

Financial Statements of

AUSPICE ONE FUND TRUST

And Independent Auditor's Report thereon

Year ended December 31, 2023

(expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Auspice One Fund Trust (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Fund for the period ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on March 16, 2023.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Fund. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Fund prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
April 1, 2024

AUSPICE ONE FUND TRUST

Statements of Financial Position As at December 31, (expressed in Canadian dollars)

	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	14,971,275	18,967
Derivative assets	1,063,867	–
Investments at fair value through profit or loss (note 4)	18,610,709	–
Due from broker (note 7)	649,000	–
Dividends receivable	15,201	–
Receivable from investments (note 5)	–	6,476,365
Subscriptions receivable	–	27,577,145
Interest receivable	–	81
	<u>35,310,052</u>	<u>34,072,558</u>
Total assets		
LIABILITIES		
Current liabilities		
Derivative liabilities	225,451	–
Accounts payable and accrued liabilities	187,219	54,214
Performance and management fees payable (note 9)	10,674	5,808
	<u>423,344</u>	<u>60,022</u>
Total liabilities		
Net assets attributable to holders of redeemable units	<u>34,886,708</u>	<u>34,012,536</u>
Net assets attributable to holders of redeemable units per class		
Class A	17,496,107	1,801,845
Class A - NOV-2021	–	47,922
Class A - JAN-2022	–	517,704
Class A - FEB-2022	–	1,219,055
Class A - MAR-2022	–	495,468
Class A - APR-2022	–	80,388
Class A - MAY-2022	–	453,675
Class A - JUL-2022	–	699,514
Class A - OCT-2022	–	579,475
Class A - NOV-2022	–	212,680
Class A - JAN-2023	–	9,809,795
Class I	16,964,440	226,936
Class I - JUL-2022	–	15,811
Class I - AUG-2022	–	9,614
Class I - SEP-2022	–	75,304
Class I - JAN-2023	–	17,767,350
Class T	426,161	–
	<u>34,886,708</u>	<u>34,012,536</u>

The accompanying notes are an integral part of these financial statements.

AUSPICE ONE FUND TRUST

Statements of Financial Position (continued)

As at December 31,

(expressed in Canadian dollars)

	2023	2022
Number of redeemable units outstanding (note 8)		
Class A	2,075,676	199,191
Class A - NOV-2021	—	5,298
Class A - JAN-2022	—	57,224
Class A - FEB-2022	—	134,726
Class A - MAR-2022	—	54,759
Class A - APR-2022	—	8,891
Class A - MAY-2022	—	50,187
Class A - JUL-2022	—	77,330
Class A - OCT-2022	—	64,061
Class A - NOV-2022	—	23,511
Class A - JAN-2023	—	1,079,981
Class I	2,009,300	25,000
Class I - JUL-2022	—	1,742
Class I - AUG-2022	—	1,059
Class I - SEP-2022	—	8,296
Class I - JAN-2023	—	1,949,222
Class T	47,075	—
Net assets attributable to holders of redeemable units per unit (note 12)		
Class A	8.43	9.05
Class A - NOV-2021	—	9.05
Class A - JAN-2022	—	9.05
Class A - FEB-2022	—	9.05
Class A - MAR-2022	—	9.05
Class A - APR-2022	—	9.04
Class A - MAY-2022	—	9.04
Class A - JUL-2022	—	9.05
Class A - OCT-2022	—	9.05
Class A - NOV-2022	—	9.05
Class A - JAN-2023	—	9.08
Class I	8.44	9.08
Class I - JUL-2022	—	9.08
Class I - AUG-2022	—	9.08
Class I - SEP-2022	—	9.08
Class I - JAN-2023	—	9.12
Class T	9.05	—

See accompanying notes to financial statements.

Approved on behalf of the Trust:



Manager

Auspice Capital Advisors Ltd.

The accompanying notes are an integral part of these financial statements.

AUSPICE ONE FUND TRUST

Statements of Comprehensive Loss

Years ended December 31,

(expressed in Canadian dollars)

	2023	2022
Income		
Net change in unrealized appreciation in value of investments	910,821	72,672
Net realized loss on sale of investments, including foreign exchange adjustments	(3,116,672)	(158,636)
Interest income	844,748	2,209
Dividend income	875,360	–
Total loss	<u>(485,743)</u>	<u>(83,755)</u>
Expenses		
Performance and management fees (note 9)	363,187	55,095
Operating costs	231,433	8,718
Withholding taxes	86,632	–
Professional fees	54,974	33,714
Audit fee	34,352	34,606
Legal fees	18,585	–
Interest expense	1,357	–
Total expenses	<u>790,520</u>	<u>132,133</u>
Decrease in net assets attributable to holders of redeemable units	<u>(1,276,263)</u>	<u>(215,888)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 11)		
Class A	(735,802)	(41,115)
Class A - NOV-2021	589	(1,093)
Class A - JAN-2022	6,354	(21,296)
Class A - FEB-2022	14,976	(17,545)
Class A - MAR-2022	6,083	(18,947)
Class A - APR-2022	979	(8,212)
Class A - MAY-2022	5,497	(46,325)
Class A - JUL-2022	8,593	(30,486)
Class A - OCT-2022	7,196	(3,025)
Class A - NOV-2022	2,644	(2,320)
Class A - JAN-2023	79,507	–
Class I	(789,607)	(23,064)
Class I - JUL-2022	194	(689)
Class I - AUG-2022	118	(386)
Class I - SEP-2022	923	(1,385)
Class I - JAN-2023	141,041	–
Class T	(25,548)	–
	<u>(1,276,263)</u>	<u>(215,888)</u>

The accompanying notes are an integral part of these financial statements.

AUSPICE ONE FUND TRUST

Statements of Comprehensive Loss (continued)

Years ended December 31,

(expressed in Canadian dollars)

	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 11)		
Class A	(0.45)	(0.21)
Class A - NOV-2021	0.11	(0.21)
Class A - JAN-2022	0.11	(0.37)
Class A - FEB-2022	0.12	(0.13)
Class A - MAR-2022	0.11	(0.34)
Class A - APR-2022	0.11	(0.92)
Class A - MAY-2022	0.11	(0.92)
Class A - JUL-2022	0.11	(0.39)
Class A - OCT-2022	0.11	(0.05)
Class A - NOV-2022	0.11	(0.10)
Class A - JAN-2023	0.07	-
Class I	(0.47)	(0.92)
Class I - JUL-2022	0.11	(0.40)
Class I - AUG-2022	0.11	(0.36)
Class I - SEP-2022	0.11	(0.17)
Class I - JAN-2023	0.07	-
Class T	(0.56)	-

The accompanying notes are an integral part of these financial statements.

AUSPICE ONE FUND TRUST

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31,

(expressed in Canadian dollars)

	Net assets attributable to holders of redeemable units, beginning of year	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions to holder of redeemable units	Reinvestments of distributions	Redesignation of redeemable units	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of year
December 31, 2023								
Class A	1,801,845	4,812,361	(2,497,229)	(685,710)	552,549	14,248,093	(735,802)	17,496,107
Class A - NOV-2021	47,922	—	—	—	—	(48,511)	589	—
Class A - JAN-2022	517,704	—	—	—	—	(524,058)	6,354	—
Class A - FEB-2022	1,219,055	—	—	—	—	(1,234,031)	14,976	—
Class A - MAR-2022	495,468	—	—	—	—	(501,551)	6,083	—
Class A - APR-2022	80,388	—	—	—	—	(81,367)	979	—
Class A - MAY-2022	453,675	—	—	—	—	(459,172)	5,497	—
Class A - JUL-2022	699,514	—	—	—	—	(708,107)	8,593	—
Class A - OCT-2022	579,475	—	—	—	—	(586,671)	7,196	—
Class A - NOV-2022	212,680	—	—	—	—	(215,324)	2,644	—
Class A - JAN-2023	9,809,795	—	—	—	—	(9,889,302)	79,507	—
Class I	226,936	15,400	—	(704,386)	205,741	18,010,356	(789,607)	16,964,440
Class I - JUL-2022	15,811	—	—	—	—	(16,005)	194	—
Class I - AUG-2022	9,614	—	—	—	—	(9,732)	118	—
Class I - SEP-2022	75,304	—	—	—	—	(76,227)	923	—
Class I - JAN-2023	17,767,350	—	—	—	—	(17,908,391)	141,041	—
Class T	—	451,709	—	(17,275)	17,275	—	(25,548)	426,161
	<u>34,012,536</u>	<u>5,279,470</u>	<u>(2,497,229)</u>	<u>(1,407,371)</u>	<u>775,565</u>	<u>—</u>	<u>(1,276,263)</u>	<u>34,886,708</u>

The accompanying notes are an integral part of these financial statements.

AUSPICE ONE FUND TRUST

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31,

(expressed in Canadian dollars)

	Net assets attributable to holders of redeemable units, beginning of year	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions to holder of redeemable units	Reinvestments of distributions	Redesignation of redeemable units	Decrease in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of year
December 31, 2022								
Class A - SEP-2021	1,842,960	–	–	–	–	–	(41,115)	1,801,845
Class A - NOV-2021	49,015	–	–	–	–	–	(1,093)	47,922
Class A - JAN-2022	539,000	–	–	–	–	–	(21,296)	517,704
Class A - FEB-2022	–	1,236,600	–	–	–	–	(17,545)	1,219,055
Class A - MAR-2022	–	533,802	(19,387)	–	–	–	(18,947)	495,468
Class A - APR-2022	–	88,600	–	–	–	–	(8,212)	80,388
Class A - MAY-2022	–	500,000	–	–	–	–	(46,325)	453,675
Class A - JUL-2022	–	730,000	–	–	–	–	(30,486)	699,514
Class A - OCT-2022	–	582,500	–	–	–	–	(3,025)	579,475
Class A - NOV-2022	–	215,000	–	–	–	–	(2,320)	212,680
Class A - JAN-2023	–	9,809,795	–	–	–	–	–	9,809,795
Class I - APR-2022	–	250,000	–	–	–	–	(23,064)	226,936
Class I - JUL-2022	–	16,500	–	–	–	–	(689)	15,811
Class I - AUG-2022	–	10,000	–	–	–	–	(386)	9,614
Class I - SEP-2022	–	76,689	–	–	–	–	(1,385)	75,304
Class I - JAN-2023	–	17,767,350	–	–	–	–	–	17,767,350
	<u>2,430,975</u>	<u>31,816,836</u>	<u>(19,387)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(215,888)</u>	<u>34,012,536</u>

The accompanying notes are an integral part of these financial statements.

AUSPICE ONE FUND TRUST

Statements of Cash Flows Years ended December 31, (expressed in Canadian dollars)

	2023	2022
Cash provided by (used in):		
Operating Activities		
Decrease in net assets attributable to holders of redeemable units	(1,276,263)	(215,888)
Adjustments for non-cash items		
Net change in unrealized appreciation in value of investments	(910,821)	(72,672)
Net realized loss on sale of investments, including foreign exchange adjustments	3,116,672	158,636
Change in non-cash balances		
Increase in due from broker	(649,000)	–
Increase in dividends receivable	(15,201)	–
Decrease (increase) in receivable from investments	6,476,365	(6,476,365)
Decrease (increase) in interest receivable	81	(71)
Increase in accounts payable and accrued liabilities	133,005	25,829
Increase in performance and management fees payable	4,866	4,099
Proceeds from sale of investments	–	6,476,365
Purchase of investments	(21,654,976)	(4,685,001)
Net cash used in operating activities	<u>(14,775,272)</u>	<u>(4,785,068)</u>
Financing Activities		
Proceeds from issuances of redeemable units	32,856,615	4,778,691
Amounts paid on redemption of redeemable units	(2,497,229)	(19,387)
Distributions paid to holders of redeemable units, net of reinvestments	(631,806)	–
Net cash provided by financing activities	<u>29,727,580</u>	<u>4,759,304</u>
Increase (decrease) in cash and cash equivalents during the year	14,952,308	(25,764)
Cash and cash equivalents, beginning of year	18,967	44,731
Cash and cash equivalents, end of year	<u>14,971,275</u>	<u>18,967</u>
Supplemental information*		
Interest paid	1,357	–
Interest received	844,829	2,138
Dividends received, net of withholding taxes	773,527	–

*Included as a part of cash flows from operating activities

AUSPICE ONE FUND TRUST

Schedule of Investment Portfolio

As at December 31, 2023

(expressed in Canadian dollars)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Canadian equities			
108,300	iShares Canadian Corporate Bond Index ETF	2,093,948	2,134,593	6.12
50,100	Vanguard FTSE Canadian High Dividend Yield Index ETF	2,176,107	2,134,260	6.12
		<u>4,270,055</u>	<u>4,268,853</u>	<u>12.24</u>
	U.S. equities			
9,600	Credit Suisse X-Links Gold Shares Covered Call ETN	1,900,393	1,839,028	5.27
43,900	iShares Broad USD High Yield Corporate Bond ETF	2,090,279	2,110,558	6.05
15,400	iShares Core High Dividend ETF	2,139,469	2,077,336	5.95
18,000	iShares JP Morgan USD Emerging Markets Bond ETF	2,100,184	2,120,234	6.08
55,900	Schwab Fundamental Emerging Markets Large Company Index ETF	2,008,712	2,006,551	5.75
31,700	Vanguard Total International Bond ETF	2,051,181	2,069,698	5.93
64,900	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	2,024,195	2,118,451	6.07
		<u>14,314,413</u>	<u>14,341,856</u>	<u>41.10</u>
	Net investments owned	<u>18,584,468</u>	18,610,709	53.34
	Unrealized gain, futures contracts (Schedule 1)		838,416	2.40
	Other assets, net of liabilities		<u>15,437,583</u>	<u>44.26</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>34,886,708</u>	<u>100.00</u>

AUSPICE ONE FUND TRUST

Schedule of Investment Portfolio (continued)

As at December 31, 2023

(expressed in Canadian dollars)

Schedule 1 - Futures Contracts

Quantity	Exchange	Contract	Settlement date	Cost of contract	MV of contract	Currency	Exchange rate	Derivative Asset (Liability)
Futures Contracts Long								
22	CBT	30 YR TREASURY BONDS	March 2024	123.9901	124.9375	USD	1.3226	27,568
33	CBT	TREASURY NOTES 10Y	March 2024	111.6430	112.8906	USD	1.3226	54,454
38	CBT	5 YEAR TREAS. NOTE	March 2024	108.2858	108.7734	USD	1.3226	24,510
9	CBT	SOYBEANS	November 2024	12.5983	12.4575	USD	1.3226	(8,382)
29	CBT	2-YEAR TREAS. NOTE	March 2024	102.8276	102.9570	USD	1.3226	9,930
13	CME	E-MINI S&P 500	March 2024	4,700.1615	4,820.0000	USD	1.3226	103,024
37	CME	AUSTRALIAN DOLLAR	March 2024	0.6846	0.6831	USD	1.3226	(7,539)
5	CME	BRITISH POUND 62500	March 2024	1.2752	1.2751	USD	1.3226	(33)
199	CME	CANADIAN DOLLAR	March 2024	0.7508	0.7563	USD	1.3226	143,105
34	CME	MEXICAN PESOS	March 2024	0.0569	0.0582	USD	1.3226	31,160
11	CME	SWISS FRANC	March 2024	1.2000	1.1980	USD	1.3226	(3,588)
3	CME	E-MINI NASDAQ 10	March 2024	16,473.5000	17,023.5000	USD	1.3226	43,646
5	CME	JAPANESE YEN	March 2024	0.7102	0.7176	USD	1.3226	6,134
5	CME	NIKKEI 225 STOCK	February 2024	32,895.0000	33,310.0000	USD	1.3226	13,722
10	COMX	GOLD	February 2024	2,063.6700	2,071.8000	USD	1.3226	10,753
5	COMX	SILVER	March 2024	24.5140	24.0860	USD	1.3226	(14,152)
7	COMX	COPPER(HIGH GRADE)	March 2024	3.9735	3.8905	USD	1.3226	(19,211)
36	EURX	EURO-SCHATZ	March 2024	106.1950	106.5450	EUR	1.4626	18,429
30	EURX	EURO STOXX 50 FUTURE	March 2024	4,580.5000	4,543.0000	EUR	1.4626	(16,454)
8	IFLL	LONG (10Y) GIL	March 2024	98.4100	102.6500	GBP	1.6837	57,111
11	IFUS	NEW YORK COFFEE C	March 2024	1.7643	1.8830	USD	1.3226	64,750
15	IFUS	MINI MSCI EAFE IND	March 2024	2,174.1067	2,252.4000	USD	1.3226	77,663
32	IFUS	MSCI EM MKT IND	March 2024	1,008.5156	1,033.7000	USD	1.3226	53,294
11	ME	S&P CANADA 60 INDEX FU	March 2024	1,243.0164	1,270.4000	CAD	1.0000	60,244
9	NYME	PLATINUM	April 2024	1,025.2667	1,009.2000	USD	1.3226	(9,562)
4	NYME	NO2 HEATING OIL	April 2024	2.4969	2.4510	USD	1.3226	(10,204)
18	SGX	TSI IRON ORE CFR CHI 62%	March 2024	138.0722	138.7400	USD	1.3226	1,590
21	SGX	SICOM TSR 20	March 2024	1.5600	1.5420	USD	1.3226	(2,500)
Short								
-10	IFUS	CANOLA (20)	March 2024	675.3500	653.4000	CAD	1.0000	4,390
-8	COMX	COPPER(HIGH GRADE)	May 2024	3.8618	3.9085	USD	1.3226	(12,267)
-34	CBT	CORN	March 2024	4.8954	4.7125	USD	1.3226	41,133
-15	CBT	CORN	May 2024	5.0495	4.8400	USD	1.3226	20,707
-4	IFEU	CRUDE OIL BRENT BLND	March 2024	79.6000	77.0400	USD	1.3226	13,543
-2	NDEX	ECX EUA MONTHLY	December 2024	80.0400	80.3700	EUR	1.4626	(965)
-3	CME	EURO FX	March 2024	1.0805	1.1075	USD	1.3226	(13,411)
-8	NYME	HENRY HUB NAT. GAS (NG)	February 2024	2.4925	2.5140	USD	1.3226	(2,275)
-10	NYME	HENRY HUB NAT. GAS (NG)	January 2025	3.7467	3.8000	USD	1.3226	(7,049)

AUSPICE ONE FUND TRUST

Schedule of Investment Portfolio (continued)

As at December 31, 2023

(expressed in Canadian dollars)

Schedule 1 - Futures Contracts (Continued)

Quantity	Exchange	Contract	Settlement date	Cost of contract	MV of contract	Currency	Exchange rate	Derivative Asset (Liability)
Short (continued)								
-12	CME	LEAN HOGS	February 2024	0.6908	0.6798	USD	1.3226	6,997
-4	NYME	LIGHT CRUDE OIL	February 2024	69.8600	71.6500	USD	1.3226	(9,470)
-5	NYME	LIGHT CRUDE OIL	March 2024	72.3640	71.8400	USD	1.3226	3,465
-13	HKFE	MINI-HANG SENG INDEX	January 2024	16,546.0000	17,132.0000	HKD	0.1693	(12,897)
-39	IFUS	N.Y. SUGAR NO.11 (SB)	March 2024	0.2269	0.2058	USD	1.3226	122,016
-34	IFUS	NEW YORK COTTON	March 2024	0.8040	0.8100	USD	1.3226	(13,563)
-5	NYME	NY HARBOR RBOB GAS	February 2024	2.1788	2.1063	USD	1.3226	20,131
-5	NYME	NY HARBOR RBOB GAS	April 2024	2.2298	2.3134	USD	1.3226	(23,225)
-19	IFUS	NY US DOLLAR INDX (1000)	March 2024	102.2387	101.0290	USD	1.3226	30,400
-12	CBT	WHEAT	March 2024	5.7923	6.2800	USD	1.3226	(38,703)
Derivatives asset								1,063,867
Derivatives liability								(225,451)
								838,416

AUSPICE ONE FUND TRUST

Notes to Financial Statements

For the years ended December 31 2023 and 2022

1. Trust organization and nature of operations:

Auspice One Fund Trust (the "Trust") is an investment fund trust established under the laws of the Province of Alberta pursuant to an amended and restated trust agreement dated January 31, 2023, (the "Trust Agreement"). The Trust commenced operations on September 1, 2021. The address of the Trust's registered office is Suite 510, 1000 – 7th Avenue S.W., Calgary, Alberta, T2P 5L5.

RBC Investor Services Trust, a trust company incorporated under the laws of Canada is the custodian and trustee ("Trustee"). The Trustee is responsible to manage the business and affairs of the Trust. Auspice Capital Advisors Ltd., a corporation incorporated under the laws of the Province of Alberta, is the manager of the Trust (the "Manager"). The Trustee has delegated responsibility for all aspects of the management of the Trust to the Manager. The Trust's bank is the Scotiabank.

The investment objective of the Trust is 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. This will be achieved by combining traditional assets with the Manager's protective strategies on a near equal basis, which allows the Fund to benefit from the non-correlation of equity, fixed income and divergent alternative investments.

The Trust's investment objectives, strategies and restrictions are determined by the Manager. The financial instruments available for investment and the strategies and/or restrictions employed by the Trust to achieve such investment objectives will include futures, options, exchange traded funds, swaps, physical exposure or forward contracts to/for commodities and currencies, including such other investments as the Manager deems are appropriate for the Trust ("Investment Instruments"). Prior to December 31, 2022, the Trust invested substantially all the assets in Auspice One Fund LP ("the Partnership"). The Trust and the Partnership had the same investment objectives.

The success of the Trust depends on the continued services of the Manager and will be influenced by a number of risk factors associated with investments in equities, options, and other investment instruments and the use of leverage, including derivative hedge risk, market liquidity, short sales, portfolio turnover, foreign currency exposure, and interest rate fluctuations.

Effective December 31, 2022, the Partnership was dissolved. The General Partner was responsible for transferring the Partnership assets to the Trust which has been completed as of December 31, 2023.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 2

For the years ended December 31 2023 and 2022

2. Basis of presentation:

(a) Statement of compliance:

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The policies applied in these financial statements are based on IFRS. These financial statements were authorized for issue by the Manager on behalf of the Trust on April 1, 2024.

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the functional currency of the Trust. The Trust presents its statement of financial position in order of liquidity.

3. Material accounting policy information:

(a) Financial instruments:

The Trust’s financial instruments include, where applicable, cash and cash equivalents, short term investments, derivative assets, investments, due from broker, interest, dividends, other receivables, receivable from investments and subscription receivable, derivative liabilities, account payable and accrued liabilities, and performance and management fees payable, redemption payables. Financial instruments are recognized on the date that the Trust becomes a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all the risk and rewards of ownership.

(b) Classification and measurement:

The Trust classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments. Under IFRS 9, financial assets are measured at amortized cost or at fair value through profit or loss (“FVTPL”) depending on the contractual cash flows characteristics and the business model for managing the financial assets.

The Trust’s investment positions and derivatives are classified as FVTPL, and subsequently measured at fair value. All other assets and liabilities are subsequently measured at amortized cost in accordance with IFRS 9, Financial Instruments.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 3

For the years ended December 31 2023 and 2022

3. Material accounting policy information (continued):

(b) Classification and measurement (continued):

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus any principal repayments, plus/minus the cumulative amortization between initial amount and maturity amount adjusted for impairment.

The Trust's obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivatives financial instruments are identical to those used in measuring the net asset value for transactions with holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

(c) Investment entity:

The Trust has determined that it is an investment entity as defined by IFRS 10, Consolidated Financial Statements and the Amendments to IFRS 10, as the following conditions exist:

- (i) The Trust has obtained funds from one or more investors for the purpose of providing those investors with investment management services;
- (ii) The Trust has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
- (iii) The Trust measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Trust is exempted from consolidating all subsidiaries and instead is required to measure its investments at FVTPL.

(d) Valuation of investments:

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Trust's Simplified Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. The Trust uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 4

For the years ended December 31 2023 and 2022

3. Material accounting policy information (continued):

(e) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Trust enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

(f) Recognition/derecognition:

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the Trust becomes a party to the contractual provisions. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized as an expense in the statements of comprehensive loss. Financial assets and financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue.

(g) Commissions and other portfolio transaction costs:

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. The Trust does not engage in any transactions involving soft dollar commissions.

(h) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs.

(i) Investment transactions and income:

Investment transactions are accounted for on a trade date basis. Interest income is accrued daily. Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) in investments are determined on an average cost basis.

(j) Translation of foreign currency:

The functional and presentation currency of the Trust is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 4:30 pm Eastern Standard Time on each business day ("Valuation Date"). Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 5

For the years ended December 31 2023 and 2022

3. Material accounting policy information (continued):

- (k) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the year.

- (l) Increase (decrease) in net assets attributable to holders of redeemable units per unit:

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the year.

- (m) Cash and cash equivalents:

Cash and cash equivalents is comprised of cash on deposit and cash equivalents. Cash equivalents are highly liquid investments with original maturities of three months or less.

- (n) Short term investments:

Investments with maturities greater than three months, but within the next fiscal year are classified as short-term investments and are carried at FVTPL.

- (o) Foreign exchange forward contracts:

The Trust may enter into foreign exchange forward contracts for hedging purposes or to establish an exposure to a particular currency.

- (p) Dividend income:

Dividend income is recognized on the date when the Trust's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive loss.

- (q) Expenses:

The Manager has the power to incur and make payment out of the Trust property any charges or expenses which, in the opinion of the Manager, are necessary or incidental to, or proper for, carrying out any of its business, including without limitation all fees and expenses relating to the management and administration of the Trust. The Trust is responsible for any income or excise taxes and brokerage commissions on portfolio transactions.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 6

For the years ended December 31 2023 and 2022

3. Material accounting policy information (continued):

(r) Income taxes:

The Trust qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) (the "Tax Act"), and accordingly, is not subject to tax on its net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. However, such part of the Trust's net income and net realized capital gains that is not paid or payable, is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. It is the intention of the Trust to distribute all of its income and sufficient net realized capital gains so that the Trust will not be subject to income tax.

Non-capital losses are available to be carried forward for twenty years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains.

(s) Subscriptions receivable and Redemptions payable:

Subscriptions receivable relate to the issuance of units of the Trust to unitholders in advance of cash received. Redemptions payable consist of amounts owed to unitholders as a result of units redeemed during the year. There were no outstanding redemptions payable as December 31, 2023, or 2022.

4. Critical accounting estimates and judgments:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Trust has made in preparing the financial statements:

(a) Classification and measurement of investments and application of the fair value option:

In classifying and measuring financial instruments held by the Trust, the Investment Manager is required to make significant judgments about whether or not the business of the Trust is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Trust's investments are classified as FVTPL under IFRS 9 Financial instruments ("IFRS 9").

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 7

For the years ended December 31 2023 and 2022

4. Critical accounting estimates and judgments (continued):

(b) Classification of units issued:

In determining whether the units issued by the Trust should be classified as liabilities or equity, management has assessed whether the units contain a contractual agreement to deliver cash or another financial asset to another entity, whether the units are puttable, and whether the criteria in IAS 32 Financial instruments have been satisfied. The units have been determined to be classified as financial liabilities.

5. Partnership liquidation:

On December 12, 2022, Auspice Capital Management Ltd. (the “General Partner”) informed the Limited Partners that the Partnership will be liquidated as of December 31, 2022. The decision to liquidate the Partnership was based on operational efficiencies as the Trust was being converted from a private offering memorandum fund to a public alternative mutual fund on March 1, 2023.

The liquidation resulted in the Trust redeeming its investment in the Partnership and therefore recognizing a receivable from investment of \$6,476,365 as of December 31, 2022. This is derived by the Partnership’s Class AOFT NAV per unit prior to dissolution and the number of units the Trust held in Class AOFT. The investments held by the Partnership were classified as Level 1 as the investments were actively traded and were quoted on the Valuation Date. The receivable was settled in the current period and no balance remained as of December 31, 2023.

6. Fair value of assets and liabilities:

Fair Value Measurement:

The Trust is required to classify its financial instruments using a fair value hierarchy that reflects the significance of the inputs used to measure fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment’s assigned level. The Trust recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 8

For the years ended December 31 2023 and 2022

6. Fair value of assets and liabilities (continued):

The following table illustrates the classification of the Trust's financial instruments within the fair value hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Equity	\$ 18,610,709	\$ -	\$ -	18,610,709
Derivative assets	1,063,867	-	-	1,063,867
	\$ 19,674,576	\$ -	\$ -	19,674,576
Liabilities				
Derivative liabilities	\$ 225,451	\$ -	\$ -	225,451
	\$ 225,451	\$ -	\$ -	225,451

As of December 31, 2023, the Trust's investments are classified as Level 1 as the investments are actively traded and are quoted daily on the applicable exchanges. As of December 31, 2022, the Trust did not hold any investments.

There have been no transfers of instruments between levels during the years ended December 31, 2023 and 2022.

7. Cash and cash equivalents/due from broker:

Cash and cash equivalents consist of cash held with Scotiabank, RBC Investors Services Trust, RBC Dominion Securities and Interactive Brokers.

Due from broker is an account holding cash balances and short-term, highly liquid investments.

The amounts due from brokers are as follows:

	2023	2022
RBC Dominion	\$ 649,000	\$ -
	\$ 649,000	\$ -

The due from broker represent financial assets pledged as collateral/margin money to brokers against open futures contracts. The Trust uses RBC Dominion Securities to transact these futures contracts. The financial assets pledged as collateral are presented within due from broker on the Statements of Financial Position and are not set off against derivative assets and liabilities.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 9

For the years ended December 31 2023 and 2022

8. Redeemable units of the Trust:

The Trust is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of series, each of which represents an equal, undivided, beneficial interest in the Net Assets of the Trust. The Trust has currently authorized the following series' of units: A, I, and T. Each unit of each series entitles the holder to vote, with one vote for each \$1 of net assets attributed to such unit and to participate equally with respect to any and all distributions made by the Trust. Redeemable units of a series may be consolidated and/or redesignated by the Manager. If a subscription is accepted, the units will be deemed issued effective the business day following the relevant Valuation Date.

Redeemable units of the Trust may be redeemed on any Valuation Date (each, a "Redemption Date"), by giving written notice to the Manager prior to 10:00 am (EST). The redemption proceeds of units being redeemed will be equal to the series net asset value per unit of the Units being redeemed less all applicable fees and deductions. Redemption proceeds will be paid in cash within three business days of the Redemption Date.

The unit activity during the years ended December 31, 2023 and 2022 is as follows:

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 10

For the years ended December 31 2023 and 2022

8. Redeemable units of the Trust (continued):

	Redeemable Units, beginning of year	Redeemable Units Issued	Redemptions of Redeemable Units	Reinvestments of Units	Redesignation of Redeemable Units	Redeemable Units, end of year
December 31, 2023						
Class A	199,191	538,718	(282,726)	64,498	1,555,995	2,075,676
Class A - NOV-2021	5,298	—	—	—	(5,298)	—
Class A - JAN-2022	57,224	—	—	—	(57,224)	—
Class A - FEB-2022	134,726	—	—	—	(134,726)	—
Class A - MAR-2022	54,759	—	—	—	(54,759)	—
Class A - APR-2022	8,891	—	—	—	(8,891)	—
Class A - MAY-2022	50,187	—	—	—	(50,187)	—
Class A - JUL-2022	77,330	—	—	—	(77,330)	—
Class A - OCT-2022	64,061	—	—	—	(64,061)	—
Class A - NOV-2022	23,511	—	—	—	(23,511)	—
Class A - JAN-2023	1,079,981	—	—	—	(1,079,981)	—
Class I	25,000	1,705	—	22,574	1,960,021	2,009,300
Class I - JUL-2022	1,742	—	—	—	(1,742)	—
Class I - AUG-2022	1,059	—	—	—	(1,059)	—
Class I - SEP-2022	8,296	—	—	—	(8,296)	—
Class I - JAN-2023	1,949,222	—	—	—	(1,949,222)	—
Class T	—	45,203	—	1,872	—	47,075
December 31, 2022						
Class A - SEP-2021	199,191	—	—	—	—	199,191
Class A - NOV-2021	5,298	—	—	—	—	5,298
Class A - JAN-2022	57,224	—	—	—	—	57,224
Class A - FEB-2022	—	134,726	—	—	—	134,726
Class A - MAR-2022	—	56,891	(2,132)	—	—	54,759
Class A - APR-2022	—	8,891	—	—	—	8,891
Class A - MAY-2022	—	50,187	—	—	—	50,187
Class A - JUL-2022	—	77,330	—	—	—	77,330
Class A - OCT-2022	—	64,061	—	—	—	64,061
Class A - NOV-2022	—	23,511	—	—	—	23,511
Class A - JAN-2023	—	1,079,981	—	—	—	1,079,981
Class I - APR-2022	—	25,000	—	—	—	25,000
Class I - JUL-2022	—	1,742	—	—	—	1,742
Class I - AUG-2022	—	1,059	—	—	—	1,059
Class I - SEP-2022	—	8,296	—	—	—	8,296
Class I - JAN-2023	—	1,949,222	—	—	—	1,949,222

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 11

For the years ended December 31 2023 and 2022

8. Redeemable units of the Trust (continued):

Capital disclosure:

The capital of the Trust is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Trust's net asset value per unit upon redemption. The Trust has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. In accordance with its investment objectives and strategies, and the financial risk management outlined in note 10, the Trust endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

9. Related party transactions:

Management fees:

The Trust pays the Manager an annual fee of 1% of the net asset values of the Series A and Series I units, and 2% of the net asset value of the Series T units of the Trust, accrued on each Valuation Date and payable monthly, together with applicable taxes.

Performance fees:

Performance fees are payable to the Manager (except in the case of the Series A and I units where the Manager only receives the greater of its management fees or the performance fees from such Series A or I units). Performance fees are accrued on each Valuation Date and paid on the last Valuation Date in December of each year (each, a "Performance Valuation Date") and on redemption of a Series A, I or T unit.

Performance fees are calculated at a rate of fifteen percent (15%) or ten percent (10%) of the positive amount by which the Net Asset Value of the Trust before performance fees of each Series A or T unit, or each Series I unit, respectively, exceeds the previous High-Water Mark of that series of the Trust.

High-Water Mark of a series of units of the Trust is calculated as the amount equal to:

- (i) in the case of a series of units of the Trust on which no performance fee has previously been paid on a Performance Valuation Date, the aggregate subscription price of all units of such series issued to date minus the aggregate subscription price of all units of such series that were redeemed prior to the date of calculation; and

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 12

For the years ended December 31 2023 and 2022

9. Related party transactions (continued):

- (ii) in the case of a series of units of the Trust on which a performance fee has previously been paid on a Performance Valuation Date, the series net asset value of that series on the last Performance Valuation Date on which a performance fee was paid on that series (after deduction of such fee), plus the aggregate subscription price of all units of that series issued since that Performance Valuation Date, minus, in respect of each unit of that series redeemed since that Performance Valuation Date but prior to the date of calculation, either the subscription price of such redeemed unit of that series (if such unit of that series was issued after that previous Performance Valuation Date), or the series net asset value of such redeemed unit of that series on that previous Performance Valuation Date.

For the year ended December 31, 2023, the Trust has incurred fees of \$363,187 (2022 - \$ 55,095) of which \$10,674 (2022 - \$5,808) is payable as of December 31, 2023.

Independent Review Committee:

The Manager has established an Independent Review Committee ("IRC") as required under National Instrument 81-107. The IRC reviews conflict of interest matters related to the operations of the Trust. The IRC is comprised of three individuals who are independent of the Manager, the Trust and entities related to the Manager. For the year ended December 31, 2023, the IRC fees were \$7,500 (2022 - \$nil).

10. Financial risk management:

Management of financial instruments risks:

In the normal course of business, the Trust is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The value of investments within the Trust's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, and overall market. The level of risk depends on the Trust's investment objective and the type of securities comprising its investments.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust.

The main concentration of credit risk is in the credit worthiness of the futures broker and the banks.

The maximum credit risk exposure is the amount of cash and cash equivalents, due from broker, short-term investments and dividends receivable. The Trust mitigates overall credit risk by using several brokers and minimizing margin outstanding using schedule 1 banks. Cash of the Trust is held with large financial institutions; therefore, credit risk is minimal.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 13

For the years ended December 31 2023 and 2022

10. Financial risk management (continued):

(b) Liquidity risk:

Liquidly risk is defined as the risk that the Trust may not be able to settle or meet its obligations on time or at a reasonable price.

The Trust's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Trust primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Trust generally retains sufficient cash and cash equivalent positions to maintain liquidity.

(c) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Trust's investment objective and strategy. Except for written options and securities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from written options and securities sold short can be unlimited. The Trust's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Trust are susceptible to market price risk arising from uncertainties about future prices of the instruments.

A 1% increase or decrease in a broad futures index and the fair values of exchange traded funds would have impacted the Trust's net assets attributable to holders of redeemable units by approximately \$855,110 as of December 31, 2023 (2022 -\$nil).

(d) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Trust invests in futures contracts that expose the Trust to interest-bearing financial instruments. The Trust is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates. The relative exposure amounts are detailed in the statements of financial position. The price risk sensitivity associated with interest rates on futures contracts is disclosed in other price risk above.

AUSPICE ONE FUND TRUST

Notes to Financial Statements, page 14

For the years ended December 31 2023 and 2022

10. Financial risk management (continued):

(e) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Trust. The Trust may enter into foreign exchange currency futures contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies. The relative exposure amounts on futures contracts are detailed in the statement of investment portfolio. The price risk sensitivity associated with currency on futures contracts is disclosed in other price risk above.

At December 31, 2023, the Trust also has the following exposures to foreign currencies, shown below in Canadian ("CAD") dollars:

Currency	Exposure			Impact if CAD strengthened or weakened by 1% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2023						
U.S. Dollar	2,536,715	14,341,856	16,878,571	25,367	143,419	168,786
Euro	(98,500)	–	(98,500)	(985)	–	(985)
U.K. Pound Sterling	(14,017)	–	(14,017)	(140)	–	(140)
Hong Kong Dollar	(39,351)	–	(39,351)	(394)	–	(394)
China Yuan Renminbi	73,153	–	73,153	732	–	732
	<u>2,458,000</u>	<u>14,341,856</u>	<u>16,799,856</u>	<u>24,580</u>	<u>143,419</u>	<u>167,999</u>
% of Net Assets Attributable to Holders of Redeemable Units						
	7.05	41.11	48.16	0.07	0.41	0.48

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10. Financial risk management (continued):

(f) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category. The table below summarizes the Trust's concentration risk as a percentage of net assets attributable to holders of redeemable units:

Categories as of December 31, 2023	Percentage of Total Net Asset value
ETFs	53.3%
Cash and cash equivalents	42.9%
Equity Futures	1.0%
Agriculture Futures	0.6%
Bonds Futures	0.5%
Currency Futures	0.5%
Energy Futures	0.0%
Metals Futures	(0.1%)
Other assets (liabilities)	1.3%
Total	100.0%

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11. Increase (decrease) in net assets attributable to holders of redeemable units per unit:

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2023 and 2022 is calculated as follows:

	Increase (decrease) in net assets attributable to holders of redeemable units per class	Weighted Average of Redeemable Units Outstanding During the Year	Increase (decrease) in net assets attributable to holders of redeemable units per unit
December 31, 2023			
Class A	\$ (735,802)	1,644,772	\$ (0.45)
Class A - NOV-2021	589	5,298	0.11
Class A - JAN-2022	6,354	57,224	0.11
Class A - FEB-2022	14,976	130,159	0.12
Class A - MAR-2022	6,083	54,759	0.11
Class A - APR-2022	979	8,891	0.11
Class A - MAY-2022	5,497	50,187	0.11
Class A - JUL-2022	8,593	77,330	0.11
Class A - OCT-2022	7,196	64,061	0.11
Class A - NOV-2022	2,644	23,511	0.11
Class A - JAN-2023	79,507	1,079,981	0.07
Class I	(789,607)	1,680,828	(0.47)
Class I - JUL-2022	194	1,742	0.11
Class I - AUG-2022	118	1,059	0.11
Class I - SEP-2022	923	8,296	0.11
Class I - JAN-2023	141,041	1,949,222	0.07
Class T	(25,548)	45,702	(0.56)
December 31, 2022			
Class A - SEP-2021	\$ (41,115)	199,191	\$ (0.21)
Class A - NOV-2021	(1,093)	5,298	(0.21)
Class A - JAN-2022	(21,296)	57,224	(0.37)
Class A - FEB-2022	(17,545)	134,726	(0.13)
Class A - MAR-2022	(18,947)	56,250	(0.34)
Class A - APR-2022	(8,212)	8,891	(0.92)
Class A - MAY-2022	(46,325)	50,187	(0.92)
Class A - JUL-2022	(30,486)	77,330	(0.39)
Class A - OCT-2022	(3,025)	64,061	(0.05)
Class A - NOV-2022	(2,320)	23,511	(0.10)
Class I - APR-2022	(23,064)	25,000	(0.92)
Class I - JUL-2022	(689)	1,742	(0.40)
Class I - AUG-2022	(386)	1,059	(0.36)
Class I - SEP-2022	(1,385)	8,296	(0.17)

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12. Comparison of net asset value (Trading NAV) per unit and net assets attributable to holders of redeemable units (IFRS) per unit:

The primary reason for the difference between the net asset value (Trading NAV) per unit and the net assets attributable to holders of redeemable units (IFRS) per Unit is due to offering costs which have been expensed for financial reporting purposes and are amortized over five years for purposes of calculating the Trading NAV.

	Net Asset Value Per Unit (Trading)		Net Assets Per Unit (IFRS)
December 31, 2023			
Class A	\$	8.43 \$	8.43
Class I		8.45	8.44
Class T		9.06	9.05

	Net Asset Value Per Unit (Trading)		Net Assets Per Unit (IFRS)
December 31, 2022			
Class A - SEP-2021	\$	9.08 \$	9.05
Class A - NOV-2021		9.08	9.05
Class A - JAN-2022		9.08	9.05
Class A - FEB-2022		9.09	9.05
Class A - MAR-2022		9.09	9.05
Class A - APR-2022		9.08	9.04
Class A - MAY-2022		9.08	9.04
Class A - JUL-2022		9.08	9.05
Class A - OCT-2022		9.08	9.05
Class A - NOV-2022		9.08	9.05
Class A - JAN-2023		9.08	9.08
Class I - JAN-2023		9.12	9.12
Class I - JUL-2022		9.12	9.08
Class I - AUG-2022		9.12	9.08
Class I - SEP-2022		9.12	9.08
Class I - APR-2022		9.12	9.08

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13. Subsequent events:

There have been no significant events between the Statement of Financial Position date and the date of authorization of the financial statements which in the opinion of management requires additional disclosure in the financial statements.