AUSPICE BROAD COMMODITY INDEX COMMENTARY

Auspice Broad Commodity Excess Return Index (ABCERI)

APRIL 2025

Auspice Capital Manager Commentary

SUMMARY

After a strong Q1, outperforming most asset classes, commodity benchmarks corrected in April as the so-called "Tariff Tantrum" created uncertainty. The more diverse Bloomberg Commodity Index (BCOM ER) lost 5.1% for +2.2% year-to-date while the energy tilted Goldman Sachs Commodity Index (GSCI ER) fell 8.8% for -5.3% per Table 1. Energies and Metals sub-sectors led the weakness while Grains and some Soft commodities provided stability and upside illustrating the diversity of the sector.

Global equity markets traded sharply lower to start the month, quickly drawing down 10-13%. This was followed by violent back and forth volatility and eventually a recovery by month end. North American markets, which lagged Asian and European markets last month and Q1, recovered more aggressively with some benchmarks ending slightly positive while Asian and European counterparts didn't bounce as much. At month end, the S&P500 was down 0.8% while the Nasdaq added 0.9%. The global benchmark MSCI ACWI also added 0.9% and the Canadian TSX60 was near neutral at -0.1%. The MSCI Singapore remained down 3.5% while the Hang Seng and China A50 lost 4.3% and 2.0% respectively.

While the Canadian and US central banks opted to leaves rates unchanged in April, the ECB pushed forward with a modest 25bps cut mid-month. The confusion of tariffs creates a particularly tricky situation for central banks to address. While tariffs may create weaker demand and higher costs, raising rates may be ineffective for this type of inflationary pressure and they likely want to keep their powder dry to combat the potential recessionary and stagflation risks (declining growth and increased inflation).

While the US year-over-year CPI again fell from 2.8% to 2.4% (for the March reading see Chart 2), one would be hard-pressed to feel like the inflationary risk is abating and in fact may have just turned a complicated and treacherous corner. Indeed, the US Conference Board "Consumer Confidence Index" fell for a fifth straight month to a 13-year low[1] to end the month.

The rate curve continued to steepen with the short end dropping while the long end rose slightly. The benchmark US 10-year Note was again almost neutral, trading down and then recovering to hold near 4.20%.

The US Dollar Index continued to weaken, seemingly a clearer part of the US Trump plan, down 4.4%, vis-à-vis global currencies while the Canadian Dollar gained 4.1% with a similar strength to the Euro and Yen which added 4.8%.

RESULTS

Per Table 1, Auspice Broad Commodity Excess Return Index (ABCERI) gave back 3.6% in April controlling the sharp risk-off environment far better than the BCOM long-only benchmark and the GSCI, down 5.1% and 8.8% respectively.

ETFs that track ABCERI (NYSE "COM" and TSX "CCOM") corrected 3.4% but remain positive near 1% for the year, having the benefit of earning a cash return on over 90% of the AUM, a structural alpha and edge in managing the portfolio using futures contracts.

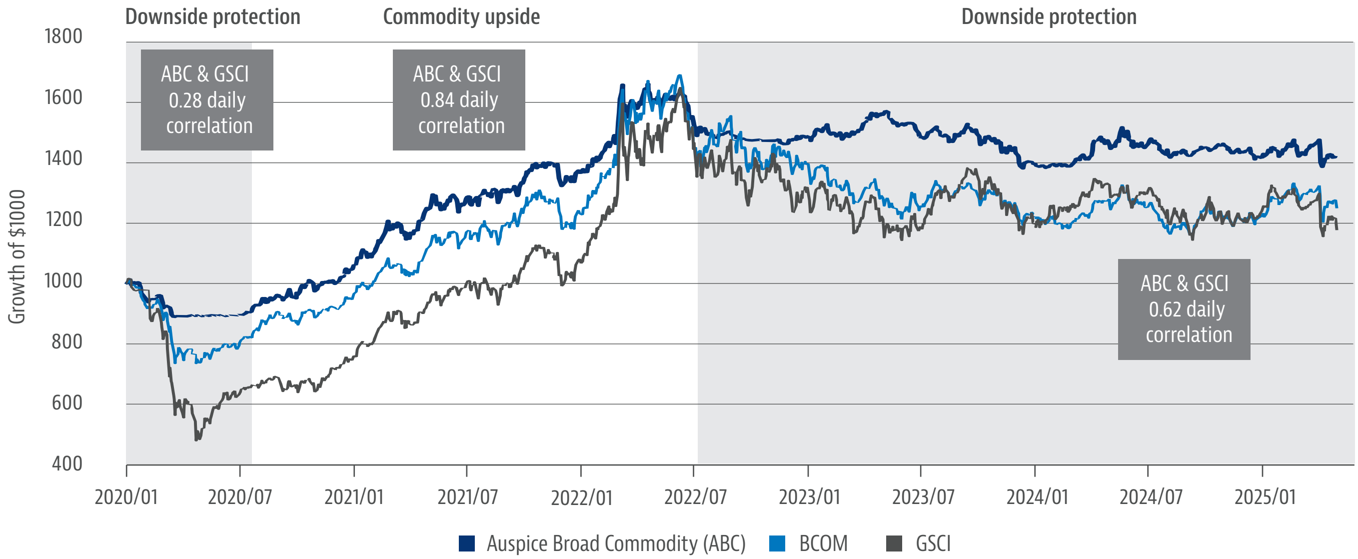
Per Chart 1, while commodities had broadly moderated since 2022, note that the Auspice strategy has illustrated far lower volatility and better downside protection, holding on to gains. In periods of commodity gains, the strategy demonstrates similar upside participation with better risk-adjusted and absolute returns eading to better client experience than beta benchmark indices or products that track them.

[1] Reference Link

Standard Performance	1-Year	3-Year	5-Year	10-Year	Since inception*
CI Auspice Broad Commodity Fund	0.6%	N/A	N/A	N/A	2.2%

Source: CI GAM. All returns and fund details are based on ETF Series shares, net of fees, figures in CAD, annualized if period is greater than one year; as at April 30, 2025.
*Inception date is September 22, 2022.

CHART 1: COMMODITY & CRISIS ALPHA



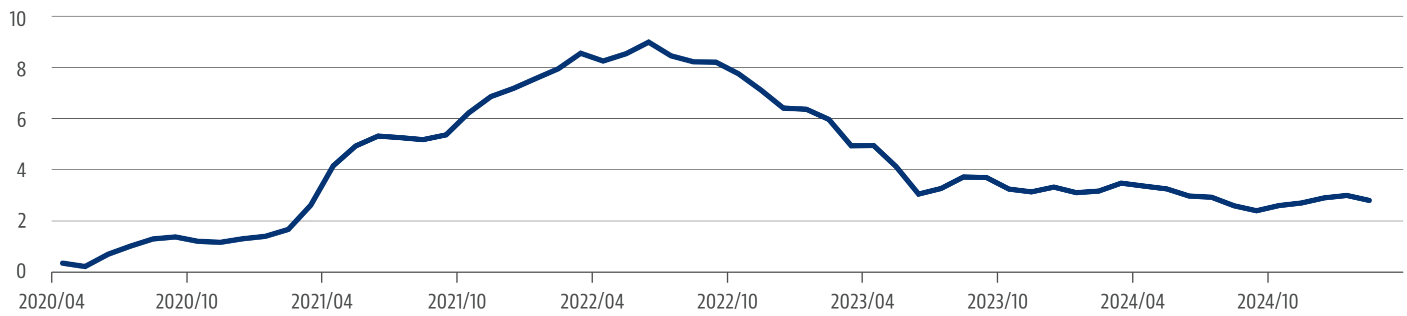
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of April 30, 2025.
All returns and fund details are figures in CAD.

TABLE 1: ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER INDEX	S&P GSCI ER INDEX	MSCI ACWI INDEX
1 month	-3.55%	-5.14%	-8.76%	0.93%
2025 YTD	-0.14%	2.19%	-5.31%	-0.40%
1 yr (May 24)	-2.80%	-0.74%	-10.37%	11.84%
3 yr (May 22)	-11.98%	-22.05%	-21.08%	34.08%
5 yr (May 20)	58.69%	65.73%	126.45%	84.78%
10 yr (May 15)	26.81%	8.44%	6.61%	133.26%
15 yr (May 10)	21.12%	-2.72%	-12.41%	128.79%
Annualized Return (Jan 07)	3.75%	-2.69%	-3.92%	6.63%
Std Deviation	10.16%	16.11%	22.62%	16.20%
Sharpe Ratio	0.43	-0.08	-0.05	0.52
Sortino Ratio	0.70	-0.11	-0.07	0.76
Worst Drawdown	-42.90%	-73.87%	-88.06%	-54.92%

Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of April 30, 2025.
All returns and fund details are figures in CAD.

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



Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of April 30, 2025.

OUTLOOK

Some of the most influential voices in global asset management are sounding the alarm:

1. **Apollo Global Management** ($500 billion AUM) placed the probability of a U.S. recession at 90%, citing mounting macroeconomic pressures[2].
2. In his April memo, **Howard Marks**, Co-Founder of Oaktree Capital ($50 billion AUM), warned that the immediate costs of protectionism—especially tariffs—will be felt long before any potential long-term benefits materialize[3].
3. And **Bridgewater Associates**, the world's largest hedge fund manager, cautioned that we are entering a "once-in-a-generation" economic shift that could upend the current monetary system and global order[4].

As noted in the **Auspice April Blog**, structural forces—deglobalization, fiscal largesse, commodity scarcity, and inflation uncertainty are not abating. If anything, they are accelerating. Recent softness in commodities and CTA strategies belies the strength of the setup—these exposures have historically excelled in environments like today's, marked by inflation risk, policy shifts, and global realignment.

In our view, this is a timely moment to consider tactical commodity and CTA allocations as part of a diversified portfolio.

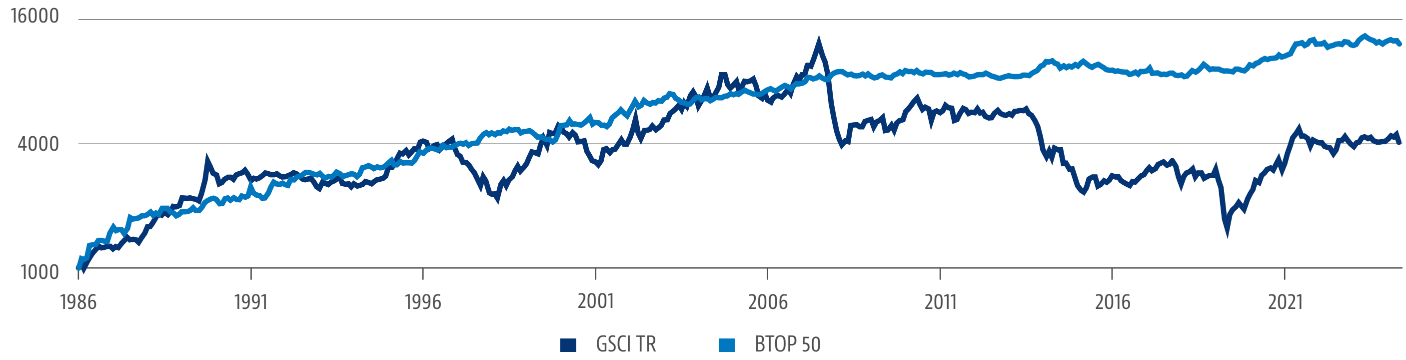
TABLE 2: CTA REGIME ANALYSIS

	1987 - 2010	2011 - 2019	2020 - 2025
Average CPI	2.9	1.8	4.1
Average VIX[1]	20.4	16.2	21.4
Ann. CTA Return	9.2%	0.2%	5.4%

Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of April 30, 2025.
[1] VIX Data commences in 1990.

[2] Reference Link [3] Reference Link [4] Reference Link

CHART 3: GSCI COMMODITY & BARCLAY'S BTOP50 CTA INDEX



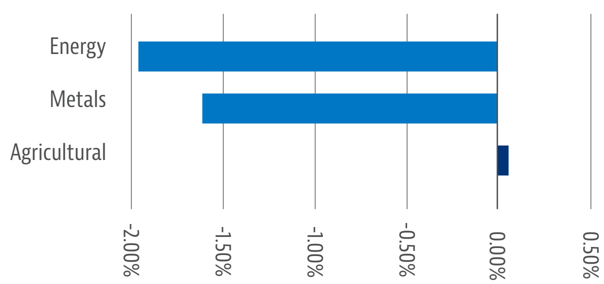
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of April 30, 2025.
All returns and fund details are figures in CAD.

ATTRIBUTIONS AND TRADES

The Auspice Broad Commodity Index portfolio had numerous changes in April, exiting WTI Crude Oil, Heating Oil, Silver and Copper. The strategy now holds 3 of the 12 components or 25% of available components (see Chart 5) and continues to be able to add commodity markets broadly as individual market merit develops.

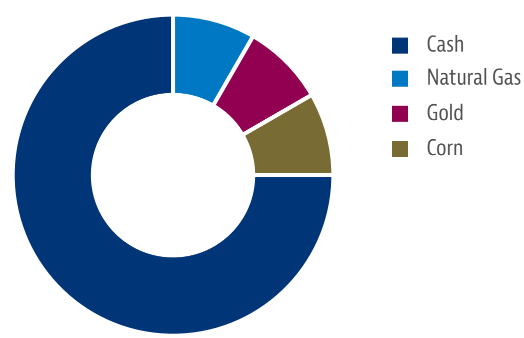
The portfolio continues to hold reduced exposures in all three sub-sectors: Energies, Metals and Ags. Per Chart 4, the monthly positive attribution came solely from Ags.

CHART 4: MONTHLY INDEX RETURN ATTRIBUTION



Source: Auspice Capital Advisors and Bloomberg Finance L.P.
As of April 30, 2025.

CHART 5: ATTRIBUTION & COMPONENT EXPO



Source: Auspice Capital Advisors. As of April 30, 2025.

SECTOR HIGHLIGHTS

Energy

Energies, both petroleum and natural gas were broadly weaker in April. Natural Gas corrected over 20% but was held while WTI Crude Oil fell 18% and was exited alongside Heating Oil. Gasoline was down over 11% and we remain on the sidelines since March.

Metals

Metals were weak with the exception of Gold which gained over 5%. Silver corrected 6% while Copper dropped 9.3% and both were exited.

Agriculture

The diverse Ag sector experienced mixed volatility and we continue to hold Corn which added 2.3%. While Soft commodities such as Sugar and Cotton were weak, losing 7.7% and 2.8% respectively, Grains fared better with Soybeans also adding 1.78%.

INDEX MONTHLY PERFORMANCE TABLE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2025	0.56%	-0.48%	3.44%	-3.55%									**-0.14%**
2024	0.03%	-0.57%	2.14%	2.80%	1.22%	-1.46%	-0.78%	-0.88%	1.02%	0.86%	1.42%	-1.20%	**1.67%**
2023	2.78%	-2.85%	3.23%	2.07%	-2.31%	-2.87%	1.34%	-1.09%	0.61%	-2.04%	-1.85%	-2.89%	**-6.00%**
2022	3.57%	5.21%	6.42%	1.60%	-0.19%	-4.61%	-2.46%	-0.26%	-1.18%	-0.14%	-0.25%	1.16%	**8.68%**
2021	3.09%	7.65%	-1.44%	7.25%	1.13%	1.90%	1.55%	0.38%	2.64%	3.41%	-4.62%	3.28%	**28.83%**
2020	-5.36%	-3.02%	-2.89%	0.07%	0.20%	0.19%	3.67%	3.62%	0.65%	0.67%	2.41%	6.13%	**5.93%**
2019	1.74%	-0.55%	-1.44%	-0.18%	-6.28%	2.52%	-0.27%	0.51%	-1.08%	1.17%	-0.71%	1.75%	**-3.06%**
2018	0.58%	-1.63%	0.40%	2.80%	2.68%	-3.16%	0.60%	-0.20%	0.72%	-2.60%	-1.09%	0.10%	**-0.98%**
2017	-1.59%	-0.44%	-2.38%	-3.08%	-0.56%	-2.35%	-2.06%	1.31%	-1.82%	1.74%	0.43%	2.78%	**-7.92%**
2016	-0.69%	1.01%	0.92%	4.00%	0.00%	2.64%	-0.61%	-1.75%	1.94%	-1.15%	0.49%	1.59%	**8.55%**
2015	-2.13%	-0.18%	-1.64%	0.99%	-1.78%	-0.08%	-7.77%	-1.59%	-0.27%	-0.01%	0.13%	0.29%	**-13.45%**
2014	-2.41%	2.68%	-1.23%	1.27%	-3.79%	1.03%	-3.57%	-0.96%	-1.64%	0.00%	0.00%	-0.54%	**-8.97%**
2013	2.45%	-2.32%	0.87%	-1.42%	-0.55%	-0.27%	-0.11%	1.03%	-2.26%	-1.57%	0.55%	0.39%	**-3.27%**
2012	0.90%	2.28%	0.09%	-0.38%	-6.43%	2.24%	5.41%	-0.37%	0.82%	-3.79%	0.64%	-1.92%	**-1.02%**
2011	2.44%	4.23%	1.96%	4.32%	-5.11%	-2.84%	2.88%	0.73%	-6.28%	0.59%	-0.46%	-1.25%	**0.54%**
2010	-3.81%	2.61%	0.53%	1.87%	-5.57%	-0.40%	1.03%	2.64%	6.99%	7.35%	1.02%	9.66%	**25.43%**
2009	0.00%	-0.66%	-0.24%	0.01%	5.78%	-5.49%	2.20%	2.80%	0.39%	2.52%	4.00%	-0.66%	**10.69%**
2008	5.89%	10.60%	-5.20%	3.98%	4.05%	6.96%	-7.48%	-4.78%	-1.31%	0.00%	0.00%	0.00%	**11.71%**
2007	0.90%	2.39%	-1.25%	0.33%	0.13%	2.44%	1.74%	-0.83%	7.48%	4.05%	-2.42%	6.42%	**23.04%**
2006	5.59%	-0.45%	2.39%	6.87%	1.40%	-2.41%	0.07%	-2.92%	-0.44%	2.39%	2.74%	-0.23%	**15.54%**
2005	0.40%	4.37%	0.75%	-3.87%	-2.18%	2.07%	1.75%	5.95%	3.24%	-4.19%	2.93%	5.32%	**17.16%**
2004	2.18%	6.32%	3.54%	-3.42%	-0.70%	-1.49%	3.30%	-1.53%	3.98%	0.57%	0.77%	-4.43%	**8.87%**
2003	6.32%	2.27%	-7.68%	-1.86%	2.82%	-2.92%	1.80%	2.04%	0.32%	6.34%	0.16%	5.95%	**15.63%**
2002	-0.62%	-0.17%	2.53%	-0.50%	0.61%	1.42%	-0.78%	3.42%	2.43%	-0.20%	-1.02%	4.31%	**11.85%**
2001	-1.78%	-0.07%	-1.33%	2.07%	-2.34%	-2.22%	0.48%	0.77%	-1.53%	-1.11%	-0.33%	0.21%	**-7.04%**
2000	2.41%	1.08%	-0.62%	-1.93%	8.62%	1.29%	-0.71%	5.78%	-0.97%	-0.86%	2.49%	-1.77%	**15.24%**

Represents index data simulated prior to third party publishing as calculated by the NYSE

Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of April 30, 2025.
All returns and fund details are figures in CAD.
Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

Performance of Auspice Broad Commodity Index prior to 9/30/2010 is simulated and hypothetical as published by the NYSE. All performance data for all indices assumes the reinvestment of all distributions. To the extent information for the index for the period prior to its initial calculation date is made available, any such information will be simulated (i.e., calculations of how the index might have performed during that time period if the index had existed). Any comparisons, assertions and conclusions regarding the performance of the index during the time period prior to the initial calculation date will be based on back-testing.

Simulated performance returns are for illustrative purposes only, to indicate past performance of the index. Simulated returns are not indicative of future returns in the index. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

The index does not have commissions, management/incentive fees, or operating expenses.

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).

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 Ratio: 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 (absolute): The measure of what an investment returned over a given time period. An investment that rose from $1,000 to $1,100 would have an absolute return of 10%.

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.

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.

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.

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/ETFs.

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