CI Auspice Broad Commodity Fund

Series F CAD Hedged

CI GLOBAL ASSET MANAGEMENT

AS AT AUGUST 31, 2024

FUND OVERVIEW

The fund's investment objective seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Auspice Broad Commodity Excess Return Index, or any successor there to, by investing in financial instruments, including futures contracts and derivatives, to gain exposure to the Auspice Broad Commodity Excess Return Index. The Auspice Broad Commodity Excess Return Index currently uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals.

FUND DETAILS

Inception date	**May 2023**
CAD Total net assets ($CAD) As at 2024-08-30	**$151.0 million**
NAVPS	**$9.7270**
MER (%) As at 2023-12-31	**0.67**
Management fee (%)	**0.52**
Asset class	**Alternative Other**
Currency	**CAD Hedged**
Minimum investment	**$500 initial/$25 additional**
Distribution frequency	**Quarterly**
Last distribution	**$0.0876**

Risk rating[1]

Low | Medium | High

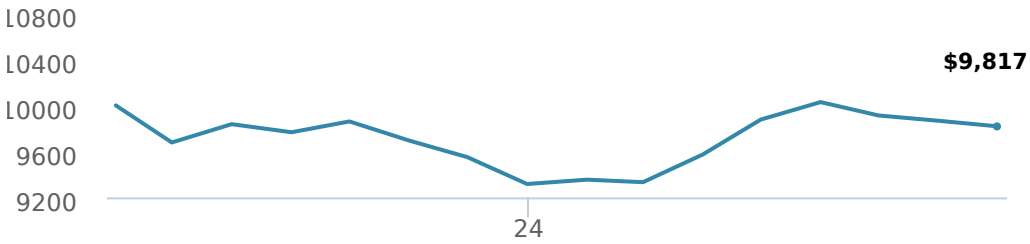
FUND CODES

F	**4124**
A	**ISC 2124** **DSC SO* 3124** **LL SO 3024**
I	**5124**
P	**90129**

*No new purchases directly into switch only funds.

PERFORMANCE[2]

Growth of $10,000 (since inception date)



Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
5.38%	**-0.50%**	**-2.11%**	**5.20%**	**0.52%**	**-**	**-**	**-**	**-1.41%**

*Since inception date

DISTRIBUTION HISTORY[3]

Payable date	Total
2024-03-22	**0.0876**

MANAGEMENT TEAM

AUSPICE

Auspice Capital Advisors Ltd.

Tim Pickering

Ken Corner

CI Auspice Broad Commodity Fund

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COMMODITY POSITIONING (AS AT 2024-09-13)

Agriculture		Energy		Metals	
Corn	Flat	Crude Oil	Flat	Copper	**Flat**
Cotton	Flat	Gasoline	Flat	Gold	**Long**
Soybean	Flat	Heating Oil	Flat	Silver	**Long**
Sugar	Flat	Natural Gas	Flat		
Wheat	Flat				

TOP HOLDINGS

	Sector	(%)
1. CI Money Market Fund Class I	Mutual Fund	**91.80%**
2. GOLD 100 OZ FUTURE (CMX) EXP OCT 24 0.00% 29-Oct-2024	Other	**16.07%**
3. CRUDE OIL FUTURE (NYM) EXP JAN 25 0.00% 23-Dec-2024	Other	**8.07%**
4. SILVER FUTURE (CMX) EXP DEC 24 0.00% 27-Dec-2024	Other	**6.23%**
5. Canada Government 07-Nov-2024	Cash and Cash Equivalent	**0.65%**
6. USD - FUTURES ADJUSTMENT EXP DEC 24 0.00% 27-Dec-2024	Cash and Cash Equivalent	**-6.23%**
7. USD - FUTURES ADJUSTMENT EXP JAN 25 0.00% 23-Dec-2024	Cash and Cash Equivalent	**-8.07%**
8. USD - FUTURES ADJUSTMENT EXP OCT 24 0.00% 29-Oct-2024	Cash and Cash Equivalent	**-16.07%**

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. Learn more at ci.com.

[1] The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

[2] Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

[3] Please refer to the fund's simplified prospectus for distribution information.

Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of $10,000 invested" chart shows the final value of a hypothetical $10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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Published September 2024