



DIVERSIFIED TRUST

COMMENTARY +
FUND PROFILE

APRIL 2023

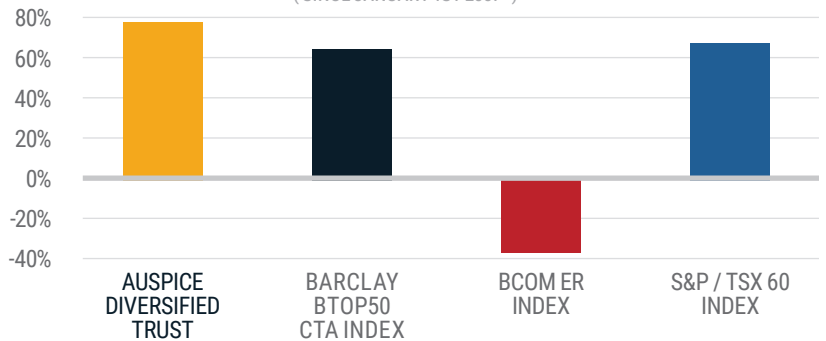
All performance data, portfolio information and pricing contained herein is as of April 30th, 2023.

AUSPICE Capital Advisors

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



CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007*)



Correlation	0.66	0.09	-0.10

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 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 gained 2.92% which further separated the results from the benchmark indices. While the SG CTA and BTOP50 indices both made gains of approximately 1.4 to 2.0% for the month, on a year-to-date basis, the spread pushed out to 4 to 5% per Table 1 with Auspice outperforming positive to negative. The long-only commodity benchmarks were softer again, posting similar losses just over 1% with the energy heavy GSCI now off 7.13% and the more diverse Bloomberg Commodity Index (BCOM) down 7.53% in 2023. The trend-following and tactical Auspice Broad Commodity Index made gains of 2.07% for 5.21%.

As illustrated in Chart 1, the recent 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.

Global equity markets generally added to yearly gains. The S&P500 and MSCI ACWI rose 1.5% and 1.4% respectively while the tech heavy NASDAQ was neutral. The S&P/TSX60 gained 3.3%.

US CPI inflation softened to 5.0% (from 6.0% in February) per Chart 2. Further downward rate pressure existed given unknowns surrounding the extent of the US regional banking crisis. Bond yields fell slightly with the benchmark US 10-year note rate closing at 3.43% from 3.47% while short term rates remain elevated. The inverted yield curve (higher rates in short end) is an important factor that is hard for any investor to ignore. Of note, cash heavy investments like commodity futures and CTAs are able to take advantage of this factor.

OUTLOOK

In April both Robusta Coffee and Sugar prices reached highs not experienced in over a decade. Cattle and Orange Juice futures made all time record highs.

As measured by US CPI, Inflation has softened since 2022 highs, but we believe this trend could come to an end - we have seen this cycle before. After surpassing 6% in 1970 inflation cooled below 3% in 1972 before surging again to over 12% in 1974. Inflation then softened a second time to 5% in 1976 before reaching a record 14.6% in 1980.

Over recent years we have been pointing to the CAPEX heavy metals and energy sectors’ structural shortages and declining CAPEX. However, commodity shortages are much broader based in our opinion, and we are seeing new evidence of that today in markets typically not in the headlines.

(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	2.92%	1.43%	-1.13%	3.28%
2023 YTD	1.65%	-2.30%	-7.53%	6.58%
1 yr (May 22)	-5.14%	-2.23%	-19.44%	-0.77%
3 yr (May 20)	41.30%	32.22%	71.29%	39.73%
5 yr (May 18)	43.56%	34.91%	16.43%	35.21%
10 yr (May 13)	42.18%	35.48%	-21.94%	75.29%
15 yr (May 08)	56.12%	44.55%	-49.98%	50.84%
Ann. Return (Jan 07)	3.56% ¹ / 4.57% ²	3.04%	-2.82%	3.22%
Std Deviation	11.66%	7.00%	16.66%	13.45%
Sharpe Ratio	0.38	0.46	-0.08	0.33
MAR Ratio	0.14	0.19	-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. 1/3/5/10/15 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 in 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.

OUTLOOK (CONTINUED)

While the recent rally in precious metals has dominated news headlines, global shortages in agricultural markets and resulting “Agflation” is likely to become a driver of what we believe could be a rebound higher and at the very least, sticky and prolonged levels of elevated inflation.

See this month’s blog for more.

ATTRIBUTIONS AND TRADES

While positioning was relatively stable, the attribution was not. Per Chart 3, gains were made in six of the seven market sectors, led by Softs and the other commodity sectors, complimented by Currencies and Equities.

April highlighted that it is not only asset class diversification that can provide differing results, but the tactical positioning within asset classes themselves can significantly alter results. Nowhere is this more apparent than commodities given we are looking for outlier trends. Limiting a portfolio to only a few commodities, or as simple as Oil and or Gold – you may miss opportunities. We take the opposite approach and target meaningful exposure in a much wider opportunity set.

BY SECTOR

Energies: Sector gains from both Trend and Short Term (non-trend) strategies as energy weakened across petroleum and natural gas markets.

Metals: Gained as precious metals railed.

Grains: Gains as net short exposure with small deduction from remaining long Soybeans.

Softs: Sector again outperformed on the back of a strong rally in Sugar.

Equities: Sector gain as added to existing long exposures.

Rates: Small loss as flipped exposure in long end of curve.

Currencies: Small gains as currencies rallied vis-à-vis the US dollar.

RETURN DRIVERS:

Trend-following strategies led gains and were complimented by the non-correlated short-term (non-trend) strategies. See Chart 4.

POSITION HIGHLIGHTS

GAINS

- Sugar was the strongest market gaining 22%(!).
- Natural Gas shorts led Energy gains.
- Wheat fell 10.6%.

LOSSES

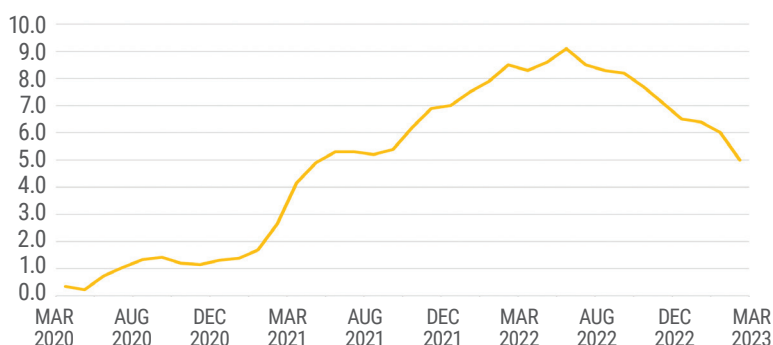
- Soybeans fell over 4%.
- Copper led base metal weakness, off 5.4%.
- Shifted from short US 30-year Bond to long

TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE

Auspice Diversified Trust Series	Annualized Return				NAVPU CAD \$
	1yr	3yr	5yr	10yr	
Series X	-5.14%	12.22%	7.75%	n/a	14.9044
Series A	-6.10%	11.70%	6.82%	3.05%	11.9521
Series F	-5.13%	11.33%	7.05%	3.41%	12.7156
Series I	-4.45%	15.66%	10.00%	5.68%	17.3749

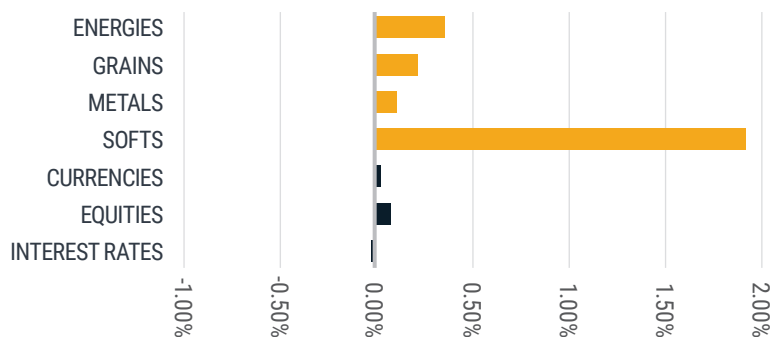
Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust (“ADT”) are net of fees.

CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE



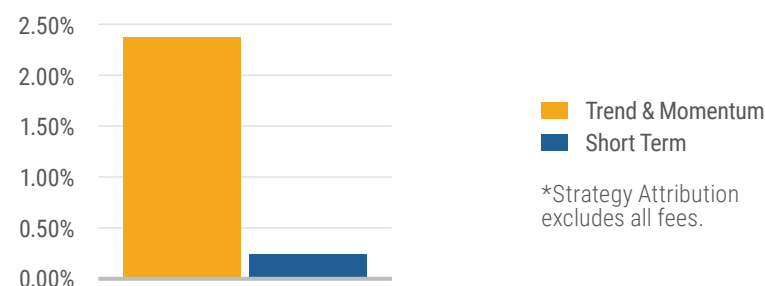
Source: Bloomberg and Auspice Investment Operations. See definitions at end for more.

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.

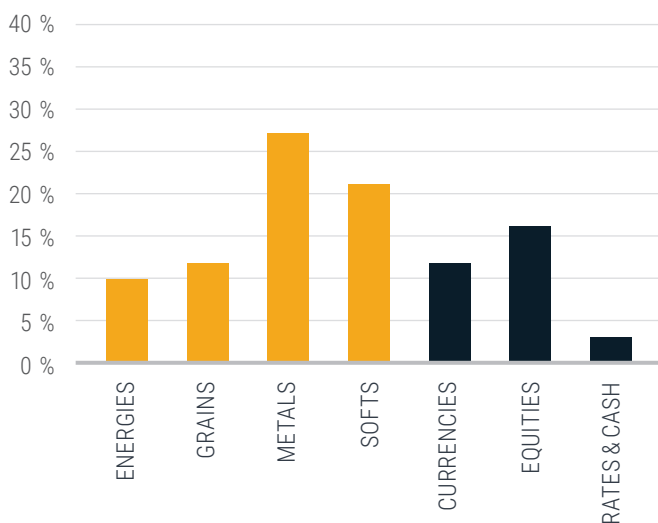
EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure tilted away from the heavy commodities tilt to 69:31 from 85:15 last month per Chart 6.

Overall portfolio exposure, as measured by the Margin to Equity ratio, has increased to 4.9% in a relative jump from 2.7% last month but remains well below the historical average level of 6.7% (see Chart 8 next page). Historically, when the ratio slipped to very low levels (<4%), this has indicated a transition in opportunities with the ability to add risk as trends develop.

In Commodities, risk was decreased in Energy and Grains while increased in Metals. Financial exposure was increased Equities and Currencies.

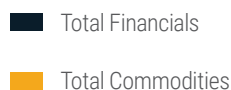
CHART 6 CURRENT SECTOR RISK



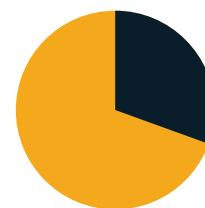
Source: Auspice Investment Operations.

*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



Source: Auspice Investment Operations.



CURRENT RISK BY SECTOR

Largest Holdings	Position	% of Risk
ENERGIES 9.9%		
Heating Oil	Short	2.9%
Gas Oil (Diesel)	Short	2.2%
Natural Gas (US)	Short	1.9%
GRAINS 11.7%		
Soybean Meal	Short	3.7%
Wheat	Short	3.6%
Soybeans	Long	2.1%
METALS 27.0%		
Silver	Long	7.3%
Gold	Long	6.7%
Platinum	Long	5.4%
SOFTS 20.8%		
Sugar	Long	12.6%
Coffee	Long	6.7%
Cotton	Short	1.5%
CURRENCIES 11.5%		
British Pound	Long	6.1%
Swiss Franc	Long	3.9%
Japanese Yen	Long	0.4%
EQUITIES 16.1%		
NASDAQ	Long	5.6%
Nikkei (Japan)	Long	5.2%
DJ Eurostoxx50	Long	4.3%
RATES & CASH 3.0%		
Treasury Bond/30yr (USA)	Short	0.6%
Treasury Notes/10yr (USA)	Long	0.6%
Treasury Notes/5yr (USA)	Long	0.5%

Source: Auspice Investment Operations.

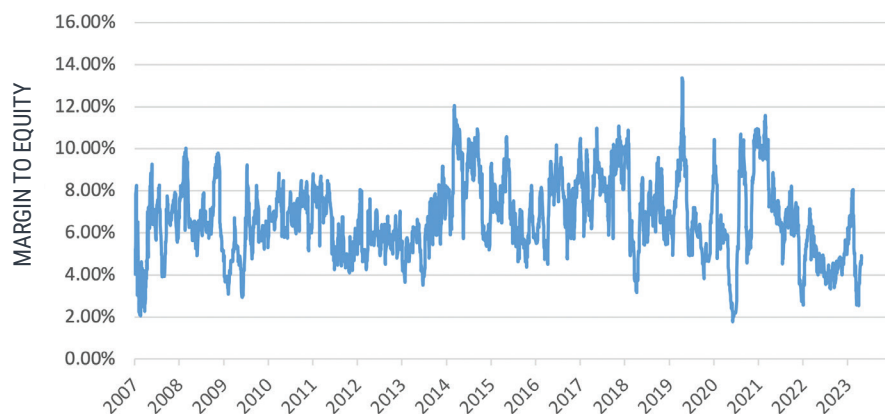
INVESTMENT OBJECTIVE

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	3.56% ¹ / 4.57% ²	Avg Monthly Gain	2.90%
Annualized Std Dev	11.66%	Avg Monthly Loss	-2.12%
Largest Drawdown	26.04%	Daily Std Dev	0.70%
Sharpe Ratio ³	0.38	Daily VAR (sim w/99% conf)	-0.88%
MAR Index ⁴	0.14	Round Turns per \$million	800
Sortino	0.69	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	41%
Correlation to TSX60	-0.10	\$Win / \$Loss	1.72
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	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	Managed Account, Delaware LLC
Auspice Diversified Trust Liquidity	Daily
Firm Assets	\$801M

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%	0.34%	2.92%									1.65%
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.

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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