



DIVERSIFIED TRUST

COMMENTARY +
FUND PROFILE

AUGUST 2023

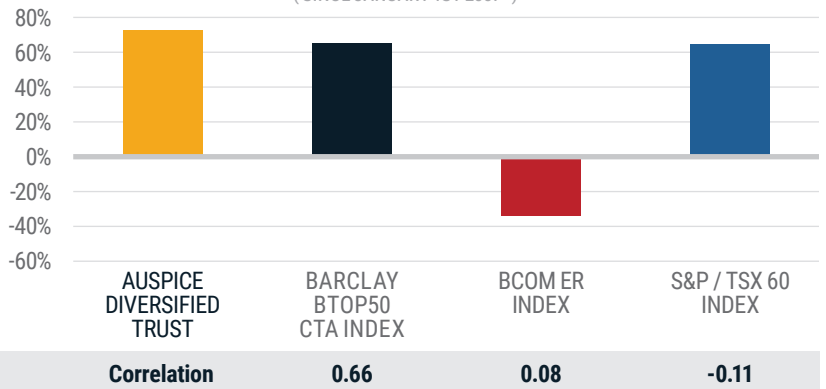
All performance data, portfolio information and pricing contained herein is as of August 31st, 2023.

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 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 was repositioning in August led by financial sectors resulting in a loss of 0.80% and -0.90% for the year. This is in line with benchmarks for the month and year, the BTOP50 index lost 0.55% for -1.08% while the SG CTA index fell 0.25% for -1.30% year-to-date per Table 1. The long-only commodity benchmark Bloomberg Commodity Index (BCOM) lost 1.22% to remain down 6% in 2023 while the trend-following and tactical Auspice Broad Commodity Index lost 1.09% but remains positive on the year.

As illustrated in Chart 1, downside weakness in commodity and CTA benchmarks as depicted by BTOP50 and BCOM was moderated by the Auspice Diversified Trust recently in H1 2023 as it was in early 2020. The combination of capturing (and not simply following) 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 long-term. Periods of seemingly neutral or slightly corrective results, as experienced recently, should be expected especially given the recent equity market outperformance.

Most global equity benchmarks weakened with the tech heavy Nasdaq falling 2.2% and the S&P500 and Canadian TSX60 softening 1.8% and 1.7% respectively. The weakness was more pervasive beyond North America, the global benchmark MSCI ACWI was off 2.8% while Asian markets experienced the most downside, the Hang Seng lost 8.5% to be negative on the year alongside the FTSE A50 China market down 5.3%.

While on the surface, August felt like a “risk-off” sentiment dominating all asset performance with equities and bonds weakening simultaneously and no protection from gold, as we dig deeper, there is a more complex reality. Gains in Energies and Ag markets, important inflationary gauges, tell a different story.

Year-over-year US CPI inflation increased to 3.2% (from 3.0% in June) per Chart 2. While seldom mentioning the risk of “cost-push” inflation and the gains in energies and ag markets, central banks like the US Fed Chair Jay Powell have warned inflation remains too high.¹

In August the Bank of England followed late July increases in rates by Canada, US, and the European Central Bank. Bonds continued to fall during the month, raising rates alongside an inverted yield curve environment (higher short-term rates) indicating further concerns. On top of these concerns, bond rating agency Fitch downgraded the United States long-term rating from AAA to AA+.

The US dollar gained 1.9% vis-à-vis global currencies with the Canadian and Aussie dollars falling 2.6% and 3.7% alongside the Yen and Pound dropping 2.7% and 1.4% respectively.

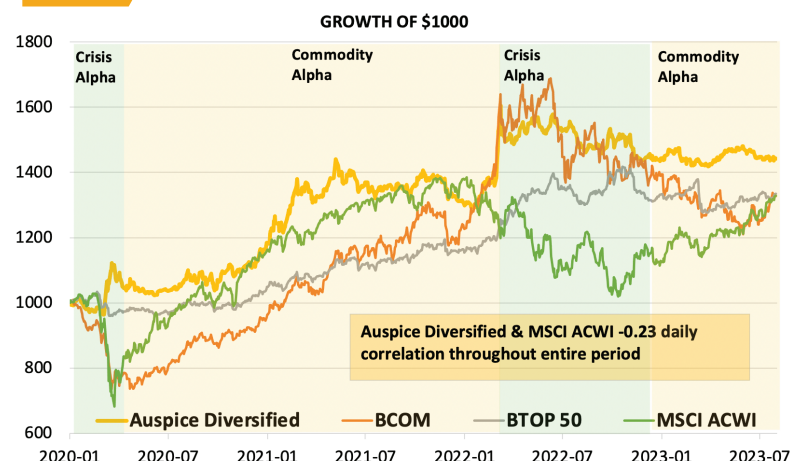
OUTLOOK

WTI Crude Oil had a strong month breaking to new highs not seen since 2022, gaining over 3%. Even in the early hours of September, Crude rallied another 2% to levels not experienced since November 2022 when inflation (US CPI) was at 7.1%.

The >20% price appreciation in WTI Oil since June was consistent with increases in other energy markets such as Gasoline and Heating Oil and is not yet captured in lagging measures of inflation. This is a potential concern going forward given year-over-year inflation measures in the US and other European countries such as Germany already were rising last month.

(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	-0.80%	-0.55%	-1.22%	-1.71%
2023 YTD	-0.90%	-1.08%	-6.01%	4.03%
1 yr (Sep 22)	-3.34%	-0.67%	-12.83%	4.26%
3 yr (Sep 20)	30.82%	31.22%	44.62%	22.77%
5 yr (Sep 18)	32.75%	37.25%	26.62%	25.92%
10 yr (Sep 13)	43.02%	44.64%	-18.72%	67.24%
15 yr (Sep 08)	58.84%	47.44%	-44.16%	48.00%
Ann. Return (Jan 07)	3.33% ¹ / 4.36% ²	3.06%	-2.67%	3.00%
Std Deviation	11.57%	6.94%	16.65%	13.42%
Sharpe Ratio	0.36	0.47	-0.07	0.31
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.

¹ <https://www.ft.com/content/96d41c79-aef1-489b-af80-a96dcb90ee37>

OUTLOOK (CONTINUED)

While the Nasdaq and “magnificent seven” continued to advance, despite increasing inflation pressures and rising rates, this isn’t the case broadly within North American stocks or globally. As evidenced by our positioning and detailed in “Attributions and Trades”, many equity markets have begun to correct. Auspice Diversified exited long equity positions and even added select short equity exposure in August. Notably it entered September at a higher than average 79% commodity risk exposure.

What will fall bring? How should you position your portfolio given continued rate hikes alongside recent increases in energy and inflation? See this month’s Auspice Blog for perspective on how some leading pensions and endowments are positioning their portfolios in 2023.

ATTRIBUTIONS AND TRADES

While net negative across the portfolio, it is noteworthy that the diversity of commodity opportunities was indeed positive in attribution. More interesting is that the gains were both long and short and even from within a sector. The energy sector accounted for the largest positive attribution per Chart 3, followed by Softs and Grains. Energies provided long exposure gains from the outperforming petroleum markets yet both long and short gains occurred in both Soft and Grains sectors.

The bulk of losses occurred in equity indices as a pivot from significant long exposure (21% of portfolio risk) to small net short (3%) was initiated. After outperforming in 2023, this sector gave back some of the gains yet remained a positive attribution for the year. A similar shift occurred in currencies as a move to long US dollar vis-à-vis global currency caused a negative attribution.

BY SECTOR

Energies: Exposure continued to increase as WTI and Brent Crude exposures were added.

Equities: Sector loss as shifted long to short.

Metals: Gold and Silver were shifted to short.

Rates: Small loss as short UK Long Gilt bonds reversed against profitable shorts across the term structure in US bond markets.

Grains: Positive attribution from long Soybeans and Canola while Wheat was added to short Corn.

Currencies: Negative attribution came from a reversal in exposure to the US dollar and global currencies

Softs: Gains both long and short.

RETURN DRIVERS:

The Auspice non-correlated short-term (non-trend) strategies had an outstanding month and mitigated trend-following strategies which struggled in the face of reversals, corrections, and trend change. Given the risk weighting, this helped but not completely offset the focus on the valuable trend return driver. See Chart 4.

POSITION HIGHLIGHTS

GAINS

- Gains in petroleum energies led by Heating Oil and Crude Oils.
- Gains in Softs from long Cotton and short Coffee.
- Short Copper as the market fell over 5%.

LOSSES

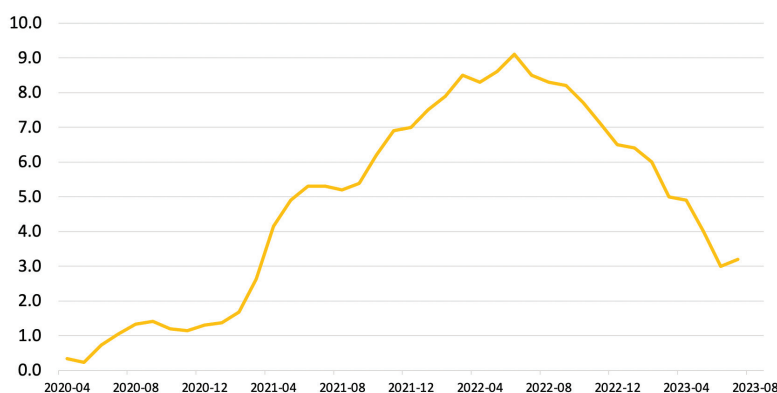
- Largest losses were concentrated in exiting long equity exposure across global markets.
- Reversal in long Canadian dollars to short exposure led currency attributions.
- Silver and Gold accounted for the bulk of the Metals loss as trends and exposures reversed.

TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE

Auspice Diversified Trust Series	Annualized Return				NAVPU CAD \$
	1yr	3yr	5yr	10yr	
Series X	-3.34%	9.37%	5.87%	n/a	14.5310
Series A	-4.36%	8.87%	5.14%	3.08%	11.6124
Series F	-3.34%	8.59%	5.37%	3.45%	12.3979
Series I	-2.30%	12.73%	8.27%	5.71%	17.0012

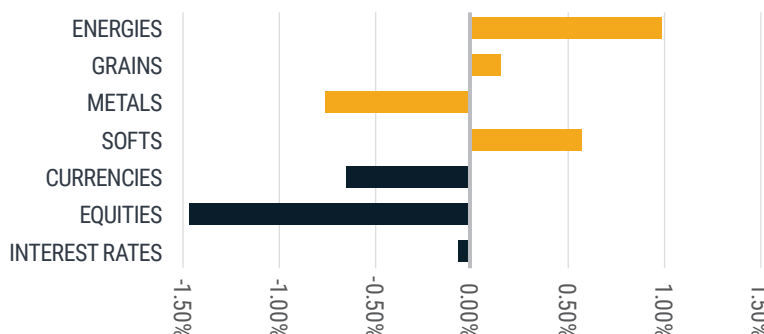
Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust (“ADT”) are net of fees. Inception dates: Series X, July 1st, 2014; Series A, October 1st, 2009; Series F, October 1st, 2009; Series I, January 1st, 2013.

CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE



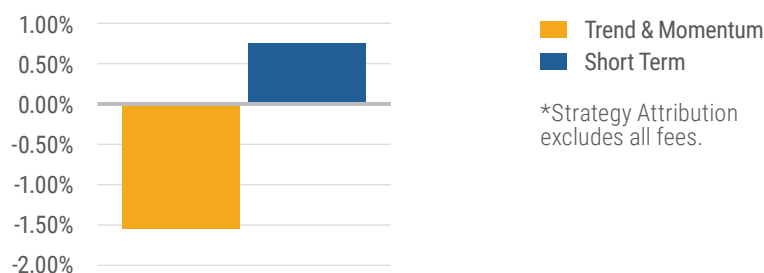
Source: Bloomberg and Auspice Investment Operations. See definitions at end for more.

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.

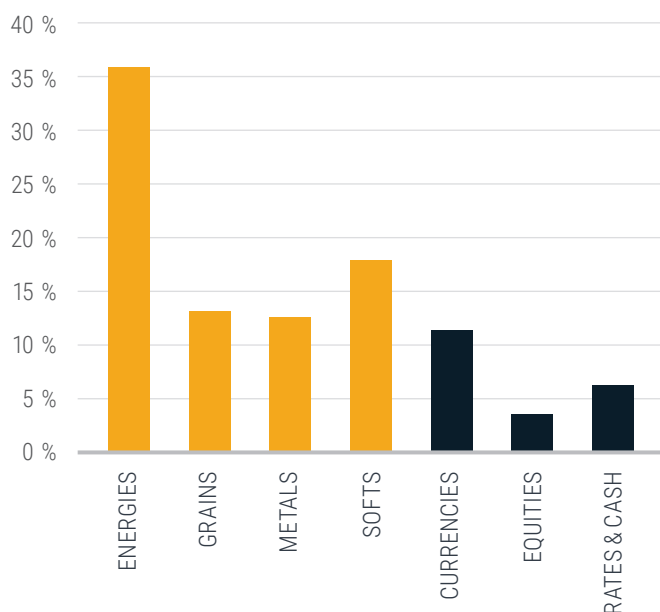
EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure continues to shift back to commodities across sectors after a brief tilt to financials in June. The month ended with a more typical tilt of 79:21 from 54:46 last month per Chart 5.

In Commodities, risk was again increased in Energies followed by Metals, Grains and Softs. Financial exposure was decreased in Equities and Currencies with the largest reduction in equities. See Chart 6.

Overall portfolio exposure, as measured by the Margin to Equity ratio, has fallen slightly to 5.9% from 6.3% last month and is just below the historical average level of 6.6% (see Chart 7 next page).

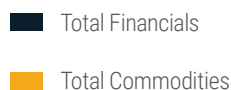
CHART 6 CURRENT SECTOR RISK



Source: Auspice Investment Operations.

*Sector and individual VAR 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		35.6%
RBOB Gasoline	Long	6.6%
Heating Oil	Long	5.9%
GasOil (Diesel)	Long	5.6%
GRAINS		13.1%
Soybeans	Long	5.2%
Wheat	Short	4.0%
Corn	Short	2.8%
METALS		12.5%
Gold	Short	5.7%
Silver	Short	2.3%
Copper	Short	2.2%
SOFTS		17.8%
Cotton	Long	13.4%
Coffee	Short	2.8%
Sugar	Long	1.7%
CURRENCIES		11.3%
Aussie Dollar	Short	4.5%
Japanese Yen	Short	4.3%
Chinese Yuan	Long	0.9%
EQUITIES		3.4%
Hang Seng (Hong Kong)	Short	2.6%
VIX	Short	0.8%
RATES & CASH		6.5%
Treasury Bonds/30yr (USA)	Short	2.4%
Treasury Notes/10yr (USA)	Short	2.3%
Treasury Notes/5yr (USA)	Short	0.5%

Source: Auspice Investment Operations.

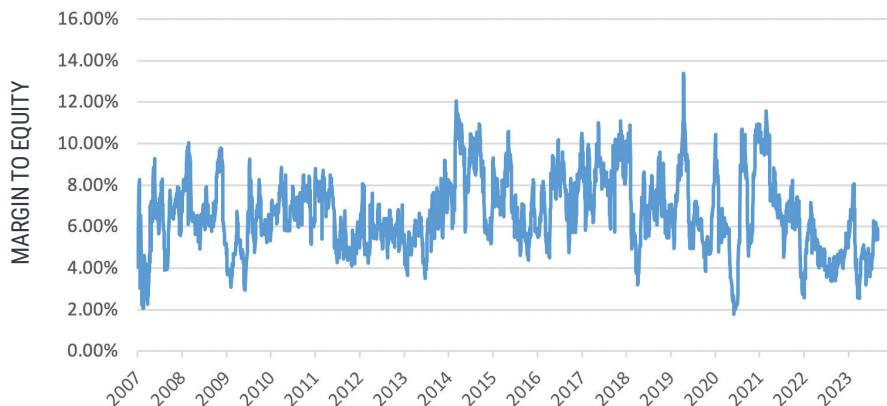
INVESTMENT OBJECTIVE

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	3.33% ¹ / 4.36% ²	Avg Monthly Gain	2.88%
Annualized Std Dev	11.57%	Avg Monthly Loss	-2.09%
Largest Drawdown	26.04%	Daily Std Dev	0.70%
Sharpe Ratio ³	0.36	Daily VAR (sim w/99% conf)	-0.95%
MAR Index ⁴	0.13	Round Turns per \$million	800
Sortino	0.65	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	1.65
Correlation to BCOM ER	0.08	Skew	0.96

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	\$896M

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%	-0.80%					-0.90%
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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