AUSPICE BROAD COMMODITY INDEX COMMENTARY

Auspice Broad Commodity Excess Return Index (ABCERI)

JULY 2025

GLOBAL ASSET MANAGEMENT

Auspice Capital Manager Commentary

AUSPICE

SUMMARY

Commodity benchmarks were up most of July before abrupt corrections as we drew towards the looming August 1st US/Trump global tariff deadline. CME Copper, for example, dropped over 20% in a single day. By month end, many markets within sectors had disparate results with both gains and losses in Metals, Grains and Softs. As such, the more diverse Bloomberg Commodity Index (BCOM ER) corrected 0.8% while the energy tilted Goldman Sachs Commodity Index (GSCI ER) added 3.2% as petroleum energies held onto gains per Table 1.

Global equity markets largely ignored geopolitical tensions and a flurry of tariff threats and counter threats (although the early hours of August look decidedly weaker). While European markets remained subdued as tariff unknowns abounded, North American and Asian markets were strong. In the US the S&P500 gained 2.2% and the Nasdaq added 3.7%, while Canada's TSX60 gained a similar 1.4% alongside the global benchmark MSCI ACWI. Hong Kong's Hang Seng outperformed adding 2.9% as the China FTSE A50 gained 1.8%.

Both the US Fed and the Bank of Canada again elected to leaves rates unchanged and their powder dry to end July. Both central banks expressed concern over tariffs yet noted resilient economies to date. As a CI global Asset Management economist noted "the central banks are in data dependent wait and see modes for the time being"[1]. As such, bonds softened slightly with the yield on the benchmark US 10-year Bond rising to 4.37% and close to levels not experienced since 2007.

The US year-over-year CPI again gained to 2.7% from 2.4% (for the June reading see Chart 2), as inflation concerns ramped up alongside tariff volatility, further separating from the 2% target and more in line with the 100 year average of 3% and consumer realities. Per JP Morgan, the CPI gain "...reveals how tariffs are quietly reshaping consumer prices, particularly in sectors heavily reliant on imports"[2].

The US Dollar Index bounced from a 3-year low vis-à-vis most global currencies, gaining 3.3%, most notably the Yen falling 4.3% and the Euro losing 2.7%.

RESULTS

Per Table 1, Auspice Broad Commodity Excess Return Index (ABCERI) gained a mere 0.02% in July, outperforming the BCOM and lagging the GSCI.

ETFs that track ABCERI (NYSE "COM" and TSX "CCOM") gained approximately 0.3%.

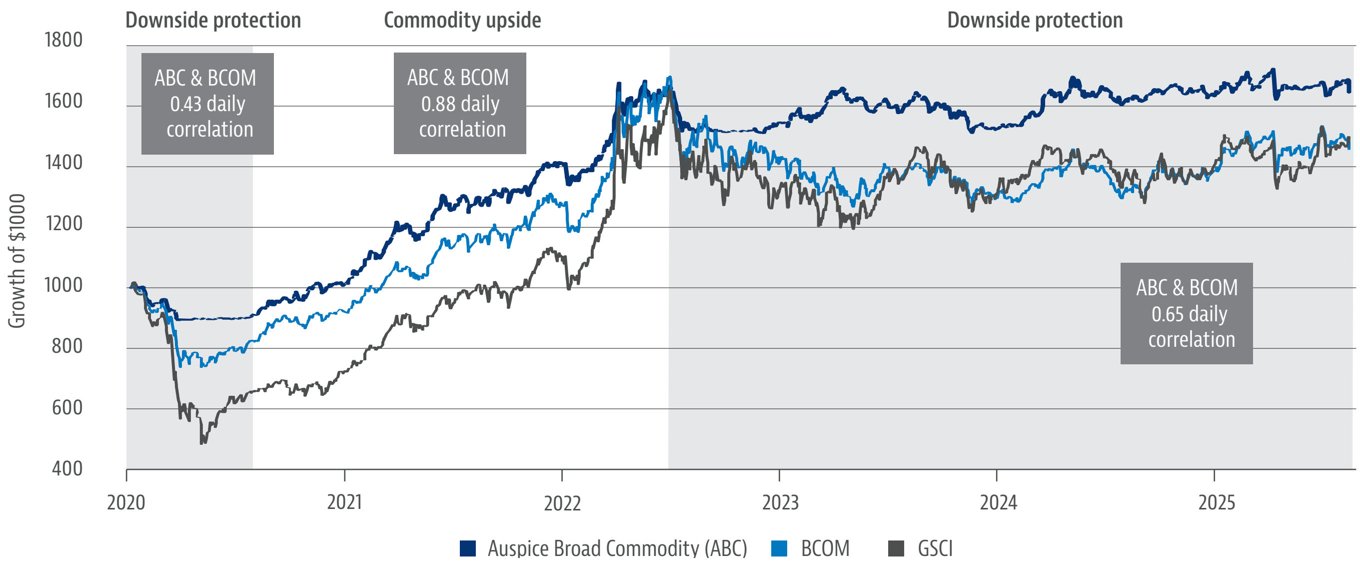
Per Chart 1 and Table 1, while the diverse commodities sector continues to broadly consolidate since late 2022, and recent (YTD, 1 year) underperformance to the long-only "commodity beta" benchmarks, the Auspice Broad Commodity strategy has illustrated far lower volatility and better downside protection, 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 July 31, 2025.
*Inception date is September 22, 2022.

CHART 1: COMMODITY & CRISIS ALPHA



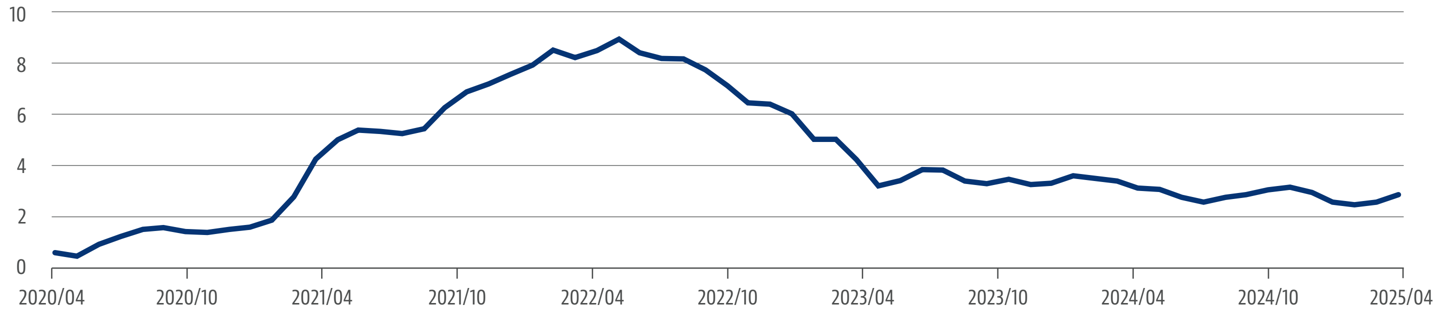
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of July 31, 2025.
All returns and fund details are figures in CAD.

TABLE 1: ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER INDEX	S&P GSCI ER INDEX	MSCI ACWI INDEX
1 month	0.02%	-0.82%	3.24%	1.36%
2025 YTD	-2.34%	2.45%	3.01%	11.54%
1 yr (Aug 24)	-3.93%	4.91%	2.96%	15.87%
3 yr (Aug 22)	-7.30%	-16.94%	-11.15%	53.10%
5 yr (Aug 20)	49.12%	47.33%	94.14%	82.52%
10 yr (Aug 15)	30.88%	10.24%	13.31%	160.48%
15 yr (Aug 10)	31.54%	-24.63%	-26.39%	326.80%
Annualized Return (Jan 07)	3.58%	-2.65%	-3.43%	7.19%
Std Deviation	10.10%	16.01%	22.51%	16.16%
Sharpe Ratio	0.42	-0.08	-0.03	0.56
Sortino Ratio	0.68	-0.11	-0.04	0.81
Worst Drawdown	-42.90%	-73.87%	-88.06%	-54.92%

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

OUTLOOK

Commodities: Entering a New Phase of the Cycle

U.S. trade policy and energy demand are setting the stage for higher commodity prices. The average U.S. tariff rate is poised to rise to 15.2%, up from 13.3% and far above 2024's 2.3%[3]. At the same time, the Federal Reserve's preferred inflation gauge (core PCE) already accelerated in June at one of the fastest paces this year[4].

Beneath the tariff headlines, structural supply shortages in metals are driving prices higher. The market has shifted from gold-led performance to broad supply-driven momentum, with platinum, palladium, silver, and iron ore making significant moves.

A key driver in renewed commodity momentum is the AI and data center boom, creating an unprecedented strain on energy and materials tied to electrification:

- The global cost to scale AI data centers could hit a staggering $6.7 trillion by 2030[5].
- U.S. power consumption by data centers is on course to account for almost 50% of the growth in electricity demand between now and 2030[6].
- New data center construction could result in a nearly 20% increase in natural gas demand[7].

These trends reinforce our view that the commodity cycle has resumed, fueled by inflation, supply constraints, and rising demand from energy-intensive technologies.

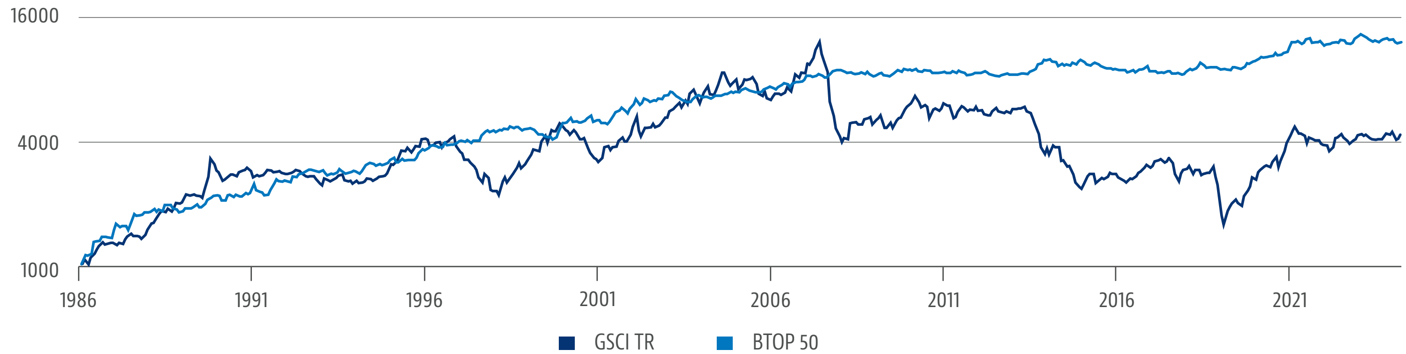
TABLE 2: CTA REGIME ANALYSIS

	1987 - 2010	2011 - 2019	2020 - 2025
Average CPI	2.9	1.8	4.1
Average VIX[1]	20.4	16.2	21.3
Ann. CTA Return	9.2%	0.2%	5.3%

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

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

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



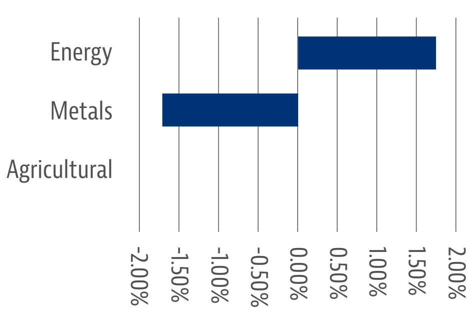
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of July 31, 2025.
All returns and fund details are figures in CAD.

ATTRIBUTIONS AND TRADES

The Auspice Broad Commodity Index portfolio made a single change in July. The strategy added Copper, joining Gold and Silver in the Metals sector. The strategy now holds 6 of the 12 components or 50% of available components (see Chart 4) and continues to be able to add commodity markets broadly as individual market merit develops.

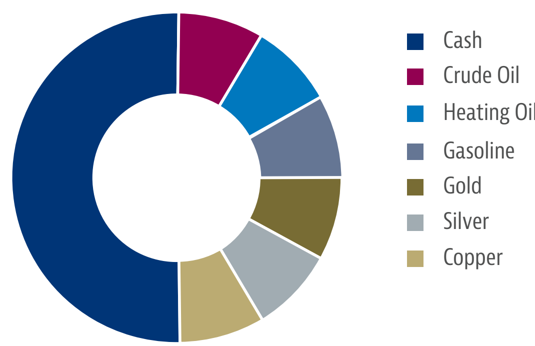
The portfolio again holds increased exposures in two of the three sub-sectors, Energies and Metals, while retaining dry-powder across the diverse Ag sector. Per Figure 1, the attribution was split from gains in Energies where petroleum markets held on to month-end sector weakness while Metals were pulled back by Copper.

FIGURE 1: MONTHLY INDEX RETURN ATTRIBUTION



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

CHART 4: ATTRIBUTION & COMPONENT EXPO



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

SECTOR HIGHLIGHTS

Energy

After adding petroleum energies last month, these markets remained strong again led by WTI Crude Oil up 6.1% as middle eastern tensions and strong demand outweighed OPEC+ production increases. Gasoline gained 2% while Heating Oil added 1.1%. Natural Gas, which was exited last month illustrated further deterioration losing over 10% on a lack of seasonal demand.

Metals

Metals mostly corrected as Gold lost 0.4% while CME Copper corrected sharply, ending down 14.3% on tariff announcements which eliminated the US price premium for the red metal. Silver bucked the trend and gained 1.5%.

Agriculture

The diverse Ag sector remained weak with Corn, Soybeans and Wheat all down over 2%. Soft commodities covered showed some life with Sugar up 0.9% while Cotton softened 1.3%. We remain on the sidelines in this sector.

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%	-0.48%	-1.75%	0.02%						**-2.34%**
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 July 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.

For more information, please visit ci.com/ETFs.

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Published: August 8, 2025.

25-08-1425153_E (08/25)