



## FUND FACTS

Auspice Diversified Trust – Series F

April 18, 2024

This document contains key information you should know about the Auspice Diversified Trust (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, or contact Auspice Capital Advisors Ltd., the manager of the Fund, at 1-888-792-9291 or [info@auspicecapital.com](mailto:info@auspicecapital.com).

**Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.**

This Fund is an alternative mutual fund. It may therefore invest in asset classes and/or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies may be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

### Quick Facts

Fund code	ACA728F	Fund manager	Auspice Capital Advisors Ltd.
Date series started	March 1, 2023 (previously offered on a private basis since October 1, 2009)	Portfolio manager	Auspice Capital Advisors Ltd.
		Distributions	Each taxation year
		Minimum investment	\$1,000
Total value on March 31, 2024	\$1,550,667		
Management expense ratio (MER)	1.37%		

### What does the Fund invest in?

The investment objective of the Fund is to seek to generate returns on investment in, trading in or exposure to commodity and financial interests. Using a disciplined rules-based investment process, the Fund captures dominant trends long and short, agnostic to market direction and popular consensus. Risk management and capital allocation is systematic to preserve capital as the strategy’s core objective along with providing returns that are non-correlated to traditional equity, fixed income and most alternative strategies. A core goal is to provide performance and crisis alpha in times of significant equity correction.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. If used, the fund will manage its risk in such a manner as to keep the absolute VaR under 20% of its net asset value. While these strategies may be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The charts below give you a snapshot of the Fund’s investments on March 31, 2024. The Fund’s investments will change over time.

### Top 10 Investments (March 31, 2024)

Investments	% of Portfolio
Cash and cash equivalents	27.4%
Purpose High Interest Savings ETF	26.2%
BMO Money Market Fund ETF	26.2%
iShares Premium Money Marlet ETF	18.4%
Swiss Franc Currency Futures (Short)	(15.8%)
Euro-Schatz Futures (Short)	(14.6%)
S&P 500 E-Mini Futures (Long)	12.8%
Gold 100 OZ Futures (Long)	12.4%
Japanese Yen Currency Futures (Short)	(11.3%)
Copper Futures (Long)	10.2%

**Total percentage of top 10 Investments** 91.9%

**Total number of Investments** 42

### Investment mix (March 31, 2024)

Investments	% of Net Asset Value
Money market ETFs	70.7%
Cash and cash equivalents	27.4%
Equity Index Futures	0.9%
Currency Futures	0.5%
Metal Futures	0.3%
Energy Futures	0.2%

### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Auspice Capital Advisors Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
-----	---------------	---------------	----------------	------

For more information about the risk rating and specific risks that can affect the Fund's returns, refer to the risk section of the Fund's simplified prospectus.

### No guarantees

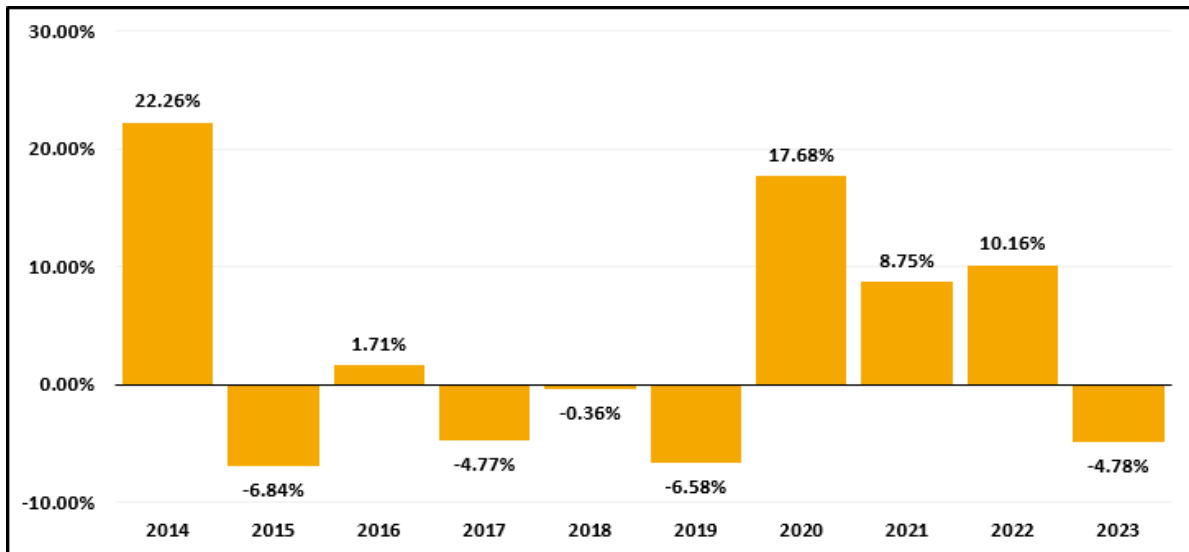
Like most mutual funds, this Fund does not have any guarantees. You may not get back the money you invest.

### How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past ten years\*. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This chart shows how Series F units of the Fund performed over the past ten years\*. The Fund has not dropped in value over the past ten years\*. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past ten years\*. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 Months Ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	18.80%	February 28, 2021	Your investment would rise to \$1,187.96
<b>Worst Return</b>	-7.88%	August 31, 2015	Your investment would drop to \$921.21

## Average return

The annual compound return of Series F units of the Fund was 3.26% from January 1, 2014 to December 31, 2023\*. If you had invested \$1,000 in the Fund on January 1, 2014, your investment would now be worth \$1,378.52\*.

\* Prior to February 27, 2023, this Fund was offered via offering memorandum only and this Fund was not a reporting issuer during such prior period. The expenses of the Fund would have been higher during such prior period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Auspice obtained exemptive relief on behalf of the Fund to permit the disclosure of the prior performance data for the Fund for the time period prior to it becoming a reporting issuer.

## Who is this Fund for?

Investors who:

- Seek capital appreciation
- Can tolerate medium risk
- Want short and/or long term investment horizon

The criteria for holding Series F units of the Fund may include the value of the investment.

## A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a registered retirement savings plan or a tax-free savings account.

Keep in mind that if you hold the Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series of units that may be suitable for you at a lower cost.

### 1. Sales charges

If you buy your Series F units of the Fund from us, you do not have to pay any sales charge.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The management fee for Series F units of the Fund is 1.00% of the net asset value of Series F.

	Annual rate (as a % of Series F units' value)
<b>Management expenses ratio (MER)</b> This is the total of the fund's management fee and operating expenses (administration fee, other fund costs and taxes).	1.37%
<b>Trading expenses ratio (TER)</b> These are the fund's trading costs.	0.19%
<b>Fund expenses</b>	1.56%

The Fund may pay a semi-annual and upon redemption of units, a performance fee equal to 20%, accrued for on a daily basis, of the positive amount by which the Series F net asset value before performance fees of the Series exceeds the high-water mark and hurdle rate of such Series. For more details, please see the "Fees and Expenses Payable by the Funds" section of the Fund's simplified prospectus.

### More about the trailing commission

There is no trailing commission associated with the purchase of Series F units.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund depending on the advisor that you are using.

Fee	What you pay
Sales Commission	Your dealer may charge you a sales commission of up to 2% based on net asset value of the Series.
Short-term trading fee	Up to 2% if a redemption occurs within 90 days of purchase.
Switch/ Redesignation fee	Your dealer may charge you up to 2% of the net asset value of units switched from a Series of units to another Series of units.
Registered Tax Plan fee	None. Your representative may charge you an administrative fee for this service.

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact Auspice Capital Advisors Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and this Fund Facts make up the Fund's legal documents.

Auspice Capital Advisors Ltd.  
510, 1000 – 7th Avenue SW  
Calgary, Alberta  
T2P 5L5

Phone: 1-888-792-9291

Email: [info@auspicecapital.com](mailto:info@auspicecapital.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).