



AUSPICE ONE FUND TRUST

Interim Management Report of Fund Performance

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

For the period ended June 30, 2023

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

Forward-Looking Statements (“FLS”)

The interim 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 interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the Fund. You can get a copy of the interim 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, by visiting our website at www.auspicecapital.com, by visiting SEDAR+’s website at 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.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2023

This Interim 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 period ended June 30, 2023, the investment fund's interim period. Every effort has been made to ensure the information contained in this Interim 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 and are expressed in millions, unless otherwise indicated.

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. 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 period ended June 30, 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.

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Consequently, the relief allows the Fund to use the Absolute VaR based risk management approach as it is a better measure 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 June 30, 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 may 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 six-month period ended June 30, 2023, total returns (including distributions) for Series A units and Series I units were -0.57% and -0.59%, respectively. 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 June 30, 2023, there are 20 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 ACWI Index.
3. The XBAL.TO ETF seeks to provide long-term capital growth and income by investing primarily in one or more exchange-traded funds managed by BlackRock Canada or an affiliate that provide exposure to equity and/or fixed income securities.

The MSCI ACWI Index does not include any fees or expenses. All other returns presented here are net of their respective fees and expenses. The BTOP50 Index returned -0.21%, the MSCI ACWI Index returned 13.94%, and the XBAL ETF returned 6.90%. The fund's performance was in line with the BTOP50 Index while underperforming the MSCI ACWI & XBAL ETFs following benchmark outperformance in 2023.

The net asset value of the fund increased by 4.84%, from \$34,012,536 December 31, 2022, to \$35,657,454 June 30, 2023. This change was composed primarily of net purchases of \$1,914,492. The fund also made its first distribution in June 2023. 93.2% of distributions were reinvested in the fund.

The fund's performance (Series A) was driven by a cumulative result of 1.88% in the "Passive Equity / Fixed Income" strategy, -0.41% in the "Active Equity / Fixed Income Strategy", -1.79% in the "Auspice Protective" Strategy, and a neutral result in 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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A key driver of these tactical shifts was the desire to target a 4-5% yield in the fund along with a more diversifying exposure than “market beta”. In doing so, a value tilt was introduced into the equity strategies, and this was a primary driver of underperformance in the portfolio in H1 2023, particularly as a narrow segment of growth and technology stocks led to equity market outperformance in some markets (S&P and Nasdaq most notably) while the TSX60 was only marginally positive at +3.9%. The manager remains confident in this 50:50 shift longer term and there are no expectations at this time to make any changes in H2 2023.

The Auspice protective portfolio, the biggest source of negative attribution, was limited by a compressed opportunity set in commodities following two 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

While broad based inflation metrics remain elevated, they have softened substantially on a year-over-year since the peak reached in 2022. On the surface, this may appear a positive for the consumer and the economy, but we believe this recent trend could come to an end. While the Canadian Consumer Price Index as reported by Statistics Canada dropped to 2.8% (year-over-year), the lowest level in two years, core measures of inflation - which strip out volatility - have not eased. Mortgage interest costs were up more than 30 per cent from June 2022. Groceries are much higher than last year, up 9.1% in June, and inflation in this component appears to be accelerating rather than moderating.

For central banks, the June inflation data may provide some reassurance that things are moving in the right direction, but not fast enough for the Bank of Canada (BOC) to lower rates. In fact, in mid-July, the BOC indicated that it's still concerned about the trajectory inflation is taking. Moreover, the BOC raised interest rates again because it is now projecting inflation to stay high for longer.

Auspice is seeing the effect of global supply constraints and record shortages develop in several food staples. The proof is easy to see for anyone: while headline broad measures of year-over-year inflation have softened (notably still higher since last year), so called "Agflation" has soared in several staple food markets.

In May 2023 sugar and robusta coffee futures made decade plus highs while cattle and orange juice futures made all time record highs. In June 2023, agricultural commodities continued upwards in making 12 months highs, notably with cocoa making a 47-year price high. After a period of slightly compressed volatility and retracement in many commodities, we believe the opportunity has again shifted with agricultural markets leading a potential new broad-based rally in commodities.

Importantly, we expect this to lead to a bottoming and potential reversal of broader inflation metrics.

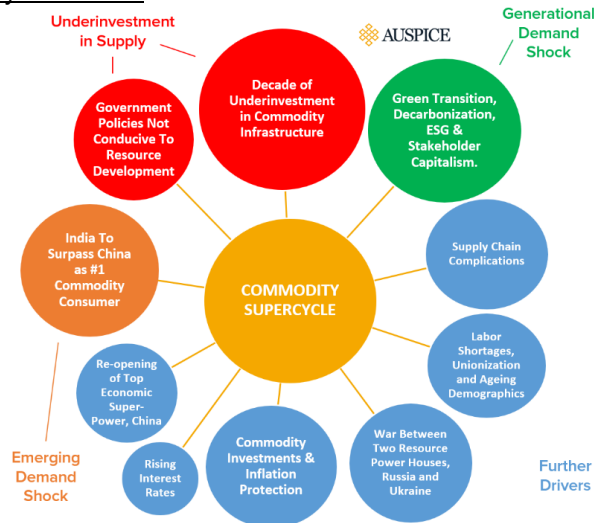
Auspice remains bullish broadly on commodities long term. “Agflation” is emerging as yet another commodity supercycle driver on the back of supply shortages consistent with the more capital expenditure (capex) intensive energy and metals sectors. When compared to the previous commodity bull market, which 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 Figure 1 below.

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Figure 1: 2020s Commodity Supercycle Drivers

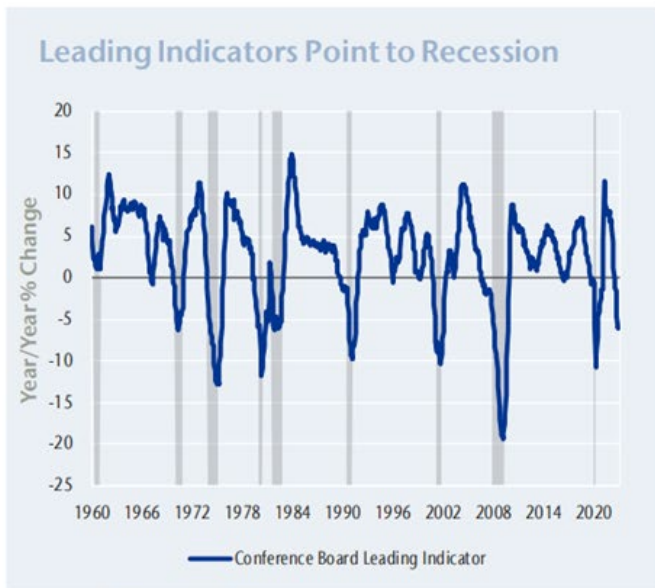


Auspice believes strongly that with over a decade of declining capex in commodities, volatility will persist. The emergence of trend following “long-trends” and “two-way trading”, both long and short, is enticing. In contrast to the prior decade, where trend-following commodities was limited to a few brief opportunities to capture trends on the short side, the inflationary environment commencing 2020 has provided opportunities to trend capture both long and short. Auspice believes this will persist through the end of the decade, if not longer, given the 7-10+ year timeline required to replenish commodity supply.

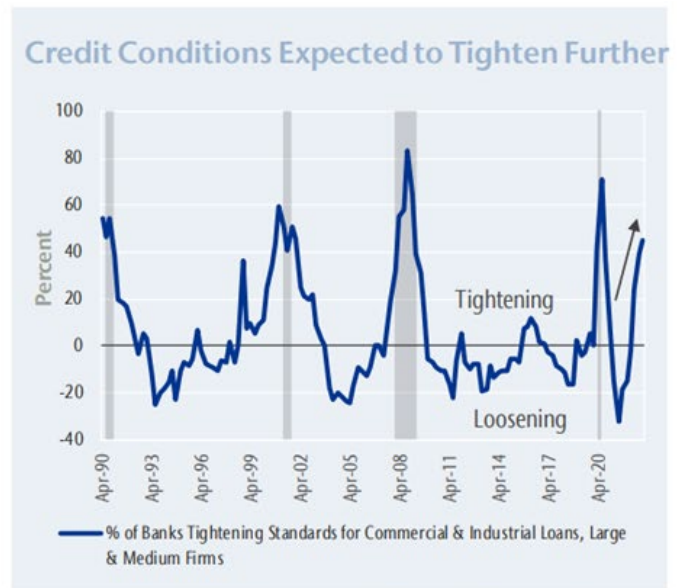
Equities and fixed income

As mentioned, Auspice believes the softening of elevated inflation metrics will be short-lived, and inflation will remain sticky, potentially resuming an upwards course. Alongside the cost-push inflationary effects of a structural shortage in commodity supply, core inflation metrics remain more elevated, credit conditions have continued to tightened, and Central banks continue to withdraw stimulus. See Figure 2 below:

Figure 2: Causes of concern for traditional Stock and Bond Investors in H2 2023



Source: US Conference Board, Macrobond. Recessions shaded.



Source: Federal Reserve, Macrobond, Senior Loan Officer Opinion Survey on Bank Lending Practices. Recessions are shaded.

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While technology and the “magnificent 7” (large cap technology companies: Apple, Microsoft, Alphabet (Google), Amazon, Tesla, Meta (Facebook), and Nvidia) have driven broad market outperformance in H1 2023, Auspice believes global equities, particularly, 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 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 may 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 AOF. 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.

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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.

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

Auspice One Fund Trust

June 30, 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
Net assets attributable to holders of redeemable units, beginning of period ⁽¹⁾	\$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	-
Increase (decrease) in net assets attributable to holders of redeemable units:																	
Total revenue	0.20	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.20	0.07	0.07	0.07	0.07	0.07
Total expenses	(0.09)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.10)	(0.02)	(0.02)	(0.03)	(0.03)	(0.04)
Realized loss for the period	(0.37)	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	(0.41)	0.17	0.17	0.17	0.17	(0.01)
Unrealized gain for the period	0.07	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	0.12	(0.14)	(0.14)	(0.14)	(0.14)	(0.26)
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	(0.19)	0.08	0.08	0.08	0.08	0.07	0.07	0.08	0.08	0.08	0.08	(0.19)	0.08	0.08	0.07	0.07	(0.24)
Distributions:																	
From income (excluding dividends)	(0.06)	-	-	-	-	-	-	-	-	-	-	(0.06)	-	-	-	-	(0.07)
From dividends	(0.04)	-	-	-	-	-	-	-	-	-	-	(0.04)	-	-	-	-	(0.04)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Distributions ⁽³⁾	(0.10)	-	-	-	-	-	-	-	-	-	-	(0.10)	-	-	-	-	(0.11)
Net assets attributable to holders of redeemable units, end of period	8.94	-	-	-	-	-	-	-	-	-	-	8.96	-	-	-	-	9.65
Ratios and Supplemental Data																	
Total Net Asset Value ⁽⁴⁾	17,243,114	-	-	-	-	-	-	-	-	-	-	17,973,444	-	-	-	-	440,896
Number of units outstanding ⁽⁴⁾	1,929,069	-	-	-	-	-	-	-	-	-	-	2,006,764	-	-	-	-	45,691
Management expense ratio ⁽⁵⁾	2.07%	1.66%	1.66%	1.66%	1.66%	1.72%	1.76%	1.66%	1.67%	1.66%	1.66%	2.17%	1.66%	1.66%	1.68%	1.76%	3.34%
Trading expense ratio ⁽⁶⁾	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	0.03%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Unit	8.94	-	-	-	-	-	-	-	-	-	-	8.96	-	-	-	-	9.65

(1) This information is derived from the Fund's interim financial statements for June 30, 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 period.

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

(4) This information is provided as at June 30, 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 period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the 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 period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Annual Returns

The following table shows the Fund's annual return for each series of the Fund for the six-month period ending June 30, 2023, and for each of the periods indicated ending December 31.

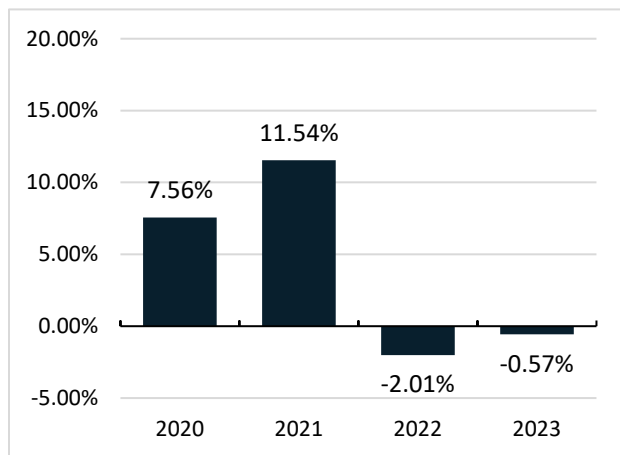
Past performance of the Fund

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.

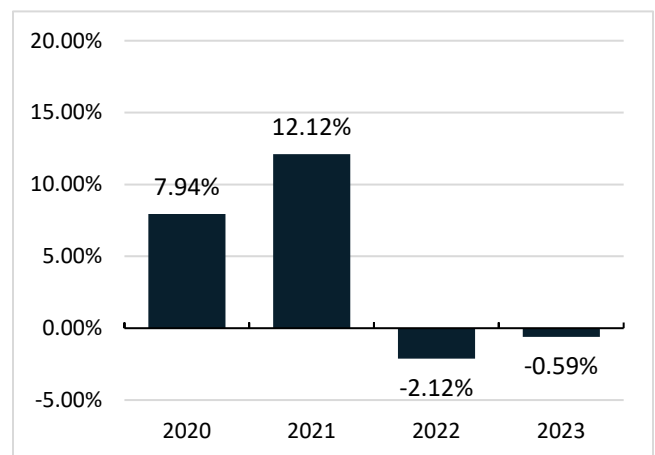
Annual Compound Returns

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 period would have increased or decreased by the last day of each such period.

Series A



Series I



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Summary of Investment Portfolio as at June 30, 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 period ended June 30, 2023.

By Country/ Region	Percentage of Total Net Asset value	By Asset Type	Percentage of Total Net Asset value
Cash and cash equivalents	49.3%	ETFs	50.7%
United States	39.2%	Cash and cash equivalents	49.3%
Canada	11.7%	Futures	0.5%
Japan	0.4%	Other assets (liabilities)	-0.5%
China	0.0%	Total	100.0%
Europe	0.0%		
Australia	0.0%		
United Kingdom	-0.1%		
Other assets (liabilities)	-0.5%		
Total	100.0%		

By Industry	Percentage of Total Net Asset value	Summary of Top 25 Holdings	Percentage of Total Net Asset value
ETFs	50.7%	LONG POSITIONS	
Cash and cash equivalents	49.3%	CANADIAN DOLLAR	63.7%
Equity Futures	0.4%	CASH AND CASH EQUIVALENTS	49.3%
Currency Futures	0.2%	BRITISH POUND 62500	11.5%
Metals Futures	0.1%	E-MINI S&P 500	10.8%
Energy Futures	0.1%	MSCI EM MKT IND	6.1%
Bonds Futures	0.1%	MINI MSCI EAFE IND	6.0%
Agriculture Futures	-0.4%	ISHARES CANADIAN CORPORATE BOND INDEX ETF	5.8%
Other assets (liabilities)	-0.5%	VANGUARD FTSE CANADIAN HIGH DIVIDEND YIELD INDEX ETF	5.8%
Total	100.0%	ISHARES BROAD USD HIGH YIELD CORPORATE BOND ETF	5.8%
		ISHARES HIGH DIVIDEND ETF JDR	5.8%
		ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	5.8%
		VANGUARD TOTAL INTERNATIONAL BOND ETF	5.8%
		SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX ETF	5.6%
		XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	5.5%
		CREDIT SUISSE X-LINKS GOLD SHARES COVERED CALL ETN	5.0%
		MEXICAN PESOS	4.4%
		NIKKEI 225 STOCK AV.	4.4%
		GOLD	3.6%
		E-MINI NASDAQ 100	3.4%
		N.Y. SUGAR NO.11 (SB)	1.7%
		SILVER	1.7%
		CORN	1.6%
		5 YEAR TREAS. NOTE	1.6%
		LEAN HOGS	1.5%
		USD/CNH FUTURES	1.5%
		Total	223.7%

SHORT POSITIONS	
2 YEAR TREAS. NOTE	-14.3%
JAPANESE YEN	-9.1%
TREASURY NOTES 10Y	-4.6%
COPPER(HIGH GRADE)	-2.8%
SOYBEANS	-2.7%
NEW YORK COFFEE C	-2.2%
LONG (10Y) GILT	-2.2%
ZINIC	-1.6%
AUSTRALIAN DOLLAR	-1.2%
NY HARBOR RBOB GAS	-1.2%
WHEAT	-1.0%
NEW YORK COTTON	-1.0%
LIGHT CRUDE OIL	-1.0%
PLATINUM	-0.8%
CRUDE OIL BRENT BLND	-0.8%
NY US DOLLAR INDX (1000)	-0.8%
NO2 HEATING OIL	-0.8%
PALLADIUM	-0.5%
SICOM TSR 20	-0.4%
HENRY HUB NAT. GAS (NG)	-0.4%
HENRY HUB NAT. GAS (NG)	-0.2%
Total	-49.6%

AUSPICE DIVERSIFIED TRUST

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio as at June 30, 2023

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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