



Ernst & Young, LLP  
Ernst & Young Tower  
100 Adelaide St W, P.O. Box 1  
Toronto, ON M5H 0B3

Tel: +1 416 864 1234  
Fax: +1 416 864 1174  
ey.com

April 2, 2024

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Nova Scotia Securities Commission  
The Office of the Superintendent of Securities (Prince Edward Island)  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Financial and Consumer Services Commission (New Brunswick)

Dear Sirs / Mesdames:

Re: Auspice One Fund Trust  
[the "Fund"]

We refer to the simplified prospectus of the Fund dated February 28, 2023, relating to the sale and issue of its mutual fund units.

We consent to being named and to the use, through incorporation by reference in the above-mentioned simplified prospectus, of our report dated April 1, 2024 to the Unitholders of the Fund on the statement of financial position as at December 31, 2023, and the statement of comprehensive loss, statement of changes in net assets attributable to holders of redeemable units, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

We report that we have read the simplified prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the simplified prospectus as these terms are described in the CPA Canada Handbook - Assurance.

Yours very truly,

Chartered Professional Accountants  
Licensed Public Accountants