

CI Auspice Broad Commodity Fund (formerly CI Auspice Broad Commodity ETF)

Management Report of Fund Performance for the period/year ended June 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.sedar.com.

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.

RESULTS OF OPERATIONS

As at June 30, 2023 the Fund's net asset value were \$113.4 million. The Fund had net sales of \$11.1 million for the period. The portfolio's performance increased assets by \$1.7 million. The Fund paid distributions totalling \$3.2 million.

While broad-based inflation metrics remained elevated, they softened substantially since the peak reached in 2022. However, core measures of inflation have not eased. Mortgage interest costs were up more than 30% from June 2022 and groceries were up 9.1% over last period.

Despite a decline in inflation, the Bank of Canada (BoC) raised interest rates again in June 2023 and signalled that it may raise them again in July amid concern about the trajectory inflation is taking. Moreover, the BoC is now projecting inflation to stay high for longer.

Global supply constraints have led to record shortages in several food staples. In May 2023, sugar and Robusta coffee bean futures made decade highs while cattle and orange juice futures made all-time highs. In June, agricultural commodities continued upwards, notably cocoa, which reached a 47-year price high.

The Fund's large cash allocation contributed to performance. Exposure to sugar contributed to the Fund's performance, as did exposure to metals, led by gains made in gold. Outperformance was also driven by risk management, notably our exit of energy holdings in 2022. The Fund uses an average of less than 5% of investor capital to create exposure using futures contracts. This is an important attribute in conjunction with the increase in interest rates, today earning close to 5%, as it equates to earning a cash return of close to 5% on over 90% of the capital invested, regardless of the number of active commodity positions in the Fund. This feature, unique to the strategy, contributed to the Fund's performance.

Agricultural markets were slightly negative during the period, which detracted from the Fund's performance. Exposures to soybeans and corn, which pulled back the agricultural sector, detracted from the Fund's performance.

We eliminated the Fund's exposures to copper and soybeans in May 2023, and the Fund's weightings in gold and sugar were trimmed.

RECENT DEVELOPMENTS

We have a positive long-term outlook for commodities broadly. "Agflation" is emerging as another commodity "supercycle" driver on the back of supply shortages consistent with the more capital-intensive energy and metals sectors. When compared to the previous commodity bull market, which was largely attributable to China, there are numerous drivers today. These drivers include our belief that India is set to surpass China as the largest commodity consumer in coming years as the country's population is now the largest in the world. India also has the fastest-growing middle class, a core driver of commodity consumption and volatility.

With over a decade of declining stocks of commodities, volatility, and accordingly tactical trading opportunities, will likely persist.

Fund name

Effective May 5, 2023, CI Auspice Broad Commodity ETF was renamed CI Auspice Broad Commodity Fund.

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.

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Management fee and administration fee rates as at June 30, 2023, 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
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.10
Hedged Common Units	0.520	0.10
Series W	Paid directly by investor	0.05

The Manager received \$0.3 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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 June 30, 2023, 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 June 30, 2023. 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 six 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												
Jun. 30, 2023	10.00	0.06	(0.02)	(0.18)	(0.40)	(0.54)	-	-	-	-	-	9.67
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Jun. 30, 2023	10.00	0.06	(0.01)	(0.12)	(0.68)	(0.75)	-	-	-	-	-	9.68
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Jun. 30, 2023	10.00	0.06	-	(0.23)	(0.14)	(0.31)	-	-	-	-	-	9.69
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Jun. 30, 2023	10.00	0.06	-	(0.18)	(0.20)	(0.32)	-	-	-	-	-	9.68
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 22, 2022												
Listed TSX: CCOM												
Jun. 30, 2023	20.26	0.47	(0.08)	0.79	(0.85)	0.33	-	-	-	(0.57)	(0.57)	20.02
Dec. 31, 2022	20.00	0.19	(0.04)	(0.17)	0.51	0.49	-	-	-	(0.01)	(0.01)	20.26
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 16, 2023												
Jun. 30, 2023	10.00	0.06	-	(0.23)	(0.15)	(0.32)	-	-	-	-	-	9.69

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2023 and 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 waivers or absorptions after taxes %	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⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2023	473	49	1.84	1.63	0.21	1.84	13.00	0.04	12.51	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2023	319	33	0.71	0.63	0.08	0.71	13.00	0.04	12.51	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2023	10	1	0.01	0.01	-	0.01	-	0.04	12.51	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2023	14	1	0.13	0.11	0.02	0.13	13.00	0.04	12.51	-
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations September 22, 2022										
Listed TSX: CCOM										
Jun. 30, 2023	112,587	5,625	0.71	0.63	0.08	0.71	13.00	0.04	12.51	20.02
Dec. 31, 2022	103,812	5,125	0.70	0.62	0.08	0.70	13.00	0.03	-	20.27
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2023	10	1	0.06	0.06	-	0.06	13.00	0.04	12.51	-

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2023 and December 31.

(6) Closing market price.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Underlying Fund(s)	98.6	Underlying Fund(s)	98.6	CI Money Market Fund (Series I)	98.6
Cash & Cash Equivalents	3.3	Cash & Cash Equivalents	3.3	Cash & Cash Equivalents	3.3
Short-Term Investment(s)	0.9	Short-Term Investment(s)	0.9	Government of Canada Treasury Bill, 3.637%, July	
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	06, 2023	0.9
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	Total Net Assets (in \$000's)	\$113,413
Future Contract(s)	(2.8)	Future Contract(s)	(2.8)		

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.