

MAY 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") softened 1.7% per Table 1. While we have had historically low risk exposure the last couple months, moderation in choppy volatility prompted our risk to come up to the long-term average at month-end. ADT performed in-line with sector benchmarks; the SG Trend Index was down 2.1% while the BTOP50 was down 1.4%.

Global equity markets had a strong month with many swinging to positive for the year. North American markets led the rally with the S&P500 gaining 6.2% while the Nasdaq added 9.6%. The global benchmark MSCI ACWI also added 5.8% and the Canadian TSX60 was up 4.9%. The MSCI Singapore lagged only adding 1.6% similar to the China A50 up 2.3% and remains down 1.1% for the year. The Hang Seng continues to outperform gaining 5.3% for a gain of 16.1% in 2025.

Commodity benchmarks were mixed in May as stronger petroleum Energy sector prices were eclipsed by weaker Metals, Grains and Softs. The more diverse Bloomberg Commodity Index (BCOM ER) lost 0.9% during May for +1.2% year-to-date per Table 1 while the energy tilted Goldman Sachs Commodity Index (GSCI ER) added 1.2% for -4.1% year-to-date. Energies and Metals sub-sectors led the weakness while Grains and some Soft commodities provided stability and upside illustrating the diversity of the sector.

While the US Fed left rates unchanged in May, and the Bank of Canada is expected to leave rates unchanged to start June, negative Q1 GDP growth in the US¹ has renewed speculation around potential rate cuts. As noted last month, tariffs may dampen demand while simultaneously raising costs, contributing to cost-push inflation. In this environment, further rate hikes may prove ineffective. Central banks may prefer to keep their powder dry, preserving policy flexibility to respond to rising stagflation risks — namely, slowing growth alongside persistent inflation.

The US year-over-year CPI again fell from 2.4% to 2.3% (for the April reading see Chart 2), yet consumers do not seem to feel that inflation is going away, and the consensus is now for rising inflation in the US (see Outlook for more).

The rate curve continued to steepen with the long end US 30-year Bond rising to almost 5%, a level not seen since 2007.

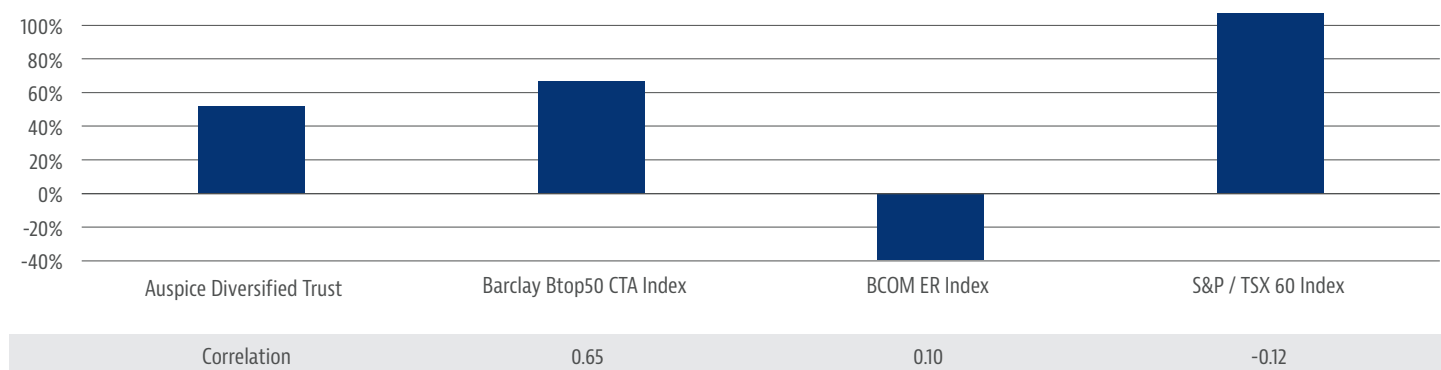
The US Dollar Index was unchanged for the month vis-à-vis most global currencies while the Japanese Yen fell 1.1%.

¹[Reference Link](#)

TABLE 1: ABSOLUTE PERFORMANCE

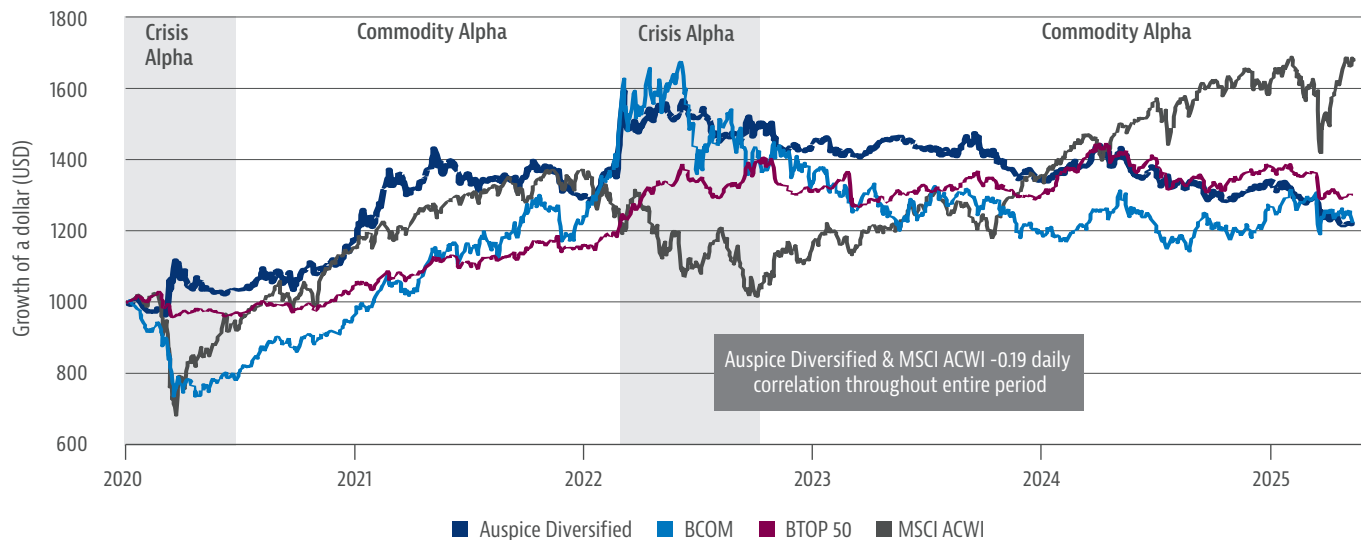
	Auspice Diversified Trust	Barclay BTOP50 CTA Index	BCOM ER Index	TSX 60 Index
1 Month	-1.70%	-1.36%	-0.93%	4.93%
2025 YTD	-7.35%	-4.43%	1.24%	5.80%
1 yr (Jun 24)	-11.98%	-7.40%	-2.92%	17.64%
3 yr (Jun 22)	-18.56%	-1.26%	-23.87%	24.98%
5 yr (Jun 20)	19.67%	34.40%	57.37%	70.99%
10 yr (Jun 15)	1.54%	23.89%	-0.95%	79.22%
15 yr (Jun 10)	17.46%	43.32%	-20.24%	126.75%
Annualized Return (Jan 07)	2.20% ¹ / 3.30% ²	2.76%	-2.73%	4.14%
Std Deviation	11.27%	7.02%	16.07%	13.30%
Sharpe Ratio	0.27	0.42%	-0.09	0.40
Sortino Ratio	0.47	0.68%	-0.11	0.55
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 May 31, 2025.

CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007*)

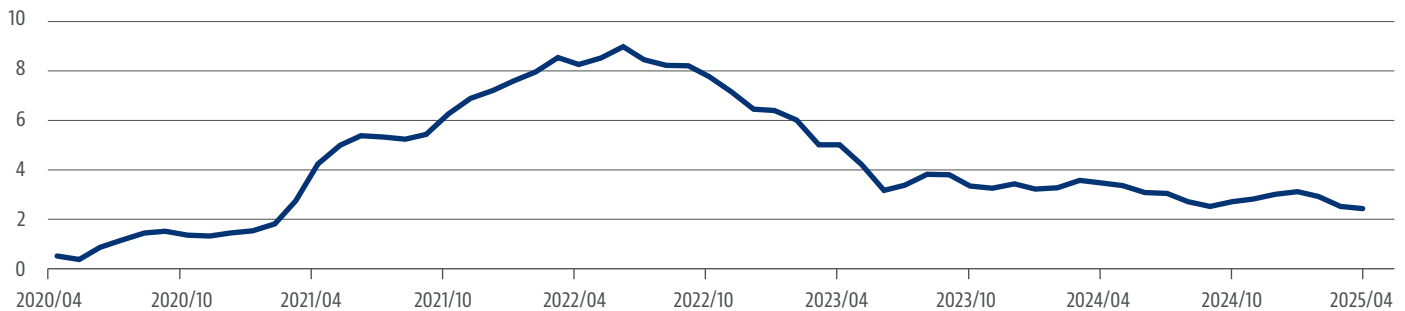
Source: Bloomberg Finance L.P. and Auspice Investment Operations. *The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Diversified Trust, Series X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance 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 May 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 May 31, 2025.

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



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

OUTLOOK

After a period of erratic, sideways volatility driven by the “TACO” trade, commodities appear to be regaining momentum. Copper and silver, for example, have shown strength and appear poised for new upwards trends.

Although the US CPI measure of inflation has eased, expectations are shifting. Consensus now anticipates rising inflation², fueled by tariffs and sustained new pressures from housing costs.

In the United States, mortgage rates have surged from 3 percent in 2022 to 7 percent, the highest level since the 2008 Global Financial Crisis³, coinciding with the contraction in real GDP in the first quarter of 2025.

In Canada, the yield curve has steepened sharply, with the 10-year yield approaching its widest spread since November 2021⁴. Both CMHC and Equifax have issued warnings about growing stress in the Canadian mortgage market⁵.

The SG Trend Index is -11.2% year-to-date, its weakest calendar year since 2000 inception. History shows that periods of underperformance in trend following have often been precursors to strong recoveries. With inflation expectations rising, yield curves steepening, and policy and growth risks coming back into focus, conditions are aligning for a powerful resurgence in commodity and CTA strategies. For investors seeking adaptive, liquid, and crisis-resilient diversification, this may represent a timely opportunity.

²Reference Link ³Reference Link ⁴Reference Link ⁵Reference Link

ATTRIBUTIONS AND TRADES

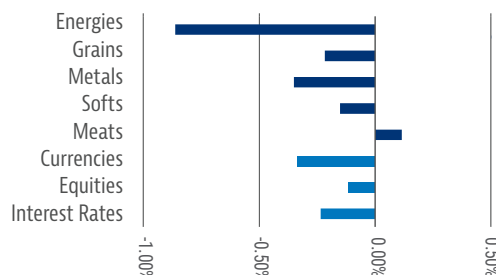
Per Chart 3, the portfolio result was pulled down by corrections led by Energies, Metals and Currencies. Gains in Meats provided a small offset. While most sub-sectors remained largely unchanged (Energy, Metals, Grains and Softs) there were notable changes in financials (Equity, Currencies and Bonds).

TABLE 2: AUSPICE DIVERSIFIED TRUST PERFORMANCE

Diversified Trust	Annualized Return				NAVPU
Series	1yr	3yr	5yr	10yr	CAD \$
X	-12.01%	-6.61%	3.65%	0.36%	12.5628
A	-12.91%	-7.59%	2.95%	-0.52%	9.8613
F	-12.01%	-6.63%	3.17%	0.12%	10.7195
I	-11.05%	-5.58%	6.01%	2.02%	14.9783

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 May 31, 2025.

CHART 3: SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



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

BY SECTOR

Energies: Petroleum Energies reversed course, led by WTI Crude Oil up 4.2% despite an announced OPEC+ output increase of 411,000 bpd and likely prompted by an estimated 7% production curtailment from Canadian forest fires.

Metals: Metals were pulled down by long precious exposure in Gold and Platinum.

Meats: While a smaller sector, Live Cattle provided the top performing exposure for the portfolio.

Grains: While net short across the sector, the long exposure in Bean Oil pulled back the sector result.

Softs: Sector positioning mostly unchanged with gains from shorts in Sugar and Cotton contracts.

Equities: Sector shifted from net short to net long adding Canada's TSX60 and MSCI Singapore.

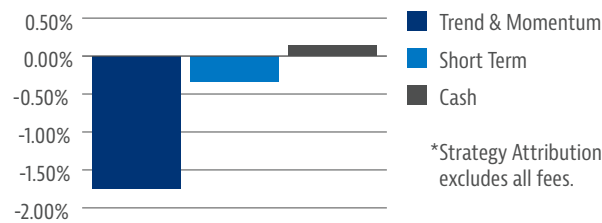
Rates: Shifted to short the US 30-year Bond futures as the long end weakened and the curve steepens.

Currencies: Added to long currencies exposures vis-à-vis the US Dollar with the so-called commodity currencies of Canada and Australia – something to note.

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 May 31, 2025.

POSITION HIGHLIGHTS

GAINS

- Long British Pound gained 0.3%.
- Long Live Cattle gained 0.5%.
- Shift to long MSCI Singapore equity index.

LOSSES

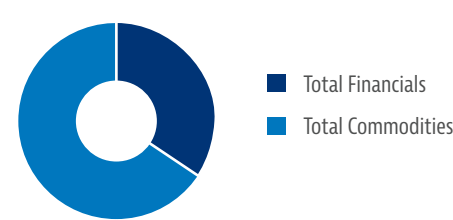
- Gasoline rallied strongly 1.6% and short exposure was reduced.
- Gold was off 0.9%.
- Sell-off in the US 30-year Bond had the portfolio shift to short exposure.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure decreased slightly to 68:32 from 75:25, in line with the long-term average per Chart 5. The overall portfolio risk as measured by the Margin to Equity ratio, rose to 6.8%, moving back to the historical average level of 6.6% (see Chart 7 next page).

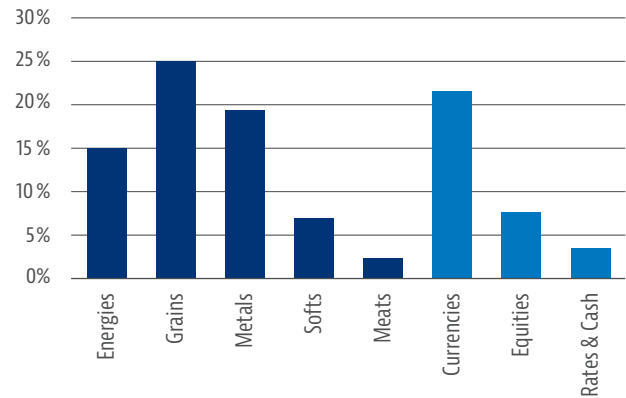
In Commodities, risk was decreased in Energies and Softs while increased in Metals. Financial exposure was increased in all three sub-sectors of Currencies, Equity Indices and Rates/Bonds. See Chart 6.

CHART 5: COMMODITIES VS. FINANCIAL EXPOSURE

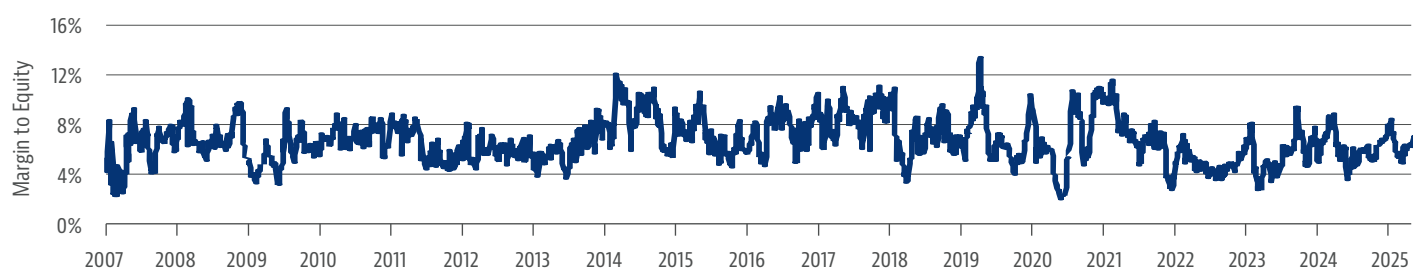


Source: Auspice Investment Operations. As of May 31, 2025.

CHART 6: CURRENT SECTOR RISK



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

CHART 7: PORTFOLIO EXPOSURE (MARGIN TO EQUITY)

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

TABLE 3: RISK STATISTICS

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	2.20% ¹ / 3.30% ²	Avg Monthly Gain	2.81
Annualized Std Dev	11.27%	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	0.08	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	-0.11	% Profitable	39%
Correlation to TSX 60	-0.11	\$Win/\$loss	1.48
Correlation to BCOM ER	0.09	Skew	0.99

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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 May 31, 2025.

TABLE 4: CURRENT RISK BY SECTOR

Largest Holdings	Aggregate Position	% of Risk
Energies		15.2%
WTI Crude Oil	Short	3.2%
Dutch TTF Natural Gas	Short	2.4%
Natural Gas	Long	2.0%
Grains		25.4%
Soybean Oil	Long	3.8%
Wheat	Short	3.5%
Corn	Short	3.4%
Metals		19.1%
Gold	Long	6.9%
Platinum	Long	3.6%
Zinc	Short	2.5%
Softs		6.8%
Sugar	Short	2.1%
White Sugar	Short	1.5%
Orange Juice	Short	1.1%

Largest Holdings	Aggregate Position	% of Risk
Meats		1.7%
Live Cattle	Long	1.7%
Currencies		21.4%
Swiss Franc	Long	4.2%
Japanese Yen	Long	4.2%
Euro	Long	3.5%
Equities		7.1%
MSCI Singapore Index	Long	3.4%
S&P/TSX 60 Index (Canada)	Long	2.7%
FTSE Taiwan Index	Short	1.0%
Rates & Cash		3.4%
30 Year Bond	Short	1.5%
Ten Year Note	Long	0.3%
Five Year Note	Long	0.2%

Source: Auspice Investment Operations. As of May 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%								-7.35%
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 May 31, 2025.

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GLOSSARY OF TERMS

Alpha: A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Crisis Alpha: The investment strategy generates positive returns in periods of high financial stress.

Correlation: 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).

Derivatives: A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

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.

Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

MAR: A MAR ratio is a measurement of risk-adjusted returns that can be used to compare the performance of a commodity fund. The MAR ratio is calculated by dividing the compound annual growth rate (CAGR) of a fund since its inception by its most significant drawdown. The higher ratio, the better the risk-adjusted return.

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

Round Turns per Million: Round turn per million represents the number of trades (in and out) that a CTA program trades on an annual basis, based on a \$1 million account. A round turn accounts for one single completed trade, which includes a buy and sell.

Sharpe Ratio: 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.

Short Selling: When a portfolio manager believes a security will decline in price, they may decide to borrow and sell a given asset in the hope of being able to buy it back for a lesser price and return it to the lender at some future date.

Skewness: Skewness is a measure of the asymmetry of a distribution. A distribution is asymmetrical when its left and right side are not mirror images. A distribution can have right (or positive), left (or negative), or zero skewness.

Sortino Ratio: 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.

Standard Deviation: 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.

Value-at-risk (VAR): Value-at-risk is a statistical measure of the riskiness of financial entities or portfolios of assets. It is defined as the maximum dollar amount expected to be lost over a given time horizon, at a pre-defined confidence level.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

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 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.

The CI Auspice Alternative Diversified Corporate Class has obtained exemptive relief to permit the fund to: (a) include the past performance data of the Underlying Fund in sales communications.

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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