

AUSPICE BROAD COMMODITY INDEX COMMENTARY

Auspice Broad Commodity Excess Return Index (ABCERI)

SEPTEMBER 2025



Auspice Capital Manager Commentary



SUMMARY

Long-only Commodity benchmarks were again broadly stronger with the more diverse Bloomberg Commodity Index (BCOM TR) adding 2.2% while the petroleum heavy Goldman Sachs Commodity Index (GSCI TR) lagged, adding 0.7% per Table 1.

Global equity markets ground higher throughout the month. While China markets lagged only up 1.2%, many others made new highs. In North America the S&P500 gained 3.5% and the Nasdaq added 5.6%, while Canada's TSX60 made new high up 4.4%. The global benchmark MSCI ACWI was up 3.6% and Japan also outperformed adding 5.2%.

After the US Bureau of Labor statistics revised worker payroll numbers a record amount early in the month, JP Morgan CEO Jamie Dimon highlighted "The economy is weakening"¹. This was followed by the US year-over-year Consumer Price Index (CPI) reading rising to 2.9% (for the August see Chart 2). Despite this, both the US Federal Reserve (Fed) and the Bank of Canada lowered rates by 25 basis points (bps) as did the Bank of England during August. This sentiment was priced into the short end of the rate curve which was mostly unchanged while bonds softened with the yield on the benchmark US 10-year Bond falling to 4.15%.

The US Dollar Index was sideways with global currencies choppy, some gaining, some losing ground. The Canadian dollar lost 1.5%, alongside the Yen off 0.9% and Pound down 0.5% while the Aussie Dollar added 1.0% alongside the Mexican Peso rallying 2.0%.

RESULTS

Per Table 1, Auspice Broad Commodity Total Return Index (ABCTRI) gained 3.4% in September, outperforming both the GSCI and 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 3.5%.

Per Chart 1 and Table 1, while the diverse commodities sector has consolidated since late 2022, and the Auspice Broad Commodity strategy has slight (Year to Date (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, the long-term performance of Auspice Broad Commodity remains far ahead of the benchmarks and linked products.

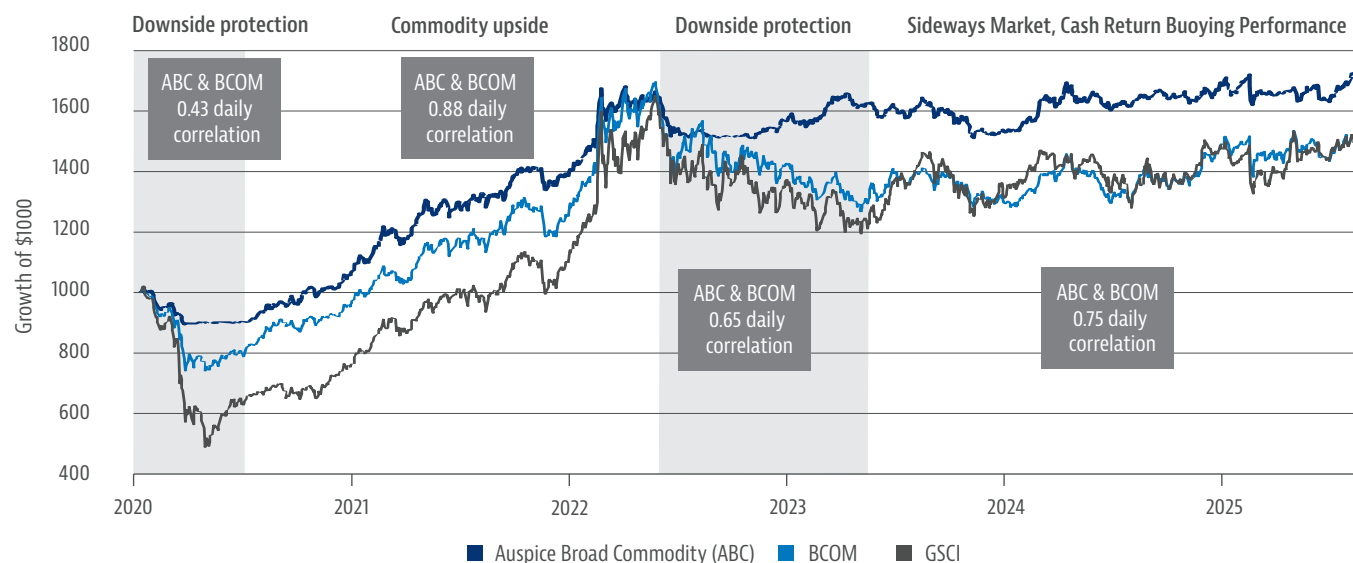
¹[Reference Link](#)

Standard Performance ETF	1-Year	3-Year	5-Year	10-Year	Since inception*
CI Auspice Broad Commodity Fund	2.4%	2.7%	N/A	N/A	2.6%

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 September 30, 2025.

*Inception date is September 22, 2022.

CHART 1: COMMODITY & CRISIS ALPHA



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

All returns and fund details are figures in CAD.

TABLE 1: ABSOLUTE PERFORMANCE

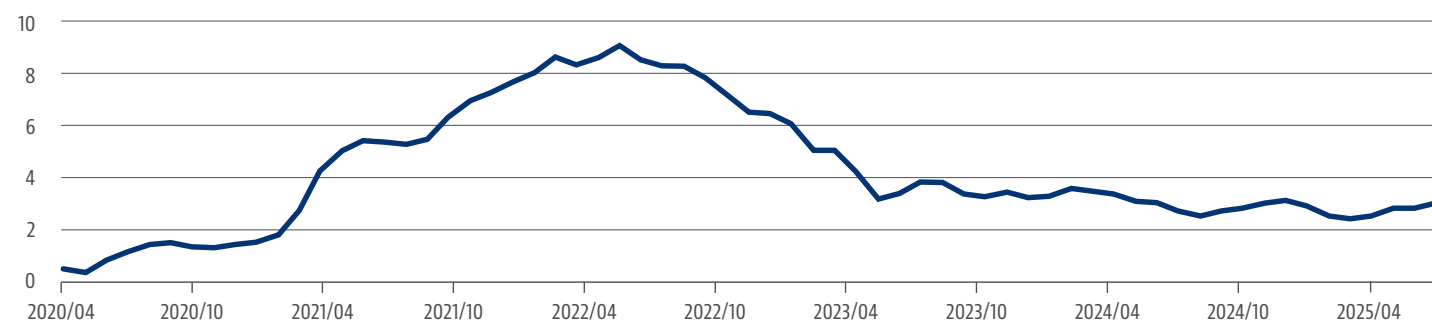
	ABCTRI	BCOM TR INDEX	S&P GSCI TR INDEX	MSCI ACWI INDEX
1 month	3.42%	2.15%	0.65%	3.62%
2025 YTD	5.04%	9.38%	6.09%	18.44%
1 yr (Oct 24)	4.52%	8.88%	10.13%	17.27%
3 yr (Oct 22)	13.63%	8.50%	14.77%	86.65%
5 yr (Oct 20)	76.60%	72.59%	124.62%	88.72%
10 yr (Oct 15)	76.88%	47.52%	48.97%	208.12%
15 yr (Oct 10)	68.97%	-7.38%	-11.01%	328.59%
Annualized Return (Jan 07)	5.96%	-0.98%	-1.97%	7.47%
Std Deviation	10.05%	15.96%	22.44%	16.10%
Sharpe Ratio	0.66	0.03	0.04	0.58
Sortino Ratio	1.12	0.03	0.05	0.84
Worst Drawdown	-35.38%	-72.02%	-87.22%	-54.92%

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

All returns and fund details are figures in CAD.

Commentary now uses Total Return indices: ABCTRI, and benchmarks GSCI TR and BCOM TR. Total Return (vs Excess Return) is more reflective of the return on tracking ETFs (COM/CCOM) given collateral return on large cash holdings.

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



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

OUTLOOK

Market drivers are rarely simple to interpret, especially now. While inflation remains elevated, central banks have been reducing interest rates. Conventionally, central banks raise rates to curb inflation. We saw this starting in June 2022 as inflation reached a CPI of 9.1%. Although moderated, CPI has not retreated to the Fed's 2% target, instead stabilizing near the 100-year average of approximately 3%.

The tone of August's 2.9% reading was counterintuitive, fueling further calls for rate cuts and amplified by media narratives of political pressure. But does this logic hold? We need to recognize that raising rates is mostly effective at cooling "demand-pull" inflation: rates go up, consumers spend less on goods, and inflation eases. Rate hikes do little to combat "cost-push" inflation, or the price of production, which is driven by wages and commodity prices. Currently, the risk is that we move into a stagflationary environment - persistent inflation alongside weak growth. The Trump administration doesn't want this but the irony is that historically, tariffs exacerbate this risk.

We believe policymakers are willing to tolerate "normal" inflation, 3-4%, if it means growth persists. Now it becomes chicken or the egg. The conditions for cost-push inflation are observable, driven by steady wage pressure and strengthening commodities, with a weakening US Dollar and lower interest rates adding momentum. The hedge? Commodities and trend following Commodity Trading Advisors (CTAs) focused on commodities remain an effective way to counter this reality.

See the [Auspice September Blog](#) for more.

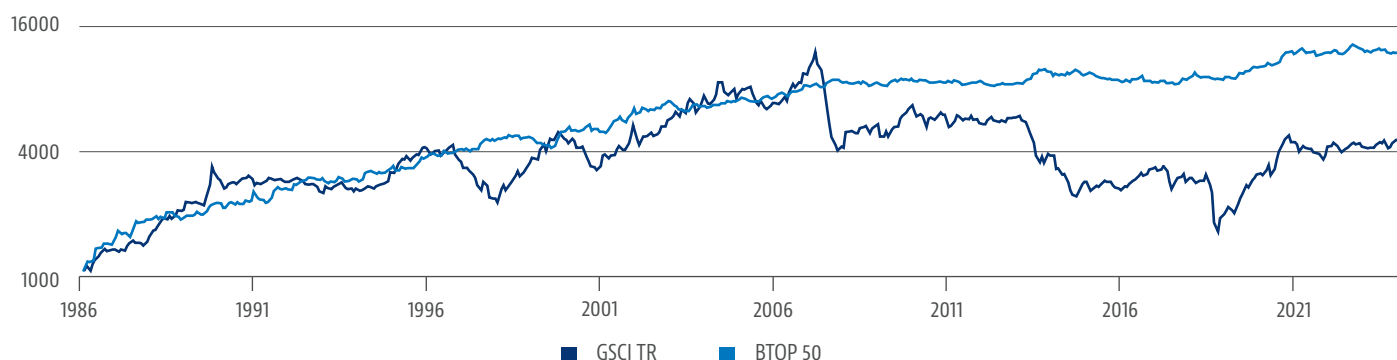
TABLE 2: CTA REGIME ANALYSIS

	1987 - 2010	2011 - 2019	2020 - 2025
Average CPI	2.9	1.8	4.0
Average VIX ¹	20.4	16.2	21.1
Ann. CTA Return	9.2%	0.2%	5.8%

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

¹ VIX Data commences in 1990.

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



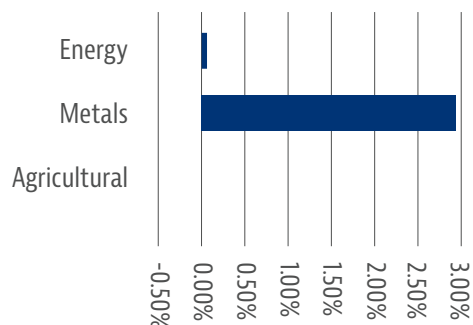
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of September 30, 2025.
All returns and fund details are figures in CAD.

ATTRIBUTIONS AND TRADES

The Auspice Broad Commodity Index portfolio was unchanged in September. 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.

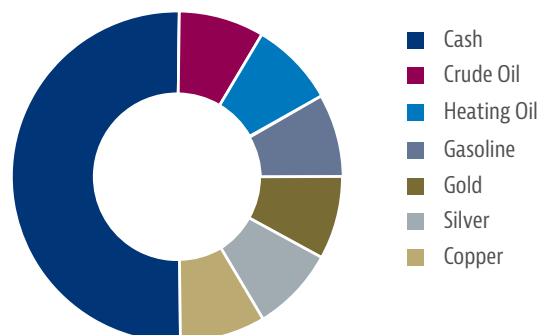
The portfolio continues to hold exposures in two of the three subsectors, Energies and Metals, while remaining on the sidelines in the diverse agricultural (Ag) sector. Per Chart 4, the positive attribution was split from a small compliment in Energies while Metals made gains.

CHART 4: MONTHLY INDEX RETURN ATTRIBUTION



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

CHART 5: ATTRIBUTION & COMPONENT EXPO



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

SECTOR HIGHLIGHTS

Energy

Petroleum markets were mixed with WTI Crude Oil falling 2.0% while Heating Oil added 2.8% alongside Gasoline up 0.5%. Natural Gas, where the portfolio does not have an exposure, found a footing adding 0.2%.

Metals

Metals were exceptionally strong with Silver again leading the charge, up 14.5% alongside Gold adding 10.2%. Copper also added a complimentary gain of 5.8%.

Agriculture

The diverse Ag sector was generally weak and we remain on the sidelines in this sector. In Grains, Soybeans and Wheat corrected 5.0% while Corn was more moderate, down 1.1%. In Soft Commodities, Sugar lost 3.1% while Cotton softened 1.2%.

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%	3.42%				5.04%
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 September 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.

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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.

Basis point: One one-hundredth of one percent (0.01%).

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.

Consumer Price Index (CPI): Measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services. It is often referenced as a measure of inflation.

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.

Downside protection: Measures a portfolio manager takes to minimize loss in the portfolio if markets fall.

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.

Stagflation: An economic condition characterized by slowing economic growth, high unemployment, and rising prices (inflation) simultaneously.

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.

Underperform: A security, fund, sector or market that generates a lower return than its stated benchmark or point of comparison.

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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Published: October 9, 2025.

25-09-1469950_E (10/25)