

AUSPICE BROAD COMMODITY INDEX COMMENTARY

Auspice Broad Commodity Excess Return Index (ABCERI)

MAY 2025



Auspice Capital Manager Commentary



SUMMARY

Commodity benchmarks were mixed in May as stronger petroleum Energy sector prices were eclipsed by weaker Metals, Grains and Softs. The more diverse Bloomberg Commodity Index (BCOM ER) lost 0.9% during May for +1.2% year-to-date while the energy tilted Goldman Sachs Commodity Index (GSCI ER) added 1.2% for -4.1% year-to-date 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 had a strong month with many swinging to positive for the year. North American markets led the rally with the S&P500 gaining 6.2% while the Nasdaq added 9.6%. The global benchmark MSCI ACWI also added 5.8% and the Canadian TSX60 was up 4.9%. The MSCI Singapore lagged only adding 1.6% similar to the China A50 up 2.3% and remains down 1.1% for the year. The Hang Seng continues to outperform gaining 5.3% for a gain of 16.1% in 2025.

While the US Fed left rates unchanged in May, and the Bank of Canada is expected to leave rates unchanged to start June, negative Q1 GDP growth in the US¹ has renewed speculation around potential rate cuts. As noted last month, tariffs may dampen demand while simultaneously raising costs, contributing to cost-push inflation. In this environment, further rate hikes may prove ineffective. Central banks may prefer to keep their powder dry, preserving policy flexibility to respond to rising stagflation risks - namely, slowing growth alongside persistent inflation.

The US year-over-year CPI again fell from 2.4% to 2.3% (for the April reading see Chart 2), yet consumers do not seem to feel that inflation is going away, and the consensus is now for rising inflation in the US (see Outlook for more).

The rate curve continued to steepen with the long end US 30-year Bond rising to almost 5%, a level not seen since 2007.

The US Dollar Index was unchanged for the month vis-à-vis most global currencies while the Japanese Yen fell 1.1%.

RESULTS

Per Table 1, Auspice Broad Commodity Excess Return Index (ABCERI) softened 0.48% in May in line with the mixed results of the BCOM and GSCI long-only benchmarks.

ETFs that track ABCERI (NYSE "COM" and TSX "CCOM") corrected a mere 0.1% and 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 diverse commodities sector continues to broadly consolidate since late 2022, 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.

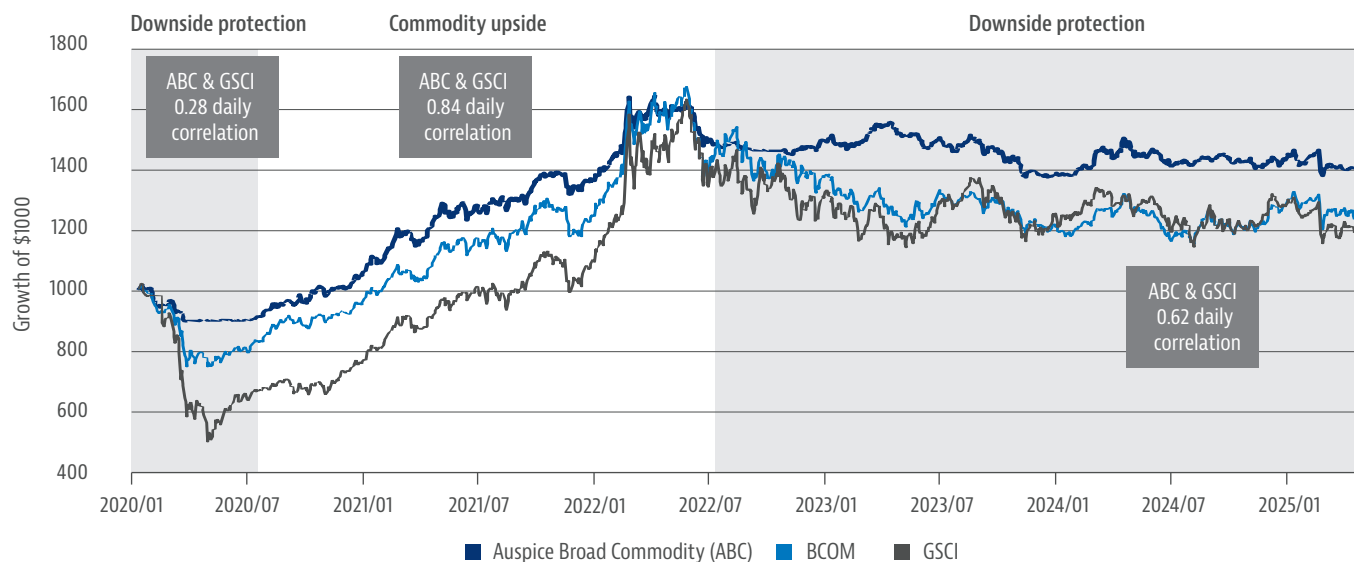
¹[Reference Link](#)

Standard Performance	1-Year	3-Year	5-Year	10-Year	Since inception*
CI Auspice Broad Commodity Fund	-1.21	N/A	N/A	N/A	1.98%

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 May 31, 2025.

*Inception date is September 22, 2022.

CHART 1: COMMODITY & CRISIS ALPHA



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

All returns and fund details are figures in CAD.

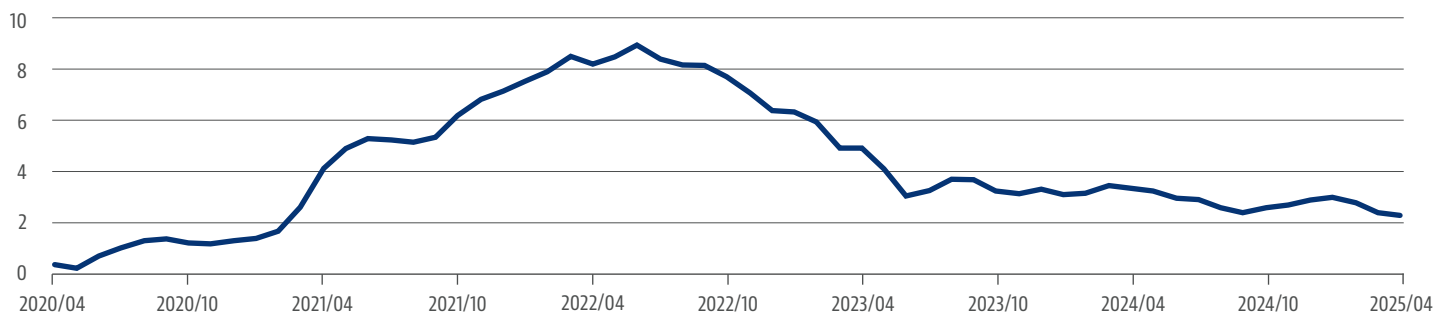
TABLE 1: ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER INDEX	S&P GSCI ER INDEX	MSCI ACWI INDEX
1 Month	-0.48%	-0.93%	1.23%	5.75%
2025 YTD	-0.62%	1.24%	-4.14%	5.32%
1 yr (Jun 24)	-4.43%	-2.92%	-7.08%	13.65%
3 yr (Jun 22)	-12.23%	-23.87%	-23.89%	41.62%
5 yr (Jun 20)	57.62%	57.37%	97.00%	87.25%
10 yr (Jun 15)	22.72%	-0.95%	-9.53%	142.26%
15 yr (Jun 10)	34.69%	-20.24%	-27.37%	322.35%
Annualized Return (Jan 07)	3.71%	-2.73%	-3.84%	6.93%
Std Deviation	10.14%	16.07%	22.57%	16.20%
Sharpe Ratio	0.43	-0.09	-0.05	0.54
Sortino Ratio	0.70	-0.11	-0.07	0.78
Worst Drawdown	-42.90%	-73.87%	-88.06%	-54.92%

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

OUTLOOK

After a period of erratic, sideways volatility driven by the “TACO” trade, commodities appear to be regaining momentum. Copper and silver, for example, have shown strength and appear poised for new upwards trends.

Although the US CPI measure of inflation has eased, expectations are shifting. Consensus now anticipates rising inflation², fueled by tariffs and sustained new pressures from housing costs. In the United States, mortgage rates have surged from 3 percent in 2022 to 7 percent, the highest level since the 2008 Global Financial Crisis³, coinciding with the contraction in real GDP in the first quarter of 2025.

In Canada, the yield curve has steepened sharply, with the 10-year yield approaching its widest spread since November 2021⁴. Both CMHC and Equifax have issued warnings about growing stress in the Canadian mortgage market⁵.

The SG Trend Index is -11.2% year-to-date, its weakest calendar year since 2000 inception. History shows that periods of underperformance in trend following have often been precursors to strong recoveries. With inflation expectations rising, yield curves steepening, and policy and growth risks coming back into focus, conditions are aligning for a powerful resurgence in commodity and CTA strategies. For investors seeking adaptive, liquid, and crisis-resilient diversification, this may represent a timely opportunity.

TABLE 2: CTA REGIME ANALYSIS

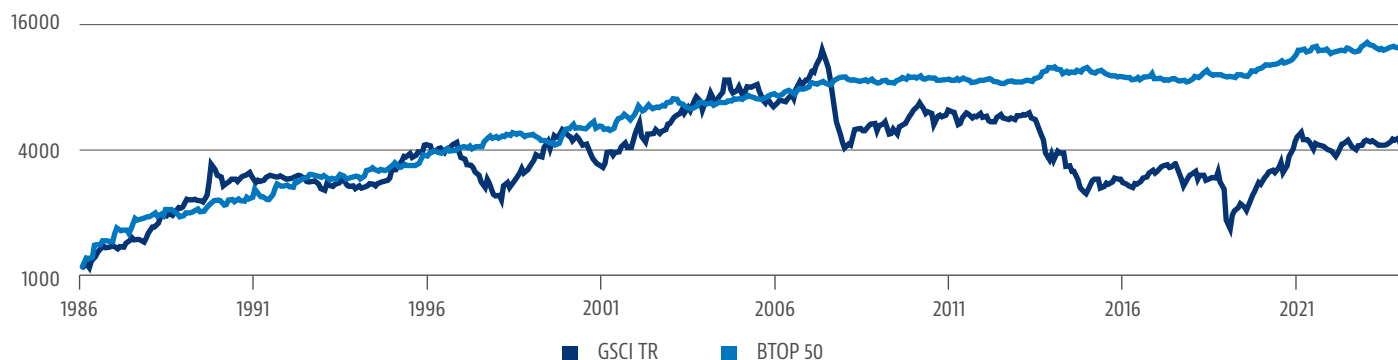
	1987 - 2010	2011 - 2019	2020 - 2025
Average CPI	2.9	1.8	4.1
Average VIX ¹	20.4	16.2	21.4
Ann. CTA Return	9.2%	0.2%	5.1%

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

¹ VIX Data commences in 1990.

²Reference Link ³Reference Link ⁴Reference Link ⁵Reference Link

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



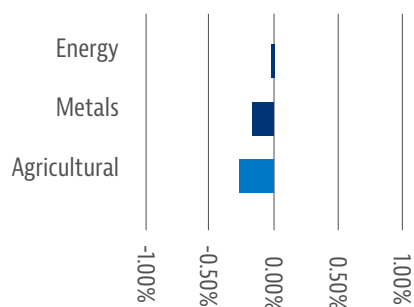
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of May 31, 2025.
All returns and fund details are figures in CAD.

ATTRIBUTIONS AND TRADES

The Auspice Broad Commodity Index portfolio made a single change in May, exiting Corn. The strategy now holds 2 of the 12 components or 17% of available components (see Chart 4) and continues to be able to add commodity markets broadly as individual market merit develops.

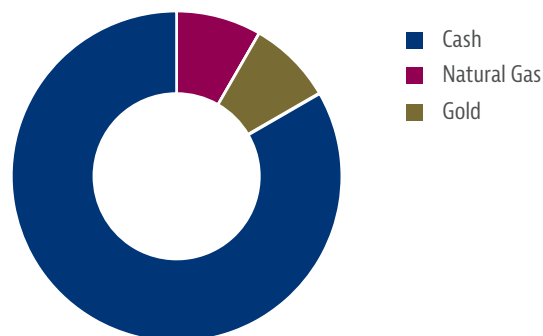
The portfolio holds reduced exposures in two of the three subsectors: Energies and Metals. Per Figure 1, the negative attribution came mostly from Ags where Corn was exited on weakness.

FIGURE 1: MONTHLY INDEX RETURN ATTRIBUTION



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

CHART 4: ATTRIBUTION & COMPONENT EXPO



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

SECTOR HIGHLIGHTS

Energy: Petroleum Energies were strong, led by WTI Crude Oil up 4.2%. Despite an announced OPEC+ output increase of 411,000 bpd, the market has rallied, perhaps having expected bigger output increases alongside Canada having approximately 7% of production off due to forest fires. Natural Gas gained in the front of the curve but was slightly weaker further out on the curve where the strategy holds its exposure. We remain on the sidelines in the petroleum markets.

Metals: Metals were mixed with Silver and Copper up while Gold corrected 0.9%. The strategy remains long Gold.

Agriculture: The diverse Ag sector was generally weak with Corn down over 6% and exited during the month. Soft commodities such as Sugar and Cotton were more moderate but down 1.2% and 1.5% respectively.

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%								-0.62%
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 May 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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