



# AUSPICE ONE FUND TRUST

## Management Report of Fund Performance

The Management Report of Fund Performance contains Financial Highlights but does not contain the complete financial statements of the Investment Fund.

For the year ended December 31, 2023

Auspice Capital Advisors Ltd.  
Investment Manager  
Calgary, AB, Canada

## Forward-Looking Statements (“FLS”)

The annual Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

### Disclosure:

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements of the Fund at your request, and at no cost, by calling 1-888-792-9291, by emailing us at [info@auspicecapital.com](mailto:info@auspicecapital.com), by visiting our website at [www.auspicecapital.com](http://www.auspicecapital.com), by visiting SEDAR+’s website at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting your advisor. You may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# AUSPICE ONE FUND TRUST

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

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This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the year ended December 31, 2023. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Auspice One Fund Trust's Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Auspice Capital Advisors Ltd., the Manager of the Fund. The "Fund" refers to Auspice One Fund Trust. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars.

### Investment Objective and Strategies

The Fund seeks to achieve superior absolute and risk-adjusted returns as compared to balanced or long-only equity funds 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, thus allows the Fund to benefit from the low correlation of divergent alternative investments with equities and fixed income securities.

The Fund maintains traditional exposure while markets move higher yet also protects capital, tactically adjusting using trend following algorithms to reduce inevitable corrections while maintaining the non-correlated opportunities at all times. The Fund uses global futures contracts to efficiently generate the Manager's core exposures (commodities, interest rates, currencies, equity indices) while the remaining assets are invested in traditional equity, fixed income, credit, cash, gold, and other instruments including exchange traded funds (each an **ETF**), exchange traded notes (each an **ETN**) and/or futures.

The Fund benefits from a rules-based active management core. It combines the Auspice Diversified core strategies with tactical active and passive global equity and fixed income instruments (e.g., ETFs, ETNs and/or futures).

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. If used, the Fund will manage its risk in such a manner as to keep the absolute Value at Risk or "VaR" under 20% of its net asset value. VaR is defined as the potential losses on an instrument or portfolio, expressed as a percentage of the value of the portfolio's assets over a specified time horizon and at a given confidence level. Absolute VaR is an approach of VaR generally used when there is no reference portfolio or benchmark.

The success of the Fund 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 instruments and the use of leverage, including derivative hedge risk, market liquidity, short sales, portfolio turnover, foreign currency exposure, and interest rate fluctuations.

### Risk

Auspice Capital Advisors Ltd. ("Auspice") has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund's returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. For more information about the risk rating and specific risks that can affect the Fund's returns, refer to the risk section of the Fund's simplified prospectus.

For the year ended December 31, 2023, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

### Leverage Relief

The Fund has obtained exemptive relief to permit the Manager to use the Absolute VaR based risk management approach that allows the 20-day value-at-risk of the Fund to be up to 20% of the NAV of the Fund's portfolio, and not to be in excess of this limit for more than five consecutive business days. This method is used instead of having to comply with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e. an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's net asset value). The Fund uses a managed futures strategy that is historically uncorrelated with equity benchmarks. Consequently, the relief allows the Fund to use the Absolute VaR based risk management approach as it is a better measure

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of risk for the Fund than the notional exposure approach that is prescribed by NI 81-102. In addition to limiting VaR, relief is conditional on compliance with several risk management obligations, including the appointment of a derivatives risk manager, the creation of a derivatives risk management program, external verification of the Fund's VaR calculations and additional reporting requirements. During the period from March 1, 2023 to December 31, 2023, the Fund maximum 20 day VaR, exceeded the 20% VaR limit for one business day and, was 20.9%.

#### Performance Relief

Prior to February 28, 2023, this Fund was offered via offering memorandum only and this 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 prior to it becoming a reporting issuer.

#### Results of Operations

For the year ended December 31, 2023, total returns (including distributions) for Series A units were -3.41% and Series I units -3.48%. Series T units commenced on May 15, 2023. The Manager has identified three benchmarks for the Auspice One Fund Trust. There is no benchmark with a high degree of similarity to the Auspice One Fund Trust. Benchmarks included are shown for illustrative and information purposes only.

1. The Barclays BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. As of December 31, 2023, there are 21 CTA funds in the Barclay BTOP50 Index. Approximately half of the risk exposure of the Auspice One Fund Trust is attributable to strategies similar to those included in the Barclays BTOP50 Index; accordingly, there is a moderate degree of similarity between this benchmark and the divergent alternative strategies of Auspice One Fund Trust.
2. 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 AWCI Index.
3. 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 balanced index, SPBXMI has similarities to the “Traditional” portion of the Auspice One Fund Trust, particularly the combination of equity and fixed income investments, however given the addition of the “Protective CTA” portfolio alongside the “Traditional” portfolio, there is a low degree of similarity to the Auspice One Fund portfolio as a whole.

The MSCI ACWI and SPBXMI Indexes do not include any fees or expenses. The BTOP50 and Auspice One Fund Trust returns are net of their respective fees and expenses. The BTOP50 Index returned -1.61%, the MSCI ACWI Index returned 22.20%, and the SPBXMI returned 14.71%. The Fund underperformed its benchmarks during the year.

The net asset value of the Fund increased by 2.57%, from \$34,012,536 on January 1, 2023, to \$34,886,708 on December 31, 2023. This change was composed primarily of net inflows of \$2,150,435. The Fund also made three distributions in June 2023, September 2023, and December 2023.

The Fund's performance was driven by a cumulative gross result of 5.08%% in the “Passive Equity / Fixed Income” strategy, -0.35% in the “Active Equity / Fixed Income Strategy”, -7.18% in the “Auspice Protective” Strategy, a 2.61% return on cash, and a 0.21% return on gold.

In early 2023 the Manager made a tactical shift in the two Equity & Fixed Income strategies, from 70% equities and 30% bonds to 50% equities and 50% bonds. Equity exposure was shifted into dividend paying equity ETFs, diversified globally, and fixed income exposure diversified across credit quality and geography.

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## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – December 31, 2023

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A driver of these tactical shifts was the desire to target a 4-5% yield in the Fund along with a more diversifying exposure than “equity market beta”. In doing so, a value tilt was introduced into the equity strategies, and, similar to H1 2023, this was a primary driver of underperformance in the portfolio in H2 2023. Global value and dividend paying stockings, particularly high paying dividend stocks, underperformed US tech and growth stocks by a wide margin. While the tilt did not play out in 2023, we think it will over a long-term basis, with an expectation that Global value and dividend paying stocks will outperform US Tech over the next decade.

The Auspice protective portfolio was limited by a compressed opportunity set in commodities following three years of trends and increased volatility. The Manager believes this to be a typical correction following a period of strong performance and the opportunity set remains intact. See “Recent Developments” below.

### Recent Developments

#### *Commodities and the Auspice Protective Portfolio*

Following 3 years of strong returns for CTAs, 2023 was a challenging environment for both passive commodity and active CTA/Managed Futures strategies broadly. While far from the -19.5% S&P500 equity and -13.1% Bloomberg Aggregate Bond Index corrections in 2022, the CTA BTOP50 benchmark finished slightly lower in 2023, -1.9%

At Auspice we believe that commencing 2021 we entered a new regime of structurally higher inflation, volatility, and interest rates. For more on our view on inflation, see the December 31, 2023 Auspice featured special article in the Financial Post “How the '3 Ds' are Leading to a Structural Shift in Inflation” ([here](#)). Deglobalization, decarbonization, and demographics are likely to put a floor on inflation that we believe will be closer to the long-term 4% average since 1970.

Auspice remains bullish broadly on commodities long term. “Agflation” is emerging as yet another commodity supercycle driver on the back of supply shortages consistent with the more capital expenditure (capex) intensive energy and metals sectors. When compared to the previous commodity bull market, which was largely attributable to China, today there are numerous drivers, including our belief that India is set to surpass China as the largest commodity consumer in coming years as the population has now the largest in the world and it has the fastest growing middle class – historically a core driver of commodity consumption and volatility. See [here](#) for our latest commentary on India and how it is also becoming a driver of “agflation”.

The number of wars and global conflicts are at the highest levels since WWII. For people under 80 - a large majority of the world's population - we have never lived in a world with so many different conflicts between countries and amongst non state groups such as terrorists' cells and drugs cartels. People might think the world is always violent, wars and conflicts are always happening somewhere – that this moment can't be any special. That would be wrong. Going forward, the risks, in our opinion, are highly skewed to the upside. Read more [here](#).

#### *Equities and fixed income*

Technology and the “magnificent 7” (large cap technology companies: Apple, Microsoft, Alphabet (Google), Amazon, Tesla, Meta (Facebook), and Nvidia) continued to drive broad market outperformance in H2 2023. This was a historically narrow and concentrated rally. Auspice believes global equities, particularly, “value oriented” dividend paying equities, will outperform going forward.

Importantly, in the event of a correction in traditional equities and fixed income, Auspice believes the “Active Equity / Fixed Income Strategy” is poised to outperform again, as it did in 2022.

### Related Party Transactions

#### **Management fees:**

The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee plus applicable taxes are calculated daily and paid monthly in arrears and will equal the appropriate percentage of the Series

# AUSPICE ONE FUND TRUST

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – December 31, 2023

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NAV of the applicable Series of Units of the Fund on each business day plus any subscriptions and less redemptions for that day. The annual management fee as a percentage of NAV for each series is shown below:

- Series A units: 1.0% per annum
- Series I units: 1.0% per annum
- Series T units: 2.0% per annum

### Performance fees:

For Series A and I, the Manager only receives the greater of its management fees or performance fees in respect of each series of units of the Fund on each performance valuation date December 31, or on a redemption on a pro rata basis, provided that the series NAV before performance fee is greater than the series' non-resetting High Water Mark. The cumulative management fee will only reset once there is a performance fee payable to the Manager on December 31 or on a redemption on pro rata basis. The performance fee plus the applicable taxes is calculated each business day and payable in arrears.

For Series T, the Manager shall receive a performance fee in respect of series of units of the Fund on each performance valuation date, December 31, or on a redemption on a pro rata basis, provided that the series NAV before performance fee is greater than the series non-resetting High Water Mark. The performance fee plus the applicable taxes is calculated each business day and payable in arrears.

The performance fee as a percentage of series is shown below:

- Series A units: 15% of new profits above the High Water Mark
- Series I units: 10% of new profits above the High Water Mark
- Series T units: 15% of new profits above the High Water Mark

High Water Mark is the minimum amount the Fund must earn to receive a performance fee and is non-resetting.

### Disclaimers

The returns for the **Auspice One Fund Trust** are net of fees. Prior to February 28th, 2023, the Fund was offered by means of an offering memorandum and this Fund was not a reporting issuer during such prior period. Auspice One Fund Trust's performance is based in Canadian Dollars or CAD. 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, including with respect to AOF LP in relation to AOFT. Returns represent the performance for Auspice One Fund LP Series A, from inception November 1, 2020 and ending December 31, 2022. From this point, returns represent the performance for Auspice One Fund Trust.

Past results are not necessarily indicative of future results. Futures trading is speculative and is not suitable for all customers. 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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## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

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The following tables show selected key financial information about the Series A, I and T of the Fund, and are intended to help you understand the Fund's financial performance for the calendar years indicated.

Auspice One Fund Trust

December 31, 2023

	Class A	Class A - NOV-2021	Class A - JAN-2022	Class A - FEB-2022	Class A - MAR-2022	Class A - APR-2022	Class A - MAY-2022	Class A - JUL-2022	Class A - OCT-2022	Class A - NOV-2022	Class A - JAN-2023	Class I	Class I - JUL-2022	Class I - AUG-2022	Class I - SEP-2022	Class I - JAN-2023	Class T
<b>Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup></b>	\$9.05	\$9.05	\$9.05	\$9.05	\$9.05	\$9.04	\$9.04	\$9.05	\$9.05	\$9.05	\$9.08	\$9.08	\$9.08	\$9.08	\$9.08	\$9.12	\$0.00
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>																	
Total revenue	0.44	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.43	0.07	0.07	0.07	0.07	0.32
Total expenses	(0.21)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	(0.03)	(0.22)	0.01	0.01	0.01	(0.03)	(0.21)
Realized loss for the year	(1.10)	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	(1.11)	0.17	0.17	0.17	0.17	(0.72)
Unrealized gain for the year	0.42	(0.14)	(0.14)	(0.13)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	0.43	(0.14)	(0.14)	(0.14)	(0.14)	0.05
<b>Total increase (decrease) in net assets attributable to holders of redeemable units <sup>(2)</sup></b>	(0.45)	0.11	0.11	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.07	(0.47)	0.11	0.11	0.11	0.07	(0.56)
<b>Distributions:</b>																	
From income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.42)	-	-	-	-	-	-	-	-	-	-	(0.42)	-	-	-	-	(0.38)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.42)	-	-	-	-	-	-	-	-	-	-	(0.42)	-	-	-	-	(0.38)
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>8.43</b>	-	-	-	-	-	-	-	-	-	-	<b>8.44</b>	-	-	-	-	<b>9.05</b>
<b>Ratios and Supplemental Data</b>																	
Total Net Asset Value <sup>(4)</sup>	17,496,107	-	-	-	-	-	-	-	-	-	-	16,964,440	-	-	-	-	426,161
Number of units outstanding <sup>(4)</sup>	2,075,676	-	-	-	-	-	-	-	-	-	-	2,009,300	-	-	-	-	47,075
Management expense ratio <sup>(5)</sup>	1.88%	1.49%	1.50%	1.49%	1.50%	1.56%	1.60%	1.49%	1.50%	1.49%	1.49%	1.98%	1.49%	1.49%	1.51%	1.60%	2.96%
Trading expense ratio <sup>(6)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Portfolio turnover rate <sup>(7)</sup>	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%	17.04%
<b>Net Asset Value per Unit</b>	<b>8.43</b>	-	-	-	-	-	-	-	-	-	-	<b>8.44</b>	-	-	-	-	<b>9.05</b>

(1) This information is derived from the Fund's annual financial statements for December 31, 2023, prepared under International Financial Reporting Standards and is not a reconciliation of beginning and ending net assets per unit.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial year.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at December 31, 2023.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the futures and forward fees.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



# AUSPICE ONE FUND TRUST

## MANAGEMENT REPORT OF FUND PERFORMANCE

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### Annual Returns

The following table shows the Fund's annual return for each series of the Fund for each of the periods indicated ending December 31. Note Series T information is not available as the series commenced on May 15, 2023.

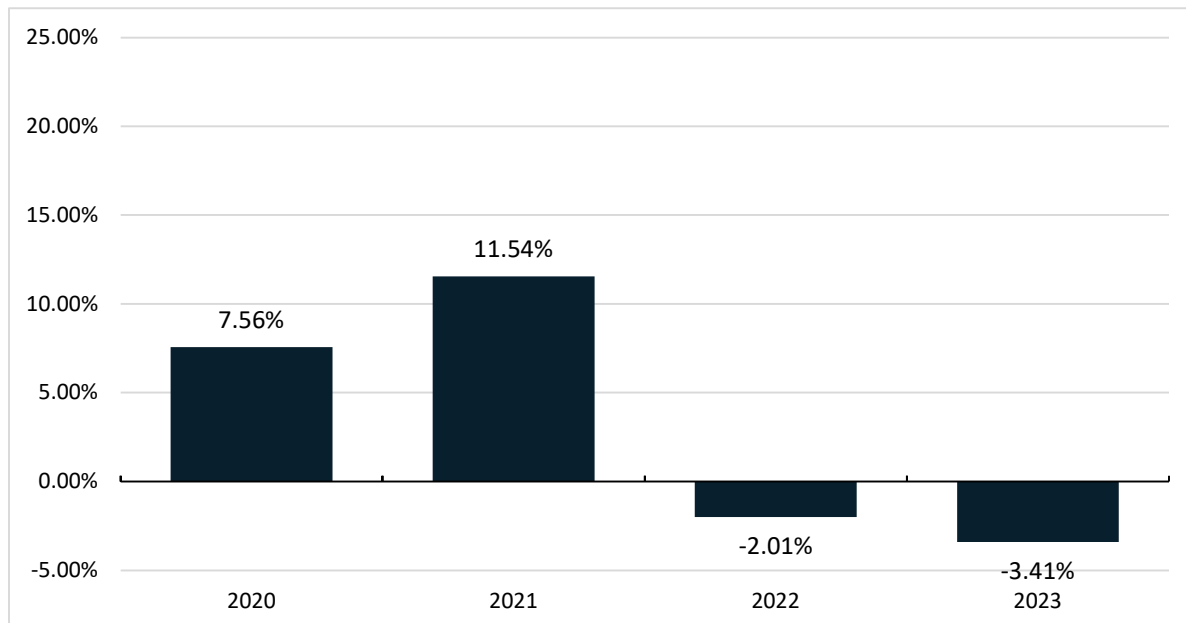
#### Past performance of the Fund

There were distributions made by the Fund in the period shown. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

#### Annual Compound Returns

The following bar chart represents the performance of units of the Fund. The bar chart shows, in percentage terms, how much an investment made on the first day of each year would have increased or decreased by the last day of each such year.

#### Series A



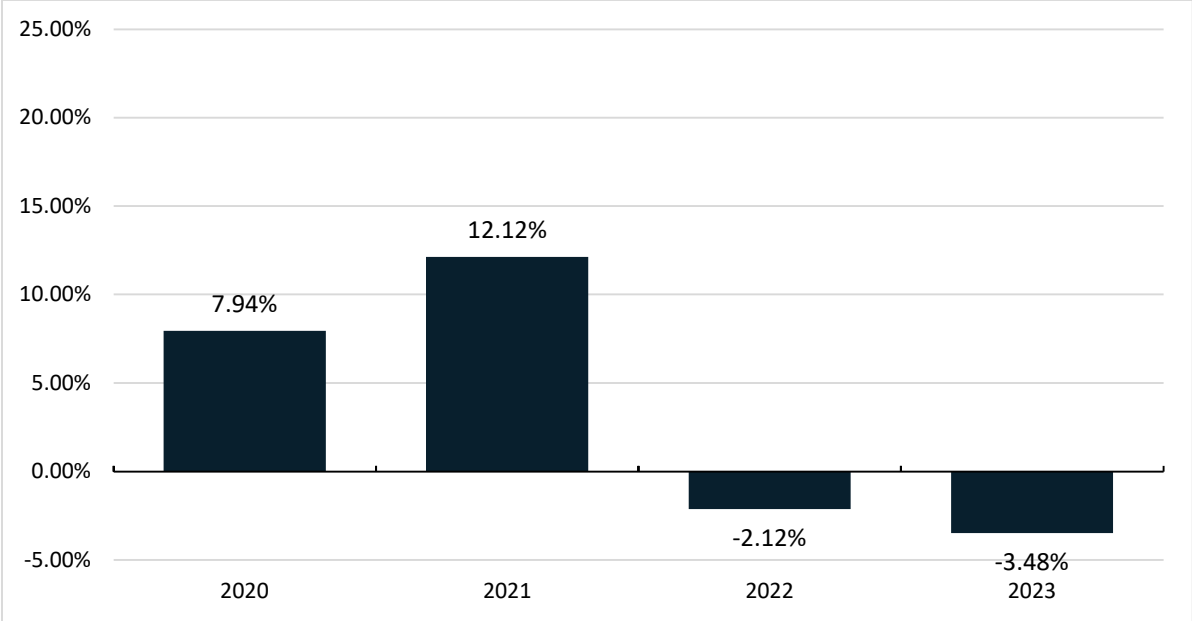
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Series I



# AUSPICE ONE FUND TRUST

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Summary of Investment Portfolio as at December 31, 2023

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2023.

By Country/ Region	Percentage of Total Net Asset value	By Asset Type	Percentage of Total Net Asset value
Cash and cash equivalents	42.9%	ETFs	53.3%
United States	43.2%	Cash and cash equivalents	42.9%
Canada	12.4%	Futures	2.5%
United Kingdom	0.2%	Other assets (liabilities)	1.3%
Europe	0.0%	Total	100.0%
Hong Kong	0.0%		
Other assets (liabilities)	1.3%		
Total	100.0%		

By Industry	Percentage of Total Net Asset value	Summary of Top 25 Holdings	Percentage of Total Net Asset value
ETFs	53.3%	<b>LONG POSITIONS</b>	
Cash and cash equivalents	42.9%	CANADIAN DOLLAR	57.1%
Equity Futures	1.0%	CASH AND CASH EQUIVALENTS	42.9%
Agriculture Futures	0.6%	2-YEAR TREAS. NOTE	22.6%
Bonds Futures	0.5%	EURO-SCHATZ	16.1%
Currency Futures	0.5%	5 YEAR TREAS. NOTE	15.7%
Energy Futures	0.0%	TREASURY NOTES 10Y	14.1%
Metals Futures	-0.1%	E-MINI S&P 500	11.9%
Other assets (liabilities)	1.3%	30 YR TREASURY BONDS	10.4%
Total	100.0%	AUSTRALIAN DOLLAR	9.6%
		S&P CANADA 60 INDEX FU	8.0%
		GOLD	7.9%
		MINI MSCI EAFE IND	6.4%
		MSCI EM MKT IND	6.3%
		SWISS FRANC	6.2%
		ISHARES CANADIAN CORPORATE BOND INDEX ETF	6.1%
		VANGUARD FTSE CANADIAN HIGH DIVIDEND YIELD INDEX ETF	6.1%
		ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	6.1%
		XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	6.1%
		ISHARES BROAD USD HIGH YIELD CORPORATE BOND ETF	6.0%
		ISHARES CORE HIGH DIVIDEND ETF	6.0%
		VANGUARD TOTAL INTERNATIONAL BOND ETF	5.9%
		SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX ETF	5.8%
		EURO STOXX 50 FUTURE	5.7%
		CREDIT SUISSE X-LINKS GOLD SHARES COVERED CALL ETN	5.3%
		LONG (10Y) GIL	4.0%
		Total	298.3%
		<b>SHORT POSITIONS</b>	
		NY US DOLLAR INDX (1000)	-7.3%
		NEW YORK COTTON	-5.2%
		N.Y. SUGAR NO.11 (SB)	-3.4%
		COPPER(HIGH GRADE)	-3.0%
		CORN	-3.0%
		NY HARBOR RBOB GAS	-1.8%
		NY HARBOR RBOB GAS	-1.7%
		EURO FX	-1.6%
		CORN	-1.4%
		HENRY HUB NAT. GAS (NG)	-1.4%
		LIGHT CRUDE OIL	-1.4%
		WHEAT	-1.4%
		CRUDE OIL BRENT BLND	-1.2%
		LEAN HOGS	-1.2%
		LIGHT CRUDE OIL	-1.1%
		MINI-HANG SENG INDEX	-1.1%
		HENRY HUB NAT. GAS (NG)	-0.8%
		ECX EUA MONTHLY	-0.7%
		CANOLA (20)	-0.4%
		Total	-39.1%

# AUSPICE DIVERSIFIED TRUST

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Summary of Investment Portfolio as at December 31, 2023

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The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Quarterly updates of holdings are available within 60 days of the end of each quarter except for December 31, the Fund's fiscal year-end, when they are available within 90 days.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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