



DIVERSIFIED TRUST

COMMENTARY +
FUND PROFILE

JULY 2024

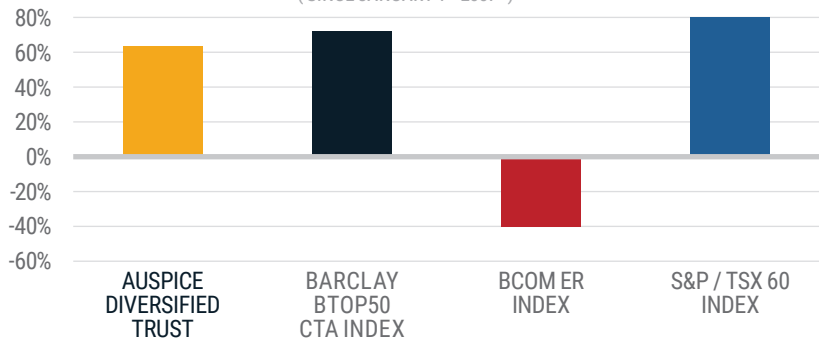
All performance data, portfolio information and pricing contained herein is as of July 31st, 2024.

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	-0.12

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 portfolios 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 (“ADT”) corrected 0.97% for a small negative on the year per Table 1 as reversals in both commodity and financial markets were widespread. While underwhelming thus far in 2024, as illustrated in Chart 1, the result remains in-line with the benchmark BTOP 50 (CTA index) while outperforming historically at key times of equity and commodity correction as depicted.

While most stock indices ended the month higher, it was not for the faint of heart. Many markets corrected upwards of 4% intra-month highlighting the risk of underlying political and geo-political factors in an already typically volatile election year globally. While the S&P500 and global benchmark MSCI ACWI bounced back and ended up 1.1% and 1.6% respectively, the Nasdaq and Dow Jones Euro STOXX50 index didn’t regain as much and lost 0.8% and 0.4%. Asian markets were also weak as Japan’s Nikkei lost 1.2% while the China A50 lost 1.5% alongside the Hang Seng off over 2.0% again.

The long-only commodity benchmarks lost ground as the more diverse Bloomberg Commodity Index (BCOM ER) was down 4.5% while the energy tilted Goldman Sachs Commodity Index (GSCI ER) lost 4.0% to remain up 3.9% for the year.

US CPI softened from 3.3% to 3.0% (for the June reading see Chart 2). This is right in line with the long-term CPI average over the last 100 years, since 1925 at 3.0. The US Federal Reserve left rates unchanged in July, as did the European Central Bank, (for an 8th time) at its month ending meeting but signalled the potential for a cut as soon as September¹. This would join recent rate cuts in Canada, Europe, and notably in China where the central bank reduced rates in July. To reiterate, we believe the narrative from the US Fed appears to be more accepting of a structural shift in inflation to 3% (plus) as normal and the 2% target as less likely in the near term.

Rates continued to soften in July with the benchmark US 10-year Note moving from 4.4% to 4.1%. The US Dollar Index softened 1.6% vis-à-vis global currencies with the Japanese Yen gaining 6.4% alongside the Pound up 1.7%. The Canadian Dollar continued to weaken by 0.8%.

OUTLOOK

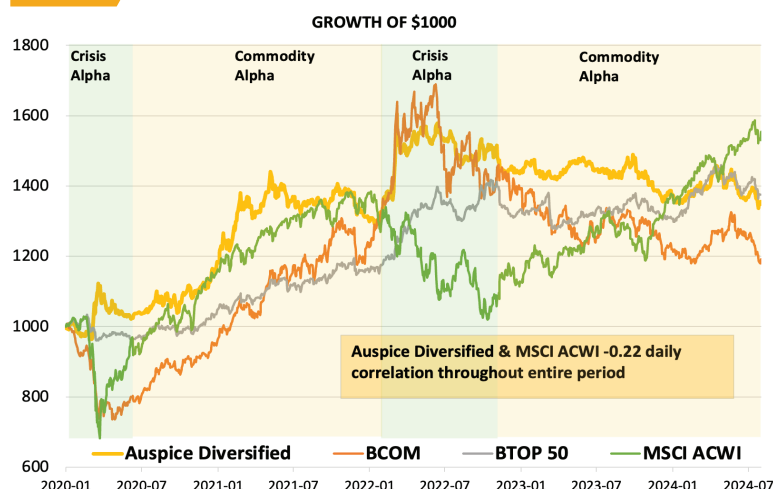
In three of five prior commodity bull markets, corresponding approximately with the 1970s, 1980s, and 2000s, the Goldman Sachs Commodity Benchmark (“GSCI TR”) delivered strong double digit annualized performance.

Each commodity bull market experienced one or two multiyear corrections prior to making new all-time highs. There were a total of four bull market corrections, with a maximum duration of 32 months (1970s), and average duration of 20 months. It has now been 26 months since the May 2022 commodity highs.

As the commodity consolidation matures, the equity rally is showing signs of exhaustion, notably with the Nasdaq experiencing an 8% intramonth correction in July.

(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	-0.97%	-1.62%	-4.50%	5.84%
2024 YTD	-1.43%	5.31%	-2.23%	9.18%
1 yr (Aug 23)	-6.06%	3.30%	-10.15%	11.62%
3 yr (Aug 21)	0.75%	21.67%	0.18%	13.52%
5 yr (Aug 19)	38.94%	34.80%	22.14%	40.95%
10 yr (Aug 14)	38.94%	47.54%	-24.60%	56.16%
15 yr (Aug 09)	27.83%	47.73%	-23.74%	110.97%
Ann. Return (Jan 07)	2.83% ¹ / 3.88% ²	3.15%	-3.06%	3.59%
Std Deviation	11.43%	7.02%	16.31%	13.40%
Sharpe Ratio	0.32	0.48	-0.10	0.35
Sortino Ratio	0.57	0.77	-0.13	0.49
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 on 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 Reference Link

OUTLOOK (CONTINUED)

For those looking to position into the summer and update longer term asset allocation, now may be an opportune time to add tactical commodity and CTA/managed futures strategies.

ATTRIBUTIONS AND TRADES

While the fund corrected modestly, this should be expected given the extent of the trend repositioning and risk management executed. It is also a byproduct of a nimble approach that gets a bit more “chopped up” in favour of its ability to extract valuable non-correlated returns in times of upside volatility and correction for both commodity and financial sectors.

Per Chart 3, while the portfolio made gains in three of four commodity sectors, the reversals in Financials, specifically currencies and equities outweighed the result.

In Commodities, gains were led by shorts in the Energy, Grains and Softs sectors. Additionally, the short-term non-trend strategies were effective in adding value.

BY SECTOR

Energies: A combination of short trend gains in both petroleum energies and natural gas were complimented by the non-trend short-term strategies providing solid and diverse monthly gains.

Metals: With the exception of an outperforming but volatile Gold market, most Metals were weak and we reduced long exposure in Silver while entering a new short in Nickel. We remain net long the sector.

Grains: Gains made across sector which is now positioned completely short. Wheat was the remaining hold-out but shifted to short as it fell over 8%.

Softs: Sector was an outlier as despite the diversity of markets, existing positions were largely held unchanged for a small gain. Added a new long exposure in Coffee.

Equities: The sharp sell-off in equities led us to exit long exposure in Nasdaq and short VIX while the market rebounded at month-end for a negative result. We added exposure in the recently strong S&P TSX60 Canadian market.

Rates: Complete reversal of modest net short exposure to a more significant net long exposure across the curve as central bank rate cuts accelerated.

Currencies: Most challenging sector as reversals in currency shorts vis-à-vis the US Dollar weighed on the sector. Aussie Dollar and British Pound were shifted to long while the short Japanese Yen position was greatly reduced.

RETURN DRIVERS:

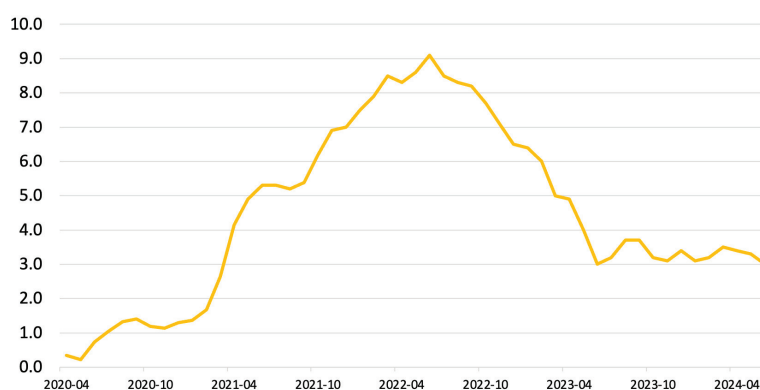
Results were negative from trend-following strategies while the Auspice non-correlated short-term (non-trend) strategies provided an offset with gains. We continue to earn on significant cash positions. See Chart 4.

TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE

Auspice Diversified Trust Series	Annualized Return				NAVPU
	1yr	3yr	5yr	10yr	CAD \$
Series X	-6.04%	0.25%	6.79%	3.28%	13.7613
Series A	-7.00%	-1.00%	6.06%	2.71%	10.8946
Series F	-6.03%	-0.05%	6.29%	3.08%	11.7421
Series I	-5.03%	1.92%	9.21%	5.33%	16.2606

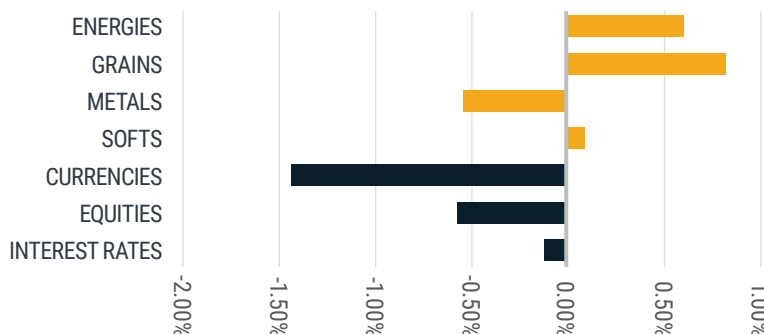
Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust (“ADT”) are net of fees. Inception dates: Series X, July 1st, 2014; Series A, October 1st, 2009; Series F, October 1st, 2009; Series I, January 1st, 2013.

CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE



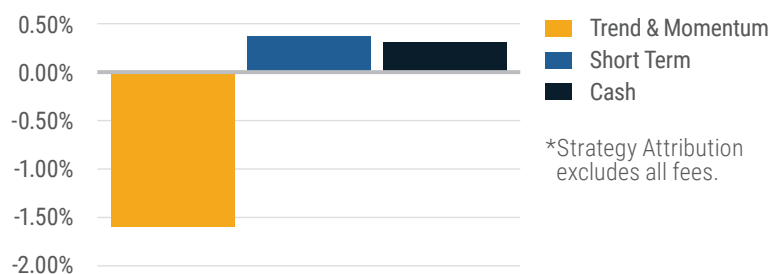
Source: Bloomberg and Auspice Investment Operations. See definitions at end for more.

CHART 3 SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION



Source: Auspice Investment Operations.

CHART 4 STRATEGY (RETURN DRIVER) ATTRIBUTION



*Strategy Attribution excludes all fees.

POSITION HIGHLIGHTS

GAINS

- Short (US) Natural Gas as dropped 22%.
- Short Soybeans which fell 7.4%.
- Short Cotton which was off 5.1%.

LOSSES

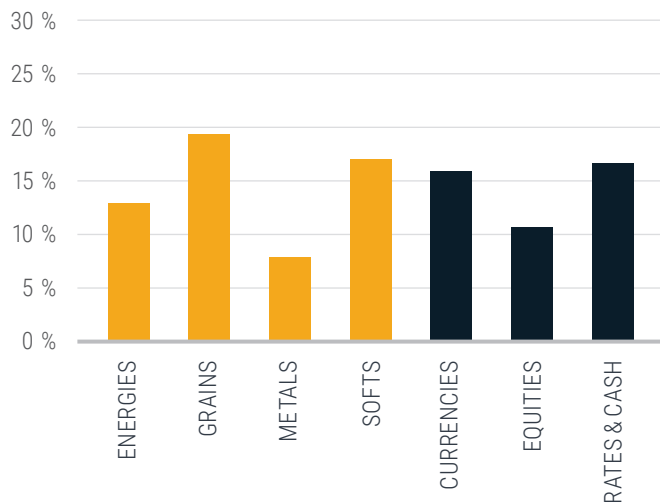
- Japanese Yen rallied 6.4% as we reduced short positions.
- Exited Nasdaq as dropped over 8% intra-month.
- New long exposure in Coffee corrected at month-end, position held.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure decreased slightly to 43:57 from 42:58 and remains well below average per Chart 5. This leaves room for additional exposure should the commodity cycle continue to develop or accelerate. Given the choppy conditions, the overall portfolio risk as measured by the Margin to Equity ratio, remains low at 4.9% and at the very low end of the range, significantly below the historical average level of 6.6% (see Chart 7 next page).

In Commodities, risk was again decreased in Metals while increased in Grains and Softs. Financial exposure was increased in Rates (Bonds) while decreased in Equity Indices and Currencies for a small net financial market increase. See Chart 6.

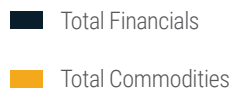
CHART 6 CURRENT SECTOR RISK



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	Aggregate Position	% of Risk
ENERGIES		13.0%
Natural Gas (HH)	Short	5.1%
WTI Crude Oil	Long	2.9%
Heating Oil	Short	2.6%
GRAINS		19.5%
Soybeans	Short	5.4%
Wheat	Short	5.3%
Soybean Meal	Short	4.0%
METALS		7.7%
Gold	Long	2.2%
Silver	Long	1.9%
Copper	Long	1.4%
SOFTS		16.9%
Coffee	Long	7.3%
Cotton	Short	4.4%
Sugar	Short	1.3%
CURRENCIES		15.9%
Canadian Dollar	Short	6.3%
British Pound	Long	5.6%
EUR/GBP Cross	Short	0.8%
EQUITIES		10.4%
S&P 500	Long	6.4%
TSX 60 (Canada)	Long	4.0%
RATES & CASH		16.5%
Treasury Notes/10 yr (USA)	Long	5.7%
Treasury Bond/30yr (USA)	Long	5.6%
German Schatz 2 yr	Long	2.9%

Source: Auspice Investment Operations.

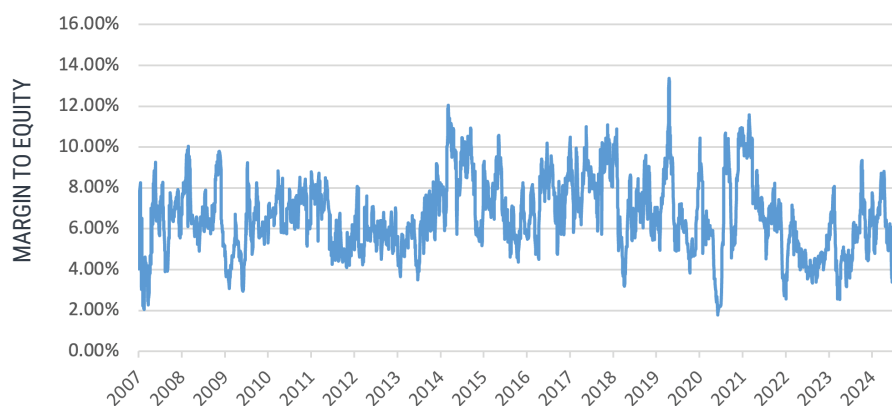
INVESTMENT OBJECTIVE

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	2.83% ¹ / 3.88% ²	Avg Monthly Gain	2.89%
Annualized Std Dev	11.43%	Avg Monthly Loss	-2.07%
Largest Drawdown	-26.04%	Daily Std Dev	0.69%
Sharpe Ratio ³	0.32	Daily VAR (sim w/99% conf)	-0.67%
MAR Index ⁴	0.11	Round Turns per \$million	800
Sortino	0.57	Margin to Equity ratio	6.6
Upside/Downside Deviation	0.14 / 0.05	Average Hold Period (Days)	70
Correlation to MSCI ACWI	-0.17	% Profitable	40%
Correlation to TSX60	-0.12	\$Win / \$Loss	1.48
Correlation to BCOM ER	0.09	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	\$900M

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
2024	-1.18%	2.95%	-0.04%	2.71%	-2.12%	-2.64%	-0.97%						-1.43%
2023	2.15%	-3.64%	0.34%	2.92%	0.87%	-2.21%	-0.36%	-0.80%	3.37%	-3.36%	-3.35%	-0.49%	-4.79%
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.

The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted equity market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of the overall market performance in Hong Kong. Price Return data is used (not including dividends), which is not the same basis as the fund's return, which includes distributions. There is a low degree of similarity between the Hang Seng and Auspice Diversified Trust. As the main benchmark for equity performance in Hong Kong 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 FTSE China A50 Index is a stock market index by the FTSE Group. The components were chosen from the Shanghai Stock Exchange and Shenzhen Stock Exchange, which issue A-shares. B-shares (shares for foreigners) are not included. Price Return data is used (not including dividends), which is not the same basis as the fund's return, which includes distributions. There is a low degree of similarity between the FTSE China A50 and Auspice Diversified Trust. As the main benchmark for equity performance in China its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from Chinese equities, 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. Sortino Ratio measures the risk-adjusted return on a portfolio by comparing the performance relative to the downside deviation.
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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QUALIFIED INVESTORS

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