



Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Emerging Markets Local Currency Bond Fund (referred to as the *Fund*) seeks to generate income and modest long-term capital appreciation by investing primarily in fixed income securities of emerging market countries denominated in local currencies.

Investment Strategies: The Fund seeks to invest primarily in sovereign fixed income securities of emerging market countries denominated in local currencies. The Fund may also invest in non-sovereign fixed income securities of emerging markets and developed markets to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund.

Risk

The Fund is an emerging markets fixed income fund that is suitable for medium term investors who can tolerate low to medium investment risk.

For the period ended December 31, 2023, the Fund's overall level of risk remained as discussed in the prospectus.

Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 175% during the period, from \$21,702 as at December 31, 2022 to \$59,743 as at December 31, 2023. Net sales of \$33,883 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Fund posted a return of 10.3% for the period. The Fund's benchmark, the JPMorgan GBI-Emerging Markets Index Global Diversified (referred to as the *benchmark*), returned 9.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other series of units offered by the Fund.

During the period, inflation in emerging markets countries peaked and many emerging markets central banks began to cut interest rates. There was a decline in inflation, with Europe and Latin America contributing to yields pushing lower. The reduction in interest rates was challenged by the U.S. Federal Reserve Board and the European Central Bank, which continued their higher-for-longer interest rates messaging.

Credit markets remained healthy as fears of recession declined. However, emerging markets credit markets faced another year of asset outflows.

Exposure to Brazil contributed to the Fund's performance as fiscal concerns abated in the country. Declining inflation in Europe and Latin America contributed to performance as this helped lead to declining yields. Individual contributors to performance included overweight holdings in Federative Republic of Brazil (10.00%, 2033/01/01) and Republic of Hungary (4.50%, 2028/03/23), and a holding in Republic of Colombia (7.00%, 2031/03/26), all of which outperformed. An underweight holding in Republic of Turkey (12.40%, 2028/03/08) contributed to performance as the country's central bank and political environment shifted toward more orthodox measures, which pushed yields higher.

A short duration (lower sensitivity to changes in interest rates) in Asia detracted from performance as yields did not move significantly higher. Overweight exposures to South African government bonds with maturities in 2035, 2044 and 2048 detracted from the Fund's performance as these bonds underperformed in response to domestic economic issues. A weaker-than-expected economic rebound in China was another negative factor affecting South African bond performance. Underweight exposure to Kingdom of Thailand bonds across all maturities also detracted from performance as these bonds generally outperformed.

The Portfolio Advisor added Republic of Hungary (4.50%, 2028/03/23) in March as the central bank began to indicate its policy interest rates had peaked. As central bank activity started to outweigh fiscal concerns, in the Portfolio Advisor's opinion, Republic of Poland (6.00%, 2033/10/25) was added in April. Holdings in Turkish government bonds

(10.50%, 2027/08/11 and 11.70% 2030/11/13) were added in June after these bonds declined in response to concerns about the new government's monetary authority advisors.

Holdings in Republic of Hungary (4.50%, 2028/03/23), Republic of Poland (6.00%, 2033/10/25), Republic of Turkey (10.50%, 2027/08/11) and Republic of Turkey (12.40%, 2028/03/08) were also increased. The Portfolio Advisor reduced the Fund's exposure to Brazil and Colombia, in order to realize profits.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

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 Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of units of the Fund as described in *Management Fees*.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the series of units of the Fund (except Series O unit), 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 Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those series of units. For Series O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain 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.

As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Securities Inc. (referred to as CIBC SI), CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as CIBC WM). CIBC SI, CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities and other securities and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (referred to as the Related Party Transactions) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the IRC):

- invest in or hold equity securities of CIBC or issuers related to a Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a Related Dealer or the Related Dealers) acts as an underwriter

during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as inter-fund trades or cross-trades); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the Custodian). The Custodian holds all cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as CIBC GSS) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

CIBC Emerging Markets Local Currency Bond Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended December 31.

The Fund's Net Assets per Unit¹ - Series A Units

Inception date: November 16, 2022

	2023		2022 ^a
Net Assets, beginning of period	\$ 10.37	\$	10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.72	\$	0.11
Total expenses	(0.18)		(0.03)
Realized gains (losses) for the period	0.13		0.03
Unrealized gains (losses) for the period	0.38		0.37
Total increase (decrease) from operations²	\$ 1.05	\$	0.48
Distributions:			
From income (excluding dividends)	\$ 0.43	\$	0.08
From dividends	–		–
From capital gains	0.08		0.03
Return of capital	–		–
Total Distributions³	\$ 0.51	\$	0.11
Net Assets, end of period	\$ 10.91	\$	10.37

Ratios and Supplemental Data - Series A Units

	2023		2022 ^a
Total Net Asset Value (000s)⁴	\$ 20,782	\$	21,124
Number of Units Outstanding⁴	1,903,847		2,037,212
Management Expense Ratio⁵	1.53%		1.45%*
Management Expense Ratio before waivers or absorptions⁶	1.53%		1.53%*
Trading Expense Ratio⁷	0.02%		0.00%*
Portfolio Turnover Rate⁸	28.89%		9.22%
Net Asset Value per Unit	\$ 10.91	\$	10.37

The Fund's Net Assets per Unit¹ - Series F Units

Inception date: November 16, 2022

	2023		2022 ^a
Net Assets, beginning of period	\$ 10.31	\$	10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.69	\$	0.03
Total expenses	(0.12)		–
Realized gains (losses) for the period	0.11		0.01
Unrealized gains (losses) for the period	0.36		(0.03)
Total increase (decrease) from operations²	\$ 1.04	\$	0.01
Distributions:			
From income (excluding dividends)	\$ 0.48	\$	0.10
From dividends	–		–
From capital gains	0.07		0.03
Return of capital	–		–
Total Distributions³	\$ 0.55	\$	0.13
Net Assets, end of period	\$ 10.87	\$	10.31

Ratios and Supplemental Data - Series F Units

	2023		2022 ^a
Total Net Asset Value (000s)⁴	\$ 207	\$	5
Number of Units Outstanding⁴	19,084		487
Management Expense Ratio⁵	0.92%		0.84%*
Management Expense Ratio before waivers or absorptions⁶	0.92%		0.87%*
Trading Expense Ratio⁷	0.02%		0.00%*
Portfolio Turnover Rate⁸	28.89%		9.22%
Net Asset Value per Unit	\$ 10.87	\$	10.31

CIBC Emerging Markets Local Currency Bond Fund

The Fund's Net Assets per Unit¹ - Series O Units

Inception date: November 16, 2022

	2023	2022 ^a
Net Assets, beginning of period	\$ 10.42	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.67	\$ 0.04
Total expenses	(0.02)	–
Realized gains (losses) for the period	0.11	0.02
Unrealized gains (losses) for the period	0.16	0.36
Total increase (decrease) from operations²	\$ 0.92	\$ 0.42
Distributions:		
From income (excluding dividends)	\$ 0.58	\$ –
From dividends	–	–
From capital gains	0.08	–
Return of capital	–	–
Total Distributions³	\$ 0.66	\$ –
Net Assets, end of period	\$ 10.96	\$ 10.42

Ratios and Supplemental Data - Series O Units

	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 1,943	\$ –
Number of Units Outstanding⁴	177,319	2
Management Expense Ratio⁵	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%*
Trading Expense Ratio⁷	0.02%	0.00%*
Portfolio Turnover Rate⁸	28.89%	9.22%
Net Asset Value per Unit	\$ 10.96	\$ 10.42

The Fund's Net Assets per Unit¹ - Series S Units

Inception date: November 16, 2022

	2023	2022 ^a
Net Assets, beginning of period	\$ 10.33	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.66	\$ 0.05
Total expenses	(0.04)	–
Realized gains (losses) for the period	0.10	0.01
Unrealized gains (losses) for the period	0.53	(0.06)
Total increase (decrease) from operations²	\$ 1.25	\$ –
Distributions:		
From income (excluding dividends)	\$ 0.56	\$ 0.10
From dividends	–	–
From capital gains	0.08	0.03
Return of capital	–	–
Total Distributions³	\$ 0.64	\$ 0.13
Net Assets, end of period	\$ 10.88	\$ 10.33

Ratios and Supplemental Data - Series S Units

	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 36,811	\$ 573
Number of Units Outstanding⁴	3,383,276	55,476
Management Expense Ratio⁵	0.25%	0.25%*
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%*
Trading Expense Ratio⁷	0.02%	0.00%*
Portfolio Turnover Rate⁸	28.89%	9.22%
Net Asset Value per Unit	\$ 10.88	\$ 10.33

^a Information presented is for the period from the inception date to December 31.

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁴ This information is presented as at December 31 of the period(s) shown.

- ⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to mutual funds, where applicable.
- ⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers includes the fees attributable to mutual funds, where applicable.
- ⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund, either directly or indirectly, pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the Simplified Prospectus for the annual management fee rate for each series of units. For Series O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Series O management fee will not exceed the Series F unit management fee rate.

For the period ended December 31, 2023, 100% of the management fees collected from the Fund was attributable to general administration and investment advice.

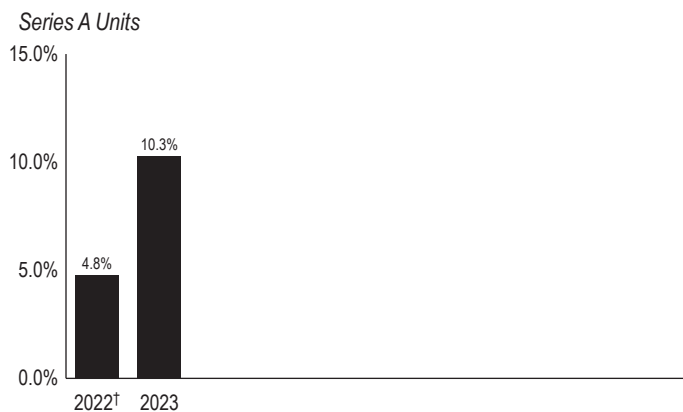
Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a Fund will perform in the future.

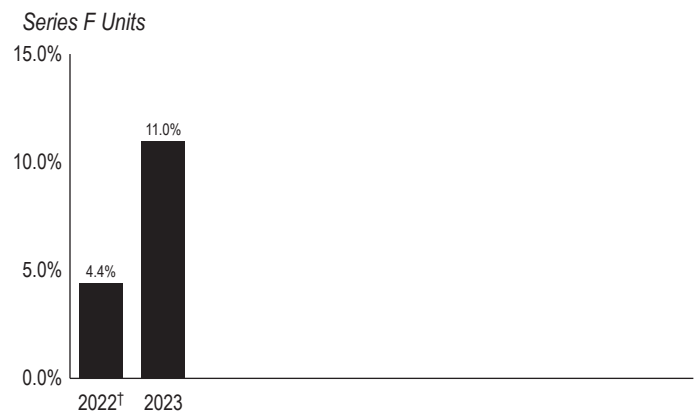
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between series of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each series of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

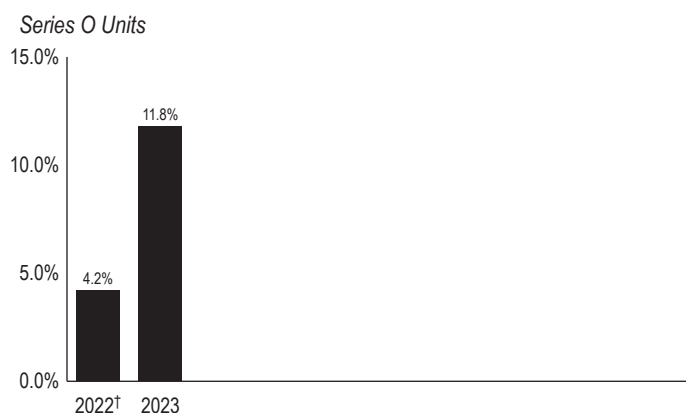


† 2022 return is for the period from November 16, 2022 to December 31, 2022.

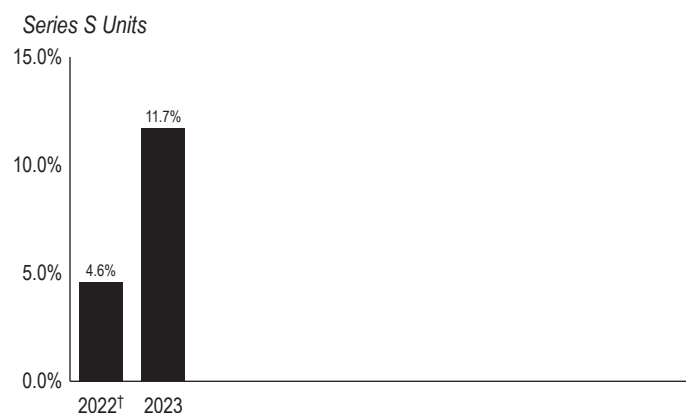


† 2022 return is for the period from November 16, 2022 to December 31, 2022.

CIBC Emerging Markets Local Currency Bond Fund



† 2022 return is for the period from November 16, 2022 to December 31, 2022.



† 2022 return is for the period from November 16, 2022 to December 31, 2022.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on December 31, 2023. The annual compound total return is also compared to the Fund's benchmark(s).

The Fund's benchmark is the JPMorgan GBI-Emerging Markets Index Global Diversified.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Series A units	10.3				13.8	November 16, 2022
JPMorgan GBI-Emerging Markets Index Global Diversified	9.7				13.8	
Series F units	11.0				14.0	November 16, 2022
JPMorgan GBI-Emerging Markets Index Global Diversified	9.7				13.8	
Series O units	11.8				14.5	November 16, 2022
JPMorgan GBI-Emerging Markets Index Global Diversified	9.7				13.8	
Series S units	11.7				14.9	November 16, 2022
JPMorgan GBI-Emerging Markets Index Global Diversified	9.7				13.8	

* If a series of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

JPMorgan GBI-Emerging Markets Index Global Diversified tracks local currency bonds issued by Emerging Markets governments. The index consists of regularly traded, fixed-rate, domestic currency government bonds which international investors can readily access. The index excludes countries where local market investing is subject to explicit capital controls, but eligibility consideration does not factor in regulatory/tax hurdles.

A discussion of the Fund's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

CIBC Emerging Markets Local Currency Bond Fund

Summary of Investment Portfolio (as at December 31, 2023)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Fund's 25 largest positions. If the Fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Other Bonds	19.6	Cash & Cash Equivalents	7.0
Brazilian Real	9.7	Republic of South Africa, Series '2035', 8.88%, 2035/02/28	2.6
Mexican Peso	9.4	Federative Republic of Brazil, Zero Coupon, 2026/01/01	2.1
Indonesian Rupiah	9.3	Federation of Malaysia, Series '0222', 4.70%, 2042/10/15	2.1
China Renminbi	8.4	People's Republic of China, 2.80%, 2029/03/24	2.0
South African Rand	8.3	United Mexican States, Series 'M20', 7.50%, 2027/06/03	2.0
Malaysian Ringgit	8.0	Republic of Poland, Series '0428', 2.75%, 2028/04/25	1.9
Thailand Baht	7.6	Republic of Indonesia, Series 'FR92', 7.13%, 2042/06/15	1.9
Polish Zloty	7.1	Czech Republic, 2.75%, 2029/07/23	1.8
Cash & Cash Equivalents	7.0	United Mexican States, Series 'M', 5.83%, 2026/03/05	1.7
Czech Koruna	5.7	Federation of Malaysia, Series '0307', 3.50%, 2027/05/31	1.7
Forward & Spot Contracts	(0.1)	Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	1.7
		People's Republic of China, 3.01%, 2028/05/13	1.7
		Republic of Indonesia, Series 'FR56', 8.38%, 2026/09/15	1.6
		Republic of Colombia, Series 'B', 7.50%, 2026/08/26	1.6
		Federation of Malaysia, Series '0220', 2.63%, 2031/04/15	1.6
		Federative Republic of Brazil, Zero Coupon, 2027/07/01	1.6
		Government of Romania, Series '8Y', 4.15%, 2028/01/26	1.5
		Republic of South Africa, Series 'R213', 7.00%, 2031/02/28	1.5
		Republic of Indonesia, Series 'FR54', 9.50%, 2031/07/15	1.4
		Czech Republic, 0.25%, 2027/02/10	1.4
		Kingdom of Thailand, 3.35%, 2033/06/17	1.4
		Federative Republic of Brazil, Zero Coupon, 2025/07/01	1.3
		United Mexican States, Series 'M', 7.50%, 2033/05/26	1.3
		People's Republic of China, 2.46%, 2026/02/15	1.3

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CAMI does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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