



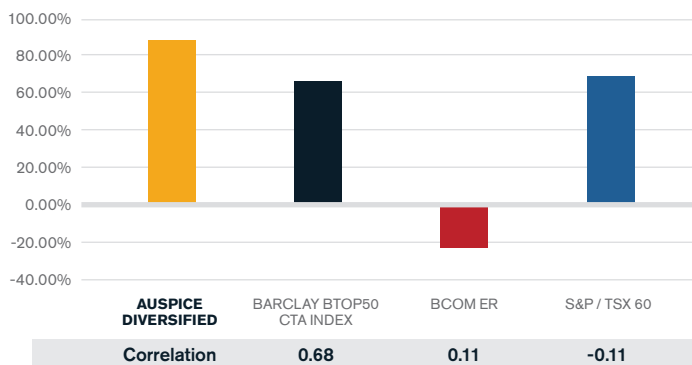
DIVERSIFIED PROGRAM

COMMENTARY +
PORTFOLIO FACTS

APRIL 2022



CUMULATIVE PERFORMANCE (SINCE JANUARY 2007*)



*Cumulative performance from January 2007. This represents the first full year of the fund and is most representative of the current strategy and portfolio.

INVEST WITH AUSPICE

Call us

888 792 9291

Visit us online to find out more

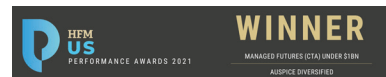
auspicecapital.com

AUSPICE Capital Advisors

SUITE 510 - 1000 7TH AVE SW
CALGARY, ALBERTA CANADA T2P 5L5



Winner - 2014
Altegris CTA Challenge



Winner - 2021 HFM US Performance Awards:
Managed Futures (CTA) Under \$1bn, Auspice Diversified

Futures trading is speculative and is not suitable for all customers. Past results are not necessarily indicative of future results. This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Auspice Capital Advisors Ltd. makes no representation or warranty relating to any information herein, which is derived from independent sources. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offence to claim otherwise. *Returns represent the performance for Auspice Diversified Trust, Class X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1.

SUMMARY

The Auspice Diversified Program gained 3.54% in April for 19.16% in 2022. Per Chart 1, Auspice continues to deliver gains as the equity market corrects in 2022 (just as in early 2020 as indicated in the “Crisis Alpha” section). Importantly, we are also providing commodity alpha at an opportune time of heightened volatility and inflation. Over this period, Auspice has outperformed CTA and equity benchmarks (BTOP 50 and MSCI ACWI depicted here) while delivering similar performance to commodity benchmarks (BCOM) with a fraction of the volatility and drawdown.

While last month was mostly a commodity story, volatility was found in most sectors of global markets in April. There were significant moves in Currencies, alongside Rates and Equities. To be clear, commodities remain volatile which begs the question: Are we in a new normal? Given the paradigm shift from quantitative easing and no inflation, is overall market volatility more like it was pre-2010? We believe this may indeed be the case - see Table 2. This looks more like what was experienced from the 1980s to 2010 and CPI Inflation hit another new 40 year high of 8.5% (year over year % change).

The passive long-only benchmarks are indeed volatile and moved higher with the more diverse Bloomberg Commodity Index (BCOM) gaining 4.08% while the energy tilted GSCI outperformed adding 5.06%. Auspice Broad Commodity gained 1.60%, operating a far lower volatility.

Global equity markets were hit hard in April with only a few sub-sector exceptions. The MSCI ACWI global benchmark dropped 8.00%, the S&P500 fell 8.80%, while the tech heavy Nasdaq was hit hardest, losing 13.26%. Global and US benchmarks are now down from 13 to 21% in 2022. Asian markets fell less but also remain negative with the Hong Kong Hang Seng down 4.13% alongside the China A50 off 1.70% yet severely underperforming in the past year.

After the North American central banks began raising rates in March, both Canada and the US raising 25 basis points (to 0.50%), Canada charged ahead with a 50bp hike in April to 1.00%. Both central banks remain hawkish, no longer making “transitory” excuses and further rate hikes are more or less assured. Bond markets continued to move lower across the curve (higher rates) and the benchmark US 10-year note yield moved from 2.36% to 2.88%, nearly double the rate from a year ago. The US Dollar made a sharp move higher, rising 4.7% as global currencies retreated led by the Japanese Yen falling over 6%. After gaining last month, commodity currencies also reversed course and fell, the Canadian dollar falling 2.3%.

OUTLOOK

The Nasdaq marked its worst monthly drop in April since the 2008 Global Financial Crisis (GFC). The Bloomberg Global Aggregate Bond Index is having its worst year ever (45 years).

Chart 1 COMMODITY & CRISIS ALPHA

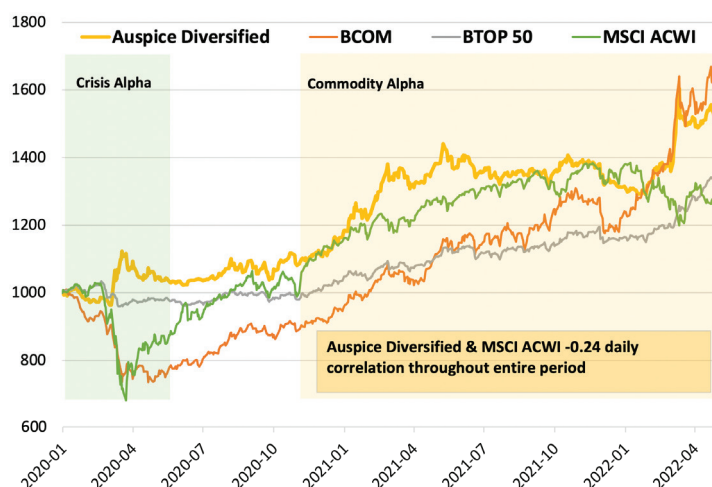
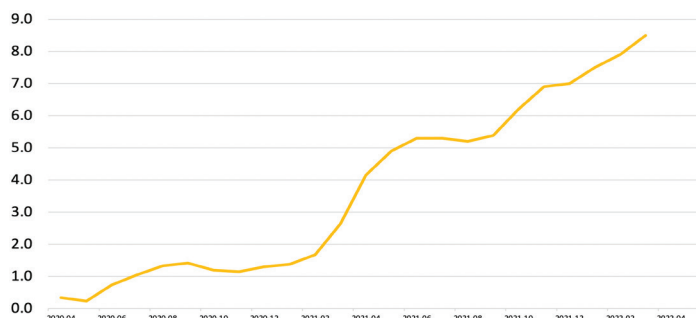


Table 1 ABSOLUTE PERFORMANCE

	Auspice Diversified	Barclay BTOP50 CTA Index	MSCI ACWI	TSX 60
1 Month	3.54%	4.95%	-8.00%	-5.08%
2022 YTD	19.16%	14.49%	-12.93%	-2.44%
1 yr (May 21)	12.00%	19.80%	-5.44%	10.25%
3 yr (May 19)	47.09%	34.43%	30.98%	26.24%
5 yr (May 17)	47.66%	36.65%	57.11%	36.64%
10 yr (May 12)	32.87%	40.65%	141.27%	79.42%
15 yr (May 07)	99.11%	65.22%	126.16%	64.05%
Annualized (Jan 07)				
Return	4.16% ¹ / 5.29% ²	3.38%	5.94%	3.48%
Std Deviation	11.85%	6.80%	16.37%	13.23%
Sharpe Ratio	0.44	0.53	0.48	0.36
MAR Ratio	0.16	0.21	0.11	0.08
Worst Drawdown	-26.04%	-16.11%	-54.92%	-44.27%

1. Auspice Diversified Net represents the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Class X (1% mgmt, 15% performance).
2. Auspice Diversified 1 and 15 is provided for indicative purposes, and thus hypothetical, to illustrate full cycle net returns with the current lower fee structure (Class X).

Chart 2 CONSUMER PRICE INDEX (CPI) YOY % CHANGE



OUTLOOK (CONTINUED)

From stocks to bonds to real estate — declining interest rates have buoyed assets for a generation of investors. As per this month's blog, the current inflationary regime that began in 2020 marks the first departure from consistent stock/bond/real estate returns since the GFC.

We strongly encourage Investors to look beyond the most recent 10-15 years for cues to position their portfolios going forward. Notably, as per Chart 3 and Table 2, commodities and CTAs are potentially in the early innings of a new supercycle.

ATTRIBUTIONS AND TRADES

Given the overall volatility level across both financial and commodity markets, we were more active than typical. Per Chart 4, commodity markets provided gains in 3 of the 4 sub-sectors with Metals the laggard. However, it was Currencies that dominated gains, complimented by Rates.

Within Currencies, the big winners came from shorts in the Japanese Yen, British Pound, the Euro and Swiss Franc. This was complimented by a shift to long in the Chinese Yuan.

Gains were made in Grains where we reduced risk in Soybeans and exited Soybean Meal, taking down the overall risk allocation to the sub-sector.

Metals were the most challenging sector as widespread weakness had us reduce long precious metals exposures and exit Iron Ore.

Lastly, Equities provided a bumpy ride. We exited some short exposure early in the month as the market bounced sharply. We also exited long exposure towards month end to be small net short. While a small loss on the month, the agile and cautious approach feels the right one at this time.

Return Drivers: Trend-following strategies had a strong positive attribution while the non-correlated short-term (non-trend) strategies added gains at different times, taking advantage of the increased intraday volatility (see Chart 5).

POSITION HIGHLIGHTS

GAINS

- Japanese Yen fell over 6% where we remain short.
- Natural Gas performed exceptionally well, gaining 27%.
- Corn led Grains, rallying 9.5%.

LOSSES

- Aussie dollar corrected where we remain long.
- Silver fell over 8% and we have reduced exposure.
- Sugar was added and held while the market sold off at month end.

Chart 3 GSCI COMMODITY & BTOP 50 CTA INDEXES

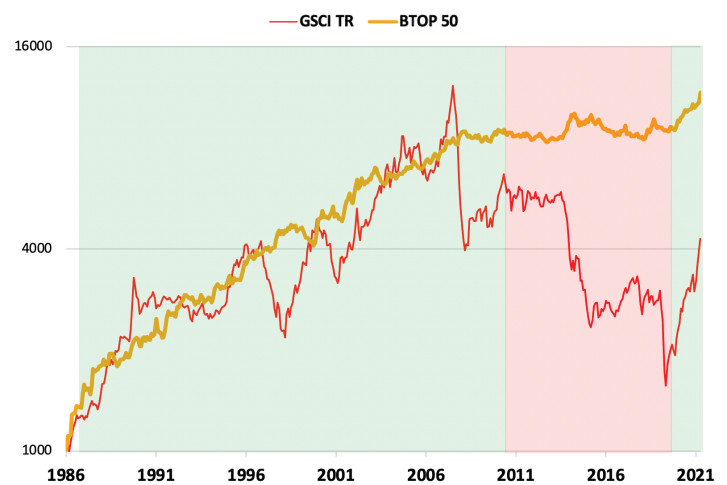


Table 2 CTA REGIME ANALYSIS

	1987-2010	2011-2019	2020-2022
Average CPI	2.9	1.8	3.5
Average VIX ¹	20.4	16.2	24.6
Ann. CTA Return	9.17%	0.78%	12.75%

1 – VIX Data commences in 1990.

Chart 4 SECTOR PNL AND MONTHLY ATTRIBUTION

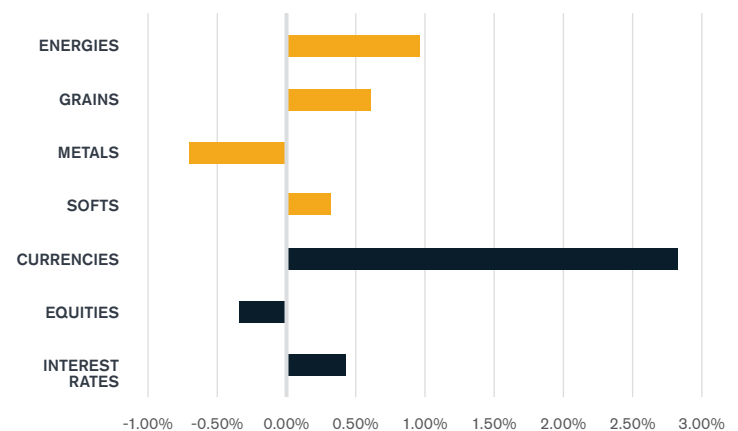
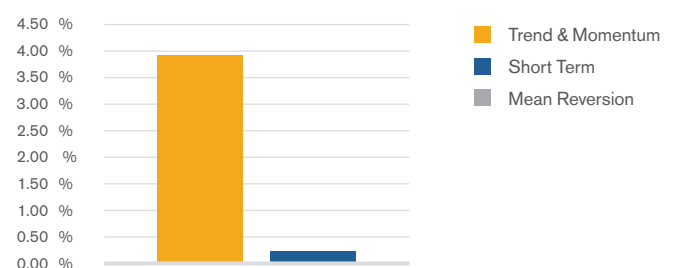


Chart 5 STRATEGY (RETURN DRIVER) ATTRIBUTION



* Strategy Attribution excludes all fees.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure was again reduced to be tilted 69:31 from 73:27 last month per Chart 6.

Overall portfolio exposure, as measured by the Margin to Equity ratio, again fell. The current level is 4.6% down from 5.7% and remains below the historical average level of 6.9% (see Chart 8 next page).

In commodities, risk was reduced mostly in Grains and Metals while Financial exposure was increased primarily in Currencies with a small gain in Rate risk per Chart 7. We hold very little Equity risk at month-end and it is positioned short.

Chart 6 COMMODITIES VS. FINANCIAL EXPOSURE

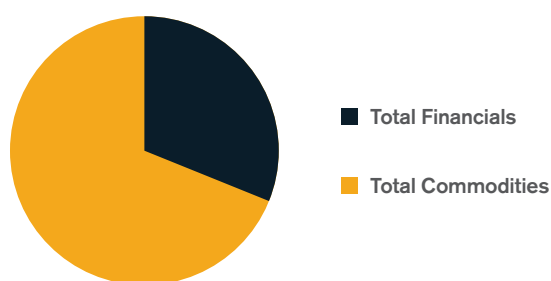
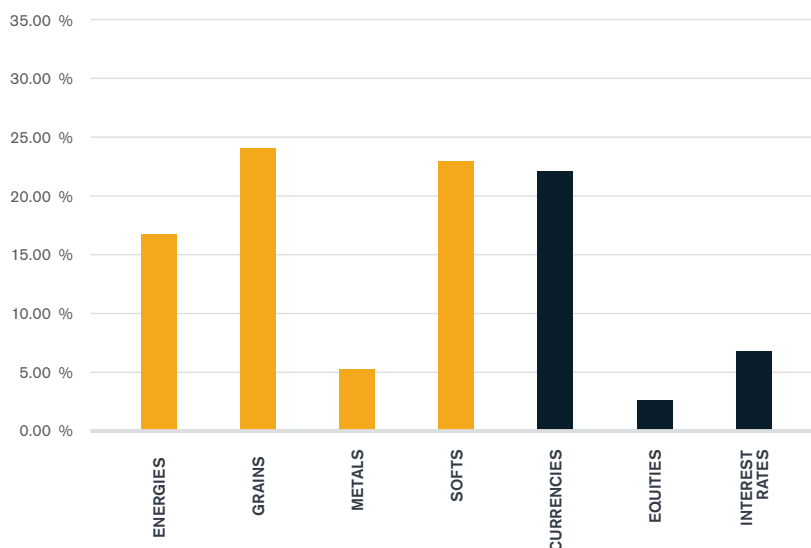


Chart 7 CURRENT SECTOR RISK



CURRENT RISK BY SECTOR

ENERGIES 16.8%

Largest Holdings	Position	% of Risk
Natural Gas (HH)	Long	12.1%
Heating Oil	Long	1.8%
Gasoline	Long	1.5%

GRAINS 24.0%

Largest Holdings	Position	% of Risk
Corn	Long	18.1%
Wheat	Long	2.1%
Canola	Long	2.0%

METALS 5.2%

Largest Holdings	Position	% of Risk
Silver	Long	1.8%
Gold	Long	1.7%
Copper	Long	1.7%

SOFTS 22.8%

Largest Holdings	Position	% of Risk
Cotton	Long	12.9%
Sugar	Long	9.3%

CURRENCIES 22.1%

Largest Holdings	Position	% of Risk
Japanese Yen	Short	5.6%
Euro	Short	5.2%
Swiss Franc	Short	4.9%

EQUITIES 2.4%

Largest Holdings	Position	% of Risk
NASDAQ	Short	2.3%

INTEREST RATES 6.8%

Largest Holdings	Position	% of Risk
Treasury Notes/10yr (USA)	Short	2.3%
Treasury Bond/30yr (USA)	Short	1.9%
Long Gilt (UK)	Short	1.6%

* Sector and individual market risk is expressed relative to the overall portfolio VAR/risk.

STRATEGY DESCRIPTION

Auspice Diversified is our flagship strategy. It is a rules-based multi-strategy investment program designed to deliver superior, non-correlated returns at critical times. It represents the culmination of the ongoing research and experience of the Auspice Portfolio Management and Research teams.

The strategy draws from all of Auspice's current research (the Auspice Building Blocks). The strategy is rooted in trend following but is our most active and evolving multi-strategy quantitative approach pulling together other complementary strategies and wrapping them in a rigorous risk and capital allocation model. The strategy is designed to be agile and resilient as we believe these traits are necessary in order to generate performance long term.

With a long-term correlation of -0.15 to the MSCI ACWI, and a modest 0.77 correlation (with higher positive performance and skew) versus the SG CTA Index (1-year basis - daily returns), this demonstrates the combined performance and non-correlation to equity and other CTAs is likely accretive and valuable.

THE MAIN POINTS OF DIFFERENTIATION INCLUDE:

- Higher allocation to commodities relative to our peers,
- Negative correlation to equity, no correlation to commodity,
- Low risk (margin to equity average <7.0%) makes it scalable, low round turns per million.
- Portfolio Management team with experience trading in volatile environments.
- Positive skew: Auspice Diversified has outperformed at critical times of crisis, recovery, and volatility expansion.

FUND FACTS

Chart 8 PORTFOLIO EXPOSURE (MARGIN TO EQUITY)

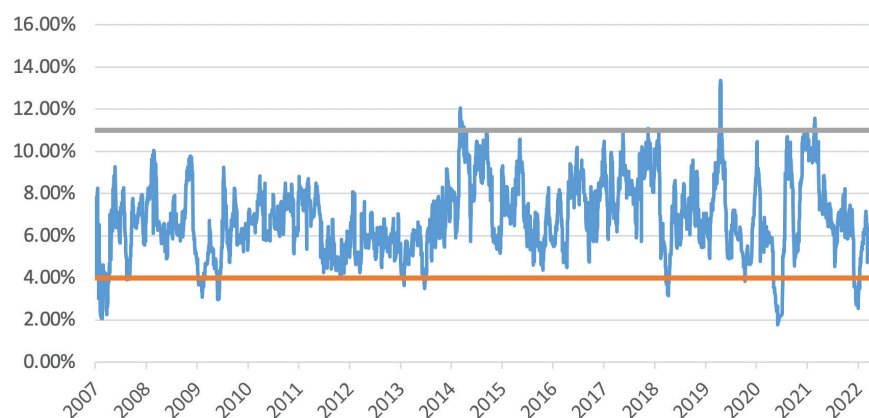


Table 3 NAVS AND RETURNS

Auspice Diversified Trust			
NAV (Initial Series)		MTD	YTD
Class A	12.7292	3.21%	17.93%
Class F	13.4030	3.27%	18.03%
Class I	18.1834	4.26%	22.10%
Class X*	15.7141	3.54%	19.16%

Program Statistics (from Jan 2007)		Trade Statistics	
Annualized Return	4.16% ¹ / 5.29% ²	Avg Monthly Gain	2.97%
Annualized Std Dev	11.85%	Avg Monthly Loss	-2.12%
Largest Drawdown	-26.04%	Daily Std Dev	0.71%
Sharpe Ratio ³	0.44	Daily VAR (sim w/99% conf)	-1.15%
MAR Index ⁴	0.16	Round Turns per \$million	800
Sortino	0.75	Margin to Equity ratio	6.8
Upside/Downside Deviation	0.15 / 0.05	Average Hold Period (Days)	65
Correlation to MSCI ACWI	-0.15	% Profitable	41%
Correlation to TSX60	-0.11	\$Win / \$Loss	1.66
Correlation to BCOM ER	0.11	Skew	0.93

Program Details	
Structure	Unit Trust / LP / Mngd Account / Offshore
Mgmt Fee	Series X 1%
Performance Fee	15% w/High-Water Mark & T-bill hurdle
Liquidity	Monthly (no lockup)
Firm Assets	\$775MM
Min. Investment	Accredited Investor / QEP
Unit Pricing	\$CAD or \$USD

1. Auspice Diversified Net represents the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Class X (1% mgmt, 15% performance).
2. Auspice Diversified 1 and 15 is provided for indicative purposes, and thus hypothetical, to illustrate full cycle net returns with the current lower fee structure (Class X).
3. Assumes Risk free rate of 0%.
4. MAR is the annualized return divided by the largest drawdown.

FUND FACTS (CONT)

▶ MONTHLY PERFORMANCE TABLE*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2022	2.20%	4.32%	7.95%	3.54%									19.16%
2021	2.67%	9.55%	-0.89%	4.61%	0.61%	-1.50%	-1.77%	0.98%	0.49%	1.32%	-4.28%	-1.89%	9.62%
2020	-2.06%	-0.19%	9.72%	-3.16%	-0.47%	0.28%	3.36%	2.08%	-2.15%	0.99%	2.69%	6.73%	18.46%
2019	-4.14%	-0.47%	-0.65%	3.50%	-7.43%	-0.37%	0.52%	10.60%	-7.59%	-1.33%	1.42%	0.25%	-6.75%
2018	3.12%	-5.81%	-2.27%	-0.19%	1.41%	-1.48%	1.89%	3.57%	-0.84%	-4.75%	3.66%	1.64%	-0.61%
2017	-3.66%	-1.89%	-1.35%	-1.39%	-0.53%	-0.51%	-1.61%	2.76%	-2.53%	5.16%	-0.27%	0.67%	-5.31%
2016	-0.22%	3.12%	-4.93%	3.59%	-1.64%	0.56%	2.44%	-1.55%	-1.06%	-1.34%	2.68%	-0.13%	1.15%
2015	4.66%	-1.93%	0.47%	-0.98%	-2.03%	-1.84%	-4.36%	-2.14%	0.26%	-2.74%	2.56%	0.66%	-7.47%
2014	-2.02%	1.62%	-1.84%	3.25%	-3.11%	2.65%	-0.43%	3.92%	8.56%	-0.78%	7.05%	4.19%	24.76%
2013	0.40%	-2.23%	0.26%	0.99%	-0.90%	0.66%	-1.54%	-1.33%	-4.07%	2.01%	0.04%	-0.36%	-6.01%
2012	2.41%	-1.11%	-1.19%	0.60%	1.72%	-6.29%	1.17%	-0.70%	-3.64%	-1.80%	2.38%	-0.81%	-10.24%
2011	1.39%	2.97%	-1.16%	4.09%	-1.31%	-1.62%	2.16%	-1.09%	-2.60%	-3.82%	1.07%	-3.44%	-3.66%
2010	-3.26%	0.45%	0.61%	0.95%	0.01%	0.62%	-1.02%	1.07%	1.82%	6.98%	-2.51%	6.68%	12.53%
2009	-0.61%	1.08%	-2.27%	-3.32%	-0.58%	0.15%	-3.23%	0.75%	1.44%	-2.31%	4.84%	-3.83%	-7.93%
2008	5.60%	14.59%	-1.72%	-1.58%	0.71%	2.86%	-5.61%	-1.99%	6.86%	10.80%	5.77%	2.73%	44.30%
2007	-1.43%	-1.76%	-2.42%	-0.79%	0.71%	-1.32%	-3.16%	-3.07%	5.87%	4.53%	-2.13%	2.29%	-3.11%

* Returns represent the performance for Auspice Diversified Trust, Class X (1.0% management and 15% performance fee with hurdle rate). Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1 (2% management and 20% performance fee) and based in Canadian Dollars (CAD). See Important Disclaimer and Notes for addition details.

COMPARABLE INDICES

*Returns for **Auspice Diversified Program ("ADP")** represent the performance for Auspice Diversified Trust, Class X (1.0% management and 15% performance fee with hurdle rate). Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1 (2% management and 20% performance fee) and based in Canadian Dollars (CAD).

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 **SG CTA Index** provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment.

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.

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.

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.

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 **EURO STOXX 50** is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. As of April 2021, the index is dominated by France and Germany.

The **Hang Seng Index** is a freefloat-adjusted market-capitalization-weighted stock-market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of the overall market performance in Hong Kong.

The **Nasdaq Composite Index** is the market capitalization-weighted index of over 3,000 common equities listed on the Nasdaq stock exchange.

IMPORTANT DISCLAIMERS AND NOTES

Futures trading is speculative and is not suitable for all customers. Past results is not necessarily indicative of future results. This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Auspice Capital Advisors Ltd. makes no representation or warranty relating to any information herein, which is derived from independent sources. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offence to claim otherwise.

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 such as the Barclay CTA Index and the Auspice Diversified Program. Adding non-correlated assets within a portfolio has the potential to reduce portfolio volatility and drawdowns.

QUALIFIED INVESTORS

For U.S. investors, any reference to the Auspice Diversified Strategy or Program, "ADP", is only available to Qualified Eligible Persons "QEP's" as defined by CFTC Regulation 4.7.

For Canadian investors, any reference to the Auspice Diversified Strategy or Program, "ADP", is only available to "Accredited Investors" as defined by CSA NI 45-106.

INVEST WITH AUSPICE

Call us

888 792 9291

Visit us online to find out more

auspicecapital.com

AUSPICE Capital Advisors

SUITE 510 - 1000 7TH AVE SW

CALGARY, ALBERTA CANADA T2P 5L5

