

Canada's Largest Active Commodity Fund Manager.

Specializing in Diversifying, Commodity-tilted, Liquid Alternatives.

ABOUT AUSPICE

The word, Auspice, is the root of auspicious, which means: **a sign of good things to come; protection or support.**

Established 2006 in Calgary, focused on delivering complimentary return profiles that are unique in Canada.

Applying rules-based discipline to manage risk and extract value in typically high-risk commodity and financial markets.

Highly divergent and positively skewed (upside volatility) results.

History of delivering crisis and commodity alpha.

THE AUSPICE TEAM

Auspice is led by Tim Pickering, a commodities and trading expert who, prior to founding Auspice, was VP of Trading at Shell NA and Senior Portfolio Manager for the Energy Derivatives portfolio at TD Securities. Tim and Auspice Co-Founder Ken Corner have been commodity trading partners for over 20 years.

Tim and Ken are supported by an institutional team of specialists, many of which have been at Auspice for over ten years.

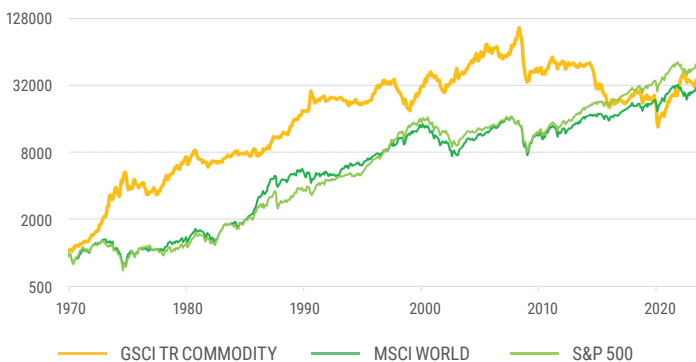
Auspice is further supported by a number of strategic partnerships including Direxion, CI Financial, RCM Alternatives, Walter GAM, and Canadian pension & endowment clients.

AUSPICE COMMODITY C-SUITE

Auspice employs disciplined risk management to extract **diversifying returns for long term asset class allocation.**

COMMODITIES VS EQUITIES

Commodities have outperformed global equities since 1970, **but with high volatility and significant drawdown.**



AUSPICE BROAD COMMODITY INDEX

Core Commodity / Tactical, low-fee upside exposure to commodities and inflation with a 12-year track record of broad commodity index outperformance.



AUSPICE DIVERSIFIED TRUST

Commodity and Crisis Alpha / Negatively correlated multi-strategy CTA with a higher commodity weighting, has consistently outperformed CTAs in risk-off and inflationary periods over 17 years.



AUSPICE ONE FUND TRUST

Complete Portfolio / Single solution portfolio combining protective trend following CTA with an income-oriented growth portfolio for a high Sharpe, complete solution with low equity correlation.



For decades some of the largest pension and endowment funds have benefited from CTA strategies.



Auspice Diversified Trust (ADT) and Auspice One Fund Trust (AOFT) are now available as liquid alternative mutual funds with daily liquidity.



Managed by a team of specialists with a 17-year history of crisis and commodity alpha outperformance.

Past results are not necessarily indicative of future results. You cannot invest directly in an index. All data sourced from Bloomberg and Auspice Investment Operations, as at August 31st, 2023.

Auspice Diversified Trust

INVESTMENT STRATEGY

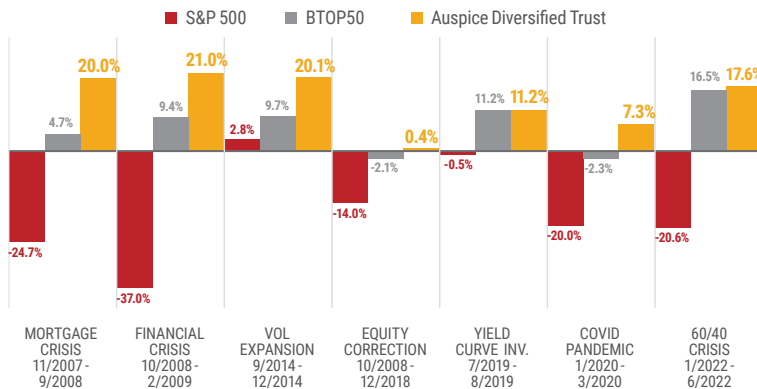
Description: The Auspice Diversified Trust is a commodity tilted, rules-based (systematic) multi-strategy program that trades futures across commodity and financial markets. Positions are 100% price-based and technical.

Investment Objective: Auspice Diversified Trust is designed to deliver non-correlated returns unique to traditional and alternative investments. Its history of providing returns during risk-off periods is driven by its trend-following core, which can go both long and short global markets. It has also demonstrated upside commodity price capture and inflation protection.

INVESTMENT BENEFITS

- Diversifying returns that are negatively correlated to equities, non-correlated to fixed income and most alternatives.
- Average cash position >90%, incremental 5% return on cash (as of September 2023) on top of futures trading.
- Consistent outperformance during equity corrections.
- History of strong performance in normal periods of inflation and volatility: Auspice Diversified Trust annualizing 11% net on 12% volatility with a -0.19 TSX 60 correlation since 2020.

CRISIS ALPHA

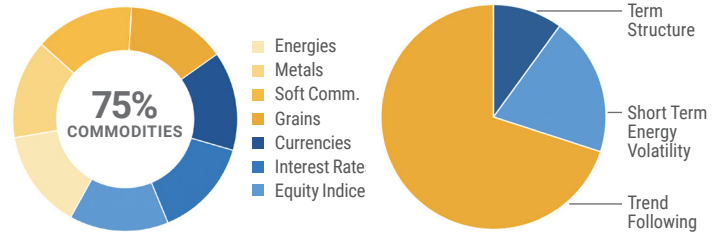


KEY FACTS

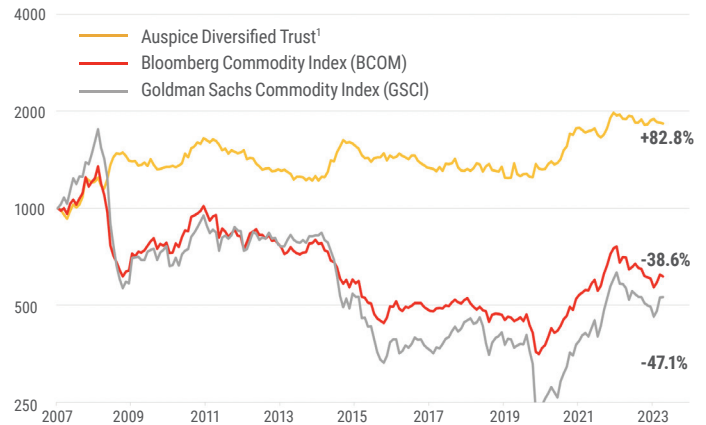
Registered Plan Eligibility	Eligible
Liquidity	Daily
Custodian & Trustee	RBC Investor Trust Services
Administrator & Valuation	SGGG Fund Services
Auditor	KPMG LLP
Fundserv Code (further series available)	Series X: ACA778X (mgmt fee: 1% ; perf. fee: 15%)*

* Please refer to the Prospectus for complete details of fee structures and other series available.

STRATEGY AND SECTOR ALLOCATION



COMMODITY ALPHA



PERFORMANCE

Portfolio 06/01/2007 - 08/31/2023	Ann. Return	Volatility	Sharpe	Skew	Max Drawdown	MSCI ACWI Correlation	Annualized Return									
CTA							Auspice Diversified Trust	1 yr	3 yr	5 yr	10 yr	Annualized Return				
Auspice Diversified Net ¹	3.78%	11.67%	0.40	0.93	-26.04%	-0.16						Series X	-3.34%	9.37%	5.87%	N/A
Auspice Diversified 1&15 ²	4.76%	11.63%	0.49	1.07	-24.01%	-0.15						Series A	-4.36%	8.87%	5.14%	3.08%
BTOP50	2.93%	6.95%	0.45	0.08	-16.11%	-0.04	Series F					-3.34%	8.59%	5.37%	3.45%	
SG CTA	3.33%	8.30%	0.43	0.04	-14.26%	-0.06	Series I	-2.30%	12.73%	8.27%	5.71%					
COMMODITY							BTOP50	-0.67%	9.50%	6.54%	3.76%					
SP GSCI ER	-3.84%	23.70%	-0.04	-0.77	-88.06%	0.58	BCOM ER	-12.88%	13.11%	4.84%	-2.05%					
BCOM ER	-2.96%	16.84%	-0.09	-0.59	-73.87%	0.59	GSCI ER	-6.27%	23.94%	3.70%	-4.35%					
EQUITY							MSCI ACWI	5.44%	16.73%	0.44	-0.62	-54.92%	1.00			
TSX 60	2.58%	13.54%	0.28	-0.88	-44.27%	0.84										

Returns are net of fees. 1Returns 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 2014. 2Auspice Diversified 1 and 15² 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. Series inception dates: Series X, July 1st, 2014; Series A, October 1st, 2009; Series F, October 1st, 2009; Series I, January 1st, 2013. Past results are not necessarily indicative of future results. You cannot invest directly in an index. All data sourced from Bloomberg and Auspice Investment Operations, as at August 31st, 2023.

Auspice One Fund Trust

STRATEGY OBJECTIVE

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

INVESTMENT BENEFITS

- Exposure to the commodity supercycle, targeting superior absolute and risk-adjusted returns vs balanced portfolios.
- Equity replacement: Significant participation in rising markets while providing protection during sustained down trends through commodities, currencies, and interest rates.
- Low 0.4 correlation to S&P500.
- Cash efficient “return-stacked” institutional solution in a retail fund that is unique in Canada.
- Targeting a 5% yield, distributed quarterly, in 2023.

KEY FACTS

Registered Plan Eligibility	Eligible
Liquidity	Daily
Administrator	SGGG Fund Services
Auditor	KPMG LLP
Fundserv Code (further series available)	Series X: ACA301A (1% mgmt fee or 15% perf fee)*

* Please refer to the Prospectus for complete details of fee structures and other series available.

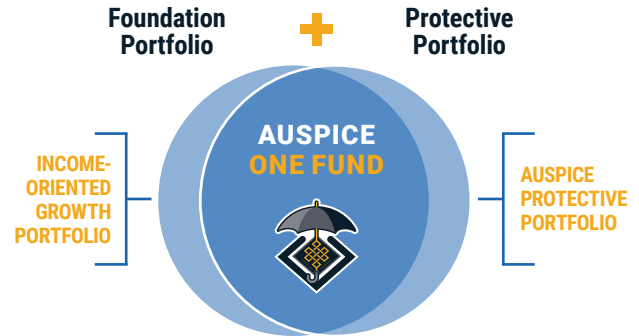
PERFORMANCE

Performance 11/01/2020 - 08/31/2023	Ann. Return	Volatility	Sharpe	Skew	Equity Correlation	Worst Drawdown
SPBXMI Balanced Index	3.36%	11.43%	0.38	-0.41	0.95	-20.76%
Auspice One Fund Trust	4.68%	10.99%	0.45	0.73	0.47	-13.76%

Performance is based on Auspice One Fund Trust (“AOFT”) Series A, net of fees. Series inception dates: series A, November 1st, 2020, Series I, November 1st, 2020, Series T, May 15, 2023. Past performance is not indicative of future results. You cannot invest directly in an index. Source for all data: Bloomberg and Auspice Investment Operations, as at August 31st, 2023.

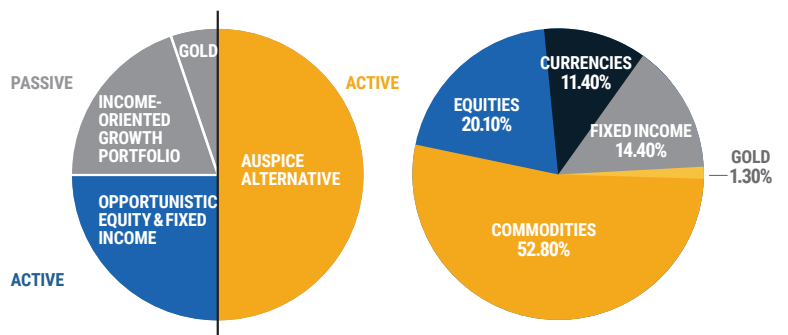
INVESTMENT STRATEGY

Multi-strategy alternative offering upside potential through equity and fixed income exposure & downside protection through a non-correlated protective portfolio of commodities, currencies, stocks and bonds.



Auspice One Fund Trust combines (by “overlying” or “return-stacking”) a 100% allocation to an income-oriented traditional Foundation portfolio with a 100% allocation to a commodity-tilted Auspice Protective portfolio.

STRATEGY ALLOCATION AND RISK EXPOSURE



Terms and Disclaimers

AUSPICE DIVERSIFIED TRUST BENCHMARK DESCRIPTIONS

The benchmarks shown are for illustrative and information purposes only. Reference to the benchmarks does not imply that Auspice Diversified will achieve similar performance to the benchmarks. The indexes do not include any fees or expenses. All other returns presented here are net of their respective fees and expenses.

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. For 2023 there are 21 CTA funds in the Barclay BTOP50 Index. The index does not encompass the whole universe of CTAs. The CTAs that comprise the index have submitted their information voluntarily and the performance has not been verified by the index publisher. The BTOP 50 is the most 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 BTOP50 benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Second to the BTOP50, the SG CTA is the most 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 CTA benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

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

The S&P Goldman Sachs Commodity Excess Return Index ("GSCI ER"), 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. The Total Return versions ("GSCI TR") includes return on cash. Like Auspice Diversified, The GSCI ER 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.

AUSPICE ONE FUND TRUST BENCHMARK DESCRIPTIONS

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 2023 there are 21 CTA funds in the Barclay BTOP50 Index. The index does not encompass the whole universe of CTAs. The CTAs that comprise the index have submitted their information voluntarily and the performance has not been verified by the index publisher. 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.

Terms and Disclaimers

AUSPICE DIVERSIFIED TRUST AND AUSPICE ONE FUND TRUST DISCLAIMERS

Prior to February 28, 2023, the Funds were offered by means of an offering memorandum and the Funds were not a reporting issuer during such prior period. The expenses of the Funds would have been higher during such prior period had the Funds been subject to the additional regulatory requirements applicable to a reporting issuer. Auspice obtained exemptive relief on behalf of the Funds to permit the disclosure of the prior performance data for the Funds for the time period before it became a reporting issuer.

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 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. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offence to claim otherwise.

Please see the Prospectus for complete details of Auspice Diversified Trust's strategy breakdown. Sector Allocation and Strategy Breakdown information is as August 31st, 2023.

Please see the Prospectus for complete details of Auspice One Fund Trust's strategy breakdown. Long-term Strategy allocation information is as at August 31st, 2023.

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. 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.
4. 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.
5. 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.
6. 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.
7. 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.

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