



DIVERSIFIED TRUST

COMMENTARY +
FUND PROFILE

FEBRUARY 2024

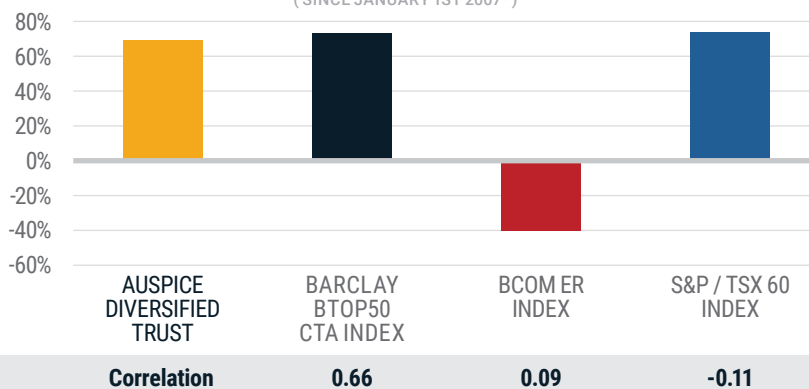
All performance data, portfolio information
and pricing contained herein is as of
February 29th, 2024.

AUSPICE Capital Advisors

SUITE 510 - 1000 7TH AVE SW
CALGARY, ALBERTA CANADA T2P 5L5



CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007*)



Source: Bloomberg and Auspice Investment Operations. *The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Diversified Trust, Series X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance is not indicative of future results. You cannot invest directly in an index. *Correlation is a statistical measure that calculates the degree to which two portfolios or securities move in relation to one and the other, and can range between -1.0 and +1.0. A 0 correlation would indicate 0 similarity, a 1.0 correlation would indicate 100% correlation.

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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 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.

SUMMARY

Source of data is Bloomberg unless otherwise indicated.

Auspice Diversified Trust (ADT) had a strong month adding 2.95% per Table 1. As illustrated in Chart 1, the result is ahead of the benchmarks including the BTOP 50, Bloomberg Commodity index (BCOM) and on par with the global equity benchmark, MSCI ACWI – notably with excellent hedging properties of strong performance at critical times of equity weakness. This valuable negative correlation comes with a fraction of the drawdown and volatility.

The broad commodity market is producing results that are as mixed as it is diversified. While some energies rallied led by Gasoline up 4.2%, others fell alongside natural gas, down 14.1%. Metals and Grains mostly weakened while Soft Commodities had strength in Cotton gaining 15.9%. The long-only commodity benchmarks remain equally mixed with the Bloomberg Commodity Index (BCOM ER) down 1.9% while the energy tilted Goldman Sachs Commodity Index (GSCI ER) made a small gain of 0.5%.

Global stock indices continued to rally. The S&P500 and Nasdaq added 5.2% and 6.1% respectively while Asian markets found a base and bounced - the Hang Seng added 6.6% while the China FTSE A50 and Japanese Nikkei added 7.8% and 7.9%. As we look away from the tech dominated US benchmarks, the returns are more moderate. Canada's TSX60 was a laggard up 1.8% while global benchmark MSCI ACWI added 4.3%.

Lingering optimism around rate cuts in the early part of 2024 has all but been extinguished as continued higher than expected inflation prints abound. While year-over-year inflation as measured by CPI dropped to 3.1% (for the January reading see Chart 2), it was higher than expected.

Rates continued to rise in February with the benchmark US 10-year Note moving from 3.91% to 4.25%. The US Dollar rallied another 1% vis-à-vis global currencies with the Yen falling 2.9% while Canadian Dollar and Euro fell 1.3% and 0.5% respectively.

OUTLOOK

We believe the narrative from central banks, market participants and media will start to change as it is recognized that the average inflation reading since 1970 is 4%, not 2%, as the currently discussed goal states.

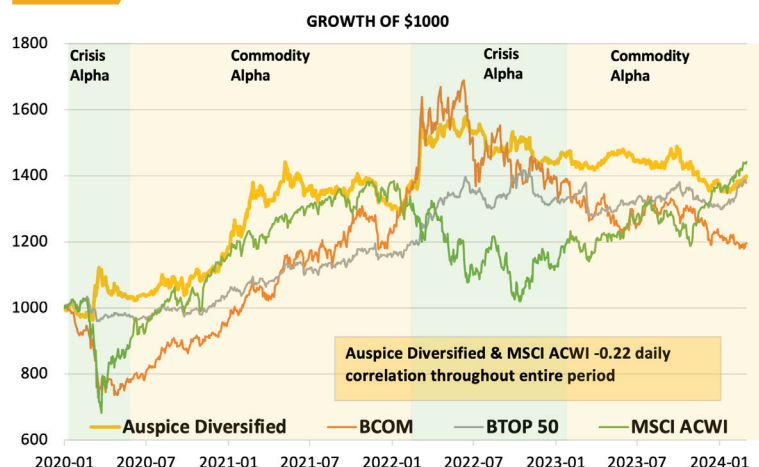
Per Bloomberg, "Fed officials have repeatedly said they have yet to reach a level of confidence that inflation is sustainably cooling..." and "...policymakers insist it's too soon to start cutting interest rates"¹.

From a commodity perspective, there has been a pause over the last 18 plus months as measured by broad commodity indices like GSCI or Bloomberg Commodity. Yet simply ask yourself, is life cheaper? Oil is near \$80. Ag commodities that affect our daily lives such as cattle, coffee, sugar, orange juice remain strong.

On top of this, for much of the world, shipping costs have again exploded higher making things more expensive from food, energy to consumer goods. Higher shipping costs have yet to be priced into many goods.

(CONTINUED NEXT PAGE)

CHART 1 COMMODITY & CRISIS ALPHA



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

TABLE 1 AUSPICE DIVERSIFIED TRUST PERFORMANCE

	Auspice Diversified Trust	Barclay BTOP50 CTA Index	BCOM ER INDEX	TSX 60 INDEX
1 Month	2.95%	4.35%	-1.89%	1.75%
2024 YTD	1.74%	5.23%	-1.97%	2.02%
1 yr (Mar 23)	-1.59%	2.26%	-8.91%	6.05%
3 yr (Mar 21)	4.96%	28.50%	13.39%	20.21%
5 yr (Mar 19)	36.71%	48.38%	18.81%	35.27%
10 yr (Mar 14)	43.93%	49.28%	-27.82%	58.67%
15 yr (Mar 09)	20.11%	41.18%	-8.76%	163.57%
Ann. Return (Jan 07)	3.09% ¹ / 4.08% ²	3.24%	-3.12%	3.27%
Std Deviation	11.51%	6.99%	16.44%	13.44%
Sharpe Ratio	0.34	0.49	-0.10	0.33
MAR Ratio	0.12	0.20	-0.04	0.07
Worst Drawdown	-26.04%	-16.11%	-73.87%	-44.27%

Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index. 1/3/5/10/15 year is cumulative performance.

1. The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Series X (1% mgmt, 15% performance) which started on July 1st, 2014.

2. "Auspice Diversified 1 and 15" is provided for indicative purposes to illustrate full cycle net returns with the current lower fee structure (Series X). Auspice Diversified 1 and 15 is based on the realized gross returns of Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) through November 30th 2019, adjusted with the current lower (1 and 15) fee structure (Series X). December 1st, 2019 forward Auspice Diversified 1 and 15 represents the realized net returns from Auspice Diversified Series X.

¹ Reference Link

OUTLOOK (CONTINUED)

Having commodities exposure is one way to hedge our pocket-books and the benefit in your investment portfolio is recognized as one of the best ways to hedge and add diversification. You don't need to simply take our word for it, the seminal paper "The Best Strategies for Inflationary Times"² illustrates that both commodity and trend following are the leading tools for this challenge.

See this month's Auspice Blog for more.

ATTRIBUTIONS AND TRADES

Small losses and large gains was the theme in February. There was considerable volatility up and down across the diverse portfolio, yet the general direction of our positioning was largely unchanged. Per Chart 3, small negative attributions resulted from Energies, Metals, Currency and Rates while strong positive attributions came from Equity Indices and Grains, complimented by Soft Commodities.

In financial markets, performance was led by long Equities while the rally in the US Dollar produced a small loss alongside bond futures falling slightly against the recent trends.

Commodity markets remain volatile with double digit moves in both directions. We made some changes that were beneficial to moves during the month. While Grains were universally weak benefiting our increasing short exposure, Energies had moves both up and down. Similarly, Soft Commodities benefited from strong rallies and sell offs while Metals were generally on the wrong side of the sector weakness.

BY SECTOR

Energies: The petroleum energy markets were bifurcated with WTI Crude Oil and Gasoline rallying against shorts while Heating Oil corrected 2.8% against long exposure after sector outperforming last month. Carbon Emission and Natural Gas both fell over 10% benefiting existing and added shorts.

Metals: Broad weakness in base and precious metals had us reduce long exposure in Gold while adding shorts in Zinc and Palladium. Short Copper helped offset long exposure in Gold and Silver but the sector had a small loss.

Grains: Strong positive attribution from weakness in the sector. Added additional short in Soybean Meal.

Softs: Gains dominated by newly added long exposures in both Cotton and Rubber and complimented by existing short Sugar.

Equities: Strongest market sector and we reduced only short in Hang Seng as Asia rallied.

Rates: Sector loss as bonds sold off from recent trend up while a newly added short in short German 2- years was a hedge.

Currencies: Negative attribution from a rally against short US Dollar vis-à-vis long most global currencies. New short in Japanese Yen was an offset to this while we added long exposure to Indian Rupee.

RETURN DRIVERS:

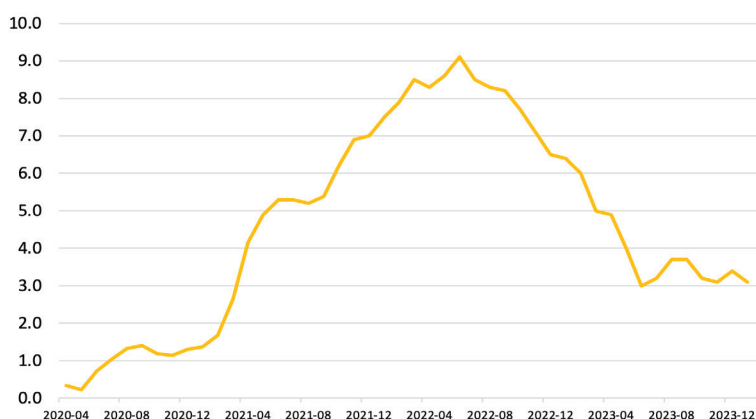
Gains were dominated by trend-following strategies while the Auspice non-correlated short-term (non-trend) strategies added value. We continue to earn on significant cash positions. See Chart 4.

TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE

Auspice Diversified Trust	Annualized Return				NAVPU
	1yr	3yr	5yr	10yr	CAD \$
Series X	-1.59%	1.62%	6.48%	n/a	14.2034
Series A	-2.59%	0.32%	5.74%	3.10%	11.2928
Series F	-1.57%	1.27%	5.97%	3.47%	12.1190
Series I	-0.52%	3.49%	8.88%	5.73%	16.7073

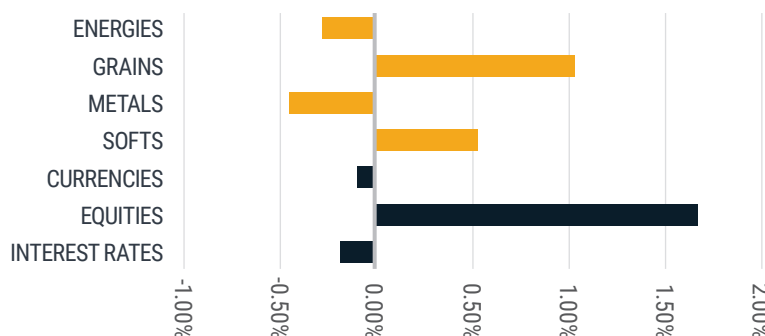
Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust ("ADT") are net of fees. Inception dates: Series X, July 1st, 2014; Series A, October 1st, 2009; Series F, October 1st, 2009; Series I, January 1st, 2013.

CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE



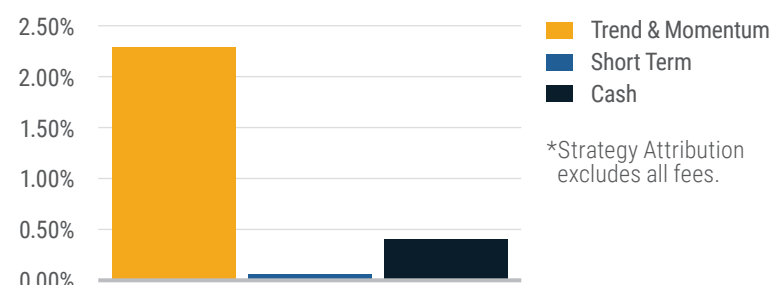
Source: Bloomberg and Auspice Investment Operations. See definitions at end for more.

CHART 3 SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



Source: Auspice Investment Operations.

CHART 4 STRATEGY (RETURN DRIVER) ATTRIBUTION



*Strategy Attribution excludes all fees.

Source: Auspice Investment Operations.

² Reference Link

POSITION HIGHLIGHTS

GAINS

- Short Grains led by Corn and Soybeans.
- Long Equity performance was broad but led by Japanese Nikkei up 7.9%.
- New long in Cotton on rally of almost 16%.

LOSSES

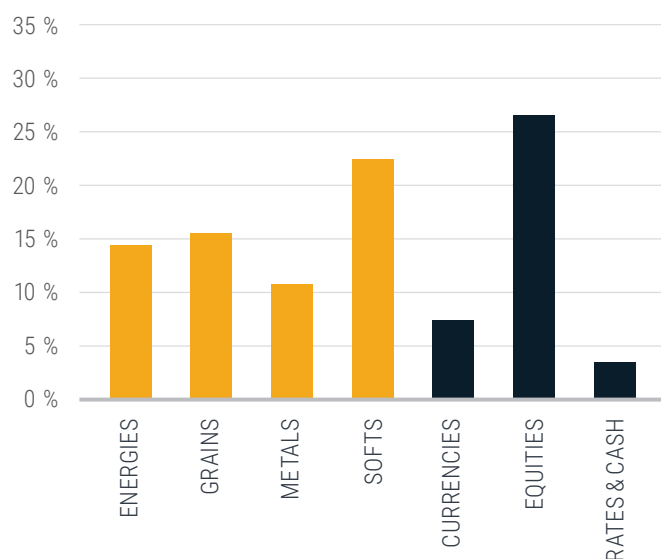
- Covered short in Hong Kong's Hang Seng.
- Long GasOil and Heating Oil as corrected 0.5% and 2.8%.
- Long Coffee which corrected 2.8%.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure increased slightly to 63:37 from 58:42 but remains below average per Chart 5. Overall portfolio risk as measured by the Margin to Equity ratio, has gained to 7.0% from 5.3% last month and is near the historical average level of 6.6% (see Chart 7 next page).

In Commodities, risk was increased in Softs and Energies while decreased in Metals and Grains for a net commodity gain. Financial exposure was decreased in Equities but increased in Rates and Currencies for a net financial market reduction. See Chart 6.

CHART 6 CURRENT SECTOR RISK



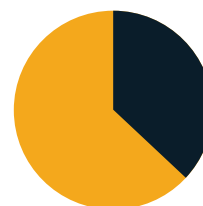
Source: Auspice Investment Operations.

*Sector and individual market risk is expressed relative to the overall portfolio VAR/risk. Risk based on 1-day VaR.

CHART 5 COMMODITIES VS. FINANCIAL EXPOSURE

■ Total Financials
■ Total Commodities

Source: Auspice Investment Operations.



CURRENT RISK BY SECTOR

Largest Holdings	Aggregate Position	% of Risk
ENERGIES		14.5%
Natural Gas (HH)	Short	3.8%
GasOil/Diesel (LGO)	Long	3.6%
Gasoline (RBOB)	Short	2.0%
GRAINS		15.3%
Soybean	Short	5.5%
Corn	Short	4.7%
Soybean Meal	Short	2.8%
METALS		10.8%
Zinc	Short	4.5%
Copper	Short	2.2%
Silver	Long	1.8%
SOFTS		22.4%
Cotton	Long	10.8%
Coffee	Long	6.5%
Sugar	Short	1.2%
CURRENCIES		7.2%
Japanese Yen	Short	4.1%
Indian Rupee	Long	1.1%
Canadian Dollar	Long	0.5%
EQUITIES		26.4%
S&P 500	Long	6.0%
Nasdaq 100	Long	5.9%
Nikkei	Long	5.1%
RATES & CASH		3.4%
German Schatz 2 yr	Short	1.0%
Treasury Bond/30 yr (USA)	Long	0.4%
Treasury Notes/10 yr (USA)	Long	0.4%

Source: Auspice Investment Operations.

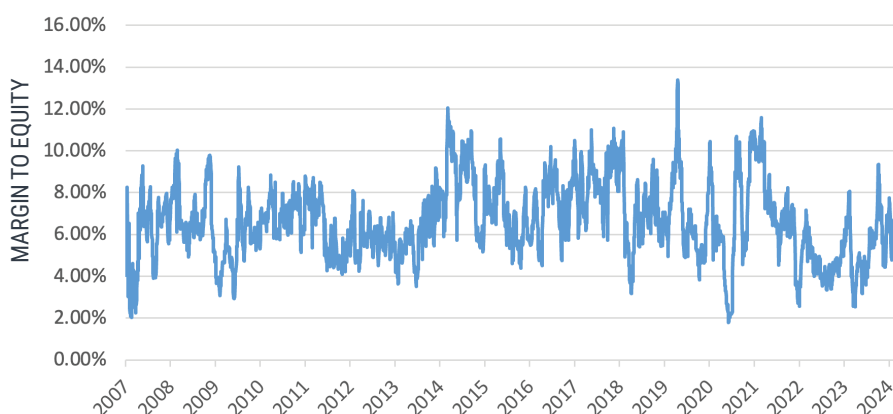
INVESTMENT OBJECTIVE

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 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.

FUND DETAILS

CHART 7 PORTFOLIO EXPOSURE (MARGIN TO EQUITY)



Source: Auspice Investment Operations.

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	3.09% ¹ / 4.08% ²	Avg Monthly Gain	2.89%
Annualized Std Dev	11.51%	Avg Monthly Loss	-2.09%
Largest Drawdown	-26.04%	Daily Std Dev	0.69%
Sharpe Ratio ³	0.34	Daily VAR (sim w/99% conf)	-0.99%
MAR Index ⁴	0.12	Round Turns per \$million	800
Sortino	0.61	Margin to Equity ratio	6.6
Upside/Downside Deviation	0.14 / 0.05	Average Hold Period (Days)	71
Correlation to MSCI ACWI	-0.16	% Profitable	39%
Correlation to TSX60	-0.11	\$Win / \$Loss	1.51
Correlation to BCOM ER	0.08	Skew	0.95

Source: Auspice Investment Operations.

Past performance is not indicative of future results.

Auspice Diversified Trust	Fundserv Code	Management Fee	Performance Fee	Minimum
Series X	ACA778X	1%	15%	\$1mm
Series A	ACA718A	2%	20%	\$1,000
Series F	ACA728F	1%	20%	\$1,000
Series I	ACA738I	Negotiated	Negotiated	\$25mm

Source: Auspice Investment Operations.

Past performance is not indicative of future results.

KEY ATTRIBUTES

- Higher allocation to commodities relative to our peers,
- Negative correlation to equity, no correlation to commodity,
- Low margin to equity (average <7.0%) makes it scalable and cash efficient
- Portfolio Management team with experience trading in volatile environments.
- Positive skew: Auspice Diversified Trust has outperformed at critical times of crisis, recovery, and volatility expansion.

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3. Assumes Risk free rate of 0%.

4. MAR is the annualized return divided by the largest drawdown.

Program Details	
Other Structures and Platforms	Managed Account, US Delaware LLC, Innocap
Auspice Diversified Trust Liquidity	Daily
Firm Assets	\$831M

Source: Auspice Investment Operations.

Past performance is not indicative of future results.

MONTHLY PERFORMANCE TABLE*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2024	-1.18%	2.95%											1.74%
2023	2.15%	-3.64%	0.34%	2.92%	0.87%	-2.21%	-0.36%	-0.80%	3.37%	-3.36%	-3.35%	-0.49%	-4.79%
2022	2.20%	4.32%	7.95%	3.54%	-1.84%	0.55%	-2.90%	-0.17%	2.43%	-0.51%	-4.30%	0.00%	11.19%
2021	2.67%	9.55%	-0.89%	4.61%	0.61%	-1.50%	-1.77%	0.98%	0.49%	1.32%	-4.28%	-1.89%	9.62%
2020	-2.06%	-0.19%	9.72%	-3.16%	-0.47%	0.28%	3.36%	2.08%	-2.15%	0.99%	2.69%	6.73%	18.46%
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%

Source: Auspice Investment Operations.
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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.

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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.

BENCHMARK DESCRIPTIONS

The 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. For 2022 there are 20 CTA funds in the Barclay BTOP50 Index. The BTOP 50 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.

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. Second to the BTOP50, the SG CTA 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 SG CTA benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

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 compose more than 15% of the BCOM ER index, no one commodity and its derived commodities can compose more than 25% of the index, and no sector can represent more than 33% of the index. There are significant differences however, most importantly, that the BCOM ER index is passive, and 100% commodities, whereas Auspice Diversified Trust is active, and also trades financial futures. Reference to the BCOM ER benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The S&P Goldman Sachs Commodity Excess Return Index ("GSCI"), 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. Like Auspice Diversified, it provides exposure to a number of commodities. There are significant differences however. Importantly, the GSCI index is passive, concentrated in energy, and 100% commodities. Auspice Diversified Trust is active long and short, diversified equally across seven sectors, and also trades financial futures. Reference to the GSCI benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

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.

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). There is a low degree of similarity between the S&P 500 and Auspice Diversified Trust. As the main benchmark for equity performance in the US its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from US equities, an important consideration for portfolio managers and investors alike.

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. There is a low degree of similarity between the MSCI ACWI and Auspice Diversified Trust. As the main benchmark for global equity performance its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from global equities, an important consideration for portfolio managers and investors alike.

The Nasdaq Composite Index is the market capitalization-weighted index of over 3,000 common equities listed on the Nasdaq stock exchange. There is a low degree of similarity between the Nasdaq and Auspice Diversified Trust. As the main benchmark for technology stock performance its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from technology stocks, an important consideration for portfolio managers and investors alike.

The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted equity 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. Price Return data is used (not including dividends), which is not the same basis as the fund's return, which includes distributions. There is a low degree of similarity between the Hang Seng and Auspice Diversified Trust. As the main benchmark for equity performance in Hong Kong 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.

The FTSE China A50 Index is a stock market index by the FTSE Group. The components were chosen from the Shanghai Stock Exchange and Shenzhen Stock Exchange, which issue A-shares. B-shares (shares for foreigners) are not included. Price Return data is used (not including dividends), which is not the same basis as the fund's return, which includes distributions. There is a low degree of similarity between the FTSE China A50 and Auspice Diversified Trust. As the main benchmark for equity performance in China its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from Chinese equities, an important consideration for portfolio managers and investors alike.

GLOSSARY

1. Commodity Trading Advisors (CTAs) are professional investment managers, similar to portfolio managers in mutual funds, who seek to profit from movements in the global financial, commodity and currency markets by investing in exchange traded futures, options, and OTC forward contracts.
2. CPI - The Consumer Price Index (CPI) is a measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services. It is often referenced as a measure of inflation.
3. Value at risk (VaR) is a measure of the risk of loss for investments. It estimates how much a set of investments might lose (with a given probability), given normal market conditions, in a set time period such as a day.
4. The Margin to Equity ratio represents the amount of trading capital that is being held as margin at any particular time. For example, if a CTA fund with \$100 million AUM executes trades requiring \$25 million in margin, the margin-to-equity ratio is 25%.
5. Standard deviation is a measure of how much an investment's returns can vary from its average return. It is a measure of volatility and, in turn, risk.
6. The Sharpe ratio measures the performance of an investment such as a security or portfolio compared to a risk-free asset, after adjusting for its risk. It is defined as the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment returns.
7. The MAR Ratio is the annualized return divided by the largest drawdown.
8. Skew is the degree to which returns are asymmetric around the mean. Why does skew matter? If portfolio returns are right, or positively, skewed, it implies numerous small negative returns and a few large positive returns. If portfolio returns are left, or negatively, skewed, it implies numerous small positive returns and few large negative returns.
9. Worst Drawdown measures the maximum fall in the value of the investment, as given by the difference between the value of the lowest trough and that of the highest peak before the trough.
10. Alpha is a measure of the active return on an investment, the performance of that investment compared with a suitable market index. An alpha of 1% means the investment's return on investment over a selected period of time was 1% better than the market during that same period.
11. Crisis alpha means that an investment strategy generates positive return in periods of high financial stress. For example, if a manager is short the market when it crashes, that manager will generate positive returns when other investors lose money.
12. The DBIQ Diversified Agriculture Index Excess Return is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities.
13. The UN Food and Agriculture World Food Price Index (FAO Food Price Index) is a food price index by the Food and Agriculture Organization (FAO) of the United Nations. It records the development of world market prices of 55 agricultural commodities and foodstuffs.

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QUALIFIED INVESTORS

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