

CI Auspice Broad Commodity Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Auspice Broad Commodity Fund (the Fund) is to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Auspice Broad Commodity Excess Return Index (the Benchmark or the Index), by investing in financial instruments, including futures contracts and derivatives, to gain exposure to the Index. The Index uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals.

The Fund seeks to achieve its investment objective by investing in and holding a proportionate share of, or a sampling of the commodity futures contracts and other instruments that comprise the Index, in substantially the same proportion as reflected in the Index, in order to track the performance of the Index.

In compliance with NI 81-102 or an exemption therefrom, the Fund may invest in and/or be exposed to futures contracts. Futures contracts are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and, as such, are not subject to any negotiation between the buyer and the seller. Subject to the limits and qualification requirements set out in NI 81-102 and in accordance with its policies, the Fund will deliver portfolio assets to its futures dealers that are members of relevant futures exchanges to secure its obligations under futures contracts.

The Fund will generally reposition the size of each portfolio holding following each month-end in accordance with the rebalancing of the Index, but also may change the position in a component from a long position to a flat position, or vice versa, in any given commodity on a daily basis if the Index is so adjusted.

The Fund uses a "passive" or indexing approach to attempt to achieve its investment objective. The Fund does not try to outperform the Index and does not generally take temporary defensive positions. If the Fund takes a temporary defensive position, it may not meet its investment objective during such periods. Although the Fund intends to fully replicate the Index, at times the Fund may hold a representative sample of the constituents of the Index that have aggregate characteristics similar to those of the Index. This means the Fund may not hold all of the financial instruments included in the Index, its weighting of investment exposure to such financial instruments or commodities may be different from that of the Index and it may hold financial instruments that are not included in the Index. The Fund will rebalance its portfolio when the Index rebalances.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$19.5 million to \$143.7 million from December 31, 2023 to December 31, 2024. The Fund had net sales of \$22.3 million for the year. The portfolio's performance increased assets by \$7.5 million. The Fund paid distributions totalling \$10.3 million. Hedged Common Units returned 5.8% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 10.3%. The benchmark is the Auspice Broad Commodity Excess Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

After providing strong returns from 2020 to 2022, commodities prices were range-bound in 2024, repeating a pattern of consolidation typically experienced during previous periods of strong commodity returns. Inflation cooled during the year but remained higher overall amid continued upward pressures.

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Political uncertainty in both the United States and Canada resulted in choppy markets, although there was potential for the issue to be resolved and be replaced with new trends in 2025.

The Fund underperformed its benchmark for the year. The Fund's security selection in certain commodity markets detracted from performance, particularly its positions in agricultural industries. Individual detractors from the Fund's performance included wheat, sugar, cotton and soybean holdings.

The Fund's security selection in certain commodity markets contributed to performance, particularly its positions in metals and mining industries. Individual contributors to the Fund's performance included holdings in gold, silver and copper companies.

RECENT DEVELOPMENTS

We are broadly optimistic about the outlook for commodities. Commodity supply shortages remain unresolved while new political leadership in the United States and Canada, among other factors, are expected to increase inflationary pressures.

The commodity consolidation following highs in the first half of 2022 is approaching the longer end of the average range of typical consolidations within strong commodity cycles. We believe the recent uptick in volatility and strength in metals reflect a wider resumption of improved commodity strength broadly across the asset class.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.520	0.10
Series F	0.520	0.10
Hedged Common Units	0.520	0.10
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.10
Series W	Paid directly by investor	0.05

The Manager received \$0.8 million in management fees and \$0.1 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended December 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Dec. 31, 2024	9.25	0.44	(0.18)	0.10	(0.14)	0.22	(0.04)	-	-	(0.02)	(0.06)	9.61
Dec. 31, 2023	10.00	0.30	(0.11)	(1.07)	0.07	(0.81)	-	-	-	-	-	9.25
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Dec. 31, 2024	9.32	0.43	(0.07)	0.06	(0.33)	0.09	(0.06)	-	-	(0.03)	(0.09)	9.76
Dec. 31, 2023	10.00	0.31	(0.04)	(1.07)	0.06	(0.74)	-	-	-	-	-	9.32
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 22, 2022												
Listed TSX: CCOM												
Dec. 31, 2024	19.04	0.90	(0.13)	0.45	(0.21)	1.01	(1.06)	-	(0.03)	(0.41)	(1.50)	18.82
Dec. 31, 2023	20.26	0.98	(0.15)	(1.14)	(0.35)	(0.66)	-	-	-	(0.80)	(0.80)	19.04
Dec. 31, 2022	20.00	0.19	(0.04)	(0.17)	0.51	0.49	-	-	-	(0.01)	(0.01)	20.26
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Dec. 31, 2024	9.36	0.48	-	0.50	(0.15)	0.83	(0.07)	-	-	(0.03)	(0.10)	9.85
Dec. 31, 2023	10.00	0.30	-	(1.10)	0.16	(0.64)	-	-	-	-	-	9.36
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Dec. 31, 2024	9.35	0.47	(0.01)	0.46	(0.15)	0.77	(0.07)	-	-	(0.03)	(0.10)	9.84
Dec. 31, 2023	10.00	0.31	(0.01)	(1.06)	0.10	(0.66)	-	-	-	-	-	9.35
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Dec. 31, 2024	9.35	0.45	(0.01)	(0.05)	(0.15)	0.24	(0.07)	-	-	(0.03)	(0.10)	9.84
Dec. 31, 2023	10.00	0.31	-	(0.97)	(0.06)	(0.72)	-	-	-	-	-	9.35

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 16, 2023									
Dec. 31, 2024	1,752	182	1.62	0.19	1.81	11.93	0.02	37.59	-
Dec. 31, 2023	1,046	113	1.62	0.20	1.82	12.16	0.04	51.66	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 16, 2023									
Dec. 31, 2024	6,520	668	0.62	0.05	0.67	8.30	0.02	37.59	-
Dec. 31, 2023	1,128	121	0.62	0.05	0.67	8.54	0.04	51.66	-
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations September 22, 2022									
Listed TSX: CCOM									
Dec. 31, 2024	135,021	7,175	0.62	0.04	0.66	6.18	0.02	37.59	18.82
Dec. 31, 2023	121,834	6,400	0.62	0.08	0.70	13.00	0.04	51.66	19.03
Dec. 31, 2022	103,812	5,125	0.62	0.08	0.70	13.00	0.03	-	20.27
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 16, 2023									
Dec. 31, 2024	1	-	-	-	-	-	0.02	37.59	-
Dec. 31, 2023	9	1	-	-	-	-	0.04	51.66	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 16, 2023									
Dec. 31, 2024	11	1	0.10	0.02	0.12	11.28	0.02	37.59	-
Dec. 31, 2023	17	2	0.10	0.02	0.12	11.48	0.04	51.66	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 16, 2023									
Dec. 31, 2024	385	39	0.05	-	0.05	-	0.02	37.59	-
Dec. 31, 2023	153	16	0.05	-	0.05	-	0.04	51.66	-

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

(6) Closing market price.

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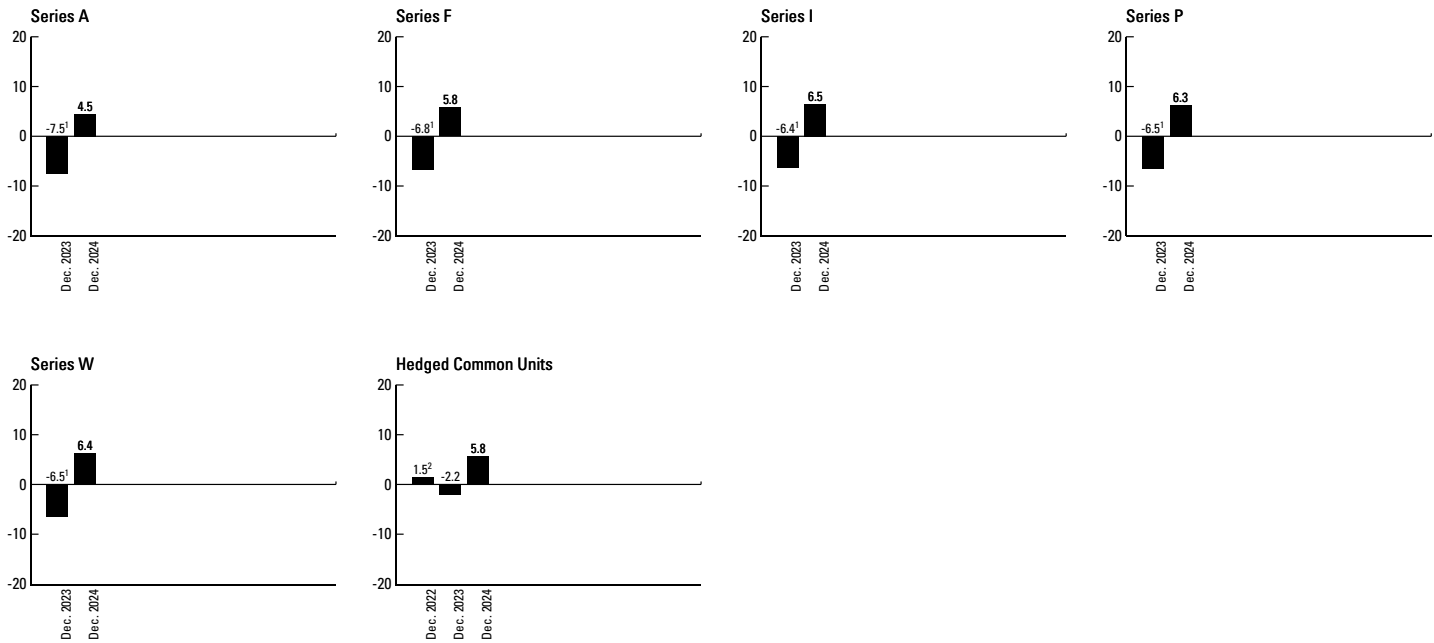
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2023 return is for the period from May 16, 2023 to December 31, 2023.
2 2022 return is for the period from September 22, 2022 to December 31, 2022.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Auspice Broad Commodity Excess Return Index.

The Auspice Broad Commodity Excess Return Index is a tactical long strategy that focuses on Momentum and term structure to track either long or flat positions in a diversified portfolio of commodity futures which cover the energy, metal, and agricultural sectors. The Index incorporates dynamic risk management and contract rolling methods.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	4.5	n/a	n/a	n/a	(2.0)
Auspice Broad Commodity Excess Return Index	10.3	n/a	n/a	n/a	(3.7)
Series F	5.8	n/a	n/a	n/a	(0.9)
Auspice Broad Commodity Excess Return Index	10.3	n/a	n/a	n/a	(3.7)
Hedged Common Units	5.8	n/a	n/a	n/a	2.2
Auspice Broad Commodity Excess Return Index	10.3	n/a	n/a	n/a	(0.1)
Series I	6.5	n/a	n/a	n/a	(0.2)
Auspice Broad Commodity Excess Return Index	10.3	n/a	n/a	n/a	(3.7)
Series P	6.3	n/a	n/a	n/a	(0.4)
Auspice Broad Commodity Excess Return Index	10.3	n/a	n/a	n/a	(3.7)
Series W	6.4	n/a	n/a	n/a	(0.3)
Auspice Broad Commodity Excess Return Index	10.3	n/a	n/a	n/a	(3.7)

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Underlying Fund(s)	92.4	Underlying Fund(s)	92.4	Underlying Fund(s)	92.4
Cash & Cash Equivalents	8.5	Cash & Cash Equivalents	8.5	Cash & Cash Equivalents	8.5
Short-Term Investment(s)	0.7	Short-Term Investment(s)	0.7	Short-Term Investment(s)	0.7
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0
Futures Contract(s)	(1.6)	Futures Contract(s)	(1.6)	Futures Contract(s)	(1.6)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

Top Holdings	% of Net Assets
CI Money Market Fund (Series I)	92.4
Cash & Cash Equivalents	8.5
Government of Canada, 3.411%, February 12, 2025	0.7
Total Net Assets (in \$000's)	\$143,690

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.