AUSPICE

DIVERSIFIED TRUST

COMMENTARY + FUND PROFILE

OCTOBER 2025

All performance data, portfolio information and pricing contained herein is as of October 31st, 2025.

This material may contain forward-looking statements that are subject to risks and uncertainties, and as there is no guarantee actual results will be consistent with them, the firm assumes no obligation to update these statements, except as required by law.

AUSPICE Capital Advisors

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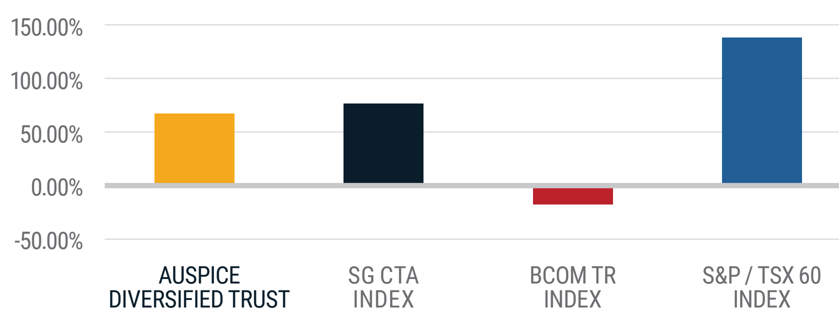
CUMULATIVE PERFORMANCE

(SINCE JANUARY 1ST 2007*)



Correlation	**0.65**	**0.10**	**-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 cannot invest directly in an index, and its performance does not reflect the deduction of fees, expenses, or taxes. *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. There is a risk of loss in trading commodity futures.

There is a substantial risk of loss in trading futures and options. Past performance is not necessarily indicative of future results.

SUMMARY

Source of data is Bloomberg unless otherwise indicated.

Auspice Diversified Trust ("ADT") had another strong month, gaining 2.5% per Table 1 in a month with a number of trend adjustments across sectors. The performance was highlighted by markets outside typical headlines with gains in Metals, Soft Commodity weakness and enhanced by Equity gains led again by Asian markets. ADT continues to outperform sector benchmarks; the SG CTA Index gained 1.5% while the BTOP50 was up 1.4% (see Chart 1).

After correcting in the first half of the month, most global equity markets ground higher. While Canada's S&P/TSX60 lagged only gaining 0.6%, many others made new highs. In North America the S&P500 gained 2.3% and the Nasdaq added 4.7%, while global benchmark MSCI ACWI was up 2.2%. However, it was Asia that was erratic with Japan's Nikkei again leading performance adding 16.6%, Taiwan gaining 11.1% while the Hang Seng fell 3.5%.

Long-only commodity benchmarks were again broadly stronger with the more diverse Bloomberg Commodity Index (BCOM TR) adding 2.9% while the petroleum heavy Goldman Sachs Commodity Index (GSCI TR) lagged, adding 1.4%. The Auspice Broad Commodity Index (ABCTRI) gained 1.8% and is making new highs.

The Bureau of Labour Statistics recalled staff to deliver the US year-over-year CPI reading (for Sept. see Chart 2) indicating it rose to 3.0%, squarely at the 100-year average. Note the Bureau has indicated there may not be a CPI reading published in November creating uncertainty[1]. Despite this, both the US Fed and the Bank of Canada lowered rates by 25bps late in the month. This sentiment appeared to be priced into the short end of the rate curve which rallied (lower rates) before selling off while the longer end yield on the benchmark US 10-year ended lower on the month to 4.08%.

The US Dollar Index gained 2.2% with global currencies generally softening. The Yen fell 4.4% and Pound down 2.3%. The weakness in the Canadian dollar and Mexican Peso was more moderate correcting 0.8% and 0.9%, respectively, alongside the Aussie Dollar off 1.2%.

OUTLOOK

Despite obvious economic concerns acknowledged by central banks, markets moved higher, highlighting the importance and opportunity in portfolio diversification. As discussed last month, the risk of stagflation is real and there are concrete signs of slowing economic growth in jobs (US) and poor GDP numbers (Canada).

The weak labour market in the US is a concern with low job growth and rising unemployment alongside a prolonged government shutdown. Announced private sector hiring plans have slowed to the lowest level since 2009[2]. In Canada, falling GDP driven by tariffs has hit many industries including autos, oil and gas, steel/aluminum, ag, potash and lumber.

Yet despite concerns of inflation, central banks are dropping rates. We believe this is the bank's acknowledgment that they don't have a lever to control "cost-push" inflation (wages and commodities) and thus raising rates won't have the desired effect.

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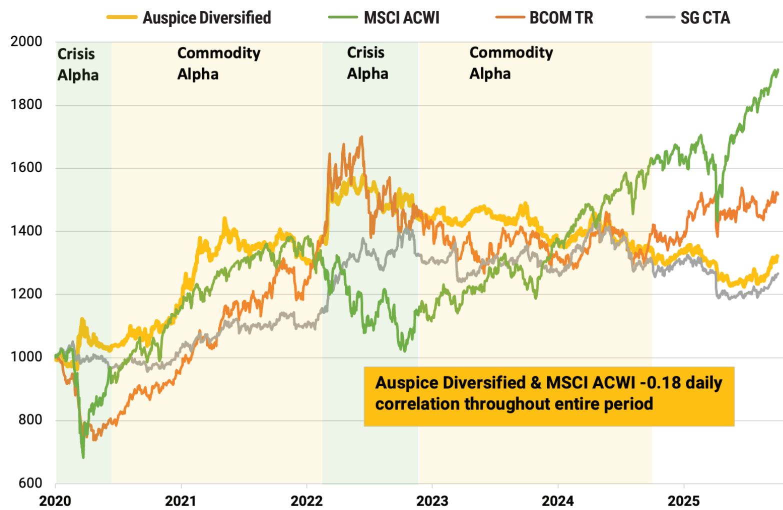
CHART 1 COMMODITY & CRISIS ALPHA



Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index, and its performance does not reflect the deduction of fees, expenses, or taxes.

TABLE 1 AUSPICE DIVERSIFIED TRUST PERFORMANCE

	Auspice Diversified Trust	SG CTA INDEX	BCOM TR INDEX	TSX 60 INDEX
1 Month	**2.54%**	1.47%	2.89%	0.60%
2025 YTD	**1.56%**	-1.26%	12.54%	20.16%
1 yr (Nov 24)	**4.15%**	1.82%	14.15%	23.24%
3 yr (Nov 22)	**-10.13%**	-7.52%	9.46%	51.33%
5 yr (Nov 20)	**25.45%**	33.13%	75.12%	91.75%
10 yr (Nov 15)	**24.24%**	29.61%	52.47%	124.18%
15 yr (Nov 10)	**17.42%**	38.99%	-9.22%	144.63%
Ann. Return (Jan 07)	**2.65%[1] / 3.90%[2]**	3.07%	-0.83%	4.75%
Std Deviation	**11.21%**	8.33%	15.94%	13.23%
Sharpe Ratio	**0.31**	0.40	0.04	0.45
Sortino Ratio	**0.54**	0.63	0.05	0.63
Worst Drawdown	**-26.04%**	-16.29%	-72.02%	-44.27%

Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index, and its performance does not reflect the deduction of fees, expenses, or taxes. 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.

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[1] Reference Link [2] Reference Link

OUTLOOK (CONTINUED)

Moreover, at every turn we see wage pressure (recent strikes in postal, teachers, airlines). As such they are doing the opposite, admitting that inflation is at a level that is palatable if (big "if") the economy is strong and people have jobs.

At same time as equity performance, valuable diversifiers are also performing but importantly for different reasons with different drivers. Commodities have woken up and are providing trends. This may be the sleeping giant, the most diverse asset class, far beyond the headlines of gold, that has consistently provided diversification in times of high equity valuation, stress, and inflation in history. And now it is needed for tech infrastructure and AI to boot. Can you have both equity performance and the non-correlated diversification performing at same time? We believe, yes — and this month's Auspice Blog addresses this issue.

ATTRIBUTIONS AND TRADES

Per Chart 3, the portfolio result was dominated by gains in Metals and Soft Commodities with Equity Indices and Currencies also adding value. Within these sectors, we note the dominant returns came from diversifying markets that investor's may have less exposure to including Asian equities, Aluminum, and Sugar.

BY SECTOR

Energies: Mixed results from petroleum markets with WTI Crude Oil falling 1.5% while Heating Oil added 4.0% alongside Gasoline up 1.7%. Natural Gas, where the portfolio is short globally, moved higher and positions were trimmed.

Grains: Grains showed signs of life after years of weakness: Soybeans gained 9.8% and was added to the portfolio alongside Soybean Meal and existing long exposure in Soybean oil. Wheat added 5.1% and Corn gained 3.9%. This will be a sector to watch closely.

Metals: Performed well from existing net long exposures and new exposures in Palladium, Aluminum and Cobalt. Copper gained 4.8% alongside Silver adding 3.3%. Gold also added a complimentary gain. Palladium and Cobalt were the outliers adding 13% and 25% respectively.

Softs: Sector is predominantly short adding value as Sugar lost 13% alongside a new short in Orange Juice, falling over 28%.

Meats: Small sector loss as both Hogs and Cattle corrected. Positions held.

Currencies: Sector provided a small gain with dominant performance from weakness in Japanese Yen falling alongside the Canadian Dollar vis-a-vis a strong US Dollar. New shorts were taken in British Pound while the Aussie Dollar was the biggest detractor as it softened over 1% and long exposure was exited. Equities: On repeat: despite headlines and performance in NorAm markets, our gains were led by Asia including the Nikkei, China A50 and Taiwan's FTSE benchmark.

Rates: Neutral result with gains from long exposures in US Notes and Bonds offset by a reversal and short covering in Germany's Euro Schatz as rates fell.

RETURN DRIVERS:

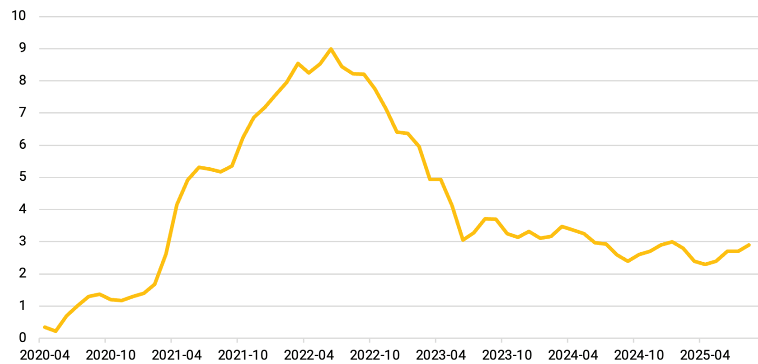
Results were positive from trend-following strategies while non-correlated short-term (non-trend) strategies were neutral. We continue to earn interest income on significant cash positions. See Chart 4.

TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE

Auspice Diversified Trust	Annualized Return				NAVPU
Series	1yr	3yr	5yr	10yr	CAD $
Series X	4.15%	-3.49%	4.63%	2.37%	13.7703
Series A	3.09%	-4.48%	3.92%	1.48%	10.7627
Series F	4.15%	-3.49%	4.14%	2.12%	11.7497
Series I	5.28%	-2.45%	7.02%	4.07%	16.4921

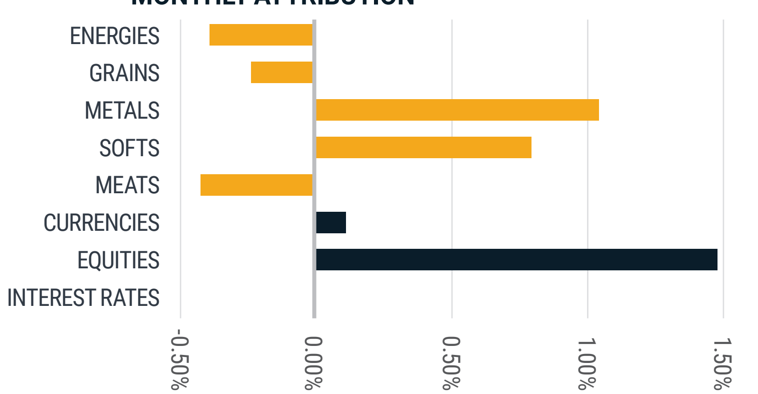
Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust ("ADT") are net of fees. Inception dates: Series X, July 1st, 2014; Series A, October 1st, 2009; Series F, October 1st, 2009; Series I, January 1st, 2013.

CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE



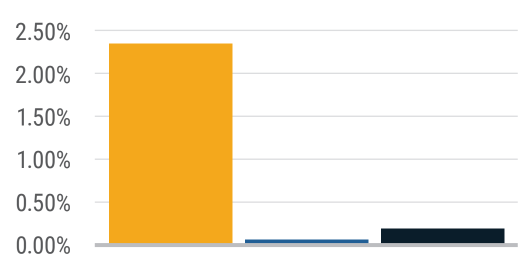
Source: Bloomberg and Auspice Investment Operations.
See definitions at end for more.

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.

POSITION HIGHLIGHTS

GAINS

- Japan's Nikkei led equity gains enhanced by Taiwan.
- Aluminum and Zinc led gains in Metals up 7% and 3%, respectively.
- Sugar fell in a number of global marketplaces benefitting shorts.

LOSSES

- Natural Gas bounced against net short positions.
- Wheat markets rallied against shorts.
- Lean Hogs corrected 8.4%.

EXPOSURE AND RISK ALLOCATION

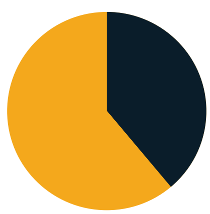
Commodity to Financial exposure was higher at 61:39 from 53:47 per Chart 5, moving closer to the long-term average. The overall portfolio risk as measured by the Margin to Equity ratio, gained to 11.1% from 10.6% and remains opportunistically above the historical average level of 6.7% (see Chart 7 next page).

In Commodities, risk was predominantly increased in Grains along with Metals and Softs. Financial exposure was decreased primarily in Currencies and Equity Indices. See Chart 6.

CHART 5 COMMODITIES VS. FINANCIAL EXPOSURE

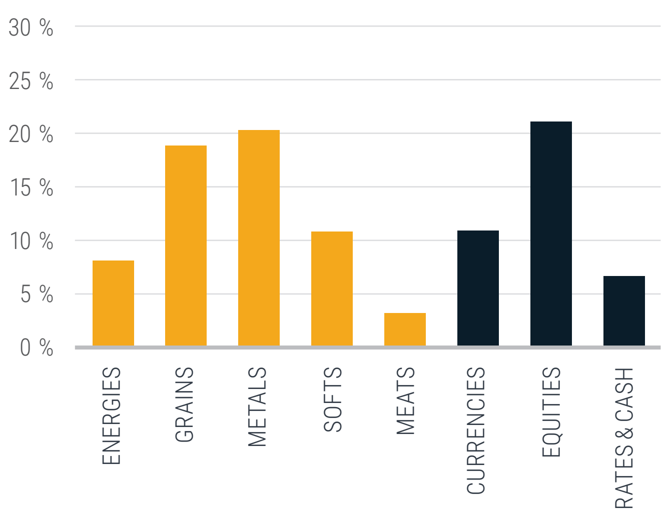
Total Financials

Total Commodities



Source: Auspice Investment Operations.

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.

CURRENT RISK BY SECTOR

Largest Holdings	Aggregate Position	% of Risk
ENERGIES		**8.1%**
Natural Gas	Short	1.6%
ECX EUA Emissions (IPE)	Long	1.4%
UK NatGas	Short	1.0%
GRAINS		**18.9%**
Soybeans	Long	5.2%
Soybean Meal	Long	3.8%
Wheat	Short	2.1%
METALS		**20.2%**
Gold	Long	4.6%
Aluminum (Primary)	Long	3.4%
Silver	Long	3.3%
SOFTS		**10.9%**
Coffee	Long	2.2%
Sugar	Short	2.1%
Cotton	Short	1.9%
MEATS		**3.0%**
Live Cattle	Long	1.5%
Live Hogs	Long	1.5%
CURRENCIES		**10.9%**
Canadian Dollar	Short	2.3%
British Pound	Short	2.0%
Euro Yen	Long	1.9%
EQUITIES		**21.2%**
Nikkei (Dollar)	Long	3.1%
eMini NASDAQ 100 (USA)	Long	2.7%
Hang Seng Index-Mini-(HKFE)	Long	2.7%
RATES & CASH		**6.7%**
30 Year Bond	Long	2.0%
Long Gilt (UK)	Long	2.0%
10 Year Note	Long	2.0%

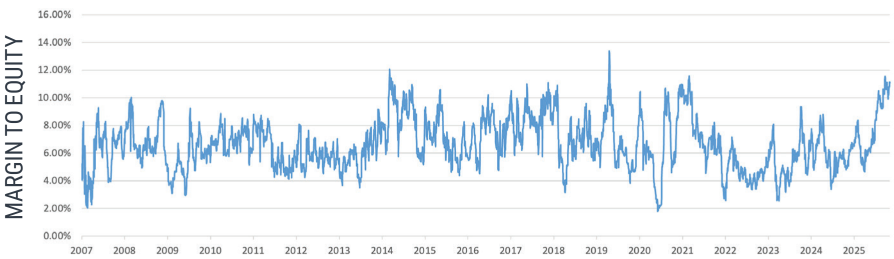
Source: Auspice Investment Operations.

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	2.65%[1] / 3.90%[2]	Avg Monthly Gain	2.80%
Annualized Std Dev	11.21%	Avg Monthly Loss	-2.06%
Largest Drawdown	-26.04%	Daily Std Dev	0.68%
Sharpe Ratio[3]	0.31	Daily VAR (sim w/99% conf)	-1.60%
MAR Index[4]	0.10	Round Turns per $million	800
Sortino	0.54	Margin to Equity ratio	6.7
Upside/Downside Deviation	0.13 / 0.05	Average Hold Period (Days)	71
Correlation to MSCI ACWI	-0.16	% Profitable	38%
Correlation to TSX60	-0.10	$Win / $Loss	1.34
Correlation to BCOM TR	0.10	Skew	0.97

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.

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."

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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, Innocap
Auspice Diversified Trust Liquidity	Daily
Firm Assets	$862M

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
2025	0.64%	-2.50%	-0.57%	-3.39%	-1.70%	0.50%	-0.27%	1.88%	4.69%	2.54%			**1.56%**
2024	-1.18%	2.95%	-0.04%	2.71%	-2.12%	-2.64%	-0.97%	-1.78%	0.85%	-3.00%	0.80%	1.73%	**-2.88%**
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

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.

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BENCHMARK DESCRIPTIONS

Indices and benchmarks are used for comparison purposes only or to illustrate comparisons against other widely used indices or benchmarks most commonly referenced by investors. Index statistics/data are sourced from Bloomberg. You cannot invest directly in an index, and its performance does not reflect the deduction of fees, expenses, or taxes.

The SG CTA Index is designed to track the performance of the 20 largest Commodity Trading Advisors (CTAs) open to new investment, as measured by assets under management. The index is equally weighted and reconstituted annually. While like the BTOP50 it primarily reflects the returns of systematic managed futures managers, the SG CTA Index is generally more concentrated in trend-following strategies, whereas the BTOP50, being AUM-weighted, includes a broader multi-strategy mix with some discretionary or short-term approaches. Performance is reported net of fees and the index is rebalanced annually. The SG CTA Index is the most comparable index for Auspice Diversified Trust. Reference to the SG CTA benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

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. The BTOP 50 is a comparable index for Auspice Diversified Trust, however there are significant differences, such as the average exposure to commodity futures (versus financial futures), average trade length, and inclusion of discretionary and fundamental strategies. Reference to the BTOP50 benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The SG Trend Index is designed to track the performance of the 10 largest trend-following CTAs by assets under management. The index is equally weighted and includes managers that primarily trade futures and/or FX forwards using systematic trend-following strategies across a diversified set of markets. Performance is reported net of fees and the index is rebalanced annually. The SG Trend is a 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 Trend benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The Bloomberg Commodity Index Total Return (BCOM TR) 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 TR 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 TR index is passive, and 100% commodities, whereas Auspice Diversified Trust is active, and also trades financial futures. Reference to the BCOM TR benchmark does not imply that Auspice Diversified Trust will achieve similar performance. The Total Return variant (TR) includes collateral return.

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.

IMPORTANT DISCLAIMERS AND NOTES

QUALIFIED INVESTORS

Auspice Diversified Trust is available to all Canadian investors. For U.S. investors, the strategy is only available to Qualified Eligible Persons "QEPs" as defined by CFTC Regulation 4.7. Email info@auspicecapital.com for more.

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