



BROAD COMMODITY INDEX

FUND PROFILE

FEBRUARY 2023

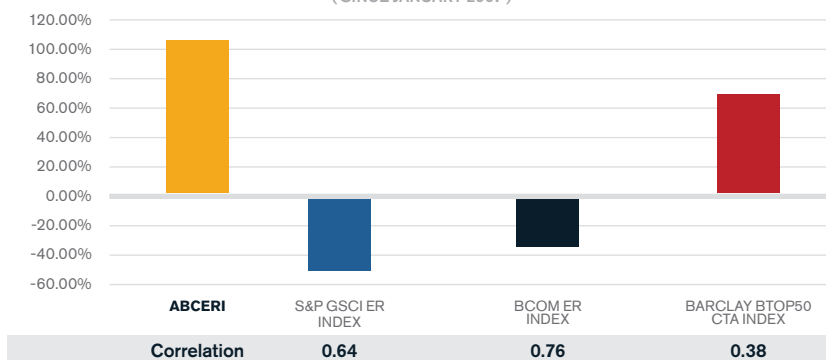
All performance data, portfolio information
and pricing contained herein is as of
February 28th, 2023.

AUSPICE Capital Advisors

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CUMULATIVE PERFORMANCE (SINCE JANUARY 2007)



Source: Bloomberg and Auspice Investment Operations. The performance of Auspice Broad Commodity Index prior to 9/30/2010 is simulated and hypothetical as published by the NYSE. See Important Disclaimers and Notes on last page. You can not invest directly in an index. Past performance is not indicative of future results.

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3 Year Morningstar Rating™ for Direxion Auspice Broad Commodity Strategy Fund ETF (COM), which tracks ABCERI. Overall Morningstar Rating™ out of 100 US Fund Commodities Broad Basket funds based on risk adjusted returns as of 12/31/2022†

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SUMMARY

Source of data is Bloomberg unless otherwise indicated.

While the last few months provided diverse opportunities across sub-sectors and components with volatility and trends in different directions, February was largely one direction. The “risk-off” environment which was led by headlines in equities, spilled over into bonds and commodities. Similarly, the results in commodity indices that have been highly dependent on the strategy, whether it be long-only passive or active trend following, were all negative, just in varying degrees. From a sector basis, Metals were broadly weakest. As such, the long-only benchmarks corrected again with the energy heavy GSCI falling 4.18% while the more diverse Bloomberg Commodity Index (BCOM) fell further, off 5.05%.

Global equity markets corrected after the sharp rally in January, but remain positive year-to-date. The S&P500 and NASDAQ fell 2.6% and 1.1% respectively while the global benchmark MSCI ACWI lost 2.9%. Canada's S&P/TSX60 fell a similar 2.8%.

US CPI inflation softened modestly to 6.4% (from 6.5% in December) per Chart 2 yet Bond yields increased with the benchmark US 10-year note rate closing at 3.94% from 3.39% ending January and central banks continued to hike rates. The US, Canada and UK and ECB all raised late in the month including February 1st. The US Dollar was one of few markets moving higher up almost 3% as many global currencies fell along with the so-called commodity currencies of Canada and Australia.

RESULTS

The Auspice Broad Commodity Index held exposures in February unchanged. Per Table 1, Auspice Broad Commodity fell 2.85%, mitigating the weakness by 1 to 2% over the BCOM and GSCI. As such, even though the strategy operates at a fraction of the risk in terms of volatility and drawdown, on terms 1 year and beyond, the ABCERI has outperformed in absolute and risk-adjusted terms.

Chart 1 provides a clear visual of the strategy in action through both periods of commodity weakness and strength. The Auspice index shows better upside capture alongside the long-only benchmarks but with a fraction of the volatility and much smaller pullbacks. It is important to note the strategy making gains after shifting out of exposures and into cash in 2020 and again in the fall of 2022, protecting investor capital while the comparables remained volatile and have pulled back. Recently the strategy has outperformed by participating tactically in markets moving higher and outperforming the benchmarks.

For portfolio managers and asset allocators, the Auspice strategy not only has better absolute and risk-adjusted results, but results in a more accretive addition and experience for client portfolios.

OUTLOOK

We remain optimistic and constructive on commodity markets broadly for an expanding set of reasons. While corrections are to be expected, especially in the highly reactive “risk-on, risk-off” environment of recent years, this doesn't change the outlook. Similarly, a strong US Dollar does not change this set of growing factors.

(CONTINUED NEXT PAGE)

Chart 1 COMMODITY UPSIDE, DOWNSIDE PROTECTION

Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You can not invest directly in an index.

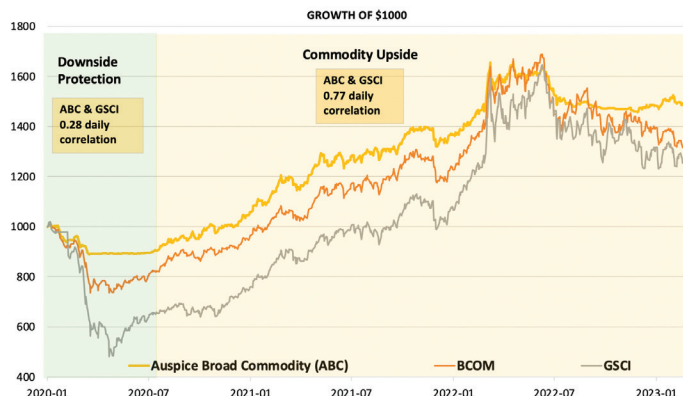


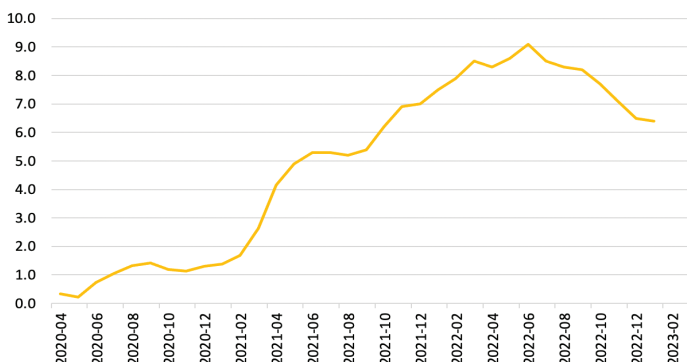
Table 1 ABSOLUTE PERFORMANCE

	ABCERI	BCOM ER INDEX	S&P GSCI ER INDEX	MSCI ACWI INDEX
1 Month	-2.85%	-5.05%	-4.18%	-2.87%
2023 YTD	-0.15%	-5.89%	-4.64%	4.10%
1 yr (Mar 22)	-0.42%	-7.33%	-3.03%	-8.26%
3 yr (Mar 20)	61.37%	49.56%	53.97%	28.82%
5 yr (Mar 18)	43.69%	20.44%	22.44%	32.70%
10 yr (Mar 13)	8.21%	-22.27%	-36.91%	114.43%
15 yr (Mar 08)	42.69%	-50.74%	-63.50%	129.81%
Annualized (Jan 07)				
Return	4.56%	-2.75%	-4.05%	5.47%
Std Deviation	10.52%	16.75%	23.58%	16.71%
Sharpe Ratio	0.50	-0.07	-0.04	0.44
MAR Ratio	0.11	-0.04	-0.05	0.10
Worst Drawdown	-42.90%	-73.87%	-88.06%	-54.92%

Source: Bloomberg and Auspice Investment Operations. The performance of Auspice Broad Commodity Index prior to 9/30/2010 is simulated and hypothetical as published by the NYSE. See Important Disclaimers and Notes on last page. You can not invest directly in an index. Past performance is not indicative of future results.

Chart 2 CONSUMER PRICE INDEX (CPI) YOY % CHANGE

Source: Bloomberg and Auspice Investment Operations.



OUTLOOK (CONTINUED)

While commodities, having outperformed stocks and bonds since Q3 2020 is not enough of a reason to believe this will persist, at our core we are trend followers. When this is coupled alongside a market that is structurally undersupplied, with a decade long period of declining capex, the fundamentals are bullish. However, this in itself may not be enough and for that we look at the demand side of the equation. It is now clear in our opinion, and more broadly being reported, that the demand from the newly crowned largest population and fastest growing middle class in the world in India, is growing.

The government of India is set to spend nearly 20% of its fiscal year 2023 budget on capital investments, the most in at least a decade(1). From energies to metals to soft commodities, India is poised to consume a growing rate of an undersupplied commodity sector.

Wood Mackenzie forecasts India's refined copper consumption alone in 2022 to be around 620kt and with expectation that is expected to grow at an annual rate of 12% during 2022-27(2).

1. <https://www.bloomberg.com/news/features/2023-01-23/india-s-1-4-billion-population-could-become-world-economy-s-new-growth-engine>
2. https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf

We believe that this potentially creates a similar demand shock to the China boom of the early 2000s.

ATTRIBUTIONS AND TRADES

The portfolio was again stable in February with exposures in Metals and Ags while remaining without any Energy exposure.

Per Chart 4, the attribution was negative led by weakness in Metals.

The strategy is holding 5 of the 12 components or 42% of available components (see Chart 5) and able to add significantly to the commodity markets broadly as individual market merit develops.

SECTOR HIGHLIGHTS

ENERGY

After many months of historic weakness, Natural Gas stabilized, only losing 1%. Petroleum markets were weak led by Heating Oil falling over 10%. The strategy remains without an exposure in the sector.

METALS

After months of outperformance, Metals were the weakest sector, including both precious and industrial sub-sectors. Silver corrected most sharply losing 12% while Gold and Copper softened more modestly, 5.6% and 3.1% respectively.

AGRICULTURE

Grains were lower across the sector and again led lower by weakness in Wheat off 8.8%. The strategy continues to hold only Soybeans which was 3.5% lower. Sugar corrected the least, off 0.8% while the strategy remains on the sidelines in the weakest components of the sector, Wheat, Cotton and Corn.

Chart 3 GSCI COMMODITY & BTOP 50 CTA INDEXES

Source: Bloomberg and Auspice Investment Operations.
You can not invest directly in an index.

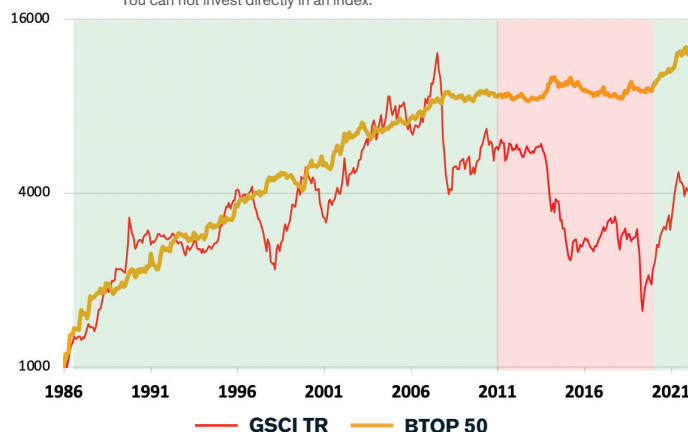


Table 2 CTA REGIME ANALYSIS

Source: Bloomberg and Auspice Investment Operations.
You can not invest directly in an index.

	1987-2010	2011-2019	2020-2023
Average CPI	2.9	1.8	4.6
Average VIX ¹	20.4	16.2	24.7
Ann. CTA Return	9.17%	0.78%	9.60%

1 – VIX Data commences in 1990.

Chart 4 INDEX RETURN ATTRIBUTION

Source: Bloomberg and Auspice Investment Operations.

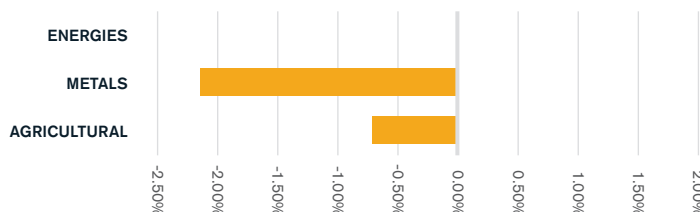
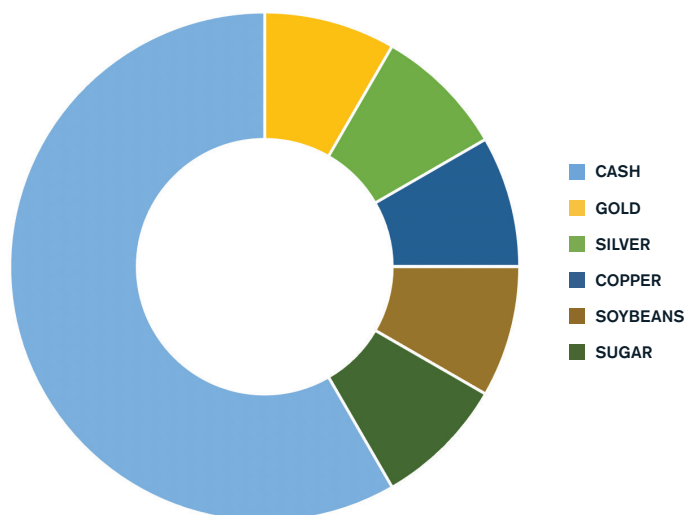


Chart 5 COMPONENT EXPOSURE: LONG / CASH

Source: Auspice Investment Operations.



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.

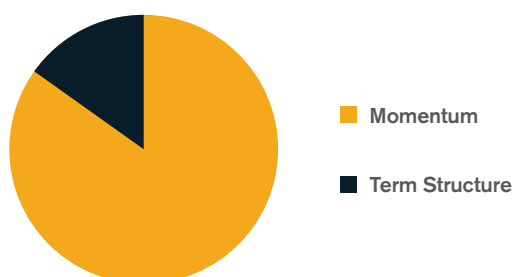
THE MAIN POINTS OF DIFFERENTIATION INCLUDE:

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

Source: Auspice Investment Operations.



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

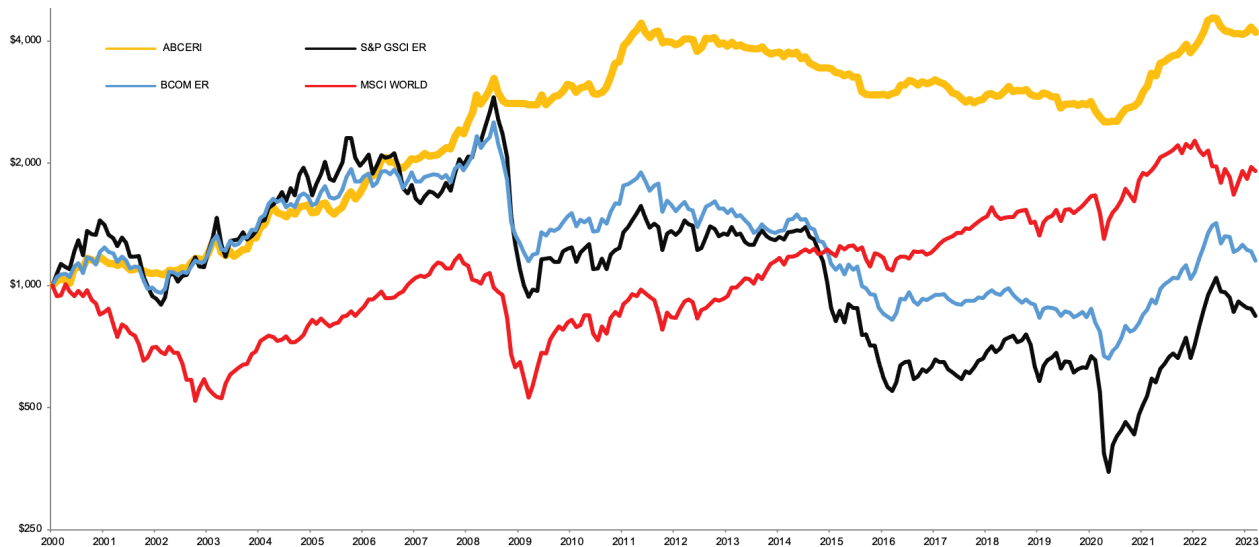
Licensing and/or sub-advisory of the strategy
Bespoke product design
ETFs: through partner firms
40 Act Mutual Funds: US investors through partner firms
Separately Managed Accounts

AUSPICE BROAD COMMODITY INDEX

COMMENTARY + STRATEGY FACTS

FEBRUARY 2023

COMPARATIVE BROAD COMMODITY INDEX PERFORMANCE



Source: Bloomberg and Auspice Investment Operations. The performance of Auspice Broad Commodity Index prior to 9/30/2010 is simulated and hypothetical as published by the NYSE. See Important Disclaimers and Notes on last page. You can not invest directly in an index. Past performance is not indicative of future results.

MONTHLY PERFORMANCE TABLE*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	RETURN
2023	2.78%	-2.85%											-0.15%
2022	3.57%	5.21%	6.42%	1.60%	-0.19%	-4.61%	-2.46%	-0.26%	-1.18%	-0.14%	-0.25%	1.16%	8.68%
2021	3.09%	7.65%	-1.44%	7.25%	1.13%	1.90%	1.55%	0.38%	2.64%	3.41%	-4.62%	3.28%	28.83%
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.

Source: Bloomberg and Auspice Investment Operations. The performance of Auspice Broad Commodity Index prior to 9/30/2010 is simulated and hypothetical as published by the NYSE. See Important Disclaimers and Notes on last page. You can not invest directly in an index. Past performance is not indicative of future results.



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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.

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 **China FTSE A50 Index** is a stock market index by FTSE Group, the components were chosen from Shanghai Stock Exchange and Shenzhen Stock Exchange, which issue A-share; B-share were not included.

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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