AUSPICE

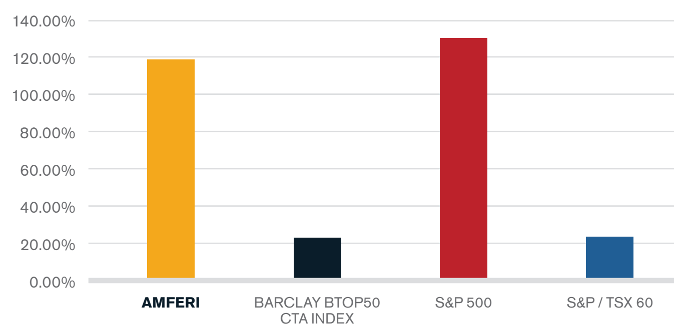
MANAGED FUTURES INDEX

COMMENTARY + STRATEGY FACTS

OCTOBER 2020

CUMULATIVE PERFORMANCE

(SINCE JANUARY 2007*)



Correlation	0.62	-0.22	-0.20

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SUMMARY

Global stock markets pulled back for a second straight month despite an attempted rally. Weakness was led by European benchmarks as COVID-19 cases escalated, shutdowns and curfews became a reality. The US markets followed suit and "risk-off" sentiment hit many asset classes. The S&P500 lost 2.77%, the NASDAQ lost 2.29% while DJ Eurostoxx 50 was off 7.37% alongside the Canadian TSX/S&P60 losing nearly 4.00% and remain negative in 2020.

Commodity benchmarks were mixed with the energy weighted GSCI falling 3.58% in October, down for a second month while the more diverse Bloomberg Commodity Index (BCOM) made back some ground lost in September. However, the tactical Auspice Broad Commodity Index strategy was positive again finding strength in Ags, both Grains and Soft Commodities, and remains a sector outperformer.

Bond futures were slightly lower. Monetary policy of central banks confirms comfort with low rates for the foreseeable future yet higher inflationary targets. The US dollar initially weakened but bounced back while global currencies rallied before pulling back for a similar neutral monthly result.

RESULTS

The AMFERI gained 0.67% to remain positive in 2020 while the benchmark Barclay BTOP50 CTA lost a little more ground and remains negative (per Table 1). The strategy has continued to outperform benchmarks in 2020 beyond the strong Q1 result.

Chart 1 illustrates the significant long-term outperformance while Table 1 highlights this both recently (YTD, 1 and 3 year) as well as long-term (10, 13 year and since early 2007). The annualized result since 2007 remains in-line with equity benchmark gains yet experienced 26% less relative volatility and half the drawdown, a significant outperformance on a risk-adjusted basis.

Chart 1 HISTORICAL GROWTH SINCE 2007

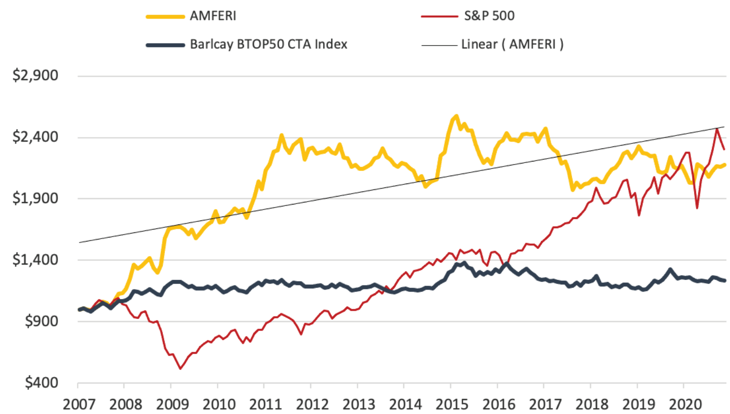

Table 1 ABSOLUTE PERFORMANCE

	AMFERI	Barclay BTOP50 CTA Index	S&P 500	TSX 60
1 Month	**0.67%**	-0.40%	-2.77%	-3.97%
2020 YTD	**3.43%**	-1.95%	1.21%	-8.48%
1 yr (Nov 19)	**1.55%**	-1.46%	7.65%	-5.82%
3 yr (Nov 17)	**7.72%**	0.53%	26.98%	-1.93%
5 yr (Nov 15)	**-0.18%**	-4.11%	57.26%	16.92%
10 yr (Nov 10)	**6.49%**	1.29%	176.35%	27.58%
13 yr (Nov 07)	**92.74%**	15.54%	111.05%	9.43%
Annualized (Jan 07)				
Return	**5.79%**	1.55%	6.23%	1.63%
Std Deviation	**11.36%**	6.54%	15.42%	13.32%
Sharpe Ratio	**0.60**	0.27	0.51	0.22
MAR Ratio	**0.25**	0.10	0.12	0.04
Worst Drawdown	**-23.32%**	-16.11%	-52.56%	-44.27%

OUTLOOK

On the eve of the US election and significant global reaction to a "second wave" of COVID-19, the markets seem nervous. While the economic threat due to the pandemic is fairly easy to understand, the reaction to the election is far more opaque.

The commodity markets have continued to provide opportunities especially to tactical approaches while the financial markets have become muddled at best (Currencies and Rates), and volatile and corrective at worst (Equities). As such, the commodity tilt we employ has seen a greater opportunity set and thus a better performance than benchmarks.

We believe this tilt is the right way to add returns that are non-correlated, especially at the right times, when they are needed most. This remains a differentiator that we are committed to delivering in a disciplined and conservative way.

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ATTRIBUTIONS AND TRADES

Similar to last month, while many asset classes experienced significant volatility and reversals, positioning for the strategy was fairly consistent. The single change was in commodities leaving financial markets unchanged.

Performance was positive in 2 of 5 index sectors as gains in Ags were complimented very slightly by Metals. Within Ags, the strongest gains were yet again made by Grains along with Cotton. Negative attributions came primarily from petroleum energies as these markets fell sharply (see Chart 2).

The portfolio reduced long exposure in one commodity market, to be long 10 of 12 components, shifting the long exposure to 83% from 92%. This includes all three sectors – Energies, Ags and Metals (see Chart 3).

Portfolio gains were led by commodities with the strongest attributions from long exposures in Corn, Soybeans and Cotton complimented by Natural Gas.

Within financials, both Currencies and Rates were quiet for a slight negative attribution.

Chart 2 INDEX RETURN ATTRIBUTION

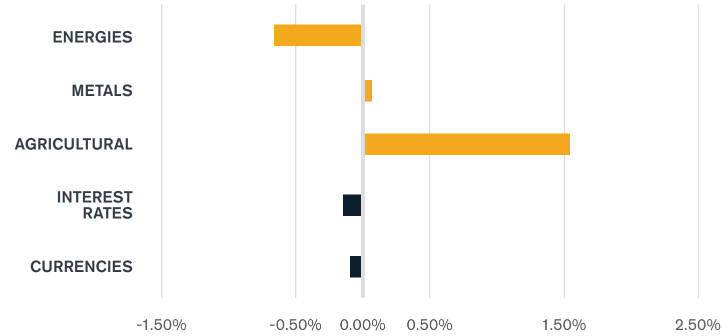
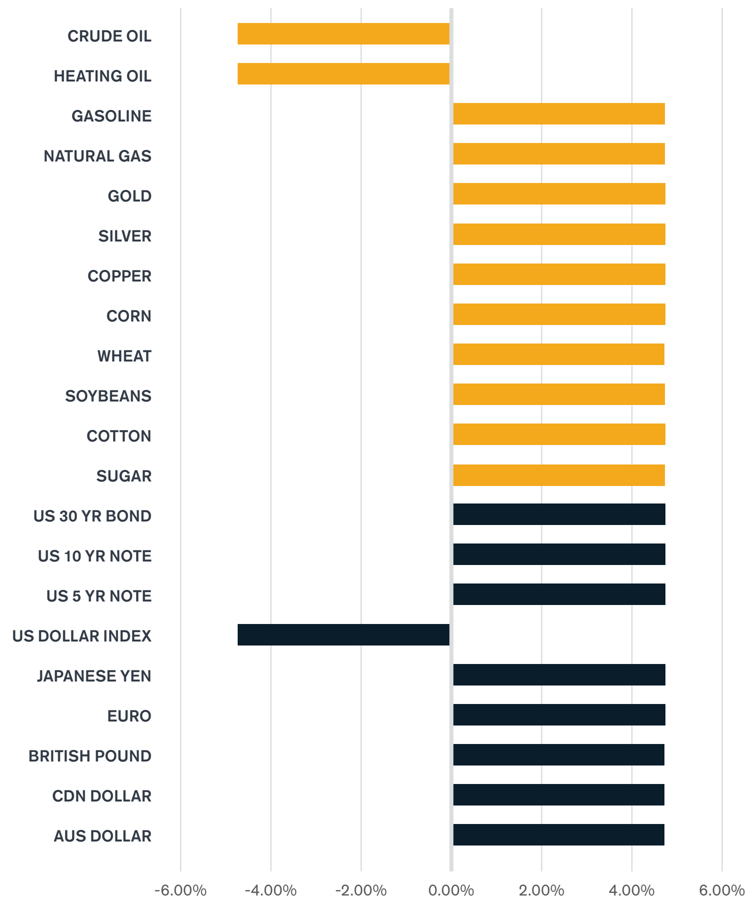


Chart 3 COMPONENT EXPOSURE: SHORT/LONG



SECTOR HIGHLIGHTS

ENERGY

The petroleum markets continued and accelerated the correction that started last month. Oil lost 11.7% while Natural Gas added 10.9%. The Natural Gas position, alongside a short exposure in Heating Oil, provided some offset to WTI Crude oil and Gasoline which pulled down the sector. Crude was shifted to a short exposure at month end to only hold Gasoline long in the petroleum markets.

METALS

Metals posted a small gain as Copper and Silver moved slightly higher offset by a pullback in Gold.

AGRICULTURE

Ags had another strong month as Grains were strong across the board while Cotton added significant value rallying 4.8%.

INTEREST RATES

US Rate futures moved lower for a small loss as we remain long across the curve.

CURRENCIES

Currencies had a small negative attribution as long exposure gains in the British Pound and the Yen were offset by pullbacks in the Aussie Dollar and Euro. There were no position changes.

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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.

THE MAIN POINTS OF DIFFERENTIATION INCLUDE:

Auspice has addressed typical concerns with the valuable Managed Futures/CTA sector:

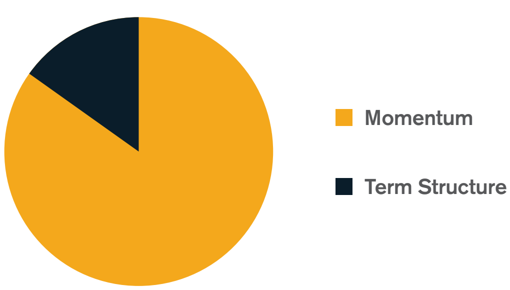
STRATEGY DESCRIPTION

The Auspice Managed Futures Index aims to capture upward and downward trends in the commodity and financial markets while carefully managing risk.

The strategy focuses on Momentum and Term Structure strategies and uses a quantitative methodology to track either long or short positions in a diversified portfolio of exchange traded futures, which cover the energy, metal, agricultural, interest rate, and currency sectors. The index incorporates dynamic risk management and contract rolling methods. The index is available in total return (collateralized) and excess (non-collateralized) return versions.

CHALLENGE	SOLUTION
Transparency	Rules-based index published approach that is completely transparent
Liquidity	Daily available (40 act Mutual Funds, ETFs)
High Fees	Low cost, management fee-only provider. No underlying or hidden fees typically associated with sub-advisory
Ability to perform in bear market	Outperformance in critical times
All Managed Futures the same	Compliments many single or multi-manager Managed Futures strategies
Financial markets concentration resulting in high correlation to equities	More balance of commodities and financials with no stock indicies exposure results in lower correlation to equity and peers
Lack of long term track record	Proven long term track record is published by NYSE
Brand recognition	Strategy used by public pensions, institutional investors and retail distributors in US and Canada

RETURN DRIVERS



OTHER DETAILS

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

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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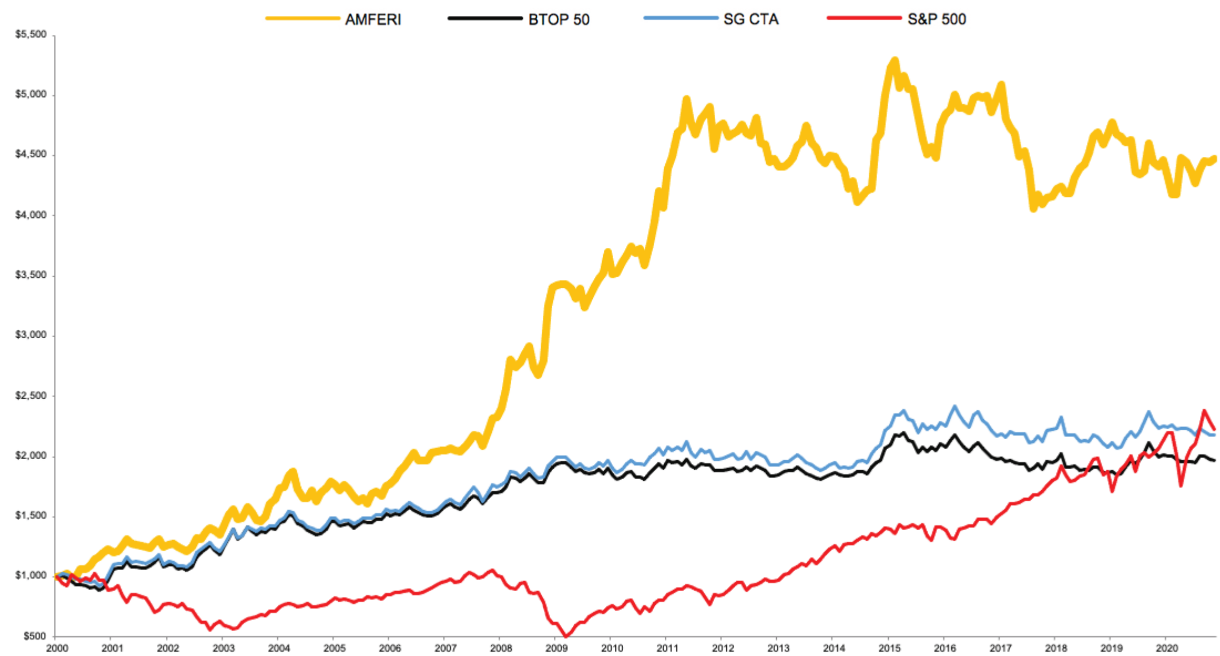
COMPARATIVE MANAGED FUTURES INDEX PERFORMANCE



MONTHLY PERFORMANCE TABLE*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	RETURN
2020	-3.37%	-0.11%	7.44%	-0.97%	-1.66%	-2.20%	2.48%	1.68%	-0.17%	0.66%			**3.43%**
2019	-2.20%	-0.35%	-0.97%	0.32%	-5.76%	-0.36%	0.50%	5.44%	-3.47%	-0.90%	1.21%	-2.99%	**-9.50%**
2018	0.43%	-1.25%	-0.10%	2.99%	1.99%	0.74%	2.09%	3.03%	0.75%	-2.25%	1.93%	2.18%	**13.12%**
2017	-5.56%	-1.48%	-1.05%	-4.02%	0.84%	-3.43%	-7.36%	3.08%	-1.95%	1.32%	0.20%	1.54%	**-16.94%**
2016	0.57%	2.67%	-2.25%	-0.07%	-0.51%	2.29%	0.26%	-0.25%	0.31%	-2.70%	2.44%	2.17%	**4.87%**
2015	1.11%	-4.22%	1.89%	-2.14%	-0.04%	-4.59%	-3.79%	-2.78%	1.40%	-1.92%	5.85%	2.26%	**-7.26%**
2014	-1.67%	-0.86%	-3.50%	1.47%	-3.79%	1.38%	0.96%	0.38%	9.45%	1.26%	6.70%	4.64%	**16.55%**
2013	0.08%	0.55%	1.01%	2.27%	0.55%	3.09%	-3.05%	-0.96%	-1.87%	-0.86%	1.47%	-0.31%	**1.82%**
2012	-2.20%	0.46%	0.40%	1.21%	-1.48%	-0.41%	3.11%	-4.44%	-0.22%	-3.16%	0.60%	-1.38%	**-7.45%**
2011	2.23%	4.62%	0.54%	5.20%	-4.05%	-2.00%	2.91%	0.98%	1.08%	-7.07%	3.85%	0.60%	**8.48%**
2010	0.31%	2.47%	1.50%	2.09%	-1.55%	1.14%	-3.74%	4.92%	4.81%	6.42%	-3.14%	7.91%	**24.87%**
2009	0.41%	-0.14%	-1.02%	-2.52%	2.51%	-4.43%	2.46%	2.86%	1.70%	1.52%	4.97%	-5.03%	**2.80%**
2008	6.80%	9.39%	-2.14%	1.42%	2.58%	2.12%	-5.75%	-2.49%	4.42%	16.05%	4.92%	0.50%	**42.65%**
2007	0.75%	-1.02%	-0.45%	1.90%	2.05%	2.94%	-0.82%	-3.48%	5.56%	5.18%	0.12%	3.19%	**16.68%**
2006	2.34%	3.43%	2.02%	3.61%	2.71%	-3.20%	-0.30%	0.09%	3.24%	0.62%	0.25%	0.41%	**16.06%**
2005	-2.46%	2.45%	-1.94%	-3.87%	-2.36%	1.70%	-2.48%	4.80%	1.03%	-2.03%	5.04%	0.90%	**0.35%**
2004	0.76%	5.16%	1.70%	-7.67%	-4.21%	0.12%	3.53%	-5.24%	4.32%	2.20%	3.33%	-1.56%	**1.52%**
2003	5.61%	2.95%	-5.34%	0.93%	5.66%	-2.64%	-4.26%	-0.92%	2.93%	7.09%	2.28%	5.80%	**20.92%**
2002	0.65%	-1.93%	-1.81%	-1.12%	2.66%	5.99%	-0.72%	3.94%	2.96%	-1.54%	-2.51%	6.40%	**13.15%**
2001	0.50%	3.90%	3.87%	-2.30%	-1.13%	-0.53%	-0.65%	-1.01%	3.72%	2.35%	-5.23%	2.00%	**5.18%**
2000	1.43%	1.78%	-3.61%	1.19%	6.54%	0.03%	2.32%	4.74%	1.85%	3.01%	2.27%	-1.81%	**21.17%**

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

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COMPARABLE INDICES

*Returns for **Auspice Managed Futures Excess Return Index (AMFERI)** 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.

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 **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 **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 Managed Futures Index prior to 11/17/2010 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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