



AUSPICE DIVERSIFIED TRUST

The interim Management Report of Fund Performance contains Financial Highlights but does not contain the complete interim financial statements of the Investment Fund.

For the period ended June 30, 2023

Auspice Capital Advisors Ltd.
Investment Manager
Calgary, AB, Canada

Forward-Looking Statements (“FLS”)

The interim Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

Disclosure:

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the Fund. You can get a copy of the interim financial statements of the Fund at your request, and at no cost, by calling 1-888-792-9291, by emailing us at info@auspicecapital.com, by visiting our website at www.auspicecapital.com, by visiting SEDAR+’s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2023

This Interim Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the period ended June 30, 2023, the investment fund's interim period. Every effort has been made to ensure the information contained in this Interim Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Auspice Diversified Trust's Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Auspice Capital Advisors Ltd., the Manager of the Fund. The "Fund" refers to Auspice Diversified Trust. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

Investment Objective and Strategies

The Fund seeks to generate returns on investment in, trading in or exposure to commodity and financial interests. Using a disciplined rules-based investment process, the Fund aims to capture 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. An important objective of the Fund is to provide performance and crisis alpha in times of significant equity correction.

The Manager uses a rules-based investment process to allocate capital and provide disciplined risk management. Sector allocation parameters ensure risk diversification and all positions have stringent risk management parameters. The strategy employed by the Manager is indiscriminately long or short, able to capture trends in both up and down markets. This historically results in returns that have a low correlation to traditional equity, fixed income, and real estate investments.

The Manager uses multiple strategies over multiple timeframes to participate in and capture trends. These strategies derive returns by adapting systematically to changes in volatility resulting in a greater efficiency in capturing the trends in each individual market. The result is a more efficient use of capital and a low margin to equity ratio. Robustness, capital preservation and risk management are the highest priorities. On average, over the Fund's track record, less than 7% of investor capital is used to create exposures with the balance earning a cash return.

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 Value at Risk or "VaR" under 20% of its net asset value. VaR is defined as the potential losses on an instrument or portfolio, expressed as a percentage of the value of the portfolio's assets over a specified time horizon and at a given confidence level. Absolute VaR is an approach of VaR generally used when there is no reference portfolio or benchmark.

The success of the Fund depends on the continued services of the Manager and will be influenced by a number of risk factors associated with investments in equities, options, and other instruments and the use of leverage, including derivative hedge risk, market liquidity, short sales, portfolio turnover, foreign currency exposure, and interest rate fluctuations.

Risk

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. 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.

For the period ended June 30, 2023, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

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Leverage Relief

The Fund has obtained exemptive relief to permit the Manager to use the Absolute VaR based risk management approach that allows the 20-day value-at-risk of the Fund to be up to 20% of the NAV of the Fund's portfolio, and not to be in excess of this limit for more than five consecutive business days. This method is used instead of having to comply with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's net asset value). The Fund uses a managed futures strategy that is historically uncorrelated with equity benchmarks. Consequently, the relief allows the Fund to use the Absolute VaR based risk management approach as it is a better measure of risk for the Fund than the notional exposure approach that is prescribed by NI 81-102. In addition to limiting VaR, relief is conditional on compliance with several risk management obligations, including the appointment of a derivatives risk manager, the creation of a derivatives risk management program, external verification of the Fund's VaR calculations and additional reporting requirements. During the period from March 1, 2023 to June 30, 2023, the Fund maximum 20 day VaR was 14.8%.

Performance Relief

Prior to February 28, 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 may 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.

Results of Operations

For the six-month period ended June 30, 2023, Series X units returned 0.26%, Series A returned -0.26%, Series I returned 0.80%, and Series F returned 0.27%. The Manager has identified three benchmarks for the Auspice Diversified Trust Fund:

1. The Barclays BTOP50 Index ("BTOP50") seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. As of June 30, 2023, there are 20 CTA funds in the Barclay BTOP50 Index. The BTOP 50 Index is the most comparable index for Auspice Diversified Trust, however there are significant differences, such as the average exposure to commodity futures (versus financial futures), and average trade length. Reference to the BTOP50 benchmark does not imply that Auspice Diversified Trust will achieve similar performance.
2. The Bloomberg Commodity Index Excess Return (BCOM ER) Index is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities on the commodity markets. Like Auspice Diversified Trust, the index is designed to minimize concentration in any one sector. No one commodity can represent more than 15% of the BCOM ER index, no one commodity and its derived commodities can represent more than 25% of the index, and no sector can represent more than 33% of the index. There are significant differences between the strategies employed by Auspice Diversified Trust and BCOM ER, however, including that the BCOM ER index is passive and only incorporates commodities futures, whereas Auspice Diversified Trust is an active strategy and which also trades financial futures. Reference to the BCOM ER benchmark does not imply that Auspice Diversified Trust will achieve similar performance.
3. The S&P/TSX 60 ("TSX 60") Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange. Maintained by the Canadian S&P Index Committee, a unit of Standard & Poor's, it exposes the investor to 60 stocks in nine industry sectors. There is a low degree of similarity between the TSX 60 and Auspice Diversified Trust. As the main benchmark for equity performance in Canada, its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from equities, an important consideration for portfolio managers and investors alike.

For the six-month period ended June 30, 2023 the BTOP50 Index returned -0.21%, the BCOM ER Index returned -10.04%, and the TSX60 Index returned 3.90%. The fund's performance was in line with its most representative

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2023

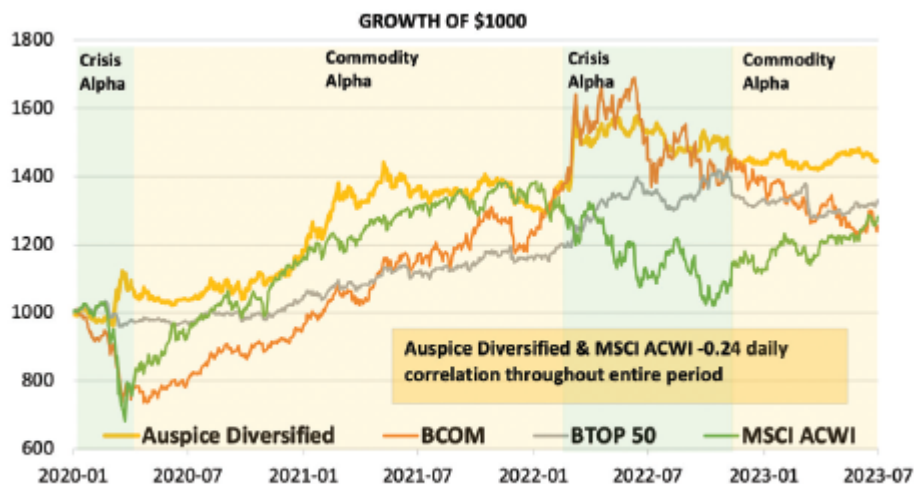
benchmark, the BTOP50 Index, while outperforming the BCOM ER Index by a wide margin and underperforming the TSX60.

The net asset value of the Fund increased by 43.08%, from \$115,278,117 December 31, 2022, to \$165,073,974 June 30, 2023. This change was composed primarily of net purchases of \$50,032,950.

The Fund's performance was driven by soft commodities and equities, whereas grains, metals, and currencies detracted. Rates and energies were near neutral. The Fund also benefited from its cash efficiency and large cash position, currently yielding close to 5%.

As illustrated in Chart 1, the H1 2023 weakness in commodity and CTA benchmarks as depicted by BCOM and BTOP50 has been moderated by the Auspice Diversified Trust. The combination of capturing commodity upside in the "Commodity Alpha" section along with negative correlation to equities as depicted by the MSCI ACWI index in the "Crisis Alpha" sections is a valuable return stream and portfolio diversifier.

Chart 1: Commodity and Crisis Alpha



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

Recent Developments

While broad based inflation metrics remain elevated, they have softened substantially on a year-over-year since the peak reached in 2022. On the surface, this may appear a positive for the consumer and the economy, but we believe this recent trend could come to an end. While the Canadian Consumer Price Index as reported by Statistics Canada dropped to 2.8% (year-over-year), the lowest level in two years, core measures of inflation - which strips out volatility - have not eased. Mortgage interest costs were up more than 30 per cent from June 2022. Groceries are much higher than last year, up 9.1% in June, and inflation in this component appears to be accelerating rather than moderating.

For central banks, the June inflation data may provide some reassurance that things are moving in the right direction, but not fast enough for the Bank of Canada (BOC) to lower rates. In fact, in mid July, the BOC indicated that it's still concerned about the trajectory inflation is taking. Moreover, the BOC raised interest rates again because it is now projecting inflation to stay high for longer.

Auspice is seeing the effect of global supply constraints and record shortages develop in several food staples. The proof is easy to see for anyone: while headline broad measures of year-over-year inflation have softened (notably still higher since last year!), so called "agflation" has soared in several staple food markets.

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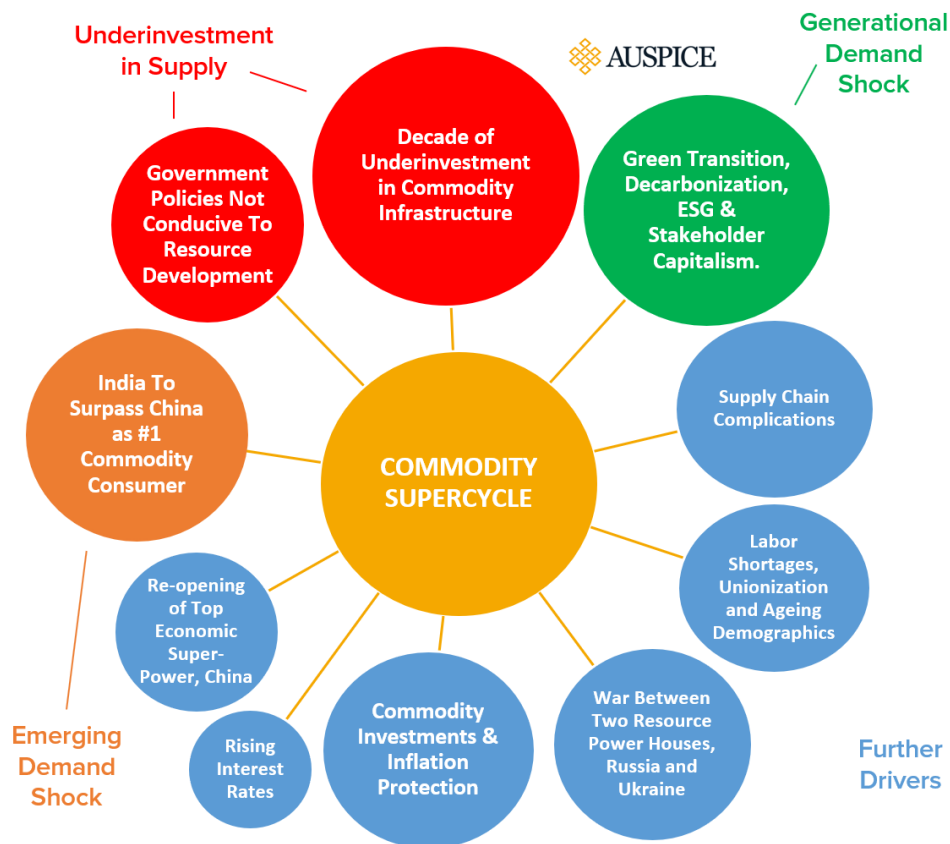
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In May 2023 sugar and robusta coffee futures made decade plus highs while cattle and orange juice futures made all time record highs. In June 2023, agricultural commodities continued upwards in making 12 months highs, notably with cocoa making a 47-year price high. After a period of slightly compressed volatility and retracement in many commodities, we believe the opportunity has again shifted with agricultural markets leading a potential new broad-based rally in commodities.

Importantly, we expect this to lead to a bottoming and potential reversal of broader inflation metrics.

Auspice remains bullish broadly on commodities long term. “Agflation” is emerging as yet another commodity supercycle driver on the back of supply shortages consistent with the more capital expenditure (capex) intensive energy and metals sectors. When compared to the previous commodity bull market, which was largely attributable to China, today there are numerous drivers, including our belief that India is set to surpass China as the largest commodity consumer in coming years as the population has now the largest in the world and it has the fastest growing middle class – historically a core drive of commodity consumption and volatility. See Figure 1 below.

Figure 1: 2020s Commodity Supercycle Drivers



Auspice believes strongly that with over a decade of declining capex in commodities, volatility will persist. The emergence of trend following “long-trends” and “two-way trading”, both long and short, is enticing. In contrast to the prior decade, where trend-following commodities was limited to a few brief opportunities to capture trends on the short side, the inflationary environment commencing 2020 has provided opportunities to trend capture both long and short. Auspice believes this will persist through the end of the decade, if not longer, given the 7-10+ year timeline required to replenish commodity supply.

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Auspice Diversified has also recently been trading at the lower end of its average margin to equity, with a margin to equity below 4% in recent months, lower than its historical average of 6.6%. This is an important development in conjunction with the increase in interest rates, today earning close to 5%, as it equates to Auspice Diversified earning a cash return of close to 5% on over 90% of the capital invested as we wait for market opportunity.

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Financial Highlights – June 30, 2023

Related Party Transactions

Management fees:

The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee plus applicable taxes are calculated daily and paid monthly in arrears and will equal the appropriate percentage of the Series NAV of the applicable Series of Units of the Fund on each business day plus any subscriptions and less redemptions for that day.

The annual management fee as a percentage of NAV for each series is shown below:

- Series A units: 2.0% per annum
- Series F units: 1.0% per annum
- Series I units: Negotiated fee paid directly to the Manager
- Series X units: 1.0% per annum

Performance fees:

The Manager shall receive a performance fee in respect of each series of units of the Fund on each performance valuation date, June 30 and December 31, or on a redemption on a pro rata basis, provided that the series NAV before performance fee is greater than the series' non-resetting High Water Mark plus Hurdle Rate, if applicable. The performance fee plus the applicable taxes is calculated each business day and payable in arrears.

The performance fee as a percentage of series is shown below:

- Series A and F units: 20% of new profits above the High Water Mark
- Series I units: Negotiated fee paid directly to the Manager
- Series X units: 15% of new profits that exceed the Hurdle Rate

High Water Mark is the minimum amount the Fund must earn to receive a performance fee and is non-resetting. The Hurdle Rate is calculated daily by multiplying the daily 90-day Government of Canada Treasury Bill rate and the series High Water Mark.

Disclaimers

The returns for the **Auspice Diversified Trust** are net of fees. Prior to February 28, 2023, the Fund was offered by means of an offering memorandum and the Fund was not a reporting issuer during such prior period. Auspice Diversified Trust's performance is based in Canadian Dollars or CAD. The expenses of the Fund may 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 before it became a reporting issuer.

Past results are not necessarily indicative of future results. Futures trading is speculative and is not suitable for all customers. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and/or unit value and reinvestment of all dividends and/or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Auspice Diversified Trust

June 30, 2023

	Series A	Series A - JUL-2022	Series A - AUG-2022	Series F	Series F - SEP-2022	Series F - DEC-2022	Series I	Series X	Series X - MAY-2022	Series X - AUG-2022	Series X - SEP-2022	Series X - OCT-2022	Series X - NOV-2022	Series X - DEC-2022	Series X - JAN-2023	Series X - FEB-2023
Net assets attributable to holders of redeemable units, beginning of period ⁽¹⁾	\$11.80	\$11.80	\$11.80	\$12.51	\$12.51	\$12.51	\$17.03	\$14.66	\$14.61	\$14.66	\$14.66	\$14.66	\$14.66	\$14.66	\$14.66	\$0.00
Increase (decrease) in net assets attributable to holders of redeemable units:																
Total revenue	0.28	0.08	0.08	0.28	0.09	0.09	0.40	0.35	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.04
Total expenses	(0.15)	(0.05)	(0.05)	(0.09)	(0.03)	(0.03)	(0.04)	(0.13)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.02)
Realized loss for the period	(0.17)	(0.20)	(0.20)	(0.54)	(0.22)	(0.21)	(0.42)	(0.32)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)
Unrealized gain for the period	0.23	(0.04)	(0.04)	0.33	(0.04)	(0.04)	0.20	0.15	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.32)
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.19	(0.21)	(0.21)	(0.02)	(0.20)	(0.19)	0.14	0.05	(0.23)	(0.23)	(0.23)	(0.23)	(0.23)	(0.23)	(0.23)	(0.55)
Distributions:																
From income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Distributions ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable units, end of period	11.77	-	-	12.54	-	-	17.17	14.70	-	-	-	-	-	-	-	-
Ratios and Supplemental Data																
Total Net Asset Value ⁽⁴⁾	719,227	-	-	1,107,405	-	-	648,776	162,598,566	-	-	-	-	-	-	-	-
Number of units outstanding ⁽⁴⁾	61,111	-	-	88,288	-	-	37,787	11,059,905	-	-	-	-	-	-	-	-
Management expense ratio ⁽⁵⁾	2.49%	2.39%	2.39%	1.37%	1.38%	1.30%	0.33%	1.43%	1.37%	1.37%	1.37%	1.38%	1.37%	1.36%	1.38%	1.46%
Trading expense ratio ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Unit	11.77	-	-	12.54	-	-	17.17	14.70	-	-	-	-	-	-	-	-

(1) This information is derived from the Fund's interim financial statements for June 30, 2023, prepared under International Financial Reporting Standards and is not a reconciliation of beginning and ending net assets per unit.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at June 30, 2023

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Annual Returns

The following table shows the Fund's annual return for each series of the Fund, and for the six-month period ending June 30, 2023, and for each of the periods indicated ending December 31.

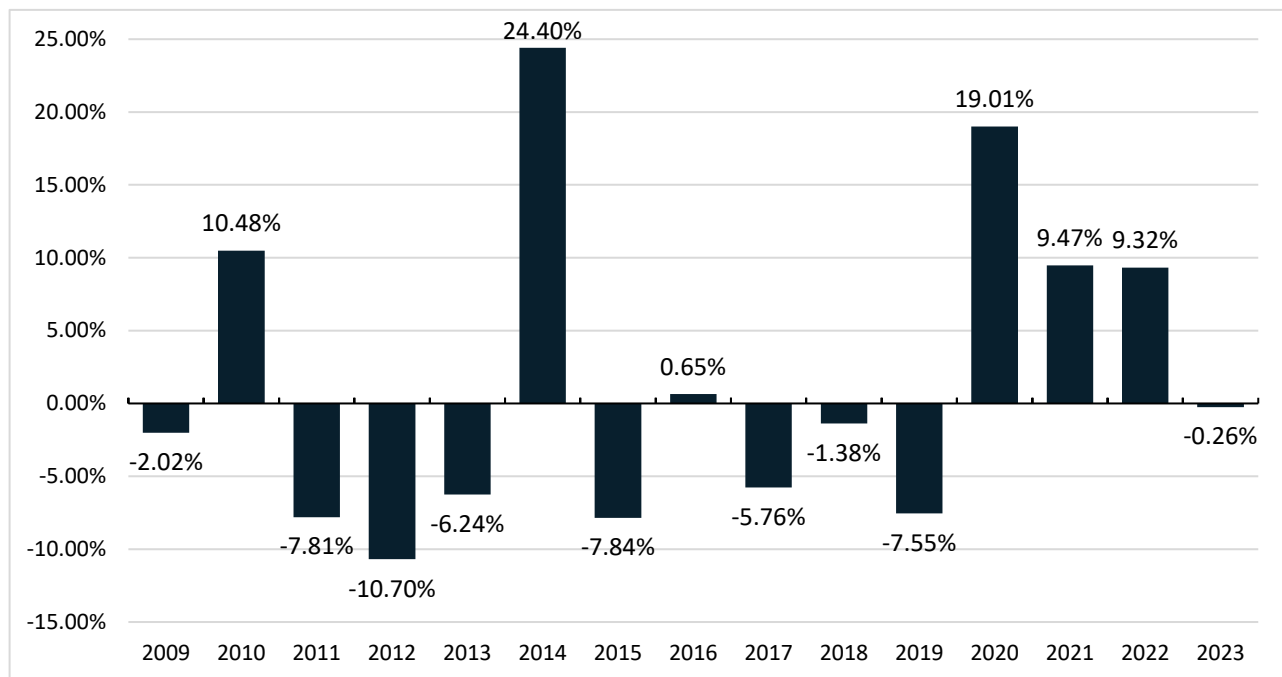
Past performance of the Fund

There were no distributions made by the Fund in the period shown. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

Annual Returns

The following bar chart represents the performance of units of the Fund. The bar chart shows, in percentage terms, how much an investment made on the first day of each period would have increased or decreased by the last day of each such period.

Series A

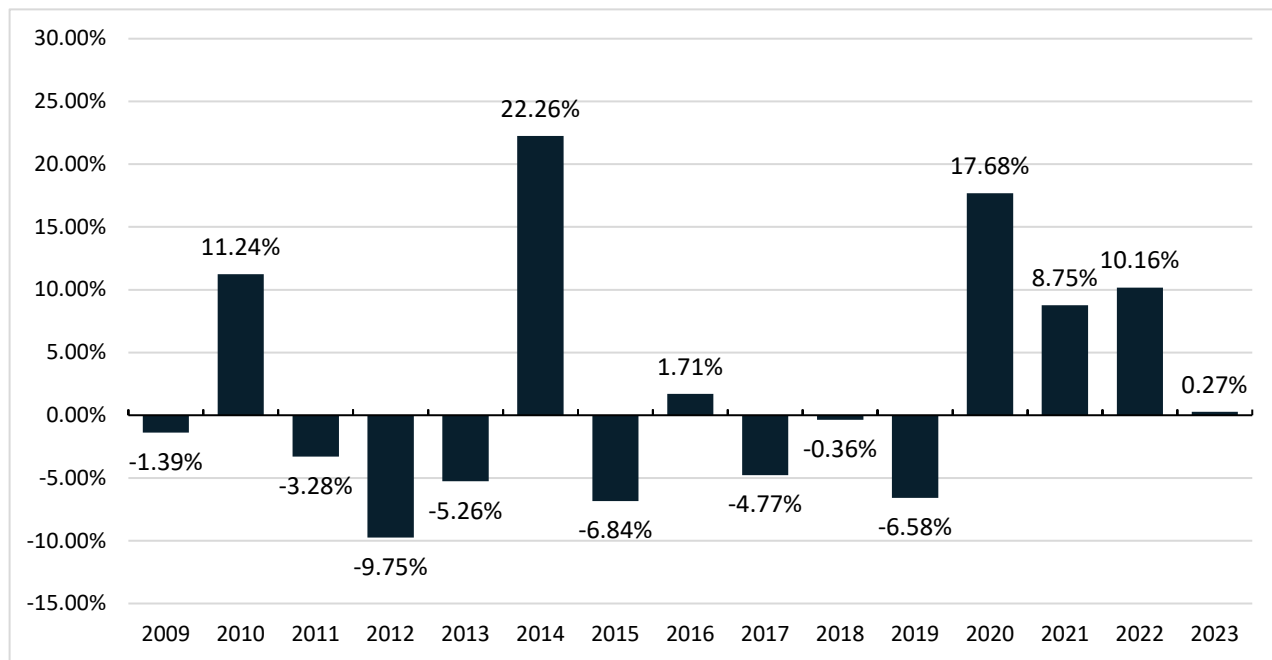


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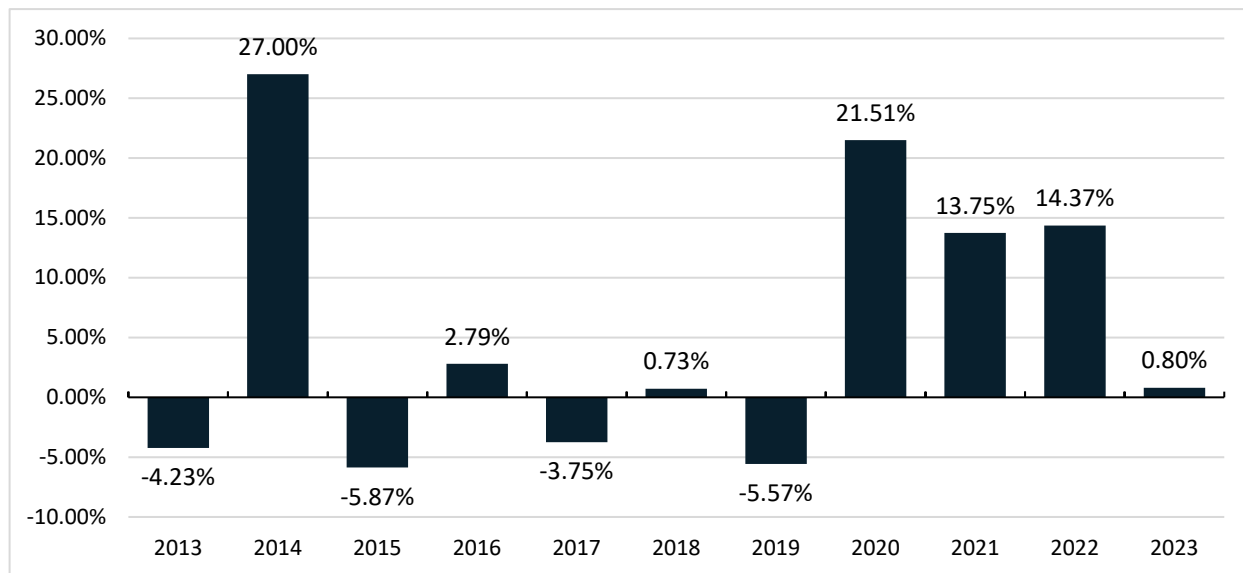
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Series F



Series I

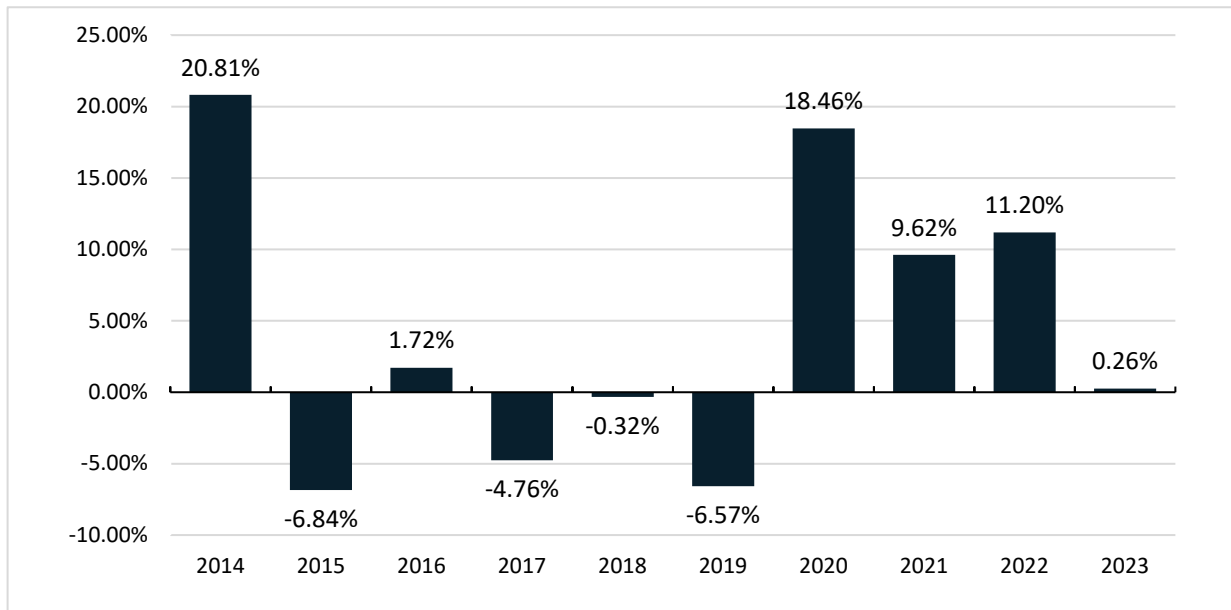


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Series X



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Summary of Investment Portfolio as at June 30, 2023

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2023.

By Country/ Region	Percentage of Total Net Asset value	By Asset Type	Percentage of Total Net Asset value
Canada	60.5%	Purpose High Interest Savings ETF	60.7%
Cash and cash equivalents	36.5%	Cash and cash equivalents	36.5%
Other assets (liabilities)	1.8%	Other assets (liabilities)	1.8%
Japan	0.6%	Futures	1.0%
United States	0.4%	Total	100.0%
United Kingdom	0.1%		
China	0.1%		
Total	100.0%		

By Industry	Percentage of Total Net Asset value	Summary of Top 25 Holdings	Percentage of Total Net Asset value
Purpose High Interest Savings ETF	60.7%	LONG POSITIONS	
Cash and cash equivalents	36.5%	PURPOSE HIGH INTEREST SAVINGS ETF	60.6%
Other assets (liabilities)	1.8%	CASH AND CASH EQUIVALENTS	36.5%
Equity Futures	0.7%	CANADIAN DOLLAR	25.5%
Currency Futures	0.3%	BRITISH POUND 62500	11.9%
Metals Futures	0.1%	S&P 500	8.3%
Bonds Futures	0.1%	NIKKEI 225	8.1%
Energy Futures	0.1%	NASDAQ 100	5.7%
Agriculture Futures	-0.3%	USD/CNH	3.2%
Total	100.0%	GOLD	2.6%
		N.Y. SUGAR NO.11 (SB)	1.4%
		SILVER	1.4%
		CORN	1.3%
		5 YEAR TREAS. NOTE	1.2%
		10 YEAR TREAS. NOTE	0.9%
		EURO FX	0.8%
		30 YR TREASURY BONDS	0.6%
		Total	170.0%
		SHORT POSITIONS	
		JAPANESE YEN	-9.1%
		LONG (10Y) GILT	-4.6%
		ZINC	-2.9%
		COPPER (HIGH GRADE)	-2.3%
		SOYBEANS	-2.2%
		COFFEE 'C'	-2.0%
		PLATINUM	-1.8%
		AUSTRALIAN DOLLAR	-1.0%
		NY HARBOUR RBOB GAS	-0.9%
		NEW YORK COTTON	-0.9%
		LIGHT CRUD OIL	-0.8%
		NY US DOLLAR INDX (1000)	-0.7%
		NY HARBOR RBOB GAS	-0.7%
		WHEAT	-0.7%
		PALLADIUM	-0.5%
		SICOM TSR 20	-0.5%
		VOLATILITY INDEX	-0.3%
		HENRY HUB NAT. GAS (NG)	-0.3%
		NICKEL	-0.2%
		SICOM TSR 20	-0.1%
		Total	-32.5%

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Summary of Investment Portfolio as at June 30, 2023

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Quarterly updates of holdings are available within 60 days of the end of each quarter except for December 31, the Fund's fiscal year-end, when they are available within 90 days.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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