



AUSPICE COMMODITY EVOLUTION

COMMENTARY +
FUND PROFILE

SEPTEMBER 2025

Tactical. ESG-Aligned.
Capital Efficient
Commodity Exposure.

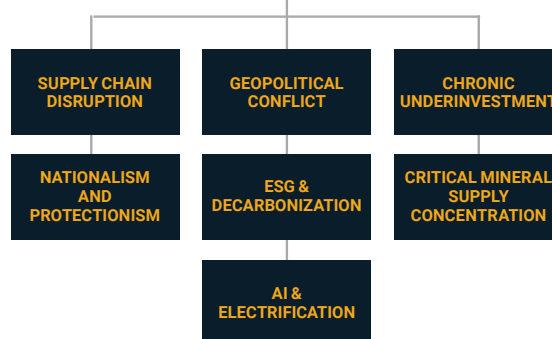
All performance data, portfolio information
and pricing contained herein is as of
September 30th, 2025.

AUSPICE Capital Advisors

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THEMATIC DRIVERS



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Visit us online **auspicecapital.com**

KEY FEATURES

Capital Efficiency: >90% cash efficiency for notionally funded SMAs.

Daily Liquidity: Complementary to illiquid, private market real assets.

ESG aligned and Carbon-Neutral: Avoids greenwashing, extraction, or corporate ESG risks. Zero consumption. Zero production. Zero carbon footprint.

Diversification: Low correlation to public resource equities and private market real asset portfolios.

Inflation Protection: Portfolio powering electrification, energy transition, and commodity evolution.

Proven Track Record: Built on the framework of Auspice Broad Commodity (ABC), largest Auspice strategy with a 14-year track record as the #1 performing broad commodity index since 2010 inception.

SYSTEMATIC LONG/FLAT TREND FOLLOWING

Complementary to traditional CTA and Real Asset Strategies, ACE is designed for reliability, transparency, and cost efficiency, avoiding model overfitting or complexity bias.

More resilient: Captures commodity upside while reducing drawdown risk ("commodities with airbags").

More reliable: Avoids overtrading and complexity that dilute performance in commodity bull markets.

More aligned: Long/flat approach aligns with real asset inflation hedging mandates.

More cost-effective: Minimizes trading costs, slippage, and expenses. No performance fees.

WHY NOW

Critical Mineral Concentration: Top 3 nations now control 86%+ of critical minerals (vs 82% in 2020).

AI & Electrification Boom: Electricity demand from AI, crypto, and data centers could double by 2026.

Geopolitical Instability: Conflicts and tariffs are stressing global commodity supply chains.

Chronic Underinvestment: IEA forecasts a 40% copper shortfall by 2035 without new investment — a scenario echoed across commodities.

Commodity Supercycle: Multiple Structural Drivers as described in "Thematic Drivers" on cover.

CHART 4 PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025					-0.38%	2.02%	-2.65%	0.01%	3.74%				2.64%

Source: Auspice Investment Operations. ACE launched May 27, 2025. Performance for periods less than one year is not annualized. Performance data shown is for institutional use only, Auspice does not currently have a retail offering. Past results are not necessarily indicative of future results. Performance is presented net of all fees and commissions, based on an institutional managed account. Results may vary across individual accounts.

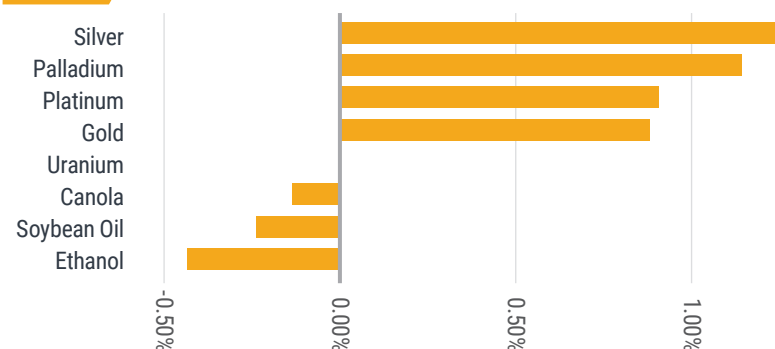
DISCLAIMERS

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Some of the assumptions and opinions contained herein are the view or opinion of the firm and are based on management's analysis of the portfolio performance, and are subject to change without notice. Forward-looking statements reflect current views as of the date hereof and are not guarantees of future performance.

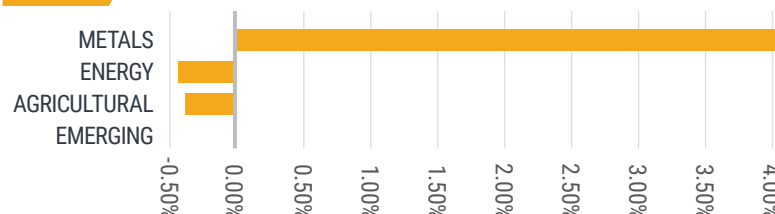
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CHART 1 TOP WINNERS & LOSERS



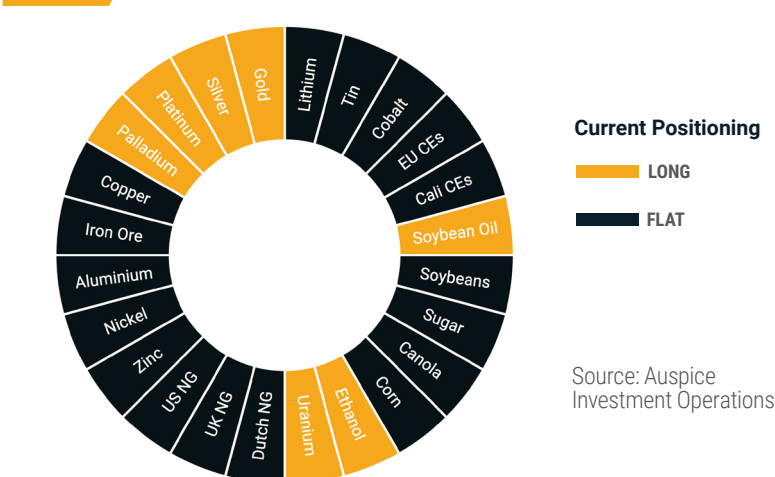
Source: Auspice Investment Operations.

CHART 2 SECTOR RETURN ATTRIBUTION



Source: Auspice Investment Operations.

CHART 3 PORTFOLIO



Source: Auspice Investment Operations.