



## Interim Management Report of Fund Performance

for the period ended June 30, 2024

All figures are reported in Canadian dollars unless otherwise noted.

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

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

### Management Discussion of Fund Performance

#### Results of Operations

CIBC Diversified Fixed Income Fund's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*). The Fund primarily invests in units of PIMCO Monthly Income Fund (Canada) (the *Underlying Fund*), sub-advised by PIMCO Canada Corp. (the *Sub-Advisor*).

The commentary that follows provides a summary of the results of operations for the Underlying Fund for the six-month period ended June 30, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 49% during the period, from \$230,710 as at December 31, 2023 to \$343,247 as at June 30, 2024. Net sales of \$106,997 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Fund posted a return of 1.6% for the period. The Fund's benchmark, the Bloomberg U.S. Aggregate Index (Hedged to CAD) (the *benchmark*), returned -1.1% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other series of units offered by the Fund.

In the first quarter, a perceived "last mile" problem in the U.S. Federal Reserve Board (the *Fed*) battle against inflation led bond markets to retrace their 2023 fourth quarter rally and bring expectations for 2024 cuts in line with the Fed's expectation. Risk sentiment was mixed, with the MSCI World finishing the quarter up 2.6% and credit spreads widening modestly amid global political uncertainty. The Fed paused once again and maintained its forecast for three 25-basis-point rate cuts in 2024. Global developed central banks largely followed suit, with both the European Central Bank (*ECB*) and Bank of England (*BoE*) leaving rates on hold. Meanwhile, in Japan, the BoJ raised its policy rate for the first time since 2007, marking the end of negative interest rate policies.

In the second quarter, after four months of sticky inflation prints to start the year, inflation began to cool in May, rekindling market optimism for 2024 rate cuts. Risk sentiment was mixed, with the MSCI World finishing the quarter up 2.6% and credit spreads widening modestly amid global political uncertainty. The Fed paused twice and revised its

previously expected 2024 rate cuts down from three to one. Monetary policy paths began to diverge, with the Bank of Canada and ECB delivering their first rate cuts, and the BoE signaling the possibility of near-term cuts. Meanwhile, in Japan, 10-year Japanese Government Bond yields continued to rise in anticipation of further Bank of Japan hikes.

Over the reporting period, the Underlying Fund's exposure to the European residential mortgage-backed securities, investment grade and high-yield corporate credit, commercial mortgage-backed securities and a basket of emerging market currencies contributed to the performance. The Underlying Fund's exposure to US duration and long exposure to Japanese Yen detracted from performance.

In the Sub-Advisor's view, higher savings balances and a slower pass-through of monetary policy in the U.S. compared to other developed markets could sustain inflation above the Fed's 2% target over the cyclical horizon. The Sub-Advisor anticipates that the Fed will begin normalizing policy in late 2024, lagging other developed central banks in both the timing of the initial rate cut and the number of subsequent cuts. Furthermore, the Sub-Advisor believes an economic soft landing is still attainable, although both recessionary and inflationary risks remain elevated following unprecedented global supply and demand shocks.

#### Recent Developments

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

#### Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive

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

*Manager, Trustee, and Portfolio Advisor of the Fund*

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

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the series of units of the Fund (except Series O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those series of units. For Series O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Series O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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

*Distributor*

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

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

*Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio

transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. Any soft dollar arrangements shall be in compliance with applicable laws.

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

*Fund Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to a Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (the *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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

*Custodian*

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. CIBC owns a 50% interest in the Custodian.

*Service Provider*

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

*CIBC Diversified Fixed Income Fund*

**Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 and December 31 of any other period(s) shown.

**The Fund's Net Assets per Unit<sup>1</sup> - Series A Units**

**Inception date: June 8, 2022**

	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.04	\$ 9.89	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.30	\$ 0.82	\$ 0.30
Total expenses	(0.07)	(0.14)	(0.08)
Realized gains (losses) for the period	-	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.08)	0.14	(0.29)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.15	\$ 0.81	\$ (0.10)
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.25	\$ 0.53	\$ 0.14
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total Distributions<sup>3</sup></b>	\$ 0.25	\$ 0.53	\$ 0.14
<b>Net Assets, end of period</b>	\$ 9.95	\$ 10.04	\$ 9.89

**Ratios and Supplemental Data - Series A Units**

	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 139,912	\$ 78,613	\$ 14,694
<b>Number of Units Outstanding<sup>4</sup></b>	14,061,732	7,827,044	1,486,057
<b>Management Expense Ratio<sup>5</sup></b>	1.41%*	1.42%	1.39%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.54%*	1.55%	1.53%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	4.25%	5.19%	1.64%
<b>Net Asset Value per Unit</b>	\$ 9.95	\$ 10.04	\$ 9.89

**The Fund's Net Assets per Unit<sup>1</sup> - Series F Units**

**Inception date: June 14, 2022**

	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.17	\$ 10.01	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.74	\$ 0.29
Total expenses	(0.04)	(0.08)	(0.05)
Realized gains (losses) for the period	-	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.08)	0.16	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.19	\$ 0.81	\$ 0.07
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.28	\$ 0.59	\$ 0.17
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.59	\$ 0.17
<b>Net Assets, end of period</b>	\$ 10.07	\$ 10.17	\$ 10.01

**Ratios and Supplemental Data - Series F Units**

	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 18,544	\$ 13,533	\$ 9,390
<b>Number of Units Outstanding<sup>4</sup></b>	1,840,754	1,330,543	937,635
<b>Management Expense Ratio<sup>5</sup></b>	0.87%*	0.87%	0.84%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.94%*	0.94%	0.90%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	4.25%	5.19%	1.64%
<b>Net Asset Value per Unit</b>	\$ 10.07	\$ 10.17	\$ 10.01

*CIBC Diversified Fixed Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Series O Units**

**Inception date: June 20, 2022**

	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.12	\$ 9.96	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.81	\$ 0.27
Total expenses	-	-	-
Realized gains (losses) for the period	-	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.07)	0.15	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.24	\$ 0.95	\$ 0.18
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.32	\$ 0.67	\$ 0.20
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total Distributions<sup>3</sup></b>	\$ 0.32	\$ 0.67	\$ 0.20
<b>Net Assets, end of period</b>	\$ 10.02	\$ 10.12	\$ 9.96

**Ratios and Supplemental Data - Series O Units**

	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 172,008	\$ 126,481	\$ 34,178
<b>Number of Units Outstanding<sup>4</sup></b>	17,161,275	12,498,427	3,431,706
<b>Management Expense Ratio<sup>5</sup></b>	0.03%*	0.03%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.03%*	0.03%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	4.25%	5.19%	1.64%
<b>Net Asset Value per Unit</b>	\$ 10.02	\$ 10.12	\$ 9.96

**The Fund's Net Assets per Unit<sup>1</sup> - Series S Units**

**Inception date: July 5, 2022**

	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.25	\$ 9.99	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.42	\$ 0.13
Total expenses	(0.03)	(0.02)	(0.04)
Realized gains (losses) for the period	-	(0.01)	(0.02)
Unrealized gains (losses) for the period	(0.08)	0.15	(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.20	\$ 0.54	\$ (0.02)
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.30	\$ 0.34	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total Distributions<sup>3</sup></b>	\$ 0.30	\$ 0.34	-
<b>Net Assets, end of period</b>	\$ 10.15	\$ 10.25	\$ 9.99

**Ratios and Supplemental Data - Series S Units**

	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 12,783	\$ 12,083	-
<b>Number of Units Outstanding<sup>4</sup></b>	1,259,320	1,178,824	2
<b>Management Expense Ratio<sup>5</sup></b>	0.58%*	0.59%	0.85%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.93%*	0.93%	0.91%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	4.25%	5.19%	1.64%
<b>Net Asset Value per Unit</b>	\$ 10.15	\$ 10.25	\$ 9.99

<sup>a</sup> Information presented is for the period from the inception date to December 31.

<sup>b</sup> Initial offering price.

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim financial statements.

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

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

<sup>4</sup> This information is presented as at June 30, 2024 and December 31 of the period(s) shown.

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

## Management Fees

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

For the period ended June 30, 2024, 100% of the management fees collected from the Fund was attributable to general administration and investment advice.

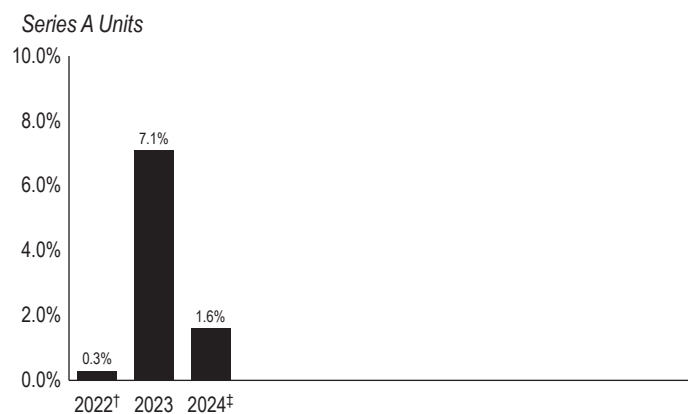
## Past Performance

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

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

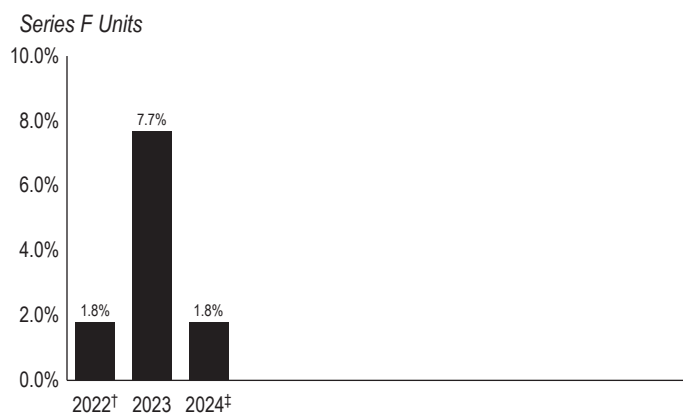
## Year-by-Year Returns

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



<sup>†</sup> 2022 return is for the period from June 8, 2022 to December 31, 2022.

<sup>‡</sup> 2024 return is for the period from January 1, 2024 to June 30, 2024.

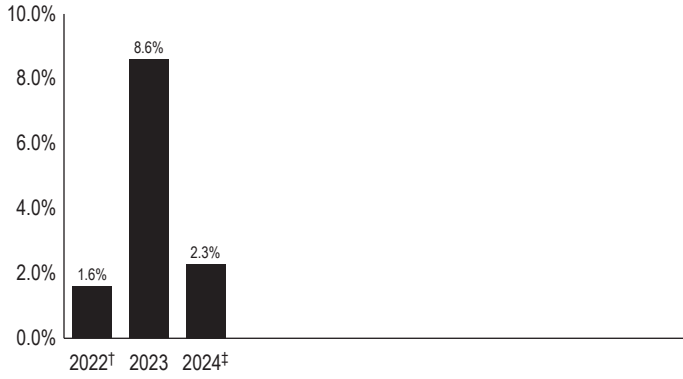


<sup>†</sup> 2022 return is for the period from June 14, 2022 to December 31, 2022.

<sup>‡</sup> 2024 return is for the period from January 1, 2024 to June 30, 2024.

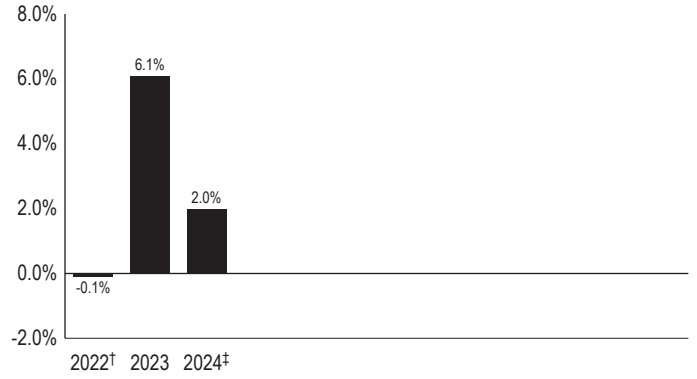
CIBC Diversified Fixed Income Fund

Series O Units



† 2022 return is for the period from June 20, 2022 to December 31, 2022.  
‡ 2024 return is for the period from January 1, 2024 to June 30, 2024.

Series S Units



† 2022 return is for the period from July 5, 2022 to December 31, 2022.  
‡ 2024 return is for the period from January 1, 2024 to June 30, 2024.

**Summary of Investment Portfolio** (as at June 30, 2024)

This Fund invests primarily in Series I units of PIMCO Monthly Income Fund (Canada). You can find the prospectus and additional information about the Underlying Fund by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds). The information below shows the Portfolio Breakdown of the Fund and the Top Positions of the Underlying Fund. For Fund's with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Mutual Funds	99.2
Short-Term Investments	0.5
Other Assets, less Liabilities	0.3

<i>Top Positions - Long Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Cash and Cash Equivalents	16.5
Uniform Mortgage-Backed Security, TBA 6.000% 08/01/2054	9.4
Uniform Mortgage-Backed Security, TBA 5.500% 07/01/2054	8.8
Uniform Mortgage-Backed Security, TBA 5.500% 08/01/2054	8.5
Uniform Mortgage-Backed Security, TBA 6.500% 08/01/2054	8.1
Uniform Mortgage-Backed Security, TBA 4.000% 08/01/2054	4.2
Uniform Mortgage-Backed Security, TBA 3.500% 08/01/2054	4.2
Uniform Mortgage-Backed Security, TBA 5.000% 09/01/2054	4.0
Uniform Mortgage-Backed Security, TBA 6.500% 07/01/2054	3.9
Uniform Mortgage-Backed Security, TBA 5.000% 07/01/2054	3.2
Artemis Mortgages PLC 0.000% 06/21/2052	2.8
Uniform Mortgage-Backed Security, TBA 6.000% 07/01/2054	2.0
Uniform Mortgage-Backed Security, TBA 4.500% 08/01/2054	1.6
Citigroup Mortgage Loan Trust 0.000% 11/01/2061	1.6
Ginnie Mae, TBA 4.000% 07/01/2054	1.5
Uniform Mortgage-Backed Security, TBA 3.000% 08/01/2054	1.4
Jamestown Residential DAC 4.448% 06/24/2059	1.3
U.S. Treasury Bonds 4.000% 11/15/2052	1.3
U.S. Treasury Notes 2.375% 03/31/2029	1.3
Uniform Mortgage-Backed Security, TBA 4.000% 07/01/2054	1.2
Cavan Securities Funding DAC 5.304% 07/24/2060	1.1
Pay 1-Day USD-SOFR Compounded-OIS 2.250% 06/20/2028 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	(1.4)
Pay 1-Day USD-SOFR Compounded-OIS 3.000% 12/19/2028 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	(1.5)

<i>Top Positions - Short Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Receive 1-Day USD-SOFR Compounded-OIS 0.950% 12/11/2050 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	3.5
Receive 1-Day USD-SOFR Compounded-OIS 0.750% 06/16/2031 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	1.4

<sup>(1)</sup> % of NAV represents unrealized gain (loss).

**A note on forward-looking statements**

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

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





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