

MANAGER COMMENTARY

Recession or no recession world economies have slowed in line with the new normal higher interest rates.

2022 was a year of economic drag; war, supply chain constraints, inflation and rising interest rates interrupted the previous years' stronger growth trend and reversed low inflation. Stock and bond markets recovered somewhat in the fourth quarter after data showed slowing rates of inflation. Almost all indexes bounced off a recent bottom at the end of Q3; much like a rising tide that lifts all boats market prices rose widely across the board in Q4 compared to more choppy rides in the second and third quarters of 2022. The threat of recession lead corporate executives and analysts to lower earnings forecasts for Q4. We are going into 2023 with a more cautious consumer, and as the year progresses we will see some signs that the job market is faltering," said David Donabedian, chief investment officer at CIBC Private Wealth US. However Currently improving demand, easing inflation in Q4 and China's reopening have the IMF as of January 30th calling for the global economy growing 2.9% in 2023 and 3.1% in 2024 compared to its October 2022 view of tipping into recession.

Near the end of Q4 your fund reinvested some of the cash raised in Q3.. The fund is now in position to take advantage of current bargains as they evolve. The FTSE Canada Universe Bond Index recovered 0.10% during Q4. Also for Q4 2022 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite 5.97%; S&P 500 Index 7.56%; S&P 500 Index USD 6.07%; MSCI WORLD INDEX 16.5%; MSCI WORLD INDEX CAD 13.7%. The CAD dollar rose 1.41% vs the US. The S&P/TSX Composite Information Technology Index (CAD) +12.60% was the best performing Canadian index while the S&P/TSX Composite Health Care Index (CAD) -10.90% was the poorest performer.

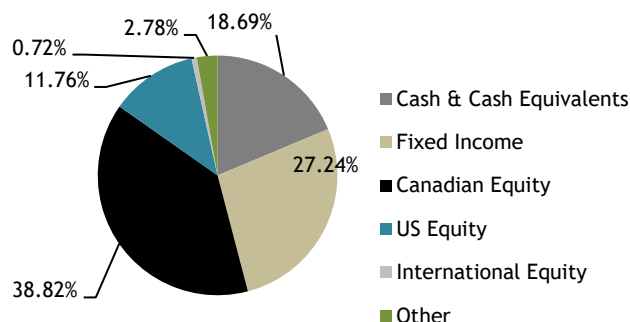
The top 3 performers in the portfolio were: Chemtrade Logistics Incm Fnd Trst Uts (+27.23%), Taseko Mines Ltd (+25.32%) and Whitecap Resources (+22.88%). The bottom 3 performers were: iPath Ser B S&P 500 VIX Mid Term Futures ETN (-15.78%), Victoria Gold Corp Com (-12.70%), and CIBC (-9.4%).

During Q4, the following positions were added: Anaergia (-9.3%) and Shopify (-7.92%). No positions were liquidated.)

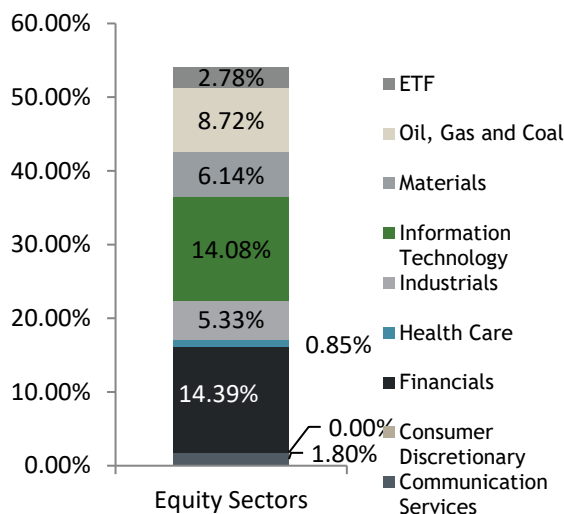
PERFORMANCE RETURNS

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	2.90%	-9.34%	-9.34%	4.79%	4.29%	7.00%	7.50%
Benchmark	4.18%	-8.53%	-8.53%	4.21%	4.80%	6.41%	6.55%
Diff +/-	-1.28%	-0.81%	-0.81%	0.58%	-0.51%	0.59%	0.95%

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	% Held
PURPOSE HIGH INT SAVINGS UT	15.77%
HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS	6.88%
WHITECAP RSRC INC	5.87%
ISHR 0-5 YR TIPS BD IDX (CAD-HEDGED) UT	5.11%
MICROSOFT CORP	4.97%
RBC	4.58%
TD	3.27%
ISHR CONV BOND IDX COM UT	3.13%
KEYSIGHT TECH INC COM	2.97%
WSP GLBL INC COM	2.93%
PURPOSE HIGH INT SAVINGS UT	15.77%
TOTAL TOP TEN	55.47%

*Performance results in this document are based on a composite of CIBC Wood Gundy Advisor Managed Account (“AMA”) retail accounts with more than \$75,000 invested in the “ETF Growth strategy”. The composite includes open fee-paying discretionary managed accounts where the Strategy has been held for at least two months, through a purchase or a switch from another investment or a different AMA strategy. Also included in the composite are closed accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in December 2011 and includes AMA performance data from February 2012, two months after the Strategy’s inception in the AMA program.

Composite performance returns are geometrically linked and calculated by weighting each account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. This Strategy can be purchased either in U.S. or Canadian dollars. Performance returns in this document are expressed in Canadian dollars and are calculated by converting U.S. dollar accounts into Canadian dollars using the month-end Bank of Canada noon rate. Performance returns are gross of AMA investment management fees, and other expenses, if any. Each individual account’s performance returns will be reduced by these fees and expenses.

Individual Advisor Managed Account performance results may materially differ from those in this document due to the above and other factors such as an account’s size, the length of time an AMA Strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

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*Top holdings in model. Individual account holdings may differ.

TD Bank	2a,2b,2c,2d,2e,2g,3a,3c,7
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Royal Bank of Canada	2a,2c,2e,2g,3a,3c,7
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2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.

2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.

2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.

2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.

2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.

2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

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