

Auspice Diversified Trust

Summary of Investment Portfolio

As at September 30, 2023

Total Net Asset Value of the Fund (in millions and CAD) \$200.7

Summary of Top 25 Holdings - Long Positions

Name	Contract	Percentage of Total Net	
		Asset Value	Asset Value
Purpose High Interest Savings ETF			49.9%
Cash and cash equivalents			47.5%
COTTON NO.2 FUTR	December 2023		9.0%
LME ZINC FUTURE	December 2023		8.5%
SUGAR #11 (WORLD)	March 2024		5.8%
C\$ CURRENCY FUT	December 2023		4.7%
BRENT CRUDE FUTR	December 2023		4.7%
Low Su Gasoil G	November 2023		4.4%
WTI CRUDE FUTURE	November 2023		4.3%
NY Harb ULSD Fut	November 2023		4.3%
USD/CNH	December 2023		3.1%
WTI CRUDE FUTURE	June 2024		1.8%
TSR20 FOB FUT SCE	January 2024		1.7%
SOYBEAN FUTURE	November 2023		1.7%
SUGAR #11 (WORLD)	July 2024		1.6%
SGX Iron Ore 62%	October 2023		1.6%
DOLLAR INDEX	December 2023		1.6%
NY Harb ULSD Fut	December 2023		1.5%
GASOLINE RBOB FUT	December 2023		1.5%
Total			159.2%

Summary of Top 25 Holdings - Short Positions

Name	Contract	Percentage of Total Net	
		Asset Value	Asset Value
EURO-SCHATZ FUT	December 2023		-15.3%
EURO FX CURR FUT	December 2023		-14.3%
CHF CURRENCY FUT	December 2023		-14.3%
BP CURRENCY FUT	December 2023		-13.1%
GOLD 100 OZ FUTR	December 2023		-8.9%
AUDUSD Crncy Fut	December 2023		-8.3%
JPN YEN CURR FUT	December 2023		-7.9%
US 10YR NOTE (CBT)	December 2023		-7.0%
US LONG BOND(CBT)	December 2023		-4.3%
SILVER FUTURE	December 2023		-4.0%
EURO STOXX 50	December 2023		-3.4%
COPPER FUTURE	December 2023		-2.3%
MINI HSI IDX FUT	October 2023		-2.2%
COFFEE 'C' FUTURE	December 2023		-1.8%
US 5YR NOTE (CBT)	December 2023		-1.7%
CORN FUTURE	December 2023		-1.7%
WHEAT FUTURE(CBT)	December 2023		-1.4%
CORN FUTURE	May 2024		-1.1%
WHEAT FUTURE(CBT)	March 2024		-1.0%
CBOE VIX FUTURE	October 2023		-0.4%
NATURAL GAS FUTR	January 2024		-0.3%
LME NICKEL FUTURE	December 2023		-0.2%
Total			-115.0%

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.

By Asset Type

	Percentage of Total Net		
	Asset Value	Asset Value	Asset Value
	Long	Short	Net
Money Market	50.2%	0.0%	50.2%
Cash and cash equivalents	47.8%	0.0%	47.8%
Metal Futures	0.2%	0.4%	0.6%
Currency Futures	0.0%	0.5%	0.5%
Energy Futures	0.3%	0.1%	0.4%
Agriculture Futures	0.0%	0.4%	0.3%
Bond Futures	0.0%	0.3%	0.3%
Other assets (liabilities)	0.1%	0.0%	0.1%
Equity Index Futures	0.0%	-0.1%	-0.1%
Total	98.4%	1.6%	100.0%

Note: notional values, represented as a percentage of Net Asset Value for the above futures are summarized as follows:

	Percentage of Total Net		
	Asset Value	Asset Value	Asset Value
	Long	Short	Net
Energy Futures	22.4%	-0.3%	22.2%
Agriculture Futures	18.1%	-7.1%	11.0%
Metal Futures	11.9%	-15.4%	-3.6%
Equity Index Futures	0.0%	-6.0%	-6.0%
Bond Futures	0.0%	-28.3%	-28.3%
Currency Futures	9.4%	-57.9%	-48.5%
Total	61.8%	-115.0%	-53.2%

By Country/Region

	Percentage of Total Net		
	Asset Value	Asset Value	Asset Value
	Long	Short	Net
CANADA	97.9%	0.0%	97.9%
UNITED STATES	0.3%	1.4%	1.7%
EUROPE	0.0%	0.1%	0.1%
JAPAN	0.0%	0.1%	0.1%
BRITAIN	0.0%	0.1%	0.1%
SINGAPORE	0.1%	0.0%	0.1%
Other assets (liabilities)	0.1%	0.0%	0.1%
CHINA	0.0%	0.0%	0.0%
HONG KONG	0.0%	0.0%	0.0%
AUSTRALIA	0.0%	0.0%	0.0%
GERMANY	0.0%	-0.1%	-0.1%
Total	98.4%	1.6%	100.0%