



ONE FUND TRUST

FUND PROFILE

MARCH 2025

For every dollar invested, you get \$1 of exposure to the flagship Auspice Diversified, and \$1 of exposure to the S&P 500

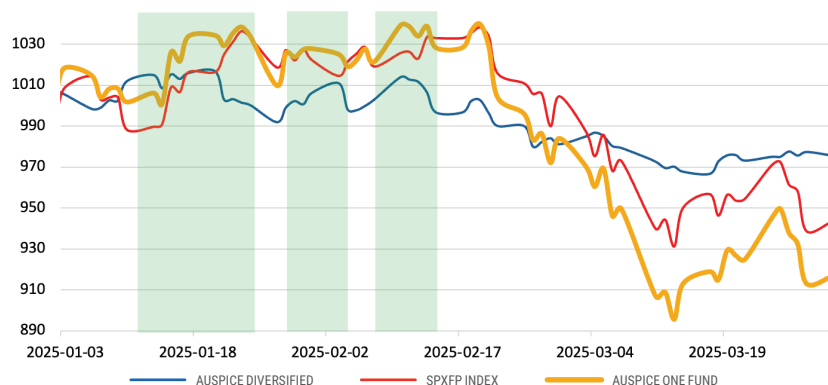
All performance data, portfolio information and pricing contained herein is as of March 31st, 2025.

AUSPICE Capital Advisors

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CUMULATIVE PERFORMANCE (SINCE JAN 2025 STRATEGY UPDATE)



COMMENTARY

The Auspice One Fund declined in a similar fashion to the SP500 equity beta. Auspice Diversified has shifted more defensively—delivering positive performance in the second half of March as equities continued to decline. See the Auspice March Blog for more.

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") Series A, net of fees. Annualized performance may vary from the NAVPU performance as it includes distributions and is "Total Return".

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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. There is a risk of loss in trading commodity futures.

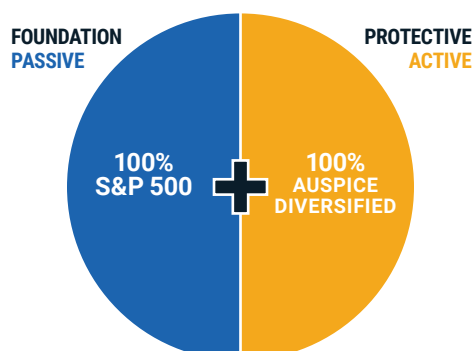
AUSPICE ONE FUND TRUST

FUND PROFILE

MARCH 2025

CHART 1 STRATEGY ALLOCATION*
Source: Auspice Investment Operations.

AUSPICE ONE FUND



INVESTMENT OBJECTIVE

The investment objective of Auspice One Fund Trust 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. (The fund may pay a yield depending on market conditions but this is not guaranteed).

INVESTMENT STRATEGY

The Fund uses global futures contracts to efficiently generate the core exposures (commodities, interest rates, currencies, equity indices) while the remaining assets are invested in equity, fixed income, credit, cash, gold, and other instruments including exchange traded funds, exchange traded notes, and/or futures.

2025 UPDATE

After listening to our institutional and retail investors, Canada's original and only pioneering 81-102 approved "return stacking / portable alpha" solution, the Auspice One Fund Trust is evolving to serve you better by modifying its investment strategies.

Instead of overlaying a value-tilted balanced mandate, we are simplifying the investment strategy. For every dollar invested, you get \$1 of exposure to the flagship protective CTA / managed futures strategy, Auspice Diversified, and \$1 of exposure to the S&P 500.

You gain diversification without sacrificing your core holdings.

CHART 2 ASSET CLASS RISK EXPOSURE
Source: Auspice Investment Operations.

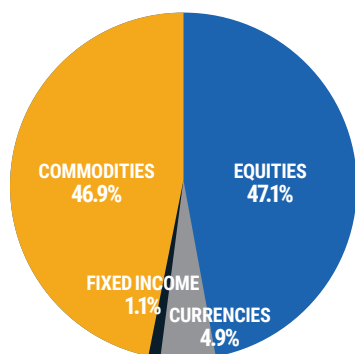


TABLE 2 PERFORMANCE AND PRICING

AUSPICE ONE FUND TRUST	Fundserv Code	1mo	1 year	3 year	Annualized Since Inception	NAVPU CAD \$
Series A	ACA301A	-6.84%	-9.63%	-6.63%	0.67%	7.3524
Series I	ACA303I	-6.85%	-9.72%	-6.81%	0.81%	7.3558
Series T	ACA305T	-6.92%	-10.57%	N/A	-8.38%	7.7940

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	eMini S&P 500 (USA)	40.1%	ES
02	Coffee	5.7%	KC
03	Gold	4.7%	GC
04	Silver	4.3%	SI
05	Natural Gas	4.0%	NG
06	Hang-Seng Index-Mini-(HKFE)	3.2%	HMH
07	Wheat	2.6%	ZW
08	Cotton	2.5%	CT
09	Copper	2.4%	HG
10	New Zealand Dollar	2.1%	NE

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

TABLE 3 MONTHLY PERFORMANCE TABLE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025	2.80%	-4.26%	-6.84%										-8.32%
2024	-3.20%	2.13%	1.57%	1.41%	-0.01%	-2.24%	1.24%	-0.28%	2.43%	-3.70%	0.41%	-0.54%	-1.03%
2023	5.48%	-4.43%	-0.22%	2.37%	-2.33%	-1.15%	0.89%	-3.41%	1.77%	-3.70%	-0.76%	2.52%	-3.41%
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". Performance through January 3, 2025 reflects a balanced mandate. Performance following January 3, 2025 reflects the revised strategy.

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	Ernst & Young LLP
Administration	SGGG
Structures Available	Mutual Fund Trust
Tax Forms	T3
Exit Fees	None

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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IMPORTANT DISCLAIMERS AND NOTES

Performance through January 3rd, 2025 reflects a balanced mandate including a risk reducing active overlay in the traditional portfolio. Returns following January 3rd, 2025 reflect a revised investment strategy where for every dollar invested, you get \$1 of exposure to Auspice Diversified, and \$1 of exposure to the S&P 500.

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 SPXFP Index, officially known as the S&P 500® Futures Excess Return Index, measures the performance of the nearest maturing quarterly E-mini S&P 500 futures contract traded on the Chicago Mercantile Exchange (CME). As an "excess return" index, SPXFP reflects the price movements of these futures contracts and the gains or losses from rolling positions as contracts approach maturity. It does not account for interest that could be earned on collateralized positions.

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.

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