AUSPICE

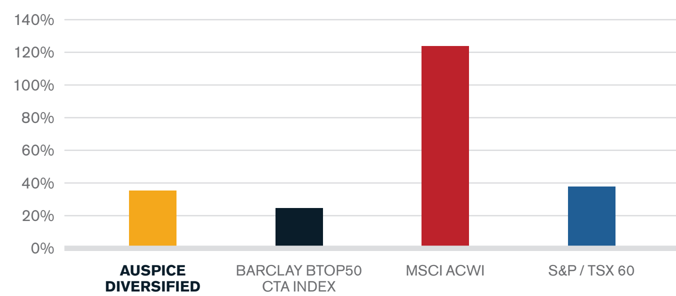
DIVERSIFIED PROGRAM

COMMENTARY + PORTFOLIO FACTS

NOVEMBER 2020

CUMULATIVE PERFORMANCE

(SINCE JANUARY 2007*)



Correlation	0.66	-0.17	-0.14

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

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SUITE 510 - 1000 7TH AVE SW
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SUMMARY

The Auspice Diversified Program had another strong month adding 2.69% in November to be up 10.99% for the year. Sector benchmarks were also positive with the Barclay BTOP50 CTA adding 2.79% to be 0.71% in 2020 (per Table 1) and the SocGen CTA index was up 1.36% yet remains down (an estimated) 2.17% YTD for reference. The spread to these benchmarks is now over 10% and 13% for the year respectively.

After a couple months of modest pullback and a nervous start to the month on the back of the US election, global stock markets moved sharply higher. It would appear the prospect of an effective vaccine trumped the risk of rising COVID cases and second wave fears. The S&P500 added 10.75%, the NASDAQ 11.80% while the global benchmark MSCI ACWI added 12.33%. The Canadian TSX/S&P60 gained a similar 10.19% to turn positive for the year.

Commodities had a strong month led by petroleum energies but widely supported across the sector while precious metals pulled back. The diverse Bloomberg Commodity Index (BCOM) gained 3.50% while the energy tilted GSCI added 12% yet remain down 8.07% and 28.30% respectively for the year.

Bond futures were relatively volatile during the month and ended lower again. Increased discussion regarding inflation risks and targets appear to be weighing on the "lower for longer" rate policies of most central banks. The US dollar continued to soften while global currencies gained led by commodity currencies of Canada and Australia.

OUTLOOK

While we remain agnostic and participate in trends regardless of the direction, we can't help but feel a little bit of excitement from the belief that a new commodity bull market may be underway. After markets went full "risk-off" and new highs were reached in the trade weighted USD in March, we have seen a sharp reversal. The USD has consistently sold off since April, and commodities, in turn, have rebounded.

Why the excitement? As a commodity tilted strategy, our opportunity set has largely been constrained to short positions in commodities over the last decade. While these have provided sharp bursts of strong performance, often at times of financial markets crisis, there have been limited opportunities for capturing sustained uptrends.

Times have changed.

(CONTINUED NEXT PAGE)

Chart 1 HISTORICAL GROWTH OF $1000 INVESTMENT

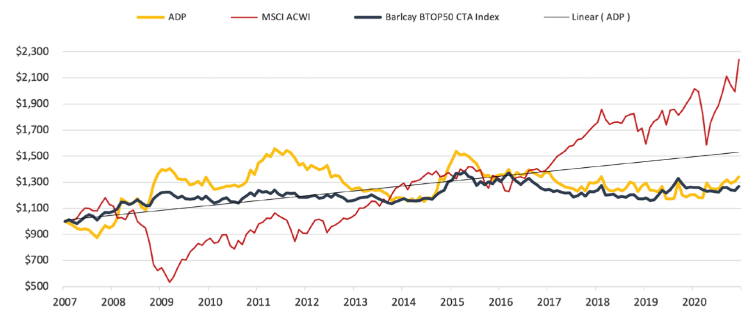
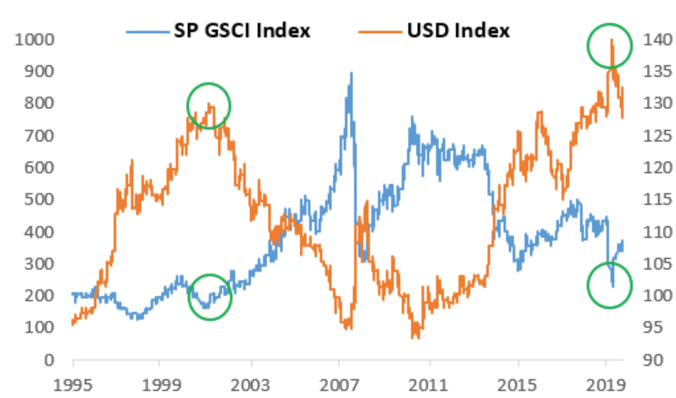


Table 1 ABSOLUTE PERFORMANCE

	Auspice Diversified	Barclay BTOP50 CTA Index	MSCI ACWI	TSX 60
1 Month	**2.69%**	2.79%	12.33%	10.19%
2020 YTD	**10.99%**	0.71%	11.10%	0.85%
1 yr (Dec 19)	**11.28%**	0.50%	15.01%	0.48%
3 yr (Dec 17)	**3.55%**	3.55%	29.46%	7.51%
5 yr (Dec 15)	**-0.83%**	-4.26%	67.29%	29.27%
10 yr (Dec 10)	**-1.40%**	5.92%	145.70%	38.06%
13 yr (Dec 07)	**41.35%**	18.82%	98.51%	28.18%
Annualized (Jan 07)				
Return	**2.12%**	1.73%	5.97%	2.33%
Std Deviation	**11.62%**	6.58%	16.71%	13.54%
Sharpe Ratio	**0.26**	0.29	0.47	0.26
MAR Ratio	**0.08**	0.11	0.11	0.05
Worst Drawdown	**-26.04%**	-16.11%	-54.92%	-44.27%

USD PEAK, COMMODITY BOTTOM?



Source: Dr. Torsten Dennin, Incrementum AG

OUTLOOK (CONTINUED)

Despite a dramatic commodity selloff in Q1 as the world shut down, the Auspice Broad Commodity Index ("COM" ETF) is now positive on the year. Strong uptrends in agriculturals have offset recent weakness in precious metals, and the index ended up long 10/12 components going into December.

With opportunities to catch trends on both the upside and downside, Auspice Diversified has produced double-digit returns. Will this be sustained? We don't have a crystal ball, but we recall a similar environment just two decades ago. This was the last major USD peak after reaching similar levels. It was a time that tech stocks had dominated and commodities had been thrown under the rug. The following decade produced outsized returns for both long commodities and diversified CTAs.

While the current "COVID culture" couldn't be more dissimilar to partying likes it's 1999, we can't help but notice that financial and commodity markets are eerily similar.

ATTRIBUTIONS AND TRADES

Chart 2 illustrates the obvious Equity sector gains from a strong rally were complimented by a number of commodity sectors. Within Equities, despite modest exposure, the strongest markets of Nikkei and NASDAQ were capitalized on. Rates had a negative attribution as a shift in trend for bonds had us reverse a number of long positions adding to the existing US 30-year long-bond short.

Despite the headline precious metals weakness which had us shift to net short Gold, the Copper market made significant gains to buoy the sector. This was complemented by a new long exposure in Zinc and highlights the intra-sector diversification within Metals.

Within Ags, and with the exception of Wheat, Grains marched higher with Soybeans outperforming which led portfolio gains. This was complimented by Sugar and Cotton in Soft Commodities.

Energies were the bulk of the negative attribution as reversals in trends for petroleum markets had us shift from primarily short to long. On the other hand, weakness in Natural Gas shifted the strategy to short and this accounted for the bulk of the negative sector attribution.

Return Drivers: Trend-following strategies made gains while the non-correlated short-term strategies pulled back slightly (see Chart 3).

Chart 2 SECTOR PNL MONTHLY ATTRIBUTION

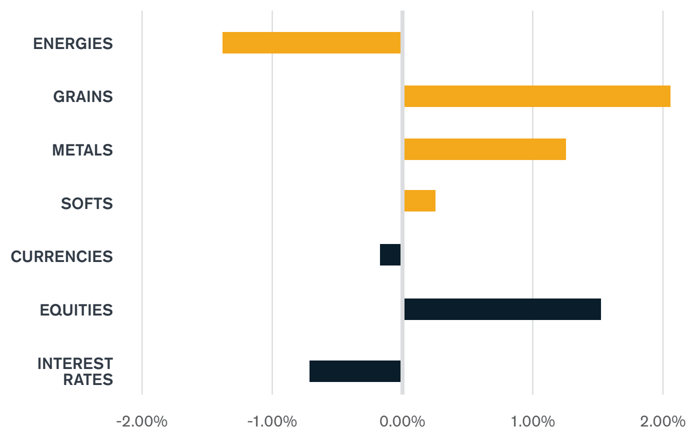
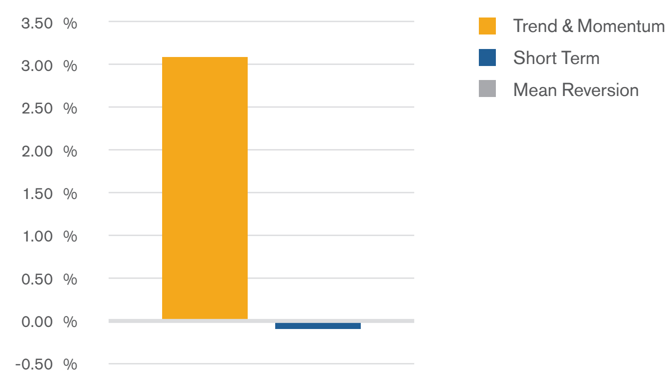


Chart 3 STRATEGY (RETURN DRIVER) ATTRIBUTION



POSITION HIGHLIGHTS

GAINS

- Soybeans rallied over 10% and led Grain gains.
- Long Nikkei led equity gains.
- Copper gained as market rallied over 12%.

LOSSES

- Natural Gas sold off and was shifted to net short
- US 10-year notes shifted long to short.
- Japanese Yen was added to and reduced on whippy volatility.

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EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure has dropped to 71:29 from a weight of 84:16 last month per Chart 4. This represents a slightly higher commodity tilt than typical.

Within the individual sectors in chart 5, there were a number of shifts in risk. In commodities. risk reductions were made in Grains and Soft Commodities. In financials, Rates were reduced while Currencies and Equity Indices increased.

Portfolio exposure, as measured by the Margin to Equity ratio, increased from 5.8% to 10.2% near the top of the typical band and above the historical average level of 6.8% (see Chart 6 next page).

Chart 4 COMMODITIES VS. FINANCIAL EXPOSURE

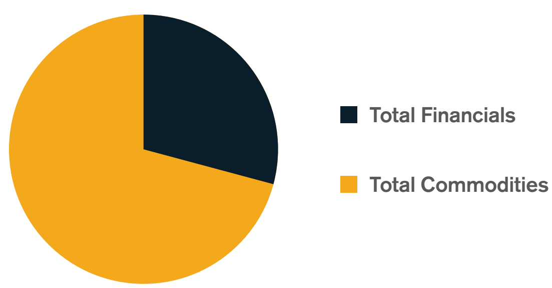
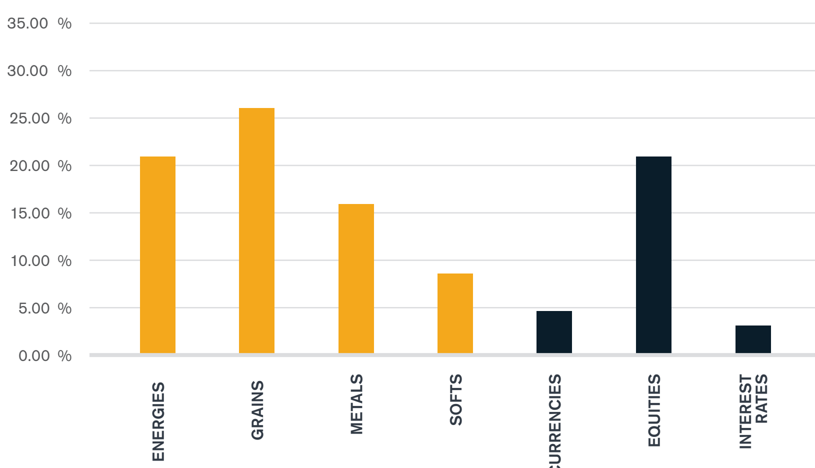


Chart 5 CURRENT SECTOR RISK



* Risk is expressed as the maximum expected loss in a position or sector divided by the total portfolio risk across all positions.

CURRENT RISK BY SECTOR

ENERGIES 21.02%

Largest Holdings	Position	% of Risk
Heating Oil	Long	5.30%
RBOB Gasoline	Long	4.23%
WTI Crude Oil	Long	4.00%

GRAINS 25.50%

Largest Holdings	Position	% of Risk
Soybeans	Long	9.86%
Corn	Long	7.32%
Canola	Long	3.83%

METALS 15.93%

Largest Holdings	Position	% of Risk
Copper	Long	7.19%
Zinc	Long	6.13%
Gold	Short	1.71%

SOFTS 8.51%

Largest Holdings	Position	% of Risk
Cotton	Long	4.68%
Sugar	Long	3.84%

CURRENCIES 4.85%

Largest Holdings	Position	% of Risk
Canadian Dollar	Long	2.98%
US Dollar Index	Short	0.56%
Euro	Long	0.48%

EQUITIES 20.89%

Largest Holdings	Position	% of Risk
Nikkei (Japan)	Long	4.73%
NASDAQ Index	Long	4.69%
DJ Eurostoxx50	Long	3.05%

INTEREST RATES 3.30%

Largest Holdings	Position	% of Risk
German Euro Schatz	Long	1.10%
Treasury Note/10yr (USA)	Short	0.47%
Long Gilt (UK)	Short	0.46%

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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 -0.17 to the MSCI ACWI (see front page), and a modest 0.49 correlation (and positive skew) to the SG CTA Index (1 year basis - daily returns), this demonstrates the combined performance and non-correlation to equity and other CTAs is 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 6 PORTFOLIO EXPOSURE (MARGIN TO EQUITY)

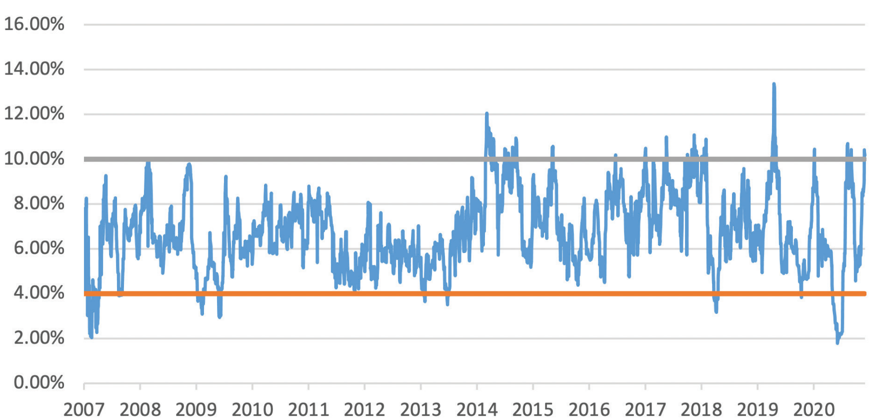

Table 3 NAVS AND RETURNS

Auspice Diversified Trust			
NAV		**MTD**	**YTD**
Class A	9.1384	2.94%	10.30%
Class F	9.8215	2.41%	10.70%
Class S	8.9184	2.94%	10.30%
Class I	12.1138	3.12%	12.43%
Class X*	11.2720	2.69%	10.99%

Program Statistics (from Jan 2007)		Trade Statistics	
Annualized Return	2.12%	Avg Monthly Gain	2.85%
Annualized Std Dev	11.62%	Avg Monthly Loss	-2.12%
Largest Drawdown	-26.04%	Daily Std Dev	0.68%
Sharpe Ratio[1]	0.26	Daily VAR (sim w/99% conf)	-3.05%
MAR Index[2]	0.08	Round Turns per $million	800
Sortino	0.46	Margin to Equity ratio	6.78
Upside/Downside Deviation	0.14 / 0.05	Average Hold Period (Days)	66
Correlation to MSCI ACWI	-0.17	% Profitable	39%
Correlation to TSX60	-0.14	$Win / $Loss	1.52
Correlation to BCOM ER	0.01	Skew	1.00

Program Details	
Structure	Unit Trust / LP / Mngd Account / Offshore
Mgmt Fee	Series X 1%
Incentive Fee	15% w/High-Water Mark
Liquidity	Monthly (no lockup)
Firm Assets	$240MM
Min. Investment	Accredited Investor / QEP
Unit Pricing	$CAD or $USD

1. Assumes Risk free rate of 0%.
2. 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
2020	-2.06%	-0.19%	9.72%	-3.16%	-0.47%	0.28%	3.36%	2.08%	-2.15%	0.99%	2.69%		**10.99%**
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.

IMPORTANT DISCLAIMERS AND NOTES

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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.

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