



# ONE FUND TRUST

FUND PROFILE

AUGUST 2023

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

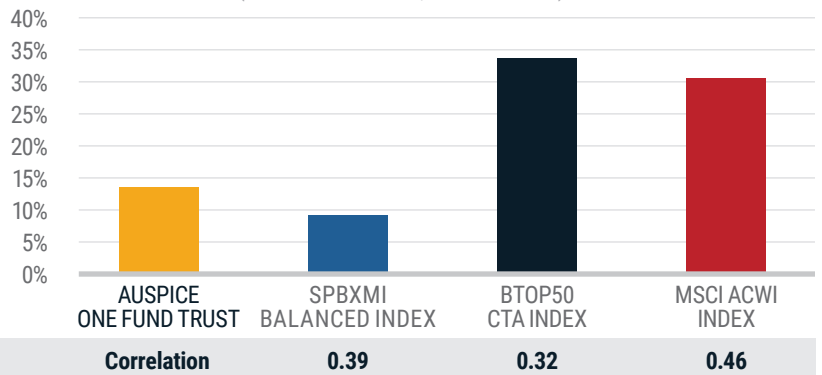
All performance data, portfolio information and pricing contained herein is as of August 31st, 2023.

**AUSPICE** Capital Advisors

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



**CUMULATIVE PERFORMANCE**  
(SINCE 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. Annualized performance may vary from the NAVPU performance as it includes distributions and is "Total Return".

## INVEST WITH AUSPICE

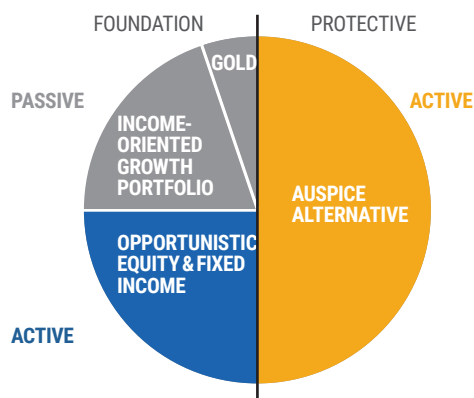
Call us at **888.792.9291**

Visit us online **auspicecapital.com**

Prior to February 28, 2023, the Fund was offered by means of an offering memorandum and the 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 before it became a reporting issuer.

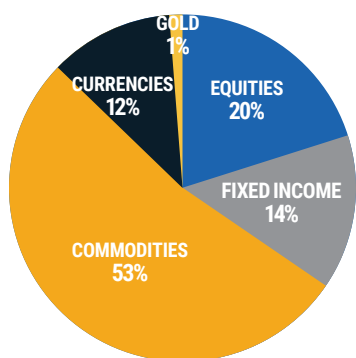
**CHART 1 TARGET STRATEGY EXPOSURE**

Source: Auspice Investment Operations.



**CHART 2 ASSET CLASS RISK 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.

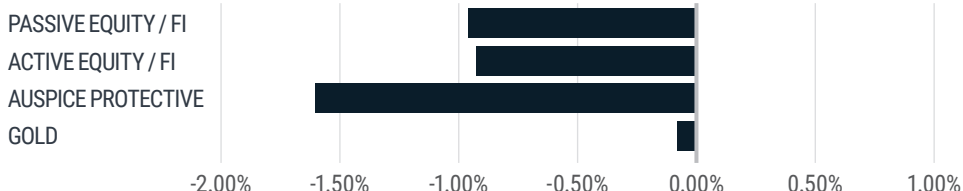
**TABLE 2 PERFORMANCE AND PRICING**

AUSPICE ONE FUND TRUST	Fundserv Code	1mo	1-year	Annualized Since Inception	NAVPU CAD \$
Series A	ACA301A	-3.38%	-3.78%	4.70%	8.7161
Series I	ACA303I	-3.38%	-3.86%	4.98%	8.7321
Series T	ACA305T	N/A	N/A	N/A	9.3926

Performance is net of fees. Source: Auspice Investment Operations. Past performance is not indicative of future results. Annualized performance may vary from the NAVPU performance as it includes distributions and is “Total Return”. Inception dates: Series A, November 1st, 2020, Series I, November 1st, 2020, Series T, May 15, 2023.

**CHART 3 STRATEGY ATTRIBUTION**

Source: Auspice Investment Operations.



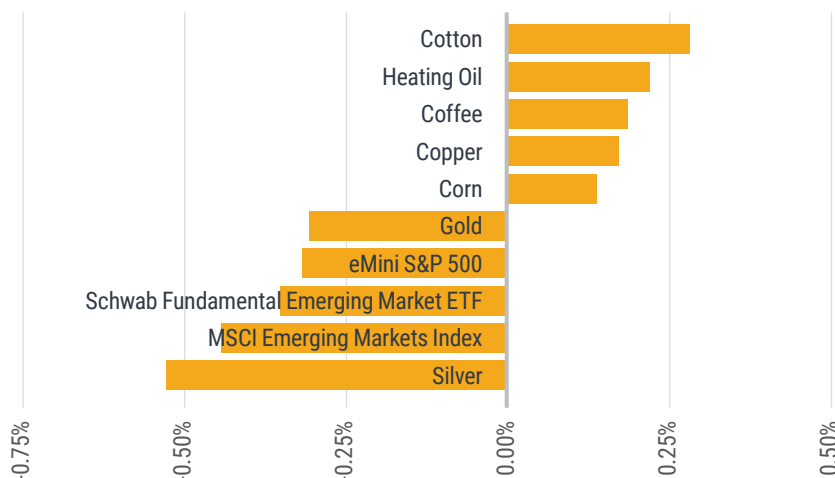
**TABLE 1 HOLDINGS BY RISK**

		%	Ticker
01	Cotton	8.0%	CT
02	Gold	5.0%	GC
03	RBOB Gasoline	4.5%	RB
04	Japanese Yen	3.4%	6J
05	Aussie Dollar	3.4%	6A
06	MSCI Emerging Markets Index	3.3%	MME
07	Brent Crude	3.2%	LCO
08	Crude Light	3.1%	CL
09	Heating Oil	3.0%	HO
10	Gas Oil	2.9%	LGO

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%	-1.13%	-0.74%	-3.38%					-3.08%
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. Annualized performance may vary from the NAVPU performance as it includes distributions and is “Total Return”.

**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**

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. has made every effort to ensure the accuracy of the content of the information herein, derived from independent sources. Auspice Capital Advisors Ltd. does not make any representation that the information in any linked site is complete or accurate and will not accept any responsibility or liability for any inaccuracies in the information not maintained by them, such as linked sites. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offence to claim otherwise.

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 "S&P Balanced Equity and Bond Index - Moderate" (SPBXMI) is designed to allocate a 50% weight in core equity (S&P 500 TR) and a 50% weight in fixed income (S&P U.S. Treasury Bond 7-10 Year Index) to provide a regularly rebalanced multi-asset measure for moderate risk/reward profiles. As a balance index, SPBXMI has similarities to the Auspice One Fund Trust, particularly a combination of equity and fixed income investments, however there is a low degree of similarity.

The MSCI ACWI and SPBXMI Indexes do 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.

Some of the assumptions and opinions contained herein are the view or opinion of the firm and are based on management's analysis of the portfolio performance.

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.

This report may not be reproduced (in whole or in part), transmitted or made available to any other person without the prior written permission of Auspice Capital Advisors Ltd.

**Publication Date: September 6th, 2023.**

Visit us online to learn more  
[auspicecapital.com](https://auspicecapital.com)

