

JUNE 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 0.5% per Table 1. Gains were made in some "less travelled" commodity markets and tactical shorts where we have seen trends come back despite geopolitical induced choppiness leading to increased opportunity and exposure. ADT performed in-line with sector benchmarks; the SG CTA Index gained 0.4% while the BTOP50 was up 1.4%.

Global equity markets shrugged off geopolitical tensions and outright attacks between the US, Israel and Iran with gains, notably in the US, Asia and Emerging markets. Japan led the rally with the Nikkei gaining 6.6% alongside MSCI Emerging markets up 6.0% while the Nasdaq added 6.6%. The S&P500 gained 5.0% and the global benchmark MSCI ACWI also added 4.5%. The Canadian TSX60 lagged, gaining only 1.9%.

Commodity benchmarks were up in June as petroleum Energy sector prices rallied alongside Metals outside of Gold. The more diverse Bloomberg Commodity Index (BCOM ER) added 2.0% for +3.3% year-to-date while the energy tilted Goldman Sachs Commodity Index (GSCI ER) added 4.1% to remain -0.2%. Most Grains and Soft commodities remained weaker during the month.

While the US Fed left rates again unchanged in June alongside the Bank of Canada to start the month, there remains speculation for cuts later in the year¹. As such, bonds rallied with the yield on the benchmark US 10-year Bond falling to 4.25%, yet it remains elevated and close to levels not experienced since 2007.

Despite the month's performance in bonds, there remains significant uncertainty given erratic policy moves from the Trump government creating tariff uncertainties for major trading partners including Europe, Canada and China alongside others.

The US year-over-year CPI gained to 2.4% from 2.3% (for the May reading see Chart 2), keeping the 2% target elusive and more in line with the 100-year average of 3% and in line with the reality of everyday consumer expectations as "...high prices, tariffs and interest rate concerns continue to weigh on consumers' outlook"².

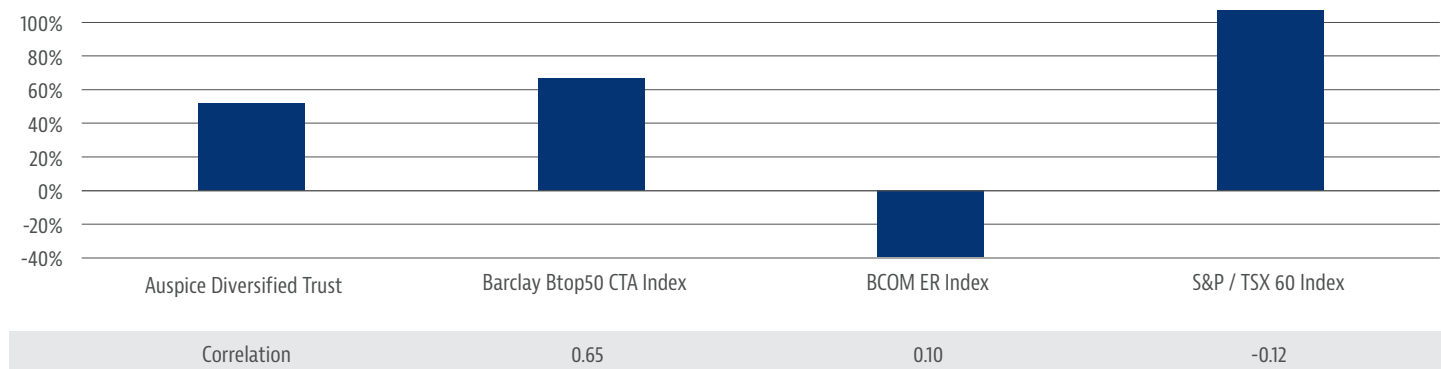
The US Dollar Index softened to a 3-year low vis-à-vis most global currencies, notably the Euro and Swiss Franc gained 3.5% and 4.3% respectively.

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

TABLE 1: ABSOLUTE PERFORMANCE

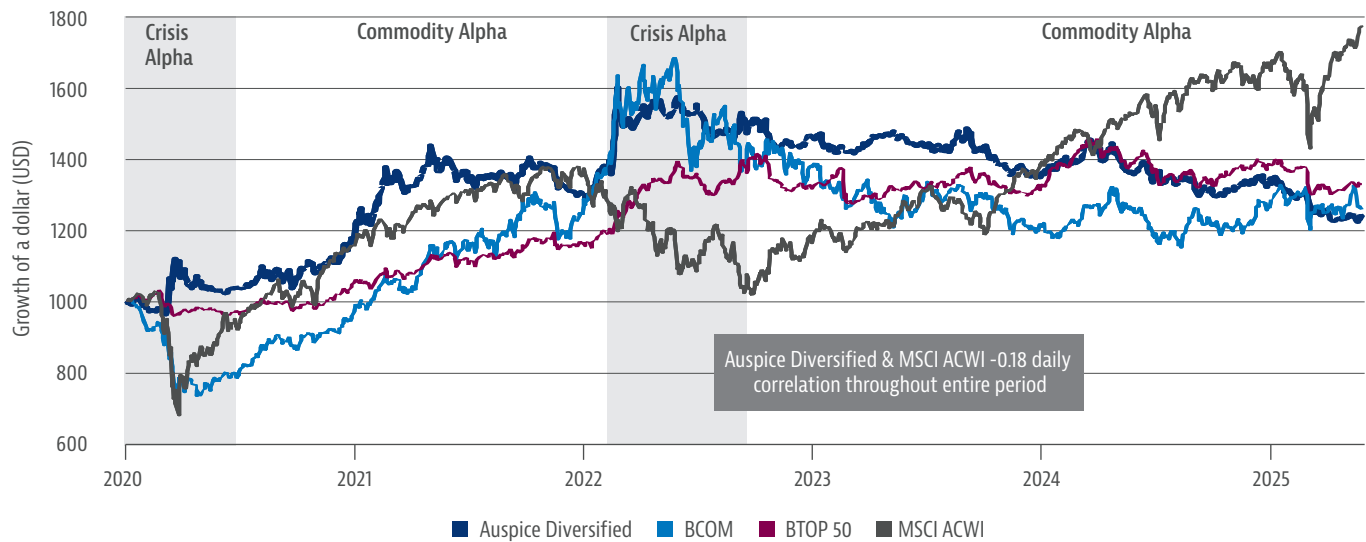
	Auspice Diversified Trust	Barclay BTOP50 CTA Index	BCOM ER INDEX	TSX 60 Index
1 Month	0.50%	1.37%	2.03%	1.93%
2025 YTD	-6.88%	-3.58%	3.30%	7.84%
1 yr (Jul 24)	-9.14%	-5.01%	1.02%	22.51%
3 yr (Jul 22)	-18.60%	-1.48%	-12.84%	39.44%
5 yr (Jul 20)	19.94%	36.30%	57.01%	71.11%
10 yr (Jul 15)	3.96%	30.72%	-0.65%	88.55%
15 yr (Jul 10)	17.32%	45.15%	-18.87%	141.45%
Annualized (Jan 07) Return	2.22% ¹ / 3.31% ²	2.80%	-2.61%	4.23%
Std Deviation	11.25%	7.02%	16.04%	13.28%
Sharpe Ratio	0.27	0.43	-0.08	0.40
Sortino Ratio	0.47	0.68	-0.10	0.56
Worst Drawdown	-26.04%	-16.11%	-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 June 30, 2025.

CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007*)


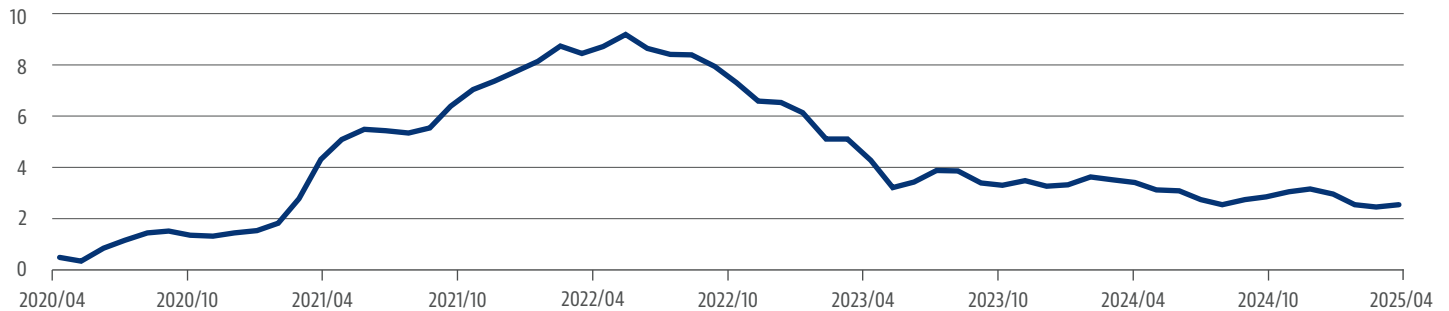
Source: Bloomberg Finance L.P. and Auspice Investment Operations. *The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Diversified Trust, Series X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance 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 June 30, 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 June 30, 2025.

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



Source: Bloomberg Finance L.P. and Auspice Investment Operations. As of June 30, 2025.

OUTLOOK

While the worst-case scenario has largely been ruled out, tariffs appear here to stay. As businesses pass along rising costs, these trade barriers could reinforce other inflationary drivers already in play. Against this backdrop, global economic growth is now expected to slow to the weakest pace since 2008 outside of outright global recessions³.

Alongside, structural commodity shortages are beginning to reassert themselves. After a period of consolidation, momentum has returned to metals. Gold has traded sideways since mid-April while Platinum, Palladium, and Silver have been strong. This echoes 2020 when gold's early leadership gave way to a broader commodity rally.

This rotation comes as the US Dollar posted its worst first-half performance in over 50 years⁴, suggestive of a potential cyclical peak and significant tailwind for commodities going forward. With multiple forces converging - persistent inflation, tight supply, and US Dollar weakness — the case for a renewed commodity supercycle is building. Indeed, at Auspice we have added more long positions than any time since the summer of 2020. For investors looking to diversify equity and inflationary risks, now may be an opportune time to allocate.

³Reference Link ⁴Reference Link

ATTRIBUTIONS AND TRADES

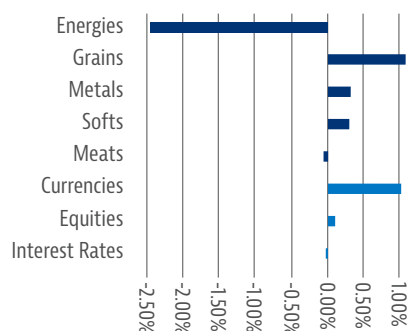
Per Chart 3, the portfolio result was almost wholly pulled down by Energies while gains were made in Grains, Metals and Softs. Currencies and Equities added value on the Financial side of the portfolio. While most sub-sectors remained net tilted long (Meats, Equities, Rates, Currencies) or short (Grains, Softs), and were tweaked in exposures, there were significant sector shifts in the Energy and Metals sectors from short to net long.

TABLE 2: AUSPICE DIVERSIFIED TRUST PERFORMANCE

Diversified Trust	Annualized Return				NAVPU
Series	1yr	3yr	5yr	10yr	CAD \$
X	-9.09%	-6.62%	3.70%	0.58%	12.6254
A	-10.02%	-7.59%	3.00%	-0.29%	9.9021
F	-9.09%	-6.62%	3.21%	0.34%	10.7730
I	-8.11%	-5.61%	6.06%	2.26%	15.0663

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 June 30, 2025.

CHART 3: SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



Source: Auspice Investment Operations. As of June 30, 2025.

BY SECTOR

Energies: Biggest detractor from the portfolio as shift from net short petroleum energies to net long on rallies and subsequent selloffs caught some of our more agile strategies.

Metals: Metals rallied adding gains on existing exposures in Platinum and new exposure in Palladium while Cobalt, Lead and Zinc detracted.

Meats: Live Cattle gained 2% for a gain.

Grains: Top sector as shorts and long exposures buoyed the Grains sector — shorts in Corn, various global Wheat contracts and Soybean Meal along with long Soybean Oil.

Softs: Gains from fully short sector, and added to positions including Coffee, Sugar, and Orange Juice.

Equities: Gains from existing exposures in Canada's S&P/ TSX60 and MSCI Singapore while added exposure in the outperforming Japan Nikkei and US Nasdaq.

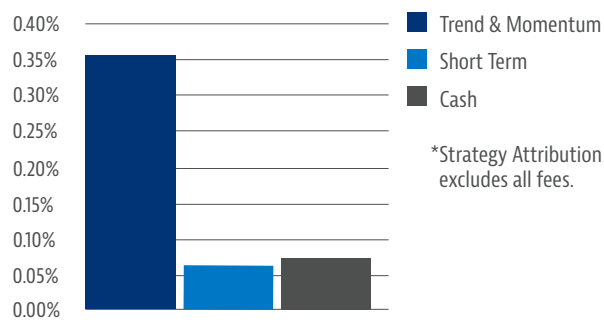
Rates: Neutral result as bonds rallied (lower rates) universally across the curve against short exposure in the 30-year US Bond, with gains from long exposure in the short end.

Currencies: Strong gains as US dollar weakness led to gains in global currencies led by the Aussie Dollar, Euro, Pound and Swiss Franc.

RETURN DRIVERS

Results were slightly negative from both trend-following strategies and the 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 June 30, 2025.

POSITION HIGHLIGHTS

GAINS

- Shorts in Corn down 4.6%, long Soybean Oil up 12.4%.
- Long Platinum up 26.4%!
- Shorts in Orange Juice down 20.8%!!

LOSSES

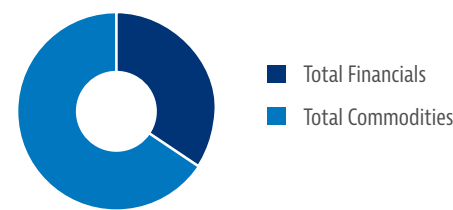
- Copper rallied 7.5% against shorts.
- Silver rallied 8.6% against shorts.
- Energy reversals led by Crude Oil and Gasoline.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure was unchanged at 68:32, in line with the long-term average per Chart 5. The overall portfolio risk as measured by the Margin to Equity ratio, rose to 8.4% from 6.8%, above the historical average level of 6.6% (see Chart 7 next page).

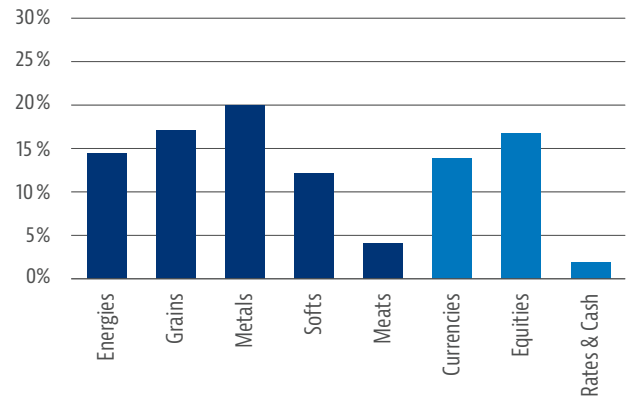
In Commodities, risk was decreased in Grains but added back in Softs and Metals. Financial exposure was increased in Equity Indices while decreased in Currencies and Rates/Bonds. See Chart 6.

CHART 5: COMMODITIES VS. FINANCIAL EXPOSURE



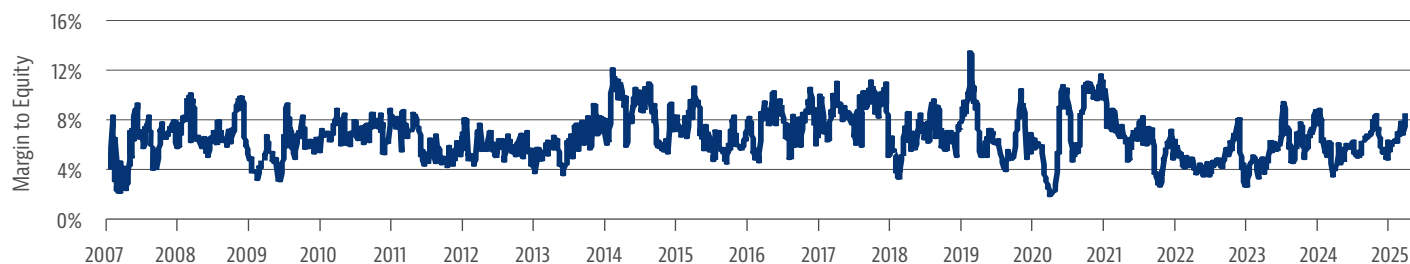
Source: Auspice Investment Operations. As of June 30, 2025.

CHART 6: CURRENT SECTOR RISK



Source: Auspice Investment Operations. As of June 30, 2025.

CHART 7: PORTFOLIO EXPOSURE (MARGIN TO EQUITY)



Source: Auspice Investment Operations. As of June 30, 2025.

TABLE 3: RISK STATISTICS

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	2.22% ¹ / 3.31% ²	Avg Monthly Gain	2.79%
Annualized Std Dev	11.25%	Avg Monthly Loss	-2.07%
Largest Drawdown	-26.04%	Daily Std Dev	0.68%
Sharpe Ratio ³	0.27	Daily VAR (sim w/99% conf)	-0.88%
MAR Index ⁴	0.09	Round Turns per \$million	800
Sortino	0.47	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 June 30, 2025.

TABLE 4: CURRENT RISK BY SECTOR

Largest Holdings	Aggregate Position	% of Risk
Energies		14.7%
Natural Gas	Short	4.7%
Heating Oil	Long	4.5%
Dutch TTF Natural Gas	Short	1.8%
Grains		17.0%
Corn	Short	2.6%
Milling Wheat	Short	2.4%
Kansas Wheat	Short	2.3%
Metals		20.0%
Silver	Long	5.2%
Gold	Long	5.1%
Platinum	Long	4.4%
Softs		12.1%
Sugar	Short	3.5%
White Sugar	Short	2.3%
Coffee	Short	1.8%

Largest Holdings	Aggregate Position	% of Risk
Meats		4.3%
Live Cattle	Long	3.0%
Lean Hogs	Long	1.3%
Currencies		13.9%
Swiss Franc	Long	3.4%
Canadian Dollar	Long	2.8%
Euro	Long	2.8%
Equities		16.3%
eMini NASDAQ 100 (USA)	Long	4.0%
NIKKEI (Dollar)	Long	3.7%
eMini S&P 500 (USA)	Long	3.3%
Rates & Cash		1.7%
30 Year Bond	Short	0.3%
10 Year Note	Long	0.2%
5 Year Note	Long	0.2%

Source: Auspice Investment Operations. As of June 30, 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%							-6.88%
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%	-4.32%
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 June 30, 2025.

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GLOSSARY OF TERMS

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.

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.

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%.

Standard Deviation is a measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

Sharpe Ratio is a risk-adjusted return measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Sortino Ratio is an evolution of the Sharpe ratio. Ignores "good volatility" (upward price movement) and focused solely on returns per unit of "bad volatility" (downward price movement), which is more indicative of the risk of loss.

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.

Drawdown measures the peak-to-trough decline of an investment or, in other words, the difference between the highest and lowest price over a given timeframe.

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.

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.

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 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.

Correlation is a statistical measure of how two securities move in relation to one another. Positive correlation indicates similar movements, up or down, while negative correlation indicates opposite movements (when one rises, the other falls).

For more information, please visit ci.com.



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The CI Auspice Alternative Diversified Corporate Class is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. Auspice is a trade name of Auspice Capital Advisors Ltd. ("Auspice") and has been licensed for use by CI. The CI Auspice Alternative Diversified Corporate Class is not sponsored, endorsed, sold, or promoted by Auspice and Auspice makes no representation regarding the advisability of investing in the CI Auspice Alternative Diversified Corporate Class. Auspice Capital Advisors Ltd. are portfolio subadvisors to certain funds offered and managed by CI Global Asset Management.

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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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