



DIVERSIFIED TRUST

COMMENTARY +
FUND PROFILE

FEBRUARY 2023

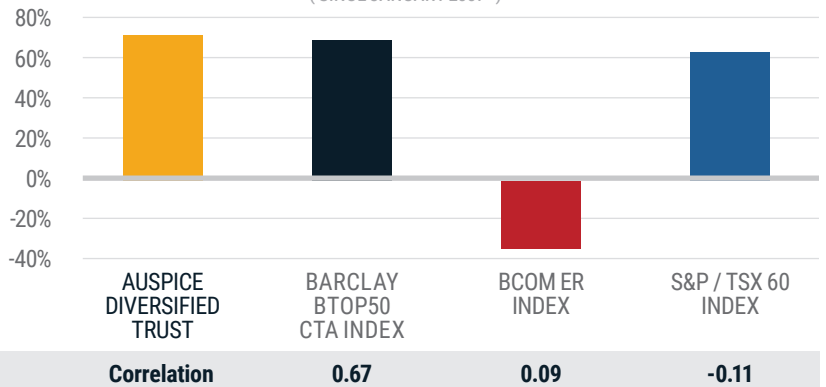
All performance data, portfolio information and pricing contained herein is as of February 28th, 2023.

AUSPICE Capital Advisors

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



CUMULATIVE PERFORMANCE (SINCE JANUARY 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, Class X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance is not indicative of future results. You can not invest directly in an index. *Correlation is a statistical measure that calculates the degree to which two portfolio 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 again moved in the opposite direction of the benchmark indices. While last month the strategy outperformed as the SG CTA and BTOP50 indices fell, this month it lagged, correcting 3.6%. The global long-only commodity benchmarks, Bloomberg Commodity (BCOM) and the Goldman Sachs Commodity Index (GSCI) again pulled back, 5.05% and 4.18%, while the tactical Auspice Broad Commodity index mitigated the commodity weakness softening 2.85%. This was a month when the commodity weighting pulled back our result versus peers. That said, we believe our agility may prove beneficial as demonstrated in Table 1.

Whereas the Quantitative Easing period of 2015-2019 was challenging for commodity focused strategies, we believe 2020 marked the return to a more “normal” environment where inflation, volatility, and interest rates are no longer compressed. Per Table 1, the 3-year rolling cumulative results are over 46% (13.5% annualized), and gains have continued to eclipse CTA and equity benchmarks in this period of increased volatility. This outperformance is depicted in Chart 1. Auspice continues to perform and hold onto gains during this volatile time for both equities and commodities as indicated in the “Crisis Alpha” sections. As such, investors are gaining the commodity upside exposure as indicated in the “Commodity Alpha” sections without the same risk and volatility of the long-only benchmarks.

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.

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.

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. We believe when this is coupled alongside a market that is structurally undersupplied, with a decade long period of declining “capex” (capital expenditure), 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

(CONTINUED NEXT PAGE)

CHART 1 COMMODITY & CRISIS ALPHA



Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You can not 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	-3.64%	1.34%	-5.05%	-2.78%
2023 YTD	-1.57%	1.37%	-5.89%	4.09%
1 yr (Mar 22)	2.65%	13.15%	-7.33%	-4.83%
3 yr (Mar 20)	45.39%	36.01%	49.56%	25.16%
5 yr (Mar 18)	35.60%	40.63%	20.44%	33.14%
10 yr (Mar 13)	39.43%	42.94%	-22.27%	64.75%
15 yr (Mar 08)	46.23%	47.35%	-50.74%	53.00%
Annualized (Jan 07)				
Return	3.39% ¹ / 4.44% ²	3.30%	-2.75%	3.10%
Std Deviation	11.71%	6.90%	16.75%	13.50%
Sharpe Ratio	0.37	0.51	-0.07	0.32
MAR Ratio	0.13	0.21	-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 can not invest directly in an index.

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 Class X (1% mgmt, 15% performance) which started in July 2014.

2. “Auspice Diversified 1 and 15” is provided for indicative purposes to illustrate full cycle net returns with the current lower fee structure (Class 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 (Class X). December 1st 2019 forward Auspice Diversified 1 and 15 represents the realized net returns from Auspice Diversified Series X.

OUTLOOK (CONTINUED)

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 annual rate of 12% during 2022-27(2).

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

ATTRIBUTIONS AND TRADES

The portfolio made adjustments to reduce or add risk within sub-sectors, yet the overall directional positioning remains largely the same. Given the adjustments were made to preserve mark-to-market gains in existing trends or exit recently added positions that failed to develop, the attribution was largely negative. Per Chart 3, gains were made and lost in three market sectors each, while flat in one. However, the corrections were more severe in Metals alongside currencies and equities, all of which have outperformed in recent months.

BY SECTOR

Energies: Sector gains as energy weakened across petroleum and natural gas markets.

Metals: Remain net long across sector but reduced risk in most markets to crystallize gains and protect further erosion potential.

Grains: Gains made with few changes to positions including both short and long exposures.

Softs: Neutral result as gains offset exiting recently added Rubber position.

Equities: Sector loss as market corrected broadly while remaining short the VIX.

Rates: Exposures unchanged and short futures across the curve. Small gain.

Currencies: Recently shifted exposures from short to long vis-à-vis the US dollar caused corrections as the US Dollar rallied almost 3%.

RETURN DRIVERS:

Trend-following strategies made gains while the non-correlated short-term (non-trend) strategies had a very slight negative attribution. See Chart 4.

POSITION HIGHLIGHTS

GAINS

- Dow Jones Eurostoxx Index futures gained 1.8%.
- Grains made gains on back of long Soybean Meal and short Wheat.
- Gains across shorts in energy markets.

LOSSES

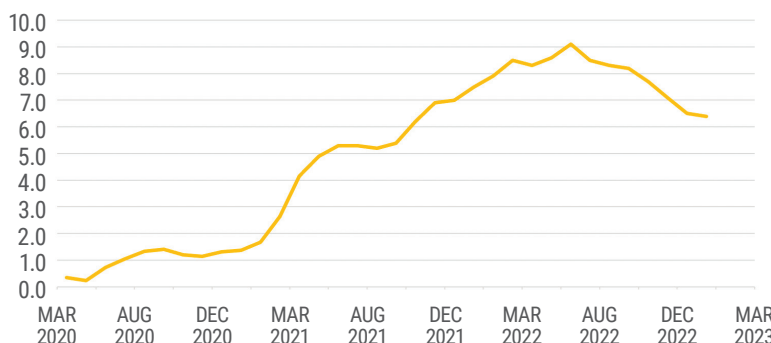
- Exiting and reducing Metals markets including Gold and Zinc.
- Currency weakness against long positions in Aussie Dollar, Euro and Japanese Yen.
- S&P500 led equity weakness falling 2.6%.

TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE

Auspice Diversified Trust Series	Annualized Return				NAVPU
	1yr	3yr	5yr	10yr	CAD \$
Series X	2.66%	13.31%	6.37%	n/a	14.4331
Series A	0.91%	12.79%	5.63%	2.86%	11.5940
Series F	1.87%	12.41%	5.86%	3.23%	12.3132
Series I	5.48%	16.79%	8.78%	5.49%	16.7952

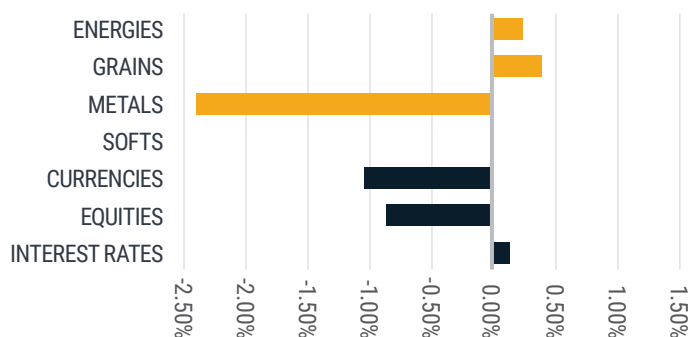
Source: Bloomberg and Auspice Investment Operations. The returns for Auspice Diversified Trust ("ADT") are net of fees.

CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE



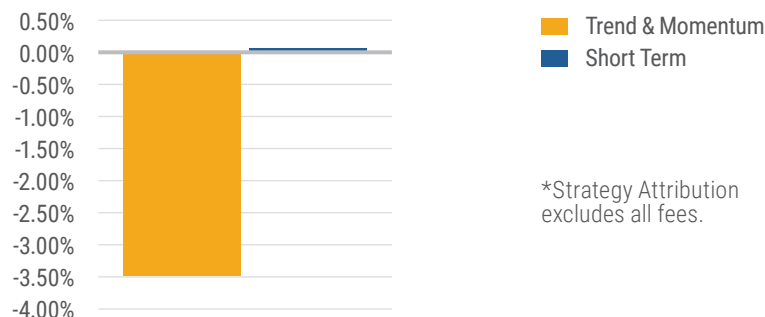
Source: Bloomberg and Auspice Investment Operations. See definitions at end for more.

CHART 3 SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



Source: Auspice Investment Operations.

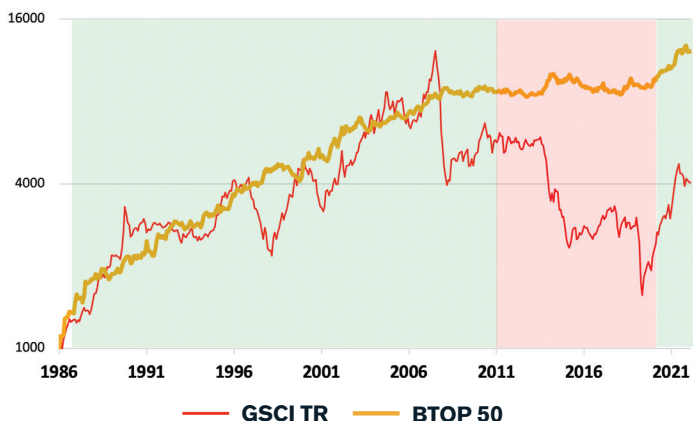
CHART 4 STRATEGY (RETURN DRIVER) ATTRIBUTION



*Strategy Attribution excludes all fees.

Source: Auspice Investment Operations.

CHART 5 GSCI COMMODITY & BTOP 50 CTA INDEXES



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

Bull markets in commodities, as depicted by the GSCI TR in the green areas of the chart above, have historically been positive for CTAs (BTOP50).

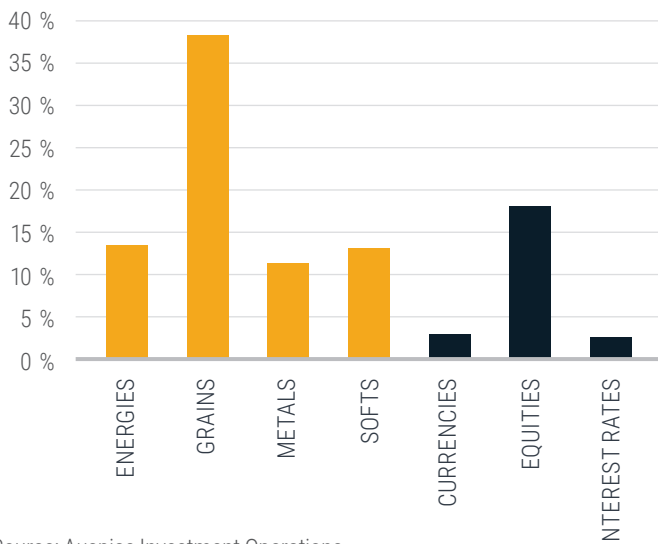
EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure was stable with a slight increase in commodities at 77:23 from 73:27 last month per Chart 6.

Overall portfolio exposure, as measured by the Margin to Equity ratio, decreased to 5.0% down from 6.6% last month and is below the historical average level of 6.7% (see Chart 8 next page).

In Commodities, risk was decreased in Metals and increased elsewhere. Financial exposure was decreased in currencies and added slightly in Equities and Rates.

CHART 7 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.

TABLE 3 CTA REGIME ANALYSIS

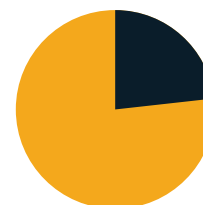
	1987-2010	2011-2019	2020-2023
Average CPI	2.9	1.8	4.6
Average VIX ¹	20.4	16.2	24.7
Ann. CTA Return	9.17%	0.78%	9.60%

CTA Regime Analysis table included to demonstrate the performance of CTAs in low inflation and volatility periods (CPI < 2, VIX < 20) vs what Auspice believes to be "normal" longer-term average inflation and volatility (CPI > 2, VIX > 20).

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

CHART 6 COMMODITIES VS. FINANCIAL EXPOSURE

■ Total Financials
■ Total Commodities



Source: Auspice Investment Operations.

CURRENT RISK BY SECTOR

Largest Holdings	Position	% of Risk
ENERGIES		13.8%
Crude Oil WTI	Short	4.0%
Carbon Emissions	Long	3.2%
Natural Gas	Short	2.6%
GRAINS		38.2%
Soybeans	Long	13.0%
Soybean Meal	Long	12.4%
Corn	Short	7.1%
METALS		11.2%
Iron Ore	Long	3.4%
Gold	Long	2.8%
Copper	Long	2.3%
SOFTS		13.5%
Sugar	Long	11.4%
Cotton	Short	2.1%
CURRENCIES		2.6%
Aussie Dollar	Long	0.5%
Japanese Yen	Long	0.5%
British Pound	Long	0.5%
EQUITIES		18.1%
NASDAQ	Long	8.1%
DJ EuroStoxx 50	Long	6.8%
CBOE VIX	Short	3.3%
INTEREST RATES		2.5%
German Schatz 2year	Short	1.2%
Treasury Notes/10yr (USA)	Short	0.5%
Treasury Bond/30yr (USA)	Short	0.4%

Source: Auspice Investment Operations.

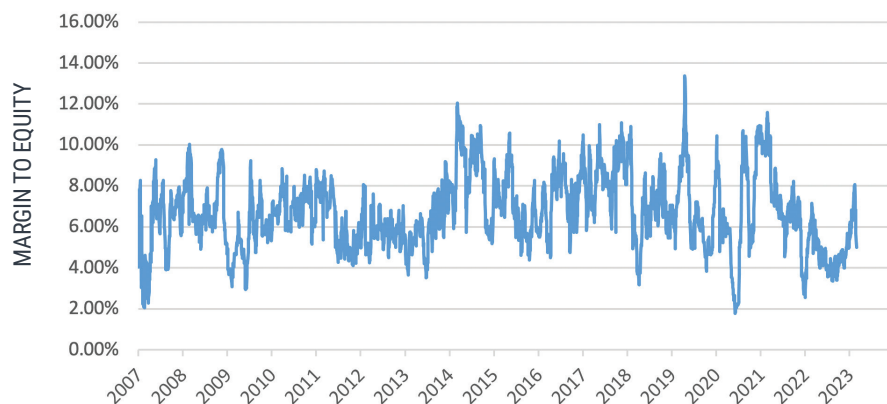
INVESTMENT OBJECTIVE

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 8 PORTFOLIO EXPOSURE (MARGIN TO EQUITY)



Source: Auspice Investment Operations.

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	3.39% ¹ / 4.44% ²	Avg Monthly Gain	2.93%
Annualized Std Dev	11.71%	Avg Monthly Loss	-2.12%
Largest Drawdown	26.04%	Daily Std Dev	0.70%
Sharpe Ratio ³	0.37	Daily VAR (sim w/99% conf)	-0.76%
MAR Index ⁴	0.13	Round Turns per \$million	800
Sortino	0.66	Margin to Equity ratio	6.7
Upside/Downside Deviation	0.15 / 0.05	Average Hold Period (Days)	69
Correlation to MSCI ACWI	-0.16	% Profitable	40%
Correlation to TSX60	-0.11	\$Win / \$Loss	1.75
Correlation to BCOM ER	0.09	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	ACA778	1%	15%	\$1mm
Series A	ACA718	2%	20%	\$1,000
Series F	ACA728	1%	20%	\$1,000
Series I	ACA738	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	Managed Account, Delaware LLC
Auspice Diversified Trust Liquidity	Daily
Firm Assets	\$750MM

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
2023	2.15%	-3.64%											-1.57%
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%

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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.

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.

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