FUND FACTS

CI Auspice Alternative Diversified Corporate Class (Series P shares)
July 15, 2026

This document contains key information you should know about CI Auspice Alternative Diversified Corporate Class (the "fund"). You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Global Asset Management at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

This fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Fund code:	CAD 90138	**Fund manager:**	CI Global Asset Management
Date series started:	February 06, 2024	**Portfolio manager:**	CI Global Asset Management with portfolio sub-adviser Auspice Capital Advisors Ltd.
Total value of fund on May 31, 2026:	$39.48 million	**Distributions:**	Ordinary dividends (if any) and capital gains dividends (if any), each March, June, September and December, Default reinvestment in additional shares
Management expense ratio (MER):	1.02%	**Minimum investment:**	$500 initial / $25 additional

† the underlying fund was previously offered on a private basis since October 1, 2009 until becoming a reporting issuer on February 28, 2023.

What does the fund invest in?

The fund seeks to generate returns on investment in, trading in or exposure to commodity and financial interests. Using a disciplined rules-based investment process, the fund captures dominant trends long and short, agnostic to market direction and popular consensus. Risk management and capital allocation is systematic to preserve capital as the strategy's core objective along with providing returns that are non-correlated to traditional equity, fixed income and most alternative strategies. A core goal is to provide performance and crisis alpha in times of significant equity correction.

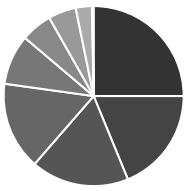
The fund will indirectly use the absolute VaR based risk management approach that allows the 20-day VaR of the underlying fund to be up to 20% of the net asset value of the underlying fund.

The charts below give you a snapshot of the fund's investments on May 31, 2026. The fund's investments will change.

Top 10 investments (May 31, 2026)

1.	Money Market Funds	46.9%
2.	Cash and Cash Equivalents	28.6%
3.	Global X 0-3 Month T-Bill ETF	15.6%
4.	Milling Wheat	0.5%
5.	Sprott Physical Uranium Trust	0.5%
6.	Rapeseed	0.4%
7.	CBOE Volatility Index Futures	0.4%
8.	Cotton	0.4%
9.	FTSE China A50 Index	0.4%
10.	Nickel	0.3%
	Total percentage of the top 10 investments	**94.0%**
	Total number of investments	**129**

Investment mix (May 31, 2026)



Grains	25.0%
Equities	18.8%
Softs	17.6%
Metals	15.8%
Currencies	9.0%
Energies	5.6%
Rates	5.0%
Meats	2.9%
Money Market Funds	0.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CI Global Asset Management has rated the volatility of this fund as **medium**.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	**Medium**	Medium to high	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" and "Specific Information About Each of the Mutual Funds Described in this Document" sections of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

CI Auspice Alternative Diversified Corporate Class (Series P shares)

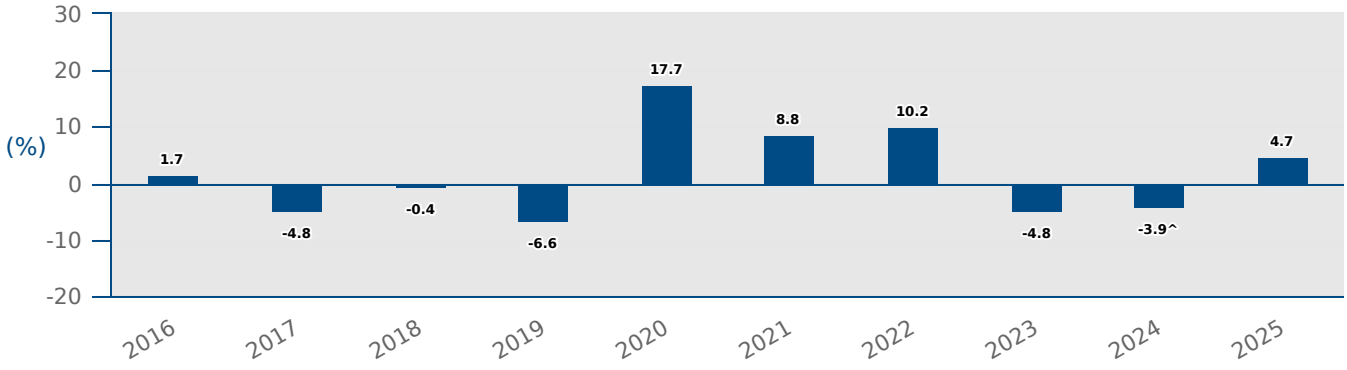
How has the fund performed?

This section tells you how Series P securities of the underlying fund have performed over the past 10 calendar year(s)*. Returns are after expenses have been deducted. These expenses reduce the fund or the underlying fund's returns.

Year-by-year returns

This chart shows how Series P securities of the underlying fund performed in each of the past 10 calendar year(s)* This series of the underlying fund dropped in value in 5 of the last 10 calendar year(s). The range of returns and change from year to year can help you assess how risky the underlying fund has been in the past. It does not tell you how the fund or the underlying fund will perform in the future.

^Performance for 2024 reflects the period from the inception of this series of the fund and does not represent a full calendar year.



Best and worst 3-month returns

This table shows the best and worst returns for Series P securities of the underlying fund in a 3-month period over the past 10 calendar year(s)*. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	18.8%	February 28, 2021	Your investment would be $1,188.
Worst return	-7.9%	August 31, 2015	Your investment would be $921.

Average return

As at May 31, 2026, a person who invested $1,000 in Series P securities of the underlying fund 10 years ago has $1,286. This works out to an annual compounded rate of return of 2.5%.

*The performance information and data disclosed above include the past performance of the applicable series of the fund's underlying fund for the period prior to the fund's inception. Prior to February 28, 2023, the underlying fund was offered via offering memorandum only and was not a reporting issuer during such prior period. The expenses of such series of the underlying fund would have been higher during such prior period had the underlying fund been subject to the additional regulatory requirements applicable to a reporting issuer. The fund has obtained exemptive relief to permit the disclosure of the past performance data of the underlying fund relating to a period prior to and after the underlying fund became a reporting issuer.

Who is this fund for?

This fund may be suitable for you if you:

- want exposure to a portfolio of primarily commodity futures and other non-traditional asset classes
- are seeking to preserve capital through portfolio diversification using asset classes with historically low correlation to equities and bonds
- want capital appreciation over the long term
- can tolerate medium risk

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

CI Auspice Alternative Diversified Corporate Class (Series P shares)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series P securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to your series of securities.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

As at March 31, 2026, the total fund series' expenses were 1.33%. This equals $13.30 for every $1,000 invested.

	Annual rate (as a % of the fund series' value)
Management expense ratio (MER) This is the total of the fund series' performance fee, administration fee and Certain Fund Costs. CI Global Asset Management waived or absorbed some of the series' expenses. If it had not done so, the MER would have been higher.	1.02%
Trading expense ratio (TER) These are the fund series' trading costs.	0.31%
Fund expenses	1.33%

The fund may pay the Manager a performance fee semi-annually at the end of June and December (each, a "semi-annual period") equal to 20% of the amount by which the net asset value per security at the end of such semi-annual period (such net asset value being adjusted by adding the amount of dividends paid and/or payable by the fund since the High Water Mark (as defined in the simplified prospectus) was determined and excluding the accrual of the performance fee during the semi-annual period) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined in the simplified prospectus), multiplied by the number of securities of such series outstanding at the end of such semi-annual period. If any securities of the fund are redeemed prior to the end of a semi-annual period, a performance fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the semi-annual period. Performance fees will be calculated and accrued for each series on a daily basis during each semi-annual period. As at March 31, 2026, the Management Expense Ratio (excluding performance fees and their applicable taxes) was 0.35%.

More about trailing commission

CI Global Asset Management does not pay a trailing commission on your series of securities out of the fund's management fee.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.
Transfer fee	Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.
Investment advisory fee	You may be charged an investment advisory fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative's firm) and may be collected by us on behalf of your representative's firm (by redeeming (without charges) a sufficient number of securities from your account on a quarterly basis). If administered by us, the investment advisory fee must not exceed 1.25% annually of the net asset value of Series P securities of the fund in your account.
Series P management fee	You will be charged a management fee directly by us and payable directly to us quarterly by the redemption of securities (without charges). The maximum management fee to be charged is 1.00% annually of the net asset value of Series P securities in the fund in your account. Management fee reductions may apply in certain circumstances, for more information, please speak with your representative.
NSF cheque fee	There is a $25 charge for all cheques returned because of insufficient funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Global Asset Management or your representative for a copy of the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

CI Global Asset Management is a registered business name of CI Investments Inc.