AUSPICE BROAD COMMODITY INDEX COMMENTARY

Auspice Broad Commodity Excess Return Index (ABCERI)

AUGUST 2025

Auspice Capital Manager Commentary

SUMMARY

Commodity benchmarks were broadly stronger with the more diverse Bloomberg Commodity Index (BCOM TR) adding 1.9% while the petroleum heavy Goldman Sachs Commodity Index (GSCI TR) fell 0.2% per Table 1.

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%.

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 trade[1]. 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 inflation[2].

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%.

RESULTS

Per Table 1, Auspice Broad Commodity Total Return Index (ABCTRI) gained 1.18% in August, outperforming the GSCI and lagging the BCOM.

ETFs that track Auspice Broad Commodity Excess Return (ABCERI) and also include a cash return based on domicile (NYSE "COM" and TSX "CCOM"), gained approximately 0.8% (accounting for a market maker correction in the Canadian listed CCOM to start the month).

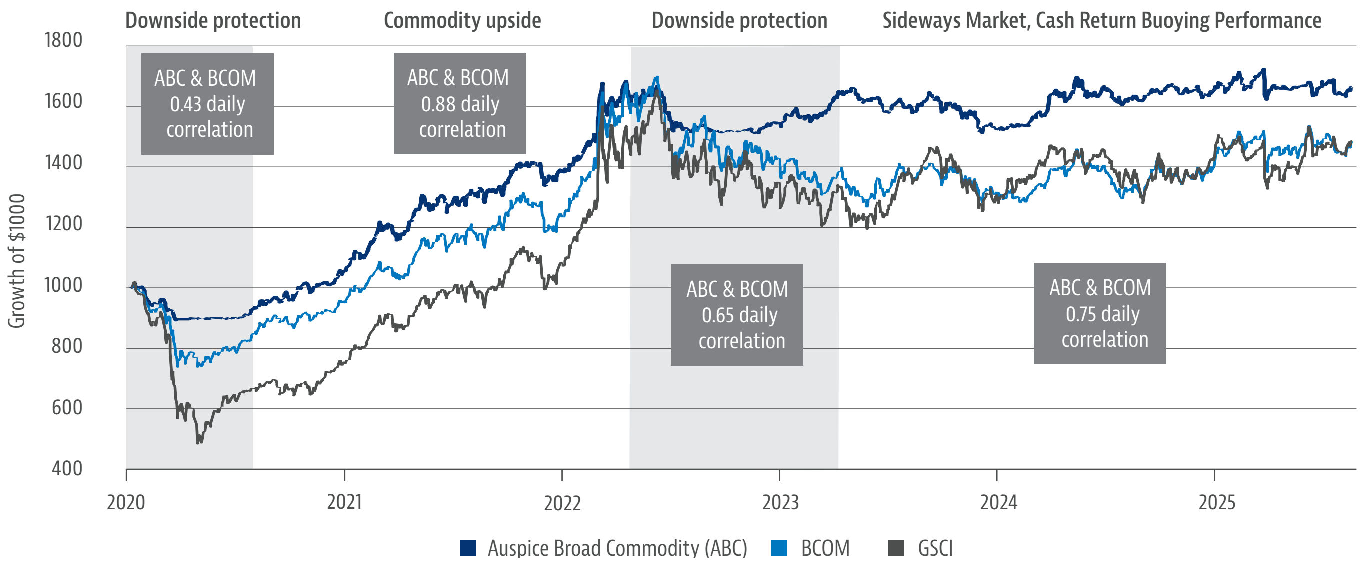
Per Chart 1 and Table 1, while the diverse commodities sector has consolidated since late 2022, and the Auspice Broad Commodity strategy has recent (YTD, 1 year) underperformance to the long-only "commodity beta" benchmarks, it has illustrated far lower volatility and better downside protection, holding on to the bulk of long-term gains. In periods of commodity rally, the strategy demonstrates similar upside participation with better risk-adjusted and absolute returns leading to better client experience than beta benchmark indices or products that track them. Per Table 1, long-term performance of Auspice Broad Commodity remains far ahead of the beta benchmarks.

[1] Reference Link [2] Reference Link

Standard Performance	1-Year	3-Year	5-Year	10-Year	Since inception*
CI Auspice Broad Commodity Fund	-1.01%	N/A	N/A	N/A	1.35%

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 August 31, 2025.
*Inception date is September 22, 2022.

CHART 1: COMMODITY & CRISIS ALPHA



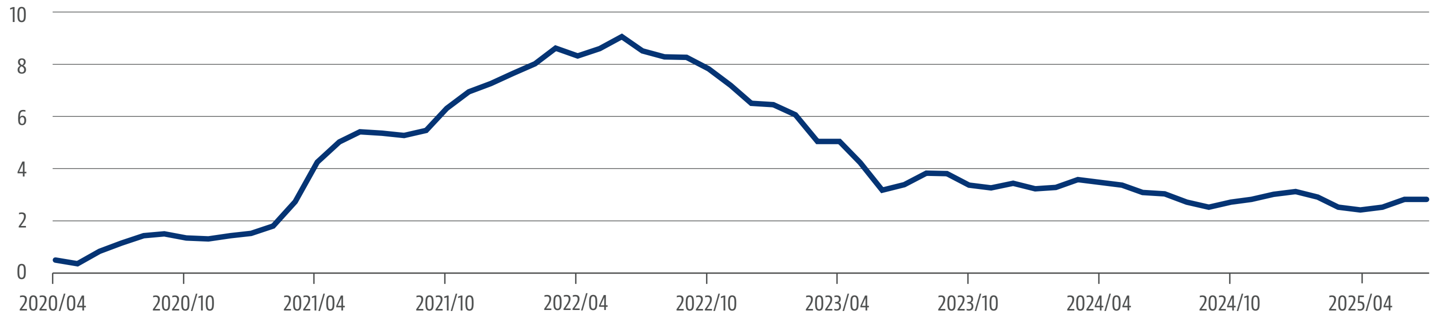
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of August 31, 2025.
All returns and fund details are figures in CAD.

TABLE 1: ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER INDEX	S&P GSCI ER INDEX	MSCI ACWI INDEX
1 month	1.18%	1.93%	-0.20%	2.47%
2025 YTD	1.56%	7.07%	5.41%	14.30%
1 yr (Aug 24)	2.51%	11.77%	9.34%	15.79%
3 yr (Aug 22)	8.95%	-2.40%	5.13%	62.88%
5 yr (Aug 20)	71.93%	63.29%	115.05%	76.24%
10 yr (Aug 15)	70.67%	39.48%	38.65%	186.57%
15 yr (Aug 10)	74.94%	-2.75%	-4.08%	353.20%
Annualized Return (Jan 07)	5.80%	-1.10%	-2.01%	7.30%
Std Deviation	10.05%	15.99%	22.49%	16.12%
Sharpe Ratio	0.64	0.02	0.03	0.56
Sortino Ratio	1.09	0.02	0.05	0.82
Worst Drawdown	-35.38%	-72.02%	-87.22%	-54.92%

Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of August 31, 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 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.

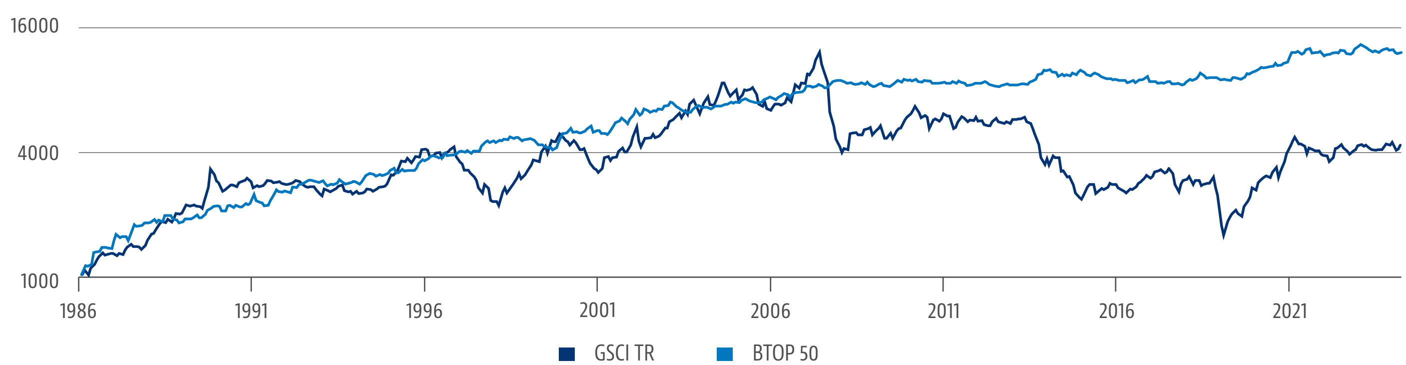
We have seen this setup before, most notably in 2020. Gold often reacts first, but it can lag in providing lasting inflation protection once inflation takes hold. A diversified and tactical commodity exposure, such as through commodity trading advisors (CTA) has historically proven more effective as 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.

TABLE 2: CTA REGIME ANALYSIS

	1987 - 2010	2011 - 2019	2020 - 2025
Average CPI	2.9	1.8	4.0
Average VIX[1]	20.4	16.2	21.2
Ann. CTA Return	9.2%	0.2%	5.2%

Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of August 31, 2025.
[1] VIX Data commences in 1990.

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



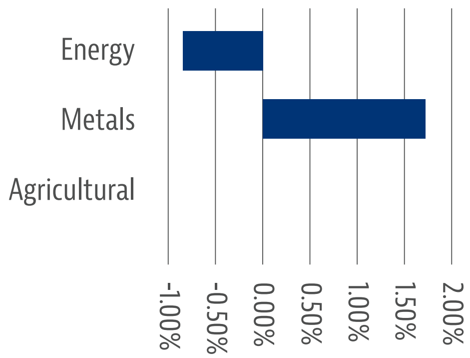
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of August 31, 2025.
All returns and fund details are figures in CAD.

ATTRIBUTIONS AND TRADES

The Auspice Broad Commodity Index portfolio was unchanged in August. The strategy holds 6 of the 12 components or 50% of available components (see Chart 5) and continues to be able to add commodity markets broadly as individual market merit develops.

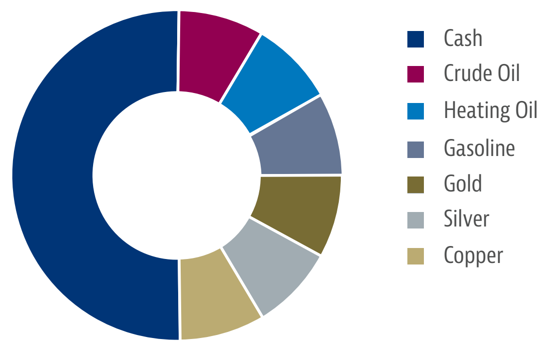
The portfolio continues to hold exposures in two of the three subsectors, Energies and Metals, while remaining on the sidelines in the diverse Ag sector. Per Chart 4, the positive attribution was split from losses in Energies where petroleum markets corrected while Metals made gains.

FIGURE 1: MONTHLY INDEX RETURN ATTRIBUTION



Source: Auspice Capital Advisors and Bloomberg Finance L.P.
As of August 31, 2025.

CHART 4: ATTRIBUTION & COMPONENT EXPO



Source: Auspice Capital Advisors. As of August 31, 2025.

SECTOR HIGHLIGHTS

Energy

Petroleum markets corrected in August led by WTI Crude Oil falling 6.4% alongside Heating Oil off 5.1%. Gasoline was more moderate, softening 1.7%. Natural Gas, where the portfolio does not have an exposure, continues to weaken, losing 6.4%.

Metals

Metals were universally stronger with Silver leading the charge, up 9.5% complimented by Gold adding 5.0%. Copper found its footing after the tariff induced correction ending July and gained back 3.8%.

Agriculture

The diverse Ag sector performed equally disparately with gains in Corn and Soybeans while Wheat corrected in Grains. Sugar had a small gain while Cotton softened 1%. We remain on the sidelines in this sector.

[3] Reference Link [4] Reference Link [5] Reference Link [6] Reference Link [7] Reference Link

INDEX MONTHLY PERFORMANCE TABLE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2025	0.93%	-0.10%	3.77%	-3.15%	-0.07%	-1.33%	0.45%	1.18%					**1.56%**
2024	0.52%	-0.14%	2.54%	3.24%	1.68%	-1.08%	-0.33%	-0.47%	1.43%	1.26%	-1.00%	-0.74%	**7.01%**
2023	3.22%	-2.46%	3.62%	2.43%	-1.82%	-2.43%	1.79%	-0.60%	1.04%	-1.54%	-1.38%	-2.41%	**-0.83%**
2022	3.61%	5.26%	6.49%	1.72%	-0.01%	-4.40%	-2.20%	0.07%	-0.84%	0.24%	0.13%	1.56%	**11.71%**
2021	3.12%	7.68%	-1.40%	7.29%	1.16%	1.94%	1.59%	0.42%	2.67%	3.44%	-4.56%	3.31%	**29.38%**
2020	-5.20%	-2.85%	-2.75%	0.14%	0.25%	0.24%	3.72%	3.66%	0.69%	0.78%	2.45%	6.17%	**6.97%**
2019	1.93%	-0.38%	-1.27%	0.00%	-6.10%	2.65%	-0.10%	0.67%	-0.91%	1.34%	-0.55%	1.92%	**-1.07%**
2018	0.72%	-1.49%	0.53%	2.94%	2.81%	-3.02%	0.77%	-0.04%	0.86%	-2.38%	-0.89%	0.30%	**0.94%**
2017	-1.50%	-0.36%	-2.30%	-3.00%	-0.47%	-2.27%	-1.96%	1.42%	-1.71%	1.87%	0.55%	2.89%	**-6.81%**
2016	-0.62%	1.08%	0.99%	4.07%	0.08%	2.70%	-0.54%	-1.56%	2.00%	-1.07%	0.58%	1.66%	**9.64%**
2015	-2.03%	-0.11%	-1.56%	1.07%	-1.70%	0.00%	-7.69%	-1.52%	-0.21%	0.05%	0.20%	0.36%	**-12.64%**
2014	-2.30%	2.77%	-1.12%	1.37%	-3.69%	1.13%	-3.43%	-0.86%	-1.52%	0.11%	0.10%	-0.42%	**-7.77%**
2013	2.55%	-2.21%	0.97%	-1.30%	-0.44%	-0.18%	0.01%	1.13%	-2.15%	-1.45%	0.65%	0.50%	**-2.01%**
2012	1.01%	2.38%	0.20%	-0.27%	-6.30%	2.35%	5.52%	-0.26%	0.92%	-3.68%	0.75%	-1.81%	**0.30%**
2011	2.55%	4.31%	2.06%	4.40%	-4.97%	-2.75%	2.96%	0.82%	-6.15%	0.70%	-0.36%	-1.14%	**1.78%**
2010	-3.77%	2.64%	0.57%	1.91%	-5.49%	-0.33%	1.11%	2.73%	7.08%	7.43%	1.13%	9.75%	**26.46%**
2009	0.10%	-0.58%	-0.18%	0.05%	5.81%	-5.45%	2.24%	2.84%	0.42%	2.55%	4.03%	-0.62%	**11.31%**
2008	6.19%	11.00%	-4.87%	4.50%	4.20%	7.15%	-7.28%	-4.45%	-0.99%	0.27%	0.19%	0.16%	**15.46%**
2007	1.28%	2.71%	-0.87%	0.72%	0.48%	2.80%	2.16%	-0.41%	7.81%	4.43%	-1.99%	6.80%	**28.64%**
2006	5.87%	-0.15%	2.75%	7.69%	2.04%	-1.97%	0.37%	-2.50%	-0.09%	2.77%	3.10%	0.12%	**21.36%**
2005	0.57%	4.51%	0.91%	-3.60%	-1.95%	2.20%	1.90%	6.06%	3.52%	-3.90%	3.18%	5.58%	**20.01%**
2004	2.28%	6.44%	3.87%	-3.41%	-0.54%	-1.30%	3.40%	-1.31%	4.06%	0.75%	1.02%	-4.12%	**11.10%**
2003	6.60%	2.62%	-7.38%	-1.52%	3.25%	-2.73%	2.10%	2.38%	0.62%	6.52%	0.42%	6.19%	**19.73%**
2002	-0.45%	-0.03%	2.70%	-0.30%	0.81%	1.65%	-0.50%	3.63%	2.65%	0.07%	-0.78%	4.46%	**14.65%**
2001	-1.30%	0.35%	-0.92%	2.34%	-1.95%	-1.74%	0.79%	1.14%	-1.24%	-0.84%	-0.13%	0.39%	**-3.15%**
2000	2.86%	1.53%	-0.17%	-1.47%	9.12%	1.77%	-0.17%	6.17%	-0.47%	-0.35%	2.90%	-1.20%	**21.91%**

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 August 31, 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).

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 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%.

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.

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