

CI AUSPICE ALTERNATIVE DIVERSIFIED CORPORATE CLASS



AUGUST 2025



Auspice Capital Manager Commentary

The CI Auspice Alternative Diversified Corporate Class invests 100% of its assets into Auspice Diversified Trust, the Auspice flagship CTA with over 17 years of history. The below commentary is for Auspice Diversified Trust as provided by Auspice.

SUMMARY

Auspice Diversified Trust ("ADT") gained 1.9% per Table 1 in a month of relatively few position changes, following existing trends. While the result was enhanced by broad equity gains, the performance was highlighted by gains from both the Metals and Meats subsector. ADT outperformed sector benchmarks; the SG CTA Index gained 1.4% while the BTOP50 was up 1.2%.

Global equity markets started weak but found footing and rallied much of the month. While European markets lagged, many others made new highs. In the US the S&P500 gained 1.9% and the Nasdaq added 1.6%, while Canada's TSX60 outperformed gaining 4.6%. The global benchmark MSCI ACWI rallied 2.5% as Japan's Nikkei gained 4% and the China FTSE A50 jumped 8.5%.

Commodity benchmarks were broadly stronger with the more diverse Bloomberg Commodity Index (BCOM ER) adding 1.6% while the petroleum heavy Goldman Sachs Commodity Index (GSCI ER) fell 0.5%. The tactical Auspice Broad Commodity index (ABCERI) gained 0.8% on the back of performance in Metals.

While both the US Fed and the Bank of Canada continued to leave rates unchanged, the Bank of England cut rates by 25 basis points to 4% highlighting weak growth and stubbornly high inflation alongside challenges in global trade¹. Both central banks have meetings and interest rate announcements September 17th while US Federal Reserve Chair Jerome Powell has already alluded to cuts as a possibility. This sentiment was priced into the rate curve as bonds softened with the yield on the benchmark US 10-year Bond falling to 4.23%.

The US year-over-year CPI held at 2.7% (for the July reading see Chart 2), yet US wholesale inflation (PPI) jumped 0.9%, the most in three years. Some say this is an indication companies are passing along higher import costs related to Trump tariffs and may be a prelude to further consumer inflation².

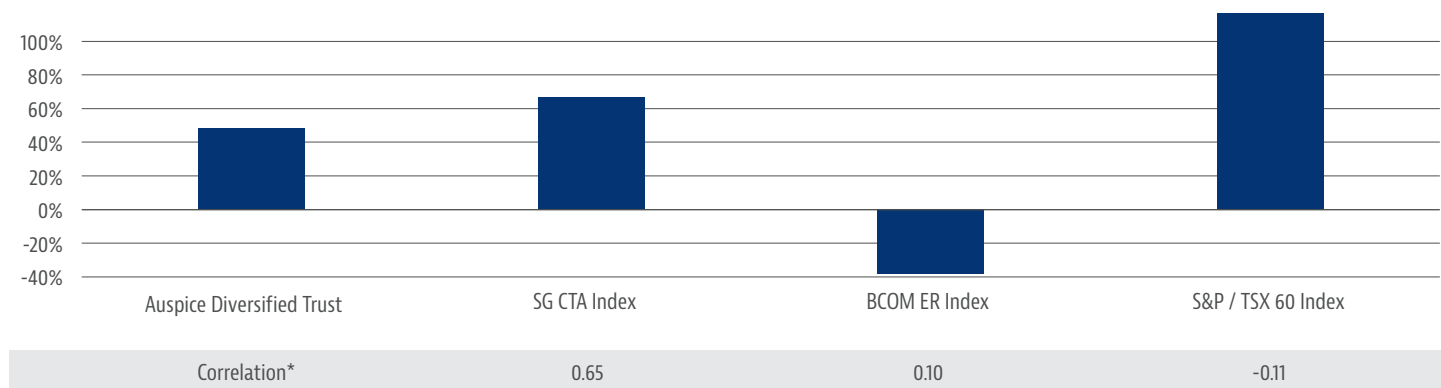
The US Dollar Index reverted to its trend after bouncing higher last month vis-à-vis most global currencies, losing 2.1%, with the Yen, Pound and Euro all rallying over 2%.

¹[Reference Link](#) ²[Reference Link](#)

TABLE 1: ABSOLUTE PERFORMANCE

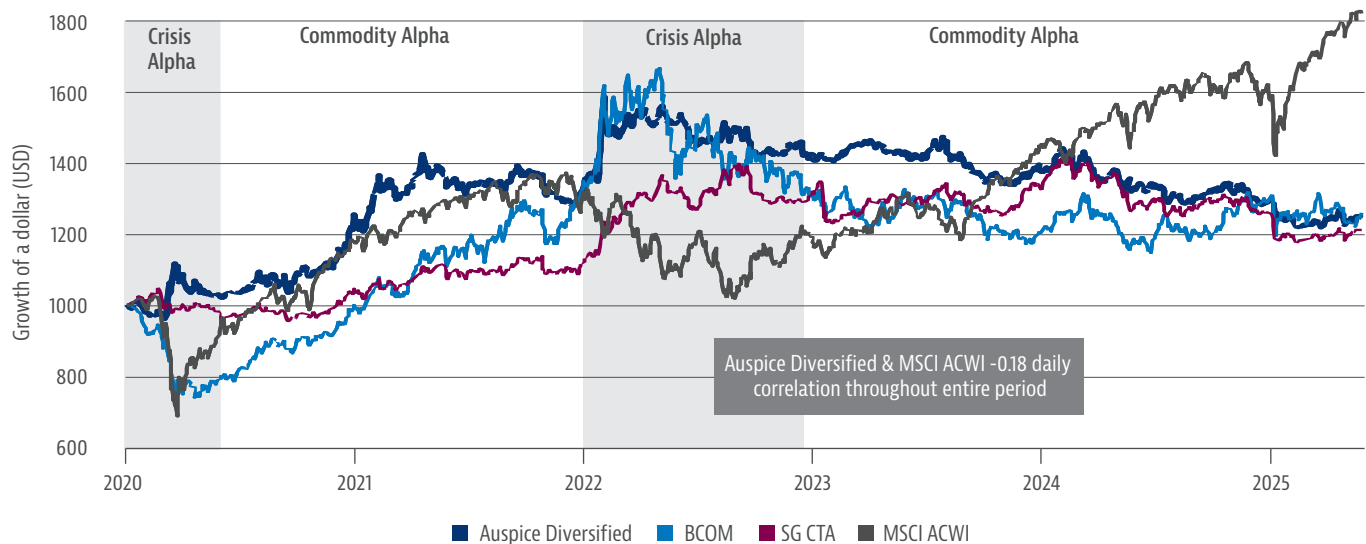
	Auspice Diversified Trust	SG CTA INDEX	BCOM ER INDEX	TSX 60 INDEX
1 Month	1.88%	1.35%	1.58%	4.64%
2025 YTD	-5.38%	-6.20%	4.08%	14.39%
1 yr (Aug 24)	-5.09%	-5.26%	6.97%	21.02%
3 yr (Aug 22)	-14.67%	-8.21%	-15.50%	45.38%
5 yr (Aug 20)	15.49%	23.87%	40.20%	71.19%
10 yr (Aug 15)	12.85%	23.08%	13.04%	107.94%
15 yr (Aug 10)	19.16%	37.31%	-21.42%	144.31%
Annualized Return (Jan 07)	2.28% ¹ / 3.48% ²	2.82%	-2.55%	4.52%
Std Deviation	11.21%	8.02%	15.97%	13.25%
Sharpe Ratio	0.28	0.38	-0.08	0.43
Sortino Ratio	0.49	0.52	-0.10	0.60
Worst Drawdown	-26.04%	-17.09%	-73.87%	-44.27%

Source: Bloomberg Finance L.P. and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index. 1/3/5/10/15 year is cumulative performance. ¹The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Series X (1% mgmt, 15% performance) which started in July 1st, 2014. ²"Auspice Diversified 1 and 15" is provided for indicative purposes to illustrate full cycle net returns with the current lower fee structure (Series X). Auspice Diversified 1 and 15 is based on the realized gross returns of Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) through November 30th 2019, adjusted with the current lower (1 and 15) fee structure (Series X). December 1st, 2019 forward Auspice Diversified 1 and 15 represents the realized net returns from Auspice Diversified Series X. All returns and fund details are figures in CAD. As of August 31, 2025.

CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007*)


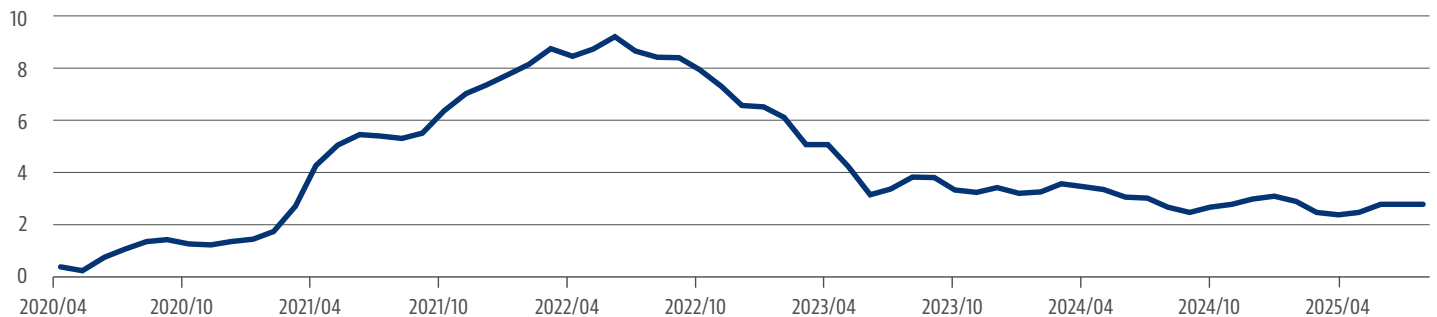
Source: Bloomberg Finance L.P. and Auspice Investment Operations. *The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Diversified Trust, Series X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance is not indicative of future results. You cannot invest directly in an index. *Correlation is a statistical measure that calculates the degree to which two portfolio or securities move in relation to one and the other, and can range between -1.0 and +1.0. A 0 correlation would indicate 0 similarity, a 1.0 correlation would indicate 100% correlation. All returns and fund details are figures in CAD. As of August 31, 2025.

CHART 1: COMMODITY & CRISIS ALPHA (GROWTH OF \$1000)



Source: Bloomberg Finance L.P. and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index. As of August 31, 2025.

CHART 2: CONSUMER PRICE INDEX (CPI) YOY% CHANGE



Source: Bloomberg Finance L.P. and Auspice Investment Operations. As of August 31, 2025.

OUTLOOK

Markets are signaling a reflationary backdrop as easing expectations collide with rising long-term yields. The steepening of the yield curve, with short-term rates falling on expectations of central bank cuts and long-term yields moving higher, underscores the risk of persistent inflation.

We have seen this setup before, most notably in 2020. Gold often reacts first, but it can lag in providing lasting inflation protection once inflation takes hold. A diversified and tactical commodity exposure, such as through Commodity Trading Advisors (CTAs), has historically proven more effective as different markets respond to distinct supply and demand dynamics.

Importantly, commodity demand drivers remain strong, from electrification and the AI buildout to ongoing supply constraints, reinforcing the case for broad commodity exposure. See the [Auspice August Blog](#) for more.

ATTRIBUTIONS AND TRADES

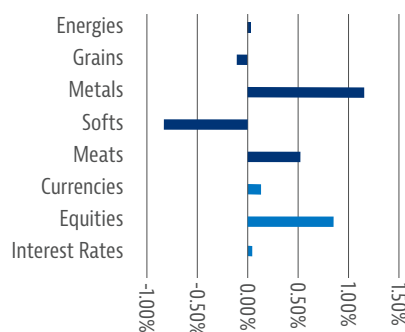
Per Chart 3, the portfolio result was buoyed by gains in Metals and Equities, with Meats and Currencies also adding. Soft commodities pulled back the result as large moves both up and down challenged this diverse sector.

TABLE 2: AUSPICE DIVERSIFIED TRUST PERFORMANCE

Diversified Trust	Annualized Return				NAVPU
Series	1yr	3yr	5yr	10yr	CAD \$
X	-5.10%	-5.15%	2.92%	1.40%	12.8286
A	-6.07%	-6.13%	2.22%	0.52%	10.0439
F	-5.10%	-5.15%	2.48%	1.15%	10.9462
I	-4.07%	-4.12%	5.27%	3.09%	15.3368

Source: Bloomberg Finance L.P. and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust ("ADT") are net of fees. Inception dates: Series X, July 1st, 2014; Series A, October 1st, 2009; Series F, October 1st, 2009; Series I, January 1st, 2013. As of August 31, 2025.

CHART 3: SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



Source: Auspice Investment Operations. As of August 31, 2025.

BY SECTOR

Energies: After rallying last month and adding long exposure, petroleum markets pulled back in August and we trimmed exposure in Heating Oil while adding to natural gas shorts.

Grains: Sector correction as strength in Soybean and Soybean Meal offset gains from shorts in Wheat and Rice.

Metals: Top sector led by upside performance in Gold and Silver while complimented by Platinum, Copper and Iron Ore.

Softs: Weakest sector mostly from a more than 30% rally in Coffee markets while a 20% sell-off in Lumber created an offset.

Meats: Gains in Cattle and Hogs with positions held.

Currencies: Small sector gains as weakness in the US Dollar was favourable for long positions in most global currencies while the Japanese Yen, where short, had a negative result.

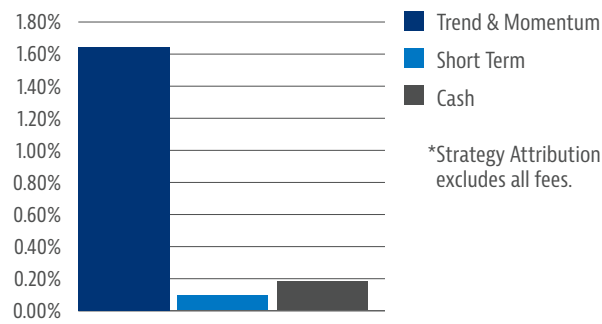
Equities: Gains were led by existing exposures in Canada's TSX/S&P60, Singapore and Taiwan. New long position in Euro Stoxx 50 alongside a short in the VIX.

Rates: Small gain as bonds moved up (lower rates) in the short end benefitting our long exposure.

RETURN DRIVERS

Results were positive from both trend-following strategies and complemented by non-correlated short-term (non-trend) strategies. We continue to earn on significant cash positions. See Chart 4.

CHART 4: STRATEGY (RETURN DRIVER) ATTRIBUTION



Source: Auspice Investment Operations. As of August 31, 2025.

POSITION HIGHLIGHTS

GAINS

- Shorts in global Natural Gas led by US Nymex Henry Hub.
- Gold and Silver led the Metals.
- Live Cattle and Lean Hogs rallied 7.4% and 6.1% respectively.

LOSSES

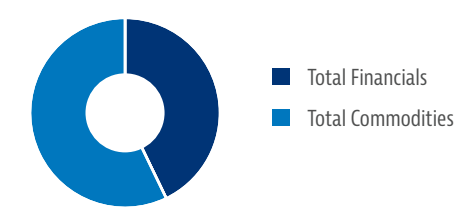
- Heating Oil fell 5.1%.
- Robusta Coffee short closed on rally over 30%.
- Soybean Meal rallied 4.7% and we covered a profitable short.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure was lower at 57:43 from 63:37 per Chart 5, slightly lower than the long-term average. The overall portfolio risk as measured by the Margin to Equity ratio, fell to 9.2% from 10.1%, and remains above the historical average level of 6.6% (see Chart 7 next page).

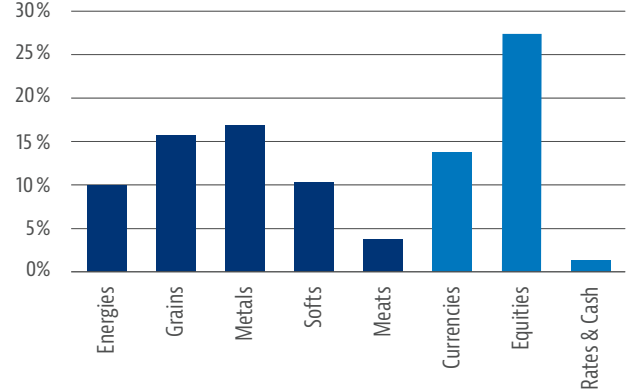
In Commodities, risk was decreased in Energies and Softs but increased back in Meats. Financial exposure was increased primarily in Equity Indices. See Chart 6.

CHART 5: COMMODITIES VS. FINANCIAL EXPOSURE



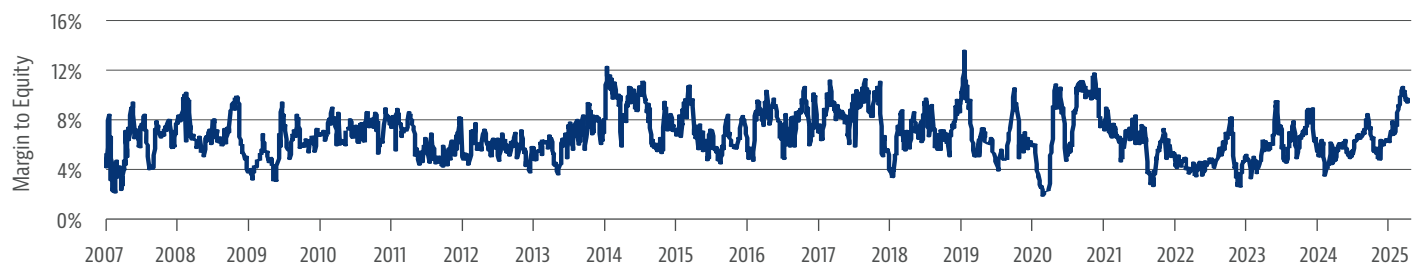
Source: Auspice Investment Operations. As of August 31, 2025.

CHART 6: CURRENT SECTOR RISK



Source: Auspice Investment Operations. As of August 31, 2025.

CHART 7: PORTFOLIO EXPOSURE (MARGIN TO EQUITY)



Source: Auspice Investment Operations. As of August 31, 2025.

TABLE 3: RISK STATISTICS

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	2.28% ¹ / 3.48% ²	Avg Monthly Gain	2.79
Annualized Std Dev	11.21%	Avg Monthly Loss	-0.02
Largest Drawdown	-26.04%	Daily Std Dev	0.68%
Sharpe Ratio ³	0.28	Daily VAR (sim w/99% conf)	-1.45%
MAR Index ⁴	0.09	Round Turns per \$million	800
Sortino	0.49	Margin to Equity Ratio	6.6
Upside/Downside Deviation	0.13 / 0.05	Average Hold Period (Days)	69
Correlation to MSCI ACWI	-0.16	% Profitable	39%
Correlation to TSX 60	-0.11	\$Win/\$Loss	1.48
Correlation to BCOM ER	0.09	Skew	0.99

Source: Auspice Investment Operations. Past performance is not indicative of future results. ¹ The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Series X (1% mgmt, 15% performance) which started in July 1st, 2014. ² "Auspice Diversified 1 and 15" is provided for indicative purposes to illustrate full cycle net returns with the current lower fee structure (Series X). Auspice Diversified 1 and 15 is based on the realized gross returns of Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) through November 30th 2019, adjusted with the current lower (1 and 15) fee structure (Series X). December 1st, 2019 forward Auspice Diversified 1 and 15 represents the realized net returns from Auspice Diversified Series X. ³ Assumes Risk free rate of 0%. ⁴ MAR is the annualized return divided by the largest drawdown. All returns and fund details are figures in CAD. As of August 31, 2025.

TABLE 4: CURRENT RISK BY SECTOR

Largest Holdings	Aggregate Position	% of Risk
Energies		10.0%
Natural Gas	Short	3.9%
UK NatGas	Short	1.7%
Dutch TTF Natural Gas	Short	1.5%
Grains		15.7%
Wheat	Short	2.9%
Corn	Short	2.7%
Kansas Wheat	Short	2.4%
Metals		16.9%
Gold	Long	5.2%
Silver	Long	4.3%
Platinum	Long	3.1%
Softs		10.3%
Milk Class III	Short	2.6%
Sugar	Short	2.4%
Cheese	Short	2.4%

Largest Holdings	Aggregate Position	% of Risk
Meats		4.2%
Lean Hogs	Long	2.5%
Live Cattle	Long	1.7%
Currencies		13.7%
Swiss Franc	Long	3.3%
Mexican Peso	Long	3.0%
Euro Yen	Long	3.0%
Equities		27.5%
Hang Seng Index-Mini-(HKFE)	Long	4.0%
eMini NASDAQ 100 (USA)	Long	3.7%
eMini S&P 500 (USA)	Long	3.5%
Rates & Cash		1.6%
30 Year Bond	Short	0.3%
10 Year Note	Long	0.2%
5 Year Note	Long	0.2%

Source: Auspice Investment Operations. As of August 31, 2025.

TABLE 5: MONTHLY PERFORMANCE TABLE*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2025	0.64%	-2.50%	-0.57%	-3.39%	-1.70%	0.50%	-0.27%	1.88%					-5.38%
2024	-1.18%	2.95%	-0.04%	2.71%	-2.12%	-2.64%	-0.97%	-1.78%	0.85%	-3.00%	0.80%	1.73%	-2.88%
2023	2.15%	-3.64%	0.34%	2.92%	0.87%	-2.21%	-0.36%	-0.80%	3.37%	-3.36%	-3.55%	-0.49%	-4.79%
2022	2.20%	4.32%	7.95%	3.54%	-1.84%	0.55%	-2.90%	-0.17%	2.43%	-0.51%	-4.30%	0.00%	11.19%
2021	2.67%	9.55%	-0.89%	4.61%	0.61%	-1.50%	-1.77%	0.98%	0.49%	1.32%	-4.30%	-1.89%	9.62%
2020	-2.06%	-0.19%	9.72%	-3.16%	-0.47%	0.28%	3.36%	2.08%	-2.15%	0.99%	2.69%	6.73%	18.46%
2019	-4.14%	-0.47%	-0.65%	3.50%	-7.43%	-0.37%	0.52%	10.60%	-7.59%	-1.33%	1.42%	0.25%	-6.75%
2018	3.12%	-5.81%	-2.27%	-0.19%	1.41%	-1.48%	1.89%	3.57%	-0.84%	-4.75%	3.66%	1.64%	-0.61%
2017	-3.66%	-1.89%	-1.35%	-1.39%	-0.53%	-0.51%	-1.61%	2.76%	-2.53%	5.16%	-0.27%	0.67%	-5.31%
2016	-0.22%	3.12%	-4.93%	3.59%	-1.64%	0.56%	2.44%	-1.55%	-1.06%	-1.34%	2.68%	-0.13%	1.15%
2015	4.66%	-1.93%	0.47%	-0.98%	-2.03%	-1.84%	-4.36%	-2.14%	0.26%	-2.74%	2.56%	0.66%	-7.47%
2014	-2.02%	1.62%	-1.84%	3.25%	-3.11%	2.65%	-0.43%	3.92%	8.56%	-0.78%	7.05%	4.19%	24.76%
2013	0.40%	-2.23%	0.26%	0.99%	-0.90%	0.66%	-1.54%	-1.33%	-4.07%	2.01%	0.04%	-0.36%	-6.01%
2012	2.41%	-1.11%	-1.19%	0.60%	1.72%	-6.29%	1.17%	-0.70%	-3.64%	-1.80%	2.38%	-0.81%	-10.24%
2011	1.39%	2.97%	-1.16%	4.09%	-1.31%	-1.62%	2.16%	-1.09%	-2.60%	-3.82%	1.07%	-3.44%	-3.66%
2010	-3.26%	0.45%	0.61%	0.95%	0.01%	0.62%	-1.02%	1.07%	1.82%	6.98%	-2.51%	6.68%	12.53%
2009	-0.61%	1.08%	-2.27%	-3.32%	-0.58%	0.15%	-3.23%	0.75%	1.44%	-2.31%	4.84%	-3.83%	-7.93%
2008	5.60%	14.59%	-1.72%	-1.58%	0.71%	2.86%	-5.61%	-1.99%	6.86%	10.80%	5.77%	2.73%	44.30%
2007	-1.43%	-1.76%	-2.42%	-0.79%	0.71%	-1.32%	-3.16%	-3.07%	5.87%	4.53%	-2.13%	2.29%	-3.11%

Source: Auspice Investment Operations. Past performance is not indicative of future results. All returns and fund details are figures in CAD. As of August 31, 2025.

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GLOSSARY OF TERMS

Alpha is a measure of the active return on an investment, the performance of that investment compared with a suitable market index. An alpha of 1% means the investment's return on investment over a selected period of time was 1% better than the market during that same period.

Commodity Trading Advisors (CTAs) are professional investment managers, similar to portfolio managers in mutual funds, who seek to profit from movements in the global financial, commodity and currency markets by investing in exchange traded futures, options, and OTC forward contracts.

CPI - The Consumer Price Index (CPI) is a measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services. It is often referenced as a measure of inflation.

Crisis alpha means that an investment strategy generates positive return in periods of high financial stress. For example, if a manager is short the market when it crashes, that manager will generate positive returns when other investors lose money.

Skew is the degree to which returns are asymmetric around the mean. Why does skew matter? If portfolio returns are right, or positively, skewed, it implies numerous small negative returns and a few large positive returns. If portfolio returns are left, or negatively, skewed, it implies numerous small positive returns and few large negative returns. **Standard deviation** is a measure of how much an investment's returns can vary from its average return. It is a measure of volatility and, in turn, risk.

Sortino Ratio measures the risk-adjusted return on a portfolio by comparing the performance relative to the downside deviation.

The DBIQ Diversified Agriculture Index Excess Return is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities.

The Margin to Equity ratio represents the amount of trading capital that is being held as margin at any particular time. For example, if a CTA fund with \$100 million AUM executes trades requiring \$25 million in margin, the margin-to-equity ratio is 25%.

The Sharpe ratio measures the performance of an investment such as a security or portfolio compared to a risk-free asset, after adjusting for its risk. It is defined as the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment returns.

The UN Food and Agriculture World Food Price Index (FAO Food Price Index) is a food price index by the Food and Agriculture Organization (FAO) of the United Nations. It records the development of world market prices of 55 agricultural commodities and foodstuffs.

Value at risk (VaR) is a measure of the risk of loss for investments. It estimates how much a set of investments might lose (with a given probability), given normal market conditions, in a set time period such as a day.

Worst Drawdown measures the maximum fall in the value of the investment, as given by the difference between the value of the lowest trough and that of the highest peak before the trough.

Yield curve: A line that plots the interest rates of bonds having equal credit quality but differing maturity dates. A normal or steep yield curve indicates that long-term interest rates are higher than short-term interest rates. A flat yield curve indicates that short-term rates are in line with long-term rates, whereas an inverted yield curve indicates that short-term rates are higher than long-term rates.

For more information, please visit ci.com.



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The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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