

SEPTEMBER 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") had another exceptional month, gaining 4.7% per Table 1 in a month of small adjustments and relatively few position changes, following existing trends in trending sectors. The performance was highlighted by gains in Metals, enhanced by broad global equity gains led by Asian markets, and complimented by weakness in Grains. ADT outperformed sector benchmarks; the SG CTA Index gained 3.7% while the BTOP50 was up 3.3%.

Global equity markets ground higher throughout the month. While China markets lagged only up 1.2%, many others made new highs. In North America the S&P500 gained 3.5% and the Nasdaq added 5.6%, while Canada's TSX60 made new high up 4.4%. The global benchmark MSCI ACWI was up 3.6% and Japan also outperformed adding 5.2%.

Long-only Commodity benchmarks were again broadly stronger with the more diverse Bloomberg Commodity Index (BCOM TR) adding 2.2% while the petroleum heavy Goldman Sachs Commodity Index (GSCI TR) lagged, adding 0.7%.

After the US Bureau of Labor statistics revised worker payroll numbers a record amount early in the month, JP Morgan CEO Jamie Dimon highlighted "The economy is weakening"¹. This was followed by the US year-over-year Consumer Price Index (CPI) reading rising to 2.9% (for the August see Chart 2). Despite this, both the US Federal Reserve (Fed) and the Bank of Canada lowered rates by 25 basis points (bps) as did the Bank of England during August. This sentiment was priced into the short end of the rate curve which was mostly unchanged while bonds softened with the yield on the benchmark US 10-year Bond falling to 4.15%.

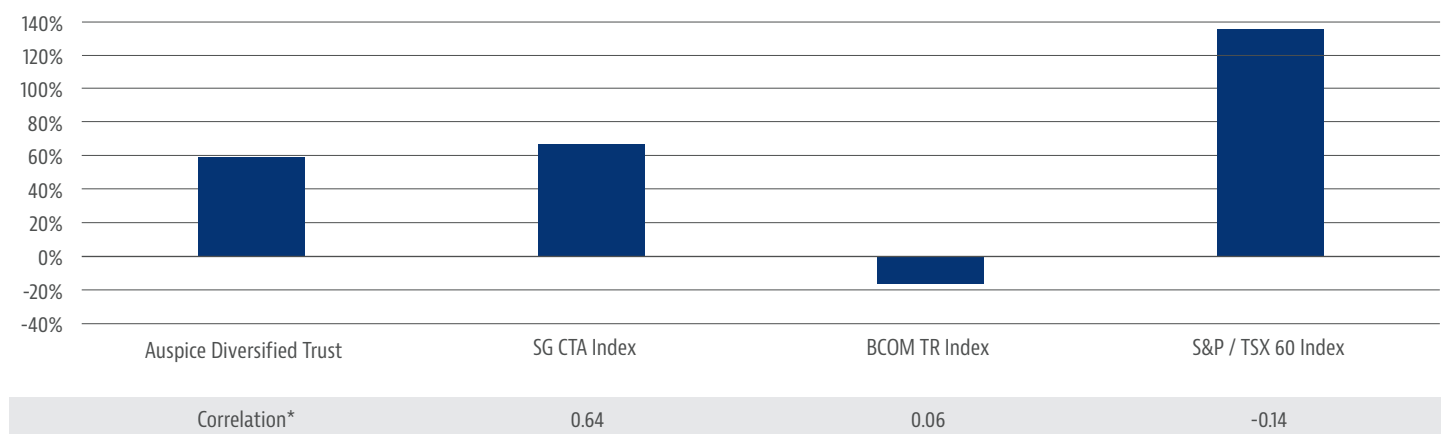
The US Dollar Index was sideways with global currencies choppy, some gaining, some losing ground. The Canadian dollar lost 1.5%, alongside the Yen off 0.9% and Pound down 0.5% while the Aussie Dollar added 1.0% alongside the Mexican Peso rallying 2.0%.

¹[Reference Link](#)

TABLE 1: ABSOLUTE PERFORMANCE

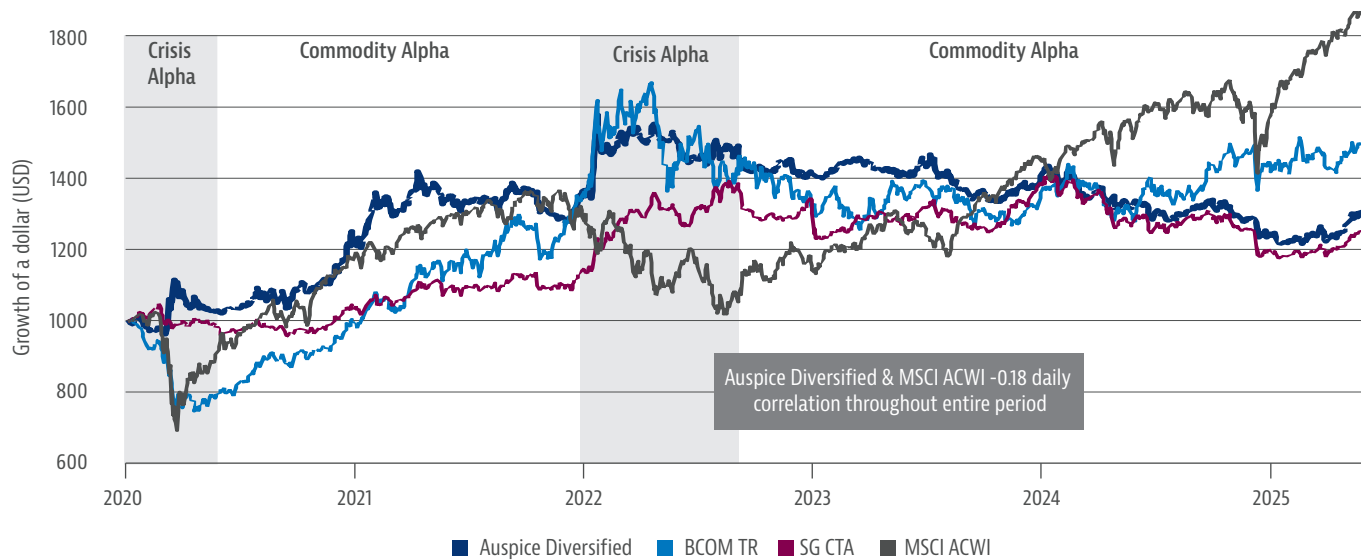
	Auspice Diversified Trust	SG CTA INDEX	BCOM TR INDEX	TSX 60 INDEX
1 Month	4.69%	3.66%	2.15%	4.42%
2025 YTD	-0.95%	-2.81%	9.38%	19.45%
1 yr (Oct 24)	-1.48%	-2.96%	8.88%	23.05%
3 yr (Oct 22)	-12.79%	-8.54%	8.50%	58.49%
5 yr (Oct 20)	23.56%	30.87%	72.59%	83.04%
10 yr (Oct 15)	17.83%	26.05%	47.52%	125.69%
15 yr (Oct 10)	22.51%	40.46%	-7.38%	147.60%
Annualized Return (Jan 07)	2.52% ¹ / 3.76% ²	3.00%	-0.98%	4.74%
Std Deviation	11.23%	8.34%	15.96%	13.26%
Sharpe Ratio	0.30	0.39	0.03	0.44
Sortino Ratio	0.52	0.61	0.03	0.62
Worst Drawdown	-26.04%	-16.22%	-72.02%	-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 September 30, 2025.

CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007*)


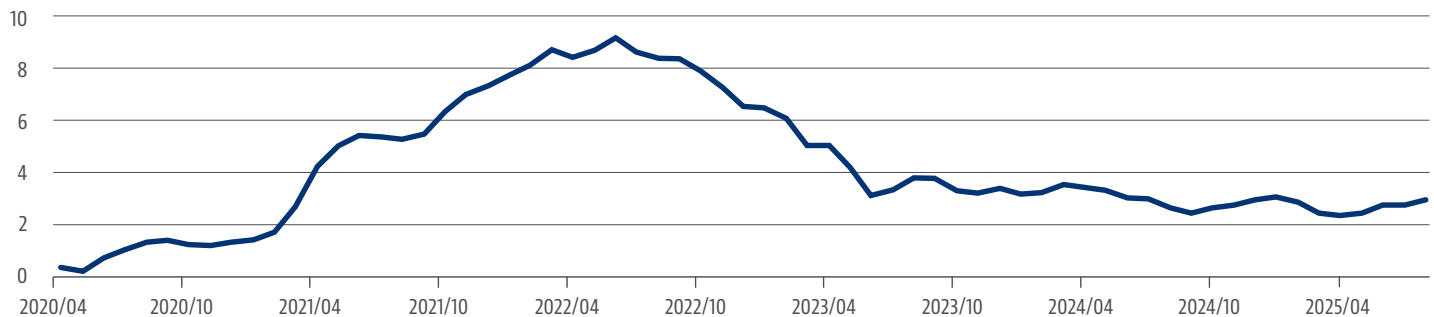
Source: Bloomberg Finance L.P. and Auspice Investment Operations. *The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Diversified Trust, Series X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance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

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



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

OUTLOOK

Market drivers are rarely simple to interpret, especially now. While inflation remains elevated, central banks have been reducing interest rates. Conventionally, central banks raise rates to curb inflation. We saw this starting in June 2022 as inflation reached a CPI of 9.1%. Although moderated, CPI has not retreated to the Fed's 2% target, instead stabilizing near the 100-year average of approximately 3%.

The tone of August's 2.9% reading was counterintuitive, fueling further calls for rate cuts and amplified by media narratives of political pressure. But does this logic hold? We need to recognize that raising rates is mostly effective at cooling "demand-pull" inflation: rates go up, consumers spend less on goods, and inflation eases. Rate hikes do little to combat "cost-push" inflation, or the price of production, which is driven by wages and commodity prices. Currently, the risk is that we move into a stagflationary environment — persistent inflation alongside weak growth. The Trump administration doesn't want this but the irony is that historically, tariffs exacerbate this risk.

We believe policymakers are willing to tolerate "normal" inflation, 3-4%, if it means growth persists. Now it becomes chicken or the egg. The conditions for cost-push inflation are observable, driven by steady wage pressure and strengthening commodities, with a weakening US Dollar and lower interest rates adding momentum. The hedge? Commodities and trend following Commodity Trading Advisors (CTAs) focused on commodities remain an effective way to counter this reality.

See the [Auspice September Blog](#) for more.

ATTRIBUTIONS AND TRADES

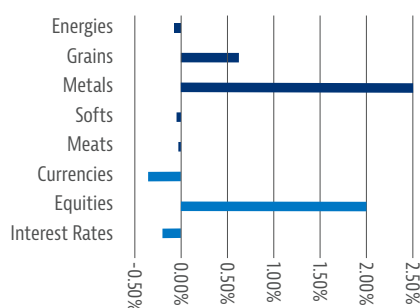
Per Chart 3, the portfolio result was dominated by gains in Metals and Equities, with Grains also adding value. Other sectors including Rates and Currencies had negative attributions but did not detract greatly from the strong result. Within these sectors, we note the dominant returns came from markets less talked about and travelled including Asian equities, Platinum, Lead, Zinc, Milk and Cheese.

TABLE 2: AUSPICE DIVERSIFIED TRUST PERFORMANCE

Diversified Trust	Annualized Return				NAVPU
Series	1yr	3yr	5yr	10yr	CAD \$
X	-1.48%	-4.46%	4.32%	1.83%	13.4297
A	-2.48%	-5.44%	3.61%	0.95%	10.5056
F	-1.48%	-4.45%	3.82%	1.58%	11.4591
I	-0.41%	-3.43%	6.69%	3.53%	16.0695

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 September 30, 2025.

CHART 3: SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



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

BY SECTOR

Energies: Petroleum markets were mixed with WTI Crude Oil falling 2.0% while Heating Oil added 2.8% alongside Gasoline up 0.5%. Natural Gas, where the portfolio is short globally, moved higher offsetting petroleum gains for small sector loss.

Grains: With the exception of Soybean Oil, the portfolio is short the sector and made gains. Downside performance came from diverse global markets, including various Wheat markets, Rice, and Soybeans.

Metals: Again the top sector led by upside performance Silver, Platinum, and Gold while complemented by Zinc, Lead, Copper and Iron Ore.

Softs: Small sector loss as weakness helped shorts in Milk, Cheese, and White Sugar (refined) while correction and exit in raw sugar was an offset.

Meats: Small loss as Hogs continued to perform up 2.5% mostly offsetting the correction in Cattle. Positions held.

Currencies: Sector performed well with gains from Mexican Peso (+2.0%), Euro Yen Cross and the Indian Rupee (short) but offset by the sharp reversals in Euro and South African Rand where we entered long positions and then reduced.

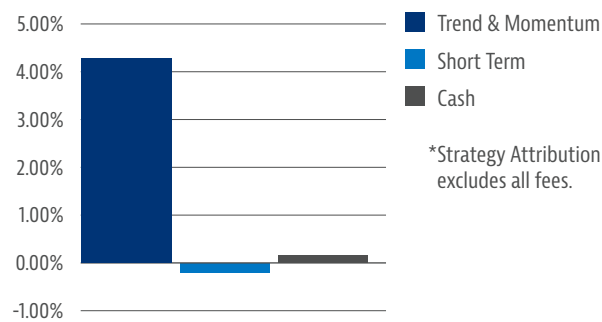
Equities: Despite headlines around NorAm markets, our gains were led by Asia including the Nikkei, Hang Seng and Taiwan's FTSE benchmark.

Rates: Small loss as we shifted to long in US 10-year Notes and 30-year Bonds alongside covering a short in UK Long Gilts as long end rates fell.

RETURN DRIVERS

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

CHART 4: STRATEGY (RETURN DRIVER) ATTRIBUTION



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

POSITION HIGHLIGHTS

GAINS

- Silver and Platinum led Metals up 14.5% and 15.6%.
- Japan’s Nikkei gained led equity gains.
- Weakness in Milk and Cheese off 3.5% and 4.1%.

LOSSES

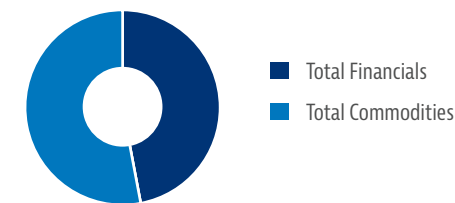
- Arabica Coffee was added and exited quickly.
- South African Rand added and reduced on weakness.
- Live Cattle corrected 2.7%.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure was lower at 53:47 from 57:43 per Chart 5, slightly lower than the long-term average. The overall portfolio risk as measured by the Margin to Equity ratio, gained to 10.6% from 9.2% and remains above the historical average level of 6.6% (see Chart 7 next page).

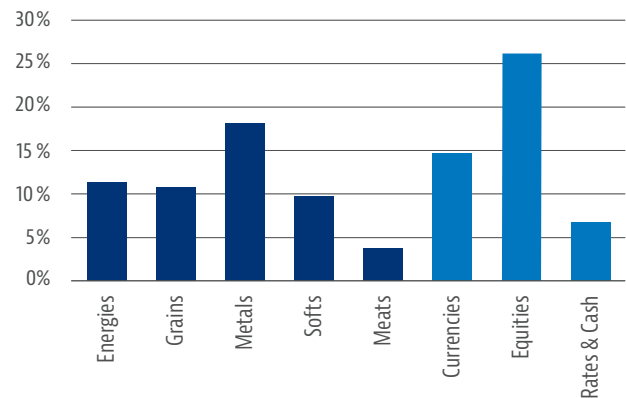
In Commodities, risk was predominantly decreased in Grains. Financial exposure was increased primarily in Rates. See Chart 6.

CHART 5: COMMODITIES VS. FINANCIAL EXPOSURE



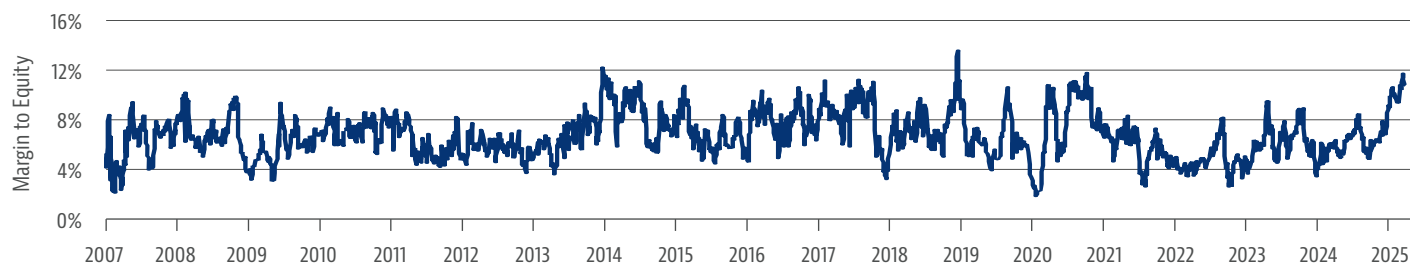
Source: Auspice Investment Operations. As of September 30, 2025.

CHART 6: CURRENT SECTOR RISK



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

CHART 7: PORTFOLIO EXPOSURE (MARGIN TO EQUITY)



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

TABLE 3: RISK STATISTICS

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	2.52% ¹ / 3.76% ²	Avg Monthly Gain	2.80
Annualized Std Dev	11.23%	Avg Monthly Loss	-2.06
Largest Drawdown	-26.04%	Daily Std Dev	0.68%
Sharpe Ratio ³	0.30	Daily VAR (sim w/99% conf)	-1.49%
MAR Index ⁴	0.10	Round Turns per \$million	800
Sortino	0.52	Margin to Equity Ratio	6.6
Upside/Downside Deviation	0.13 / 0.05	Average Hold Period (Days)	71
Correlation to MSCI ACWI	-0.16	% Profitable	38%
Correlation to TSX 60	-0.14	\$Win/\$Loss	1.48
Correlation to BCOM ER	0.06	Skew	0.98

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 September 30, 2025.

TABLE 4: CURRENT RISK BY SECTOR

Largest Holdings	Aggregate Position	% of Risk
Energies		11.3%
Natural Gas	Short	3.0%
ECX EUA Emissions	Long	1.7%
UK NatGas	Short	1.3%
Grains		10.5%
Wheat	Short	2.2%
Kansas Wheat	Short	1.9%
Milling Wheat	Short	1.6%
Metals		17.9%
Gold	Long	4.8%
Silver	Long	4.0%
Platinum	Long	3.0%
Softs		9.8%
Sugar	Short	3.0%
Cotton	Short	2.4%
White Sugar	Short	1.9%

Largest Holdings	Aggregate Position	% of Risk
Meats		3.4%
Lean Hogs	Long	2.0%
Live Cattle	Long	1.4%
Currencies		14.7%
Canadian Dollar	Short	2.9%
Swiss Franc	Long	2.8%
Euro Yen	Long	2.4%
Equities		25.9%
Hang Seng Index-Mini-(HKFE)	Long	3.4%
eMini NASDAQ 100 (USA)	Long	3.0%
eMini S&P 500 (USA)	Long	3.0%
Rates & Cash		6.4%
30 Year Bond	Long	2.4%
Ten Year Note	Long	2.4%
Schatz	Short	0.7%

Source: Auspice Investment Operations. As of September 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%	-0.27%	1.88%	4.69%				-0.94%
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%	-4.28%	-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 September 30, 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.

Basis points are one-one-hundredth of one percent (0.01%)

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.

Return (risk-adjusted) is 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.

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.

Stagflation is an economic condition characterized by slowing economic growth, high unemployment, and rising prices (inflation) simultaneously.

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.

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.

Volatility is a measure 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.

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 is 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.



IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Returns of the Index do not represent the fund's returns. An investor cannot invest directly in the Index. Performance of the fund is expected to be lower than the performance of the Index.

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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The "Growth of \$ 1,000 USD invested" chart shows the final value of a hypothetical \$ 1,000 USD investment in securities in the specified class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

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