AUSPICE BROAD COMMODITY INDEX COMMENTARY

Auspice Broad Commodity Excess Return Index (ABCERI)

JANUARY 2025

Auspice Capital Manager Commentary

SUMMARY

Following year end strength, commodity benchmarks were up again to start 2025. The more diverse Bloomberg Commodity Index (BCOM ER) added 3.6% from energy, metals and grains while the energy tilted Goldman Sachs Commodity Index (GSCI ER) gained 2.9% on continued stronger petroleum markets per Table 1.

Global equity markets started the year rallying, recouping December corrections, yet with some volatility not for the faint of heart. The S&P500 and the global benchmark MSCI ACWI added 2.7% and 3.5% while the Canadian TSX60 swung up 3.9%. Asian markets did the opposite with some weakness after a strong December with the China A50 off 4.2% while the Nikkei lost 0.8%.

While some global central banks continued to cut rates in January led by the Bank of Canada and the European Central Bank, the US Fed held rates unchanged. Perhaps this is not surprising given the potential for inflationary pressures in the US economy under new President Trump and the trade and tariff war that was threatened and likely to be delivered. This also aligns with US year-over-year CPI rising from 2.7% to 2.9% (for the December reading see Chart 2).

Rates generally rose to start the year before falling back to be largely unchanged across the curve. The benchmark US 10-year Note moved higher from 4.60% to 4.80% on US job report strength before reverting and ending the month at 4.55%. The US Dollar Index held onto its strength vis-à-vis global currencies while the Canadian Dollar weakened 1.0% on differing rate trajectories. The Aussie Dollar and Mexican Peso gained 1.7% and 2.9% respectively.

RESULTS

Per Table 1, Auspice Broad Commodity Excess Return Index (ABCERI) added 0.6% yet underperforming both the long-only benchmark commodity indices for the month.

ETFs that track ABCERI (NYSE "COM" and TSX "CCOM") gained an average of 1.0% in January where they have 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.

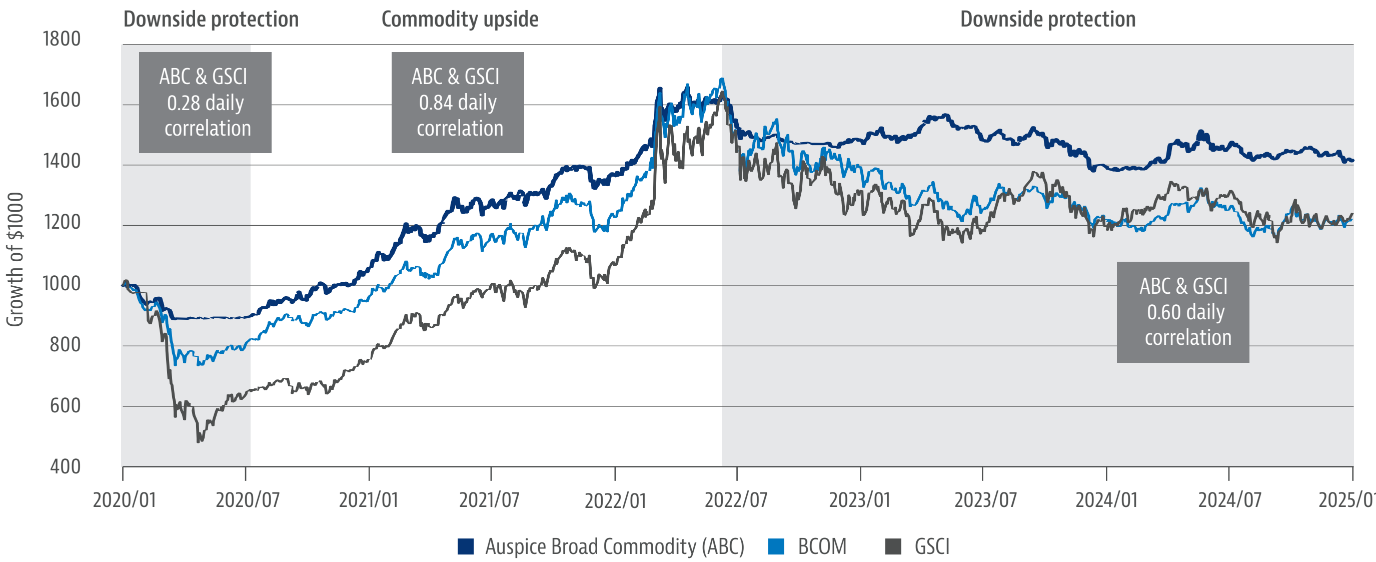
Per Chart 1, while commodities have broadly moderated since 2022, note that the Auspice strategy has similar upside participation with far lower volatility and better downside protection while holding on to gains.

With a long-term volatility near 10% per Table 1, the outperformance is highlighted when adjusted for risk in terms of volatility and drawdown. This represents a more "bond-like" volatility, far less than the BCOM or global equities (MSCI) at over 16%, and GSCI over 22%. This has led to recent (5-year) and long-term outperformance where on a 10- and 15-year basis, Auspice Broad Commodity (and related ETFs) provides a positive result to the negative benchmark results. Since 2007, the annualized gain is positive versus negative benchmarks, with a significant annualized spread of 6.5 to 7.5%.

Standard Performance	1-Year	3-Year	5-Year	10-Year	Since inception*
CI Auspice Broad Commodity Fund	6.23%	N/A	N/A	N/A	2.39%

Source: CI GAM. Annualized returns as of January 31, 2025.
*Inception date is September 22, 2022.

CHART 1: COMMODITY & CRISIS ALPHA



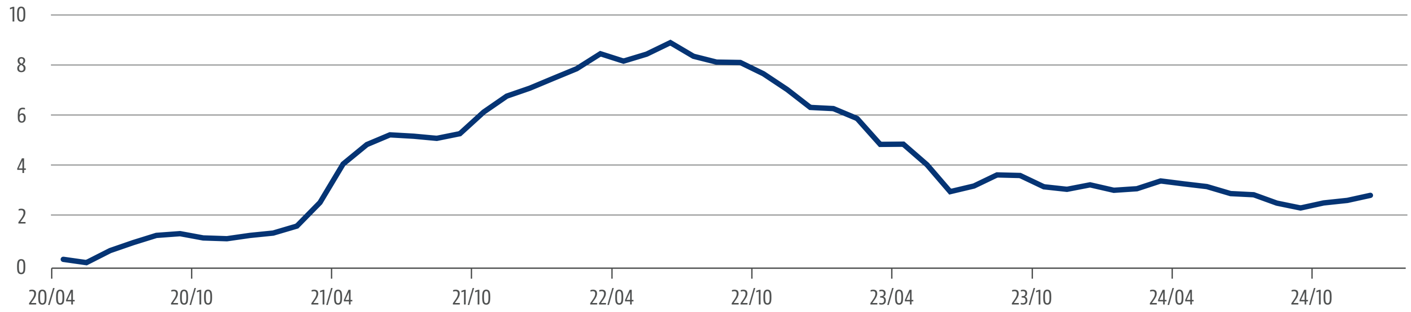
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of January 31, 2025.

TABLE 1: ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER INDEX	S&P GSCI ER INDEX	MSCI ACWI INDEX
1 month	0.56%	3.58%	2.94%	3.36%
2025 YTD	0.56%	3.58%	2.94%	3.36%
1 yr (Feb 24)	2.20%	3.79%	2.77%	20.73%
3 yr (Feb 22)	0.84%	-5.16%	7.42%	27.40%
5 yr (Feb 20)	50.63%	36.69%	43.50%	68.80%
10 yr (Feb 15)	20.94%	1.44%	4.92%	153.92%
15 yr (Feb 10)	35.24%	-20.73%	-25.15%	305.11%
Annualized Return (Jan 07)	3.85%	-2.66%	-3.53%	6.95%
Std Deviation	10.16%	16.15%	22.68%	16.27%
Sharpe Ratio	0.44	-0.08	-0.03	0.54
Sortino Ratio	0.72	-0.10	-0.04	0.78
Worst Drawdown	-42.90%	-73.87%	-88.06%	-54.92%

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

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



Source: FRED. As of January 31, 2025.

OUTLOOK

January marked three consecutive months of positive performance for the flagship Auspice Diversified and CTAs alike. A new wave of volatility and inflation has potentially begun.

With Canada's Prime Minister Justin Trudeau pushed out of the Liberal government and US President Trump taking back office in the US, "uncertainty" may replace "complacency" in equity markets. An economically threatening tariff and trade war has commenced as a technology war threatens US tech valuations, DeepSeek considered a "Sputnik moment", and the US suddenly behind China in a critical technology.

Like President Trump, Ronald Regan's November 1980 presidential victory was widely celebrated for its platform of deregulation, tax cuts, and reduced government spending. But the reality was that the first two years of office were not a good time to be an equity investor however with a 27% correction in the S&P500.

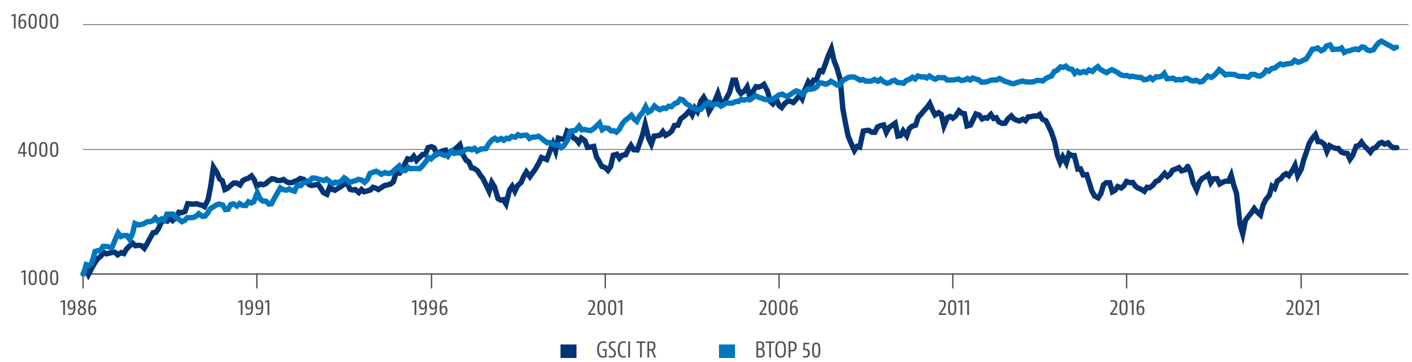
Some sophisticated institutional investors have been increasing Commodity and CTA exposure, Ontario Teachers' for example increasing from 9% to 11% commodities in 2024. The world has changed significantly in the last month. Your portfolio probably should too.

TABLE 2: CTA REGIME ANALYSIS

	1987 - 2010	2011 - 2019	2020 - 2024
Average CPI	2.9	1.8	4.2
Average VIX	20.4	16.2	21.3
Ann. Barclay's BTOP50 CTA Index Return	9.2%	0.2%	6.5%

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

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



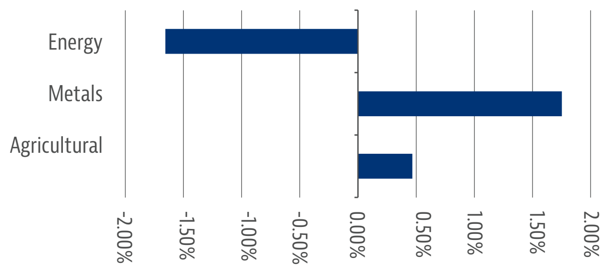
Source: Auspice Capital Advisors and Bloomberg Finance L.P. As of October 31, 2021.

ATTRIBUTIONS AND TRADES

The Auspice Broad Commodity Index portfolio had a number of changes in January, adding all the petroleum energy markets; WTI Crude Oil, Heating Oil and Gasoline, while Sugar was exited. The portfolio continues to hold exposures in all three sub-sectors: Energies, Ags and Metals. Per Chart 4, the positive attribution came from both Metals and Ags while Energies corrected after the portfolio shifted to long exposures.

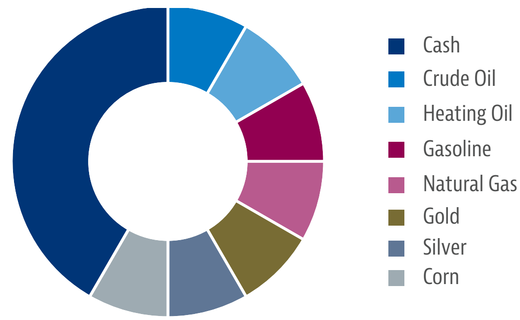
The strategy holds 7 of the 12 components or 58% of available components (see Chart 5) and remains able to add commodity markets broadly as individual market merit develops.

FIGURE 1: MONTHLY INDEX RETURN ATTRIBUTION



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

CHART 4: ATTRIBUTION & COMPONENT EXPO



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

SECTOR HIGHLIGHTS

Energy

While Natural Gas corrected over 2%, petroleum Energies continued to advance and positions were entered. Heating Oil led the rally, adding 5.5%.

Metals

Precious Metals led the Metals gain with Gold and Silver adding 6.3% and 10.3% respectively. The portfolio remains on the sidelines in Copper, yet this will be one to watch with a 6% gain for the month.

Agriculture

The diverse Ag sector had gains led by Grains and the long exposure held in Corn rallying over 5%. In Softs, the result was less direct with Sugar selling off sharply to start the month leading to an exit. We remain on the sidelines in Cotton which added to recent weakness falling 3.7%.

INDEX MONTHLY PERFORMANCE TABLE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2025	0.56%												**0.56%**
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 January 31, 2025.
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 Managed Futures Index prior to 11/17/2010 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.

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).

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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