



Annual Financial Statements

for the financial year ended August 31, 2023

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

As at August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
Assets		
Current assets		
Investments- long (non-derivative financial assets) (notes 2 and 3)	\$ 512,220	\$ 1,376,265
Cash including foreign currency holdings, at fair value	15,758	-
Margin	93,139	137,993
Interest receivable	398	3,745
Receivable for portfolio securities sold	168	-
Receivable for units issued	377	435
Derivative assets	22,652	86,461
Total Assets	644,712	1,604,899
Liabilities		
Current liabilities		
Bank overdraft	-	20,703
Payable for portfolio securities purchased	168	-
Payable for units redeemed	2,297	6,311
Derivative liabilities	21,702	55,076
Total Liabilities	24,167	82,090
Net Assets Attributable to Holders of Redeemable Units (note 6)	\$ 620,545	\$ 1,522,809
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 37,704	\$ 54,960
Series F	\$ 24,063	\$ 68,235
Series O	\$ 558,778	\$ 1,399,614
Series S	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)		
Series A	\$ 9.05	\$ 9.40
Series F	\$ 9.31	\$ 9.57
Series O	\$ 9.49	\$ 9.66
Series S	\$ 8.78	\$ 9.35

Organization of the Fund (note 1)

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

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

CIBC Multi-Asset Absolute Return Strategy

Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 40,992	\$ 32,352
Dividend revenue	1,176	5,844
Derivative income (loss)	(28,749)	(182,432)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(21,127)	(32,890)
Net realized gain (loss) on foreign currency (notes 2f and g)	(7,803)	2,453
Net change in unrealized appreciation (depreciation) of investments and derivatives	(2,616)	(102,235)
Net Gain (Loss) on Financial Instruments	(18,127)	(276,908)
Other Income		
Foreign exchange gain (loss) on cash	3,922	(4,113)
Securities lending revenue ±	8	46
	3,930	(4,067)
Expenses (note 7)		
Management fees ±±	1,170	2,577
Fixed administration fees ±±±	146	406
Independent review committee fees	-	-
Transaction costs ±±±±	3,378	4,722
Withholding taxes (note 8)	283	233
	4,977	7,938
Expenses waived/absorbed by the Manager	-	-
	4,977	7,938
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(19,174)	(288,913)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Series A	\$ (1,766)	\$ (9,820)
Series F	\$ (1,293)	\$ (22,985)
Series O	\$ (16,115)	\$ (256,108)
Series S	\$ -	\$ -
Average Number of Units Outstanding for the Period per Series		
Series A	4,950	6,622
Series F	4,594	14,668
Series O	88,379	190,830
Series S	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Series A	\$ (0.36)	\$ (1.48)
Series F	\$ (0.27)	\$ (1.57)
Series O	\$ (0.19)	\$ (1.34)
Series S	\$ (0.57)	\$ (1.52)

± Securities Lending Revenue (note 2m)

	August 31, 2023		August 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 12	100.0	\$ 63	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(1)	(8.3)	(2)	(3.2)
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(25.0)	(15)	(23.8)
Securities lending revenue	\$ 8	66.7	\$ 46	73.0

±± Maximum Chargeable Annual Management Fee Rates (note 7)

Series A	1.70%
Series F	0.70%
Series O	n/a
Series S	0.70%

±±± Fixed Administration Fee (note 7)

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

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

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	2,243	2,132
Paid to CIBC World Markets Inc.	2,211	2,069
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, 2023 and 2022 (note 1)

	Series A Units		Series F Units		Series O Units		Series S Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (1,766)	\$ (9,820)	\$ (1,293)	\$ (22,985)	\$ (16,115)	\$ (256,108)	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	–	(797)	–	(3,647)	–	(59,848)	–	–
	–	(797)	–	(3,647)	–	(59,848)	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	5,581	25,546	8,335	93,440	65,856	526,725	–	–
Amount received from reinvestment of distributions	–	737	–	3,312	–	59,358	–	–
Amount paid on redemptions of units	(21,071)	(28,956)	(51,214)	(196,462)	(890,577)	(868,440)	–	–
	(15,490)	(2,673)	(42,879)	(99,710)	(824,721)	(282,357)	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(17,256)	(13,290)	(44,172)	(126,342)	(840,836)	(598,313)	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	54,960	68,250	68,235	194,577	1,399,614	1,997,927	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 37,704	\$ 54,960	\$ 24,063	\$ 68,235	\$ 558,778	\$ 1,399,614	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 6)

As at August 31, 2023 and 2022

Balance - beginning of period	5,845	6,240	7,129	17,539	144,858	178,189	–	–
Redeemable units issued	606	2,446	883	8,821	6,903	49,059	–	–
Redeemable units issued on reinvestments	–	70	–	310	–	5,612	–	–
	6,451	8,756	8,012	26,670	151,761	232,860	–	–
Redeemable units redeemed	(2,284)	(2,911)	(5,428)	(19,541)	(92,857)	(88,002)	–	–
Balance - end of period	4,167	5,845	2,584	7,129	58,904	144,858	–	–

‡ Net Capital and Non-Capital Losses (note 8)

As at December 2022, 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: 2032 to 2042
29,368	104,919

**Statements of Cash Flows
(in 000s)**

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (19,174)	\$ (288,913)
Adjustments for:		
Foreign exchange loss (gain) on cash	(3,922)	4,113
Net realized (gain) loss on sale of investments and derivatives	21,127	32,890
Net change in unrealized (appreciation) depreciation of investments and derivatives	2,616	102,235
Purchase of investments	(8,753,277)	(14,449,397)
Proceeds from the sale of investments	9,624,014	15,004,555
Margin	44,854	1,909
Interest receivable	3,347	(304)
	919,585	407,088
Cash Flows from Financing Activities		
Amount received from the issuance of units	79,830	651,980
Amount paid on redemptions of units	(966,876)	(1,088,858)
Distributions paid to unitholders	–	(885)
	(887,046)	(437,763)
Increase (Decrease) in Cash during the Period	32,539	(30,675)
Foreign Exchange Loss (Gain) on Cash	3,922	(4,113)
Cash (Bank Overdraft) at Beginning of Period	(20,703)	14,085
Cash (Bank Overdraft) at End of Period	\$ 15,758	\$ (20,703)
Interest received	\$ 44,339	\$ 32,048
Dividends received, net of withholding taxes	\$ 1,176	\$ 6,046

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, 2023

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES							
United States							
Edwards Lifesciences Corp.				14,100	1,623	1,457	
					1,623	1,457	0.2%
TOTAL INTERNATIONAL EQUITIES					1,623	1,457	0.2%
TOTAL EQUITIES					1,623	1,457	0.2%
<hr/>							
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
Brazil							
Federative Republic of Brazil	10.00%	2027/01/01	Series 'F', BRL	34,695,000	7,396	9,367	
					7,396	9,367	1.5%
Colombia							
Republic of Colombia	6.00%	2028/04/28	Series 'B', COP	22,105,200,000	6,359	6,256	
					6,359	6,256	1.0%
Russia							
Russian Federation	7.95%	2026/10/07	Series '6226', RUB	4,994,819,000	82,093	-	
					82,093	-	0.0%
¹⁰South Africa (note 11)							
Republic of South Africa	8.00%	2030/01/31	Series '30', ZAR	190,351,000	14,447	12,204	
Republic of South Africa	8.88%	2035/02/28	Series '2035', ZAR	83,304,000	4,606	4,906	
					19,053	17,110	2.8%
TOTAL INTERNATIONAL BONDS					114,901	32,733	5.3%
TOTAL BONDS					114,901	32,733	5.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					116,524	34,190	5.5%
SHORT-TERM INVESTMENTS (note 12)							
Banner Trust	5.10%	2023/11/28	Discount Note	1,000,000	975	988	
Bay Street Funding Trust	5.23%	2023/10/03	Discount Note	17,000,000	16,825	16,906	
Bay Street Funding Trust	5.60%	2024/02/06	Discount Note	14,000,000	13,620	13,670	
Canadian Master Trust	5.01%	2023/09/25	Series 'A', Discount Note	5,000,000	4,917	4,984	
Canadian Master Trust	5.45%	2023/11/21	Discount Note	16,900,000	16,595	16,699	
Canadian Master Trust	5.49%	2023/12/05	Discount Note	6,000,000	5,891	5,916	
Canadian Master Trust	5.13%	2023/12/11	Series 'A', Discount Note	11,000,000	10,711	10,848	
Central 1 Credit Union	5.12%	2023/09/21	Discount Note	7,500,000	7,406	7,479	
Clarity Trust	4.99%	2023/09/01	Series 'A', Discount Note	10,800,000	10,621	10,799	
Clarity Trust	4.98%	2023/09/19	Series 'A', Discount Note	1,200,000	1,179	1,197	
Enbridge Gas Inc.	5.30%	2023/09/13	Discount Note	2,500,000	2,489	2,496	
Enbridge Gas Inc.	5.30%	2023/09/22	Discount Note	14,850,000	14,790	14,805	
Enbridge Pipelines Inc.	5.29%	2023/09/21	Discount Note	26,275,000	26,169	26,199	
Fusion Trust	5.12%	2023/11/29	Series 'A', Discount Note	7,600,000	7,410	7,508	
Fusion Trust	5.50%	2024/01/17	Series 'A', Discount Note	4,800,000	4,697	4,702	
Honda Canada Finance Inc.	4.87%	2023/09/06	Discount Note	13,400,000	13,236	13,391	
Honda Canada Finance Inc.	5.20%	2023/09/15	Discount Note	15,000,000	14,877	14,969	
Honda Canada Finance Inc.	5.16%	2023/09/25	Discount Note	10,000,000	9,954	9,966	
Honda Canada Finance Inc.	5.28%	2023/11/21	Discount Note	4,100,000	4,047	4,053	
Hydro One Inc.	5.05%	2023/09/07	Discount Note	10,655,000	10,543	10,645	
Inter Pipeline (Corridor) Inc.	5.23%	2023/09/06	Discount Note	4,150,000	4,097	4,147	
Inter Pipeline (Corridor) Inc.	5.26%	2023/09/12	Discount Note	2,050,000	2,023	2,047	
King Street Funding Trust	5.05%	2023/09/20	Discount Note	4,000,000	3,935	3,990	
King Street Funding Trust	5.30%	2023/10/05	Discount Note	7,000,000	6,910	6,966	
King Street Funding Trust	5.32%	2023/11/30	Discount Note	5,000,000	4,933	4,935	
King Street Funding Trust	5.60%	2024/02/06	Discount Note	8,000,000	7,783	7,811	
Lakeshore Trust	5.25%	2023/10/12	Discount Note	7,700,000	7,569	7,655	
Merit Trust	5.22%	2023/10/13	Senior Discount Note	15,000,000	14,747	14,911	
Merit Trust	5.10%	2023/11/28	Senior Discount Note	10,000,000	9,789	9,876	
National Bank of Canada	4.95%	2023/09/01	Term Deposit	17,125,000	17,125	17,127	
Plaza Trust	5.33%	2023/12/04	Discount Note	11,600,000	11,436	11,443	
Prime Trust	5.52%	2023/12/21	Senior Discount Note	4,225,000	4,131	4,155	
Pure Grove Funding	5.34%	2023/11/03	Discount Note	14,000,000	13,812	13,873	
Pure Grove Funding	5.47%	2023/12/01	Discount Note	10,000,000	9,819	9,866	
Reliant Trust	5.00%	2023/09/05	Discount Note	5,150,000	5,065	5,147	
Reliant Trust	5.00%	2023/09/19	Discount Note	10,000,000	9,832	9,975	
Reliant Trust	5.45%	2023/11/23	Discount Note	3,400,000	3,339	3,359	
Reliant Trust	5.48%	2023/12/13	Discount Note	2,100,000	2,053	2,068	
Ridge Trust	5.31%	2023/11/10	Discount Note	9,400,000	9,200	9,306	
Ridge Trust	5.10%	2023/11/29	Discount Note	10,000,000	9,751	9,879	
Ridge Trust	5.45%	2023/12/19	Discount Note	8,700,000	8,470	8,562	
Storm King Funding Trust	5.30%	2023/10/20	Discount Note	20,000,000	19,657	19,858	
Storm King Funding Trust	5.60%	2024/02/05	Discount Note	7,000,000	6,812	6,836	
Suncor Energy Inc.	5.15%	2023/09/07	Discount Note	19,950,000	19,700	19,932	
Suncor Energy Inc.	5.38%	2023/10/11	Discount Note	8,800,000	8,685	8,749	
Suncor Energy Inc.	5.39%	2023/11/01	Discount Note	10,000,000	9,867	9,911	
Zeus Receivables Trust	5.27%	2023/10/13	Senior Discount Note	1,870,000	1,844	1,859	

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, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Zeus Receivables Trust	5.45%	2023/11/21	Senior Discount Note	8,000,000	7,859	7,905	
Zeus Receivables Trust	5.45%	2023/11/28	Senior Discount Note	7,000,000	6,877	6,910	
Zeus Receivables Trust	5.60%	2024/02/06	Senior Discount Note	27,800,000	27,020	27,145	
Zeus Receivables Trust	5.59%	2024/02/16	Senior Discount Note	3,700,000	3,605	3,607	
TOTAL SHORT-TERM INVESTMENTS					474,697	478,030	77.0%
Less: Transaction costs included in average cost					(218)		
TOTAL INVESTMENTS					591,003	512,220	82.5%
¹⁻¹⁰ Margin (note 11)						93,139	15.0%
Derivative assets						22,652	3.7%
Derivative liabilities						(21,702)	(3.5)%
Other Assets, less Liabilities						14,236	2.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						620,545	100.0%

¹⁻¹⁰Hedging 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						
Invesco QQQ Trust, Series '11'	2023/09/30	\$ 355.00 USD	1,000	100,000	575	199
S&P 500 Index	2023/09/16	\$ 3,650.00 USD	27	2,700	14	2
S&P 500 Index	2023/09/16	\$ 3,490.00 USD	5	500	6	-
S&P 500 Index	2023/09/16	\$ 3,940.00 USD	4	400	5	1
S&P 500 Index	2023/09/16	\$ 3,870.00 USD	97	9,700	78	11
S&P 500 Index	2023/09/30	\$ 4,235.00 USD	100	10,000	430	107
S&P 500 Index	2023/09/30	\$ 4,315.00 USD	200	20,000	633	351
S&P 500 Index	2023/10/21	\$ 3,575.00 USD	8	800	9	3
S&P 500 Index	2023/10/21	\$ 3,760.00 USD	27	2,700	39	13
S&P 500 Index	2023/10/21	\$ 3,675.00 USD	12	1,200	17	5
S&P 500 Index	2023/11/18	\$ 3,425.00 USD	4	400	5	2
S&P 500 Index	2023/11/18	\$ 3,520.00 USD	27	2,700	43	19
S&P 500 Index	2023/12/16	\$ 4,020.00 USD	4	400	21	14
S&P 500 Index	2023/12/30	\$ 4,150.00 USD	93	9,300	1,180	521
S&P 500 Index	2024/03/16	\$ 3,900.00 USD	4	400	29	25
S&P 500 Index	2024/06/22	\$ 4,425.00 USD	4	400	87	87
					3,171	1,360
Purchased Call Options						
Chicago Board Options Exchange SPX Volatility Index	2023/09/21	\$ 23.00 USD	90	9,000	23	2
Chicago Board Options Exchange SPX Volatility Index	2023/10/19	\$ 22.00 USD	167	16,700	37	18
Chicago Board Options Exchange SPX Volatility Index	2023/11/16	\$ 23.00 USD	87	8,700	23	14
Energy Select Sector SPDR Fund	2023/09/30	\$ 95.00 USD	2,500	250,000	343	58
iShares 20+ Year Treasury Bond ETF	2023/09/16	\$ 110.00 USD	10,000	1,000,000	1,168	27
S&P 500 Index	2023/09/16	\$ 4,870.00 USD	18	1,800	10	-
S&P 500 Index	2023/10/21	\$ 5,000.00 USD	18	1,800	13	1
S&P 500 Index	2023/11/18	\$ 4,850.00 USD	18	1,800	16	23
					1,633	143
Total Purchased Options					4,804	1,503
Written Put Options						
Advanced Micro Devices Inc.	2023/09/16	\$ 95.00 USD	(121)	(12,100)	(29)	(7)
Alphabet Inc., Class 'C'	2023/09/16	\$ 112.50 USD	(109)	(10,900)	(25)	-
Amazon.com Inc.	2023/09/16	\$ 117.50 USD	(103)	(10,300)	(31)	(1)
Amphenol Corp., Class 'A'	2023/10/21	\$ 80.00 USD	(38)	(3,800)	(5)	(2)
Apple Inc.	2023/10/21	\$ 165.00 USD	(18)	(1,800)	(7)	(1)
Arista Networks Inc.	2023/09/16	\$ 150.00 USD	(79)	(7,900)	(31)	-
Arthur J. Gallagher & Co.	2023/10/21	\$ 210.00 USD	(14)	(1,400)	(5)	(2)
Becton, Dickinson and Co.	2023/09/16	\$ 270.00 USD	(47)	(4,700)	(22)	(4)
Capital One Financial Corp.	2023/10/21	\$ 95.00 USD	(31)	(3,100)	(8)	(7)
Chipotle Mexican Grill Inc.	2023/09/16	\$ 1,910.00 USD	(6)	(600)	(23)	(16)
ConocoPhillips Co.	2023/10/21	\$ 105.00 USD	(27)	(2,700)	(4)	(2)
Deere & Co.	2023/10/21	\$ 360.00 USD	(8)	(800)	(7)	(2)
Edwards Lifesciences Corp.	2023/09/16	\$ 85.00 USD	(4)	(400)	(1)	(5)
Eli Lilly and Co.	2023/09/16	\$ 430.00 USD	(28)	(2,800)	(23)	-
Estée Lauder Cos. Inc. (The), Class 'A'	2023/09/16	\$ 155.00 USD	(77)	(7,700)	(24)	(11)
Fiserv Inc.	2023/10/21	\$ 110.00 USD	(27)	(2,700)	(4)	(2)
General Electric Co.	2023/10/21	\$ 105.00 USD	(29)	(2,900)	(7)	(4)
Hilton Worldwide Holdings Inc.	2023/10/21	\$ 140.00 USD	(21)	(2,100)	(6)	(4)
Intel Corp.	2023/09/16	\$ 31.00 USD	(392)	(39,200)	(41)	(3)
IQVIA Holdings Inc.	2023/10/21	\$ 200.00 USD	(15)	(1,500)	(7)	(2)
KLA Corp.	2023/09/16	\$ 410.00 USD	(29)	(2,900)	(26)	(2)
Linde PLC	2023/10/21	\$ 350.00 USD	(8)	(800)	(5)	(2)
McKesson Corp.	2023/09/16	\$ 390.00 USD	(32)	(3,200)	(19)	(3)
Meta Platforms Inc., Class 'A'	2023/09/16	\$ 260.00 USD	(45)	(4,500)	(38)	(2)
Moody's Corp.	2023/10/21	\$ 300.00 USD	(10)	(1,000)	(5)	(2)
ON Semiconductor Corp.	2023/09/16	\$ 85.00 USD	(138)	(13,800)	(34)	(2)

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)
O'Reilly Automotive Inc.	2023/09/16	\$ 890.00 USD	(14)	(1,400)	(13)	(2)
PACCAR Inc.	2023/10/21	\$ 77.50 USD	(38)	(3,800)	(5)	(4)
S&P 500 Index	2023/09/02	\$ 4,480.00 USD	(4)	(400)	(27)	(1)
S&P 500 Index	2023/09/09	\$ 4,500.00 USD	(4)	(400)	(33)	(11)
S&P 500 Index	2023/09/16	\$ 4,135.00 USD	(5)	(500)	(30)	(1)
S&P 500 Index	2023/09/16	\$ 4,235.00 USD	(9)	(900)	(20)	(3)
S&P 500 Index	2023/10/21	\$ 4,335.00 USD	(8)	(800)	(46)	(30)
S&P 500 Index	2023/10/21	\$ 4,370.00 USD	(9)	(900)	(56)	(40)
S&P 500 Index	2023/11/18	\$ 4,180.00 USD	(4)	(400)	(28)	(14)
S&P 500 Index	2023/11/18	\$ 4,165.00 USD	(9)	(900)	(66)	(31)
Sherwin-Williams Co. (The)	2023/10/21	\$ 250.00 USD	(12)	(1,200)	(5)	(3)
Stryker Corp.	2023/10/21	\$ 260.00 USD	(11)	(1,100)	(5)	(2)
					(771)	(230)
Written Call Options						
iShares 20+ Year Treasury Bond ETF	2023/09/02	\$ 98.00 USD	(80)	(8,000)	(11)	-
iShares 20+ Year Treasury Bond ETF	2023/09/09	\$ 99.00 USD	(80)	(8,000)	(9)	(1)
iShares 20+ Year Treasury Bond ETF	2023/09/09	\$ 98.00 USD	(80)	(8,000)	(9)	(3)
iShares 20+ Year Treasury Bond ETF	2023/09/16	\$ 118.00 USD	(10,000)	(1,000,000)	(276)	-
S&P 500 Index	2023/09/02	\$ 4,405.00 USD	(6)	(600)	(39)	(86)
S&P 500 Index	2023/09/09	\$ 4,460.00 USD	(6)	(600)	(21)	(50)
S&P 500 Index	2023/09/16	\$ 4,625.00 USD	(9)	(900)	(71)	(6)
S&P 500 Index	2023/10/21	\$ 4,775.00 USD	(9)	(900)	(42)	(8)
S&P 500 Index	2023/11/18	\$ 4,610.00 USD	(9)	(900)	(60)	(88)
S&P 500 Index	2023/12/30	\$ 4,700.00 USD	(46)	(4,600)	(413)	(452)
SPDR KBW Regional Banking ETF	2023/09/30	\$ 48.00 USD	(875)	(87,500)	(50)	(25)
					(1,001)	(719)
					(1,772)	(949)
Total Written Options						
Derivative Assets and Liabilities - Options					3,032	554

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)
28,916,420	100 oz Gold	December 2023	107	USD	2,000.05	28,422,668	(494)
11,327,083	10-Year Mini Japanese Government Bond	September 2023	83	JPY	146.95	11,322,489	(5)
38,710,635	3-Year Korea Treasury Bond	September 2023	364	KRW	104.03	38,535,743	(175)
11,249,604	Amsterdam Exchanges Index	September 2023	50	EUR	767.80	10,910,856	(339)
13,120,125	BIST 30 Index	October 2023	2,900	TRY	8,946.66	12,892,954	(227)
855,697	E-mini NASDAQ 100	September 2023	2	USD	15,832.17	839,825	(16)
74,762,569	Euro-BUND	September 2023	382	EUR	133.58	74,545,958	(217)
4,950,998	FTSE 100 Dividend Index - RDSA Withholding Contract	December 2024	1,163	GBP	248.71	6,059,713	1,110
11,472,346	FTSE 100 Index	September 2023	88	GBP	7,616.26	11,240,735	(232)
4,356,438	KOSPI 200 Index	September 2023	51	KRW	334.23	4,365,766	9
11,283,725	Mini Italian S&P/MIB Index	September 2023	264	EUR	29,171.55	11,171,727	(112)
13,600,678	Nifty 50 Index	September 2023	259	USD	19,431.72	13,612,775	12
35,669,941	Nikkei 225	September 2023	164	USD	32,193.55	36,009,480	340
28,614,600	Two-Year Government of Canada Bond	December 2023	280	CAD	102.20	28,646,800	32
28,483,479	United States 10 Year Treasury Note	December 2023	191	USD	110.37	28,654,856	171
123,551,028	United States 2 Year Treasury Note	December 2023	449	USD	101.82	123,646,022	95
10,483,251	WIG20 Index	September 2023	781	PLN	2,049.24	10,379,706	(104)
(5,347,174)	10-Year Korea Treasury Bond	September 2023	(47)	KRW	111.29	(5,265,013)	82
(26,730,281)	Australian 10 Year Treasury Bond	September 2023	(262)	AUD	116.53	(26,648,026)	82
(10,808,059)	Euro BTP	December 2023	(64)	EUR	115.26	(10,826,813)	(19)
(8,814,843)	Euro STOXX 50	September 2023	(137)	EUR	4,391.42	(8,657,433)	157
(8,002,848)	EURO STOXX Banks Index	September 2023	(1,051)	EUR	103.94	(8,623,427)	(620)
(3,265,433)	Euro-BOBL	December 2023	(19)	EUR	117.30	(3,270,165)	(5)
(14,215,690)	Euro-BUXL 30 Year Bond	September 2023	(72)	EUR	134.76	(14,114,898)	101
(7,568,472)	Euro-SCHATZ	December 2023	(49)	EUR	105.42	(7,572,780)	(4)
(21,025,920)	Five-Year Government of Canada Bond	December 2023	(192)	CAD	109.51	(21,098,880)	(73)
(10,521,635)	Hong Kong Mini Hang Seng Index	September 2023	(335)	HKD	18,229.09	(10,564,872)	(43)
(953,554)	Long Gilt	December 2023	(6)	GBP	92.85	(981,523)	(28)
(13,804,453)	Mini-DAX	September 2023	(117)	EUR	16,105.50	(13,713,169)	91
(13,989,396)	MSCI Singapore Index	September 2023	(496)	SGD	282.10	(14,091,233)	(102)
(13,463,438)	OMX Stockholm 30 Index	September 2023	(494)	SEK	2,208.33	(13,345,588)	118
(10,316,955)	S&P/TSX 60 Index	September 2023	(42)	CAD	1,228.21	(10,215,240)	102
(11,139,458)	SET50 Index	September 2023	(1,526)	THB	945.90	(11,218,366)	(79)
(16,616,600)	Ten-Year Government of Canada Bond	December 2023	(140)	CAD	118.69	(16,703,400)	(87)
(8,087,861)	Ultra 10-Year United States Treasury Note	December 2023	(52)	USD	115.11	(8,158,123)	(70)
(45,439,620)	Ultra Long Term United States Treasury Bond	December 2023	(263)	USD	127.87	(46,008,740)	(568)
(3,741,773)	United States 5 Year Treasury Note	December 2023	(26)	USD	106.51	(3,756,294)	(14)
(6,292,849)	United States S&P 500 E-Mini Index	September 2023	(21)	USD	4,435.46	(6,407,120)	(114)
191,262,305	Derivative Assets and Liabilities - Futures					190,016,970	(1,245)

As at August 31, 2023, \$38,107,739 cash was deposited as margin for the futures contracts.

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

CIBC Multi-Asset Absolute Return Strategy

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 New York Mellon (The), New York	A-1+	2023/09/15	AUD	16,800,000	CAD	15,289,428	0.910	0.876	(578)
	Bank of New York Mellon (The), New York	A-1+	2023/09/15	AUD	12,925,000	CAD	11,310,409	0.875	0.876	8
	Bank of New York Mellon (The), New York	A-1+	2023/09/15	AUD	710,000	CAD	635,390	0.895	0.876	(14)
	Canadian Imperial Bank of Commerce	A-1	2023/09/15	AUD	215,000	CAD	191,548	0.891	0.876	(3)
	Goldman Sachs & Co., New York	A-1	2023/09/15	AUD	1,460,000	CAD	1,283,617	0.879	0.876	(5)
	Royal Bank of Canada	A-1+	2023/09/15	AUD	15,720,000	CAD	13,893,729	0.884	0.876	(128)
	Royal Bank of Canada	A-1+	2023/09/15	AUD	795,000	CAD	705,141	0.887	0.876	(9)
	State Street Trust Co. Canada	A-1+	2023/09/15	AUD	1,480,000	CAD	1,315,128	0.889	0.876	(19)
	State Street Trust Co. Canada	A-1+	2023/09/15	AUD	850,000	CAD	764,677	0.900	0.876	(20)
	Toronto-Dominion Bank (The)	A-1+	2023/09/15	AUD	745,000	CAD	677,145	0.909	0.876	(25)
	Toronto-Dominion Bank (The)	A-1+	2023/09/15	AUD	590,000	CAD	516,828	0.876	0.876	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/15	CAD	416,136	AUD	465,000	1.117	1.142	9
	Canadian Imperial Bank of Commerce	A-1	2023/09/15	CAD	702,867	AUD	795,000	1.131	1.142	7
	Goldman Sachs & Co., New York	A-1	2023/09/15	CAD	14,515,754	AUD	16,675,000	1.149	1.142	(87)
	Goldman Sachs & Co., New York	A-1	2023/09/15	CAD	747,312	AUD	850,000	1.137	1.142	3
	Goldman Sachs & Co., New York	A-1	2023/09/15	CAD	590,045	AUD	675,000	1.144	1.142	(1)
	Goldman Sachs & Co., New York	A-1	2023/09/15	CAD	534,330	AUD	615,000	1.151	1.142	(4)
	Royal Bank of Canada	A-1+	2023/09/15	CAD	465,659	AUD	525,000	1.127	1.142	6
	Royal Bank of Canada	A-1+	2023/09/15	CAD	243,881	AUD	270,000	1.107	1.142	7
	State Street Trust Co. Canada	A-1+	2023/09/15	CAD	15,795,851	AUD	17,545,000	1.111	1.142	432
	State Street Trust Co. Canada	A-1+	2023/09/15	CAD	2,232,756	AUD	2,480,000	1.111	1.142	61
	Toronto-Dominion Bank (The)	A-1+	2023/09/15	CAD	732,856	AUD	825,000	1.126	1.142	10
	Toronto-Dominion Bank (The)	A-1+	2023/09/15	CAD	469,908	AUD	520,000	1.107	1.142	15
	Canadian Imperial Bank of Commerce	A-1	2023/09/06	BRL	66,515,000	USD	13,315,250	0.200	0.202	155
	Royal Bank of Canada	A-1+	2023/09/06	BRL	133,120,000	USD	25,920,517	0.195	0.202	1,293
	Royal Bank of Canada	A-1+	2023/09/06	BRL	97,050,000	USD	19,810,165	0.204	0.202	(291)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	24,910,000	USD	5,053,763	0.203	0.202	(33)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	24,655,000	USD	5,113,024	0.207	0.202	(183)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	17,615,000	USD	3,609,631	0.205	0.202	(72)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	15,735,000	USD	3,299,088	0.210	0.202	(165)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	13,600,000	USD	2,852,126	0.210	0.202	(144)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	12,460,000	USD	2,533,631	0.203	0.202	(24)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	5,140,000	USD	1,044,964	0.203	0.202	(10)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	3,185,000	USD	666,269	0.209	0.202	(31)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	1,840,000	USD	373,301	0.203	0.202	(2)
	Royal Bank of Canada	A-1+	2023/09/06	BRL	605,000	USD	123,495	0.204	0.202	(2)
	Toronto-Dominion Bank (The)	A-1+	2023/09/06	BRL	34,910,000	USD	7,189,785	0.206	0.202	(191)
	Toronto-Dominion Bank (The)	A-1+	2023/09/06	BRL	21,610,000	USD	4,521,393	0.209	0.202	(214)
	Royal Bank of Canada	A-1+	2023/12/06	BRL	119,810,000	USD	24,147,452	0.202	0.199	(359)
	Royal Bank of Canada	A-1+	2023/12/06	BRL	76,370,000	USD	15,392,212	0.202	0.199	(229)
	Toronto-Dominion Bank (The)	A-1+	2023/12/06	BRL	15,135,000	USD	3,069,980	0.203	0.199	(72)
	Toronto-Dominion Bank (The)	A-1+	2023/12/06	BRL	2,220,000	USD	450,304	0.203	0.199	(11)
	Bank of Montreal	A-1	2023/09/06	USD	13,941,546	BRL	69,500,000	4.985	4.953	(123)
	Bank of Montreal	A-1	2023/09/06	USD	5,053,305	BRL	24,885,000	4.925	4.953	39
	Bank of Montreal	A-1	2023/09/06	USD	3,947,877	BRL	19,390,000	4.912	4.953	45
	Bank of Montreal	A-1	2023/09/06	USD	636,117	BRL	3,115,000	4.897	4.953	10
	Bank of Montreal	A-1	2023/09/06	USD	629,769	BRL	3,095,000	4.915	4.953	7
	Bank of Montreal	A-1	2023/09/06	USD	481,229	BRL	2,365,000	4.914	4.953	5
	Royal Bank of Canada	A-1+	2023/09/06	USD	24,456,011	BRL	119,810,000	4.899	4.953	359
	Royal Bank of Canada	A-1+	2023/09/06	USD	15,588,896	BRL	76,370,000	4.899	4.953	229
	Royal Bank of Canada	A-1+	2023/09/06	USD	9,918,473	BRL	48,055,000	4.845	4.953	292
	Royal Bank of Canada	A-1+	2023/09/06	USD	5,281,656	BRL	27,125,000	5.136	4.953	(263)
	Royal Bank of Canada	A-1+	2023/09/06	USD	3,786,407	BRL	18,055,000	4.768	4.953	191
	Royal Bank of Canada	A-1+	2023/09/06	USD	780,612	BRL	3,775,000	4.836	4.953	25
	Royal Bank of Canada	A-1+	2023/09/06	USD	719,828	BRL	3,490,000	4.848	4.953	21
	Royal Bank of Canada	A-1+	2023/09/06	USD	716,689	BRL	3,505,000	4.891	4.953	12
	Royal Bank of Canada	A-1+	2023/09/06	USD	580,532	BRL	2,875,000	4.952	4.953	-
	Royal Bank of Canada	A-1+	2023/09/06	USD	563,702	BRL	2,780,000	4.932	4.953	3
	Royal Bank of Canada	A-1+	2023/09/06	USD	562,188	BRL	2,700,000	4.803	4.953	23
	Royal Bank of Canada	A-1+	2023/09/06	USD	515,817	BRL	2,505,000	4.856	4.953	14
	Royal Bank of Canada	A-1+	2023/09/06	USD	484,785	BRL	2,375,000	4.899	4.953	7
	Royal Bank of Canada	A-1+	2023/09/06	USD	474,432	BRL	2,265,000	4.774	4.953	23
	Royal Bank of Canada	A-1+	2023/09/06	USD	446,664	BRL	2,200,000	4.925	4.953	3
	Royal Bank of Canada	A-1+	2023/09/06	USD	439,152	BRL	2,120,000	4.827	4.953	15
	Royal Bank of Canada	A-1+	2023/09/06	USD	318,961	BRL	1,560,000	4.891	4.953	5
	Royal Bank of Canada	A-1+	2023/09/06	USD	288,784	BRL	1,375,000	4.761	4.953	15
	Toronto-Dominion Bank (The)	A-1+	2023/09/06	USD	4,981,005	BRL	24,110,000	4.840	4.953	153
	Toronto-Dominion Bank (The)	A-1+	2023/09/06	USD	371,718	BRL	1,810,000	4.869	4.953	8
	Toronto-Dominion Bank (The)	A-1+	2023/09/06	USD	197,694	BRL	965,000	4.881	4.953	4
	Toronto-Dominion Bank (The)	A-1+	2023/09/06	USD	162,151	BRL	775,000	4.780	4.953	8
	Royal Bank of Canada	A-1+	2023/11/30	USD	19,560,223	BRL	97,050,000	4.962	5.017	291
	Royal Bank of Canada	A-1+	2023/12/06	USD	165,402	BRL	815,000	4.927	5.017	4
	Royal Bank of Canada	A-1+	2023/12/06	USD	121,936	BRL	605,000	4.962	5.017	2
	State Street Trust Co. Canada	A-1+	2023/11/30	CAD	14,291,535	CHF	9,225,000	0.645	0.648	66
	State Street Trust Co. Canada	A-1+	2023/11/30	CAD	10,829,033	CHF	6,990,000	0.645	0.648	50
	Bank of Montreal	A-1	2023/10/26	CLP	7,504,720,000	USD	8,611,268	0.001	0.001	195
	Canadian Imperial Bank of Commerce	A-1	2023/10/26	CLP	7,234,235,000	USD	8,490,388	0.001	0.001	(68)
	Royal Bank of Canada	A-1+	2023/10/26	CLP	6,018,780,000	USD	7,016,531	0.001	0.001	7

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)
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	CLP	517,270,000	USD	594,720	0.001	0.001	12
	Royal Bank of Canada	A-1+	2023/10/26	USD	510,749	CLP	442,440,000	866.258	857.153	(7)
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	USD	9,471,866	CLP	7,775,265,000	820.880	857.153	541
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	USD	7,066,369	CLP	6,018,780,000	851.750	857.153	60
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	USD	271,209	CLP	226,790,000	836.220	857.153	9
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	USD	211,504	CLP	183,205,000	866.200	857.153	(3)
	Bank of New York Mellon (The), New York	A-1+	2023/09/08	CNY	3,375,000	CAD	628,863	0.186	0.186	(3)
	Canadian Imperial Bank of Commerce	A-1	2023/09/08	CNY	5,335,000	CAD	984,751	0.185	0.186	5
	Canadian Imperial Bank of Commerce	A-1	2023/09/08	CNY	3,310,000	CAD	610,538	0.184	0.186	4
	Goldman Sachs & Co., New York	A-1	2023/09/08	CNY	7,635,000	CAD	1,408,080	0.184	0.186	9
	Goldman Sachs & Co., New York	A-1	2023/09/08	CNY	5,350,000	CAD	980,831	0.183	0.186	12
	Goldman Sachs & Co., New York	A-1	2023/09/08	CNY	3,345,000	CAD	620,650	0.186	0.186	-
	Goldman Sachs & Co., New York	A-1	2023/09/08	CNY	3,180,000	CAD	590,405	0.186	0.186	-
	Royal Bank of Canada	A-1+	2023/09/08	CNY	6,560,000	CAD	1,211,198	0.185	0.186	6
	State Street Trust Co. Canada	A-1+	2023/09/08	CNY	48,485,000	CAD	8,933,918	0.184	0.186	62
	State Street Trust Co. Canada	A-1+	2023/09/08	CNY	3,090,000	CAD	573,134	0.185	0.186	-
	Toronto-Dominion Bank (The)	A-1+	2023/09/08	CNY	7,565,000	CAD	1,380,275	0.182	0.186	23
	Toronto-Dominion Bank (The)	A-1+	2023/09/08	CNY	5,885,000	CAD	1,097,168	0.186	0.186	(5)
	Toronto-Dominion Bank (The)	A-1+	2023/09/08	CNY	3,920,000	CAD	720,315	0.184	0.186	7
	Toronto-Dominion Bank (The)	A-1+	2023/09/08	CNY	3,105,000	CAD	576,290	0.186	0.186	-
	Toronto-Dominion Bank (The)	A-1+	2023/09/08	CNY	1,145,000	CAD	213,468	0.186	0.186	(1)
	Bank of New York Mellon (The), New York	A-1+	2023/09/08	CAD	7,010,330	CNY	37,765,000	5.387	5.390	3
	Goldman Sachs & Co., New York	A-1	2023/09/08	CAD	1,084,075	CNY	5,810,000	5.359	5.390	6
	Goldman Sachs & Co., New York	A-1	2023/09/08	CAD	888,753	CNY	4,795,000	5.395	5.390	(1)
	Goldman Sachs & Co., New York	A-1	2023/09/08	CAD	572,963	CNY	3,080,000	5.376	5.390	1
	Royal Bank of Canada	A-1+	2023/09/08	CAD	56,694,601	CNY	297,675,000	5.251	5.390	1,463
	Royal Bank of Canada	A-1+	2023/09/08	CAD	476,145	CNY	2,500,000	5.250	5.390	12
	State Street Trust Co. Canada	A-1+	2023/09/08	CAD	5,011,836	CNY	27,290,000	5.445	5.390	(52)
	State Street Trust Co. Canada	A-1+	2023/09/08	CAD	4,394,954	CNY	23,695,000	5.391	5.390	(1)
	State Street Trust Co. Canada	A-1+	2023/09/08	CAD	4,293,775	CNY	23,110,000	5.382	5.390	6
	Royal Bank of Canada	A-1+	2023/10/26	COP	85,471,600,000	USD	20,929,172	0.000245	0.000241	(475)
	Royal Bank of Canada	A-1+	2023/10/26	COP	34,380,690,000	USD	8,282,508	0.000241	0.000241	(7)
	Royal Bank of Canada	A-1+	2023/10/26	COP	32,914,015,000	USD	7,893,049	0.000240	0.000241	42
	Royal Bank of Canada	A-1+	2023/10/26	COP	9,498,595,000	USD	2,338,691	0.000246	0.000241	(70)
	Royal Bank of Canada	A-1+	2023/10/26	COP	7,856,350,000	USD	1,930,782	0.000246	0.000241	(53)
	Royal Bank of Canada	A-1+	2023/10/26	COP	874,935,000	USD	214,243	0.000245	0.000241	(5)
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	COP	1,276,460,000	USD	301,835	0.000236	0.000241	7
	Canadian Imperial Bank of Commerce	A-1	2023/10/26	USD	504,461	COP	2,070,200,000	4,103.790	4,153.621	8
	Canadian Imperial Bank of Commerce	A-1	2023/10/26	USD	407,919	COP	1,655,230,000	4,057.740	4,153.621	13
	Canadian Imperial Bank of Commerce	A-1	2023/10/26	USD	381,454	COP	1,547,840,000	4,057.740	4,153.621	12
	Royal Bank of Canada	A-1+	2023/10/26	USD	2,566,848	COP	10,444,505,000	4,069.000	4,153.621	71
	Royal Bank of Canada	A-1+	2023/10/26	USD	319,614	COP	1,287,530,000	4,028.392	4,153.621	13
	Royal Bank of Canada	A-1+	2023/10/26	USD	312,437	COP	1,275,945,000	4,083.850	4,153.621	7
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	USD	7,531,626	COP	31,512,325,000	4,184.000	4,153.621	(74)
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	USD	503,405	COP	2,057,415,000	4,087.000	4,153.621	11
	Toronto-Dominion Bank (The)	A-1+	2023/10/26	USD	498,435	COP	2,034,510,000	4,081.800	4,153.621	12
	Bank of New York Mellon (The), New York	A-1+	2023/11/16	CAD	9,611,079	CZK	157,120,000	16.348	16.489	82
1	Bank of New York Mellon (The), New York	A-1+	2023/10/17	EUR	265,000	CAD	388,181	1.465	1.467	1
1	Goldman Sachs & Co., New York	A-1	2023/10/17	EUR	10,210,000	CAD	14,960,325	1.465	1.467	21
1	Goldman Sachs & Co., New York	A-1	2023/10/17	EUR	560,000	CAD	825,031	1.473	1.467	(3)
1	Goldman Sachs & Co., New York	A-1	2023/10/17	EUR	490,000	CAD	723,214	1.476	1.467	(4)
1	Goldman Sachs & Co., New York	A-1	2023/10/17	EUR	110,000	CAD	161,179	1.465	1.467	-
1	Toronto-Dominion Bank (The)	A-1+	2023/10/17	EUR	475,000	CAD	694,764	1.463	1.467	2
1	Toronto-Dominion Bank (The)	A-1+	2023/10/17	EUR	465,000	CAD	689,761	1.483	1.467	(7)
1	Toronto-Dominion Bank (The)	A-1+	2023/10/17	EUR	350,000	CAD	517,417	1.478	1.467	(4)
1	Toronto-Dominion Bank (The)	A-1+	2023/10/17	EUR	210,000	CAD	310,450	1.478	1.467	(2)
1	Bank of Montreal	A-1	2023/10/17	CAD	9,394,761	EUR	6,385,000	0.680	0.682	26
1	Bank of Montreal	A-1	2023/10/17	CAD	344,042	EUR	235,000	0.683	0.682	(1)
1	Bank of New York Mellon (The), New York	A-1+	2023/10/17	CAD	34,269,791	EUR	23,395,000	0.683	0.682	(57)
1	Bank of New York Mellon (The), New York	A-1+	2023/10/17	CAD	11,302,166	EUR	7,715,000	0.683	0.682	(18)
1	Bank of New York Mellon (The), New York	A-1+	2023/10/17	CAD	2,058,092	EUR	1,405,000	0.683	0.682	(3)
1	Goldman Sachs & Co., New York	A-1	2023/10/17	CAD	9,590,467	EUR	6,510,000	0.679	0.682	38
1	Goldman Sachs & Co., New York	A-1	2023/10/17	CAD	1,960,621	EUR	1,340,000	0.683	0.682	(6)
1	Goldman Sachs & Co., New York	A-1	2023/10/17	CAD	980,311	EUR	670,000	0.683	0.682	(3)
1	Goldman Sachs & Co., New York	A-1	2023/10/17	CAD	775,470	EUR	530,000	0.683	0.682	(2)
1	Goldman Sachs & Co., New York	A-1	2023/10/17	CAD	760,838	EUR	520,000	0.683	0.682	(2)
1	Royal Bank of Canada	A-1+	2023/10/17	CAD	4,615,849	EUR	3,165,000	0.686	0.682	(28)
1	Royal Bank of Canada	A-1+	2023/10/17	CAD	226,398	EUR	155,000	0.685	0.682	(1)
1	State Street Trust Co. Canada	A-1+	2023/10/17	CAD	6,646,592	EUR	4,490,000	0.676	0.682	58
1	State Street Trust Co. Canada	A-1+	2023/10/17	CAD	3,390,378	EUR	2,320,000	0.684	0.682	(14)
1	State Street Trust Co. Canada	A-1+	2023/10/17	CAD	1,317,476	EUR	890,000	0.676	0.682	12
2	Royal Bank of Canada	A-1+	2023/11/30	CAD	898,932	GBP	525,000	0.584	0.585	1
2	Royal Bank of Canada	A-1+	2023/11/30	CAD	359,573	GBP	210,000	0.584	0.585	1
2	Royal Bank of Canada	A-1+	2023/11/30	CAD	325,328	GBP	190,000	0.584	0.585	-
3	State Street Trust Co. Canada	A-1+	2023/09/08	HKD	25,945,000	CAD	4,393,437	0.169	0.172	77
3	State Street Trust Co. Canada	A-1+	2023/09/08	HKD	2,510,000	CAD	432,806	0.172	0.172	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/08	CAD	16,015,730	HKD	93,750,000	5.854	5.803	(139)
	Goldman Sachs & Co., New York	A-1	2023/10/24	HUF	2,452,740,000	CAD	9,143,895	0.004	0.004	181
	Royal Bank of Canada	A-1+	2023/10/24	HUF	6,343,795,000	CAD	24,450,793	0.004	0.004	(332)
	State Street Trust Co. Canada	A-1+	2023/10/24	HUF	1,765,190,000	CAD	6,820,145	0.004	0.004	(109)
	State Street Trust Co. Canada	A-1+	2023/10/24	HUF	807,910,000	CAD	3,055,763	0.004	0.004	16

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)
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	9,274,137	HUF	2,547,635,000	274.703	263.018	(412)
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	597,235	HUF	157,670,000	264.000	263.018	(2)
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	286,109	HUF	74,610,000	260.775	263.018	2
	Royal Bank of Canada	A-1+	2023/10/24	CAD	346,500	HUF	89,900,000	259.452	263.018	5
	State Street Trust Co. Canada	A-1+	2023/10/24	CAD	479,892	HUF	126,000,000	262.559	263.018	1
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	IDR	119,842,215,000	USD	7,958,506	0.000066	0.000066	(123)
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	IDR	10,608,550,000	USD	691,879	0.000065	0.000066	6
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	IDR	8,366,290,000	USD	558,773	0.000067	0.000066	(13)
	Royal Bank of Canada	A-1+	2023/09/29	IDR	129,324,850,000	USD	8,494,801	0.000066	0.000066	(7)
	Royal Bank of Canada	A-1+	2023/09/29	IDR	103,797,995,000	USD	6,914,795	0.000067	0.000066	(136)
	Royal Bank of Canada	A-1+	2023/09/29	IDR	6,826,315,000	USD	447,665	0.000066	0.000066	1
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	IDR	284,949,415,000	USD	19,047,421	0.000067	0.000066	(462)
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	IDR	252,405,110,000	USD	16,828,129	0.000067	0.000066	(350)
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	IDR	145,913,365,000	USD	9,753,567	0.000067	0.000066	(236)
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	IDR	98,817,890,000	USD	6,474,343	0.000066	0.000066	17
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	IDR	74,290,685,000	USD	4,854,648	0.000065	0.000066	30
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	IDR	73,980,755,000	USD	4,940,614	0.000067	0.000066	(114)
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	IDR	48,896,405,000	USD	3,250,633	0.000066	0.000066	(55)
	Bank of Montreal	A-1	2023/09/29	USD	512,913	IDR	7,884,570,000	15,372.130	15,233.257	(6)
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	1,142,358	IDR	17,225,755,000	15,079.120	15,233.257	16
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	935,414	IDR	14,178,415,000	15,157.370	15,233.257	6
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	632,669	IDR	9,589,600,000	15,157.370	15,233.257	4
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	538,827	IDR	8,109,885,000	15,050.990	15,233.257	9
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	505,420	IDR	7,702,565,000	15,239.940	15,233.257	-
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	421,246	IDR	6,470,375,000	15,360.080	15,233.257	(5)
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	330,883	IDR	5,077,065,000	15,343.980	15,233.257	(3)
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	327,451	IDR	4,917,600,000	15,017.840	15,233.256	6
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	324,451	IDR	4,872,835,000	15,018.720	15,233.257	6
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	280,361	IDR	4,299,795,000	15,336.650	15,233.257	(3)
	Canadian Imperial Bank of Commerce	A-1	2023/09/29	USD	158,237	IDR	2,376,520,000	15,018.720	15,233.256	3
	Royal Bank of Canada	A-1+	2023/09/29	USD	11,692,457	IDR	176,684,720,000	15,111.000	15,233.257	127
	Royal Bank of Canada	A-1+	2023/09/29	USD	516,925	IDR	7,791,880,000	15,073.530	15,233.256	7
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	USD	12,634,163	IDR	189,007,074,841	14,960.000	15,233.257	306
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	USD	4,170,714	IDR	62,736,375,000	15,042.120	15,233.257	71
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	USD	911,237	IDR	13,851,990,000	15,201.300	15,233.257	3
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	USD	615,366	IDR	9,298,025,000	15,109.750	15,233.257	7
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	USD	504,729	IDR	7,552,510,000	14,963.490	15,233.257	12
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	USD	229,252	IDR	3,451,170,000	15,054.030	15,233.257	4
	Toronto-Dominion Bank (The)	A-1+	2023/09/29	USD	199,450	IDR	3,034,920,000	15,216.440	15,233.257	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/01	ILS	12,120,000	CAD	4,388,411	0.362	0.355	(82)
	Canadian Imperial Bank of Commerce	A-1	2023/09/01	ILS	18,645,000	CAD	6,791,533	0.364	0.355	(167)
	Toronto-Dominion Bank (The)	A-1+	2023/12/01	ILS	30,765,000	CAD	11,028,463	0.358	0.356	(70)
	Toronto-Dominion Bank (The)	A-1+	2023/09/01	CAD	10,992,997	ILS	30,765,000	2.799	2.815	62
	Royal Bank of Canada	A-1+	2023/09/12	INR	3,591,080,000	USD	43,276,452	0.012	0.012	146
	Royal Bank of Canada	A-1+	2023/09/12	INR	2,215,255,000	USD	26,696,252	0.012	0.012	90
	Royal Bank of Canada	A-1+	2023/09/12	INR	271,915,000	USD	3,311,393	0.012	0.012	(36)
	Royal Bank of Canada	A-1+	2023/09/12	INR	61,835,000	USD	746,349	0.012	0.012	1
	Royal Bank of Canada	A-1+	2023/09/12	INR	35,350,000	USD	425,988	0.012	0.012	1
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	INR	314,130,000	USD	3,833,579	0.012	0.012	(52)
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	INR	45,370,000	USD	551,974	0.012	0.012	(5)
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	INR	41,290,000	USD	498,267	0.012	0.012	1
	Canadian Imperial Bank of Commerce	A-1	2023/09/12	USD	511,100	INR	42,250,000	82.665	82.774	1
	Canadian Imperial Bank of Commerce	A-1	2023/09/12	USD	402,088	INR	33,435,000	83.153	82.774	(3)
	Canadian Imperial Bank of Commerce	A-1	2023/09/12	USD	211,125	INR	17,545,000	83.103	82.774	(1)
	Royal Bank of Canada	A-1+	2023/09/12	USD	573,533	INR	47,210,000	82.314	82.774	4
	Royal Bank of Canada	A-1+	2023/09/12	USD	546,614	INR	45,315,000	82.901	82.774	(1)
	Royal Bank of Canada	A-1+	2023/09/12	USD	536,631	INR	44,150,000	82.273	82.774	4
	Royal Bank of Canada	A-1+	2023/09/12	USD	497,023	INR	41,425,000	83.346	82.774	(5)
	Royal Bank of Canada	A-1+	2023/09/12	USD	419,575	INR	34,970,000	83.346	82.774	(4)
	Royal Bank of Canada	A-1+	2023/09/12	USD	281,256	INR	23,245,000	82.647	82.774	1
	Royal Bank of Canada	A-1+	2023/09/12	USD	252,298	INR	21,005,000	83.255	82.774	(2)
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	4,242,223	INR	347,615,000	81.942	82.774	58
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	3,282,293	INR	271,915,000	82.843	82.774	(4)
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	1,216,216	INR	100,035,000	82.251	82.774	10
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	867,795	INR	71,350,000	82.220	82.774	8
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	814,995	INR	67,025,000	82.240	82.774	7
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	701,324	INR	58,070,000	82.800	82.774	-
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	698,869	INR	57,855,000	82.784	82.774	-
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	614,954	INR	50,755,000	82.535	82.774	2
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	598,843	INR	49,225,000	82.200	82.774	6
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	596,475	INR	49,015,000	82.174	82.774	6
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	575,315	INR	47,265,000	82.155	82.774	6
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	530,279	INR	43,610,000	82.240	82.774	5
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	514,910	INR	42,720,000	82.966	82.774	(2)
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	413,784	INR	34,330,000	82.966	82.774	(1)
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	257,881	INR	21,150,000	82.015	82.774	3
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	239,013	INR	19,670,000	82.297	82.774	2
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	193,822	INR	15,935,000	82.214	82.774	2
	Toronto-Dominion Bank (The)	A-1+	2023/09/12	USD	181,008	INR	14,955,000	82.620	82.774	-
	Bank of New York Mellon (The), New York	A-1+	2023/11/30	JPY	28,455,000	CAD	268,127	0.009	0.009	(1)
	State Street Trust Co. Canada	A-1+	2023/11/30	JPY	3,040,495,000	CAD	28,691,142	0.009	0.009	(94)

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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+	2023/11/30	CAD	483,518	JPY	51,240,000	105.973	106.320	2
	Bank of Montreal	A-1	2023/10/13	MXN	177,485,000	CAD	13,513,915	0.076	0.079	447
	Bank of Montreal	A-1	2023/10/13	MXN	2,840,000	CAD	222,438	0.078	0.079	1
	Goldman Sachs & Co., New York	A-1	2023/10/13	MXN	6,110,000	CAD	477,680	0.078	0.079	3
	State Street Trust Co. Canada	A-1+	2023/10/13	MXN	56,235,000	CAD	4,339,335	0.077	0.079	84
	State Street Trust Co. Canada	A-1+	2023/10/13	MXN	19,775,000	CAD	1,521,631	0.077	0.079	34
	Bank of Montreal	A-1	2023/10/13	CAD	370,727	MXN	4,645,000	12.529	12.713	5
	Bank of New York Mellon (The), New York	A-1+	2023/10/13	CAD	5,113,416	MXN	67,325,000	13.166	12.713	(183)
	Bank of New York Mellon (The), New York	A-1+	2023/10/13	CAD	4,365,282	MXN	56,235,000	12.882	12.713	(58)
	Bank of New York Mellon (The), New York	A-1+	2023/10/13	CAD	550,190	MXN	7,145,000	12.986	12.713	(12)
	Goldman Sachs & Co., New York	A-1	2023/10/13	CAD	606,714	MXN	7,640,000	12.592	12.713	6
	Royal Bank of Canada	A-1+	2023/10/12	MYR	69,510,000	USD	15,053,274	0.217	0.216	(37)
	Royal Bank of Canada	A-1+	2023/10/12	MYR	44,055,000	USD	9,734,836	0.221	0.216	(285)
	Royal Bank of Canada	A-1+	2023/10/12	MYR	15,155,000	USD	3,357,333	0.222	0.216	(110)
	Royal Bank of Canada	A-1+	2023/10/12	MYR	1,345,000	USD	297,962	0.222	0.216	(10)
	Bank of Montreal	A-1	2023/10/12	USD	7,715,995	MYR	34,955,000	4.530	4.626	216
	Royal Bank of Canada	A-1+	2023/10/12	USD	3,348,801	MYR	15,155,000	4.525	4.626	98
	Royal Bank of Canada	A-1+	2023/10/12	USD	2,426,265	MYR	11,015,000	4.540	4.626	61
	Royal Bank of Canada	A-1+	2023/10/12	USD	729,971	MYR	3,380,000	4.630	4.626	(1)
	Royal Bank of Canada	A-1+	2023/10/12	USD	651,662	MYR	2,940,000	4.512	4.626	22
	Royal Bank of Canada	A-1+	2023/10/12	USD	328,947	MYR	1,475,000	4.484	4.626	14
	Royal Bank of Canada	A-1+	2023/10/12	USD	246,646	MYR	1,140,000	4.622	4.626	-
	Bank of New York Mellon (The), New York	A-1+	2023/10/26	NOK	33,525,000	CAD	4,384,263	0.131	0.127	(120)
	State Street Trust Co. Canada	A-1+	2023/10/26	CAD	4,383,470	NOK	33,525,000	7.648	7.862	119
	Goldman Sachs & Co., New York	A-1	2023/10/24	NZD	630,000	CAD	503,641	0.799	0.805	4
	State Street Trust Co. Canada	A-1+	2023/10/24	NZD	40,880,000	CAD	33,503,204	0.820	0.805	(586)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	NZD	745,000	CAD	606,035	0.813	0.805	(6)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	NZD	635,000	CAD	517,481	0.815	0.805	(6)
	Bank of New York Mellon (The), New York	A-1+	2023/10/24	CAD	33,661,212	NZD	40,945,000	1.216	1.242	691
	State Street Trust Co. Canada	A-1+	2023/10/24	CAD	303,740	NZD	370,000	1.218	1.242	6
	Royal Bank of Canada	A-1+	2023/10/26	PEN	11,965,000	USD	3,305,340	0.276	0.270	(106)
	Canadian Imperial Bank of Commerce	A-1	2023/10/26	USD	3,251,359	PEN	11,965,000	3.680	3.708	33
4	Canadian Imperial Bank of Commerce	A-1	2023/10/17	CAD	13,223,249	PLN	40,360,000	3.052	3.062	42
4	Goldman Sachs & Co., New York	A-1	2023/10/17	CAD	242,765	PLN	740,000	3.048	3.062	1
5	Goldman Sachs & Co., New York	A-1	2023/10/26	SEK	1,115,000	CAD	140,082	0.126	0.124	(2)
5	Bank of New York Mellon (The), New York	A-1+	2023/10/26	CAD	1,351,713	SEK	10,605,000	7.846	8.089	41
5	Goldman Sachs & Co., New York	A-1	2023/10/26	CAD	385,698	SEK	3,070,000	7.960	8.089	6
6	Canadian Imperial Bank of Commerce	A-1	2023/09/22	SGD	500,000	CAD	497,275	0.995	1.000	3
6	State Street Trust Co. Canada	A-1+	2023/09/22	SGD	11,850,000	CAD	11,859,962	1.001	1.000	(6)
6	State Street Trust Co. Canada	A-1+	2023/09/22	SGD	10,320,000	CAD	10,202,770	0.989	1.000	121
6	Toronto-Dominion Bank (The)	A-1+	2023/09/22	SGD	600,000	CAD	599,982	1.000	1.000	-
6	Toronto-Dominion Bank (The)	A-1+	2023/09/22	SGD	155,000	CAD	154,995	1.000	1.000	-
6	Bank of New York Mellon (The), New York	A-1+	2023/09/22	CAD	6,812,132	SGD	6,840,000	1.004	1.000	(30)
6	Canadian Imperial Bank of Commerce	A-1	2023/09/22	CAD	10,232,005	SGD	10,320,000	1.009	1.000	(91)
6	Goldman Sachs & Co., New York	A-1	2023/09/22	CAD	363,636	SGD	365,000	1.004	1.000	(2)
6	Goldman Sachs & Co., New York	A-1	2023/09/22	CAD	179,328	SGD	180,000	1.004	1.000	(1)
6	Royal Bank of Canada	A-1+	2023/09/22	CAD	11,390,846	SGD	11,465,000	1.007	1.000	(78)
6	State Street Trust Co. Canada	A-1+	2023/09/22	CAD	4,401,066	SGD	4,410,000	1.002	1.000	(10)
6	State Street Trust Co. Canada	A-1+	2023/09/22	CAD	974,948	SGD	985,000	1.010	1.000	(10)
7	Bank of Montreal	A-1	2023/09/01	THB	15,025,000	CAD	584,153	0.039	0.039	(4)
7	Bank of Montreal	A-1	2023/09/01	THB	8,260,000	CAD	320,804	0.039	0.039	(2)
7	Bank of New York Mellon (The), New York	A-1+	2023/09/01	THB	869,040,000	CAD	34,312,111	0.039	0.039	(779)
7	State Street Trust Co. Canada	A-1+	2023/09/01	THB	277,840,000	CAD	10,746,915	0.039	0.039	(26)
7	Bank of New York Mellon (The), New York	A-1+	2023/09/01	CAD	11,384,185	THB	292,865,000	25.726	25.916	84
7	Bank of New York Mellon (The), New York	A-1+	2023/09/01	CAD	326,128	THB	8,260,000	25.327	25.916	7
7	Goldman Sachs & Co., New York	A-1	2023/09/01	CAD	9,246,997	THB	247,875,000	26.806	25.916	(318)
7	Goldman Sachs & Co., New York	A-1	2023/09/01	CAD	7,531,024	THB	200,875,000	26.673	25.916	(220)
7	Goldman Sachs & Co., New York	A-1	2023/09/01	CAD	885,508	THB	23,280,000	26.290	25.916	(13)
7	State Street Trust Co. Canada	A-1+	2023/09/01	CAD	9,432,246	THB	247,765,000	26.268	25.916	(128)
7	State Street Trust Co. Canada	A-1+	2023/09/01	CAD	5,311,110	THB	139,015,000	26.174	25.916	(53)
7	Toronto-Dominion Bank (The)	A-1+	2023/09/01	CAD	383,318	THB	10,230,000	26.688	25.916	(11)
7	State Street Trust Co. Canada	A-1+	2023/12/01	CAD	10,809,633	THB	277,840,000	25.703	25.727	10
8	Goldman Sachs & Co., New York	A-1	2023/11/15	TRY	10,585,000	CAD	516,868	0.049	0.048	(8)
8	Goldman Sachs & Co., New York	A-1	2023/11/15	CAD	629,056	TRY	12,990,000	20.650	20.796	4
8	Goldman Sachs & Co., New York	A-1	2023/11/15	CAD	283,268	TRY	6,040,000	21.323	20.796	(7)
8	Royal Bank of Canada	A-1+	2023/11/15	CAD	938,557	TRY	20,255,000	21.581	20.796	(35)
	Canadian Imperial Bank of Commerce	A-1	2023/11/10	TWD	13,765,000	USD	433,680	0.032	0.032	-
	Royal Bank of Canada	A-1+	2023/11/10	TWD	104,015,000	USD	3,313,635	0.032	0.032	(47)
	Royal Bank of Canada	A-1+	2023/11/10	TWD	19,180,000	USD	611,197	0.032	0.032	(9)
	Toronto-Dominion Bank (The)	A-1+	2023/11/10	TWD	21,500,000	USD	684,023	0.032	0.032	(8)
	Toronto-Dominion Bank (The)	A-1+	2023/11/10	TWD	15,085,000	USD	475,890	0.032	0.032	-
	Toronto-Dominion Bank (The)	A-1+	2023/11/10	TWD	12,230,000	USD	385,919	0.032	0.032	(1)
	Royal Bank of Canada	A-1+	2023/11/10	USD	33,338,592	TWD	1,046,065,000	31.377	31.720	487
	Royal Bank of Canada	A-1+	2023/11/10	USD	3,315,008	TWD	104,015,000	31.377	31.720	48
	Royal Bank of Canada	A-1+	2023/11/10	USD	470,442	TWD	14,910,000	31.694	31.720	1
	Royal Bank of Canada	A-1+	2023/11/10	USD	432,177	TWD	13,605,000	31.480	31.720	4
	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	490,000	CAD	667,301	1.362	1.351	(5)
	Bank of Montreal	A-1	2023/10/24	USD	59,275,000	CAD	77,973,121	1.315	1.350	2,063
	Bank of Montreal	A-1	2023/10/24	USD	53,394,373	CAD	70,237,467	1.315	1.350	1,858
	Bank of Montreal	A-1	2023/10/24	USD	6,870,000	CAD	9,310,980	1.355	1.350	(35)
	Bank of Montreal	A-1	2023/10/24	USD	2,710,000	CAD	3,581,699	1.322	1.350	77

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)
	Bank of Montreal	A-1	2023/10/24	USD	2,300,000	CAD	3,087,872	1.343	1.350	18
	Bank of New York Mellon (The), New York	A-1+	2023/10/24	USD	24,180,000	CAD	32,200,506	1.332	1.350	448
	Bank of New York Mellon (The), New York	A-1+	2023/10/24	USD	10,010,000	CAD	13,330,317	1.332	1.350	186
	Goldman Sachs & Co., New York	A-1	2023/10/24	USD	6,485,000	CAD	8,790,320	1.355	1.350	(34)
	Goldman Sachs & Co., New York	A-1	2023/10/24	USD	385,000	CAD	523,073	1.359	1.350	(3)
	Royal Bank of Canada	A-1+	2023/10/24	USD	21,535,000	CAD	29,104,294	1.351	1.350	(27)
	Royal Bank of Canada	A-1+	2023/10/24	USD	3,505,000	CAD	4,620,484	1.318	1.350	112
	Royal Bank of Canada	A-1+	2023/10/24	USD	885,000	CAD	1,165,695	1.317	1.350	29
	State Street Trust Co. Canada	A-1+	2023/10/24	USD	10,470,000	CAD	13,769,087	1.315	1.350	368
	State Street Trust Co. Canada	A-1+	2023/10/24	USD	9,960,000	CAD	13,146,324	1.320	1.350	302
	State Street Trust Co. Canada	A-1+	2023/10/24	USD	8,625,000	CAD	11,671,385	1.353	1.350	(26)
	State Street Trust Co. Canada	A-1+	2023/10/24	USD	7,010,000	CAD	9,214,161	1.314	1.350	251
	State Street Trust Co. Canada	A-1+	2023/10/24	USD	3,035,000	CAD	4,102,379	1.352	1.350	(4)
	State Street Trust Co. Canada	A-1+	2023/10/24	USD	315,000	CAD	424,338	1.347	1.350	1
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	USD	165,000	CAD	220,193	1.335	1.350	3
	Bank of New York Mellon (The), New York	A-1+	2023/09/29	CAD	319,078	USD	235,000	0.736	0.740	2
	Royal Bank of Canada	A-1+	2023/09/29	CAD	16,059,120	USD	11,850,000	0.738	0.740	53
	Royal Bank of Canada	A-1+	2023/09/29	CAD	3,252,480	USD	2,400,000	0.738	0.740	11
	Bank of Montreal	A-1	2023/10/24	CAD	18,370,217	USD	13,965,000	0.760	0.741	(486)
	Bank of Montreal	A-1	2023/10/24	CAD	1,009,706	USD	745,000	0.738	0.741	4
	Bank of Montreal	A-1	2023/10/24	CAD	775,685	USD	590,000	0.761	0.741	(21)
	Bank of New York Mellon (The), New York	A-1+	2023/10/24	CAD	4,482,416	USD	3,365,000	0.751	0.741	(61)
	Bank of New York Mellon (The), New York	A-1+	2023/10/24	CAD	1,330,106	USD	980,000	0.737	0.741	7
	Bank of New York Mellon (The), New York	A-1+	2023/10/24	CAD	1,174,022	USD	865,000	0.737	0.741	6
	Canadian Imperial Bank of Commerce	A-1	2023/10/24	CAD	16,671,805	USD	12,560,000	0.753	0.741	(287)
	Canadian Imperial Bank of Commerce	A-1	2023/10/24	CAD	6,689,086	USD	4,980,000	0.744	0.741	(35)
	Canadian Imperial Bank of Commerce	A-1	2023/10/24	CAD	1,765,406	USD	1,330,000	0.753	0.741	(30)
	Canadian Imperial Bank of Commerce	A-1	2023/10/24	CAD	869,791	USD	650,000	0.747	0.741	(8)
	Canadian Imperial Bank of Commerce	A-1	2023/10/24	CAD	693,022	USD	525,000	0.758	0.741	(16)
	Canadian Imperial Bank of Commerce	A-1	2023/10/24	CAD	428,205	USD	320,000	0.747	0.741	(4)
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	1,334,395	USD	985,000	0.738	0.741	4
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	1,297,954	USD	965,000	0.743	0.741	(5)
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	1,100,490	USD	810,000	0.736	0.741	7
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	544,518	USD	400,000	0.735	0.741	4
	Goldman Sachs & Co., New York	A-1	2023/10/24	CAD	517,540	USD	390,000	0.754	0.741	(9)
	Royal Bank of Canada	A-1+	2023/10/24	CAD	2,074,543	USD	1,575,000	0.759	0.741	(52)
	Royal Bank of Canada	A-1+	2023/10/24	CAD	435,024	USD	330,000	0.759	0.741	(11)
	Royal Bank of Canada	A-1+	2023/10/24	CAD	364,765	USD	270,000	0.740	0.741	-
	State Street Trust Co. Canada	A-1+	2023/10/24	CAD	28,976,383	USD	21,490,000	0.742	0.741	(40)
	State Street Trust Co. Canada	A-1+	2023/10/24	CAD	22,496,487	USD	17,115,000	0.761	0.741	(613)
	State Street Trust Co. Canada	A-1+	2023/10/24	CAD	9,833,874	USD	7,300,000	0.742	0.741	(23)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	CAD	14,483,719	USD	10,835,000	0.748	0.741	(146)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	CAD	3,382,649	USD	2,575,000	0.761	0.741	(94)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	CAD	1,452,270	USD	1,090,000	0.751	0.741	(20)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	CAD	1,247,762	USD	935,000	0.749	0.741	(15)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	CAD	1,047,586	USD	785,000	0.749	0.741	(12)
	Toronto-Dominion Bank (The)	A-1+	2023/10/24	CAD	688,428	USD	515,000	0.748	0.741	(7)
9	Toronto-Dominion Bank (The)	A-1+	2023/11/30	USD	870,760	KRW	1,160,810,000	1,333.100	1,318.736	(13)
9	Toronto-Dominion Bank (The)	A-1+	2023/11/30	USD	532,278	KRW	709,580,000	1,333.100	1,318.736	(8)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/01	ZAR	155,700,000	CAD	11,213,439	0.072	0.072	(73)
10	Goldman Sachs & Co., New York	A-1	2023/09/01	ZAR	62,870,000	CAD	4,511,059	0.072	0.072	(13)
10	Goldman Sachs & Co., New York	A-1	2023/09/01	ZAR	6,600,000	CAD	470,029	0.071	0.072	2
10	Royal Bank of Canada	A-1+	2023/09/01	ZAR	170,540,000	CAD	12,512,840	0.073	0.072	(311)
10	Royal Bank of Canada	A-1+	2023/09/01	ZAR	91,805,000	CAD	6,735,905	0.073	0.072	(167)
10	State Street Trust Co. Canada	A-1+	2023/09/01	ZAR	59,550,000	CAD	4,352,017	0.073	0.072	(91)
10	State Street Trust Co. Canada	A-1+	2023/09/01	ZAR	11,950,000	CAD	883,064	0.074	0.072	(28)
10	Toronto-Dominion Bank (The)	A-1+	2023/09/01	ZAR	137,945,000	CAD	10,301,029	0.075	0.072	(431)
10	Royal Bank of Canada	A-1+	2023/12/01	ZAR	151,110,000	CAD	10,984,226	0.073	0.071	(268)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/01	CAD	9,563,545	ZAR	134,370,000	14.050	13.976	(50)
10	Bank of New York Mellon (The), New York	A-1+	2023/09/01	CAD	196,634	ZAR	2,690,000	13.680	13.976	4
10	Goldman Sachs & Co., New York	A-1	2023/09/01	CAD	13,973,176	ZAR	203,265,000	14.547	13.976	(570)
10	Goldman Sachs & Co., New York	A-1	2023/09/01	CAD	11,992,328	ZAR	174,450,000	14.547	13.976	(489)
10	Goldman Sachs & Co., New York	A-1	2023/09/01	CAD	729,110	ZAR	10,275,000	14.093	13.976	(6)
10	Goldman Sachs & Co., New York	A-1	2023/09/01	CAD	327,236	ZAR	4,590,000	14.027	13.976	(1)
10	Royal Bank of Canada	A-1+	2023/09/01	CAD	11,087,224	ZAR	151,110,000	13.629	13.976	275
10	State Street Trust Co. Canada	A-1+	2023/09/01	CAD	458,565	ZAR	6,120,000	13.346	13.976	21
10	State Street Trust Co. Canada	A-1+	2023/09/01	CAD	376,490	ZAR	5,360,000	14.237	13.976	(7)
10	State Street Trust Co. Canada	A-1+	2023/09/01	CAD	345,677	ZAR	4,730,000	13.683	13.976	7
10	Royal Bank of Canada	A-1+	2023/12/01	CAD	12,396,598	ZAR	170,540,000	13.757	14.101	303
10	Royal Bank of Canada	A-1+	2023/12/01	CAD	6,673,330	ZAR	91,805,000	13.757	14.101	163
10	State Street Trust Co. Canada	A-1+	2023/12/01	CAD	530,061	ZAR	7,355,000	13.876	14.101	8
Derivative Assets and Liabilities - Forwards										2,064

* 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.

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

CIBC Multi-Asset Absolute Return Strategy

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

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Credit Default Swaps - Over the Counter						
Pay 1.00% quarterly (beginning 2023/06/20) times the notional amount. Receive only upon a default event of CDX NA IG 40	Goldman Sachs International	A-1	1	1,000,000	2028/06/20	(21)
(21)						
Interest Rate Swaps - Over the Counter						
Pay annually (beginning 2024/07/31) fixed rate of 6.81% and receive semi-annually (beginning 2024/01/31) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index	Goldman Sachs International	A-1	1	1,955,000,000	2033/07/31	82
Pay annually (beginning 2024/08/01) fixed rate of 4.29% and receive annually (beginning 2024/08/01) floating rate based on SONIA Interest Rate Benchmark	Bank of Nova Scotia	A-1	1	6,357,000	2033/08/01	27
Pay annually (beginning 2024/08/01) floating rate based on SONIA Interest Rate Benchmark and receive annually (beginning 2024/08/01) fixed rate of 5.60%	Bank of Nova Scotia	A-1	1	27,150,000	2025/08/01	81
Pay annually (beginning 2024/08/02) fixed rate of 3.72% and receive quarterly (beginning 2023/11/02) floating rate based on Bank of Israel Tel Aviv Interbank Offered 3 Month	Goldman Sachs International	A-1	1	11,200,000	2028/08/02	9
Pay annually (beginning 2024/08/14) fixed rate of 3.20% and receive quarterly (beginning 2023/11/14) floating rate based on Stockholm Interbank Offered Rates 3 Month	Goldman Sachs International	A-1	1	97,030,000	2033/08/14	(13)
Pay annually (beginning 2024/08/14) fixed rate of 4.74% and receive semi-annually (beginning 2024/02/14) floating rate based on Warsaw Interbank Bid/Offered Rates	Goldman Sachs International	A-1	1	31,850,000	2033/08/14	(8)
Pay annually (beginning 2024/08/14) fixed rate of 7.07% and receive semi-annually (beginning 2024/02/14) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index	Goldman Sachs International	A-1	1	2,878,000,000	2033/08/14	(124)
Pay every 28 days (beginning 2023/09/13) floating rate based on Mexico Interbank TIIE 28 Day and receive every 28 days (beginning 2023/09/13) fixed rate of 8.87%	Goldman Sachs International	A-1	1	186,800,000	2028/08/09	(27)
Pay quarterly (beginning 2023/10/19) floating rate based on NZD Bank Bill and receive semi-annually (beginning 2024/01/19) fixed rate of 4.48%	Goldman Sachs International	A-1	1	39,600,000	2033/07/19	(626)
Pay quarterly (beginning 2023/10/27) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2023/10/27) fixed rate of 9.22%	Goldman Sachs International	A-1	1	68,500,000	2033/07/27	(20)
Pay quarterly (beginning 2023/11/02) floating rate based on Bank of Israel Tel Aviv Interbank Offered 3 Month and receive annually (beginning 2024/08/02) fixed rate of 4.34%	Goldman Sachs International	A-1	1	26,600,000	2025/08/02	(1)
Pay quarterly (beginning 2023/11/10) floating rate as of fixing T-2 based on Bank Negara Malaysia Klibor Interbank Offered Rate Fixing 3 Month and receive quarterly (beginning 2023/11/10) fixed rate of 3.89%	Goldman Sachs International	A-1	1	35,500,000	2033/08/10	(39)
Pay quarterly (beginning 2023/11/10) floating rate based on SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month and receive quarterly (beginning 2023/11/10) fixed rate of 9.30%	Goldman Sachs International	A-1	1	154,870,000	2033/08/10	9
Pay quarterly (beginning 2023/11/14) fixed rate of 8.03% and receive quarterly (beginning 2023/11/14) floating rate as of fixing T-2 based on Colombia IBR Overnight Nominal Interbank Reference Rate	Goldman Sachs International	A-1	1	34,000,000,000	2033/08/14	65
Pay quarterly (beginning 2023/11/15) floating rate as of fixing T-2 based on Bank Negara Malaysia Klibor Interbank Offered Rate Fixing 3 Month and receive quarterly (beginning 2023/11/15) fixed rate of 3.76%	Goldman Sachs International	A-1	1	42,200,000	2028/08/15	32
Pay quarterly (beginning 2023/11/17) fixed rate of 8.10% and receive quarterly (beginning 2023/11/17) floating rate as of fixing T-2 based on Colombia IBR Overnight Nominal Interbank Reference Rate	Goldman Sachs International	A-1	1	10,200,000,000	2028/08/17	(5)
Pay quarterly (beginning 2023/11/17) fixed rate of 9.20% and receive quarterly (beginning 2023/11/17) floating rate as of fixing T-2 based on Colombia IBR Overnight Nominal Interbank Reference Rate	Goldman Sachs International	A-1	1	104,000,000,000	2025/08/17	(17)
Pay quarterly (beginning 2023/11/17) floating rate as of fixing T-2 based on Thai Overnight Repurchase Rate and receive quarterly (beginning 2023/11/17) fixed rate of 2.77%	Goldman Sachs International	A-1	1	282,500,000	2033/08/15	(43)
Pay semi-annually (beginning 2024/01/31) floating rate based on National Bank of Hungary Budapest Interbank Offered Rates 6 Month Index and receive annually (beginning 2024/07/31) fixed rate of 7.48%	Goldman Sachs International	A-1	1	3,435,000,000	2028/07/31	23
Pay semi-annually (beginning 2024/02/12) floating rate as of fixing T-2 based on Financial Benchmarks India Overnight Mumbai Interbank Outright Rate and receive semi-annually (beginning 2024/02/12) fixed rate of 6.59%	Goldman Sachs International	A-1	1	666,000,000	2033/08/11	(67)
Pay semi-annually (beginning 2024/02/14) fixed rate of 5.24% and receive semi-annually (beginning 2024/02/14) floating rate as of fixing T-2 based on Chile Indice de Camara Promedio Interbank Overnight Index	Goldman Sachs International	A-1	1	6,900,000,000	2033/08/14	98
Pay semi-annually (beginning 2024/02/19) fixed rate of 5.53% and receive semi-annually (beginning 2024/02/19) floating rate as of fixing T-2 based on Chile Indice de Camara Promedio Interbank Overnight Index	Goldman Sachs International	A-1	1	8,840,000,000	2028/08/18	(105)
(669)						
Total Return Swaps - Over the Counter						
Receive at maturity (beginning 2023/12/15) floating rate based on return of iShares J.P. Morgan USD Emerging Markets Bond ETF and pay at maturity (beginning 2023/12/15) floating rate based on return of ICAP US Federal Funds Rate + 60bps	Goldman Sachs International	A-1	1	5,380,499	2023/12/15	120
Receive at maturity (beginning 2024/04/04) floating rate based on return of MSCI Emerging Markets Indonesia Net Total Return USD Index and pay at maturity (beginning 2024/04/04) floating rate based on return of ICAP US Federal Funds Rate + 70bps	UBS AG	A-1	1	11,340,064	2024/04/04	(122)
Receive at maturity (beginning 2024/07/12) floating rate based on return of MSCI Brazil Net Total Return USD Index and pay at maturity (beginning 2024/07/16) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 55bps	Goldman Sachs International	A-1	1	4,999,689	2024/07/12	96
Receive at maturity (beginning 2024/07/16) floating rate based on return of MSCI Brazil Net Total Return USD Index and pay at maturity (beginning 2024/07/16) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 55bps	Goldman Sachs International	A-1	1	9,999,794	2024/07/12	228
Receive at maturity (beginning 2024/07/16) floating rate based on return of MSCI Brazil Net Total Return USD Index and pay at maturity (beginning 2024/07/16) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 55bps	Goldman Sachs International	A-1	1	4,826,177	2024/07/12	35
Receive at maturity (beginning 2024/07/30) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 21bps and pay at maturity (beginning 2024/07/26) floating rate based on return of MSCI Brazil Net Total Return USD Index	Goldman Sachs International	A-1	1	4,999,791	2024/07/26	(103)

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

CIBC Multi-Asset Absolute Return Strategy

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Receive at maturity (beginning 2024/07/30) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 21bps and pay at maturity (beginning 2024/07/30) floating rate based on return of MSCI Brazil Net Total Return USD Index	Goldman Sachs International	A-1	1	3,299,795	2024/07/26	90
Receive at maturity (beginning 2024/08/05) floating rate based on return of CDX.NA.HY 5Y Short Excess Return with DRC 5-Day Rollover and pay at maturity (beginning 2024/08/05) fixed rate of 0.00%	Goldman Sachs International	A-1	1	24,400,000	2024/08/05	(262)
Receive at maturity (beginning 2024/08/05) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 15bps and pay at maturity (beginning 2024/08/01) floating rate based on return of MSCI Daily TR Net Israel USD	UBS AG	A-1	1	4,999,993	2024/08/01	79
Receive at maturity (beginning 2024/08/05) floating rate based on return of United States SOFR Secured Overnight Financing Rate + 15bps and pay at maturity (beginning 2024/08/05) floating rate based on return of MSCI Daily TR Net Israel USD	UBS AG	A-1	1	3,299,988	2024/08/01	106
						267
Derivative Assets and Liabilities - Swaps						(423)

As at August 31, 2023, \$18,290,000 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.

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, 2023 and 2022, 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, 2023							
OTC Derivative Assets	\$ 18,647	\$ –	\$ 18,647	\$ (12,060)	\$ –	\$ 6,587	
OTC Derivative Liabilities	(17,006)	–	(17,006)	12,060	–	(4,946)	
Total	\$ 1,641	\$ –	\$ 1,641	\$ –	\$ –	\$ 1,641	
As at August 31, 2022							
OTC Derivative Assets	\$ 38,582	\$ –	\$ 38,582	\$ (20,790)	\$ –	\$ 17,792	
OTC Derivative Liabilities	(28,557)	–	(28,557)	20,790	–	(7,767)	
Total	\$ 10,025	\$ –	\$ 10,025	\$ –	\$ –	\$ 10,025	

Interests in Underlying Funds (note 4)

As at August 31, 2023 and 2022, 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, 2023 and 2022.

	August 31, 2023		August 31, 2022	
	% of Net Assets	Date of Occurrence	% of Net Assets	Date of Occurrence
Maximum leverage	281.0%	October 27, 2022	246.3%	February 15, 2022
Minimum leverage	141.7%	September 15, 2022	144.1%	October 7, 2021

During the annual period ending August 31, 2023 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, 2023.

During the annual period ending August 31, 2022, 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, 2022.

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

CIBC Multi-Asset Absolute Return Strategy

Financial Instrument Risks

Investment Objective: CIBC Multi-Asset Absolute Return Strategy (referred to as 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".

Concentration Risk as at August 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2023.

The following table presents the investment sectors held by the Fund as at August 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2022

Portfolio Breakdown	% of Net Assets
International Equities	
Chile	1.6
United States	3.1
International Bonds	
Brazil	5.6
Chile	1.9
Colombia	1.5
Indonesia	3.3
Malaysia	3.5
South Africa	1.8
Short-Term Investments	68.1
Margin	9.0
Derivative Assets (Liabilities)	2.1
Other Assets, less Liabilities	(1.5)
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, 2023 and 2022, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2023	August 31, 2022
'AAA'	44.3	45.9
'AA'	8.4	1.9
'A'	19.4	14.9
'BBB'	5.9	11.9
Below 'BBB'	4.3	11.1
Total	82.3	85.7

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2023 and 2022, 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, 2023

Currency (note 2f)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	79,311	12.8
IDR	70,217	11.3
COP	44,928	7.2
BRL	40,477	6.5
HUF	31,818	5.1
JPY	28,378	4.6
MYR	18,608	3.0
ILS	10,966	1.8
AUD	10,649	1.7
CLP	10,434	1.7
ZAR	10,417	1.7
MXN	9,400	1.5
USD	(6,769)	(1.1)
CZK	(9,529)	(1.5)
SGD	(9,701)	(1.6)
HKD	(10,389)	(1.7)
THB	(10,509)	(1.7)
CHF	(25,005)	(4.0)
TWD	(42,253)	(6.8)
CNY	(58,341)	(9.4)
EUR	(61,014)	(9.8)

* 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, 2022

Currency (note 2f)	Total Currency Exposure* (\$000s)	% of Net Assets
INR	115,440	7.6
USD	114,488	7.5
IDR	94,034	6.2
CNY	76,432	5.0
BRL	75,338	4.9
MYR	37,850	2.5
MXN	31,881	2.1
PLN	25,780	1.7
JPY	18,913	1.2
HUF	10,209	0.7
ZAR	(9,779)	(0.6)
NZD	(9,878)	(0.6)
HKD	(10,120)	(0.7)
SEK	(13,044)	(0.9)
KRW	(14,404)	(0.9)
ILS	(15,086)	(1.0)
EUR	(27,650)	(1.8)
GBP	(35,911)	(2.4)
TWD	(48,329)	(3.2)

* 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, 2023 and 2022 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, 2023	August 31, 2022
Impact on Net Assets (\$000s)	1,342	4,183

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

CIBC Multi-Asset Absolute Return Strategy

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.

Remaining Term-to-Maturity	August 31, 2023 (\$000s)	August 31, 2022 (\$000s)
1-3 years	63	49,887
3-5 years	15,550	114,166
> 5 years	16,451	113,568
Total	32,064	277,621

The table that follows indicates how net assets as at August 31, 2023 and 2022 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, 2023	August 31, 2022
Impact on Net Assets (\$000s)	564	2,747

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.

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, 2023 and 2022 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, 2023	August 31, 2022
FTSE Canada 91 Day T-Bill Index	2,943	70,137

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2023 and 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities - long	–	32,733	–	32,733
Short-Term Investments	–	478,030	–	478,030
Equities - long	1,457	–	–	1,457
Derivative assets	4,005	18,647	–	22,652
Total Financial Assets	5,462	529,410	–	534,872
Financial Liabilities				
Derivative liabilities	(4,684)	(17,018)	–	(21,702)
Total Financial Liabilities	(4,684)	(17,018)	–	(21,702)
Total Financial Assets and Liabilities	778	512,392	–	513,170

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities - long	–	268,170	–	268,170
Short-Term Investments	–	1,036,569	–	1,036,569
Equities - long	41,951	29,575	–	71,526
Derivative assets	47,879	38,582	–	86,461
Total Financial Assets	89,830	1,372,896	–	1,462,726
Financial Liabilities				
Derivative liabilities	(26,208)	(28,868)	–	(55,076)
Total Financial Liabilities	(26,208)	(28,868)	–	(55,076)
Total Financial Assets and Liabilities	63,622	1,344,028	–	1,407,650

(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, 2023 and 2022, 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, 2023 and 2022, 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, 2023, 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, 2022:

As at August 31, 2022

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	82,093	–	82,093	–	82,093
Sales	–	–	–	–	–
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.

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

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

The CIBC Multi-Asset Absolute Return Strategy is a mutual fund trust and the CIBC Alternative Credit Strategy is a unit trust, organized under the laws of Ontario and governed by a declaration of trust (referred to as 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. (referred to as the *Manager*). The Manager is also the trustee, portfolio advisor, and 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 offers 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 (referred to as the *Date Established*) and the date upon which each series of units of the Funds were first sold to the public (referred to as 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, 2023. The Statements of Financial Position are as at August 31, 2023 and August 31, 2022. 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, 2023 and 2022.

These financial statements were approved for issuance by the Manager on November 1, 2023.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board (referred to as 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 International Financial Reporting Standards (referred to as *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 (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *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* (referred to as *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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *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 (referred to as COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

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

As at August 31, 2023, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

- i) 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.

Notes to Financial Statements

- 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 (referred to as *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.

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 referred to as 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 institutions referred to as 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 (referred to as 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 (referred to as *repos*) and, or Reverse Repurchase Agreements (referred to as *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 is 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.

Notes to Financial Statements

p) Legend for Abbreviations

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

Currency Abbreviations		Other Abbreviations			
AUD	– Australian Dollar	ADR	– American Depositary Receipt	iUnits	– Index Units Securities
BRL	– Brazilian Real	ADC	– Austrian Depositary Certificates	LEPOs	– Low Exercise Price Options
CAD	– Canadian Dollar	CVO	– Contingent Value Obligations International	MSCI	– Morgan Stanley Capital Index
CHF	– Swiss Franc	ETF	– Exchange-Traded Fund	OPALS	– Optimized Portfolios as Listed
CLP	– Chilean Peso	GDR	– Global Depositary Receipt Securities	PERLES	– Performance Linked to Equity
CNY	– Chinese Renminbi	IPN	– International Participation Note	REIT	– Real Estate Investment Trust
CZK	– Czech Koruna	iShares	– Index Shares	SDR	– Swedish Depositary Receipt
DKK	– Danish Krone				
EUR	– Euro				
GBP	– British Pound				
HKD	– Hong Kong Dollar				
HUF	– Hungarian Forint				
IDR	– Indonesian Rupiah				
INR	– Indian Rupee				
JPY	– Japanese Yen				
COP	– Colombian Peso				
KRW	– South Korean Won				
MXN	– Mexican Peso				
MYR	– Malaysian Ringgit				
NOK	– Norwegian Krone				
NZD	– New Zealand Dollar				
PHP	– Philippine Peso				
PLN	– Polish Zloty				
RUB	– Russian Ruble				
SEK	– Swedish Krona				
SGD	– Singapore Dollar				
THB	– Thai Baht				
TRY	– New Turkish Lira				
TWD	– Taiwan Dollar				
USD	– United States Dollar				
ILS	– Israeli Shekel				
ZAR	– South African Rand				

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

3. Valuation of Investments

The valuation date for the Fund is any day when the Manager's head office is open for business (referred to as *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 fair 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 (referred to as *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 Statement 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 target risk-return 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 (referred to as *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 by unitholders 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, 2023 and 2022 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 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 (referred to as *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.

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 (referred to as 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.

Notes to Financial Statements

8. Income Taxes and Withholding Taxes

The CIBC Multi-Asset Absolute Return Strategy qualifies as a mutual fund trust and the CIBC Alternative Credit Strategy qualifies as a unit trust 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 is redeemed. Sufficient net income and realized capital gains of the Fund has 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.

The CIBC Multi-Asset Absolute Return Strategy has a taxation year-end of December 15 and the CIBC Alternative Credit Strategy has a taxation year-end of December 31.

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 (referred to as *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. (referred to as *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 in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

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. Custodial fees directly related to portfolio transactions incurred by the Funds, or a portion of the Funds, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. 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 (referred to as 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

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. Custodial, fund accounting, reporting and fund valuation fees are paid directly to CIBC GSS by the Manager, and the Manager receives payment from the Funds in the form of a fixed administration fee. Where applicable, securities lending fees are applied against the revenue received by the Funds.

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, 2023 and 2022, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as 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. 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 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 Funds' 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 font.

Toronto, Canada
November 21, 2023

Chartered Professional Accountants
Licensed Public Accountants



CIBC ASSET
MANAGEMENT

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CIBC Asset Management Inc., the manager and trustee of the Fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Fund's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1 888 888-3863, email us at info@cibcassetmanagement.com, or ask your advisor.

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