



DIVERSIFIED TRUST

COMMENTARY +
FUND PROFILE

JULY 2023

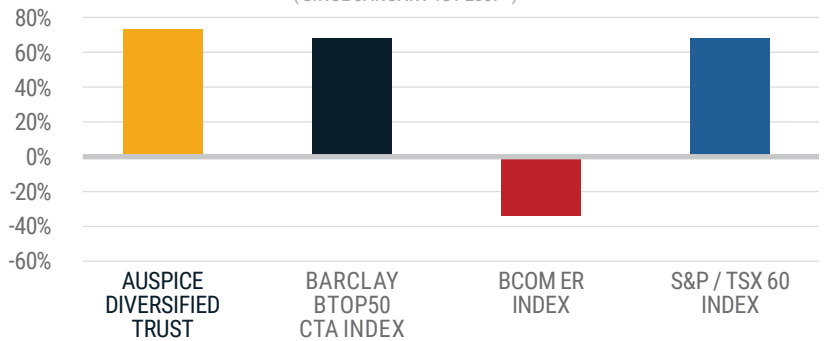
All performance data, portfolio information and pricing contained herein is as of July 31st, 2023.

AUSPICE Capital Advisors

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CALGARY, ALBERTA CANADA T2P 5L5



CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007*)



Correlation	0.66	0.08	-0.11
	AUSPICE DIVERSIFIED TRUST	BARCLAY BTOP50 CTA INDEX	BCOM ER INDEX
			S&P / TSX 60 INDEX

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 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.

“Risk-on” sentiment dominated performance across many global assets. For equities this was an extension of a strong first half of the year while for commodities it marked a shift in the recent trends in a number of sub-sectors. This may be a sign of a more broad and renewed rally in a cyclic advance that started three years ago.

As such, the Auspice Diversified Trust was repositioning in a number of sectors resulting in a small loss of 0.36% in line with benchmarks - the BTOP50 index gained 0.34% while the SG CTA index fell 1.06%. The long-only commodity benchmarks rallied with the energy heavy GSCI outperforming, gaining 10.2% while the more diverse Bloomberg Commodity Index (BCOM) added 5.8%. While both remain off in 2023, GSCI approached neutral and BCOM remains down 4.9%. The trend-following and tactical Auspice Broad Commodity Index gained 1.34% and remains ahead of the benchmarks.

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. While the strategy did not keep up with long-only commodity upside in the last couple months, the longer-term combination of capturing persistent commodity upside in the “Commodity Alpha” section along with negative correlation to equities (MSCI ACWI index) in the “Crisis Alpha” sections is a valuable return stream and portfolio diversifier.

Most global equity benchmarks gained with the tech heavy Nasdaq advancing 4.1% for a gain of over 37% year-to-date, adding to its outperformance. The S&P500 added 3.1% similar to the global benchmark MSCI ACWI at 3.6%, while the TSX60 again lagged at 1.9% for a 5.8% gain on the year. Both The Chinese FTSE A50 and the Hang Seng rallied over 6% to finally swing positive.

Year-over-year US CPI inflation softened to 3.0% (from 4.0% in May) per Chart 2. However, central banks have continued to show concern (see Outlook) and we saw rate increases in Canada, US, and with the European Central Bank. Bonds fell during the month, raising rates within an inverted yield curve environment (higher short-term rates) indicating further concerns.

The US dollar lost 1% vis-à-vis global currencies with the Yen and Pound gaining 1% alongside gains of over 0.4% in the commodity tilted currencies of Canada and Australia.

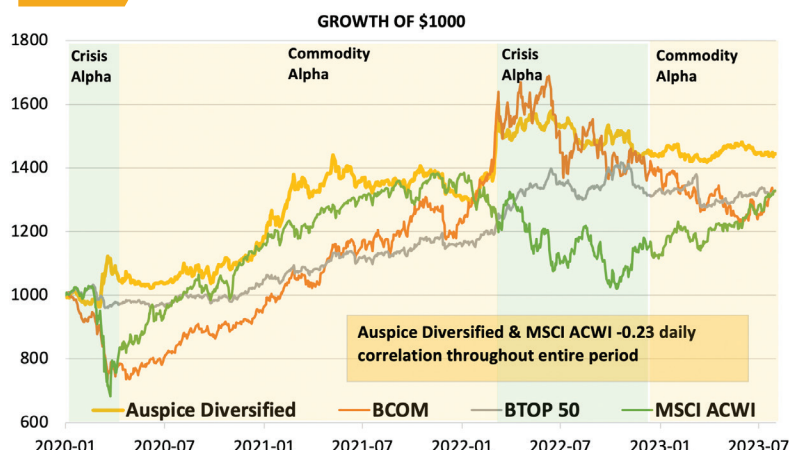
OUTLOOK

As described ending June, many commodity markets had consolidated or declined in the last 12 months, notably energy and metals, bringing down the broad commodity benchmark indexes along with them. Increasingly we are now seeing signs of commodity strength. Agricultural markets, as represented by the DBIQ Diversified Agricultural Index, have continued to make new highs in July with advances in many grains and soft commodity markets (see this month’s blog). Alongside, petroleum energies had their strongest month in over a year, with new uptrends in many markets led by Gasoline.

Some politicians and financial media have noted that falling year-over-year inflation stats (CPI) should provide relief for average citizens, yet in July central banks continued to raise rates despite reported falling inflation stats. Do prices feel cheaper to most people?

(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	-0.36%	0.34%	5.78%	1.87%
2023 YTD	-0.10%	-0.02%	-4.85%	5.84%
1 yr (Aug 22)	-2.72%	1.90%	-11.89%	4.14%
3 yr (Aug 20)	34.63%	32.47%	56.30%	27.72%
5 yr (Aug 18)	38.61%	41.00%	25.70%	26.32%
10 yr (Aug 13)	42.27%	44.44%	-14.92%	73.11%
15 yr (Aug 08)	56.93%	46.18%	-47.67%	52.41%
Ann. Return (Jan 07)	3.40% ¹ / 4.39% ²	3.14%	-2.61%	3.13%
Std Deviation	11.59%	6.95%	16.69%	13.45%
Sharpe Ratio	0.37	0.48	-0.07	0.32
MAR Ratio	0.13	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 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 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)

Gas isn't any cheaper, food prices continue to rise, and mortgage costs have surged. The central banks actions illustrate the reality: they have little control over "cost-push" inflation driven by commodity prices, lack of supply, and increasing wage pressure.

The inflationary risk remains to the upside. We believe we may be entering the second inning of the commodity supercycle and that tactical commodity strategies can provide the best defense and opportunity.

ATTRIBUTIONS AND TRADES

There were significant directional position changes in many markets and sectors, both commodity and financial. Within commodities, the portfolio shifted from net short across the energy sector to net long and this accounted for the largest positive attribution per Chart 3. The same occurred in Grains and Soft Commodities with the largest single portfolio exposure moving to long (Cotton), a previous short exposure. Metals are now neutral risk (long and short) as short exposure was reduced in July. Within financials, bonds were shifted from net long futures to short. Remaining attributions were negative outside of gains in long equity exposures.

BY SECTOR

Energies: Exposure increased from one of the smallest exposures ending June to the largest as short exposures shifted to long in Gasoline, GasOil (Diesel) and Heating Oil.

Metals: Remain long Gold and Silver while reduced shorts in Platinum and Zinc.

Grains: Negative attribution as sector shifted to net long from net short.

Softs: Sector correction mostly attributed to Cotton repositioning.

Equities: Sector gain on existing long exposures along with new added exposure in DJ Euro Stoxx 50.

Rates: Small loss as positions shifted from net long to short.

Currencies: Negative attribution came from rally in the Japanese Yen against the multi-year trend lower.

RETURN DRIVERS:

Trend-following strategies accounted for the negative result and were not helped by the non-correlated short-term (non-trend) strategies. See Chart 4.

POSITION HIGHLIGHTS

GAINS

- Gains in petroleum energies led portfolio component and sector gains.
- Long S&P and Nasdaq.
- Existing long British Pound led currency performance.

LOSSES

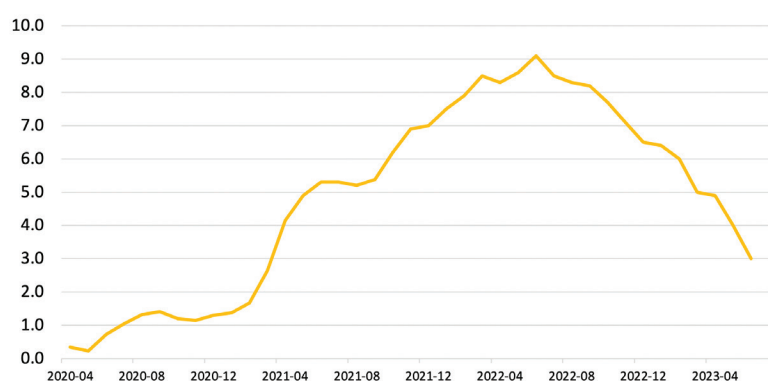
- Japanese Nikkei was one of only equity markets to soften.
- Japanese Yen rallied against short exposures.
- Cotton was entered and corrected near month end. Position held.

TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE

Auspice Diversified Trust Series	Annualized Return				NAVPU
	1yr	3yr	5yr	10yr	CAD \$
Series X	-2.72%	10.42%	6.80%	n/a	14.6489
Series A	-3.75%	9.92%	6.07%	3.03%	11.7168
Series F	-2.72%	9.55%	6.28%	3.40%	12.4982
Series I	-1.68%	13.81%	9.21%	5.66%	17.1234

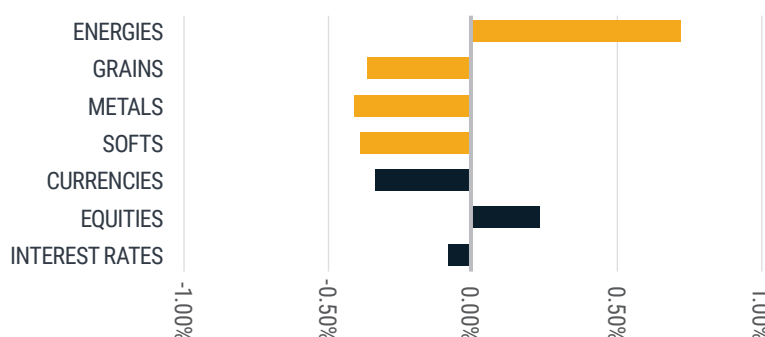
Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust ("ADT") are net of fees.

CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE



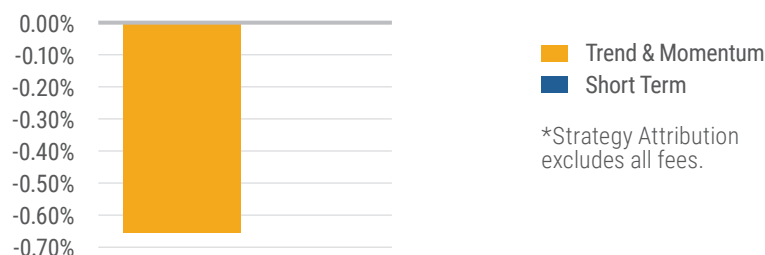
Source: Bloomberg and Auspice Investment Operations. See definitions at end for more.

CHART 3 SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



Source: Auspice Investment Operations.

CHART 4 STRATEGY (RETURN DRIVER) ATTRIBUTION



*Strategy Attribution excludes all fees.

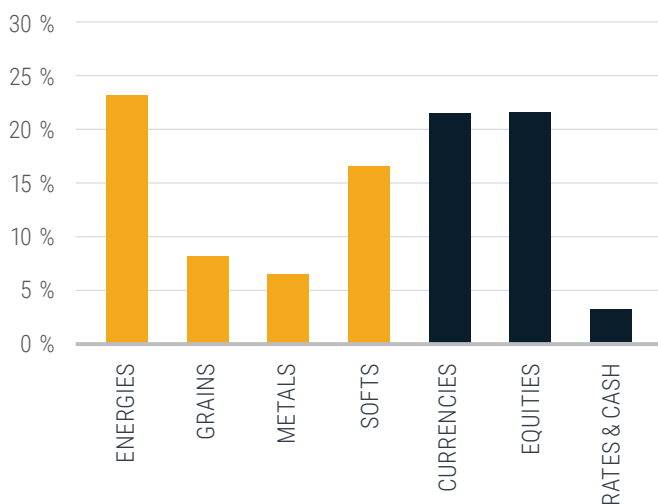
EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure has begun to shift back to commodities after a brief tilt to financials (albeit at a very low overall portfolio risk level). The month ended with a commodities tilt of 54:46 from 40:60 per Chart 5.

In Commodities, risk was increased in Energies followed by Softs and Grains while decreased in Metals (shorts reduced). Financial exposure was decreased across Currencies, Rates and Equity Indices. See Chart 6.

Overall portfolio exposure, as measured by the Margin to Equity ratio, has increased to 6.3% from 3.9% last month and is just below the historical average level of 6.6% (see Chart 7 next page). As noted last month, 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. This has started play out given the shifts in exposures initiated in July.

CHART 6 CURRENT SECTOR RISK



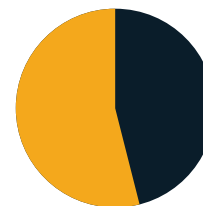
Source: Auspice Investment Operations.

*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	Position	% of Risk
ENERGIES		23.4%
Heating Oil	Long	8.4%
RBOB Gasoline	Long	7.6%
GasOil (Diesel)	Long	5.3%
GRAINS		8.0%
Soybeans	Long	4.6%
Wheat	Long	1.4%
Corn	Short	1.0%
METALS		6.2%
Copper	Short	2.0%
Gold	Long	1.6%
Silver	Long	1.5%
SOFTS		16.3%
Cotton	Long	11.9%
Coffee	Short	2.7%
Sugar	Long	1.4%
CURRENCIES		21.2%
British Pound	Long	5.8%
Canadian Dollar	Long	4.7%
Euro	Long	4.6%
EQUITIES		21.3%
S&P500	Long	5.4%
Nikkei (Japan)	Long	5.2%
NASDAQ	Long	5.0%
RATES & CASH		3.5%
Treasury Notes/10yr (USA)	Short	1.6%
Treasury Notes/5yr (USA)	Short	0.4%
Treasury Bonds/30yr (USA)	Long	0.3%

Source: Auspice Investment Operations.

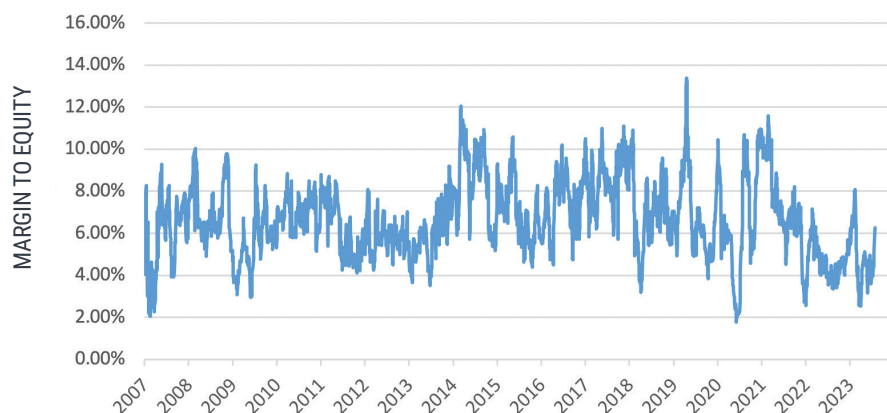
INVESTMENT OBJECTIVE

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	3.40% ¹ / 4.39% ²	Avg Monthly Gain	2.88%
Annualized Std Dev	11.59%	Avg Monthly Loss	-2.10%
Largest Drawdown	26.04%	Daily Std Dev	0.70%
Sharpe Ratio ³	0.37	Daily VAR (sim w/99% conf)	-1.34%
MAR Index ⁴	0.13	Round Turns per \$million	800
Sortino	0.66	Margin to Equity ratio	6.6
Upside/Downside Deviation	0.14 / 0.05	Average Hold Period (Days)	70
Correlation to MSCI ACWI	-0.16	% Profitable	40%
Correlation to TSX60	-0.11	\$Win / \$Loss	1.69
Correlation to BCOM ER	0.08	Skew	0.94

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	\$874M

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%	0.87%	-2.21%	-0.36%						-0.10%
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.
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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