



ONE FUND TRUST

FUND PROFILE

MAY 2023

Upside Opportunity,
Downside Protection,
Income-Oriented,
in One Fund.

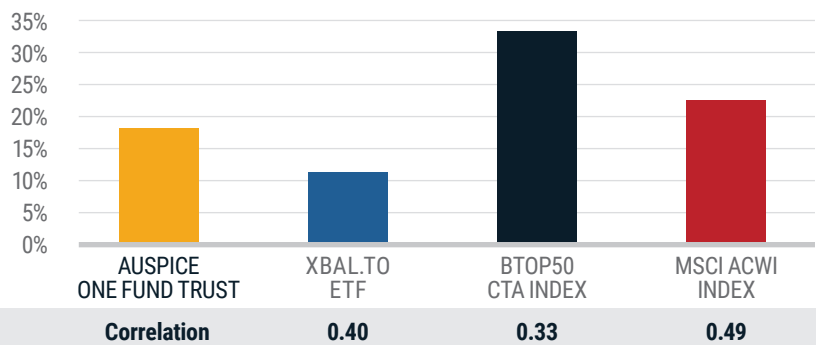
All performance data, portfolio information and pricing contained herein is as of May 31st, 2023.

AUSPICE Capital Advisors

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CALGARY, ALBERTA CANADA T2P 5L5



CUMULATIVE PERFORMANCE
(SINCE NOVEMBER 1ST, 2020 INCEPTION)



Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index. Performance is based on Auspice One Fund Trust ("AOF T") Series A, net of fees. *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.

INVEST WITH AUSPICE

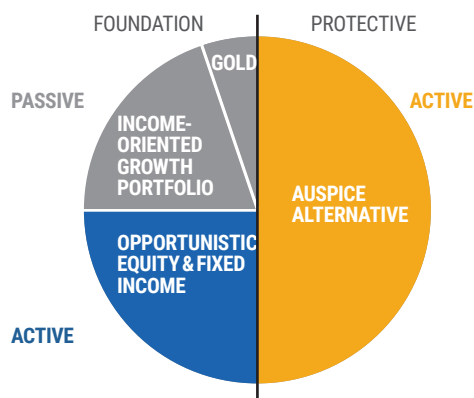
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Prior to February 28, 2023, this Fund was offered via offering memorandum only and this Fund was not a reporting issuer during such prior period. The expenses of the Fund would have been higher during such prior period had the Fund been subject to 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.

CHART 1 TARGET STRATEGY EXPOSURE

Source: Auspice Investment Operations.



INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve superior absolute and risk-adjusted returns as compared to balanced fund approaches, or a long-only equity fund, with the added benefits of protection and performance during sustained downward trends while earning a yield.

INVESTMENT STRATEGY

Auspice One Fund Trust (“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 INCOME ORIENTED

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

CHART 2 ASSET CLASS RISK EXPOSURE

Source: Auspice Investment Operations.

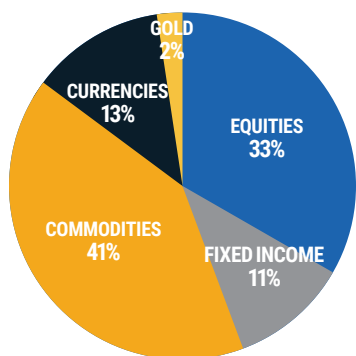


TABLE 2 PERFORMANCE AND PRICING

AUSPICE ONE FUND TRUST	Fundserv Code	1mo	1-year	Annualized Since Inception	NAVPU CAD \$
Series A	ACA301A	-2.33%	-5.12%	6.69%	9.1350
Series I	ACA303I	-2.34%	-5.42%	7.01%	9.1648
Series T	ACA305T	N/A	N/A	N/A	N/A

Performance is net of fees. Source: Auspice Investment Operations. Past performance is not indicative of future results.

CHART 3 STRATEGY ATTRIBUTION

Source: Auspice Investment Operations.

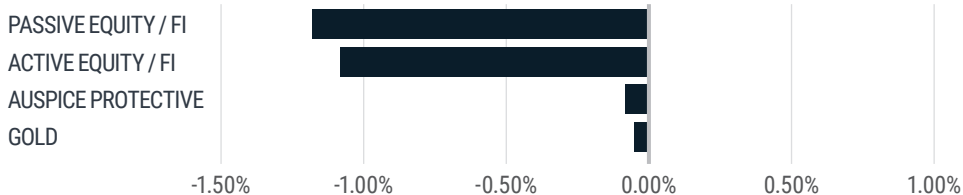


TABLE 1 HOLDINGS BY RISK

	%	Ticker
01	6.8%	SB
02	5.4%	HG
03	5.4%	ZS
04	5.1%	ES
05	4.9%	6A
06	4.6%	6J
07	4.4%	MME
08	4.3%	MFS
09	3.3%	FNDE
10	3.0%	HDEF

Based on 1 day VAR and expressed as a % of total risk. Source: Auspice Investment Operations.

CHART 4 TOP WINNERS & LOSERS

Source: Auspice Investment Operations.

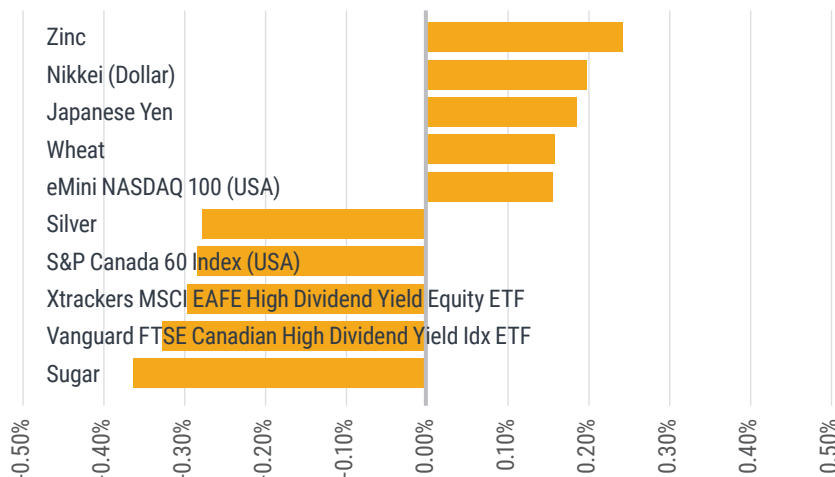


TABLE 3 MONTHLY PERFORMANCE TABLE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023	5.48%	-4.43%	-0.22%	2.37%	-2.33%								0.57%
2022	-2.40%	2.39%	5.61%	0.14%	-1.72%	-2.77%	-0.24%	-2.04%	-1.19%	0.67%	1.39%	-1.57%	-2.01%
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											0.65%	6.87%	7.56%

Source: Auspice Investment Operations. Performance is based on Auspice One Fund Trust (“AOF”) Series A, net of fees. Past results are not necessarily indicative of future results.

KEY TERMS SUMMARY

Class	A
FundServ Code	ACA301A
Mgmt Fee	1% or performance (net)
Performance Fee	15%
Minimum \$	\$1,000
Class	I
FundServ Code	ACA303I
Mgmt Fee	1% or performance (net)
Performance Fee	10%
Minimum \$	\$10 million
Class	T
FundServ Code	ACA305T
Mgmt Fee	1% and performance
Performance Fee	15%
Minimum \$	\$1 million
Trailer	1% Dealer
High Water Mark	Perpetual non-resetting
Liquidity	Daily
Legal	Fasken LLP
Auditor	KPMG LLP
Administration	SGGG
Structures Available	Mutual Fund Trust
Tax Forms	T3
Exit Fees	None

IMPORTANT DISCLAIMERS AND NOTES

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The benchmarks shown are for illustrative and information purposes only. Reference to the benchmarks does not imply that Auspice One Fund will achieve similar performance to the benchmarks. There is no benchmark with a high degree of similarity to the Auspice One Fund.

The BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. For 2022 there are 20 CTA funds in the Barclay BTOP50 Index. Roughly 50% of the risk within Auspice One Fund is in strategies similar to those in the BTOP50, accordingly there is a moderate degree of similarity.

The MSCI ACWI Index is a widely followed Index globally diversified equity index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. Globally Diversified equity risk is often one of the largest sources of risk within Auspice One Fund, however there is a low degree of similarity to the MSCI ACWI Index

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. As a “balanced fund” ETF, XBAL.TO has similarities, particularly a combination of equity and fixed income investments, however there is a low degree of similarity.

The MSCI ACWI Index does not include any fees or expenses. All other returns presented here are net of their respective fees and expenses. The source of data is Bloomberg and Auspice Investment Operations.

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.

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