



ONE FUND

PROGRAM FACTS

SEPTEMBER 2022

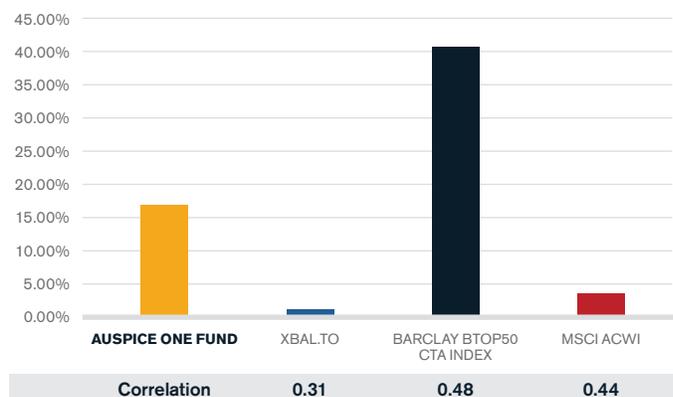
Upside Opportunity,
Downside Protection,
ESG Sensitive,
in one fund.

AUSPICE Capital Advisors

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



CUMULATIVE PERFORMANCE
(SINCE NOVEMBER 2020)



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Futures trading is speculative and is not suitable for all customers. Past results are not necessarily indicative of future results. This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Auspice Capital Advisors Ltd. makes no representation or warranty relating to any information herein, which is derived from independent sources. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offence to claim otherwise. * Prior to November 2020, the returns are based on the Auspice One Fund Index and are considered hypothetical, net of estimated fees, including commissions, management and performance fees.

Chart 1 TARGET STRATEGY EXPOSURE

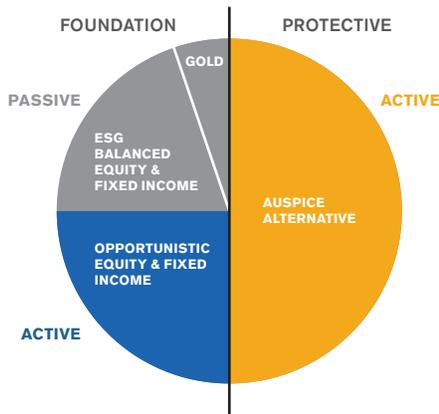


Chart 2 ASSET CLASS RISK EXPOSURE

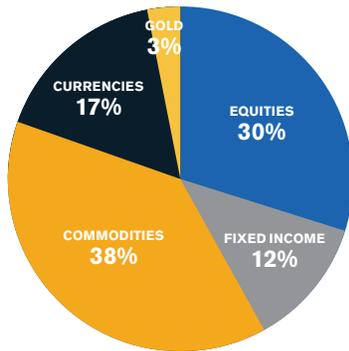


Table 1 TOP 10 HOLDINGS BY RISK

		%	Ticker
01	iShares ESG Aware MSCI USA ETF	12.1%	ESGU
02	iShares ESG Aware MSCI EAFE ETF	9.4%	ESGD
03	iShares ESG Aware MSCI EM ETF	5.3%	ESGE
04	Heating Oil	4.7%	HO
05	Crude Light	4.3%	CL
06	Gold	4.2%	GC
07	Aussie Dollar	3.5%	6A
08	Sugar	3.5%	SB
09	Japanese Yen	3.3%	6J
10	Euro	3.1%	6E

Based on 1 day VAR and expressed as a % of total risk.

Table 2 MONTHLY PERFORMANCE TABLE (*ESTIMATE GIVEN FOR RECENT MONTH)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2022	-2.40%	2.39%	5.61%	0.14%	-1.72%	-2.77%	-0.24%	-2.04%	-1.20%				-2.47%
2021	2.27%	8.45%	1.95%	2.00%	3.01%	-0.33%	-2.44%	-0.39%	-3.70%	5.16%	-3.42%	-0.90%	11.54%
2020 ACTUAL											0.65%	6.87%	7.56%
2020 INDEX	-0.48%	1.53%	7.13%	2.39%	0.77%	0.39%	5.32%	3.44%	-4.44%	-1.23%			15.28%

INVESTMENT OBJECTIVE

An equity replacement with superior absolute and risk-adjusted returns to “balanced” approaches like long-only equity/bond or risk parity, with potential protection and performance during sustained down trends.

INVESTMENT STRATEGY

Auspice One Fund LP (“One Fund”) maintains traditional exposure while markets move higher yet always protecting capital, tactically adjusting to reduce inevitable corrections while maintaining the non-correlated opportunities at all times.

One Fund uses global futures contracts to efficiently generate the core protective exposures (commodities, interest rates, currencies, equity indices) while the remaining assets are invested in traditional equity and fixed income ETFs and/or mutual funds along with Gold (see Pie Chart 1).

RULES BASED AND ESG SENSITIVE

One Fund benefits from a rules-based active management core. It combines the long-term track record of Auspice with tactical active and passive ESG sensitive global equity and fixed income ETFs.

Chart 3 STRATEGY ATTRIBUTION

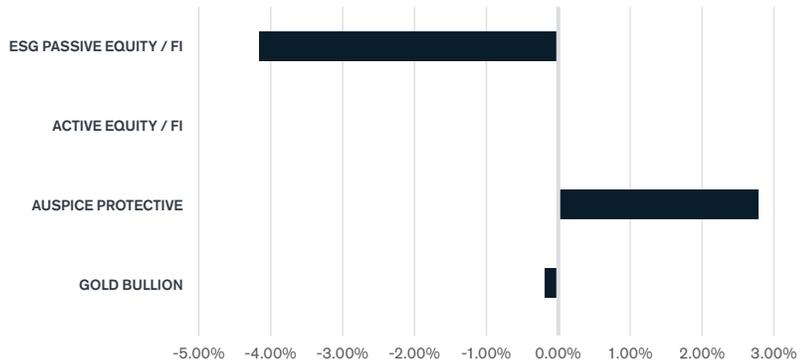
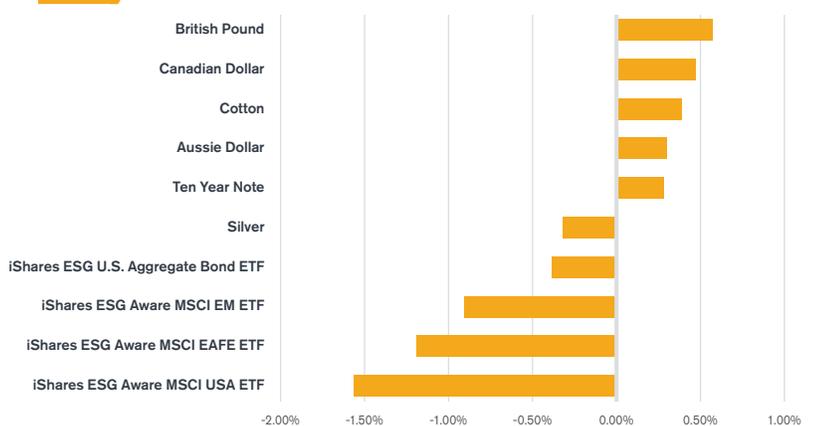


Chart 4 TOP WINNERS & LOSERS



Prior to November 2020, the returns are based on the Auspice One Fund Index and are considered hypothetical, net of estimated fees, including commissions, management and performance fees.

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KEY TERMS SUMMARY

Class	A
FundServ Code	ACA201 (LP), ACA301 (Trust)
Mgmt Fee	1% or performance (net)
Performance Fee	15%
Minimum \$	\$1 million or mgr. discretion
Class	I
FundServ Code	ACA203 (LP), ACA303 (Trust)
Mgmt Fee	1% or performance (net)
Performance Fee	10%
Minimum \$	\$10 million
Class	T
FundServ Code	ACA305 (Trust)
Mgmt Fee	1% and performance
Performance Fee	15%
Trailer	1% Dealer
High Water Mark	Perpetual non-resetting
Suitability	Accredited investor
Liquidity	Monthly, 30 day notice
Early Redemption	Fee up to 5% inside 12 months
Legal	Fasken LLP
Auditor	KPMG LLP
Administration	SGGG
Structures Available	LP or Mutual Fund Trust
Tax Forms	T5013 or T3
Exit Fees	None

PERFORMANCE DISCLAIMER

Actual performance is based on Auspice One Fund LP, Class A, Initial Series, net of all fees, commissions, management and performance fees. Prior to November 2020, the returns are based on the Auspice One Fund Index and are considered hypothetical, net of estimated fees, including commissions, management and performance fees. Unlike actual performance, hypothetical performance results will have certain inherent limitations including: the results are prepared with the benefits of hindsight, financial risk is not included, does not take in account that material and market factors may have impacted Auspice's decision making.

We have used the Auspice Managed Futures Excess Return Index as published by NYSE for indicative purposes for the Auspice protective component. The foundation component uses similar strategies Auspice uses in other funds but with ETFs and futures. There is a substantial risk of loss in trading futures, and ETFs. Past or hypothetical performance is not necessarily indicative of future results.

Track record of Auspice Diversified (Trust and LP) has been available and audited since 2006.

AUSPICE AWARDS AND RECOGNITIONS

2021	Winner - 2021 HFM US Performance Awards: Managed Futures (CTA) Under \$1bn, Auspice Diversified	
2016 & 2017	Winner - Best Investable CTA Index Auspice Managed Futures (ER) Index	
2015	Winner - Altegris CTA Challenge 2014: Auspice Diversified Program	
2015	5-Star Morningstar Rating Auspice Broad Commodity (ER) Index	
2014	Nominated Best Investable CTA Index Auspice Managed Futures (ER) Index	
2010	Silver Medal - Best Opportunistic Hedge Fund Auspice Diversified Program	
2010 & 2009	Selected as one of Alberta's Fastest Growing Companies	
2008	Top Performing CTA Auspice Diversified Program	

THE PARTNERSHIP

One Fund is an Alberta limited partnership organized in August 2020 and is responsible for all expenses.

GENERAL PARTNER

Tim W. Pickering is the President of the General Partner, Auspice Capital Management Ltd., whose offices are located at Suite 510, 1000 - 7th Avenue S.W., Calgary, Alberta, Canada, T2P 5L5. The General Partner is responsible for the Partnership's day-to-day operations and Auspice Capital Advisors Ltd. is responsible for providing investment advice to One Fund.

REPORTS

Limited partner's will receive annual audited financial statements within 90 days following year-end. Unaudited mark-to-market monthly commentaries will be provided monthly.

TERM

The term for which the Partnership is to exist continues indefinitely until dissolved or wound-up in accordance with the One Fund's limited partnership agreement.

LIQUIDITY

Monthly with 30 days notice unless waived by the General Partner.

IMPORTANT DISCLAIMERS AND NOTES

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The **MSCI ACWI Index** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

The **Barclay BTOP50 CTA Index** seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure.

The **XBAL.TO ETF** seeks to provide long-term capital growth and income by investing primarily in one or more exchange-traded funds managed by BlackRock Canada or an affiliate that provide exposure to equity and/or fixed income securities.

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