A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the U.S. or to U.S. persons except pursuant to an exemption from the registration requirements of those laws.

CIBC

CIBC GLOBAL
ASSET MANAGEMENT

PRELIMINARY PROSPECTUS

Initial Public Offering and Continuous Offering

July 10, 2026

This prospectus qualifies the distribution of common units (the "Common Units") of the exchange traded funds listed below (collectively, the "**CIBC ETFs**", and each, a "**CIBC ETF**"), each of which is a trust created under the laws of the province of Ontario.

Avantis CIBC Balanced Asset Allocation ETF

Avantis CIBC Growth Asset Allocation ETF

Avantis CIBC World Equity ETF

CIBC Asset Management Inc. ("CAMI", the "Trustee", the "Manager" or the "Portfolio Advisor") is the trustee, manager and portfolio advisor of the CIBC ETFs, and is responsible for the administration and investment management of the CIBC ETFs. The Manager's head office is located at 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7. See "Organization and Management Details of the CIBC ETFs – Manager and Portfolio Advisor".

Investment Objectives

Avantis CIBC Balanced Asset Allocation ETF seeks to provide long-term capital appreciation with a moderate level of income by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC Growth Asset Allocation ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC World Equity ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity securities around the world in both developed and emerging markets.

See “Investment Objectives”.

Listing of Units

Each CIBC ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units are denominated in Canadian dollars. Holders of Units of the CIBC ETFs are referred to as “Unitholders”.

The Manager, on behalf of the CIBC ETFs, has applied to list the Units on the Toronto Stock Exchange (the “TSX”). Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Manager’s listing application and there is no assurance that the TSX will approve the listing application. Subject to receiving conditional approval and satisfying the TSX’s original listing requirements on or before August •, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Unitholders or investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by Unitholders or investors to the Manager or any CIBC ETF in connection with buying or selling of Units on the TSX. Unitholders may (i) redeem Units of any CIBC ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the series net asset value per Unit (“Series NAV per Unit”) on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a Prescribed Number of Units (as defined herein) (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash or, in certain circumstances, for cash. See “Exchange and Redemption of Units – Redemption of Units of a CIBC ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of a CIBC ETF at Series NAV per Unit for Baskets of Securities and/or Cash” for further information.

The CIBC ETFs will generally issue Units directly to the designated broker and dealers. CIBC World Markets Inc., an affiliate of the Manager, will act as a designated broker and dealer for the CIBC ETFs.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, provided that a CIBC ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act (as defined herein), or the Units of that CIBC ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Units of that CIBC ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account, or a first home savings account.

See “Income Tax Considerations – Taxation of Registered Plans and Eligibility for Investment”.

Additional Considerations

No designated broker or dealer has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus and as such, the designated broker and dealers do not perform many of the usual underwriting activities in connection with the distribution by the CIBC ETFs of their Units under this prospectus.

For a discussion of the general and specific risks associated with an investment in Units of the CIBC ETFs, see “Risk Factors”.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Documents Incorporated by Reference

Additional information about each CIBC ETF will be available in the most recently filed annual financial statements, any interim financial reports filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), any interim MRFP filed after the annual MRFP, and the most recently filed ETF Facts (as defined herein) for each CIBC ETF.

These documents are, or will be, incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the CIBC ETFs’ website at cibc.com/etfs and may be obtained upon request, at no cost, by calling 1-888-888-3863, sending an email to info@cibcassetmanagement.com or by contacting your dealer. These documents and other information about the CIBC ETFs are also publicly available at sedarplus.ca. See “Documents Incorporated by Reference” for more information.

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GLOSSARY

Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Eastern time ("ET").

Allowable capital loss – refers to the meaning under "Income Tax Considerations – Taxation of Unitholders other than Registered Plans".

ATR Rule – refers to the meaning under "Exchange and Redemption of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders".

Basket of Securities – in relation to a particular CIBC ETF, a group of securities and/or assets determined by the Manager, Portfolio Advisor or Portfolio Sub-Advisor from time to time representing the constituents of the portfolio of the CIBC ETF.

CAMI – CIBC Asset Management Inc., a corporation incorporated under the laws of Canada, or its successor.

Canadian Securities Legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Canadian Securities Regulatory Authorities, as the same may be amended, restated or replaced from time to time.

Canadian Securities Regulatory Authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

Capital Gains Refund – refers to the meaning under "Income Tax Considerations – Taxation of the CIBC ETFs".

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

CIBC – Canadian Imperial Bank of Commerce, or its successor.

CIBC ETF or CIBC ETFs – refers to the meaning on the cover page, each CIBC ETF being an investment trust established under the laws of the province of Ontario pursuant to the Declaration of Trust.

Clearing Corporation – any clearing organization registered with the U.S. Commodity Futures Trading Commission or central counterparty authorized by the European Securities and Markets Authority, as the case may be, that, in either case, is also recognized or exempt from recognition in Ontario.

CMT – CIBC Mellon Trust Company, or its successor.

Common Unit – in relation to each of the CIBC ETFs, a redeemable, transferable Common Unit of that CIBC ETF, which represents an equal, undivided interest in the net assets of that CIBC ETF attributable to that series.

CRA – Canada Revenue Agency.

CRS – refers to the meaning under "Enhanced Tax Information Reporting".

Custodian – CIBC Mellon Trust Company, in its capacity as Custodian of the CIBC ETFs pursuant to the Custodian Agreement, or its successor.

Custodian Agreement – the Amended and Restated Custodial Services Agreement dated April 17, 2016, as amended, between the Manager, on behalf of the CIBC ETFs, and the Custodian, as may be further supplemented, amended and/or amended and restated from time to time.

Dealer – a registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a CIBC ETF, and that subscribes for and purchases Units from that CIBC ETF.

Declaration of Trust – the master declaration of trust dated January 14, 2019, as more recently amended on •, 2026 in order to create the CIBC ETFs, and as may further be supplemented, amended and/or amended and restated from time to time.

Designated Broker – a registered dealer, including CIBC World Markets Inc., that has entered into a designated broker agreement with the Manager, on behalf of a CIBC ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to that CIBC ETF.

DFA Rules – refers to the meaning under “Risk Factors – General Risks Relating to an Investment in the CIBC ETFs – Taxation Risk”.

Distribution Record Date – in relation to a particular CIBC ETF, a date determined by the Manager as a record date for the determination of the Unitholders of the CIBC ETF entitled to receive a distribution.

DPSP – a deferred profit sharing plan within the meaning of the Tax Act.

ESG – environmental, social, and governance.

ETF – an exchange-traded fund.

ETF Facts – the ETF Facts document prescribed by Canadian Securities Legislation in respect of an ETF, which summarizes certain features of the ETF and which is publicly available on SEDAR+ at sedarplus.ca and is provided or made available to registered dealers for delivery to purchasers of securities of an ETF.

Exchange - the TSX.

FHSA – means a first home savings account, within the meaning of the Tax Act.

Financial Institution - refers to the meaning under “Risk Factors - General Risks Relating to an Investment in the CIBC ETFs - Taxation Risk”.

Financial Statements – refers to the meaning under “Organization and Management Details of the CIBC ETFs – Calculation of Net Asset Value per Unit”.

Futures Commission Merchant – any futures commission merchant that is registered with the U.S. Commodity Futures Trading Commission and/or is a clearing member for purposes of the European Market Infrastructure Regulation, as applicable, and is a member of a Clearing Corporation.

GST – federal goods and services tax.

HST – harmonized sales tax, which currently applies in lieu of GST in the provinces of New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, and Prince Edward Island.

IFRS – International Financial Reporting Standards.

IRC - Independent Review Committee – the CIBC ETFs Independent Review Committee established under NI 81-107.

Manager – CAMI, or its successor.

Management Fee – refers to the meaning under “Fees and Expenses – Fees and Expenses Payable by the CIBC ETFs – Management Fees”.

Management Fee Distributions – refers to the meaning under “Fees and Expenses – Fees and Expenses Payable by the CIBC ETFs – Management Fees”.

Minimum Distribution Requirements – refers to the meaning under "Risk Factors - General Risks Relating to an Investment in the CIBC ETFs - Taxation Risk".

MRFP – management report of fund performance.

NAV – in relation to a particular CIBC ETF, the aggregate net asset value of the CIBC ETF, calculated by the Valuation Agent, as described under “Organization and Management Details of the CIBC ETFs – Calculation of Net Asset Value per Unit”.

NI 81-102 – National Instrument 81-102 – Investment Funds, as may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – Investment Fund Continuous Disclosure, as may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – Independent Review Committee for Investment Funds, as may be amended, restated or replaced from time to time.

Non-Portfolio Income – refers to the meaning under “Income Tax Considerations – Taxation of the CIBC ETFs”.

Plan Holder – refers to the meaning under “Income Tax Considerations – Taxation of Registered Plans and Eligibility for Investment”.

Permitted Mergers – refers to the meaning under “Unitholder Matters – Permitted Mergers”.

PNU or Prescribed Number of Units – in relation to a particular CIBC ETF, the number of Units determined by the Manager or Portfolio Advisor, as applicable, from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Portfolio Advisor – CAMI, in its capacity as Portfolio Advisor of the CIBC ETFs, or its successor.

Portfolio Sub-Advisor – refers to Avantis Investors, a division of American Century Investment Management, Inc., or its successor.

RDSP – a registered disability savings plan within the meaning of the Tax Act.

Registered Plans – trusts governed by RRSPs, RRIFs, RDSPs, RESPs, DPSPs, TFSAs, and FHSAs.

Registrar and Transfer Agent – TSX Trust Company, or its successor.

RESP – a registered education savings plan within the meaning of the Tax Act.

RRIF – a registered retirement income fund within the meaning of the Tax Act.

RRSP – a registered retirement savings plan within the meaning of the Tax Act.

Securities Lending Agent – The Bank of New York Mellon, in its capacity as lending agent pursuant to the Securities Lending Agreement, or its successor.

Securities Lending Agreement – the securities lending agreement dated October 1, 2007, as amended, between the Manager, in its capacity as Trustee and Manager of the CIBC ETFs, and the Securities Lending Agent, as may be further supplemented, amended and/or amended and restated from time to time.

Series NAV – in relation to a particular CIBC ETF, for each series of Units of the CIBC ETF, the portion of the NAV allocated to that series, as described in “Calculation of NAV”.

Series NAV per Unit – in relation to a particular CIBC ETF, for each series of Units of the CIBC ETF, the NAV per Unit of that series, as described in “Calculation of NAV”.

SIFT Rules – refers to the meaning under “Risk Factors - General Risks Relating to an Investment in the CIBC ETFs - Taxation Risk”.

SIFT Trust – refers to the meaning under "Income Tax Considerations - Taxation of the CIBC ETFs".

Substituted Property – refers to the meaning under "Income Tax Considerations – Taxation of the CIBC ETFs".

Tax Act – the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time.

Tax Amendment – refers to the meaning under "Income Tax Considerations".

Taxable capital gain – refers to the meaning under "Income Tax Considerations – Taxation of Unitholders other than Registered Plans".

TFSA – a tax-free savings account within the meaning of the Tax Act.

Trading Day – a day on which a session of the TSX is held and the primary market or exchange for the securities held by the CIBC ETFs is open for trading.

Trustee – CAMI, in its capacity as Trustee of the CIBC ETFs, or its successor.

TSX – the Toronto Stock Exchange.

Unit – in relation to a particular CIBC ETF, a redeemable, transferable unit of a class of that CIBC ETF, issuable in one or more series, which represents an equal, undivided interest in the net assets of that CIBC ETF attributable to the applicable series.

Unitholder – a holder of Units of a CIBC ETF.

Valuation Agent – CMT, who provides accounting and valuation services in respect of the CIBC ETFs.

Valuation Date – each Trading Day or any other day determined by the Trustee on which the NAV, Series NAV, and the Series NAV per Unit of the CIBC ETFs are calculated.

Valuation Time – the close of trading every business day (usually 4:00 p.m. ET) on the exchange that Units of the CIBC ETF are held, or such other time that the Trustee deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of Units of the CIBC ETFs and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers

Avantis CIBC Balanced Asset Allocation ETF

Avantis CIBC Growth Asset Allocation ETF

Avantis CIBC World Equity ETF

(collectively the “CIBC ETFs”, and each, a “CIBC ETF”)

The CIBC ETFs offer Common Units.

In this document, we, us, our, the Manager, Promoter, Trustee or Portfolio Advisor refer to CIBC Asset Management Inc. (“CAMI”).

Continuous Distribution

Each CIBC ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units are denominated in Canadian dollars.

The Manager, on behalf of the CIBC ETFs, has applied to list the Units on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Manager’s listing application and there is no assurance that the TSX will approve the listing application. Subject to receiving conditional approval and satisfying the TSX’s original listing requirements on or before August •, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Unitholders or investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by Unitholders or investors to the Manager or any CIBC ETF in connection with the buying or selling of Units on the applicable Exchange. Unitholders may trade Units in the same way as other securities listed on the applicable Exchange, including by using market orders and limit orders.

See “Purchases of Units – Continuous Distribution” and “Purchases of Units – Buying and Selling Units of a CIBC ETF”.

Investment Objectives

Avantis CIBC Balanced Asset Allocation ETF seeks to provide long-term capital appreciation with a moderate level of income by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC Growth Asset Allocation ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC World Equity ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity securities around the world in both developed and emerging markets.

See “Investment Objectives”.

Specific Investment Strategies

Avantis CIBC Balanced Asset Allocation ETF

To achieve its investment objectives, Avantis CIBC Balanced Asset Allocation ETF:

- intends to invest up to 100% of its NAV in units of other investment funds, primarily ETFs, which may be managed by us or our affiliates (the “Underlying Funds”). The Underlying Funds are generally expected to employ active strategies that provide exposure to broad-based equity markets and fixed income securities;
- under normal market conditions, will strive to maintain a long-term strategic asset allocation of equity (approximately 60%) and fixed income (approximately 40%) securities; for the equity allocation, may invest in Canadian, U.S., international developed market and emerging market equities; for the fixed income allocation, may invest in Canadian fixed income and non-Canadian fixed income securities;
- will maintain asset allocation within ranges of no more than 10% above or below target weights;
- may reconstitute and rebalance the portfolio asset mix from time to time at the discretion of the Portfolio Sub-Advisor;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the CIBC ETF’s investment objectives; and
- may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The Portfolio Sub-Advisor may take this action for defensive purposes, for liquidity purposes, or for other reasons.

Avantis CIBC Growth Asset Allocation ETF

To achieve its investment objectives, Avantis CIBC Growth Asset Allocation ETF:

- intends to invest up to 100% of its NAV in units of other investment funds, primarily ETFs, which may be managed by us or our affiliates (the “Underlying Funds”). The Underlying Funds are generally expected to employ active strategies that provide exposure to broad-based equity markets and fixed income securities;
- under normal market conditions, will strive to maintain a long-term strategic asset allocation of equity (approximately 80%) and fixed income (approximately 20%) securities; for the equity allocation, may invest in Canadian, U.S., international developed market and emerging market equities; for the fixed income allocation, may invest in Canadian fixed income and non-Canadian fixed income securities;
- will maintain asset allocation within ranges of no more than 10% above or below target weights;
- may reconstitute and rebalance the portfolio asset mix from time to time at the discretion of the Portfolio Sub-Advisor;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the CIBC ETF’s investment objectives; and
- may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The

Portfolio Sub-Advisor may take this action for defensive purposes, for liquidity purposes, or for other reasons.

Avantis CIBC World Equity ETF

To achieve its investment objectives, Avantis CIBC World Equity ETF:

- intends to invest up to 100% of its NAV in units of other investment funds, primarily ETFs, which may be managed by us or our affiliates (the "Underlying Funds"). The Underlying Funds are generally expected to employ active strategies that provide exposure to broad-based equity markets;
- under normal market conditions, will strive to maintain a long-term strategic asset allocation of U.S. equities (approximately 65%), international developed market equities (approximately 20%), emerging market equities (approximately 12%) and Canadian equities (approximately 3%);
- will maintain asset allocation within ranges of no more than 10% above or below target weights;
- may reconstitute and rebalance the portfolio asset mix from time to time at the discretion of the Portfolio Sub-Advisor;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the CIBC ETF's investment objectives; and
- may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The Portfolio Sub-Advisor may take this action for defensive purposes, for liquidity purposes, or for other reasons.

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

General Investment Strategies

Investment in Other Investment Funds or ETFs

In accordance with applicable securities legislation, including NI 81-102 or an exemption therefrom, a CIBC ETF may, as part of its investment objectives, its investment strategies, and as an alternative to or in conjunction with investing in and holding securities directly, invest in one or more investment funds or ETFs.

Such Underlying Funds may also invest in other investment funds and ETFs managed by the Manager or an affiliate, provided that there shall be no management fees or incentive fees that are payable by the CIBC ETF that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service.

Subject to compliance with NI 81-102, such Underlying Funds may also invest in securities of other investment funds and ETFs, which may be managed by the same, an affiliated or a third-party investment fund manager. In the event that a CIBC ETF invests in an Underlying Fund that charges a management fee, unless reimbursed or absorbed by the Manager at its sole discretion, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the CIBC ETFs.

Use of Derivatives

The CIBC ETFs may use derivatives for hedging or effective exposure (non-hedging) purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or hedge against losses from changes in the prices of a CIBC ETF's investments and from exposure to foreign currencies. A CIBC ETF can only use derivatives to the extent permitted by Canadian Securities Regulatory Authorities and only if the use of derivatives is consistent with its investment objectives.

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps.

The CIBC ETFs may use derivatives for hedging purposes and/or non-hedging purposes. "Hedging" refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment or position or group of investments or positions. For non-hedging purposes, a CIBC ETF may use derivative instruments as a substitute for investing directly in certain securities in order to obtain the desired investment exposure. If a CIBC ETF uses derivative instruments for non-hedging purposes, NI 81-102 requires that the ETF hold certain assets and/or cash to ensure the ETF is able to meet its obligations under the derivative instrument and to limit any possible losses that could result from the use of derivative instruments.

The CIBC ETFs can only use derivatives to the extent permitted by Canadian Securities Regulatory Authorities and only if the use of derivatives is consistent with its investment objectives.

Securities Lending, Repurchase and Reverse Repurchase Transactions

A CIBC ETF may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional returns consistent with its investment objectives and as permitted by the Canadian Securities Regulatory Authorities. Each securities lending, repurchase, and reverse repurchase transaction must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

See "Investment Strategies".

ESG Integration

The Portfolio Advisor and Portfolio Sub-Advisor may consider ESG related factors as part of their overall investment process, alongside traditional financial factors, when directly managing and making investment decisions for the CIBC ETF. By combining financial and ESG risk analysis into our investment management process, we believe this helps us better manage risk and identify opportunities to generate long-term returns for the CIBC ETFs. The consideration of how non-financial risks may be financially relevant to issuers is one of the assessments we use to guide our investment decisions.

While the Manager may employ an ESG integration approach in the investment decision making process for the CIBC ETFs, ESG integration is not a primary objective nor strategy employed by the CIBC ETFs and the CIBC ETFs are not intended to generate any ESG outcomes. ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment decision-making process for the CIBC ETFs. The ESG integration approach is focused on understanding all financially material information to deliver strong risk adjusted returns for the CIBC ETFs and their investors.

Special Considerations for Purchasers

The provisions of the so-called "early warning" requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the CIBC ETFs have obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any CIBC ETF through purchases on the designated stock exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

See "Attributes of the Securities – Description of the Securities Distributed".

Risk Factors

There are certain general risk factors inherent in an investment in the CIBC ETFs, including:

- absence of an active market for the Units and lack of operating history;
- asset class risk;
- cease trading of securities risk;
- cease trading of Units;
- concentration risk;
- cybersecurity risk;
- derivatives risk;
- fluctuations in NAV and Series NAV per Unit;
- general risks of investments;
- issuer risk;
- large investor risk;
- liquidity risk;
- no guaranteed return;
- regulatory and legislative risk;
- reliance on key personnel;
- risk of volatile markets;
- taxation risk;
- trading price of Units; and
- valuation risk.

See "Risk Factors – General Risks Relating to an Investment in the CIBC ETFs".

In addition to the general risk factors, the following additional risk factors apply to the CIBC ETFs as indicated below.

Risk	Avantis CIBC Balanced Asset Allocation ETF (CAKE)	Avantis CIBC Growth Asset Allocation ETF (CAGR)	Avantis CIBC World Equity ETF (CAGX)
Emerging markets risk	✓	✓	✓
Equity risk	✓	✓	✓
Exchange-traded fund risk	✓	✓	✓
Fixed income risk	✓	✓	
Foreign currency risk	✓	✓	✓
Foreign market risk	✓	✓	✓
Portfolio management risk	✓	✓	✓
Securities lending, repurchase and reverse repurchase transactions risk	✓	✓	✓
Smaller companies risk	✓	✓	✓
Specialization risk	✓	✓	✓

Income Tax Considerations

This summary of Canadian federal income tax considerations for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out under "Income Tax Considerations".

If you are a Unitholder of a CIBC ETF who is an individual (other than a trust) resident in Canada and hold your Units outside of a Registered Plan, you will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to you by that CIBC ETF in that year (whether such amounts are paid in cash or reinvested in additional Units of the CIBC ETF).

You will generally realize a capital gain (or capital loss) on the disposition (including on a redemption) of a Unit of a CIBC ETF (that is held as capital property within the meaning of the Tax Act) to the extent that the proceeds of disposition (other than any amount payable by the CIBC ETF which represents capital gains allocated and designated to a redeeming Unitholder in accordance with the Declaration of Trust), exceed (or are less than) the total of the adjusted cost base of that Unit and any reasonable costs of disposition.

This summary is not a complete discussion of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

See "Income Tax Considerations".

Exchanges and Redemptions

In addition to the ability to sell Units on the Exchange, Unitholders may also (i) redeem Units of any CIBC ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the Series NAV per Unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a Prescribed Number of Units, or an integral multiple thereof, for Baskets of Securities and cash or, in certain circumstances, for cash.

See "Exchange and Redemption of Units – Redemption of Units of a CIBC ETF for Cash" and "Exchange and Redemption of Units – Exchange of Units of a CIBC ETF at Series NAV per Unit for Baskets of Securities and/or Cash".

Distributions

Cash distributions on Units of a CIBC ETF, if any, will be made in the currency in which Units of the CIBC ETF are denominated and are expected to be made periodically as set out in the table below:

CIBC ETF	Frequency of Distributions
Avantis CIBC Balanced Asset Allocation ETF	Quarterly
Avantis CIBC Growth Asset Allocation ETF	Quarterly
Avantis CIBC World Equity ETF	Quarterly

Depending on a CIBC ETF's underlying investments, distributions may consist of ordinary income including foreign source income, dividends from taxable Canadian corporations, net realized capital gains, and/or returns of capital.

In addition to the distributions described above, a CIBC ETF may also make distributions of income, capital gains and/or capital at any other time the Manager considers appropriate, including without restriction in connection with a special year-end distribution. To the extent that a CIBC ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to Unitholders at the end of the year and that distribution may be paid in the form of cash and/or automatically reinvested in Units of the CIBC ETF. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the Series NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. The tax treatment to Unitholders of distributions is discussed under “Income Tax Considerations”.

Distribution Policy – Reinvestment Plan

The CIBC ETFs may provide Unitholders with the opportunity to reinvest cash distributions in additional Units through participation in a distribution reinvestment plan.

See “Distribution Policy – Distribution Reinvestment Plan”.

Termination

The CIBC ETFs do not have a fixed termination date but may be terminated by the Manager in accordance with the terms of the Declaration of Trust upon not less than 60 days’ written notice to Unitholders. See “Termination of the CIBC ETFs”.

Eligibility for Investment

Provided that a CIBC ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units of that CIBC ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Units of that CIBC ETF will be on such date qualified investments under the Tax Act for Registered Plans.

Notwithstanding the foregoing, an annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP, or FHSA, or the subscriber of an RESP may be subject to a penalty tax in respect of Units of a CIBC ETF held by the Registered Plan if the Units of that CIBC ETF are “prohibited investments” for such Registered Plan as determined under the Tax Act.

You should consult your tax advisor for advice on whether Units of a CIBC ETF would be a "prohibited investment" under the Tax Act for your Registered Plan.

See “Income Tax Considerations – Taxation of Registered Plans and Eligibility for Investment”.

Documents Incorporated by Reference

Additional information about each CIBC ETF will be available in the most recently filed annual financial statements, any interim financial reports filed after those annual financial statements, the most recently filed annual MRFP, any interim MRFP filed after the annual MRFP, and the most recently filed ETF Facts for each CIBC ETF. These documents are, or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are available on the CIBC ETFs’ website at cibc.com/etfs and may be obtained upon request, at no cost, by calling 1-888-888-3863, sending an email to info@cibcassetmanagement.com or by contacting a registered dealer. These documents and other information about the CIBC ETFs are also available at sedarplus.ca.

Organization and Management of the CIBC ETFs

Manager and Portfolio Advisor

CAMI is the Manager and Portfolio Advisor of the CIBC ETFs. As Manager, CAMI is responsible for managing the overall business, operations and day-to-day administration of the CIBC ETFs. As Portfolio Advisor, CAMI provides or arranges to provide investment advice and portfolio management services to the CIBC ETFs. CAMI is registered as a portfolio manager in all Canadian jurisdictions, an investment fund manager in Ontario, Québec and Newfoundland and Labrador, a commodity trading manager in Ontario and a derivatives portfolio manager in Québec.

The head office of the CIBC ETFs and the Manager is located at 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7. The Manager is a separate legal entity and a wholly-owned subsidiary of CIBC.

See "Organization and Management Details of the CIBC ETFs – Manager and Portfolio Advisor".

Trustee

CAMI is the Trustee of the CIBC ETFs pursuant to the Declaration of Trust and holds title to the assets of the CIBC ETFs in trust for the Unitholders.

See "Organization and Management Details of the CIBC ETFs – Trustee".

Promoter

CAMI has taken the initiative in founding and organizing the CIBC ETFs and is, accordingly, the promoter of the CIBC ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the CIBC ETFs – Promoter".

Custodian

The Trustee has retained the services of CIBC Mellon Trust Company, at its principal offices in Toronto, Ontario, to act as the Custodian of the assets of the CIBC ETFs and to hold those assets in safekeeping. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Trust Company.

See "Organization and Management Details of the CIBC ETFs – Custodian".

Valuation Agent

CIBC Mellon Trust Company has been retained to provide accounting valuation services to the CIBC ETFs, and is located in Toronto, Ontario. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Trust Company. See "Organization and Management Details of the CIBC ETFs – Valuation Agent".

Securities Lending Agent

The Manager has retained the services of The Bank of New York Mellon, at its principal offices in New York City, New York to act as the Securities Lending Agent of the CIBC ETFs. The Bank of New York Mellon is independent of CAMI.

See "Organization and Management Details of the CIBC ETFs – Securities Lending Agent".

Registrar and Transfer Agent

TSX Trust Company, at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for Units of the CIBC ETFs and maintains the register of registered Unitholders. The register of the CIBC ETFs is kept in Toronto, Ontario.

See "Organization and Management Details of the CIBC ETFs – Registrar and Transfer Agent".

Auditor

Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, at its principal offices in Toronto, Ontario, is the auditor of the CIBC ETFs. The auditor audits each CIBC

ETF's annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the CIBC ETFs in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

See "Organization and Management Details of the CIBC ETFs – Auditor".

Summary of Fees and Expenses

The following table lists the fees and expenses that you may have to pay if you invest in the CIBC ETFs. You may have to pay some of these fees and expenses directly. The CIBC ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the CIBC ETFs. See "Fees and Expenses".

The CIBC ETFs are required to pay GST/HST on the management fees and most operating expenses. The applicable GST/HST rate for each series of the CIBC ETFs is calculated as a weighted average based generally on the value of Units held by Unitholders residing in each province and territory of Canada. Changes in existing GST/HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of a CIBC ETF's Unitholders will have an impact on the management expense ratio (an "MER") of a CIBC ETF year over year.

Fees and Expenses Payable by the CIBC ETFs

Management Fee

Each CIBC ETF pays a management fee (a "Management Fee") to the Manager in respect of the Units at the annual rate shown in the table below, based on the NAV of the Units of the CIBC ETF. This Management Fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly:

CIBC ETF	Annual Management Fee
Avantis CIBC Balanced Asset Allocation ETF	0.28%
Avantis CIBC Growth Asset Allocation ETF	0.28%
Avantis CIBC World Equity ETF	0.28%

The Manager may, in some cases, waive all or a portion of the Management Fee paid by a CIBC ETF. The decision to waive the Management Fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

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, and office overhead expenses related to the Manager's activities and the fees of the Portfolio Advisor or Portfolio Sub-Advisor are paid by the Manager out of the Management Fees received from the CIBC ETFs.

See "Fees and Expenses – Fees and Expenses Payable by the CIBC ETFs – Management Fees" and "Organization and Management Details of the CIBC ETFs – Manager and Portfolio Advisor".

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to the CIBC ETFs in respect of certain Unitholders. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the CIBC ETF in cash to the applicable Unitholders ("Management Fee Distributions").

The availability and amount of Management Fee Distributions with respect to Units of a CIBC ETF will be determined by the Manager and is primarily based on the size of the investment in the CIBC ETF, the expected level of account activity, and the investor's total investments with the Manager. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a CIBC ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. Management Fee Distributions will be paid first out of net income, then out of net realized capital gains and thereafter out of capital of the CIBC ETF. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

See "Fees and Expenses – Fees and Expenses Payable by the CIBC ETFs – Management Fee Distributions".

Underlying Fund Fees and Expenses

In accordance with applicable securities legislation, including NI 81-102 or an exemption therefrom, a CIBC ETF may, as part of its investment objectives, its investment strategies and as an alternative to or in conjunction with investing in and holding securities directly, invest in one or more investment funds or ETFs ("Underlying Funds").

Such Underlying Funds may also invest in other investment funds and ETFs managed by the Manager or an affiliate, provided that there shall be no management fees or incentive fees that are payable by the CIBC ETF that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service.

Subject to compliance with NI 81-102, such Underlying Funds may also invest in securities of other investment funds and ETFs, which may be managed by the same, affiliated or third-party investment fund managers. In the event that a CIBC ETF invests in an Underlying Fund that charges a management fee, unless reimbursed or absorbed by the Manager in its sole discretion, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the CIBC ETFs.

See "Investment Strategies – Investment in other Investment Funds or ETFs" and "Fees and Expenses – Fees and Expenses Payable by the CIBC ETFs – Underlying Fund Fees and Expenses".

Operating Expenses

In addition to the payment of the Management Fee and unless absorbed or reimbursed by the Manager, the only expenses payable by each of these CIBC ETFs are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after the CIBC ETF was established; any termination costs that may be allocated by the Manager to a CIBC ETF; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the CIBC ETFs; extraordinary expenses; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

A CIBC ETF is required to pay GST/HST on management fees and most operating expenses. The applicable GST/HST rate of a CIBC ETF is calculated as a weighted average based generally on the value of Units held by the CIBC ETF's Unitholders residing in each province and territory of Canada. Changes in existing GST/HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of a CIBC ETF's Unitholders will have an impact on the management expense ratio of a CIBC ETF year over year.

Unless absorbed or reimbursed by the Manager, each CIBC ETF is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including, but not limited to, the costs of derivatives and foreign exchange transactions and any transaction costs incurred by the Custodian, as applicable ("Transaction Costs"). Transaction costs are not considered to be operating expenses and are not part of the MER.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by a CIBC ETF, rather than having the CIBC ETF incur such expenses. The decision to pay for these operating expenses is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

See "Fees and Expenses – Fees and Expenses Payable by the CIBC ETFs – Operating Expenses".

Fees and Expenses Payable Directly by Unitholders

Administration Fee

An amount, as may be agreed to between the Manager and the Designated Broker or Dealer of a CIBC ETF, may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that CIBC ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the Exchange.

See "Exchange and Redemption of Units – Administration Fee".

OVERVIEW OF THE LEGAL STRUCTURE OF THE CIBC ETFs

The CIBC ETFs are exchange-traded mutual funds established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust. Each CIBC ETF is a mutual fund under Canadian Securities Legislation. CAMI is the Trustee, Manager and Portfolio Advisor of the CIBC ETFs and is responsible for the administration and investment management of the CIBC ETFs.

The head office and registered office of the CIBC ETFs and the Manager is 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7.

The following chart sets out the full legal name and Exchange ticker symbol for each of the CIBC ETFs:

Legal Name of CIBC ETF	Ticker Symbol
Avantis CIBC Balanced Asset Allocation ETF	CAKE
Avantis CIBC Growth Asset Allocation ETF	CAGR
Avantis CIBC World Equity ETF	CAGX

INVESTMENT OBJECTIVES

Avantis CIBC Balanced Asset Allocation ETF seeks to provide long-term capital appreciation with a moderate level of income by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC Growth Asset Allocation ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC World Equity ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity securities around the world in both developed and emerging markets.

The investment objectives of a CIBC ETF shall not be changed by the Manager without first obtaining the approval of Unitholders.

INVESTMENT STRATEGIES

Avantis CIBC Balanced Asset Allocation ETF

To achieve its investment objectives, Avantis CIBC Balanced Asset Allocation ETF:

- intends to invest up to 100% of its NAV in units of other investment funds, primarily ETFs, which may be managed by us or our affiliates (the "Underlying Funds"). The Underlying Funds are generally expected to employ active strategies that provide exposure to broad-based equity markets and fixed income securities;
- under normal market conditions, will strive to maintain a long-term strategic asset allocation of equity (approximately 60%) and fixed income (approximately 40%) securities; for the equity allocation, may invest in Canadian, U.S., international developed market and emerging market equities; for the fixed income allocation, may invest in Canadian fixed income and non-Canadian fixed income securities;
- will maintain asset allocation within ranges of no more than 10% above or below target weights;
- may reconstitute and rebalance the portfolio asset mix from time to time at the discretion of the Portfolio Sub-Advisor;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the CIBC ETF's investment objectives; and
- may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The Portfolio Sub-Advisor may take this action for defensive purposes, for liquidity purposes, or for other reasons.

Avantis CIBC Growth Asset Allocation ETF

To achieve its investment objectives, Avantis CIBC Growth Asset Allocation ETF:

- intends to invest up to 100% of its NAV in units of other investment funds, primarily ETFs, which may be managed by us or our affiliates (the "Underlying Funds"). The Underlying Funds are generally expected to employ active strategies that provide exposure to broad-based equity markets and fixed income securities;

- under normal market conditions, will strive to maintain a long-term strategic asset allocation of equity (approximately 80%) and fixed income (approximately 20%) securities; for the equity allocation, may invest in Canadian, U.S., international developed market and emerging market equities; for the fixed income allocation, may invest in Canadian fixed income and non-Canadian fixed income securities;
- will maintain asset allocation within ranges of no more than 10% above or below target weights;
- may reconstitute and rebalance the portfolio asset mix from time to time at the discretion of the Portfolio Sub-Advisor;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the CIBC ETF's investment objectives; and
- may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The Portfolio Sub-Advisor may take this action for defensive purposes, for liquidity purposes, or for other reasons.

Avantis CIBC World Equity ETF

To achieve its investment objectives, Avantis CIBC World Equity ETF:

- intends to invest up to 100% of its NAV in units of other investment funds, primarily ETFs, which may be managed by us or our affiliates (the "Underlying Funds"). The Underlying Funds are generally expected to employ active strategies that provide exposure to broad-based equity markets;
- under normal market conditions, will strive to maintain a long-term strategic asset allocation of U.S. equities (approximately 65%), international developed market equities (approximately 20%), emerging market equities (approximately 12%) and Canadian equities (approximately 3%);
- will maintain asset allocation within ranges of no more than 10% above or below target weights;
- may reconstitute and rebalance the portfolio asset mix from time to time at the discretion of the Portfolio Sub-Advisor;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the CIBC ETF's investment objectives; and
- may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The Portfolio Sub-Advisor may take this action for defensive purposes, for liquidity purposes, or for other reasons.

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

General Investment Strategies

Use of Derivatives

The CIBC ETFs may use derivatives for hedging or effective exposure (non-hedging) purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to hedge against losses from changes in the prices of a CIBC ETF's investments and from exposure to foreign currencies. A CIBC ETF can only use derivatives to the extent permitted by the Canadian Securities Regulatory Authorities and only if the use of derivatives is consistent with its investment objectives.

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps.

CIBC ETFs may use derivatives for hedging purposes and/or non-hedging purposes. "Hedging" refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment or position or group of investments or positions. For non-hedging purposes, a CIBC ETF may use derivative instruments as a substitute for investing directly in certain securities in order to obtain the desired investment exposure. If a CIBC ETF uses derivative instruments for non-hedging purposes, NI 81-102 requires that the ETF hold certain assets and/or cash to ensure the ETF is able to meet its obligations under the derivative instrument and to limit any possible losses that could result from the use of derivative instruments.

The CIBC ETFs can only use derivatives to the extent permitted by Canadian Securities Regulatory Authorities and only if the use of derivatives is consistent with its investment objectives.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

A CIBC ETF may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional returns, consistent with its investment objectives and as permitted by the Canadian Securities Regulatory Authorities.

In a securities lending transaction, the CIBC ETF will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, the CIBC ETF sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, the CIBC ETF buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the CIBC ETFs' portfolios under stress conditions to measure risk.

Securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the following requirements:

- a CIBC ETF must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;
- no more than 50% of a CIBC ETF's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to an agency agreement, the CIBC ETFs have retained CMT as agent to provide certain administrative and reporting services in connection with the securities lending and reverse repurchase program. CMT provides to the Manager's Governance and Controls Group regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, CMT will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending, repurchase, and reverse repurchase transaction must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

OVERVIEW OF THE SECTORS IN WHICH THE CIBC ETFs INVEST

See "Investment Objectives" and "Investment Strategies" for additional information on the sectors applicable to each CIBC ETF.

INVESTMENT RESTRICTIONS

The CIBC ETFs are subject to certain investment restrictions and practices contained in Canadian Securities Legislation, including NI 81-102, which are designed in part to ensure that the investments of the CIBC ETFs are diversified and relatively liquid, and to ensure their proper administration. A change to a CIBC ETF's fundamental investment objectives would require the approval of the Unitholders of that CIBC ETF. See "Unitholder Matters – Matters Requiring Unitholder Approval".

Subject to the following, and any exemptive relief that has been or will be obtained, the CIBC ETFs are managed in accordance with the investment restrictions and practices set out in the applicable securities legislation, including NI 81-102. See "Exemptions and Approvals".

Tax Related Investment Restriction

A CIBC ETF will not make an investment or conduct any activity that would result in the CIBC ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act, or (ii) being subject to the tax applicable to SIFT Trusts.

FEES AND EXPENSES

This section details the fees and expenses that you may have to pay if you invest in the CIBC ETFs. You may have to pay some of these fees and expenses directly. The CIBC ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the CIBC ETFs.

Fees and Expenses Payable by the CIBC ETFs

Management Fees

Each CIBC ETF pays a Management Fee, plus applicable GST/HST, to the Manager in respect of the Units, at the annual rate shown in the table below, based on the NAV of the Units of the CIBC ETF. This Management Fee is calculated and accrued daily and paid monthly.

The applicable GST/HST rate for the CIBC ETFs is calculated as a weighted average based generally on the value of Units held by Unitholders residing in each province and territory of Canada. Changes in existing GST/HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of a CIBC ETF's Unitholders will have an impact on the management expense ratio of a CIBC ETF year over year.

CIBC ETF	Annual Management Fee
Avantis CIBC Balanced Asset Allocation ETF	0.28%
Avantis CIBC Growth Asset Allocation ETF	0.28%
Avantis CIBC World Equity ETF	0.28%

The Manager may, in some cases, waive all or a portion of the Management Fee paid by a CIBC ETF. The decision to waive the Management Fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

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, and office overhead expenses related to the Manager's activities and the fees of the Portfolio Advisor or Portfolio Sub-Advisor are paid by the Manager out of the Management Fees received from the CIBC ETFs.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to the CIBC ETF in respect of certain Unitholders. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed quarterly in cash by the CIBC ETF, at the discretion of the Manager, to the applicable Unitholders. This is called a Management Fee Distribution.

The availability and amount of Management Fee Distributions with respect to Units of a CIBC ETF will be determined by the Manager and is primarily based on the size of the investment in the CIBC ETF, the total assets of the CIBC ETF under administration, the expected amount of account activity, and the investor's total investments with the Manager. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a CIBC ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. Management Fee Distributions will be paid first out of net income, then out of net realized capital gains, and thereafter, out of capital of the CIBC ETF.

You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

Operating Expenses

In addition to the payment of the Management Fee and unless absorbed or reimbursed by the Manager, the only expenses payable by each of these CIBC ETFs are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after the CIBC ETF was established; any termination costs that may be allocated by the Manager to a CIBC ETF; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the CIBC ETFs; extraordinary expenses; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

A CIBC ETF is required to pay GST/HST on management fees and most operating expenses. The applicable GST/HST rate of a CIBC ETF is calculated as a weighted average based generally on the value of Units held by the CIBC ETF's Unitholders residing in each province and territory of Canada. Changes in existing GST/HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of a CIBC ETF's Unitholders will have an impact on the management expense ratio of a CIBC ETF year over year.

Unless absorbed or reimbursed by the Manager, each CIBC ETF is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including, but not limited to, the costs of derivatives and foreign exchange transactions and any transaction costs incurred by the Custodian, as applicable ("Transaction Costs"). Transaction costs are not considered to be operating expenses and are not part of the MER.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by a CIBC ETF, rather than having the CIBC ETF incur such expenses. The decision to pay for these operating expenses is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

Fees and Expenses Payable Directly by the Unitholders

Administration Fees

An amount, as may be agreed to between the Manager and the Designated Broker or Dealer, may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of a CIBC ETF. This charge does not apply to Unitholders who buy and sell their Units through the Exchange.

RISK FACTORS

Prospective Unitholders should only decide to invest in a CIBC ETF after carefully considering its suitability based on its investment objectives and the other information set out in this prospectus. The Manager does not make any recommendation as to the suitability of the CIBC ETFs for any investor.

The value of an investment in the CIBC ETFs is not guaranteed. Unlike bank accounts or guaranteed investment certificates ("GICs"), the Units are not covered by the Canada Deposit Insurance Corporation ("CDIC") or any other government deposit insurer.

Under exceptional circumstances, the CIBC ETFs may suspend your right to redeem Units. See "Exchange and Redemption of Units – Suspension of Exchanges and Redemptions".

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective Unitholders should consider before purchasing Units. Different investments have different types and levels of risk. The CIBC ETFs also have different types and levels of risk, depending on the nature of the securities they own.

General Risks Relating to an Investment in the CIBC ETFs

Absence of an Active Market for the Units and Lack of Operating History

The CIBC ETFs are newly organized investment trusts with no operating history. Although the CIBC ETFs may be listed on the TSX, there is no assurance that the TSX will approve the listing application or that an active public market for the Units will develop or be sustained.

Asset Class Risk

The portfolio securities of the CIBC ETFs may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a CIBC ETF are cease-traded by order of the relevant Securities Regulatory Authority, or are halted from trading by the relevant stock exchange, the applicable CIBC ETF may halt trading in its securities. Accordingly, securities of a CIBC ETF bear the risk of cease-trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the CIBC ETFs are cease-traded by order of a Securities Regulatory Authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the CIBC ETFs may suspend the right to redeem securities for cash as described under "Exchange and Redemption of Units – Suspension of Exchanges and Redemptions", subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the CIBC ETFs may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Cease Trading of Units

If the securities of a CIBC ETF are cease-traded at any time by a Securities Regulatory Authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the applicable CIBC ETF until such time as the transfer of the securities is permitted as described under "Exchange and Redemption of Units – Suspension of Exchanges and Redemptions".

Concentration Risk

A CIBC ETF may, in following its investment objectives, have more of its net assets invested in one or more issuers than is generally permitted for many investment funds.

In these circumstances, the CIBC ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the CIBC ETF's NAV may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the CIBC ETF's liquidity risk which may, in turn, have an effect on the CIBC ETF's ability to satisfy redemption requests.

Cybersecurity Risk

With the pervasive use of digital technologies to conduct business, the Manager and each of the CIBC ETFs are susceptible to operational, data security and other such related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber incidents affecting the CIBC ETFs, the Manager and its service providers (including, but not limited to, a CIBC ETF's Portfolio Advisor, Valuation Agent, Custodian and Sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the CIBC ETFs' ability to calculate their NAV, impediments to trading, the inability of Unitholders to transact business with the CIBC ETFs, and the inability of the CIBC ETFs to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the CIBC ETFs invest and counterparties with which they engage in transactions.

Cybersecurity breaches could cause the Manager or the CIBC ETFs to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager and the CIBC ETFs have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager and the CIBC ETFs cannot control the cyber security plans and systems of their service providers, the issuers of securities in which the CIBC ETFs invest or any other third parties whose operations may affect the CIBC ETFs or their Unitholders. As a result, the CIBC ETFs and their Unitholders could be negatively affected.

Derivatives Risk

Each CIBC ETF may use derivatives from time to time in accordance with NI 81-102 as described under "General Investment Strategies of the CIBC ETFs – Use of Derivatives". A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Some common types of derivatives a CIBC ETF may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private contract (i.e. over-the-counter) involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private contract (i.e. over-the-counter) involving the right of a securityholder to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private contract (i.e. over-the-counter) between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

The CIBC ETFs may use derivatives for two purposes, hedging and effective exposure (non-hedging):

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a CIBC ETF. There are costs associated with hedging as well as risks, as outlined below.

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forward contracts, options, swaps, or similar instruments instead of investing in the actual underlying investment. A CIBC ETF might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified; however, effective exposure does not guarantee that the CIBC ETF will make money.

The use of derivatives carries numerous risks, including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered for hedging purposes may expose a CIBC ETF to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss; it may also be costly or difficult to implement;
- there is no guarantee that a CIBC ETF will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a CIBC ETF and a counterparty. It is possible that the other party in a derivative contract (the “counterparty”) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a CIBC ETF. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a CIBC ETF may engage in cleared specified derivatives with certain counterparties that do not have a “designated rating” under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a CIBC ETF;
- when entering into a derivative contract, a CIBC ETF may be required to provide margin or collateral to the counterparty, which exposes a CIBC ETF to the credit risk of the counterparty. If the counterparty becomes insolvent, a CIBC ETF could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a CIBC ETF;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a CIBC ETF;

- derivatives can drop in value just as other investments can drop in value;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;
- the price of the derivative may change more than the price of the underlying security or asset;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a CIBC ETF wants to buy or sell. This risk may restrict a CIBC ETF's ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a CIBC ETF to use certain derivatives; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Certain types of derivatives (e.g. certain swaps) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by the CIBC ETF of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which the CIBC ETF has a notional open position in a swap contract. With cleared swaps, the CIBC ETF may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

The use of derivative strategies by a CIBC ETF may also have a tax impact. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Advisor or Portfolio Sub-Advisor to use derivatives when it wishes to do so.

Fluctuations in NAV and Series NAV per Unit

A CIBC ETF's NAV and Series NAV per Unit will vary according to, among other things, the value of the securities held by the CIBC ETF. The Manager and the CIBC ETF have no control over the factors that affect the value of those securities, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates, and factors unique to each issuer, such as changes in management and strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies, and other events.

General Risks of Investments

The value of the underlying securities of a CIBC ETF, whether held directly or indirectly, may fluctuate in accordance with changes in the financial condition of the issuers of the underlying securities, the condition of equity and currency markets generally and other factors.

The risks inherent in investments in equity securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of the portfolio securities of the CIBC ETFs and, as a result, a decrease in the value of the Units of a CIBC ETF). Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic, public health and banking crises.

Issuer Risk

Changes in the financial condition or credit rating of a company or other issuer, changes in general or specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer can adversely affect the price of an investment. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

Large Investor Risk

Units of the CIBC ETFs may be purchased and redeemed in significant volumes by a Unitholder. In circumstances where a Unitholder with significant holdings redeems a large number of Units of a CIBC ETF at one time, the CIBC ETF may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. The CIBC ETF may need to adjust or close derivative contracts at unfavourable prices and realize income or losses and transaction costs. This can result in significant price fluctuations in the CIBC ETF's NAV, and may reduce its returns. The risk can occur due to a variety of reasons, including if the CIBC ETF is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of the CIBC ETF, (b) a mutual fund, including mutual funds managed by the Manager or its affiliates, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Liquidity Risk

Liquidity is 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 CIBC ETF to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a CIBC ETF.

No Guaranteed Return

There is no guarantee that an investment in a CIBC ETF will earn a positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting a CIBC ETF's investments. All prospective Unitholders should consider an investment in a CIBC ETF within the overall context of their personal circumstances and other investments. Investment suitability considerations include, but are not limited to, setting objectives, defining risk/return constraints and determining an investment time horizon.

Regulatory and Legislative Risk

There can be no assurance that certain laws applicable to investment funds, including the CIBC ETFs, such as income tax, securities and other laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects the CIBC ETFs or the Unitholders.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager, Portfolio Advisor, and Portfolio Sub-Advisor, as applicable, to effectively manage the CIBC ETFs in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the CIBC ETFs will continue to be employed by the Manager and Portfolio Advisor, as applicable.

Risk of Volatile Markets

Market prices of investments held by a CIBC ETF will go up or down, sometimes rapidly or unpredictably. Each CIBC ETF's investments are subject to changes in general economic conditions, market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers, general market liquidity, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Newly implemented and proposed tariffs, by the U.S., and any potential counter-measures, are expected to have negative impacts on supply chains, inflation and economic activity, further amplifying ongoing U.S., Canada, and Mexico trade issues that existed prior to the tariff developments, and, may have negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks. These factors may adversely affect global markets and the CIBC ETFs' performance. Even if general economic conditions do not change significantly, the value of an investment in a CIBC ETF could decline if the particular industries, sectors or companies in which a CIBC ETF invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

Taxation Risk

Each of the CIBC ETFs is expected to qualify, or be deemed to qualify, as a "mutual fund trust" within the meaning of the Tax Act from the date of its creation in 2026 and at all times thereafter. If a CIBC ETF does not qualify as a "mutual fund trust" or ceases to so qualify, as described under "Income Tax Considerations" the income tax considerations would in some respects be materially and adversely different in respect of that CIBC ETF than would be the case if that CIBC ETF did qualify as a mutual fund trust. For a CIBC ETF to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the CIBC ETF and the dispersal of ownership of its Units (the "Minimum Distribution Requirements").

The tax treatment of gains and losses realized by a CIBC ETF will depend on whether such gains or losses are treated as being on income or capital account. In determining its income for tax purposes, each CIBC ETF will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by a CIBC ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there can be no assurance that the CRA will agree with the tax treatment adopted by each CIBC ETF in filing its tax returns. The CRA could reassess a CIBC ETF on a basis that results in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in a CIBC ETF being liable for unremitted withholding taxes on prior distributions to non-resident Unitholders. Such liability may reduce the NAV, Series NAV per Unit of that CIBC ETF or the trading prices of the Units.

The Tax Act contains rules (the “DFA Rules”) that target financial arrangements (referred to as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by the CIBC ETFs, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

In certain circumstances, a CIBC ETF may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the CIBC ETF having a fair market value that is greater than 50% of the fair market value of all of the Units of the CIBC ETF. The Tax Act provides relief in the application of the “loss restriction event” rules for funds that are “investment funds” as defined therein. A CIBC ETF will be considered an “investment fund” for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If the CIBC ETF fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year end occurs, Unitholders may receive unscheduled distributions of income and capital gains from the CIBC ETF. For units held in non-registered accounts, these distributions must be included in the calculation of the Unitholder’s income for tax purposes. Future distribution amounts in respect of the CIBC ETF may also be impacted by the expiry of certain losses at the deemed year end.

The Tax Act contains rules (the "SIFT Rules") concerning the taxation of publicly traded Canadian trusts and partnerships (i.e., "SIFT trusts" and "SIFT partnerships") that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders. If a CIBC ETF is subject to tax under the SIFT Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Under the ATR Rule, a CIBC ETF that qualifies as a mutual fund trust through a taxation year could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming or exchanging Unitholders such that the taxable component of distributions to non-redeeming or exchanging Unitholders of a CIBC ETF may be higher than it would be in the absence of the ATR Rule. See "Exchange and Redemption of Units - Allocations of Capital Gains to Redeeming or Exchanging Unitholders".

The CIBC ETFs will invest, directly or indirectly, in global equity or debt securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“Tax Treaties”) to impose tax on dividends, distributions or interest paid or credited to persons who are not resident in such countries. While the CIBC ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to limits set out in any applicable Tax Treaties, investments in global equity or debt securities may subject the CIBC ETFs to foreign taxes on dividends or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a CIBC ETF (or an Underlying Fund in which the CIBC ETF invests) will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a CIBC ETF exceeds 15% of the amount included in the CIBC ETF's income from such investments, such excess may generally be deducted by the CIBC ETF in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid by a CIBC ETF (or paid by an Underlying Fund in which the CIBC ETF invests and deemed to be paid by the CIBC ETF) does not exceed 15% of the amount included in a CIBC ETF's income from such investments and has not been deducted in computing the CIBC ETF's income and the CIBC ETF designates its income from a foreign source in respect of a Unitholder of the CIBC ETF, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid, or deemed to be paid, by the CIBC ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder is subject to the detailed rules in the Tax Act.

The Tax Act provides for a special tax on the designated income of certain trusts (other than a trust that was throughout the taxation year a mutual fund trust) that have designated beneficiaries. The Manager intends to monitor the activities of any CIBC ETF that is not a mutual fund trust so as to ensure that such CIBC ETF does not earn any material designated income for purposes of the Tax Act. On this basis, it is anticipated that the CIBC ETFs will not have any material liability with respect to this special tax.

If a CIBC ETF does not qualify as a mutual fund trust under the Tax Act and more than 50% of the fair market value of all interests in the CIBC ETF are held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act (a "Financial Institution"), the CIBC ETF will be a Financial Institution. In that event, gains and losses of such CIBC ETF on property that is "mark-to-market property" for purposes of these rules will be fully included in/deducted from income on an annual mark-to-market basis.

A trust that becomes or ceases to be a Financial Institution for the above purposes will be deemed to have a year-end for tax purposes at such time, and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end would result in an unscheduled distribution of the CIBC ETF's net income and net realized capital gains, if any, at such time to Unitholders so that the CIBC ETF is not liable for income tax on such amounts under Part I of the Tax Act. See "Income Tax Considerations – Taxation of Unitholders other than Registered Plans" for the tax consequences of an unscheduled or other distribution to Unitholders.

Trading Price of Units

Units may trade in the market at a premium or a discount to the Series NAV per Unit. There can be no assurance that Units will trade at prices that reflect their Series NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in a CIBC ETF's NAV as well as market supply and demand on the Exchange.

Valuation Risk

Some CIBC ETFs' portfolio holdings may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that a CIBC ETF could sell or close out a portfolio position for the value established for it at any time, and a CIBC ETF could incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by a CIBC ETF at that time.

Additional Risks Relating to an Investment in each CIBC ETF

In addition to the general risk factors, the following additional risk factors apply to the CIBC ETFs as indicated in the tables below. A description of each risk factor follows these tables.

Risk	CAKE	CAGR	CAGX
Emerging markets risk	✓	✓	✓
Equity risk	✓	✓	✓
Exchange-traded fund risk	✓	✓	✓
Fixed income risk	✓	✓	
Foreign currency risk	✓	✓	✓
Foreign market risk	✓	✓	✓
Portfolio management risk	✓	✓	✓
Securities lending, repurchase and reverse repurchase transactions risk	✓	✓	✓
Smaller companies risk	✓	✓	✓
Specialization risk	✓	✓	✓

Emerging Markets Risk

The risks of foreign investments are usually greater in emerging markets because such markets tend to be less developed. Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar, which adversely affect returns to Canadian investors. In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprise or foreign investment. Certain emerging markets may also face other significant internal or external risks, including the risk of war or civil conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity Risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of the CIBC ETFs that own these shares; conversely, share prices usually decline with a general economic or industry downturn. There is the chance that a CIBC ETF may select stocks that underperform the markets or that underperform another ETF or other investment products with similar investment objectives and investment strategies.

Exchange-Traded Fund Risk

A CIBC ETF may invest in other exchange-traded funds (“ETF”), including exchange-traded funds managed by the Manager or an affiliate thereof. ETF investments may include stocks, bonds, commodities, and other financial instruments. Some ETFs listed on a stock exchange in Canada or the U.S. may qualify as index participation units (IPUs), and attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as CIBC ETFs, including those that are outlined in this document. An ETF's risk will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is the risk that the issuer of the security could have its credit risk downgraded or that it could default by failing to make scheduled interest and/or principal payments when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the financial condition of the issuer, but also on the terms of the bonds in question. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating.

A CIBC ETF may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

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 generally fluctuate more in response to interest rate changes than do shorter-term securities.

A CIBC ETF that invests in convertible securities also carries interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares. A CIBC ETF's NAV will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the CIBC ETF.

Foreign Currency Risk

Some CIBC ETFs may invest in securities denominated or traded in currencies other than the Canadian dollar. To the extent that exposure to securities denominated or traded in foreign currencies have not been hedged back to the Canadian dollar, the value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars; conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This is known as "foreign currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and a weaker Canadian dollar will increase returns for Canadians investing outside of Canada

The values of other currencies relative to a CIBC ETF's base currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long-term in response to these and other developments.

Foreign Market Risk

The CIBC ETFs may take advantage of investment opportunities in other countries. Foreign market securities offer broader diversification than an investment made only in Canada, since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, involve special risks not applicable to Canadian and U.S. investments that can increase the chance that a CIBC ETF will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and are more vulnerable to political and diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a CIBC ETF could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a CIBC ETF's ability to purchase or sell foreign securities or transfer a CIBC ETF's assets or income back to Canada, or otherwise adversely affect a CIBC ETF's operations.

Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries. Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a CIBC ETF to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to a CIBC ETF's portfolio, limit the ability of a CIBC ETF to reinvest the proceeds of a sale of securities, hinder the ability of a CIBC ETF to lend its portfolio securities, and potentially subject a CIBC ETF to penalties for its failure to deliver. Delays in the settlement of securities purchased by a CIBC ETF may limit the ability of the CIBC ETF to sell those securities at prices it considers desirable, and may subject the CIBC ETF to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it.

Portfolio Management Risk

The investment portfolios of CIBC ETFs are subject to a degree of management risk. The Manager, Portfolio Advisor, or Portfolio Sub-Advisor's judgments about the implementation of a strategy or the attractiveness, relative value, or potential appreciation of a particular sector, security, or investment strategy may prove incorrect and may cause these CIBC ETFs to incur losses. There can be no assurance that the Manager's or the Portfolio Advisor's investment techniques and decisions will produce the desired results.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

The CIBC ETFs may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or other collateral held by the CIBC ETF. If the third party defaults on its obligation to repay or resell the securities to the CIBC ETF, the cash or other collateral may be insufficient to enable the CIBC ETF to purchase replacement securities, and it may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a CIBC ETF under a reverse repurchase transaction may decline below the amount of cash paid by the CIBC ETF to the third party. If the third party defaults on its obligation to repurchase the securities from the CIBC ETF, the CIBC ETF may need to sell the securities for a lower price and suffer a loss for the difference.

Smaller Companies Risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to capital and other financing sources or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Consequently, the value of the CIBC ETF that invest in smaller companies may rise and fall substantially.

Specialization Risk

Some CIBC ETFs specialize by investing in particular industries, sectors of the economy or parts of the world, or by using a specific investment style or approach, such as growth, value or socially responsible investing. Specialization may limit the types and number of investment opportunities available to a CIBC ETF and, as a result, a CIBC ETF may deviate from a benchmark or the performance of comparable funds that do not have a specialization. While specialization allows certain CIBC ETF(s) to better focus on a particular sector or investment approach, investment in such CIBC ETF(s) may also be riskier than ETFs with broader diversification. Specialty ETFs may experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These ETFs must continue to follow their investment objectives by investing in their particular specialty, even during periods when such specialty is performing poorly. Some industries or sectors are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some other industries and sectors may also be impacted by interest rate or world price fluctuations and unpredictable world events.

Risk Classification

The Manager assigns an investment risk rating to each CIBC ETF to help potential Unitholders decide whether a CIBC ETF is suitable for their investment portfolio. To learn about the risk rating for each CIBC ETF, refer to the most recently filed ETF Facts.

The CIBC ETF's investment risk level has been determined in accordance with the standardized risk classification methodology set out in NI 81-102. This risk classification methodology is based on each CIBC ETF's historical volatility as measured by the 10-year standard deviation of its returns, i.e. the dispersion in the CIBC ETF's returns from its mean over a 10-year period. However, since the CIBC ETFs are new and have no performance history, the Manager has calculated the investment risk level by imputing the return history of one or more reference indices for the 10-year period.

The following table provides a description of the reference index (or indices) used for each CIBC ETF.

CIBC ETF	Reference Index	Description
Avantis CIBC Balanced Asset Allocation ETF	60% MSCI AC World IMI Index and 40% FTSE Canada Universe Bond Index	The MSCI AC World IMI Index captures large, mid and small cap representation across Developed Markets and Emerging Markets countries. The Index is comprehensive, covering approximately 99% of the global equity investment opportunity set. The FTSE Canada Universe Bond Index is a comprehensive, transparent, rules-based index designed to measure the performance of fixed-rate, investment-grade government and corporate bonds denominated in Canadian dollars. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify. Further details regarding the Index are available on the Index Provider's website at https://www.lseg.com/en/ftse-russell.
Avantis CIBC Growth Asset Allocation ETF	80% MSCI AC World IMI Index and 20% FTSE Canada Universe Bond Index	The MSCI AC World IMI Index captures large, mid and small cap representation across Developed Markets and Emerging Markets countries. The Index is comprehensive, covering approximately 99% of the global equity investment opportunity set. The FTSE Canada Universe Bond Index is a comprehensive, transparent, rules-based index designed to measure the performance of fixed-rate, investment-grade government and corporate bonds denominated in Canadian dollars. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is generally updated on an ongoing basis to add newly issued (or newly qualifying) securities and to remove securities that no longer qualify. Further details regarding the Index are available on the Index Provider's website at https://www.lseg.com/en/ftse-russell.
Avantis CIBC World Equity ETF	MSCI AC World IMI Index	The MSCI AC World IMI Index captures large, mid and small cap representation across Developed Markets and Emerging Markets countries. The Index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

The following table lists the range of standard deviations within which each CIBC ETF's standard deviation can fall and the corresponding investment risk level:

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

It is important to note that a CIBC ETF's historical volatility may not be indicative of its future volatility. If the Manager believes that the results produced using the methodology do not appropriately reflect a CIBC ETF's risk, the Manager may assign it a higher investment risk level by taking into account other qualitative factors, including, but not limited to, the type of investments made in the CIBC ETF and the liquidity of those investments. When looking at the risk of a CIBC ETF, you should also consider how it would fit with your other investment holdings.

The Manager will review each CIBC ETF's investment risk levels at least annually, or whenever the Manager determines the investment risk level is no longer appropriate; for example, as a result of a material change to a CIBC ETF.

A more detailed description of the risk classification methodology used by the Manager to identify the investment risk levels of the CIBC ETFs is available on request, at no cost, by calling at 1-888-888-3863, or by writing to the Manager at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal (Québec), H3B 4W5.

DISTRIBUTION POLICY

Cash distributions on Units of a CIBC ETF, if any, will be made in the currency in which Units are denominated and are expected to be made periodically as set out below:

CIBC ETF	Frequency of Distributions
Avantis CIBC Balanced Asset Allocation ETF	Quarterly
Avantis CIBC Growth Asset Allocation ETF	Quarterly
Avantis CIBC World Equity ETF	Quarterly

There is no guarantee of the amount of distributions that will be paid and the distribution policy for a CIBC ETF may be changed at any time. The Manager may, at its sole discretion, change the frequency of such distributions and will announce such change in a press release.

Depending on the underlying investments of a CIBC ETF, distributions on Units may consist of ordinary income including foreign source income, dividends from taxable Canadian corporations, net realized capital gains, and/or returns of capital which will generally reduce the adjusted cost base of the Unitholder's CIBC ETF Units. To the extent that the expenses of a CIBC ETF exceed its generated income in any given month, quarter or year, it is not expected that a monthly, quarterly or annual distribution, as applicable, will be paid.

If, for any taxation year, a CIBC ETF has not otherwise distributed the full amount of its net income and net realized capital gains, the CIBC ETF will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such taxation year to Unitholders as is necessary to ensure that the CIBC ETF will not be liable for non-refundable income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of cash and/or automatically reinvested in Units of the CIBC ETF. Any special distributions that are reinvested in Units of a CIBC ETF will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution that is reinvested in Units, the number of Units held by a Unitholder will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution.

The tax treatment to Unitholders of distributions is discussed under "Income Tax Considerations".

Distribution Reinvestment Plan

The Manager may adopt a distribution reinvestment plan in respect of the CIBC ETFs under which cash distributions are used to purchase additional Units acquired in the market by the plan agent, TSX Trust Company, and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through your broker or dealer). If such distribution reinvestment plan is adopted by the Manager, the following are the key terms:

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify their CDS Participant and terminate participation in the distribution reinvestment plan.
- A Unitholder who wishes to enroll in the distribution reinvestment plan as of a particular Distribution Record Date should notify their CDS Participant sufficiently in advance of that Distribution Record Date to allow the CDS Participant to notify CDS by 4:00 p.m. ET on that date.
- Distributions that participating Unitholders are due to receive will be used to purchase Units on behalf of such Unitholder in the market.
- No fractional Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Units by the plan agent to CDS or a CDS Participant, on a monthly, quarterly or annual basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating Unitholders of any income tax applicable to the distributions.

The tax treatment to Unitholders of reinvested distributions is discussed under "Income Tax Considerations".

Participating Unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular Distribution Record Date by notifying their CDS Participant by the prescribed cut-off time prior to the applicable Distribution Record Date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating Unitholders exercising their rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, at its sole discretion, upon not less than 30 days' notice to participating Unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, at its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

PURCHASES OF UNITS

Initial Investment in the CIBC ETFs

In compliance with NI 81-102, each CIBC ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by such CIBC ETF from investors other than the Manager or its directors, officers or securityholders.

Continuous Distribution

Units of the CIBC ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Designated Brokers

All orders to purchase Units directly from a CIBC ETF must be placed by the Designated Broker or Dealers. The Manager reserves the right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a CIBC ETF to the Designated Broker or a Dealer in connection with the issuance of Units of the CIBC ETF. On the issuance of Units, the Manager may, at its discretion, charge an administration fee to a Dealer or Designated Broker to offset any expenses (including any applicable additional listing fees for the applicable Exchange) incurred in issuing the Units.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a CIBC ETF. If a subscription order is received by a CIBC ETF by the cut-off time indicated for such ETF in the table below, or such other time prior to the Valuation Time on such Trading Day as the Manager may set, and is accepted by the Manager, the CIBC ETF will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within one Trading Day from the effective date of the subscription order.

CIBC ETF	Exchange Request Cut-off Time
Avantis CIBC Balanced Asset Allocation ETF Avantis CIBC Growth Asset Allocation ETF Avantis CIBC World Equity ETF	2:00 p.m. on the effective Trading Day for an exchange to be settled entirely in cash. 4:00 p.m. on the effective Trading Day for an exchange to be settled entirely in securities or a combination of securities and cash.

The CIBC ETF must receive payment for the Units subscribed for within one Trading Day from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a CIBC ETF, a Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that their value is equal to the NAV of the applicable PNU of the CIBC ETF determined at the Valuation Time on the effective date of the subscription order. The Manager may, at its discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the CIBC ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, administration fees including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the CIBC ETFs incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a CIBC ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the CIBC ETF, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of Units issued will be the subscription amount divided by the Series NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the first Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of Units comprising a PNU for a particular CIBC ETF to applicable Unitholders, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and will provide notice of such change to applicable Unitholders, the Designated Broker and Dealers.

Distributions Paid in Units

In addition to the issuance of Units as described above, distributions may in certain circumstances be automatically reinvested in Units in accordance with the distribution policy of the CIBC ETFs. See “Distribution Policy”.

Buying and Selling Units of a CIBC ETF

The Manager, on behalf of the CIBC ETFs, has applied to list the Units on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Manager’s listing application and there is no assurance that the TSX will approve the listing application. Subject to receiving conditional approval and satisfying the TSX’s original listing requirements on or before August •, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Unitholders or investors may incur customary brokerage commissions in buying or selling Units of a CIBC ETF. No fees are paid by Unitholders or investors to the Manager or any CIBC ETF in connection with buying or selling of Units of a CIBC ETF on the applicable Exchange.

Special Considerations for Unitholders

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the CIBC ETFs have obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any CIBC ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units of a CIBC ETF at Series NAV per Unit for Baskets of Securities and/or Cash

Unitholders of a CIBC ETF may exchange the applicable PNU (or an integral multiple thereof) on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of a CIBC ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the CIBC ETF from time to time at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may set. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to applicable Unitholders, Dealers and the Designated Broker the applicable PNU to redeem Units of the CIBC ETFs on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, at its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay applicable administration fees, including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the CIBC ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the first Trading Day after the effective day of the exchange request.

Unitholders should be aware that the Series NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on Units. A Unitholder who is no longer a holder of record on the applicable Distribution Record Date will not be entitled to receive that distribution.

If any securities in which a CIBC ETF has invested are cease traded at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange of the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units of a CIBC ETF for Cash

On any Trading Day, Unitholders of a CIBC ETF may redeem (i) Units of the CIBC ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the Series NAV per Unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a CIBC ETF or a multiple PNU of a CIBC ETF for cash equal to the NAV of that number of Units less any applicable administration fee determined by the Manager, at its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their broker, dealer or investment advisor before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or any CIBC ETF in connection with selling Units on the Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable CIBC ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:30 a.m. ET on such Trading Day (or such later time on such Trading Day as the Manager may set). Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the first Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, the CIBC ETF will generally dispose of securities or other assets to satisfy the redemption. See “Income Tax Considerations – Taxation of the CIBC ETFs".

Requests for Exchange and Redemption

A Unitholder submitting an exchange or redemption request is deemed to represent to the CIBC ETF and the Manager that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds thereof; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the CIBC ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable CIBC ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of its representations, the Unitholder’s exchange or redemption request will be considered to have not been received in the proper form and will be rejected.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units of a CIBC ETF or payment of redemption proceeds: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the CIBC ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the CIBC ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the CIBC ETF; or (ii) with the prior permission of the Canadian Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of the CIBC ETF's assets, or that impair the ability of the Valuation Agent to determine the value of the assets. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a CIBC ETF, any declaration of suspension made by the Manager shall be conclusive.

Administration Fee

An amount, as may be agreed to between the Manager and the Designated Broker or Dealer of a CIBC ETF, may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the Exchange's facilities.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a CIBC ETF may distribute, allocate and designate any capital gains realized as a result of any disposition of property of the CIBC ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, each CIBC ETF has the authority to distribute, allocate and designate any capital gains to a Unitholder who has redeemed or exchanged Units during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the CIBC ETF's capital gains for the year. Any such distributions, allocations or designations will reduce the redemption or exchange price otherwise payable to the redeeming or exchanging Unitholder.

Based on certain rules in the Tax Act (the "ATR Rule"), a CIBC ETF that qualifies as a mutual fund trust could be limited in its ability to claim a deduction in computing its income for amounts of taxable capital gains that are allocated to redeeming or exchanging Unitholders. In particular, taxable capital gains so allocated and designated to redeeming or exchanging Unitholders of a CIBC ETF are only deductible to the CIBC ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the CIBC ETF for the year.

Any taxable capital gains that are not deductible by a CIBC ETF under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the CIBC ETF so that the CIBC ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of a CIBC ETF may be greater than would have been the case in the absence of the ATR Rule.

Book-Entry Only System

Registration of interests in, and transfers of, Units of a CIBC ETF will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units of a CIBC ETF, the owner will receive only the customary confirmation. Physical certificates evidencing ownership will not be issued. References in this prospectus to a Unitholder means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither a CIBC ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A CIBC ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or their nominees.

Short-Term Trading

Unlike open-end mutual fund trusts in which short term trading by Unitholders may cause a mutual fund to incur additional unnecessary trading costs in connection with the purchase of portfolio securities and the sale of portfolio securities to fund redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the CIBC ETFs at this time as: (i) the CIBC ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of the CIBC ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an administration fee. The administration fee is intended to compensate the CIBC ETFs for any costs and expenses they incur in order to satisfy and process the redemption.

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of a CIBC ETF by a Unitholder of the CIBC ETF who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder of a CIBC ETF who is an individual (other than a trust that is not a Registered Plan) resident in Canada for purposes of the Tax Act, who holds Units of the CIBC ETF as capital property, who deals at arm's length with the CIBC ETF and any Designated Broker or Dealer and is not affiliated with the CIBC ETF or any Designated Broker or Dealer.

Generally, Units of a CIBC ETF will be considered to be capital property to a Unitholder provided that the Unitholder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a CIBC ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Unitholders who might not otherwise be considered to hold Units of the CIBC ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary assumes that at all times each CIBC ETF will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the CIBC ETF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the CIBC ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) invest in any security of an issuer that would be a "foreign affiliate" of the CIBC ETF or of any Unitholder for purposes of the Tax Act, or (iv) be a SIFT Trust or be subject to the tax for "covered entities" under section 183.3 of the Tax Act. This summary also assumes that each CIBC ETF will comply with its investment restrictions.

This summary is based on the facts described herein, the current provisions of the Tax Act, any specific proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (a "Tax Amendment"), counsel's understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof and certificates of the Manager. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than any Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of a CIBC ETF. This summary does not address the deductibility of interest on any funds borrowed by a Unitholder to purchase Units of a CIBC ETF. The income and other tax consequences of investing in Units will vary depending on your particular circumstances including the province or territory in which you reside or carry on business. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of a CIBC ETF. You

should consult your own tax advisors with respect to the income tax consequences of an acquisition of Units of a CIBC ETF based on your particular circumstances.

Status of the CIBC ETFs

This summary assumes that each CIBC ETF currently qualifies and will continue to qualify at all times as a “unit trust” within the meaning of the Tax Act. In addition, this summary assumes that each CIBC ETF will qualify or be deemed to qualify as a "mutual fund trust" within the meaning of the Tax Act from the date of its creation in 2026 and at all relevant times thereafter.

The Manager has advised counsel that it intends to file the necessary election so that each CIBC ETF will qualify as a mutual fund trust from its inception and that it has no reason to believe that any of the CIBC ETFs will not comply with the Minimum Distribution Requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”) and at all times thereafter, thereby permitting the filing by each CIBC ETF of such election.

If a CIBC ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the tax considerations described below would differ materially and adversely in some respects from those described below for that CIBC ETF. For instance, a CIBC ETF that does not qualify as a mutual fund trust throughout a taxation year may become subject to tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund. In addition, if a CIBC ETF does not qualify as a mutual fund trust and one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the Units of such CIBC ETF, that CIBC ETF will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act.

Provided that a CIBC ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units of that CIBC ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Units of that CIBC ETF will be on such date qualified investments under the Tax Act for Registered Plans. See “Income Tax Considerations – Taxation of Registered Plans and Eligibility for Investment”.

Taxation of the CIBC ETFs

The Manager has advised counsel that each CIBC ETF will elect to have a taxation year that ends on December 15 of each calendar year, provided that it qualifies as a "mutual fund trust".

A CIBC ETF is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains and any income earned by any securities lending activity, less the portion thereof that it deducts in respect of the amount that is, or is deemed to be, paid or payable to Unitholders in the year. Provided a CIBC ETF has elected to have a taxation year that ends on December 15, such amounts paid or payable by the CIBC ETF to a Unitholder after December 15 and before the end of the calendar year will be deemed to have been paid or payable to the Unitholder on December 15. The Declaration of Trust requires each CIBC ETF to distribute to Unitholders in each taxation year, including by way of Management Fee Distributions, where applicable, a sufficient amount of its net income and net realized taxable capital gains each taxation year so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and the Capital Gains Refund).

To the extent a CIBC ETF holds trust units issued by an Underlying Fund that is a trust resident in Canada that is not at any time in the relevant taxation year a SIFT Trust for purposes of the Tax Act, the CIBC ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the CIBC ETF by such trust in the calendar year in which that taxation year ends. If appropriate designations are made by the Underlying Fund, the nature of distributions from the Underlying Fund that are derived from taxable dividends received from taxable Canadian corporations, foreign income and capital gains will be preserved in the hands of the CIBC ETF for the purpose of computing its income. Where the Underlying Fund makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, the CIBC ETF will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Underlying Fund that is equal to the CIBC ETF's portion of the Underlying Fund's income from sources in that country. The above designation does not apply for the purpose of computing the deduction in respect of foreign tax described below.

If a CIBC ETF holds units issued by a trust resident in Canada that has issued units that are listed or traded on a stock exchange or other public market, the trust will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "Non-Portfolio Income", and a trust that earns such income is, generally, a "SIFT Trust"). Non-Portfolio Income that is distributed by a SIFT Trust to its unitholders will be taxed in the trust at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is distributed by a SIFT Trust to its unitholders will generally be taxed in the hands of unitholders as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

A CIBC ETF may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio. Each CIBC ETF is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

Upon the actual or deemed disposition of a security included in a CIBC ETF's portfolio, the CIBC ETF will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the CIBC ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the CIBC ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade, in which case the CIBC ETF will realize ordinary income (or losses). The Manager has advised counsel that each CIBC ETF will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of those securities are capital gains and capital losses. The Manager has also advised counsel that each CIBC ETF will elect under subsection 39(4) of the Tax Act, if applicable, to have each of its "Canadian securities" (as defined in the Tax Act) treated as capital property.

Generally, each CIBC ETF will include gains and deduct losses realized by it from derivative transactions on income account, except where such derivatives are used to hedge securities that are capital property to the CIBC ETF, provided there is sufficient linkage of such derivatives to such securities, subject to the DFA Rules discussed below. Such gains and losses will be recognized for tax purposes at the time they are realized by the CIBC ETF. In addition, the CIBC ETFs will invest in Underlying Funds that, in turn, may invest in derivatives. These Underlying Funds may treat gains and losses arising in connection with certain derivatives on income account rather than on capital account.

The DFA Rules target financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by the CIBC ETFs, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Where a CIBC ETF has been a mutual fund trust under the Tax Act throughout a taxation year, the CIBC ETF will be allowed for such year to reduce its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its Units during the year (the “Capital Gains Refund”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a CIBC ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units of the CIBC ETF.

Losses realized by a CIBC ETF cannot be allocated to you but may, subject to certain limitations, be deducted by the CIBC ETF from capital gains or net income realized by the CIBC ETF in future years in accordance with detailed rules in the Tax Act. A loss realized by a CIBC ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the CIBC ETF, or a person affiliated with the CIBC ETF, acquires a property (a “Substituted Property”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the CIBC ETF, or a person affiliated with the CIBC ETF, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a CIBC ETF cannot deduct the loss from the CIBC ETF’s capital gains until the Substituted Property is disposed of and no Substituted Property is acquired by the CIBC ETF, or a person affiliated with the CIBC ETF, within 30 days before and after the disposition.

As income and capital gains of a CIBC ETF (or an Underlying Fund) may be derived from investments in countries other than Canada, the CIBC ETF (or an Underlying Fund) may be liable to pay income or profits tax to such countries. To the extent that foreign tax paid by a CIBC ETF exceeds 15% of the foreign income (excluding capital gains) from investments made directly by the CIBC ETF, such excess may generally be deducted by the CIBC ETF in computing its income for the purposes of the Tax Act. To the extent that foreign tax paid by the CIBC ETF (or paid by an Underlying Fund and deemed to be paid by the CIBC ETF) does not exceed 15% and has not been deducted in computing the CIBC ETF’s income, the CIBC ETF may designate a portion of its foreign source income in respect of a Unitholder's Units, so that such income and a portion of the foreign tax paid, or deemed to be paid, by the CIBC ETF may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

A CIBC ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a CIBC ETF and not reimbursed will be deductible by the CIBC ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a CIBC ETF may deduct reasonable administrative and other expenses incurred to earn income.

Taxation of Unitholders Other than Registered Plans

You will generally be required to include in computing your income such portion of the net income of a CIBC ETF for a taxation year, including net realized taxable capital gains, as is, or is deemed to be, paid or payable to you in the taxation year (whether in cash or as a reinvestment in Units, or as a result of a Management Fee Distribution). Provided a CIBC ETF has validly elected to have a December 15 taxation year end, amounts paid or payable by the CIBC ETF to a Unitholder after December 15 and before the end of the calendar year will be deemed to have been paid or payable to the Unitholder on December 15.

Any amount in excess of the net income and net realized capital gains of a CIBC ETF, being a return of capital, that is paid or payable to you for the year will not generally be included in computing your income for the year. However, the payment by a CIBC ETF of such excess amount to you, other than as proceeds of disposition of a Unit or part thereof, will reduce the adjusted cost base of your Units of the CIBC ETF. If the adjusted cost base of your Units would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the Units and the adjusted cost base of your Units will be increased by the amount of such deemed gain to zero.

Under the Tax Act, a CIBC ETF is permitted to deduct, in computing its income for a taxation year, an amount that is less than the amount of its distributions of income and net taxable capital gains for the year to the extent necessary to enable the CIBC ETF to use, in the taxation year, losses from prior years without affecting the ability of the CIBC ETF to distribute its income and net taxable capital gains annually. In such circumstances, the amount distributed to you by a CIBC ETF, but not deducted by the CIBC ETF, will not be included in your income. However, the adjusted cost base of your Units in the CIBC ETF will be reduced by such amount.

Provided that appropriate designations are made by a CIBC ETF, such portion of (a) the net realized taxable capital gains of the CIBC ETF, (b) the taxable dividends received or deemed to be received by the CIBC ETF on shares of taxable Canadian corporations and (c) foreign source income of the CIBC ETF and foreign taxes eligible for the foreign tax credit, as is paid or payable to you will effectively retain its character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An "eligible dividend" as defined in the Tax Act will be entitled to an enhanced gross-up and dividend tax credit. Where foreign income of the CIBC ETF has been designated as described above, Unitholders of the CIBC ETF will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the CIBC ETF on such income. A Unitholder of the CIBC ETF will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Any loss of a CIBC ETF for purposes of the Tax Act cannot be allocated to you, and cannot be treated as your loss.

On the disposition or deemed disposition of a Unit of a CIBC ETF, including on a redemption, a capital gain (or capital loss) will generally be realized to the extent that the proceeds of disposition (excluding any amount payable by the CIBC ETF that represents capital gains distributed, allocated and designated to the redeeming Unitholder, as further described below), exceed (or are exceeded by) the aggregate of the adjusted cost base and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of a Unit of a CIBC ETF, when additional Units of the CIBC ETF are acquired (on the reinvestment of distributions, or otherwise), the cost of the newly acquired Units of the CIBC ETF will be averaged with the adjusted cost base of all Units of the CIBC ETF owned by you as capital property immediately before that time. For this purpose, the cost of Units that have been issued on the reinvestment of a distribution will generally be equal to the amount of the distribution. A consolidation of Units of a CIBC ETF following the reinvestment of a distribution of the CIBC ETF as described under “Distribution Policy” will not be regarded as a disposition of Units of the CIBC ETF and will not affect your aggregate adjusted cost base.

In the case of an exchange of Units of a CIBC ETF for a Basket of Securities, the proceeds of disposition of Units of the CIBC ETF would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost of any property received from the CIBC ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Units for a Basket of Securities, you may receive securities that may or may not be qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or unitholders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for Registered Plans.

Pursuant to the Declaration of Trust, a CIBC ETF may distribute, allocate and designate any capital gains realized by the CIBC ETF as a result of any disposition of property of the CIBC ETF undertaken to permit or facilitate the redemption or exchange of Units of the CIBC ETF to a Unitholder whose Units are being redeemed or exchanged. In addition, each CIBC ETF has the authority to distribute, allocate and designate any capital gains of the CIBC ETF to a Unitholder who has redeemed or exchanged Units during a year in an amount equal to the Unitholder’s share, at the time of redemption or exchange, of the CIBC ETF’s capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Unitholder and therefore the Unitholder’s proceeds of disposition. Under the ATR Rule, a CIBC ETF that qualifies as a mutual fund trust could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming Unitholders.

Generally, one-half of any capital gain (a “taxable capital gain”) realized on a disposition of Units of a CIBC ETF (or a taxable capital gain designated by the CIBC ETF for a taxation year) must be included in your income and one-half of any capital loss (an “allowable capital loss”) realized must be deducted against your taxable capital gains in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

Unitholders may be subject to an alternative minimum tax in respect of realized taxable capital gains and/or dividends from taxable Canadian corporations.

Taxation of Registered Plans and Eligibility for Investment

In general, if you hold Units of a CIBC ETF in a Registered Plan, your Registered Plan will not pay tax on distributions of net income and net realized capital gains paid or payable to the Registered Plan by the CIBC ETF in a particular year, or on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of the Units. However, most withdrawals from Registered Plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs, FHSAs and RDSPs) are generally taxable.

The Units of a CIBC ETF will be a qualified investment for Registered Plans at any time that the CIBC ETF qualifies or is deemed to qualify as a mutual fund trust under the Tax Act, or that the Units of that CIBC ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX).

Notwithstanding that Units of a CIBC ETF may be qualified investments for a Registered Plan, the annuitant of an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP or the subscriber of an RESP (each referred to as a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the Units if they are a “prohibited investment” for the Registered Plan within the meaning of the Tax Act. Generally, Units of a CIBC ETF would be a “prohibited investment” for such a Registered Plan if the Plan Holder (i) does not deal at arm’s length with the CIBC ETF for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all Units of the CIBC ETF. Units of a CIBC ETF will not be a prohibited investment if such Units are “excluded property” as defined in the Tax Act for your Registered Plan. Under a safe harbour rule for new mutual funds, Units may be excluded property at any time during the first 24 months of the CIBC ETF’s existence provided the CIBC ETF is, or is deemed to be, a mutual fund trust under the Tax Act during that time and follows a reasonable policy of investment diversification.

If you intend to purchase Units of a CIBC ETF through a Registered Plan, you should consult your tax advisor regarding the tax treatment of contributions to, and acquisitions of property by such Registered Plan and whether such Units may be prohibited investments.

Tax Implications of the CIBC ETFs’ Distribution Policy

At the time a purchaser acquires Units of a CIBC ETF, the Series NAV per Unit of the CIBC ETF will reflect any income and gains that have accrued or been realized, but have not been made payable at the time Units were acquired. Consequently, purchasers who acquire Units of the CIBC ETF, including on a distribution of Units, may become taxable on their share of such income and gains of the CIBC ETF. In particular, a purchaser who acquires Units of a CIBC ETF at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid for the Units. Further, provided a CIBC ETF has validly elected to have a taxation year that ends on December 15 of a calendar year, where Units of the CIBC ETF are acquired in the calendar year after December 15 of such year, the purchaser may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ENHANCED TAX INFORMATION REPORTING

The CIBC ETFs have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “FATCA”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, the “CRS”). Generally, Unitholders (or in the case of certain Unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification numbers. If a Unitholder for FATCA purposes, is identified as a U.S. person (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., or if the Unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, information about the Unitholder (or, if applicable, its controlling persons) and his, her or its investment in the CIBC ETF(s) will generally be reported to the CRA unless the Units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

ORGANIZATION AND MANAGEMENT DETAILS OF THE CIBC ETFs

Manager and Portfolio Advisor

CIBC Asset Management Inc. is the Trustee, Portfolio Advisor, Promoter and Manager of the CIBC ETFs. CAMI is a separate legal entity and wholly-owned subsidiary of CIBC. The Manager is registered as a portfolio manager in all Canadian jurisdictions, an investment fund manager in Ontario, Québec and Newfoundland and Labrador, a commodity trading manager in Ontario and a derivatives portfolio manager in Québec. The head office of the CIBC ETFs and the Manager are located at 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7.

Duties and Services to be Provided by the Manager and Portfolio Advisor

Pursuant to the Declaration of Trust, CAMI has been appointed as the Manager and Portfolio Advisor of the CIBC ETFs.

The Manager is responsible for the CIBC ETFs' day-to-day operations, including, but not limited to: negotiating contracts with certain third-party service providers including, but not limited to, designated brokers, sub-advisors, custodians, registrars, transfer agents, auditor and printers; authorizing the payment of operating expenses incurred on behalf of the CIBC ETFs; maintaining accounting records; preparing the reports to Unitholders and to the applicable Canadian Securities Regulatory Authorities; calculating the amount and determining the frequency of distributions; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as required by applicable law; ensuring compliance with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon the termination of the CIBC ETFs; and dealing and communicating with Unitholders. In its capacity as Portfolio Advisor, the Manager monitors the implementation of the CIBC ETFs' investment strategies to ensure they comply with their investment objectives and investment restrictions and practices.

No manager of a CIBC ETF shall be a person who (i) is not a resident of Canada for purposes of the Tax Act or (ii) does not agree to carry out its functions of managing the CIBC ETF in Canada.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the CIBC ETFs, to make all decisions regarding the business of the CIBC ETFs and to bind the CIBC ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the CIBC ETFs to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to the CIBC ETFs or to any Unitholder or any other person for any loss or damage relating to any matter regarding the CIBC ETFs, including any loss or diminution of value of the assets of any CIBC ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the applicable CIBC ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the applicable CIBC ETF as long as the person acted honestly and in good faith with a view to the best interests of such CIBC ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation or removal.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses". The Manager may, at its discretion, terminate a CIBC ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the CIBC ETF and/or it would otherwise be in the best interests of Unitholders to terminate it.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the CIBC ETF) or from engaging in other activities.

Directors of the Manager

The names and municipalities of residence, current position(s) held with the Manager, and principal occupation of each of the Manager's directors are as follows:

Name and Municipality of Residence	Position(s) Held with the Manager	Principal Occupation
Nicholas Ameduri Toronto, Ontario	Director	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, CIBC
Robert Cancelli Toronto, Ontario	Director	Executive Vice-President and Head, CIBC Wood Gundy, Investment Counsel and Investor's Edge, CIBC
Steven De Luca Mississauga, Ontario	Director	Managing Director, Insurance, Financial Planning and Trust, CIBC
Wilma Ditchfield Toronto, Ontario	Chair of the Board and Director	Special Advisor, Wood Gundy, CIBC
Bradley Finch King City, Ontario	Director	Managing Director and Chief Operating Officer, Global Asset Management, CIBC
Eve Jedrzejewska Toronto, Ontario	Director	Executive Vice-President, Business Enablement and Governance, Chief Administrative Office, CIBC
Elena Tomasone Woodbridge, Ontario	Director	Vice-President, Retail Credit Adjudication, CIBC
Frank Vivacqua Toronto, Ontario	Director	Vice-President and Deputy General Counsel (Canada), Administration, CIBC

Executive Officers of the Manager

The names and municipalities of residence, current position(s) held with the Manager, and principal occupation of each of the Manager's executive officers are as follows:

Name and Municipality of Residence	Position(s) Held with the Manager	Principal Occupation
Jasmit Bhandal Toronto, Ontario	Managing Director, Operations, Fund Valuation and Oversight	Managing Director, Operations, Fund Valuation and Oversight, Global Asset Management, CIBC
Eric Bélanger Toronto, Ontario	President and Chief Executive Officer, Ultimate Designated Person	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Dominic B. Deane Toronto, Ontario	Chief Financial Officer, Funds; and Executive Director, Finance	Executive Director, Asset Management and Fund Valuation, CIBC
Nicholas Doulas Laval, Québec	Executive Director, Business Management and Support	Executive Director, Business Management and Support, Commercial Banking and Wealth Management, Chief Administrative Office, CIBC
Jean Gauthier Toronto, Ontario	Chief Investment Officer and Managing Director, Global Fixed Income and Equities	Managing Director, Global Fixed Income and Equities, Global Asset Management, CIBC
Greg Gipson Toronto, Ontario	Managing Director and Head, ETF	Managing Director and Head, ETF, Global Asset Management, CIBC
Meric Koksal Toronto, Ontario	Managing Director and Head, Product	Managing Director and Head, Product, Global Asset Management, CIBC
Saher Kazmi Oakville, Ontario	Chief Compliance Officer	Senior Director and Chief Compliance Officer, Asset Management Compliance, CIBC
Heli Leesment Toronto, Ontario	Chief Anti-Money Laundering Officer	Vice-President, Strategy, Governance and Advisory, Anti-Money Laundering, CIBC
Douglas MacDonald Scarborough, Ontario	Senior Vice-President and Global Head, GAM Distribution	Senior Vice-President and Global Head, GAM Distribution, Global Asset Management, CIBC
Michael Sager Oakville, Ontario	Chief Investment Officer and Managing Director, Multi-Asset and Currency Management	Managing Director, Multi-Asset and Currency Management, Global Asset Management, CIBC
Patrick Thillou Brossard, Québec	Managing Director and Head, Global Trading and Beta Solutions, Total Investment Solutions	Managing Director and Head, Global Trading and Beta Solutions, Total Investment Solutions, Global Asset Management, CIBC
Winnie Wakayama Richmond Hill, Ontario	Chief Financial Officer	Associate Vice President Controller, Banking Wealth Corporate, Finance, CIBC
David Wong Oakville, Ontario	Group Chief Investment Officer	Group Chief Investment Officer, Global Asset Management, CIBC

Medarda Douglas acts as corporate secretary for the Manager.

Portfolio Management Team

In its capacity as Portfolio Advisor, CAMI is responsible for providing or arranging for the provision of investment advice and portfolio management services to the CIBC ETFs. Investment decisions made by the portfolio management team are not subject to the oversight, approval or ratification of a committee. As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the CIBC ETFs.

Portfolio Sub-Advisor

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisor(s) to provide investment advice and portfolio management services to one or more of the CIBC ETFs. The Portfolio Sub-Advisor manages the CIBC ETF's portfolio investments and supervises brokerage arrangements for the purchase and sale of portfolio securities.

As compensation for their services, the Portfolio Sub-Advisor receives a fee from us. These fees are not charged as an operating expense to the CIBC ETFs.

The Portfolio Sub-Advisor is located outside of Canada and is not registered as advisor in Canada. CAMI is responsible for the investment advice given to the CIBC ETFs by the Portfolio Sub-Advisor and has agreed to be responsible for any loss if the Portfolio Sub-Advisor fails to meet its standard of care in performing its services for a CIBC ETF.

Since the Portfolio Sub-Advisor and its assets may be located outside of Canada, it may be difficult to enforce legal rights against them.

The following table shows the names and titles of the persons employed by Portfolio Sub-Advisor who are principally responsible, in whole or in part, for the day-to-day management of the CIBC ETF, or a component of the CIBC ETF, or for implementing the CIBC ETF's investment strategies:

Avantis Investors, a division of American Century Investment Management, Inc., Los Angeles, U.S.A.[1]

Name of Individual	Title	Details of Experience
Elliott Carson	Portfolio Manager	Associated with this sub-advisor since 2025; prior thereto was Associate Portfolio Manager, International and Emerging Market Equity Portfolios at Dimensional Fund Advisors from 2021 to 2025.
Matthew Dubin	Senior Portfolio Manager	Associated with this sub-advisor since 2021; prior thereto was Investment Associate, International and Emerging Market Equity Portfolios at Dimensional Fund Advisors from 2017 to 2021.
Mitchell Firestein	Senior Portfolio Manager	Associated with this sub-advisor since 2019
Daniel Ong	Senior Portfolio Manager	Associated with this sub-advisor since 2019
Ted Randall	Senior Portfolio Manager	Associated with this sub-advisor since 2019
Eduardo Repetto	Chief Investment Officer	Associated with this sub-advisor since 2019

The portfolio sub-advisory agreement between CAMI and Avantis Investors, a division of American Century Investment Management, Inc., may be terminated by either party on 30 days' prior written notice to the other party.

[1] Non-resident portfolio sub-advisor.

Designated Broker

The Manager, on behalf of each CIBC ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to that CIBC ETF including, without limitation: (i) to subscribe for a sufficient number of Units of that CIBC ETF to satisfy the Exchange's original listing requirements; (ii) to subscribe for Units of that CIBC ETF on an ongoing basis as may be necessary or desirable to post a liquid two-way market for the trading of Units of that CIBC ETF on the Exchange; (iii) to subscribe for Units in connection with any rebalancing event if rebalancing is conducted through the Designated Broker, or in connection with any other corporate action (when applicable); and (iv) at the discretion of the Manager, to subscribe for Units on a quarterly basis for cash in a dollar amount not to exceed 0.30% of the NAV of the CIBC ETF or such other amount as may be agreed between the Manager and the Designated Broker, as further described under "Purchases of Units - Designated Brokers".

Units do not represent an interest or an obligation of such Designated Broker or Dealers or any affiliate thereof and a Unitholder will not have any recourse against any such parties in respect of amounts payable by the CIBC ETF to such Designated Broker or Dealers.

Brokerage Arrangements

The Portfolio Advisor or Portfolio Sub-Advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for the CIBC ETFs, including the selection of markets and dealers and, for equity securities, the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any other relevant considerations.

Brokerage business may be allocated by the Portfolio Advisor or Portfolio Sub-Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales would be executed at institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or Portfolio Sub-Advisor to certain goods and services provided by the dealer or a third party, other than order execution. These types of goods and services for which the Portfolio Advisor or Portfolio Sub-Advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft dollar arrangements". These arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay third party research goods and services and/or order execution goods and services.

The research goods and services that may be provided to the Portfolio Advisor or Portfolio Sub-Advisor under such arrangements may include: (i) advice relating to the value of a security or the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities; (iii) company meeting facilitation; (iv) proxy voting advisory services; and (v) risk database or software including, but not limited to, quantitative analytical software. The Portfolio Advisor or Portfolio Sub-Advisor may also receive order execution goods and services including, but not limited, to data analysis, software applications, data feeds, and order management systems.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor or Portfolio Sub-Advisor with its investment decision-making services to the CIBC ETFs or relate directly to executing portfolio transactions on behalf of the CIBC ETFs. In certain cases, such goods and services may contain elements that qualify as research goods and services and/or order execution goods and services, and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be "mixed use" in nature, as certain functions do not assist the investment decision-making or trading process. In such cases, a reasonable allocation is made by the Portfolio Advisor or Portfolio Sub-Advisor based on a good faith estimate of how the good or service is used.

Any soft dollar arrangements shall be in compliance with applicable laws. The Portfolio Advisor or Portfolio Sub-Advisor is required to make a good faith determination that the CIBC ETFs receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or Portfolio Sub-Advisor may consider the benefit received by the CIBC ETFs from a specific good or service paid for by commissions generated on behalf of the CIBC ETFs and/or the benefits the CIBC ETFs receive over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that the CIBC ETFs or clients of the Portfolio Advisor or Portfolio Sub-Advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the CIBC ETFs; any commission recaptured will be paid to the CIBC ETFs.

The names of any other dealer or any third party that provided or paid for the provision of research goods and services or order execution goods or services, or furnished commission rebates to the Manager, the Portfolio Advisor or Portfolio Sub-Advisor, or the CIBC ETFs in return for the allocation of portfolio transactions is available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal (Québec), H3B 4W5.

Conflicts of interest

Subject to certain exceptions, the management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing management services to other investment funds and other clients or from engaging in other activities. The portfolio management services of the Portfolio Advisor under the Declaration of Trust are not exclusive and nothing in such agreement prevents the Portfolio Advisor from providing portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the CIBC ETFs) or from engaging in other activities.

From time to time, the Portfolio Advisor or Portfolio Sub-Advisor, on behalf of the CIBC ETFs, may enter into transactions with, or invest in securities of, companies related to the Manager. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the CIBC ETFs may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC Trust, CMT, CIBC World Markets Inc., CIBC World Markets Corp., and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the CIBC ETFs' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate of the Manager. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the CIBC ETFs by the Canadian Securities Regulatory Authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the IRC.

The Portfolio Advisor or Portfolio Sub-Advisor is also required to have policies and procedures in place to mitigate potential conflicts of interest with any related parties.

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor of the mutual fund. Each CIBC ETF is a dealer-managed mutual fund because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp., owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, dealer-managed funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of the Portfolio Advisor, Portfolio Sub-Advisor or their affiliates or associates is a partner, director or officer of the issuer of the securities. In addition, the dealer-managed funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which the Portfolio Advisor, Portfolio Sub-Advisor and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The CIBC ETFs have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter if certain conditions in NI 81-102 are met.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

CAMI’s Business Controls group monitors purchases on a daily basis and provides details of any breaches to the Manager. At least annually, the Manager will report on these transactions and any breaches of standing instructions to the IRC.

Directors and officers of the Manager must obtain prior approval from Commercial Banking and Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

A registered dealer acts as a Designated Broker, and one or more dealers acts or may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a CIBC ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the CIBC ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered Dealer and its affiliates may, at present or in the future, engage in business with the CIBC ETFs, the issuers of securities making up the investment portfolio of the CIBC ETFs, the Manager or any investment funds sponsored by them or their affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered Dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other investment funds sponsored by the Manager or its respective affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any CIBC ETF in connection with the distribution of Units under this prospectus. Units of the CIBC ETFs do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a CIBC ETF to the applicable Designated Broker or Dealers. The Canadian Securities Regulatory Authorities have provided the CIBC ETFs with a decision exempting the CIBC ETFs from the requirement to include a certificate of any underwriter in the prospectus.

See also “Relationship Between the CIBC ETFs and the Dealers”.

Independent Review Committee

The Manager has established an IRC for the CIBC ETFs as required by NI 81-107. The IRC charter sets out its mandate, responsibilities, and functions (the "Charter") and is posted on the CIBC ETFs' website at cibc.com/etfs. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager brings before it. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

As at the date of this document, the IRC is comprised of the following members: David Forster, Ursula Holmsten, Bryan Houston, Deborah Leckman, and Barry Pollock (Chair).

None of the IRC members is an employee, director, or officer of the Manager, or an associate or affiliate of the Manager or, to our knowledge, an associate or affiliate of the Portfolio Sub-Advisor.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the CIBC ETFs' auditor or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a CIBC ETF, provided the IRC of the CIBC ETF has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

The Manager has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the CIBC ETFs, including policies and procedures relating to conflicts of interest as required by NI 81-107.

At least annually, the IRC prepares a report of its activities for unitholders and makes such reports available on the CIBC ETFs' website at cibc.com/etfs or, at the request of a Unitholder and at no cost, by contacting the Manager at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5. Unitholders may also request the reports by sending an e-mail to info@cibcassetmanagement.com.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the Trustee of the CIBC ETFs.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of each CIBC ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the Trustee's liability and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee may resign by giving written notice to the Manager 90 days (or such other period as agreed to by the Trustee and the Manager) prior to the effective date of resignation.

The Trustee must be removed if it ceases to (i) be resident in Canada for purposes of the Tax Act; (ii) carry out its function of managing the CIBC ETFs in Canada; or (iii) exercise the main powers and discretions of the Trustee in respect of the CIBC ETFs in Canada. If the Trustee resigns or if it becomes incapable of acting as Trustee, it may appoint a successor Trustee prior to its resignation, and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days after the Trustee has provided the Manager with 90 days' notice of its intention to resign, the CIBC ETFs will be terminated, and the property of the CIBC ETF shall be distributed in accordance with the terms of the Declaration of Trust.

At any time during which the Manager is the Trustee, the Manager will receive no fee in respect of the provision of services as Trustee.

Remuneration of Directors, Officers, and Trustee

The CIBC ETFs do not have directors or officers. The CIBC ETFs pay fees to members of the IRC. Refer to *Independent Review Committee* under *Independent Review Committee* for more information on the IRC. The CIBC ETFs' Trustee is not entitled to any remuneration.

As at the date of this document, each IRC member receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among CIBC's families of investment funds, including the CIBC ETFs, managed by us (or an affiliate) and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by us to be fair and reasonable. The IRC compensation may change from time to time.

Custodian

CIBC Mellon Trust Company ("CMT") at its principal offices in Toronto, Ontario, is the Custodian of the assets of the CIBC ETFs and holds those assets in safekeeping pursuant to the Custodian Agreement. While not an affiliate, CIBC currently owns a 50% interest in CMT.

CAMI or the Custodian may terminate the Custodian Agreement upon at least 90 days' written notice to the other party, or immediately if (i) the other party becomes insolvent; (ii) the other party makes an assignment for the benefit of creditors; (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The cash, securities, and other assets of the CIBC ETFs will be held by the Custodian at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by the Custodian in other countries. All fees and expenses payable to the Custodian will be payable by the Manager.

Where the CIBC ETFs makes use of clearing corporation options, options on futures, or futures contracts, the CIBC ETFs may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian Securities Regulatory Authorities and any exemptions therefrom.

Valuation Agent

CMT has been retained to provide accounting valuation services to the CIBC ETFs pursuant to the fund administration services agreement. The Valuation Agent is located in Toronto, Ontario. While not an affiliate, CIBC currently owns a 50% interest in CMT.

Securities Lending Agent

Pursuant to the Securities Lending Agreement, the CIBC ETFs have appointed The Bank of New York Mellon as Securities Lending Agent. The Securities Lending Agent's head office is in New York City, New York. The Securities Lending Agent has appointed CMT, as agent of the CIBC ETFs to facilitate the lending of securities by the Securities Lending Agent. The Bank of New York Mellon is independent of CIBC.

The Securities Lending Agreement requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Securities Lending Agreement includes reciprocal indemnities by (i) the CIBC ETFs and parties related to the CIBC ETFs and (ii) the Securities Lending Agent, CMT, and parties related to the Securities

Lending Agent, for failure to perform the obligations under the Securities Lending Agreement, inaccuracy of representations in the Securities Lending Agreement or fraud, bad faith, willful misconduct or disregard of duties. The Securities Lending Agreement may be terminated by any party upon 30 days' written notice and will terminate automatically upon termination of the Custodian Agreement.

Auditor

The CIBC ETFs' auditor is Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, at its principal offices in Toronto, Ontario. The auditor audits the CIBC ETFs' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the CIBC ETFs in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for each CIBC ETF pursuant to a registrar and transfer agency agreement dated December 21, 2018, as amended.

Promoter

The Manager has taken the initiative in founding and organizing the CIBC ETFs and is, accordingly, their promoter within the meaning of the securities legislation of certain provinces and territories of Canada.

Designated Website

The CIBC ETFs are required to post certain regulatory disclosure documents on a designated website. The CIBC ETFs' designated website is cibc.com/etfs.

Affiliated Entities

The chart below shows the companies that provide services to the CIBC ETFs, or to us in relation to the CIBC ETFs, which are wholly-owned by CIBC:

Affiliate Entity	Services provided to the CIBC ETFs and/or Manager
Canadian Imperial Bank of Commerce	Counterparty in transactions involving currencies, currency forwards, and other commodity futures
CIBC Asset Management Inc.	Manager, Portfolio Advisor, Promoter and Trustee (100% owned by CIBC)
CIBC World Markets Inc.	Designated Broker and Dealer (100% owned by CIBC)
CIBC World Markets Corp	Dealer (100% owned by CIBC)

The fees, if any, received from the CIBC ETFs by each company listed in the above chart (other than the Portfolio Advisor) will be contained in the audited annual financial statements of the CIBC ETFs. While not an affiliate, CIBC currently owns a 50% interest in CMT. CMT and certain of its affiliates are entitled to receive fees from the Manager for providing custodial and other services, including currency conversions to the CIBC ETFs.

CALCULATION OF NET ASSET VALUE PER UNIT

A CIBC ETF's net asset value per unit is the price used for all purchases and redemption of units.

The net asset value per unit for each CIBC ETF is determined on each Valuation Date and Valuation Time, unless the Manager has declared a suspension of the determination of the Series NAV. See “Exchange and Redemption of Units – Suspension of Exchanges and Redemption." The Series NAV per Unit of each series so determined remains in effect until the time as at which the next determination of Series NAV per Unit is made.

The net asset value per unit is calculated on a series basis by taking the total series’ proportionate share of the value of the CIBC ETF’s assets less the series’ liabilities and the series’ proportionate share of common CIBC ETF liabilities. This gives us the net asset value for the series. We divide this amount by the total number of units outstanding in the series to obtain the net asset value per unit for the series.

Following the Valuation Time on each Valuation Date, the daily NAV and the Series NAV per Unit of each CIBC ETF will usually be published in the financial press and will be posted on the CIBC ETFs’ website at cibc.com/etfs.

A CIBC ETF's net asset value per unit, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the CIBC ETFs apply International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the net asset value for purchases and redemptions by unitholders may differ in some respects from the requirement of IFRS. As a result, the net asset value per unit presented in the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the CIBC ETFs.

Valuation of Portfolio Securities

The following principles are applied in the valuation of the CIBC ETFs’ assets:

- the value of any cash, or its equivalent, on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to unitholder of record on a date before the date as of which a CIBC ETF’s NAV is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be such value as the Manager deems to be the fair value thereof;
- short-term investments, including notes and money market instruments shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a Valuation Date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (“OTC”) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a fair valuation will be made;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;

- restricted securities purchased by a CIBC ETF shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a CIBC ETF, the premium received by the CIBC ETF will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC 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 CIBC ETF's NAV. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the Valuation Date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the CIBC ETFs will be valued in accordance with the laws of the Canadian Securities Regulatory Authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of CIBC ETFs from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the CIBC ETFs will be applied on a consistent basis; and
- the value of any security or other property of a CIBC ETF for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the CIBC ETF's net asset value and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a CIBC ETF's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a CIBC ETF's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Fair value pricing may be used to value assets of any of the CIBC ETFs, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the CIBC ETFs, where applicable.

The CIBC ETF's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to Unitholders on or before the day as of which a CIBC ETF's NAV, or Series NAV, is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the CIBC ETF of whatever kind and nature, except liabilities represented by outstanding Units of the CIBC ETF;

provided that any expenses of a CIBC ETF payable by a Unitholder, as determined by the Manager, shall not be included in as expenses of the CIBC ETF.

For more information, including significant accounting policies for financial reporting purposes, see the CIBC ETFs' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a CIBC ETF shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the CIBC ETF.

The issuance or redemption of units of a CIBC ETF shall be reflected in the next computation of the Series NAV that is made after the time when the Series NAV per Unit is determined for the purpose of issuance or redemption of units of such CIBC ETF.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The CIBC ETFs are authorized to issue an unlimited number of classes of Units, issuable in one or more series. The CIBC ETFs offer Common Units.

On December 16, 2004, the Trust Beneficiaries' Liability Act, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the Securities Act (Ontario); and (ii) the trust is governed by the laws of the province of Ontario. Each CIBC ETF is a reporting issuer under the Securities Act (Ontario) and each CIBC ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

All Units of a CIBC ETF have equal rights and privileges. Each whole Unit entitles the Unitholder (i) to one vote per Unit at meetings of Unitholders, other than meetings at which the holders of one series of Units of the CIBC ETF are entitled to vote separately as a series; (ii) to participate equally with all other Units of the same series of the CIBC ETF with respect to all payments made to Unitholders, including distributions of net income and net realized capital gains, other than Management Fee Distributions and capital gains allocated and designated to a redeeming Unitholder; and (iii) on liquidation, to participate equally in the net assets of the CIBC ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of that series of the CIBC ETF. All Units are fully paid and non-assessable when issued.

Unitholders are entitled to require a CIBC ETF to redeem their Units as outlined under the heading "Exchange and Redemption of Units – Redemption of Units of a CIBC ETF for Cash" and "Exchange and Redemption of Units – Exchange of Units of a CIBC ETF at Series NAV per Unit for Baskets of Securities and/or Cash".

Exchange of Units for Baskets of Securities

As set out under "Exchange and Redemption of Units – Exchange of Units of a CIBC ETF at Series NAV per Unit for Baskets of Securities and/or Cash", Unitholders may exchange the applicable PNU (or an integral multiple thereof) of a CIBC ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged.

Redemptions of Units for Cash

On any Trading Day, Unitholders may redeem (i) Units of any CIBC ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the Series NAV per Unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a CIBC ETF or a multiple PNU of a CIBC ETF for cash equal to the NAV of that number of Units of the CIBC ETF less any applicable administration fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, you are advised to consult your brokers, dealers or investment advisers before redeeming your Units for cash.

Modification of Terms

The rights and conditions attached to the Units of the CIBC ETFs may be modified only in accordance with the provisions attached to such Units and the provisions of the Declaration of Trust.

Any amendment to the Declaration of Trust that creates a new series or class of Units of a CIBC ETF will not require notice to existing Unitholders unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment, such as the re-designation of Units, or the termination of a series or class of Units, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable series of Units of the CIBC ETF.

Voting Rights in the Portfolio Securities

Unitholders will not have any voting rights in respect of the securities in a CIBC ETF's portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

The CIBC ETFs do not hold regular meetings. Except as otherwise required by law, meetings of a CIBC ETF's Unitholders will be held if called by the Trustee upon written notice of not less than 21 days, nor more than 50 days, before the meeting.

Matters Requiring Unitholder Approval

Unitholders are entitled to vote on all matters that require securityholder approval under

NI 81-102 or the constating documents of the CIBC ETFs. Some of these matters include:

- a change to the basis of the calculation of a fee or expense that is charged to a CIBC ETF or directly to its Unitholders by the CIBC ETF or the Manager, in connection with the holding of Units in a way that could result in an increase in charges to the CIBC ETF or to its Unitholders, unless the CIBC ETF is at arm's length to the entity charging the fee or expense to the CIBC ETF and Unitholders are given at least 60 days' written notice before the effective date of the change;
- an introduction of a fee or expense to be charged to the CIBC ETF or its Unitholders by the CIBC ETF or the Manager in connection with holding Units that could result in an increase in charges to the CIBC ETF or its Unitholders, unless the CIBC ETF is at arm's length to the entity charging the fee or expense to the CIBC ETF and Unitholders are given at least 60 days' written notice before the effective date of the change;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a CIBC ETF;
- a decrease in the frequency of the calculation of the NAV of the Units of the CIBC ETF;
- certain material reorganizations of a CIBC ETF; and
- if a CIBC ETF undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

At any meeting of Unitholders of a CIBC ETF, or series of Units of a CIBC ETF, each Unitholder will be entitled to one vote for each whole Unit registered in their name except meetings at which the holders of another series of Units are entitled to vote separately as a series. The Unitholder of a fractional Unit is not entitled to vote in respect of such fractional Unit.

Approval of these matters requires an affirmative vote of Unitholders holding at least a majority of the Units of the applicable CIBC ETF present at a meeting called to consider these matters. Unitholders of a CIBC ETF have no rights of ownership of any particular asset of the CIBC ETF.

Although the prior approval of Unitholders will not be sought, Unitholders will be given at least 60 days' written notice before any changes are made to the CIBC ETFs' auditor or before any reorganization with, or transfers of assets to, another mutual fund managed by the Manager or an affiliate are made by a CIBC ETF, provided the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation.

Amendments to the Declaration of Trust

Subject to the applicable requirements in the securities legislation, including NI 81-102, the Trustee may amend the Declaration of Trust from time to time.

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders of a CIBC ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 30 days' written notice to Unitholders of each CIBC ETF affected by the proposed amendment in circumstances where:

a) securities legislation requires that written notice be given to Unitholders of that CIBC ETF before the change takes effect;

b) the change would not be prohibited by securities legislation; or

c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that CIBC ETF, so that it is equitable to give Unitholders advance notice of the proposed change.

The Trustee may amend the Declaration of Trust, without the approval of or prior notice to any Unitholders, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of a CIBC ETF or that the proposed amendment is necessary to:

a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over a CIBC ETF or the distribution of its Units;

b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting a CIBC ETF, the Trustee or its agents;

c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

d) facilitate the administration of a CIBC ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a CIBC ETF or its Unitholders;

e) protect the Unitholders of a CIBC ETF; or

f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

All Unitholders of a CIBC ETF shall be bound by any such amendment from its effective date.

Permitted Mergers

A CIBC ETF may, without Unitholder approval, enter into a merger or other similar transaction (a "Permitted Merger") that has the effect of combining that CIBC ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the CIBC ETF, subject to:

i) approval of the merger by the IRC;

ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and

iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs and Unitholders of the CIBC ETF will be offered the right to redeem their Units for cash at the applicable Series NAV per Unit.

Accounting and Reporting to Unitholders

The fiscal year end of each CIBC ETF is December 31. The CIBC ETFs will deliver or make available to Unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial reports; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "Documents Incorporated by Reference".

The CIBC ETFs' annual financial statements will be audited by its auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards.

The Manager will ensure that the CIBC ETFs comply with all applicable reporting and administrative requirements. The Manager will keep adequate books and records reflecting the activities of the CIBC ETFs.

TERMINATION OF THE CIBC ETFs

Subject to complying with applicable securities law, the Manager may terminate a CIBC ETF at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders of a CIBC ETF will be provided 60 days' advance written notice of the termination.

If a CIBC ETF is terminated, the Trustee is empowered to take all steps necessary to effect its termination. Prior to terminating a CIBC ETF, the Trustee may discharge all of the CIBC ETF's liabilities and distribute its net assets pro rata among its Unitholders.

Upon termination of a CIBC ETF, each Unitholder shall be entitled to receive at the Valuation Time on the termination date out of the CIBC ETF's assets: (i) payment for that Unitholder's Units at the Series NAV per Unit for that series of Units of the CIBC ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that have been made payable to such Unitholder but that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

The Trustee shall be entitled to retain out of any assets of a CIBC ETF at its termination date, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be, or to become, due in connection with or arising out of the CIBC ETF's termination and the distribution of its assets to its Unitholders. Out of the moneys so retained, the Trustee is entitled to be indemnified and held not liable against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the Series NAV per Unit determined at the Valuation Time on the effective date of the subscription order.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a CIBC ETF and the Manager shall inform the Registrar and Transfer Agent of the CIBC ETFs of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a CIBC ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a CIBC ETF are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the above, the Manager may determine to not take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a CIBC ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the CIBC ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE CIBC ETFs AND THE DEALERS

The Manager, on behalf of a CIBC ETF, may enter into various agreements with registered dealers (that may or may not be Designated Brokers), including CIBC World Markets Inc., pursuant to which the Dealers may subscribe for Units of the CIBC ETF as described under “Purchases of Units”.

No Designated Broker or Dealer has been involved in the preparation of this prospectus nor has performed any review of its contents and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the CIBC ETFs of their Units under this prospectus. Units of a CIBC ETF do not represent an interest or an obligation of the applicable Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a CIBC ETF to the applicable Designated Broker or Dealers. See “Organization and Management Details of the CIBC ETFs - Conflicts of Interest”.

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units of the CIBC ETFs, which it will hold for various brokers and other persons on behalf of their clients and others. From time to time, a Designated Broker, Dealer, CIBC ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of a CIBC ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

As Portfolio Advisor, CAMI is responsible for providing investment management services to the CIBC ETFs, including the exercise of voting rights attached to CIBC ETFs' securities or other property.

CAMI has adopted written policies and procedures aimed to ensure all votes in respect of the CIBC ETFs' securities or other property are made to maximize returns and are in the best interests of their Unitholders.

Pursuant to the proxy-voting policies and procedures, CAMI and the Portfolio Sub-Advisor are responsible for directing how any votes in respect of the CIBC ETFs' securities or other property are to be voted. The Portfolio Advisor and Portfolio Sub-Advisor have:

- a standing policy for dealing with routine matters on which it may vote;
- a policy that indicates the circumstances under which it will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, it will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the CIBC ETFs' portfolio securities are voted in accordance with the instructions of the Portfolio Advisor and Portfolio Sub-Advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the Portfolio Advisor, Portfolio Sub-Advisor and Unitholders of the CIBC ETFs.

The Manager's procedures also involve monitoring the Portfolio Sub-Advisor's compliance with the proxy-voting guidelines on an ongoing basis and require us to report any non-compliance to our Investment Controls Committee for review and recommendation.

Although we do not expect to be called on to vote proxies for the CIBC ETFs sub-advised by the Portfolio Sub-Advisor, if that were to occur, we would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the Portfolio Sub-Advisor's proxy voting policies.

CAMI always aims to act in the best interests of Unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI relies on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of Unitholders and may vote contrary to the proxy advisor's recommendation with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. A deviation from the proxy advisor's recommendation must be reviewed and approved by CAMI's Chief Investment Officer and, if the deviation relates to CIBC securities, the CIBC ETFs' Independent Review Committee must also provide a positive recommendation. In this case, there are "ethical walls" designed to prevent undue influence between CAMI and CIBC, and its CIBC related companies. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interest of Unitholders. When voting proxies on equities or negotiating covenants on fixed income, ESG issues will be considered by CAMI. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC.

The CIBC ETF's policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at 1-888-888-3863, or by writing to us at 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

Each CIBC ETF's proxy voting record for the most recent annual period ended June 30 is available on request, and at no cost, after August 31 of each year by calling us toll-free at 1-888-888-3863, or by visiting our website at cibc.com/etfs.

Information Requests

A copy of the policies and procedures that the CIBC ETFs follow when voting proxies relating to portfolio securities is available on request and at no cost by calling toll-free 1-888-888-3863 or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5.

A proxy voting record for the CIBC ETFs for the most recent period ended June 30 of each year will be available free of charge to any Unitholder upon request at any time after August 31 of that year and can also be found on the CIBC ETFs' website at cibc.com/etfs.

MATERIAL CONTRACTS

Except for the Declaration of Trust and Custodian Agreement, the CIBC ETFs have not entered into any other material contracts. Contracts entered into the ordinary course of business are not considered material.

Copies of the above noted executed agreements are available at sedarplus.ca or can be obtained by contacting the Manager toll-free at 1-888-888-3863.

EXPERTS

The matters referred to under "Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon on behalf of the CIBC ETFs by Blake, Cassels & Graydon LLP. See "Income Tax Considerations".

Ernst & Young LLP, Chartered Professional Accountants, the auditor of the CIBC ETFs, have consented to the use of its audit report dated •, 2026 to the Unitholder and Trustee of the CIBC ETFs on the statement of financial position dated •, 2026, contained herein. Ernst & Young LLP has confirmed that it is independent with respect to the CIBC ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the CIBC ETFs, obtained exemptive relief from the Canadian Securities Regulatory Authorities:

a) to permit a Unitholder to acquire more than 20% of the Units of a CIBC ETF through purchases on the Exchange without regard to the takeover bid requirements of applicable Canadian Securities Legislation. See "Purchases of Units – Buying and Selling Units of a CIBC ETF";

b) to relieve the CIBC ETFs from the requirement that a prospectus contain a certificate of the underwriters;

c) to invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;

d) to invest in or hold non-exchange traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;

e) to purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada ("Non-RI Debt Securities") for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a "Related Dealer" or the "Related Dealers") acts as an underwriter during the offering of the Non-RI Debt Securities or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;

f) to purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;

g) to purchase securities from, or sell securities to, another investment fund or a managed account managed by the Manager or an affiliate ("inter-fund trades" or "cross-trades"), subject to certain conditions;

h) to 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 CIBC ETFs, subject to certain conditions; and

i) to invest in securities of ETFs that are not index participation units and whose securities are listed for trading on a stock exchange in the United States (the "U.S. ETFs"), subject to certain conditions.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the CIBC ETFs are in continuous distribution, additional information about each of the CIBC ETFs will be available in the following documents:

i) the most recently filed ETF Facts;

ii) the most recently filed comparative annual financial statements, together with the accompanying report of the auditor, if any;

iii) any interim financial statements filed after the most recently filed comparative annual financial statements;

iv) the most recently filed annual MRFP; and

v) any interim MRFP filed after that most recently filed annual MRFP.

These documents will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents upon request and at no cost by calling 1-888-888-3863 (toll-free), by emailing the Manager at info@cibcassetmanagement.com, by visiting CIBC ETFs' website at cibc.com/etfs, or by contacting a registered dealer.

These documents and other information about the CIBC ETFs will also be available at sedarplus.ca.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the CIBC ETFs after the date of this prospectus and before the termination of the distribution of Units of the CIBC ETFs are deemed to be incorporated by reference into this prospectus.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of:

Avantis CIBC Balanced Asset Allocation ETF

Avantis CIBC Growth Asset Allocation ETF

Avantis CIBC World Equity ETF

(collectively, the "CIBC ETFs")

Opinion

We have audited the financial statement of the CIBC ETFs, which comprises the statement of financial position as at •, 2026, and notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the CIBC ETFs as at •, 2026 in accordance with those requirements of International Financial Reporting Standards ("IFRSs") relevant to preparing such financial statement.

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 Statement* section of our report. We are independent of the CIBC ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statement 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.

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

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

In preparing the financial statement, management is responsible for assessing the CIBC ETFs' 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 CIBC ETFs or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 this financial statement.

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 statement, 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 CIBC ETFs' 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 CIBC ETFs' 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 statement 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 CIBC ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represents 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.

•

Toronto, Canada

•, 2026

AVANTIS CIBC BALANCED ASSET ALLOCATION ETF

STATEMENT OF FINANCIAL POSITION

(all amounts in Canadian dollars)

As at •, 2026

ASSETS	
Current Assets	
Cash	**$20**
Total Assets	**$20**
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNIT	
Net assets attributable to holder of redeemable common unit (1 Unit)	**$20**
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNIT PER UNIT	**$20**

The accompanying notes are an integral part of this statement of financial position.

AVANTIS CIBC GROWTH ASSET ALLOCATION ETF

STATEMENT OF FINANCIAL POSITION

(all amounts in Canadian dollars)

As at •, 2026

ASSETS	
Current Assets	
Cash	**$20**
Total Assets	**$20**
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNIT	
Net assets attributable to holder of redeemable common unit (1 Unit)	**$20**
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNIT PER UNIT	**$20**

The accompanying notes are an integral part of this statement of financial position.

AVANTIS CIBC WORLD EQUITY ETF
STATEMENT OF FINANCIAL POSITION
(all amounts in Canadian dollars)

As at •, 2026

ASSETS	
Current Assets	
Cash	**$20**
Total Assets	**$20**
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNIT	
Net assets attributable to holder of redeemable common unit (1 Unit)	**$20**
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNIT PER UNIT	**$20**

The accompanying notes are an integral part of this statement of financial position.

Avantis CIBC Balanced Asset Allocation ETF

Avantis CIBC Growth Asset Allocation ETF

Avantis CIBC World Equity ETF

(the "**CIBC ETFs**")

Notes to the Financial Statements

(all amounts in Canadian dollars, unless otherwise noted)

•, 2026

1. General Information

The CIBC ETFs are exchange-traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust dated January 14, 2019, as more recently amended on •, 2026. Each CIBC ETF is a mutual fund under the securities legislation of the provinces and territories of Canada. CIBC Asset Management Inc. is the trustee, manager and portfolio advisor of the CIBC ETFs ("**Manager**", "**Trustee**", "**Portfolio Advisor**") and is responsible for the administration and investment management of the CIBC ETFs. The head office of the CIBC ETFs and the Manager is 81 Bay Street, Toronto, Ontario M5J 0E7.

The investment objectives for each of the CIBC ETFs are as follows:

Avantis CIBC Balanced Asset Allocation ETF seeks to provide long-term capital appreciation with a moderate level of income by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC Growth Asset Allocation ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity and fixed income securities.

Avantis CIBC World Equity ETF seeks to provide long-term capital appreciation by investing primarily in units of exchange traded funds that provide exposure to equity securities around the world in both developed and emerging markets.

These financial statements as at •, 2026 were authorized for issue by the Manager on •, 2026.

2. Material Accounting Policy Information

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation

The financial statement of each CIBC ETF has been prepared in accordance with those requirements of International Financial Reporting Standards ("**IFRS**") relevant to preparing such a financial statement.

2.2 Functional and Presentation Currency

The financial statement of each CIBC ETF is presented in Canadian dollars, which is the functional and presentation currency of each CIBC ETF.

2.3 Financial Instruments

The CIBC ETFs recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date.

Cash comprises amounts held in trust with the legal counsel of the CIBC ETFs and is stated at fair value.

2.4 Redeemable Units

The CIBC ETFs are authorized to issue an unlimited number of classes of redeemable, transferable units, issuable in one or more series, each of which represents an undivided interest in the net assets of that CIBC ETF (the "**Units**").

The Units qualify as ''puttable instruments'' and have been classified as liabilities as per the International Accounting Standard 32, *Financial Instruments: Presentation* (''**IAS 32**''), which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability if certain criteria are not met.

Unitholders may redeem Units of a CIBC ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the series net asset value per Unit on the effective day of redemption, less any applicable fee determined by the Manager, in its sole discretion, from time to time.

The CIBC ETFs' redeemable Units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the Unitholder) and, therefore, meet the contractual obligation requirement. These features do not meet criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the CIBC ETFs' outstanding redeemable Units are classified as financial liabilities in these financial statements.

3. Fair Value

Fair value is 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.

The carrying values of cash and the obligation of each CIBC ETF for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

4. Risks Associated with Financial Instruments

The CIBC ETFs' overall risk management program seeks to maximize the returns derived for the level of risk to which a CIBC ETF is exposed and seeks to minimize potential adverse effects on the CIBC ETF's financial performance.

4.1 Credit risk

The CIBC ETFs are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at •, 2026, the credit risk is considered limited as the cash balance was held in trust with legal counsel.

4.2 Liquidity risk

Liquidity risk is the risk that a CIBC ETF will encounter difficulty in meeting obligations associated with financial liabilities. The CIBC ETFs maintain sufficient cash on hand to fund anticipated redemptions.

5. Capital Risk Management

The capital of the CIBC ETFs is represented by the net assets attributable to holders of Units. The amount of net assets attributable to holders of redeemable units can change.

6. Authorized Units

The CIBC ETFs are authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an undivided interest in the net assets of that CIBC ETF.

Each Unit entitles the owner to one vote at meetings of Unitholders and is entitled to participate equally with all other Units of the CIBC ETF with respect to all payments made to Unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the CIBC ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of the CIBC ETF.

In accordance with the objectives outlined in Note 1 and the risk management policies in Note 4, the CIBC ETFs endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

The Manager has initially purchased one Unit of each CIBC ETF.

7. Management Fees and Other Expenses

Annual management fees (the "**Management Fees**") are paid by the CIBC ETFs to the Manager in consideration for providing, or arranging for the provision of, management, trustee and portfolio advisory services, maintaining portfolio systems used to manage the CIBC ETFs, maintaining the website of the CIBC ETFs, marketing and promotional services and the payment of fees for portfolio advisory services.

The Management Fee is based on a percentage of the NAV of each of the following CIBC ETFs and is listed below:

CIBC ETF	Annual Management Fee
Avantis CIBC Balanced Asset Allocation ETF	0.28%
Avantis CIBC Growth Asset Allocation ETF	0.28%
Avantis CIBC World Equity ETF	0.28%

The Management Fees paid to the Manager by each CIBC ETF are calculated and accrued daily and are generally paid monthly, but in any case not less than quarterly. The Management Fees are exclusive of GST/HST.

In addition to the payment of the Management Fee and unless absorbed or reimbursed by the Manager, the only expenses payable by each CIBC ETF are the fees, costs and expenses associated with borrowing and interest; fees and expenses of the IRC or members of the IRC; any new types of costs, expenses or fees arising from new governmental or regulatory requirements introduced after the CIBC ETF was established; any termination costs that may be allocated by the Manager to a CIBC ETF; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the CIBC ETFs; extraordinary expenses; any sales taxes (including GST/HST) on those expenses and any income taxes, withholding or other taxes.

Unless absorbed or reimbursed by the Manager, each CIBC ETF is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including, but not limited to, the costs of derivatives and foreign exchange transactions and any transaction costs incurred by the Custodian, as applicable

(“Transaction Costs”). Transaction costs are not considered to be operating expenses and are not part of the MER.

The CIBC ETFs are required to pay GST/HST on the management fees and most operating expenses. The applicable GST/HST rate for the CIBC ETFs is calculated as a weighted average based generally on the value of Units held by Unitholders residing in each province and territory of Canada. Changes in existing GST/HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of a CIBC ETF’s Unitholders will have an impact on the management expense ratio of a CIBC ETF year over year.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by a CIBC ETF, rather than having the CIBC ETF incur such expenses. The decision to pay for these operating expenses is at the Manager’s discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

CERTIFICATE OF THE CIBC ETFs, THE MANAGER AND PROMOTER

Avantis CIBC Balanced Asset Allocation ETF

Avantis CIBC Growth Asset Allocation ETF

Avantis CIBC World Equity ETF

(the "CIBC ETFs")

Dated: July 10, 2026

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

CIBC ASSET MANAGEMENT INC.

(as Trustee, Manager and Promoter of the CIBC ETFs)

Signed "*Eric Bélanger*"

Eric Bélanger

President and Chief Executive Officer

CIBC Asset Management Inc.

Signed "*Winnie Wakayama*"

Winnie Wakayama

Chief Financial Officer

CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc. as Trustee, Manager and Promoter of the CIBC ETFs

Signed "*Robert Cancelli*"

Robert Cancelli

Director

Signed "*Wilma Ditchfield*"

Wilma Ditchfield

Director

CIBC Exchange-Traded Funds

CIBC Asset Management Inc.

81 Bay Street
CIBC Square
Toronto, Ontario
M5J 0E7

1000, rue De La Gauchetière Ouest,
bureau 3200
Montréal, (Québec)
H3B 4W5

1-888-888-3863
info@cibcassetmanagement.com
cibc.com/etfs