

CI Auspice Broad Commodity Fund

Management Report of Fund Performance for the period/year ended June 30, 2024

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.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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$33.3 million to \$157.5 million from December 31, 2023 to June 30, 2024. The Fund had net sales of \$35.0 million for the period. The portfolio's performance increased assets by \$8.6 million. The Fund paid distributions totalling \$10.3 million. Hedged Common Units returned 6.4% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned 4.2%. The benchmark is the Auspice Broad Commodity Excess Return Index (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

The number of global conflicts is at the highest levels since World War II, which has led to increased volatility in the metals and energy markets. The increase in global conflict was likely a key driver in the increase of freight rates, leading to a possible second upcoming wave of cost-push commodity and wage driven inflation.

The fund outperformed the diverse BCOM benchmark over the period. Tactical security selection contributed to the Fund's outperformance versus the BCOM benchmark, notably in industrial and precious metals. An overweight allocation to long positions in metals also contributed to the Fund's performance. Individually, the strongest contributors to performance were the Fund's exposures to copper, gold and silver. The Fund's cash allocation also contributed to performance, adding over 2%.

Allocations to wheat, cotton and gasoline were the largest individual detractors from the Fund's performance.

The Fund added new positions in cotton, wheat, gasoline and copper during the first quarter of 2024. After reducing the Fund's exposure to cotton in March due to market underperformance, the position was eliminated in April, which contributed to performance. The Fund's exposure to wheat was also reduced.

RECENT DEVELOPMENTS

Current market risks, in our opinion, are positively skewed in favour of commodities. A second wave of inflation is becoming increasingly evident. The U.S. consumer price index (CPI) peaked in June 2022 at 9.1% year-over-year, and proceeded to decline for 12 months, crossing below the 4% level in June 2023. Over those 12 months, inflation ceased its downward course, rangebound between 3–4%, with upward pressures mounting. This is consistent with the CPI average for the past 100 years, at 3%, and since 1970, at 4%.

In our view, this second wave in inflation is coming as we enter a historically volatile period for equities, with an average 25% increase in volatility (as represented by the VIX Index) from July to November during U.S. election years over the last century.

In addition, outside of the narrow information technology leadership in the United States, half of the sectors are negative, with the others being largely defensive in nature (utilities and consumer staples, for example). Stock performance leadership has thinned since March 2024, with each record high in the S&P 500 Index consisting of fewer stocks reaching 52-week highs.

The Fund is conservatively positioned with a large cash position and exposure to precious metals. As demonstrated in 2020, our tactical approach allows us to quickly add to the Fund new positions or change exposures in response to commodity trends. We have a positive outlook, but we will be disciplined and await the development of upward trends in markets where we are on the sidelines and in cash.

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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 June 30, 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 \$0.4 million in management fees and \$0.1 million in administration fees for the period.

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 June 30, 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 June 30, 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 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, 2024	9.25	0.24	(0.09)	0.38	(0.07)	0.46	(0.06)	-	-	-	(0.06)	9.73
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												
Jun. 30, 2024	9.32	0.24	(0.03)	0.36	(0.03)	0.54	(0.09)	-	-	-	(0.09)	9.82
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												
Jun. 30, 2024	19.04	0.49	(0.07)	0.89	(0.13)	1.18	-	-	-	(1.50)	(1.50)	18.93
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												
Jun. 30, 2024	9.36	0.24	-	0.42	(0.03)	0.63	(0.10)	-	-	-	(0.10)	9.88
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												
Jun. 30, 2024	9.35	0.24	(0.01)	0.46	(0.02)	0.67	(0.10)	-	-	-	(0.10)	9.87
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												
Jun. 30, 2024	9.35	0.24	-	0.33	(0.19)	0.38	(0.10)	-	-	-	(0.10)	9.87
Dec. 31, 2023	10.00	0.31	-	(0.97)	(0.06)	(0.72)	-	-	-	-	-	9.35

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2024 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, 2024	1,630	168	1.81	1.62	0.19	1.81	11.93	0.02	13.65	-
Dec. 31, 2023	1,046	113	1.82	1.62	0.20	1.82	12.16	0.04	51.66	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2024	2,323	237	0.67	0.62	0.05	0.67	8.30	0.02	13.65	-
Dec. 31, 2023	1,128	121	0.67	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										
Jun. 30, 2024	152,887	8,075	0.66	0.62	0.04	0.66	6.18	0.02	13.65	18.91
Dec. 31, 2023	121,834	6,400	0.70	0.62	0.08	0.70	13.00	0.04	51.66	19.03
Dec. 31, 2022	103,812	5,125	0.70	0.62	0.08	0.70	13.00	0.03	-	20.27
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2024	10	1	-	-	-	-	-	0.02	13.65	-
Dec. 31, 2023	9	1	-	-	-	-	-	0.04	51.66	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2024	15	2	0.12	0.10	0.02	0.12	11.28	0.02	13.65	-
Dec. 31, 2023	17	2	0.12	0.10	0.02	0.12	11.48	0.04	51.66	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations May 16, 2023										
Jun. 30, 2024	661	67	0.05	0.05	-	0.05	-	0.02	13.65	-
Dec. 31, 2023	153	16	0.05	0.05	-	0.05	-	0.04	51.66	-

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2024 and December 31.

(6) Closing market price.

CI Auspice Broad Commodity Fund

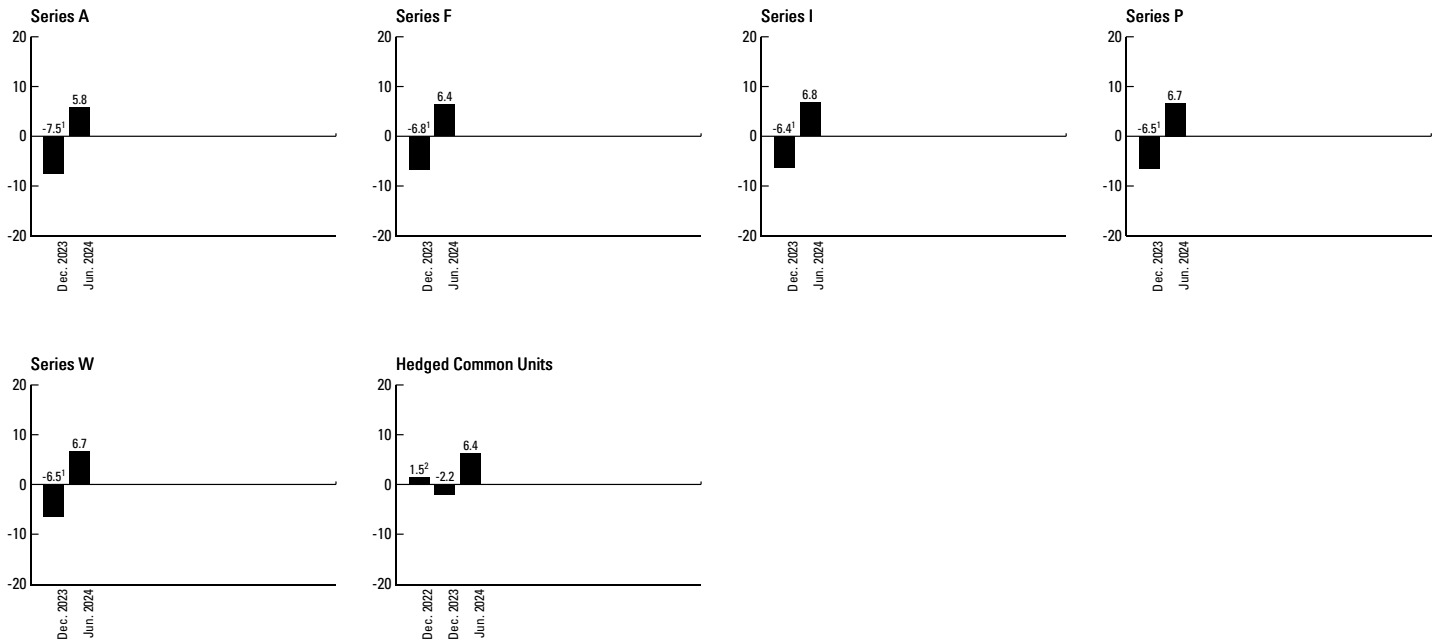
Management Report of Fund Performance for the period/year ended June 30, 2024

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 semi-annual and 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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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Underlying Fund(s)	91.3	Underlying Fund(s)	91.3	Underlying Fund(s)	91.3
Cash & Cash Equivalents	9.1	Cash & Cash Equivalents	9.1	Cash & Cash Equivalents	9.1
Short-Term Investment(s)	0.6	Short-Term Investment(s)	0.6	Short-Term Investment(s)	0.6
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)	(1.0)	Futures Contract(s)	(1.0)	Futures Contract(s)	(1.0)

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 June 30, 2024 (cont'd)

Top Holdings	% of Net Assets
CI Money Market Fund (Series I)	91.3
Cash & Cash Equivalents	9.1
Government of Canada, 4.748%, August 01, 2024	0.6
Total Net Assets (in \$000's)	\$157,526

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.