Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

As at February 28, 2025 and August 31, 2024 (note 1)

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) (notes 2 and 3)	**8,738**	9,298
Cash including foreign currency holdings, at fair value	**44**	44
Receivable for portfolio securities sold	**25**	1
Receivable for units issued	**1**	–
Total Assets	**8,808**	9,343
Liabilities		
Current liabilities		
Payable for units redeemed	**40**	–
Distributions payable to holders of redeemable units	**3**	–
Total Liabilities	**43**	–
Net Assets Attributable to Holders of Redeemable Units (note 5)	**8,765**	9,343
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	**7,127**	7,635
Class T4	**40**	38
Class T6	**513**	500
Class F	**1,071**	1,164
Class FT4	**–**	–
Class FT6	**14**	6
Net Assets Attributable to Holders of Redeemable Units per Unit ($) (note 5)		
Class A	**18.46**	18.53
Class T4	**10.22**	10.00
Class T6	**9.23**	8.96
Class F	**20.67**	20.83
Class FT4	**11.47**	10.85
Class FT6	**9.87**	9.54

Organization of the Portfolio (note 1)

The Portfolio was established on March 11, 2005 (*Date Established*).

Class	Inception Date
Class A	March 15, 2005
Class T4	March 8, 2010
Class T6	November 2, 2009
Class F	December 22, 2005
Class FT4	September 21, 2017
Class FT6	September 21, 2017

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

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Investment income	**57**	71
Dividend revenue	**137**	197
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	**503**	122
Net change in unrealized appreciation (depreciation) of investments and derivatives	**51**	231
Net Gain (Loss) on Financial Instruments	**748**	621
Expenses (note 6)		
Management fees ±±	**85**	87
Fixed administration fees ±±±	**10**	10
Independent review committee fees	**–**	–
Transaction costs	**–**	–
Total expenses before waived/absorbed expenses	**95**	97
Expenses waived/absorbed by the Manager	**–**	–
Total expenses after waived/absorbed expenses	**95**	97
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**653**	524
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	**522**	427
Class T4	**2**	1
Class T6	**36**	25
Class F	**92**	70
Class FT4	**–**	–
Class FT6	**1**	1
Average Number of Units Outstanding for the Period per Class (in 000s)		
Class A	**400**	477
Class T4	**4**	4
Class T6	**56**	56
Class F	**57**	60
Class FT4	**–**	–
Class FT6	**1**	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) ($)		
Class A	**1.29**	0.89
Class T4	**0.71**	0.51
Class T6	**0.64**	0.45
Class F	**1.62**	1.15
Class FT4	**0.84**	0.61
Class FT6	**0.67**	0.55

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Class A	1.80%
Class T4	1.80%
Class T6	1.80%
Class F	0.80%
Class FT4	0.80%
Class FT6	0.80%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.20%
Class T4	0.20%
Class T6	0.20%
Class F	0.15%
Class FT4	0.15%
Class FT6	0.15%

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

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

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	Class A Units		Class T4 Units		Class T6 Units		Class F Units	
	February 28, 2025	February 29, 2024	**February 28, 2025**	February 29, 2024	**February 28, 2025**	February 29, 2024	**February 28, 2025**	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**522**	427	**2**	1	**36**	25	**92**	70
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	**(58)**	(60)	**–**	–	**(6)**	(6)	**(23)**	(20)
From net realized capital gains	**(475)**	–	**(2)**	–	**(14)**	–	**(74)**	–
Return of capital	**–**	–	**–**	–	**–**	(8)	**–**	–
Total Distributions Paid or Payable to Holders of Redeemable Units	**(533)**	(60)	**(2)**	–	**(20)**	(14)	**(97)**	(20)
Redeemable Unit Transactions								
Amount received from the issuance of units	**602**	387	**–**	1	**–**	35	**10**	183
Amount received from reinvestment of distributions	**525**	59	**2**	–	**–**	1	**88**	18
Amount paid on redemptions of units	**(1,624)**	(1,163)	**–**	–	**(3)**	(66)	**(186)**	(39)
Total Redeemable Unit Transactions	**(497)**	(717)	**2**	1	**(3)**	(30)	**(88)**	162
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**(508)**	(350)	**2**	2	**13**	(19)	**(93)**	212
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**7,635**	8,009	**38**	33	**500**	495	**1,164**	1,049
Net Assets Attributable to Holders of Redeemable Units at End of Period	**7,127**	7,659	**40**	35	**513**	476	**1,071**	1,261
Redeemable Units Issued and Outstanding (in 000s) (note 5)								
As at February 28, 2025 and February 29, 2024								
Balance - beginning of period	**412**	490	**4**	4	**56**	59	**56**	57
Redeemable units issued	**31**	24	**–**	–	**–**	5	**1**	10
Redeemable units issued on reinvestments	**30**	4	**–**	–	**–**	–	**4**	1
	473	518	**4**	4	**56**	64	**61**	68
Redeemable units redeemed	**(87)**	(71)	**–**	–	**–**	(8)	**(9)**	(2)
Balance - end of period	**386**	447	**4**	4	**56**	56	**52**	66

	Class FT4 Units		Class FT6 Units	
	February 28, 2025	February 29, 2024	**February 28, 2025**	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	**–**	–	**1**	1
Redeemable Unit Transactions				
Amount received from the issuance of units	**–**	–	**7**	1
Total Redeemable Unit Transactions	**–**	–	**7**	1
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**–**	–	**8**	2
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**–**	–	**6**	4
Net Assets Attributable to Holders of Redeemable Units at End of Period	**–**	–	**14**	6
Redeemable Units Issued and Outstanding (in 000s) (note 5)				
As at February 28, 2025 and February 29, 2024				
Balance - beginning of period	**–**	–	**1**	–
Redeemable units issued	**–**	–	**–**	1
Redeemable units issued on reinvestments	**–**	–	**–**	–
	–	–	**1**	1
Redeemable units redeemed	**–**	–	**–**	–
Balance - end of period	**–**	–	**1**	1

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

Statements of Cash Flows (unaudited)
(in $000s)

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	**653**	524
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	**(503)**	(122)
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(51)**	(231)
Reinvested distributions from underlying funds	**(194)**	(268)
Purchase of investments	**(635)**	(133)
Proceeds from the sale of investments	**1,919**	913
Total Cash Flows from Operating Activities	**1,189**	683
Cash Flows from Financing Activities		
Amount received from the issuance of units	**618**	606
Amount paid on redemptions of units	**(1,773)**	(1,270)
Distributions paid to unitholders	**(34)**	(16)
Total Cash Flows from Financing Activities	**(1,189)**	(680)
Increase (Decrease) in Cash during the Period	**–**	3
Foreign Exchange Loss (Gain) on Cash	**–**	–
Cash (Bank Overdraft) at Beginning of Period	**44**	48
Cash (Bank Overdraft) at End of Period	**44**	51

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

Schedule of Investment Portfolio (unaudited) As at February 28, 2025

Security	Number of Units	Average Cost ($000s)	Fair Value ($000s)	% of Net Assets
MUTUAL FUNDS				
CIBC Canadian Equity Private Pool, Class 'O'	239,897	3,416	4,930	
CIBC Canadian Fixed Income Private Pool, Class 'O'	175,755	1,773	1,701	
CIBC Equity Income Private Pool, Class 'O'	178,537	1,477	2,107	
TOTAL MUTUAL FUNDS		**6,666**	**8,738**	**99.7%**
Less: Transaction costs included in average cost		–		
TOTAL INVESTMENTS		**6,666**	**8,738**	**99.7%**
Other Assets, less Liabilities			27	0.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**8,765**	**100.0%**

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

The Portfolio 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.

As at February 28, 2025 and August 31, 2024, the Portfolio did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interests in Underlying Funds (note 4)

As at February 28, 2025 and August 31, 2024, the Portfolio had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: Axiom Canadian Growth Portfolio (the *Portfolio*) seeks to achieve long-term capital growth by investing primarily in a focused portfolio of Canadian equity mutual funds for higher growth potential, with some exposure to Canadian fixed income securities for diversification (*Underlying Funds*).

Investment Strategies: The Portfolio has, under normal market conditions, a long-term strategic asset mix of fixed income (0-25%) and equities (75-100%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities. The Portfolio will utilize strategic and tactical asset allocation strategies that will:

• invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;

• allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor and monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.

As the Portfolio invests in the Underlying Funds, it may be indirectly exposed to concentration, credit, currency, and interest rate risks from these holdings. Only direct exposure to significant risks that are relevant to the Portfolio is 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 February 28, 2025 and August 31, 2024

The Schedule of Investment Portfolio presents the securities held by the Portfolio as at February 28, 2025.

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

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
Mutual Funds	
Canadian Bond	18.9
Canadian Equity	80.6
Other Assets, less Liabilities	0.5
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 February 28, 2025 and August 31, 2024, the Portfolio had no significant investments in debt securities.

Currency Risk

As at February 28, 2025 and August 31, 2024, the Portfolio did not have a significant exposure to currency risk.

Interest Rate Risk

As at February 28, 2025 and August 31, 2024, the majority of the Portfolio's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Portfolio was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

For Portfolios 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 February 28, 2025 and August 31, 2024 would have increased or decreased had the value of the Portfolio's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Portfolio as compared to the return of the Portfolio's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Portfolio. 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.

	Impact on Net Assets ($000s)	
Benchmark(s)	***February 28, 2025***	*August 31, 2024*
S&P/TSX Composite Index	**71**	76
56% S&P/TSX Composite Index 24% S&P/TSX Composite Dividend Index 20% FTSE Canada Universe Overall Bond Index	**83**	89

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2025 and August 31, 2024 in valuing the Portfolio's financial assets and financial liabilities, carried at fair value:

As at February 28, 2025

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Mutual Funds	–	8,738	–	8,738
Total Financial Assets	**–**	**8,738**	**–**	**8,738**

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2024

Classification	*Level 1 (i) ($000s)*	*Level 2 (ii) ($000s)*	*Level 3 (iii) ($000s)*	*Total ($000s)*
Financial Assets				
Mutual Funds	–	9,298	–	9,298
Total Financial Assets	**–**	**9,298**	**–**	**9,298**

(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 February 28, 2025 and August 31, 2024, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended February 28, 2025 and August 31, 2024, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The Portfolio did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements (unaudited)

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

1. Axiom Portfolios — Organization of the Portfolios and Financial Reporting Periods

The Axiom Portfolios consist of Axiom Balanced Income Portfolio, Axiom Diversified Monthly Income Portfolio, Axiom Balanced Growth Portfolio, Axiom Long-Term Growth Portfolio, Axiom Canadian Growth Portfolio, Axiom Global Growth Portfolio, Axiom Foreign Growth Portfolio, and Axiom All Equity Portfolio.

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

The Portfolios are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar and transfer agent of the Portfolios. Each Portfolio may issue an unlimited number of classes of units and an unlimited number of units of each class. On September 1, 2017, the Manager closed certain classes of units to all purchases. The following tables outline the classes of units available for sale as of the date of these financial statements, and the classes of units that were closed to purchases as of September 1, 2017:

Classes of Units Available for Sale:

Portfolios	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6
Axiom Balanced Income Portfolio	✓	✓	✓	✓	✓	✓
Axiom Diversified Monthly Income Portfolio	✓		✓	✓		✓
Axiom Balanced Growth Portfolio	✓	✓	✓	✓	✓	✓
Axiom Long-Term Growth Portfolio	✓	✓	✓	✓	✓	✓
Axiom Canadian Growth Portfolio	✓	✓	✓	✓	✓	✓
Axiom Global Growth Portfolio	✓	✓	✓	✓	✓	✓
Axiom Foreign Growth Portfolio	✓	✓	✓	✓	✓	✓
Axiom All Equity Portfolio	✓	✓	✓	✓	✓	✓

Classes of Units Closed to Purchases as of September 1, 2017:

Portfolios	Class T8	Elite Class	Elite-T4 Class	Elite-T6 Class	Select Class	Select-T4 Class	Select-T6 Class
Axiom Balanced Income Portfolio	✓	✓	✓		✓	✓	✓
Axiom Diversified Monthly Income Portfolio	✓	✓			✓		✓
Axiom Balanced Growth Portfolio	✓	✓		✓	✓		
Axiom Long-Term Growth Portfolio		✓			✓		
Axiom Global Growth Portfolio		✓			✓		
Axiom All Equity Portfolio					✓		

In the future, the offering of any classes of a Portfolio may be terminated or additional classes may be offered.

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

Class A, T4, and T6 units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, and T6 units of the Portfolios. On May 13, 2024, back-end load and low-load purchase options were closed to new purchases. If investors had purchased units under the back-end load option prior to May 13, 2024 then the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, and T6 units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T4 and Select-T6 Class units are the same as Select Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4 and Elite-T6 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F, Class FT4 and Class FT6 units (collectively, as *Class F*) are available, subject to certain minimum investment requirements, 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 Class F units on its platform). Instead of paying a sales charge, investors purchasing Class F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee. Class FT4 and FT6 units have the same characteristics as Class F units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit.

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

The Schedule of Investment Portfolio of each Portfolio is as at February 28, 2025. The Statements of Financial Position are as at February 28, 2025 and August 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six-month periods ended February 28, 2025 and February 29, 2024, except for Portfolios or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 28, 2025 and February 29, 2024.

These financial statements were approved for issuance by the Manager on April 16, 2025.

2. Material Accounting Policy Information

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Portfolios classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.

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

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

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

All Portfolios have contractual obligations to distribute cash to the unitholders. As a result, the Portfolios' 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 Portfolios' 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. The Manager also has various internal controls to oversee the Portfolios' investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines, and securities regulations. Please refer to each Portfolio's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value measurement 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 3c for valuation of each specific type of financial instruments held by the Portfolios. 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 Portfolios 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 Portfolios classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

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

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

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

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

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

The Manager is responsible for performing the fair value measurements included in the financial statements of a Portfolio, 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 Portfolios also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Portfolios, 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 Portfolio. 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 Portfolios.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates.

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 Portfolios are exposed to daily cash redemptions of redeemable units. Generally, the Portfolios retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Portfolio to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Portfolio.

Other price/market risk

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

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

i) Each transaction of purchase or sale of a portfolio asset by a Portfolio 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 Portfolio.

ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Portfolio accounted for on an accrual basis. The Portfolios do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.

iii) Dividend income is recorded on the ex-dividend date.

iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (*OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.

v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.

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

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

f) Multi-Class Structured Portfolios

Each Portfolio may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses of a Portfolio are allocated on each Valuation Date (as defined in note 3) to the unitholders in proportion to the respective prior day's net asset value, which includes the unitholder trade(s) dated for that day, of each class of units at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

g) Loans and Receivables, Other Assets and Liabilities

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

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

i) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2025 and have not been applied in preparing these financial statements.

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

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

ii) IFRS 18 *Presentation and Disclosure in Financial Statements*

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

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

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

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

3. Valuation of Investments

The valuation date for a Portfolio is any day when the Manager's head office is open for business (*Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Portfolio is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at their fair value or at their recorded cost.

b) Mutual Fund Units

Units of each mutual fund in which a Portfolio invests are fair valued at the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

c) Other Securities

All other securities held by the Portfolios 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 a Portfolio 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 current 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 Portfolios invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Portfolios' interests in Underlying Funds held in the form of redeemable units are reported in its Schedule of Investments at fair value, which represents the Portfolios' maximum exposure on those investments. The Portfolios' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Portfolios 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 Portfolios' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Portfolio is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of the Portfolios. Each unit has no par value and the value of each unit is the net asset value 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 Portfolios and reinvested by unitholders in additional units also constitute issued redeemable units of the Portfolios.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of the Portfolio. A right to redeem units of a Portfolio 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 in Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying market exposure of the total assets of the Portfolio, not including any liabilities of the Portfolio, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Portfolio. The Portfolios are not subject to any externally imposed capital requirements.

The capital received by a Portfolio is utilized within the respective investment mandate of the Portfolio. This includes, for all Portfolios, the ability to make liquidity available to satisfy unitholder unit redemption requirements upon unitholder request.

Changes in issued and outstanding units for the six-month periods ended February 28, 2025 and February 29, 2024 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees and Operating Expenses

Management fees are based on the net asset value of the Portfolios and are calculated and accrued daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Portfolios.

For all classes, the Portfolios may charge up to a maximum annual management fee. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Portfolio is reported in footnote *Maximum Chargeable Management Fee* on the Statements of Comprehensive Income.

The Manager pays the operating expenses of the Portfolios (other than fund costs) in respect of each issued class of units, 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 Portfolios of a fixed rate administration fee to the Manager with respect to those classes of units (a *fixed administration fee*). The fixed administration fee will be equal to a specified percentage of the net asset value of each class of units of the Portfolios, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class of the Portfolios is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Portfolio, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolios.

In addition to the management fees and fixed administration fees, the Portfolios 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 Portfolios.

The decision to waive management fees and fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. Fixed administration fees and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

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

Where a Portfolio invests in units of an Underlying Fund, the Portfolio does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Portfolio will not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Funds. The manager of the Underlying Funds may, in some cases, waive all or a portion of an Underlying Fund's management fee, if any, and/or absorb all or a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Portfolios qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Portfolios on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Portfolios, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Portfolios are redeemed. Sufficient net income and realized capital gains of the Portfolios have been, or will be, distributed to the unitholders such that no tax is payable by the Portfolios and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Portfolio may pay distributions in excess of net income and realized capital gains of the Portfolio. This excess distribution is called a return of capital and is non-taxable for the unitholders. However, a return of capital will reduce the adjusted cost base of the unitholders' 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, a Portfolio's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

The Portfolios may 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.

8. Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Portfolios and receive the fees described below in connection with their roles and responsibilities. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Portfolio.

Notes to Financial Statements (unaudited)

Manager, Trustee, and Portfolio Advisor of the Portfolios

CIBC Asset Management Inc. (*CAMI*), a wholly owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Portfolios. The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Portfolios and provides, or arranges for the provision of, all other administrative services required by the Portfolios. The Manager pays the operating expenses of the Portfolios (other than fund costs), 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 Portfolio of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Portfolio is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

Custodian

CIBC Mellon Trust Company is the custodian of the Portfolios (the *Custodian*). The Custodian holds cash and securities for the Portfolios 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 Portfolios 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 Portfolios charging a fixed administration fee. CIBC owns a 50% interest in the Custodian.

Service Provider

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

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