AUSPICE BROAD COMMODITY INDEX COMMENTARY

Auspice Broad Commodity Excess Return Index (ABCERI)

JUNE 2025

Auspice Capital Manager Commentary

SUMMARY

Commodity benchmarks were up in June as petroleum Energy sector prices rallied alongside Metals outside of Gold. The more diverse Bloomberg Commodity Index (BCOM ER) added 2.0% for +3.3% year-to-date while the energy tilted Goldman Sachs Commodity Index (GSCI ER) added 4.1% to remain -0.2% per Table 1. Most Grains and Soft commodities remained weaker during the month.

Global equity markets shrugged off geopolitical tensions and outright attacks between the US, Israel and Iran with gains, notably in the US, Asia and Emerging markets. Japan led the rally with the Nikkei gaining 6.6% alongside MSCI Emerging markets up 6.0% while the Nasdaq added 6.6%. The S&P500 gained 5.0% and the global benchmark MSCI ACWI also added 4.5%. The Canadian TSX60 lagged, gaining only 1.9%.

While the US Fed left rates again unchanged in June alongside the Bank of Canada to start the month, there remains speculation for cuts later in the year.[1] As such, bonds rallied with the yield on the benchmark US 10-year Bond falling to 4.25%, yet it remains elevated and close to levels not experienced since 2007.

Despite the month's performance in bonds, there remains significant uncertainty given erratic policy moves from the Trump government creating tariff uncertainties for major trading partners including Europe, Canada and China alongside others.

The US year-over-year CPI gained to 2.4% from 2.3% (for the May reading see Chart 2), keeping the 2% target elusive and more in line with the 100-year average of 3% and in line with the reality of everyday consumer expectations as "…high prices, tariffs and interest rate concerns continue to weigh on consumers' outlook"[2].

The US Dollar Index softened to a 3-year low vis-à-vis most global currencies, notably the Euro and Swiss Franc gained 3.5% and 4.3% respectively.

RESULTS

Per Table 1, Auspice Broad Commodity Excess Return Index (ABCERI) softened 1.75% in June, lagging the performance of the long-only benchmarks of the BCOM and GSCI.

ETFs that track ABCERI (NYSE "COM" and TSX "CCOM") corrected approximately 1.5% and are slightly negative for the year.

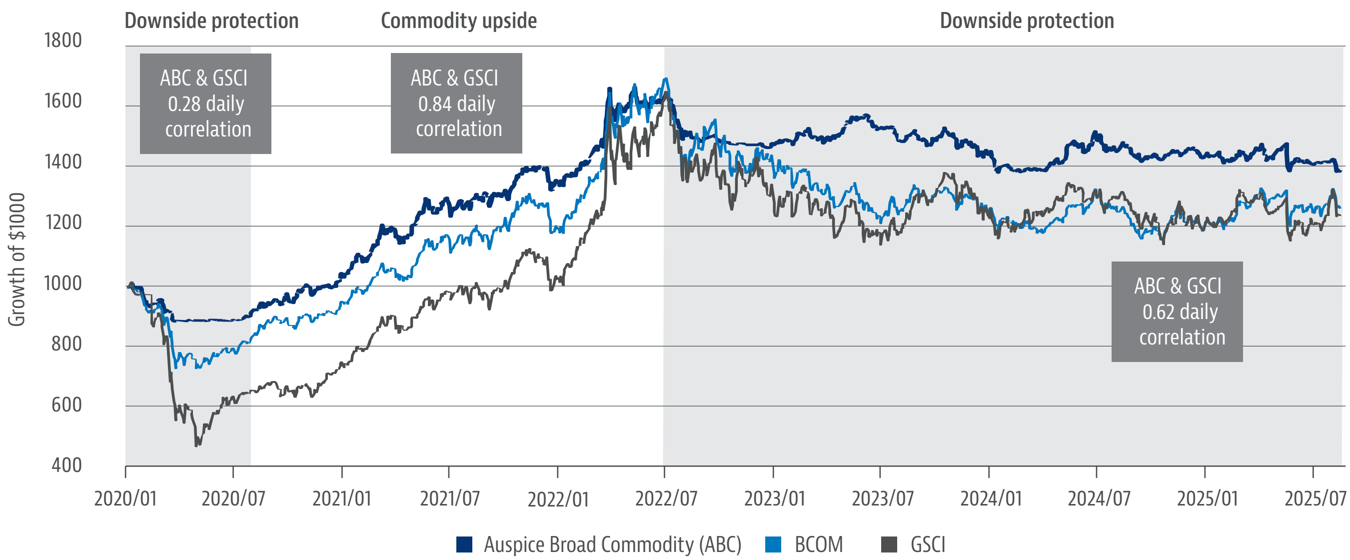
Per Chart 1 and Table 1, while the diverse commodities sector continues to broadly consolidate since late 2022, and recent underperformance to the long-only "commodity beta" benchmarks, the Auspice strategy has illustrated far lower volatility and better downside protection, holding on to the bulk of 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	-1.63	N/A	N/A	N/A	1.39%

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 June 30, 2025.
*Inception date is September 22, 2022.

CHART 1: COMMODITY & CRISIS ALPHA



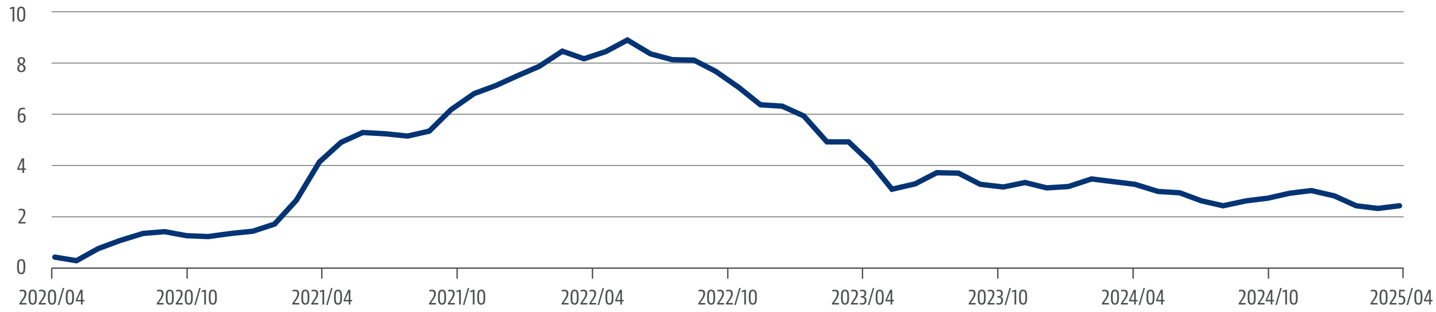
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of June 30, 2025.
All returns and fund details are figures in CAD.

TABLE 1: ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER INDEX	S&P GSCI ER INDEX	MSCI ACWI INDEX
1 month	-1.75%	2.03%	4.10%	4.49%
2025 YTD	-2.36%	3.30%	-0.21%	10.05%
1 yr (Jul 24)	-4.71%	1.02%	-4.25%	16.17%
3 yr (Jul 22)	-9.60%	-12.84%	-14.12%	61.60%
5 yr (Jul 20)	54.56%	57.01%	95.17%	89.61%
10 yr (Jul 15)	20.68%	-0.65%	-5.72%	159.23%
15 yr (Jul 10)	32.86%	-18.87%	-24.69%	355.36%
Annualized (Jan 07) Return	3.59%	-2.61%	-3.62%	7.15%
Std Deviation	10.13%	16.04%	22.54%	16.19%
Sharpe Ratio	0.42	-0.08	-0.04	0.55
Sortino Ratio	0.68	-0.10	-0.05	0.80
Worst Drawdown	-42.90%	-73.87%	-88.06%	-54.92%

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

OUTLOOK

While the worst-case scenario has largely been ruled out, tariffs appear here to stay. As businesses pass along rising costs, these trade barriers could reinforce other inflationary drivers already in play. Against this backdrop, global economic growth is now expected to slow to the weakest pace since 2008 outside of outright global recessions[3].

Alongside, structural commodity shortages are beginning to reassert themselves. After a period of consolidation, momentum has returned to metals. Gold has traded sideways since mid-April while Platinum, Palladium, and Silver have been strong. This echoes 2020 when gold's early leadership gave way to a broader commodity rally.

This rotation comes as the US Dollar posted its worst first-half performance in over 50 years[4], suggestive of a potential cyclical peak and significant tailwind for commodities going forward. With multiple forces converging — persistent inflation, tight supply, and US Dollar weakness — the case for a renewed commodity supercycle is building. Indeed, at Auspice we have added more long positions than any time since the summer of 2020. For investors looking to diversify equity and inflationary risks, now may be an opportune time to allocate.

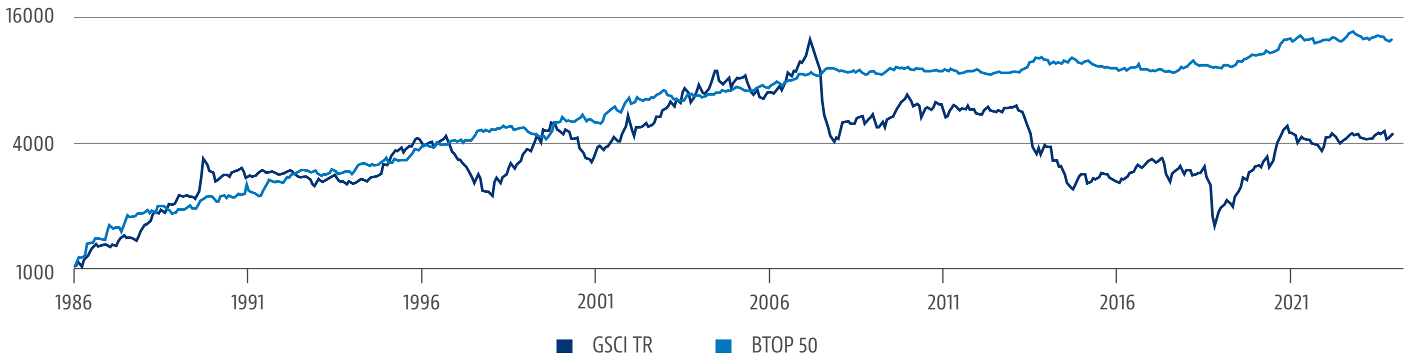
TABLE 2: CTA REGIME ANALYSIS

	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 June 30, 2025.
[1] VIX Data commences in 1990.

[3] Reference Link [4] Reference Link

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



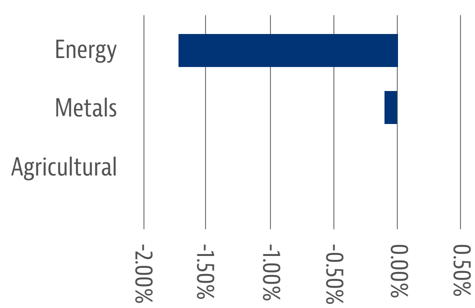
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of June 30, 2025.
All returns and fund details are figures in CAD.

ATTRIBUTIONS AND TRADES

The Auspice Broad Commodity Index portfolio made a number of changes in June. The strategy added all three major petroleum energies alongside Silver while exiting Natural Gas. The strategy now holds 5 of the 12 components or 42% of available components (see Chart 4) and continues to be able to add commodity markets broadly as individual market merit develops.

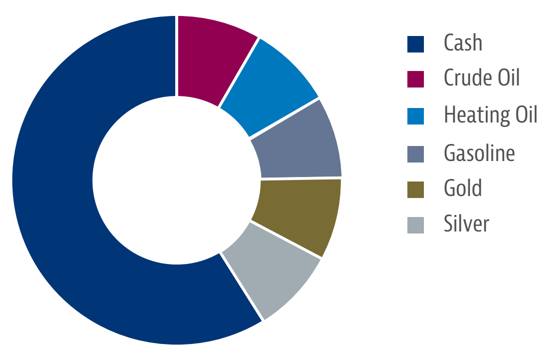
The portfolio holds increased exposures in two of the three subsectors, Energies and Metals, while retaining dry-powder across the diverse Ag sector. Per Figure 1, the negative attribution came mostly from Energies where petroleum markets were added prior to month-end weakness.

FIGURE 1: MONTHLY INDEX RETURN ATTRIBUTION



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

CHART 4: ATTRIBUTION & COMPONENT EXPO



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

SECTOR HIGHLIGHTS

Energy

Petroleum energies were strong, led by WTI Crude Oil up 6.8% as war and geopolitical tension trumped the potential forthcoming OPEC+ production increases. The portfolio added Crude Oil, Gasoline and Heating Oil. Natural Gas on the other hand remains weak and we exited our exposure. Given the global demand for "energy everything", we remain constructive on the energy market long term despite recent volatility.

Metals

Metals were strong with Silver and Copper gaining 8.6% and 7.5% while Gold corrected 0.2%. The strategy remains long Gold and has added Silver.

Agriculture

The diverse Ag sector was generally weak with Corn down over 4%. Soft commodities were also weak led by Sugar down 5% while Cotton bucked the sector sentiment and gained 4.7%.

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%							**-2.36%**
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 June 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).

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.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound 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 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 and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Returns of the Index do not represent the ETF's returns. An investor cannot invest directly in the Index. Performance of the ETF is expected to be lower than the performance of the Index.

The CI Auspice Broad Commodity Fund 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 Broad Commodity ETF is not sponsored, endorsed, sold, or promoted by Auspice and Auspice makes no representation regarding the advisability of investing in the CI Auspice Broad Commodity ETF. Auspice Capital Advisors Ltd. are portfolio subadvisors to certain funds offered and managed by CI Global Asset Management.

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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or an offer or a solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain names, words, titles, phrases, logos, icons, graphics, or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries, or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Investments Inc. has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

Auspice Capital Advisors Ltd. is a portfolio subadvisor to certain funds offered and managed by CI Global Asset Management. CI Global Asset Management is a registered business name of CI Investments Inc.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX).

Published: July 8, 2025.

25-07-1401900_E (07/25)