

Auspice One Fund Trust

Summary of Investment Portfolio

As at September 30, 2023

Total Net Asset Value of the Fund (in millions and CAD) \$36.7

Top 25 Holdings - Long

Name	Contract	Percentage of Total Net Asset Value
Cash and cash equivalents		49.8%
C\$ CURRENCY FUT	December 2023	48.5%
DOLLAR INDEX	December 2023	8.2%
COTTON NO.2 FUTR	December 2023	7.6%
S&P500 EMINI FUT	December 2023	6.4%
iShares Broad USD High Yield Corporate Bond ETF		5.6%
iShares High Dividend ETF JDR		5.6%
Vanguard Total International Bond ETF		5.6%
iShares JP Morgan USD Emerging Markets Bond ETF		5.5%
iShares Canadian Corporate Bond Index ETF		5.4%
Vanguard FTSE Canadian High Dividend Yield Index ETF		5.4%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF		5.4%
Schwab Fundamental Emerging Markets Large Company Index ETF		5.4%
SUGAR #11 (WORLD)	March 2024	4.8%
Credit Suisse X-Links Gold Shares Covered Call ETN		4.7%
LME ZINC FUTURE	December 2023	4.4%
BRENT CRUDE FUTR	December 2023	3.7%
WTI CRUDE FUTURE	November 2023	3.3%
Low Su Gasoil G	November 2023	3.2%
NY Harb ULSD Fut	November 2023	3.1%
SOYBEAN FUTURE	November 2023	2.1%
WTI CRUDE FUTURE	June 2024	2.1%
SUGAR #11 (WORLD)	July 2024	2.0%
NY Harb ULSD Fut	December 2023	2.0%
GASOLINE RBOB FUT	December 2023	1.8%
Total		201.7%

Top 25 Holdings - Short

Name	Contract	Percentage of Total Net Asset Value
US 2YR NOTE (CBT)	December 2023	-19.4%
EURO FX CURR FUT	December 2023	-13.2%
BP CURRENCY FUT	December 2023	-12.4%
GOLD 100 OZ FUTR	December 2023	-11.0%
US 5YR NOTE (CBT)	December 2023	-10.1%
US 10YR NOTE (CBT)	December 2023	-10.0%
JPN YEN CURR FUT	December 2023	-8.7%
AUDUSD Crncy Fut	December 2023	-8.6%
EURO-SCHATZ FUT	December 2023	-7.8%
CHF CURRENCY FUT	December 2023	-7.1%
US LONG BOND(CBT)	December 2023	-5.5%
SILVER FUTURE	December 2023	-3.7%
MEXICAN PESO FUT	December 2023	-2.8%
COPPER FUTURE	December 2023	-2.8%
CORN FUTURE	December 2023	-2.2%
COFFEE 'C' FUTURE	December 2023	-2.0%
EURO STOXX 50	December 2023	-1.8%
WHEAT FUTURE(CBT)	December 2023	-1.6%
CORN FUTURE	May 2024	-1.5%
WHEAT FUTURE(CBT)	March 2024	-1.4%
MINI HSI IDX FUT	October 2023	-1.1%
NATURAL GAS FUTR	January 2024	-0.4%
NATURAL GAS FUTR	November 2023	-0.2%
Total		-135.3%

By Asset Type

	Percentage of Total Net Asset Value		
	Long	Short	Net
Cash and cash equivalents	49.8%	0.0%	49.8%
ETF	48.8%	0.0%	48.8%
Metal Futures	0.1%	0.5%	0.6%
Bond Futures	0.0%	0.5%	0.5%
Agriculture Futures	-0.1%	0.5%	0.4%
Currency Futures	-0.2%	0.5%	0.3%
Energy Futures	0.2%	0.1%	0.3%
Equity Index Futures	-0.2%	0.0%	-0.3%
Other assets (liabilities)	-0.4%	0.0%	-0.4%
Total	97.9%	2.1%	100.0%

Note: notional values, represented as a percentage of Net Asset Value for the above futures are summarized as follows:

	Long	Short	Net
Energy Futures	20.3%	-0.6%	19.7%
Agriculture Futures	16.5%	-8.7%	7.8%
Currency Futures	58.1%	-52.8%	5.3%
Equity Index Futures	6.4%	-2.9%	3.5%
Metal Futures	6.1%	-17.5%	-11.4%
Bond Futures	0.0%	-52.7%	-52.7%
Total	107.4%	-135.3%	-27.8%

By Country/Region

	Long	Short	Net
CANADA	60.4%	0.0%	60.4%
UNITED STATES	37.9%	1.7%	39.6%
EUROPE	0.0%	0.2%	0.2%
JAPAN	0.0%	0.1%	0.1%
BRITAIN	0.0%	0.1%	0.1%
SINGAPORE	0.0%	0.0%	0.0%
MEXICO	0.0%	0.0%	0.0%
CHINA	0.0%	0.0%	0.0%
HONG KONG	0.0%	0.0%	0.0%
AUSTRALIA	0.0%	0.0%	0.0%
GERMANY	0.0%	0.0%	0.0%
Other assets (liabilities)	-0.4%	0.0%	-0.4%
Total	97.9%	2.1%	100.0%

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.