(3)
EURO STOXX 50 Index	2025/09/06	\$ 5,100.00 EUR	(480)	(480)	(33)	(1)
General Electric Co.	2025/10/18	\$ 250.00 USD	(27)	(2,700)	(18)	(11)
HCA Healthcare Inc.	2025/09/20	\$ 330.00 USD	(20)	(2,000)	(15)	-
International Business Machines Corp.	2025/09/20	\$ 260.00 USD	(25)	(2,500)	(14)	(61)
Johnson Controls International PLC	2025/10/18	\$ 97.50 USD	(71)	(7,100)	(15)	(9)
JPMorgan Chase & Co.	2025/10/18	\$ 265.00 USD	(25)	(2,500)	(12)	(7)
Lockheed Martin Corp.	2025/09/20	\$ 430.00 USD	(15)	(1,500)	(12)	(4)
McKesson Corp.	2025/09/20	\$ 660.00 USD	(10)	(1,000)	(13)	(5)
Meta Platforms Inc., Class 'A'	2025/09/20	\$ 645.00 USD	(10)	(1,000)	(16)	(2)
Moody's Corp.	2025/10/18	\$ 480.00 USD	(14)	(1,400)	(9)	(11)
Newmont Corp.	2025/09/20	\$ 55.00 USD	(123)	(12,300)	(20)	(1)
Northrop Grumman Corp.	2025/09/20	\$ 485.00 USD	(14)	(1,400)	(12)	(9)
Philip Morris International Inc.	2025/10/18	\$ 155.00 USD	(43)	(4,300)	(9)	(12)
Royal Caribbean Cruises Ltd.	2025/10/18	\$ 290.00 USD	(23)	(2,300)	(20)	(6)
S&P 500 Index	2025/09/06	\$ 6,235.00 USD	(12)	(1,200)	(119)	(4)
S&P 500 Index	2025/09/20	\$ 5,525.00 USD	(5)	(500)	(56)	(2)
S&P 500 Index	2025/09/20	\$ 5,625.00 USD	(9)	(900)	(110)	(4)
S&P 500 Index	2025/10/18	\$ 5,985.00 USD	(9)	(900)	(104)	(36)
S&P 500 Index	2025/10/18	\$ 5,800.00 USD	(4)	(400)	(41)	(11)
S&P 500 Index	2025/11/22	\$ 6,140.00 USD	(9)	(900)	(110)	(95)
S&P 500 Index	2025/11/22	\$ 5,975.00 USD	(4)	(400)	(42)	(31)
Sempra Energy	2025/10/18	\$ 75.00 USD	(91)	(9,100)	(11)	(6)
TJX Cos. Inc. (The)	2025/10/18	\$ 125.00 USD	(55)	(5,500)	(12)	(3)
Uber Technologies Inc.	2025/10/18	\$ 85.00 USD	(80)	(8,000)	(22)	(16)
UnitedHealth Group Inc.	2025/09/20	\$ 250.00 USD	(26)	(2,600)	(24)	(1)
Vistra Corp.	2025/10/18	\$ 170.00 USD	(37)	(3,700)	(27)	(28)
Walmart Inc.	2025/10/18	\$ 92.50 USD	(74)	(7,400)	(12)	(9)
Total Written Put Options					(1,072)	(456)
Written Call Options						
S&P 500 Index	2025/09/06	\$ 6,510.00 USD	(10)	(1,000)	(52)	(21)
S&P 500 Index	2025/09/20	\$ 6,300.00 USD	(9)	(900)	(85)	(246)
S&P 500 Index	2025/10/18	\$ 6,620.00 USD	(9)	(900)	(75)	(63)
S&P 500 Index	2025/11/22	\$ 6,780.00 USD	(9)	(900)	(69)	(56)
Total Written Call Options					(281)	(386)
Total Written Options					(1,353)	(842)
Derivative Assets and Liabilities - Options					(465)	(407)

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 12)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
53,156,650	3-Month CORRA Futures	September 2026	218	CAD	97.54	53,178,375	22
27,227,479	3-Month Euro Euribor	June 2026	69	EUR	98.24	27,195,606	(32)
11,281,246	3-Month SOFR	September 2026	34	USD	96.64	11,294,671	13
11,204,607	3-Month SONIA	September 2026	25	GBP	96.58	11,179,084	(26)
11,596,756	90-day Bank Accepted Bills	June 2026	13	AUD	99.25	11,594,202	(3)
1,002,128	ASX SPI 200 Index	September 2025	5	AUD	8,919.81	1,004,060	2
941,184	E-mini Consumer Discretionary Select Sector	September 2025	3	USD	2,284.40	965,492	24
887,843	E-mini Financial Select Sector	September 2025	4	USD	646.48	914,047	26
950,473	E-mini Health Care Select Sector	September 2025	5	USD	1,384.17	952,555	2
848,686	E-mini Industrial Sector	September 2025	4	USD	1,544.92	841,149	(8)
787,589	E-mini Materials Select Sector	September 2025	6	USD	955.80	806,623	19
1,201,363	E-mini NASDAQ 100	September 2025	2	USD	21,869.20	1,288,848	87
973,691	E-mini S&P Communication Services Select Sector	September 2025	5	USD	567.19	998,855	25
758,348	Energy Select Sector Index	September 2025	6	USD	920.31	779,184	21
24,898,605	Euro BTP	September 2025	128	EUR	121.07	24,730,052	(169)
18,710,119	Euro-BUND	September 2025	89	EUR	130.85	18,524,965	(185)
11,213,485	Euro-OAT	September 2025	56	EUR	124.63	10,968,755	(245)
1,038,576	FTSE 100 Index	September 2025	6	GBP	9,325.19	1,026,694	(12)
552,561	FTSE Taiwan Index	September 2025	5	USD	2,011.73	550,988	(2)
12,517,079	Hang Seng China Enterprises Index	September 2025	155	HKD	9,167.78	12,192,434	(325)
12,408,878	IBEX 35 Index	September 2025	52	EUR	14,852.49	12,505,803	97
528,449	KOSPI 200 Index	September 2025	5	KRW	427.96	531,707	3
388,785	Mini-DAX	September 2025	2	EUR	24,198.00	384,929	(4)
12,309,158	MSCI Singapore Index	September 2025	259	SGD	444.03	12,309,839	1
1,132,576	Nikkei 225	September 2025	4	USD	41,234.08	1,156,361	24
15,358,192	S&P/TSX 60 Index	September 2025	48	CAD	1,599.81	16,278,720	922
11,731,320	South African FTSE/JSE Top 40 Index	September 2025	168	ZAR	89,692.26	12,312,410	582
1,033,599	Swiss Market Index	September 2025	5	CHF	12,044.05	1,047,069	13
3,750,799	Ultra 10-Year United States Treasury Note	December 2025	24	USD	113.80	3,770,876	20

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

CIBC Multi-Asset Absolute Return Strategy

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
1,715,613	United States 2 Year Treasury Note	December 2025	6	USD	104.10	1,718,383	3
1,496,522	United States 5 Year Treasury Note	December 2025	10	USD	108.97	1,503,389	7
10,667,939	United States S&P 500 E-Mini	September 2025	24	USD	6,473.19	10,667,221	(1)
12,306,388	WIG20 Index	September 2025	557	PLN	2,930.94	11,794,392	(512)
(23,668,862)	10-Year Korea Treasury Bond	September 2025	(203)	KRW	118.03	(23,805,191)	(136)
(12,173,734)	10-Year Mini Japanese Government Bond	September 2025	(94)	JPY	138.58	(12,085,050)	89
(6,610,083)	Euro-BOBL	September 2025	(35)	EUR	117.55	(6,605,231)	5
(9,320,813)	Euro-BUXL 30 Year Bond	September 2025	(48)	EUR	120.86	(8,788,680)	533
(23,580,182)	Euro-SCHATZ	September 2025	(137)	EUR	107.13	(23,565,561)	15
(4,102,920)	Five-Year Government of Canada Bond	December 2025	(36)	CAD	113.97	(4,114,440)	(12)
(11,294,574)	French Matif CAC 40 Index	September 2025	(91)	EUR	7,725.00	(11,277,760)	17
(1,177,215)	Long Gilt	December 2025	(7)	GBP	90.60	(1,176,175)	1
(11,491,006)	Long Swiss Confederation Bond	September 2025	(41)	CHF	163.29	(11,476,102)	15
(11,361,284)	Nifty 50 Index	September 2025	(167)	USD	24,768.50	(11,262,434)	99
(11,865,391)	OMX Stockholm 30 Index	September 2025	(315)	SEK	2,595.90	(12,036,112)	(171)
(11,947,319)	SET50 Index	September 2025	(1,779)	THB	792.07	(12,054,929)	(108)
(5,400,450)	Ten-Year Government of Canada Bond	December 2025	(45)	CAD	120.01	(5,422,950)	(22)
(8,126,195)	Two-Year Government of Canada Bond	December 2025	(77)	CAD	105.54	(8,129,275)	(3)
(10,112,148)	Ultra Long Term United States Treasury Bond	December 2025	(63)	USD	116.88	(10,085,110)	27
(921,861)	United States 10 Year Treasury Note	December 2025	(6)	USD	111.88	(927,011)	(5)
113,422,649	Derivative Assets and Liabilities - Futures					114,155,727	733

As at August 31, 2025, \$17,513,591 cash was deposited as margin for the futures contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 11)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of Montreal	A-1	2025/09/17	AUD	3,725,000	CAD	3,324,451	0.892	0.898	22
	Goldman Sachs International	A-1	2025/09/17	AUD	425,000	CAD	379,610	0.893	0.898	2
	Royal Bank of Canada	A-1+	2025/09/17	AUD	3,760,000	CAD	3,359,180	0.893	0.898	19
	Royal Bank of Canada	A-1+	2025/09/17	AUD	2,000,000	CAD	1,787,202	0.894	0.898	10
	State Street Trust Co. Canada	A-1+	2025/09/17	AUD	550,000	CAD	489,537	0.890	0.898	5
	Bank of Montreal	A-1	2025/09/17	CAD	1,656,164	AUD	1,855,000	1.120	1.113	(10)
	Toronto-Dominion Bank (The)	A-1	2025/09/17	CAD	549,828	AUD	620,000	1.128	1.113	(7)
	Toronto-Dominion Bank (The)	A-1	2025/09/17	CAD	487,751	AUD	550,000	1.128	1.113	(6)
	Canadian Imperial Bank of Commerce	A-1	2025/09/08	BRL	23,805,000	USD	4,134,248	0.174	0.184	345
	Royal Bank of Canada	A-1+	2025/09/08	BRL	68,405,000	USD	11,713,185	0.171	0.184	1,219
	Royal Bank of Canada	A-1+	2025/09/08	BRL	50,815,000	USD	8,701,199	0.171	0.184	906
	Toronto-Dominion Bank (The)	A-1	2025/09/08	BRL	8,615,000	USD	1,539,355	0.179	0.184	65
	Toronto-Dominion Bank (The)	A-1	2025/09/08	BRL	1,395,000	USD	248,495	0.178	0.184	12
	Bank of Montreal	A-1	2025/12/08	BRL	9,725,000	USD	1,751,905	0.180	0.180	-
	Royal Bank of Canada	A-1+	2025/12/08	BRL	3,615,000	USD	651,195	0.180	0.180	-
	Toronto-Dominion Bank (The)	A-1	2025/12/08	BRL	92,210,000	USD	16,518,577	0.179	0.180	129
	Toronto-Dominion Bank (The)	A-1	2025/12/08	BRL	27,015,000	USD	4,839,490	0.179	0.180	38
	Toronto-Dominion Bank (The)	A-1	2025/09/08	USD	16,885,186	BRL	92,210,000	5.461	5.429	(136)
	Toronto-Dominion Bank (The)	A-1	2025/09/08	USD	4,946,896	BRL	27,015,000	5.461	5.429	(40)
	Toronto-Dominion Bank (The)	A-1	2025/09/08	USD	2,459,828	BRL	13,410,000	5.452	5.429	(14)
	Toronto-Dominion Bank (The)	A-1	2025/09/08	USD	2,282,883	BRL	12,670,000	5.550	5.429	(70)
	Toronto-Dominion Bank (The)	A-1	2025/09/08	USD	1,409,077	BRL	7,730,000	5.486	5.429	(20)
1	Bank of New York Mellon (The)	A-1+	2025/11/28	CHF	420,000	CAD	728,077	1.734	1.727	(3)
1	Royal Bank of Canada	A-1+	2025/11/28	CHF	70,000	CAD	120,983	1.728	1.727	-
1	Bank of New York Mellon (The)	A-1+	2025/11/28	CAD	12,177,956	CHF	7,025,000	0.577	0.579	43
1	Bank of New York Mellon (The)	A-1+	2025/11/28	CAD	7,679,480	CHF	4,430,000	0.577	0.579	27
1	Bank of New York Mellon (The)	A-1+	2025/11/28	CAD	3,499,835	CHF	2,020,000	0.577	0.579	11
1	Bank of New York Mellon (The)	A-1+	2025/11/28	CAD	3,333,051	CHF	1,930,000	0.579	0.579	(1)
1	State Street Trust Co. Canada	A-1+	2025/11/28	CAD	207,942	CHF	120,000	0.577	0.579	1
	Bank of Nova Scotia	A-1	2025/10/30	CLP	1,803,455,000	USD	1,882,038	0.001	0.001	(23)
	Bank of Nova Scotia	A-1	2025/10/30	CLP	1,170,255,000	USD	1,212,792	0.001	0.001	(3)
	Canadian Imperial Bank of Commerce	A-1	2025/10/30	CLP	8,304,565,000	USD	8,636,015	0.001	0.001	(62)
	Royal Bank of Canada	A-1+	2025/10/30	CLP	2,354,685,000	USD	2,473,253	0.001	0.001	(51)
	Royal Bank of Canada	A-1+	2025/10/30	CLP	1,181,925,000	USD	1,209,576	0.001	0.001	18
	Royal Bank of Canada	A-1+	2025/10/30	CLP	163,870,000	USD	172,122	0.001	0.001	(4)
	Bank of Montreal	A-1	2025/10/30	USD	2,460,217	CLP	2,380,260,000	967.500	966.722	(3)
	Canadian Imperial Bank of Commerce	A-1	2025/10/30	USD	119,139	CLP	115,850,000	972.390	966.722	(1)
	Royal Bank of Canada	A-1+	2025/10/30	USD	2,974,890	CLP	2,896,785,000	973.745	966.722	(30)
	Royal Bank of Canada	A-1+	2025/10/30	USD	1,283,720	CLP	1,240,330,000	966.200	966.722	1
	Toronto-Dominion Bank (The)	A-1	2025/10/30	USD	2,446,603	CLP	2,373,205,000	970.000	966.722	(11)
2	Royal Bank of Canada	A-1+	2025/09/11	CNY	18,230,000	CAD	3,481,603	0.191	0.193	33
2	Goldman Sachs International	A-1	2025/09/11	CAD	11,918,473	CNY	62,090,000	5.210	5.187	(52)
2	Goldman Sachs International	A-1	2025/09/11	CAD	702,402	CNY	3,705,000	5.275	5.187	(12)
2	Goldman Sachs International	A-1	2025/09/11	CAD	357,728	CNY	1,855,000	5.186	5.187	-
2	Royal Bank of Canada	A-1+	2025/09/11	CAD	16,553,673	CNY	86,680,000	5.236	5.187	(158)
2	Royal Bank of Canada	A-1+	2025/09/11	CAD	1,277,602	CNY	6,670,000	5.221	5.187	(8)
2	State Street Trust Co. Canada	A-1+	2025/09/11	CAD	6,762,689	CNY	35,740,000	5.285	5.187	(128)
	Bank of Nova Scotia	A-1	2025/10/31	COP	35,797,575,000	USD	8,730,903	0.000244	0.000247	167
	Bank of Nova Scotia	A-1	2025/10/31	COP	7,492,505,000	USD	1,840,910	0.000246	0.000247	17
	Bank of Nova Scotia	A-1	2025/10/31	COP	1,086,035,000	USD	264,880	0.000244	0.000247	5
	Canadian Imperial Bank of Commerce	A-1	2025/10/31	COP	2,882,000,000	USD	688,303	0.000239	0.000247	33
	Canadian Imperial Bank of Commerce	A-1	2025/10/31	COP	955,000,000	USD	235,936	0.000247	0.000247	-

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

CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Royal Bank of Canada	A-1+	2025/10/31	USD	331,898	COP	1,340,395,000	4,038.580	4,043.483	1
3	Bank of Montreal	A-1	2025/10/17	EUR	100,000	CAD	162,347	1.623	1.608	(2)
3	Bank of New York Mellon (The)	A-1+	2025/10/17	EUR	4,225,000	CAD	6,705,552	1.587	1.608	87
3	Goldman Sachs International	A-1	2025/10/17	EUR	950,000	CAD	1,541,083	1.622	1.608	(14)
3	Goldman Sachs International	A-1	2025/10/17	EUR	280,000	CAD	454,214	1.622	1.608	(4)
3	State Street Trust Co. Canada	A-1+	2025/10/17	EUR	95,000	CAD	150,413	1.583	1.608	2
3	Toronto-Dominion Bank (The)	A-1	2025/10/17	EUR	235,000	CAD	376,266	1.601	1.608	2
3	Bank of New York Mellon (The)	A-1+	2025/10/17	CAD	14,916,724	EUR	9,310,000	0.624	0.622	(52)
3	Bank of New York Mellon (The)	A-1+	2025/10/17	CAD	6,802,257	EUR	4,235,000	0.623	0.622	(7)
3	Bank of New York Mellon (The)	A-1+	2025/10/17	CAD	1,297,803	EUR	810,000	0.624	0.622	(5)
3	Bank of New York Mellon (The)	A-1+	2025/10/17	CAD	891,332	EUR	560,000	0.628	0.622	(9)
3	Bank of New York Mellon (The)	A-1+	2025/10/17	CAD	232,082	EUR	145,000	0.625	0.622	(1)
3	Bank of New York Mellon (The)	A-1+	2025/10/17	CAD	160,223	EUR	100,000	0.624	0.622	(1)
3	Goldman Sachs International	A-1	2025/10/17	CAD	2,547,843	EUR	1,585,000	0.622	0.622	(1)
3	Goldman Sachs International	A-1	2025/10/17	CAD	486,658	EUR	300,000	0.616	0.622	4
3	Royal Bank of Canada	A-1+	2025/10/17	CAD	3,428,704	EUR	2,130,000	0.621	0.622	4
3	State Street Trust Co. Canada	A-1+	2025/10/17	CAD	321,130	EUR	200,000	0.623	0.622	-
3	State Street Trust Co. Canada	A-1+	2025/10/17	CAD	282,441	EUR	175,000	0.620	0.622	1
3	Toronto-Dominion Bank (The)	A-1	2025/10/17	CAD	3,354,367	EUR	2,095,000	0.625	0.622	(14)
3	Toronto-Dominion Bank (The)	A-1	2025/10/17	CAD	976,689	EUR	610,000	0.625	0.622	(4)
	Bank of New York Mellon (The)	A-1+	2025/11/28	GBP	6,400,000	CAD	11,899,789	1.859	1.850	(62)
4	Goldman Sachs International	A-1	2025/09/11	HKD	14,075,000	CAD	2,443,084	0.174	0.176	36
4	Bank of Montreal	A-1	2025/09/11	CAD	2,580,660	HKD	14,745,000	5.714	5.677	(17)
4	Goldman Sachs International	A-1	2025/09/11	CAD	3,382,764	HKD	19,230,000	5.685	5.677	(5)
4	Goldman Sachs International	A-1	2025/09/11	CAD	2,497,856	HKD	14,270,000	5.713	5.677	(16)
4	Goldman Sachs International	A-1	2025/09/11	CAD	1,203,924	HKD	6,850,000	5.690	5.677	(3)
4	Goldman Sachs International	A-1	2025/09/11	CAD	967,000	HKD	5,550,000	5.739	5.677	(11)
4	Royal Bank of Canada	A-1+	2025/09/11	CAD	11,396,317	HKD	65,215,000	5.722	5.677	(92)
4	Royal Bank of Canada	A-1+	2025/09/11	CAD	2,459,605	HKD	14,075,000	5.722	5.677	(20)
4	Royal Bank of Canada	A-1+	2025/09/11	CAD	1,605,305	HKD	9,150,000	5.700	5.677	(6)
4	State Street Trust Co. Canada	A-1+	2025/09/11	CAD	2,553,146	HKD	14,675,000	5.748	5.677	(32)
4	State Street Trust Co. Canada	A-1+	2025/09/11	CAD	829,222	HKD	4,745,000	5.722	5.677	(7)
4	Toronto-Dominion Bank (The)	A-1	2025/09/11	CAD	493,983	HKD	2,790,000	5.649	5.677	2
	Bank of New York Mellon (The)	A-1+	2025/10/27	HUF	841,565,000	CAD	3,392,340	0.004	0.004	(1)
	Bank of New York Mellon (The)	A-1+	2025/10/27	HUF	839,270,000	CAD	3,375,347	0.004	0.004	7
	Royal Bank of Canada	A-1+	2025/10/27	CAD	151,549	HUF	38,685,000	255.264	248.140	(4)
	Toronto-Dominion Bank (The)	A-1	2025/10/27	CAD	328,399	HUF	81,975,000	249.620	248.140	(2)
	Toronto-Dominion Bank (The)	A-1	2025/10/27	CAD	116,303	HUF	29,310,000	252.013	248.140	(2)
	Bank of Montreal	A-1	2025/09/29	IDR	40,782,350,000	USD	2,478,417	0.000061	0.000061	1
	Canadian Imperial Bank of Commerce	A-1	2025/09/29	IDR	9,129,060,000	USD	557,873	0.000061	0.000061	(4)
	Royal Bank of Canada	A-1+	2025/09/29	IDR	39,697,765,000	USD	2,420,300	0.000061	0.000061	(9)
	Toronto-Dominion Bank (The)	A-1	2025/09/29	IDR	175,761,145,000	USD	10,755,838	0.000061	0.000061	(96)
	Toronto-Dominion Bank (The)	A-1	2025/09/29	IDR	132,380,470,000	USD	8,040,358	0.000061	0.000061	11
	Toronto-Dominion Bank (The)	A-1	2025/09/29	IDR	123,390,030,000	USD	7,494,308	0.000061	0.000061	10
	Toronto-Dominion Bank (The)	A-1	2025/09/29	IDR	40,576,940,000	USD	2,490,300	0.000061	0.000061	(32)
	Bank of Montreal	A-1	2025/09/29	USD	2,577,562	IDR	42,091,580,000	16,330,000	16,448.402	25
	Canadian Imperial Bank of Commerce	A-1	2025/09/29	USD	126,566	IDR	2,055,100,000	16,237.390	16,448.403	2
	Toronto-Dominion Bank (The)	A-1	2025/09/29	USD	10,550,338	IDR	173,706,045,000	16,464.500	16,448.402	(14)
	Toronto-Dominion Bank (The)	A-1	2025/09/29	USD	3,770,406	IDR	61,027,795,000	16,186,000	16,448.402	83
5	Bank of New York Mellon (The)	A-1+	2025/09/03	ILS	25,060,000	CAD	10,355,372	0.413	0.411	(44)
5	Bank of New York Mellon (The)	A-1+	2025/09/03	ILS	650,000	CAD	265,667	0.409	0.411	2
5	Bank of New York Mellon (The)	A-1+	2025/12/03	ILS	245,000	CAD	100,898	0.412	0.410	-
5	Bank of New York Mellon (The)	A-1+	2025/09/03	CAD	101,240	ILS	245,000	2.420	2.430	-
5	Goldman Sachs International	A-1	2025/09/03	CAD	3,371,049	ILS	8,360,000	2.480	2.430	(69)
5	State Street Trust Co. Canada	A-1+	2025/09/03	CAD	3,387,683	ILS	8,490,000	2.506	2.430	(106)
5	State Street Trust Co. Canada	A-1+	2025/09/03	CAD	3,328,116	ILS	8,210,000	2.467	2.430	(50)
5	State Street Trust Co. Canada	A-1+	2025/09/03	CAD	166,461	ILS	405,000	2.433	2.430	-
5	Bank of New York Mellon (The)	A-1+	2025/12/03	CAD	10,320,402	ILS	25,060,000	2.428	2.439	44
	Canadian Imperial Bank of Commerce	A-1	2025/09/12	INR	61,610,000	USD	702,207	0.011	0.011	(6)
	Royal Bank of Canada	A-1+	2025/09/12	INR	701,130,000	USD	8,130,410	0.012	0.011	(256)
	Royal Bank of Canada	A-1+	2025/09/12	INR	410,955,000	USD	4,765,497	0.012	0.011	(150)
	Royal Bank of Canada	A-1+	2025/09/12	INR	215,115,000	USD	2,455,090	0.011	0.011	(24)
	Royal Bank of Canada	A-1+	2025/09/12	INR	213,110,000	USD	2,427,636	0.011	0.011	(18)
	Royal Bank of Canada	A-1+	2025/09/12	INR	31,085,000	USD	360,301	0.012	0.011	(11)
	Royal Bank of Canada	A-1+	2025/09/12	USD	2,474,747	INR	215,105,000	86.920	88.261	52
	Royal Bank of Canada	A-1+	2025/09/12	USD	2,450,949	INR	213,110,000	86.950	88.261	50
	Royal Bank of Canada	A-1+	2025/09/12	USD	2,247,107	INR	195,850,000	87.156	88.261	39
	Bank of Montreal	A-1	2025/11/28	JPY	1,454,675,000	CAD	13,720,217	0.009	0.009	(55)
	Bank of Montreal	A-1	2025/11/28	CAD	559,636	JPY	59,335,000	106.024	106.452	2
	Royal Bank of Canada	A-1+	2025/11/28	KRW	11,186,625,000	USD	8,099,500	0.001	0.001	(9)
	Bank of Montreal	A-1	2025/11/28	USD	307,699	KRW	423,680,000	1,376.930	1,382.237	2
	Royal Bank of Canada	A-1+	2025/11/28	USD	865,550	KRW	1,195,455,000	1,381.150	1,382.237	1
	Royal Bank of Canada	A-1+	2025/11/28	USD	217,728	KRW	300,715,000	1,381.150	1,382.237	-
	Bank of New York Mellon (The)	A-1+	2025/10/16	MXN	34,585,000	CAD	2,538,285	0.073	0.073	(10)
	Bank of Nova Scotia	A-1	2025/10/16	MXN	94,165,000	CAD	6,773,681	0.072	0.073	109
	Bank of New York Mellon (The)	A-1+	2025/10/16	CAD	295,374	MXN	4,045,000	13.694	13.681	-
	Bank of Nova Scotia	A-1	2025/10/16	CAD	3,523,851	MXN	48,100,000	13.650	13.681	8
	Goldman Sachs International	A-1	2025/10/16	CAD	3,378,896	MXN	46,065,000	13.633	13.681	12
	Bank of Montreal	A-1	2025/10/15	MYR	1,665,000	USD	395,252	0.237	0.237	(1)
	Royal Bank of Canada	A-1+	2025/10/15	USD	308,912	MYR	1,305,000	4.224	4.217	(1)
	Royal Bank of Canada	A-1+	2025/10/15	USD	84,425	MYR	360,000	4.264	4.217	(1)

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

CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Royal Bank of Canada	A-1+	2025/10/31	NOK	55,760,000	CAD	7,503,572	0.135	0.136	96
	Toronto-Dominion Bank (The)	A-1	2025/10/24	NZD	13,405,000	CAD	10,948,762	0.817	0.810	(94)
	Toronto-Dominion Bank (The)	A-1	2025/10/24	CAD	432,887	NZD	530,000	1.224	1.235	4
	Royal Bank of Canada	A-1+	2025/09/17	PEN	15,385,000	USD	4,216,339	0.274	0.283	188
	Bank of Nova Scotia	A-1	2025/09/17	USD	1,815,237	PEN	6,445,000	3.551	3.534	(12)
	Royal Bank of Canada	A-1+	2025/09/17	USD	3,628,762	PEN	13,045,000	3.595	3.534	(86)
	Royal Bank of Canada	A-1+	2025/09/17	USD	1,536,905	PEN	5,470,000	3.559	3.534	(15)
	Royal Bank of Canada	A-1+	2025/09/17	USD	976,365	PEN	3,470,000	3.554	3.534	(8)
	Bank of Montreal	A-1	2025/09/09	PHP	215,130,000	USD	3,685,018	0.017	0.017	109
	Bank of Montreal	A-1	2025/09/09	PHP	210,460,000	USD	3,652,593	0.017	0.017	41
	Bank of Montreal	A-1	2025/09/09	USD	2,560,009	PHP	146,090,000	57.066	57.151	5
	Bank of Montreal	A-1	2025/09/09	USD	2,469,839	PHP	140,260,000	56.789	57.151	21
	Royal Bank of Canada	A-1+	2025/09/09	USD	2,497,668	PHP	139,240,000	55.748	57.151	84
	Bank of New York Mellon (The)	A-1+	2025/10/17	PLN	885,000	CAD	330,394	0.373	0.376	2
	State Street Trust Co. Canada	A-1+	2025/10/17	PLN	1,500,000	CAD	559,852	0.373	0.376	4
	State Street Trust Co. Canada	A-1+	2025/10/17	CAD	169,285	PLN	460,000	2.717	2.661	(4)
6	Toronto-Dominion Bank (The)	A-1	2025/10/31	SEK	2,320,000	CAD	333,305	0.144	0.145	4
6	Goldman Sachs International	A-1	2025/10/31	CAD	1,379,934	SEK	9,470,000	6.863	6.885	4
7	Royal Bank of Canada	A-1+	2025/09/24	SGD	2,950,000	CAD	3,171,941	1.075	1.071	(12)
7	Bank of New York Mellon (The)	A-1+	2025/09/24	CAD	3,459,985	SGD	3,220,000	0.931	0.934	11
7	Bank of New York Mellon (The)	A-1+	2025/09/24	CAD	2,530,581	SGD	2,365,000	0.935	0.934	(3)
7	Goldman Sachs International	A-1	2025/09/24	CAD	3,372,220	SGD	3,145,000	0.933	0.934	4
7	Royal Bank of Canada	A-1+	2025/09/24	CAD	1,161,253	SGD	1,080,000	0.930	0.934	4
7	Royal Bank of Canada	A-1+	2025/09/24	CAD	1,095,335	SGD	1,025,000	0.936	0.934	(3)
7	State Street Trust Co. Canada	A-1+	2025/09/24	CAD	11,112,080	SGD	10,445,000	0.940	0.934	(76)
7	State Street Trust Co. Canada	A-1+	2025/09/24	CAD	10,851,433	SGD	10,200,000	0.940	0.934	(74)
7	State Street Trust Co. Canada	A-1+	2025/09/24	CAD	2,569,335	SGD	2,405,000	0.936	0.934	(7)
7	State Street Trust Co. Canada	A-1+	2025/09/24	CAD	1,533,037	SGD	1,420,000	0.926	0.934	12
8	Bank of Montreal	A-1	2025/09/04	THB	34,735,000	CAD	1,470,763	0.042	0.042	2
8	Bank of New York Mellon (The)	A-1+	2025/09/04	THB	79,555,000	CAD	3,393,724	0.043	0.042	(21)
8	Goldman Sachs International	A-1	2025/09/04	THB	5,990,000	CAD	251,707	0.042	0.042	2
8	Royal Bank of Canada	A-1+	2025/09/04	THB	297,470,000	CAD	12,626,061	0.042	0.042	(15)
8	Royal Bank of Canada	A-1+	2025/09/04	THB	262,320,000	CAD	11,134,126	0.042	0.042	(13)
8	State Street Trust Co. Canada	A-1+	2025/09/04	THB	261,855,000	CAD	11,055,825	0.042	0.042	46
8	State Street Trust Co. Canada	A-1+	2025/09/04	THB	20,475,000	CAD	860,447	0.042	0.042	8
8	State Street Trust Co. Canada	A-1+	2025/09/04	THB	8,115,000	CAD	340,097	0.042	0.042	4
8	Bank of Montreal	A-1	2025/09/04	CAD	11,653,893	THB	275,230,000	23.617	23.588	(15)
8	Bank of Montreal	A-1	2025/09/04	CAD	10,159,631	THB	239,940,000	23.617	23.588	(13)
8	Bank of New York Mellon (The)	A-1+	2025/09/04	CAD	1,680,558	THB	39,560,000	23.540	23.588	3
8	Bank of New York Mellon (The)	A-1+	2025/09/04	CAD	898,032	THB	21,125,000	23.524	23.588	2
8	Goldman Sachs International	A-1	2025/09/04	CAD	12,952,709	THB	304,570,000	23.514	23.588	40
8	State Street Trust Co. Canada	A-1+	2025/09/04	CAD	2,608,208	THB	62,375,000	23.915	23.588	(36)
8	State Street Trust Co. Canada	A-1+	2025/09/04	CAD	137,344	THB	3,275,000	23.845	23.588	(2)
8	Toronto-Dominion Bank (The)	A-1	2025/09/04	CAD	1,022,043	THB	24,440,000	23.913	23.588	(14)
8	Royal Bank of Canada	A-1+	2025/12/04	CAD	12,641,138	THB	297,470,000	23.532	23.512	(10)
8	Royal Bank of Canada	A-1+	2025/12/04	CAD	11,147,421	THB	262,320,000	23.532	23.512	(9)
	Goldman Sachs International	A-1	2025/09/17	TRY	75,235,000	CAD	2,432,310	0.032	0.033	46
	Goldman Sachs International	A-1	2025/09/17	TRY	35,125,000	CAD	1,146,048	0.033	0.033	11
	Canadian Imperial Bank of Commerce	A-1	2025/11/07	TWD	243,445,000	USD	8,290,594	0.034	0.033	(370)
	Royal Bank of Canada	A-1+	2025/11/07	USD	8,220,328	TWD	243,445,000	29.615	30.356	275
	Royal Bank of Canada	A-1+	2025/11/07	USD	2,478,046	TWD	75,345,000	30.405	30.356	(5)
	Royal Bank of Canada	A-1+	2025/11/07	USD	1,226,633	TWD	37,140,000	30.278	30.356	4
	Bank of Montreal	A-1	2025/09/08	USD	1,430,000	CAD	1,979,610	1.384	1.373	(16)
	Canadian Imperial Bank of Commerce	A-1	2025/09/08	USD	325,000	CAD	449,095	1.382	1.373	(3)
	Royal Bank of Canada	A-1+	2025/09/08	USD	520,000	CAD	713,698	1.372	1.373	-
	Royal Bank of Canada	A-1+	2025/09/08	USD	425,000	CAD	589,010	1.386	1.373	(5)
	State Street Trust Co. Canada	A-1+	2025/09/08	USD	630,000	CAD	870,407	1.382	1.373	(5)
	Toronto-Dominion Bank (The)	A-1	2025/09/08	USD	360,000	CAD	495,252	1.376	1.373	(1)
	Toronto-Dominion Bank (The)	A-1	2025/09/08	USD	200,000	CAD	275,140	1.376	1.373	(1)
	Bank of Montreal	A-1	2025/10/24	USD	22,990,000	CAD	31,380,430	1.365	1.370	114
	Bank of Montreal	A-1	2025/10/24	USD	2,875,000	CAD	3,924,260	1.365	1.370	14
	Bank of Montreal	A-1	2025/10/24	USD	1,885,000	CAD	2,574,795	1.366	1.370	8
	Bank of Montreal	A-1	2025/10/24	USD	1,605,000	CAD	2,190,761	1.365	1.370	8
	Bank of Montreal	A-1	2025/10/24	USD	1,140,000	CAD	1,579,794	1.386	1.370	(18)
	Bank of New York Mellon (The)	A-1+	2025/10/24	USD	4,875,000	CAD	6,696,008	1.374	1.370	(18)
	Bank of New York Mellon (The)	A-1+	2025/10/24	USD	2,880,000	CAD	3,971,405	1.379	1.370	(26)
	Bank of New York Mellon (The)	A-1+	2025/10/24	USD	2,445,000	CAD	3,363,770	1.376	1.370	(14)
	Bank of New York Mellon (The)	A-1+	2025/10/24	USD	1,290,000	CAD	1,782,537	1.382	1.370	(15)
	Bank of New York Mellon (The)	A-1+	2025/10/24	USD	755,000	CAD	1,036,012	1.372	1.370	(2)
	Bank of Nova Scotia	A-1	2025/10/24	USD	2,595,000	CAD	3,565,525	1.374	1.370	(11)
	Goldman Sachs International	A-1	2025/10/24	USD	17,925,000	CAD	24,585,930	1.372	1.370	(30)
	Goldman Sachs International	A-1	2025/10/24	USD	4,235,000	CAD	5,819,102	1.374	1.370	(17)
	Goldman Sachs International	A-1	2025/10/24	USD	2,515,000	CAD	3,449,079	1.371	1.370	(4)
	Goldman Sachs International	A-1	2025/10/24	USD	1,610,000	CAD	2,211,464	1.374	1.370	(6)
	Goldman Sachs International	A-1	2025/10/24	USD	850,000	CAD	1,166,514	1.372	1.370	(2)
	Royal Bank of Canada	A-1+	2025/10/24	USD	1,000,000	CAD	1,370,256	1.370	1.370	-
	Royal Bank of Canada	A-1+	2025/10/24	USD	635,000	CAD	869,650	1.370	1.370	-
	Royal Bank of Canada	A-1+	2025/10/24	USD	385,000	CAD	529,487	1.375	1.370	(2)
	State Street Trust Co. Canada	A-1+	2025/10/24	USD	3,660,000	CAD	5,057,670	1.382	1.370	(44)
	State Street Trust Co. Canada	A-1+	2025/10/24	USD	2,105,000	CAD	2,887,492	1.372	1.370	(4)
	State Street Trust Co. Canada	A-1+	2025/10/24	USD	1,985,000	CAD	2,728,148	1.374	1.370	(9)

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

CIBC Multi-Asset Absolute Return Strategy

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	State Street Trust Co. Canada	A-1+	2025/10/24	USD	1,620,000	CAD	2,199,106	1.357	1.370	20
	State Street Trust Co. Canada	A-1+	2025/10/24	USD	1,260,000	CAD	1,737,414	1.379	1.370	(11)
	Toronto-Dominion Bank (The)	A-1	2025/10/24	USD	2,140,000	CAD	2,939,889	1.374	1.370	(8)
	Toronto-Dominion Bank (The)	A-1	2025/10/24	USD	145,000	CAD	199,198	1.374	1.370	(1)
	Bank of Montreal	A-1	2025/09/08	CAD	43,102,598	USD	31,310,000	0.726	0.728	113
	Bank of Montreal	A-1	2025/09/08	CAD	33,369,754	USD	24,240,000	0.726	0.728	88
	Bank of Montreal	A-1	2025/09/08	CAD	6,580,339	USD	4,780,000	0.726	0.728	17
	Bank of Montreal	A-1	2025/09/08	CAD	926,790	USD	670,000	0.723	0.728	7
	Bank of Montreal	A-1	2025/09/08	CAD	227,146	USD	165,000	0.726	0.728	1
	Bank of Nova Scotia	A-1	2025/09/08	CAD	578,308	USD	420,000	0.726	0.728	2
	Canadian Imperial Bank of Commerce	A-1	2025/09/08	CAD	2,777,131	USD	2,010,000	0.724	0.728	17
	Goldman Sachs International	A-1	2025/09/08	CAD	838,923	USD	610,000	0.727	0.728	1
	Goldman Sachs International	A-1	2025/09/08	CAD	207,295	USD	150,000	0.724	0.728	1
	Royal Bank of Canada	A-1+	2025/09/08	CAD	500,961	USD	365,000	0.729	0.728	–
	Royal Bank of Canada	A-1+	2025/09/08	CAD	351,441	USD	255,000	0.726	0.728	1
	Toronto-Dominion Bank (The)	A-1	2025/09/08	CAD	447,938	USD	325,000	0.726	0.728	2
	Bank of Montreal	A-1	2025/10/24	CAD	3,350,242	USD	2,440,000	0.728	0.730	8
	Bank of New York Mellon (The)	A-1+	2025/10/24	CAD	3,288,116	USD	2,385,000	0.725	0.730	21
	Goldman Sachs International	A-1	2025/10/24	CAD	813,602	USD	590,000	0.725	0.730	5
	Royal Bank of Canada	A-1+	2025/10/24	CAD	199,417	USD	145,000	0.727	0.730	1
	Toronto-Dominion Bank (The)	A-1	2025/10/24	CAD	13,370,663	USD	9,750,000	0.729	0.730	14
	Toronto-Dominion Bank (The)	A-1	2025/10/24	CAD	254,149	USD	185,000	0.728	0.730	1
	Bank of New York Mellon (The)	A-1+	2025/09/03	ZAR	42,410,000	CAD	3,310,897	0.078	0.078	(9)
	Goldman Sachs International	A-1	2025/09/03	ZAR	44,460,000	CAD	3,399,381	0.076	0.078	62
	Goldman Sachs International	A-1	2025/09/03	ZAR	32,980,000	CAD	2,521,542	0.076	0.078	46
	Goldman Sachs International	A-1	2025/09/03	ZAR	5,015,000	CAD	390,771	0.078	0.078	–
	State Street Trust Co. Canada	A-1+	2025/09/03	ZAR	44,125,000	CAD	3,381,367	0.077	0.078	54
	State Street Trust Co. Canada	A-1+	2025/09/03	ZAR	33,245,000	CAD	2,536,565	0.076	0.078	52
	State Street Trust Co. Canada	A-1+	2025/09/03	ZAR	2,145,000	CAD	162,574	0.076	0.078	4
	Toronto-Dominion Bank (The)	A-1	2025/09/03	ZAR	138,970,000	CAD	10,646,350	0.077	0.078	173
	Goldman Sachs International	A-1	2025/12/03	ZAR	130,070,000	CAD	10,029,726	0.077	0.077	(11)
	Goldman Sachs International	A-1	2025/12/03	ZAR	119,850,000	CAD	9,241,660	0.077	0.077	(10)
	Bank of New York Mellon (The)	A-1+	2025/09/03	CAD	3,335,940	ZAR	43,890,000	13.157	12.845	(81)
	Bank of New York Mellon (The)	A-1+	2025/09/03	CAD	270,922	ZAR	3,460,000	12.771	12.845	2
	Goldman Sachs International	A-1	2025/09/03	CAD	10,135,114	ZAR	130,070,000	12.834	12.845	9
	Goldman Sachs International	A-1	2025/09/03	CAD	9,338,767	ZAR	119,850,000	12.834	12.845	8
	Goldman Sachs International	A-1	2025/09/03	CAD	683,475	ZAR	8,900,000	13.022	12.845	(9)
	Royal Bank of Canada	A-1+	2025/09/03	CAD	2,567,848	ZAR	33,480,000	13.038	12.845	(39)
	State Street Trust Co. Canada	A-1+	2025/09/03	CAD	280,243	ZAR	3,700,000	13.203	12.845	(8)
	Goldman Sachs International	A-1	2025/12/03	CAD	386,708	ZAR	5,015,000	12.968	12.983	–
Derivative Assets and Liabilities - Forwards										2,067

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2) and 12)

Swap Contract Types	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Interest Rate Swaps - Centrally Cleared						
Pay annually (beginning 2026/07/28) fixed rate of 0.54% and receive annually (beginning 2026/07/28) floating rate based on SARON Fixing 3			1	7,807,000	2035/07/24	(84)
Pay annually (beginning 2026/07/30) fixed rate of 4.16% and receive annually (beginning 2026/07/30) floating rate based on Shekel Overnight Risk Free Rate			1	32,050,000	2035/07/28	(85)
Pay annually (beginning 2026/08/03) fixed rate of 4.24% and receive annually (beginning 2026/08/03) floating rate based on Shekel Overnight Risk Free Rate			1	32,016,000	2035/07/30	(176)
Pay every 28 days (beginning 2025/07/24) floating rate based on Mexico Interbank TIIE 1 Day and receive every 28 days (beginning 2025/07/24) fixed rate of 8.19%			1	171,188,715	2035/06/12	248
Pay every 28 days (beginning 2025/09/05) floating rate based on Mexico Interbank TIIE 1 Day and receive every 28 days (beginning 2025/09/05) fixed rate of 8.07%			1	155,000,000	2035/07/25	125
Pay quarterly (beginning 2025/09/05) floating rate based on Colombia IBR Overnight Nominal Interbank Reference Rate and receive quarterly (beginning 2025/09/05) fixed rate of 9.06%			1	30,535,104,000	2035/06/05	(119)
Pay quarterly (beginning 2025/10/24) floating rate based on Colombia IBR Overnight Nominal Interbank Reference Rate and receive quarterly (beginning 2025/10/24) fixed rate of 9.03%			1	43,018,474,000	2035/07/24	(215)
Pay quarterly (beginning 2025/10/24) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2025/10/24) fixed rate of 8.41%			1	153,635,000	2035/07/24	219
Pay semi-annually (beginning 2025/12/24) floating rate based on Chile Indice de Camara Promedio Interbank Overnight Index and receive semi-annually (beginning 2025/12/24) fixed rate of 5.10%			1	11,605,946,000	2035/06/24	(145)
Pay semi-annually (beginning 2026/01/26) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2026/07/24) fixed rate of 6.55%			1	5,063,193,000	2035/07/24	150
Total Interest Rate Swaps - Centrally Cleared						(82)
Interest Rate Swaps - Over the Counter						
Pay annually (beginning 2025/12/09) fixed rate of 4.78% and receive semi-annually (beginning 2025/06/09) floating rate based on Warsaw Interbank Bid/Offered Rates	Goldman Sachs International	A-1	1	14,300,000	2034/12/09	(248)
Pay annually (beginning 2026/01/30) fixed rate of 5.13% and receive semi-annually (beginning 2025/07/31) floating rate based on Warsaw Interbank Bid/Offered Rates	Goldman Sachs International	A-1	1	15,200,000	2035/01/31	(428)

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

CIBC Multi-Asset Absolute Return Strategy

Swap Contract Types	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Pay annually (beginning 2026/04/02) fixed rate of 0.72% and receive annually (beginning 2026/04/02) floating rate based on SARON Fixing 3	Goldman Sachs International	A-1	1	10,850,000	2035/03/31	(497)
Pay annually (beginning 2026/05/13) fixed rate of 4.47% and receive semi-annually (beginning 2025/11/13) floating rate based on Warsaw Interbank Bid/Offered Rates	Goldman Sachs International	A-1	1	27,658,696	2035/05/13	45
Pay annually (beginning 2026/06/12) fixed rate of 4.05% and receive semi-annually (beginning 2025/12/12) floating rate based on Norwegian Interbank Offered Rate	Goldman Sachs International	A-1	1	107,700,000	2035/06/12	(74)
Pay quarterly (beginning 2025/02/18) floating rate based on NZD Bank Bill and receive semi-annually (beginning 2025/05/19) fixed rate of 4.32%	Goldman Sachs International	A-1	1	14,700,000	2034/11/18	611
Pay quarterly (beginning 2025/03/05) floating rate based on Colombia IBR Overnight Nominal Interbank Reference Rate and receive quarterly (beginning 2025/03/05) fixed rate of 8.18%	Goldman Sachs International	A-1	1	40,300,000,000	2034/12/05	(892)
Pay quarterly (beginning 2025/05/05) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2025/05/05) fixed rate of 8.81%	Goldman Sachs International	A-1	1	147,000,000	2035/02/04	584
Pay quarterly (beginning 2025/07/08) fixed rate of 1.88% and receive quarterly (beginning 2025/07/08) floating rate based on Thai Overnight Repurchase Rate	Goldman Sachs International	A-1	1	263,486,097	2035/04/04	(522)
Pay quarterly (beginning 2025/09/04) fixed rate of 1.51% and receive quarterly (beginning 2025/09/04) floating rate based on CFETS China Fixing Repo Rates 7 Day	Goldman Sachs International	A-1	1	122,000,000	2030/06/04	127
Pay semi-annually (beginning 2025/06/04) fixed rate of 6.08% and receive semi-annually (beginning 2025/06/04) floating rate based on Financial Benchmarks India Overnight Mumbai Interbank Outright Rate	Goldman Sachs International	A-1	1	764,000,000	2034/12/04	(112)
Pay semi-annually (beginning 2025/06/10) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2025/12/09) fixed rate of 6.49%	Goldman Sachs International	A-1	1	1,270,000,000	2034/12/09	127
Pay semi-annually (beginning 2025/07/31) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2026/01/30) fixed rate of 6.66%	Goldman Sachs International	A-1	1	1,074,000,000	2035/01/31	159
Total Interest Rate Swaps - Over the Counter						(1,120)
Total Return Swaps - Over the Counter						
Receive at maturity (beginning 2025/09/15) floating rate based on return of MLCIBCQL Index and pay at maturity (beginning 2025/09/15) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 48 bps	Bank of America	A-2	1	43,587,738	2025/09/15	267
Receive at maturity (beginning 2025/09/15) floating rate based on return of MLCIBCQL Index and pay at maturity (beginning 2025/09/15) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 48 bps	Bank of America	A-2	1	30,160,480	2025/09/15	82
Receive at maturity (beginning 2025/09/15) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 31 bps and pay at maturity (beginning 2025/09/15) floating rate based on return of MLCIBCQS Index	Bank of America	A-2	1	36,366,839	2025/09/15	(332)
Receive at maturity (beginning 2025/09/15) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 31 bps and pay at maturity (beginning 2025/09/15) floating rate based on return of MLCIBCQS Index	Bank of America	A-2	1	25,188,641	2025/09/15	(101)
Receive at maturity (beginning 2025/09/24) floating rate based on return of Goldman Sachs EUR 10y20y Long Vol x4 Index and pay at maturity (beginning 2025/09/24) fixed rate of 0.55%	Goldman Sachs International	A-1	1	6,923,162	2025/09/24	658
Receive at maturity (beginning 2025/09/24) floating rate based on return of Goldman Sachs USD 10y20y Long Vol x4 Index and pay at maturity (beginning 2025/09/24) fixed rate of 0.60%	Goldman Sachs International	A-1	1	7,892,063	2025/09/24	442
Receive at maturity (beginning 2025/09/29) floating rate based on return of RCXTXAV2 Index and pay at maturity (beginning 2025/09/29) fixed rate of 0.45%	Goldman Sachs International	A-1	1	4,800,024	2025/09/29	34
Receive at maturity (beginning 2025/09/30) floating rate based on return of RCXTXAV2 Index and pay at maturity (beginning 2025/09/30) fixed rate of 0.45%	Goldman Sachs International	A-1	1	8,400,000	2025/09/29	(488)
Receive at maturity (beginning 2025/10/28) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2025/10/28) fixed rate of 0.00%	Goldman Sachs International	A-1	1	3,585,924	2025/10/28	85
Receive at maturity (beginning 2025/10/28) floating rate based on return of Goldman Sachs Adaptive Congestion Strategy and pay at maturity (beginning 2025/10/28) fixed rate of 0.00%	Goldman Sachs International	A-1	1	3,199,954	2025/10/28	11
Receive at maturity (beginning 2025/11/05) floating rate based on return of UBCSGMF3 Index and pay at maturity (beginning 2025/11/05) fixed rate of 0.10%	UBS AG	A-1	1	35,052,649	2025/11/05	(2,362)
Receive at maturity (beginning 2025/11/07) floating rate based on return of UBCSGMF3 Index and pay at maturity (beginning 2025/11/07) fixed rate of 0.10%	UBS AG	A-1	1	21,999,404	2025/11/05	(664)
Receive at maturity (beginning 2025/11/17) floating rate based on return of RCXTEQD2 Index and pay at maturity (beginning 2025/11/17) fixed rate of 0.00%	Goldman Sachs International	A-1	1	7,070,036	2025/11/17	(293)
Receive at maturity (beginning 2026/02/03) floating rate based on return of UBCSDQB1 Index and pay at maturity (beginning 2026/02/03) fixed rate of 0.00%	UBS AG	A-1	1	85,299,943	2026/02/03	(2,859)
Receive at maturity (beginning 2026/04/20) floating rate based on return of UBCSTHPS Index and pay at maturity (beginning 2026/04/20) fixed rate of 0.00%	UBS AG	A-1	1	20,300,167	2026/04/20	(911)
Receive at maturity (beginning 2026/05/22) floating rate based on return of United States SOFR Secured Overnight Financing Rate - 30 bps and pay at maturity (beginning 2026/05/22) floating rate based on return of MSCI Brazil Net Total Return USD Index	Bank of America	A-2	1	4,048,786	2026/05/20	(677)
Receive at maturity (beginning 2026/05/22) floating rate based on return of United States SOFR Secured Overnight Financing Rate - 30 bps and pay at maturity (beginning 2026/05/22) floating rate based on return of MSCI Brazil Net Total Return USD Index	Bank of America	A-2	1	4,098,612	2026/05/20	(725)
Total Return Swaps - Over the Counter						(7,833)
Derivative Assets and Liabilities - Swaps						(9,035)

As at August 31, 2025, \$26,723,669 was deposited as margin for the swap contracts.

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the swap contracts held by the Fund meets or exceeds the minimum designated credit rating.

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

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d) (in \$000s)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements 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.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2025 and 2024, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset		Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received
As at August 31, 2025					
OTC Derivative Assets	8,869	–	8,869	(6,220)	–
OTC Derivative Liabilities	(15,755)	–	(15,755)	6,220	–
Total	(6,886)	–	(6,886)	–	(6,886)
As at August 31, 2024					
OTC Derivative Assets	13,856	–	13,856	(10,313)	–
OTC Derivative Liabilities	(23,739)	–	(23,739)	10,313	–
Total	(9,883)	–	(9,883)	–	(9,883)

Interests in Underlying Funds (note 4)

As at August 31, 2025 and 2024, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Leverage (note 5)

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. Exposure equals the total of the following:

- the outstanding indebtedness under any borrowing agreements;
- the aggregate market value of all securities sold short; and
- the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The following table presents the Fund's lowest and highest point levels of aggregate exposure to the sources of leverage and the date upon when those levels were reached during the periods ended August 31, 2025 and 2024.

	August 31, 2025		August 31, 2024	
	% of Net Assets	Date of Occurrence	% of Net Assets	Date of Occurrence
Maximum leverage	272.8%	August 19, 2025	294.8%	September 13, 2023
Minimum leverage	177.6%	November 26, 2024	194.9%	August 15, 2024

During the annual period ending August 31, 2025 the low end of the range occurred as a result of the Fund's strategy dictating that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's short selling and use of derivative provided the only source of leverage during the annual period ended August 31, 2025.

During the annual period ending August 31, 2024, the low end of the range occurred as a result of the Fund's strategy dictating that less leverage was required to achieve the Fund's target risk-return objectives. The high end of the range was reached when the Fund deployed a greater use of leverage to achieve its target risk-return objectives. The Fund's derivative usage provided the only source of leverage during the annual period ended August 31, 2024.

Financial Instrument Risks

Investment Objective: CIBC Multi-Asset Absolute Return Strategy (the *Fund*) seeks to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over rolling three-year periods, regardless of the prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

Investment Strategies: The Fund targets over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses); and aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI All Country World Index (CAD) measured over the same three-year rolling periods.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, 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".

CIBC Multi-Asset Absolute Return Strategy

Concentration Risk as at August 31, 2025 and 2024

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2025.

The following table presents the investment sectors held by the Fund as at August 31, 2024, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
International Equities	
United States	3.0
International Bonds	
Brazil	0.2
Indonesia	0.2
Peru	1.3
Short-Term Investments	88.0
Margin	7.9
Derivative Assets (Liabilities)	(2.0)
Other Assets, less Liabilities	1.4
Total	100.0

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 August 31, 2025 and 2024, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2025	August 31, 2024
'AAA'	31.3	69.4
'AA'	0.8	1.8
'A'	13.1	15.6
'BBB'	11.1	2.7
Below 'BBB'	—	0.2
Total	56.3	89.7

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at August 31, 2025 and 2024, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2025

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
BRL	32,653	5.7
IDR	23,586	4.1
ZAR	21,414	3.8
JPY	17,380	3.0
INR	15,581	2.7
GBP	15,125	2.7
COP	14,649	2.6
USD	13,675	2.4
KRW	11,093	1.9
NZD	11,036	1.9
AUD	10,050	1.8
CLP	8,316	1.5
NOK	8,296	1.5
HUF	6,605	1.2
TRY	3,636	0.6
MXN	2,690	0.5
PEN	(5,066)	(0.9)
TWD	(5,073)	(0.9)
ILS	(10,436)	(1.8)

As at August 31, 2025 (cont'd)

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	(14,474)	(2.5)
THB	(23,278)	(4.1)
HKD	(24,708)	(4.3)
CHF	(24,760)	(4.3)
SGD	(31,939)	(5.6)
CNY	(34,289)	(6.0)

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

As at August 31, 2024

Currency (note 2p)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	50,484	9.2
BRL	49,291	9.0
IDR	41,514	7.6
COP	35,822	6.5
NOK	28,253	5.2
ZAR	25,523	4.7
MXN	20,803	3.8
JPY	14,357	2.6
TRY	12,723	2.3
HKD	(15,126)	(2.8)
SGD	(24,458)	(4.5)
THB	(27,837)	(5.1)
USD	(31,396)	(5.7)
CHF	(42,947)	(7.8)
EUR	(46,421)	(8.5)
CNY	(56,142)	(10.2)

* 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 August 31, 2025 and 2024 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.

	August 31, 2025	August 31, 2024
Impact on Net Assets (\$000s)	423	347

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

	August 31, 2025 (\$000s)	August 31, 2024 (\$000s)
Remaining Term-to-Maturity		
1-3 years	(45,762)	2,131
3-5 years	15,401	(144)
> 5 years	51,385	6,986
Total	21,024	8,973

The table that follows indicates how net assets as at August 31, 2025 and 2024 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2025	August 31, 2024
Impact on Net Assets (\$000s)	(160)	131

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

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

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

CIBC Multi-Asset Absolute Return Strategy

For Funds that hold 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 August 31, 2025 and 2024 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Series A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. 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)	
	August 31, 2025	August 31, 2024
FTSE Canada 91 Day T-Bill Index	22,046	27,492

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2025 and 2024 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities - long	—	97,738	—	97,738
Short-Term Investments	—	298,776	—	298,776
Equities - long	39,734	67,634	—	107,368
Investment Funds	—	44,490	—	44,490
Derivative assets	3,149	9,611	—	12,760
Total Financial Assets	42,883	518,249	—	561,132
Financial Liabilities				
Fixed Income Securities - short	—	(75,512)	—	(75,512)
Derivative liabilities	(2,795)	(16,607)	—	(19,402)
Total Financial Liabilities	(2,795)	(92,119)	—	(94,914)
Total Financial Assets and Liabilities	40,088	426,130	—	466,218

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities - long	—	9,128	—	9,128
Short-Term Investments	—	482,271	—	482,271
Equities - long	—	16,642	—	16,642
Derivative assets	3,994	13,856	—	17,850
Total Financial Assets	3,994	521,897	—	525,891
Financial Liabilities				
Derivative liabilities	(4,951)	(23,748)	—	(28,699)
Total Financial Liabilities	(4,951)	(23,748)	—	(28,699)
Total Financial Assets and Liabilities	(957)	498,149	—	497,192

(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 periods ended August 31, 2025 and 2024, 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 periods ended August 31, 2025 and 2024, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

For the period ended August 31, 2025, the Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended August 31, 2024:

As at August 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	—	—	—	—
Purchases	—	—	—	—	—
Sales	(82,093)	—	(82,093)	—	(82,093)
Net transfers	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	82,093	—	82,093	—	82,093
Balance, end of period	—	—	—	—	—
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(82,093)	—	(82,093)	—	(82,093)

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

Notes to Financial Statements

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

1. CIBC Alternative Mutual Funds — Organization of the Funds and Financial Reporting Periods

The CIBC Alternative Mutual Funds (individually as, a *Fund*, and collectively, as the *Funds*) consist of CIBC Multi-Asset Absolute Return Strategy and CIBC Alternative Credit Strategy.

Each of the Funds is a mutual fund trust, organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The Funds are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar and transfer agent of the Funds.

The Funds have issued four series of units and each series can issue an unlimited number of units. The Funds currently offer Series A, Series F, Series S and Series O units for sale.

Each series of units may charge a different management fee and fixed administration fee and, as a result, a separate net asset value per unit is calculated for each series of units.

Series A units are available to all investors for purchase, subject to certain minimum initial investment requirements.

Series F units are available, subject to the minimum investment requirement, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Series F units on its platform). Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of Series F units, allowing us to charge a lower annual management fee.

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. The Manager reserves the right to fix a minimum initial and additional investment amount for purchases of Series S Units at any time as part of the criteria for approval. No sales charge is payable on the purchase of Series S units.

Series O Units are available to certain investors, as determined by the Manager in its discretion, including:

- Institutional investors or segregated funds that use a fund-of-fund structure and other qualified investors who have entered into a Series O unit account agreement with the Manager;
- Investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O unit account agreement with the Manager; and
- Mutual funds managed by the Manager or an affiliate that use a fund-of-fund structure.

The Manager reserves the right to fix a minimum initial and additional investment amount for purchases of Series O units at any time as part of the criteria for approval. No management fees are charged in respect of Series O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Series O unitholders. No sales charges are payable on the purchase of Series O units.

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

The Schedule of Investment Portfolio of the Funds are as at August 31, 2025. The Statements of Financial Position are as at August 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended August 31, 2025 and 2024.

These financial statements were approved for issuance by the Manager on November 4, 2025.

2. Material Accounting Policy Information

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

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, each Funds' 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 Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency.

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* - Financial 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 de-recognition 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 model of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

The Funds have a contractual obligation to distribute cash to the unitholders. As a result, the Funds' 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 Funds' 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 Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to the Funds' *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments

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 instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds 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 point within the bid-ask spread 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 Funds 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. The Funds' 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 the Funds, 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 Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, 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 a Fund. 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 Fund.

The Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "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 Funds 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 Fund 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 Statement of Financial Position and in note 2m.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because the Funds may invest in securities denominated or traded in currencies other than a Funds' 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 Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds 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 the Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for the Fund.

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 the coronavirus disease 2019 (COVID-19) may adversely affect global markets and the performance of the Funds. All investments are exposed to other price/market risk.

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

- i) Each transaction of purchase or sale of a portfolio asset by the Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds 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.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security 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 point within the bid-ask spread 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.
- v) 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 investments.
- vi) Investment income is the sum of income paid to the Funds that are generated from the Funds' investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

Notes to Financial Statements

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 the Funds are 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 Fund. 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 their 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 Funds' 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 Funds' 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 Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with its 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 Derivative income (loss) for the Funds.

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with its 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.

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with its 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 Funds will realize a loss in the amount of the cost of the option. For a closing transaction, the Funds 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 Funds will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Funds will record a realized gain and are 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.

j) Swap Contracts

The Funds may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Funds can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institution counterparties. The swap contracts with counterparties result in the Funds having a credit exposure to the counterparties or guarantors. With the exception of cleared specified derivatives, the Funds 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 Funds' Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Short Selling and Borrowing Fees

The Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor identifies securities that it expects will fall in value. The Fund then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them in the open market. The Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. Gains and losses realized on the short selling of securities are included in the Statements of Comprehensive Income as Net realized gain (loss) on sale of investments and derivatives. Where applicable, dividends and interest paid on the short selling of securities are included in the Statements of Comprehensive Income as Dividend expense on investments sold short and Interest expense on investments sold short, respectively.

l) Repurchase and Reverse Repurchase Agreements

The Funds may enter into Repurchase Agreements (*repos*) and/or Reverse Repurchase Agreements (*reverse repos*).

In repo transactions, securities are sold by the Fund to a counterparty and the Fund agrees to repurchase the securities from the counterparty at a higher price at a specified future date. The difference in price is reported as interest expense. Credit risk arises from the potential for a counterparty to default on its obligation to sell the security. The risk is managed by the use of counterparties acceptable to the Manager and by the receipt of the cash as collateral. The value of the collateral must be at least 102% of the daily market value of the securities sold. Any repo agreements open at period end are included in the Schedule of Investment Portfolio.

In reverse repo transactions, securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to the Manager and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily market value of the cash invested. Any reverse repo agreements open at period end are included in the Schedule of Investment Portfolio.

m) Securities Lending

The Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of the Fund are not permitted to exceed 50% of the fair value of the assets of the Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the market 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 Fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit rating organization, or its designated rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, 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 Fund 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, the Funds' 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 Fund to the revenue from securities lending disclosed in the Fund's Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Fund's lending agent and the securities lending revenue received by the Fund. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

n) Multi-Series Structured Funds

The Funds have issued four series of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each series of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All operating expenses (except fund costs) are paid by the Manager in respect of Series A, Series F and Series S in exchange for the Fund paying a Fixed Administration Fee with respect to those series. The Funds do not pay a Fixed Administration Fee in respect of Series O units. The Manager pays the Funds' operating expenses that are not fund costs allocated to Series O units of the Funds.

o) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at amortized 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.

p) Legend for Abbreviations

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

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

Notes to Financial Statements

Other Abbreviations	Description
ADR	American Depositary Receipt
ADC	Austrian Depositary Certificates
CVO	Contingent Value Obligations International
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt Securities
IPN	International Participation Note
iShares	Index Shares
iUnits	Index Units Securities
LEPOs	Low Exercise Price Options
MSCI	Morgan Stanley Capital Index
OPALS	Optimized Portfolios as Listed
PERLES	Performance Linked to Equity
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

q) 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 in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

r) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of August 31, 2025 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 introduce 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 Funds 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 Funds.

3. Valuation of Investments

The valuation date for the Fund is any day when the Manager's head office is open for business (*Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of the Fund 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 Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at 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, then the Manager will determine the point within the bid-ask spread 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 the Funds invest 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.

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Funds' net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued 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 the Funds, the premium received by the Funds will be reflected as a liability that will be valued at an amount equal to the current 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 Funds. 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 swaps 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 the Funds will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of the Funds for which a market quotation is not readily available or where, in the opinion of the Manager, 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 Funds 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 Funds' interests in Underlying Funds held in the form of redeemable units are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks Concentration Risks 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 Funds do not provide any additional significant financial or other support to Underlying Funds.

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

5. Leverage

As part of the Funds' investment strategy, the Funds may utilize leverage to achieve its investment objectives. Leverage occurs when the Fund's notional exposure to underlying assets are greater than the amount invested, and may not exceed 300% of the Fund's Net Asset Value (NAV). Notional exposure equals the total of the following:

- i) the outstanding indebtedness under any borrowing agreements;
- ii) the aggregate market value of all securities sold short; and
- iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Further information regarding the Fund's use of leverage, including when the Fund reached its lowest and highest point of leverage during the financial reporting period can be found in the Fund's *Supplemental Schedule to Schedule of Investment Portfolio*.

6. Redeemable Units Issued and Outstanding

The Funds have issued four series of units and each series can issue an unlimited number of units. The outstanding units represent the net assets attributable to holders of redeemable units of the Funds. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by the Funds and reinvested in additional units also constitute issued redeemable units of the Funds.

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each series of units of the Funds. A right to redeem units of the Funds may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Funds are utilized within the respective investment mandate of the Funds. For the Funds, this includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the years ended August 31, 2025 and 2024 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

7. Management Fees, Fixed Administration Fees, and Operating Expenses

Management fees are based on the net asset value of the Fund and are calculated and accrued daily and paid monthly. Management fees 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, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds.

The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Series O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager may also charge to the Funds less than the maximum management fee noted in footnote *Maximum Chargeable 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.

In some cases, the Manager may charge management fees to the Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in the Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*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 Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management fee distributions to certain investors from time to time.

Notes to Financial Statements

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of Series A, Series F and Series S, which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a fixed rate administration fee to the Manager with respect to those series of units (a *fixed administration fee*). The fixed administration fee will be equal to a specified percentage of the net asset value of each series of units of the Fund, calculated and accrued daily and paid monthly. The fixed administration fee charged for Series A, Series F and Series S of the Fund is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Series O, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses that are not fund costs allocated to Series O units of the Fund. The fixed administration fee payable by the Fund may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

In addition to the management fees and fixed administration fees, the Funds are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs, which can include brokerage fees, spreads, commissions and all other securities transaction fees, are also paid by the Fund.

The Manager may, in some cases, waive all or a portion of the fixed administration fee paid by the Fund with respect to Series A, Series F or Series S Units of the Fund. The decision to waive or absorb some or all of the fixed administration fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders. Operating expenses payable by the Manager or by the Fund as part of the fund costs may include services provided by the Manager or its affiliates.

Where the Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Fund may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by the Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

8. Income Taxes and Withholding Taxes

All the Funds qualify as mutual fund trusts under the *Income Tax Act (Canada)*. No income tax is payable by the Fund on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Fund are redeemed. Sufficient net income and realized capital gains of the Fund have been, or will be, distributed to the unitholders such that no tax is payable by the Fund and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, the Fund may pay distributions in excess of net income and net realized capital gains of the Fund. 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.

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, the Fund's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

All the Funds have a taxation year-end of December 15.

The Funds 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.

9. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Fund. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor of the Fund 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 Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. The services are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar payments paid by the Fund to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Fund.

Fixed income, other securities, and certain derivative products (including forwards) are transacted in an over-the-counter 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 derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts.

10. Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Funds

CIBC Asset Management Inc. (CAMI), a wholly owned subsidiary of CIBC, is the Manager, trustee, registrar, transfer agent and portfolio advisor of the Funds.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of Series A, Series F and Series S, which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a fixed rate administration fee to the Manager with respect to those series of units. The dollar amount (including all applicable taxes) of the fixed rate administrative fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

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 portfolio advisors, 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 the Funds.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products to the Fund. 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 Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar payments paid by the Funds to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of the Fund.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian holds cash and securities for the Funds 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 Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a fixed administration fee. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Funds, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Fund.

The dollar amount paid by the Funds (including all applicable taxes) to the Custodian for securities lending for the years ended August 31, 2025 and 2024 is reported in footnote Service Provider on the Statements of Comprehensive Income.

11. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Funds. 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 Contract(s).

12. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Multi-Asset Absolute Return Strategy

CIBC Alternative Credit Strategy

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2025 and 2024, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
November 20, 2025



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MANAGEMENT

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