



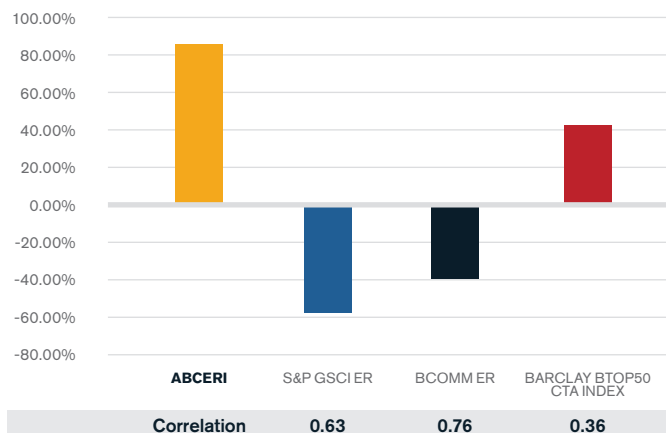
BROAD COMMODITY INDEX

COMMENTARY +
STRATEGY FACTS

SEPTEMBER 2021



CUMULATIVE PERFORMANCE (SINCE JANUARY 2007*)



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3 Year Morningstar Rating™ for
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SUMMARY

Commodities had a strong month with Energies leading and Metals lagging. The more diverse Bloomberg Commodity Index (BCOM) gained 4.97% while the energy tilted GSCI outperformed with 6.03%.

North American equity markets fell alongside most global benchmarks. The exceptions were Japan's Nikkei and the China A50 which bounced back. While the Nikkei remains positive for the year, China is down over 12% alongside the Hang Seng which is off almost 10%. These markets contrast most global benchmarks which remain strong for the year. The S&P500 fell 4.76%, the Nasdaq 5.31%, the MSCI ACWI down 4.13% yet remain up 14.68%/12.11%/11.12% respectively for 2021. The Canadian TSX/S&P60 had a muted loss of 2.27% as the Energy sub-index gained 18% in September.

Bond markets sold off slightly (higher rates) as the US Fed indicated an expectation to raise rates in 2023 alongside tapering of stimulus by year end. The benchmark US 10-year note yield gained 15-20bps to 1.49%, while the US Dollar continued to strengthen.

RESULTS

Auspice Broad Commodity gained another 2.64% for 26.47% in 2021 with still only one negative month in eighteen. Table 1 illustrates similar recent (1 year) positive results to the long-only benchmarks, BCOM and GSCI, but significant outperformance during COVID and long term. Chart 1 shows the ABCERI has far more controlled downside (drawdown) and significantly lower volatility. This has led the strategy to be one the few commodity index strategies with a positive result since inception. The strategy has produced far better risk-adjusted results alongside superior long-term absolute returns by exiting markets that are weak yet participating in commodity upside based on the merits of an individual commodity market - borrowing the trend-following approach from our CTA/managed futures background.

OUTLOOK

While the pace of US consumer price increases slowed in August (per Chart 2), September's economic data suggests that supply chain woes, slowing economic growth, and the energy crisis are increasing the risk of 70s-style stagflation.

- US auto inventories hit three-decade lows as supply chain disruptions fail to abate (see Chart 3).
- Slowing economic growth in Europe, Asia, and Canada has recently begun to weigh on local equity markets.
- Goldman Sachs raised 2021 year-end oil targets to \$90 as energy supply tightens and reflected more broadly that 9/10 commodities are in deficit.

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Chart 1 COMMODITY UPSIDE, DOWNSIDE PROTECTION

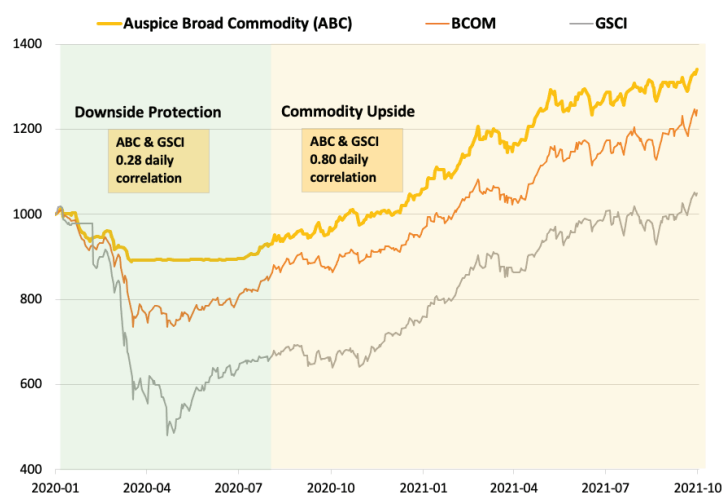
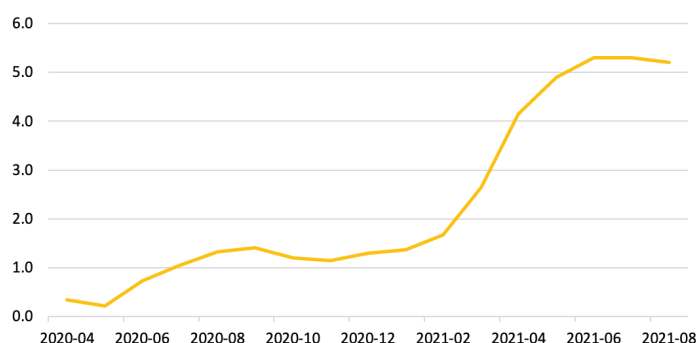


Table 1 ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER	S&P GSCI ER	MSCI ACWI
1 Month	2.64%	4.97%	6.03%	-4.13%
2021 YTD	26.47%	29.09%	38.22%	11.12%
1 yr (Oct 20)	38.38%	42.21%	58.21%	27.44%
3 yr (Oct 18)	25.24%	18.26%	-7.36%	42.69%
5 yr (Oct 16)	19.50%	18.06%	13.11%	85.84%
10 yr (Oct 11)	-4.14%	-28.13%	-42.61%	207.94%
14 yr (Oct 07)	63.36%	-43.47%	-62.58%	129.22%
Annualized (Jan 07)				
Return	4.30%	-3.36%	-5.58%	6.71%
Std Deviation	10.49%	-16.47%	23.60%	16.37%
Sharpe Ratio	0.47	-0.11	-0.11	0.52
MAR Ratio	0.10	-0.05	-0.06	0.12
Worst Drawdown	-42.90%	-73.87%	-88.06%	-54.92%

Chart 2 CONSUMER PRICE INDEX (CPI) YOY % CHANGE



OUTLOOK (CONTINUED)

Furthermore, the OECD raised global inflation forecasts for the next two years, hinting this is no longer a transitory narrative. This alongside a reminder of record leverage via China's Evergrande missed debt payment and renewed threats of deleveraging.

This decade will likely look much different than the previous.

ATTRIBUTIONS AND TRADES

September's strong attribution for Auspice Broad Commodity was led by Energies and complimented by Ags while Metals pulled back (see Chart 4).

Weakness had the index exit Corn from the portfolio to remain long 9 of 12 components for 75% of available components (see Chart 5).

The top performing positions were Natural Gas, Heating Oil and Cotton while the weakest were Copper, Grains and Sugar.

SECTOR HIGHLIGHTS

ENERGY

On repeat, Natural Gas had a massive move, gaining over 30% with the petroleum markets also moving up. Domestic WTI Crude Oil and Heating Oil both gained 10%.

METALS

Metals continue to struggle in 2021. Gold was off 3.4% along with Silver over 8.2%, the only remaining sector exposure for the portfolio is Copper, off 6.5%.

AGRICULTURE

The diverse Ag sector managed a gain despite four of five components with negative attributions. The star performer was Cotton which gained 14.3%. After peaking in May, Grains remain weak, and we have exited Corn.

Chart 3 U.S. DOMESTIC AUTO INVENTORIES



DATA SOURCE: BEA, HRM ESTIMATES

Chart 4 INDEX RETURN ATTRIBUTION

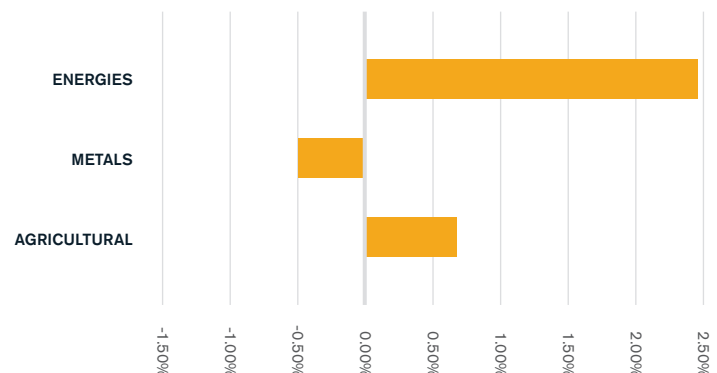
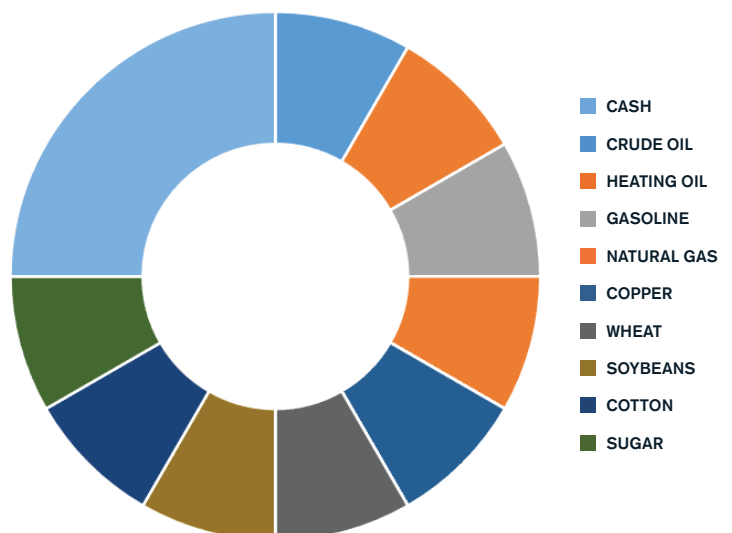


Chart 5 COMPONENT EXPOSURE: LONG / CASH



WHY AUSPICE INDICES

The Auspice Indices are designed to meet the needs of investors that are looking to participate in liquid alternatives through a disciplined approach without sacrificing performance, diversification, and transparency. We believe Auspice Indices encompass everything from alpha to beta, across a return continuum. The indices blend elements of active management and indexing into a transparent, published, single strategy rules-based approach.

STRATEGY DESCRIPTION

The Auspice Broad Commodity Index aims to capture upward trends in the commodity markets while minimizing risk during downtrends.

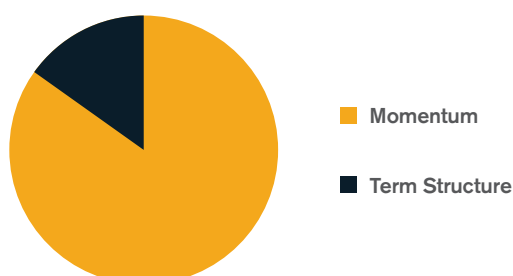
The index is tactical long strategy that focuses on Momentum and Term Structure to track either long or flat positions in a diversified portfolio of commodity futures which cover the energy, metal, and agricultural sectors. The index incorporates dynamic risk management and contract rolling methods. The index is available in total return (collateralized) and excess return (non-collateralized) versions.

THE MAIN POINTS OF DIFFERENTIATION INCLUDE:

Auspice Broad Commodity combines tactical commodity exposure with capital preservation. We believe that traditional passive long-only commodity indices do not provide investors with an optimal long term investment solution.

- Seeks to capture upward trends in the commodity markets while minimizing risk during downtrends
- Tactical exposure to a diversified basket of commodities that can individually position long or flat (no position)
- Rules-based quantitative methodology combined with dynamic risk management and contract roll optimization to deliver superior returns

RETURN DRIVERS



AUSPICE BROAD COMMODITY INDEX

Long / Flat Approach

Positions can be changed on an intra-month bases

Accounts for Short-term Price Trends

Practices a Smart Roll-Yield to minimize impact of contango and backwardation

Broadly diversified (when exposed) and less concentrated in any one commodity sector

Rebalanced monthly based on volatility of each underlying commodity

LONG-ONLY COMMODITY INDICES

Long-Only Approach

Positions are always 100% long

Doesn't take into account downward price trends

Contracts typically roll into next contract month

Poorly diversified amongst single sectors

Most rebalance annually based on predetermined weightings for commodity sector

OTHER DETAILS

Calculated and published by NYSE since 2010.
Tickers: Bloomberg ABCERI, Reuters ABCERI

PRODUCT AVAILABILITY

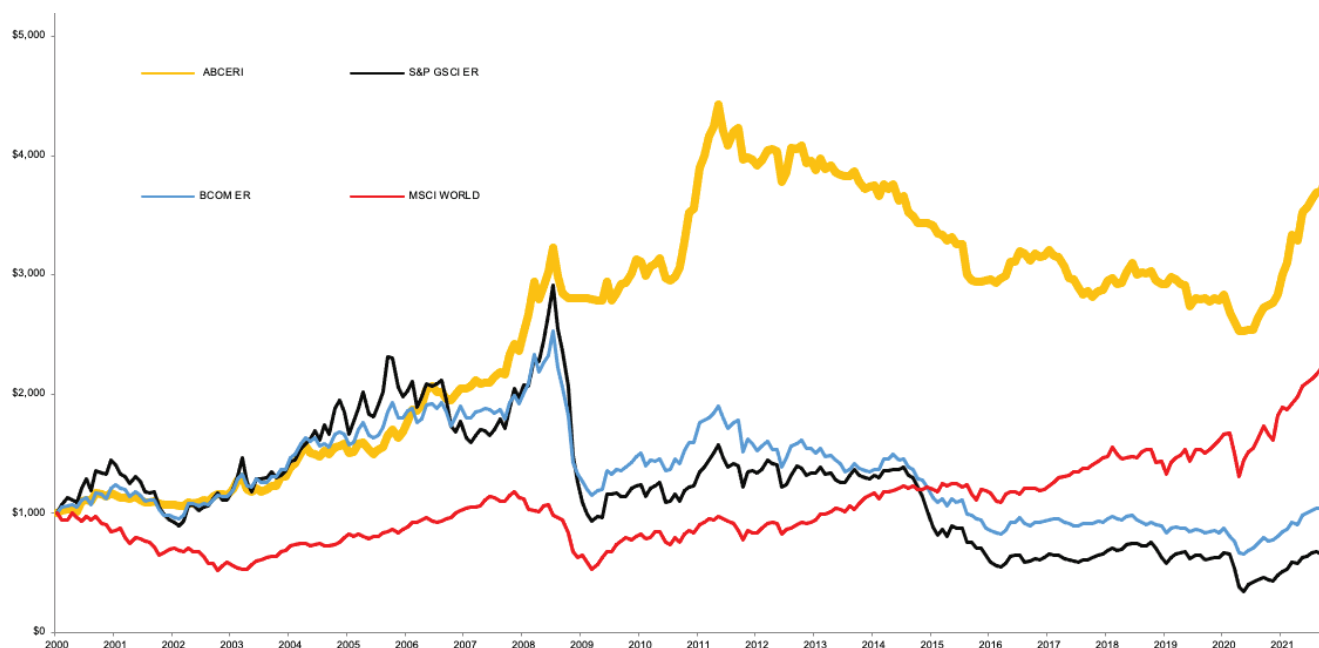
Licensing and/or sub-advisory of the strategy
Bespoke product design
ETFs: through partner firms
40 Act Mutual Funds: US investors through partner firms
Separately Managed Accounts

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COMPARATIVE BROAD COMMODITY INDEX PERFORMANCE



MONTHLY PERFORMANCE TABLE*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	RETURN
2021	3.09%	7.65%	-1.44%	7.25%	1.13%	1.90%	1.55%	0.38%	2.64%				26.47%
2020	-5.36%	-3.02%	-2.89%	0.07%	0.20%	0.19%	3.67%	3.62%	0.65%	0.67%	2.41%	6.13%	5.93%
2019	1.74%	-0.55%	-1.44%	-0.18%	-6.28%	2.52%	-0.27%	0.51%	-1.08%	1.17%	-0.71%	1.75%	-3.06%
2018	0.58%	-1.63%	0.40%	2.80%	2.68%	-3.16%	0.60%	-0.20%	0.72%	-2.60%	-1.09%	0.10%	-0.98%
2017	-1.59%	-0.44%	-2.38%	-3.08%	-0.56%	-2.35%	-2.06%	1.31%	-1.82%	1.74%	0.43%	2.78%	-7.92%
2016	-0.69%	1.01%	0.92%	4.00%	0.00%	2.64%	-0.61%	-1.75%	1.94%	-1.15%	0.49%	1.59%	8.55%
2015	-2.13%	-0.18%	-1.64%	0.99%	-1.78%	-0.08%	-7.77%	-1.59%	-0.27%	-0.01%	0.13%	0.29%	-13.45%
2014	-2.41%	2.68%	-1.23%	1.27%	-3.79%	1.03%	-3.57%	-0.96%	-1.64%	0.00%	0.00%	-0.54%	-8.97%
2013	2.45%	-2.32%	0.87%	-1.42%	-0.55%	-0.27%	-0.11%	1.03%	-2.26%	-1.57%	0.55%	0.39%	-3.27%
2012	0.90%	2.28%	0.09%	-0.38%	-6.43%	2.24%	5.41%	-0.37%	0.82%	-3.79%	0.64%	-1.92%	-1.02%
2011	2.44%	4.23%	-1.96%	4.32%	-5.11%	-2.84%	2.88%	0.73%	-6.28%	0.59%	-0.46%	-1.25%	0.54%
2010	-3.81%	2.61%	0.53%	1.87%	-5.57%	-0.40%	1.03%	2.64%	6.99%	7.35%	1.02%	9.66%	25.43%
2009	0.00%	-0.66%	-0.24%	0.01%	5.78%	-5.49%	2.20%	2.80%	0.39%	2.52%	4.00%	-0.66%	10.69%
2008	5.89%	10.60%	-5.20%	3.98%	4.05%	6.96%	-7.48%	-4.78%	-1.31%	0.00%	0.00%	0.00%	11.71%
2007	0.90%	2.39%	-1.25%	0.33%	0.13%	2.44%	1.74%	-0.83%	7.48%	4.05%	-2.42%	6.42%	23.04%
2006	5.59%	-0.45%	2.39%	6.87%	1.40%	-2.41%	0.07%	-2.92%	-0.44%	2.39%	2.74%	-0.23%	15.54%
2005	0.40%	4.37%	0.75%	-3.87%	-2.18%	2.07%	1.75%	5.95%	3.24%	-4.19%	2.93%	5.32%	17.16%
2004	2.18%	6.32%	3.54%	-3.42%	-0.70%	-1.49%	3.30%	-1.53%	3.98%	0.57%	0.77%	-4.43%	8.87%
2003	6.32%	2.27%	-7.68%	-1.86%	2.82%	-2.92%	1.80%	2.04%	0.32%	6.34%	0.16%	5.95%	15.63%
2002	-0.62%	-0.17%	2.53%	-0.50%	0.61%	1.42%	-0.78%	3.42%	2.43%	-0.20%	-1.02%	4.31%	11.85%
2001	-1.78%	-0.07%	-1.33%	2.07%	-2.34%	2.22%	0.48%	0.77%	-1.53%	-1.11%	-0.33%	0.21%	-7.04%
2000	2.41%	1.08%	-0.62%	-1.93%	8.62%	1.29%	-0.71%	5.78%	-0.97%	-0.86%	2.49%	-1.77%	15.24%

Represents index data simulated prior to third party publishing as calculated by the NYSE



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COMPARABLE INDICES

*Returns for **Auspice Broad Commodity Excess Return Index (ABCERI)** represent returns calculated and published by the NYSE. The index does not have commissions, management/incentive fees, or operating expenses.

The Bloomberg Commodity (Excess Return) Index (**BCOM ER**), is a broadly diversified index that allows investors to track 19 commodity futures through a single, simple measure.

The **S&P/TSX 60 Index** is designed to represent leading companies in leading industries. Its 60 stocks make it ideal for coverage of companies with large market capitalizations and a cost-efficient way to achieve Canadian equity exposure. Price Return data is used (not including dividends).

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Price Return data is used (not including dividends).

The (**MSCI**) **World Index**, Morgan Stanley Capital International, is designed to measure equity market performance large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. This index offers a broad global equity benchmark, without emerging markets exposure.

The **MSCI ACWI (Net) Index**, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

Excess Return (ER) Indexes do not include collateral return.

The S&P Goldman Sachs Commodity Excess Return Index (**S&P GSCI ER**), is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

The **Barclay BTOP50 CTA Index** seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50.

The CTA indexes do not encompass the whole universe of CTAs. The CTAs that comprise the indices have submitted their information voluntarily and the performance has not been verified by the index publisher.

PERFORMANCE NOTES

The Equity benchmarks used in this material are intended to reflect the general equity market performance. They are shown to illustrate the non-correlated attributes versus other assets. Adding non-correlated assets within a portfolio has the potential to reduce portfolio volatility and drawdowns.

The performance of Auspice Broad Commodity Index prior to 9/30/2010 is simulated and hypothetical as published by the NYSE. All performance data for all indices assumes the reinvestment of all distributions. To the extent information for the index for the period prior to its initial calculation date is made available, any such information will be simulated (i.e., calculations of how the index might have performed during that time period if the index had existed). Any comparisons, assertions and conclusions regarding the performance of the index during the time period prior to the initial calculation date will be based on back-testing.

These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. The index does not have commissions, management/incentive fees, or operating expenses.

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