



## ONE FUND

PROGRAM  
FACTS

JUNE 2021



Upside Opportunity,  
Downside Protection,  
ESG Sensitive,  
in one fund.

**AUSPICE** Capital Advisors

SUITE 510 - 1000 7TH AVE SW  
CALGARY, ALBERTA CANADA T2P 5L5

### INVEST WITH AUSPICE

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Chart 1 TARGET STRATEGY EXPOSURE

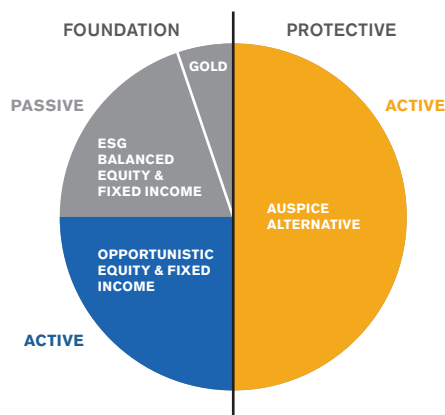


Chart 2 ASSET CLASS RISK EXPOSURE

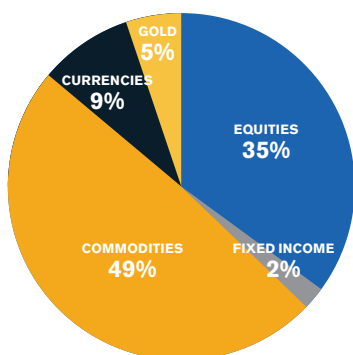


Table 1 TOP 10 HOLDINGS BY RISK

		%	Ticker
01	Natural Gas	9.8%	NG
02	MSCI Emerging Markets Index	8.5%	MME
03	Brent Crude	7.5%	LCO
04	Crude Light	7.2%	CL
05	eMini S&P 500	7.2%	ES
06	Heating Oil	6.7%	HO
07	MSCI EAFE Index	6.7%	MFS
08	Gas Oil	6.4%	LGO
09	RBOB Gasoline	6.4%	RB
10	Lean Hogs	4.9%	LH

Based on 1 day VAR and expressed as a % of total risk.

### INVESTMENT OBJECTIVE

Superior absolute and risk-adjusted returns to "balanced" approaches like long-only equity/bond or risk parity, with potential protection and performance during sustained down trends.

### REASONS TO INVEST

- 1 Auspice One Fund LP combines traditional assets and the award-winning Auspice protective strategies on a near equal basis. It recognizes the powerful opportunity to benefit from the non-correlation of equity, fixed income and divergent alternatives.
- 2 Unique opportunity for investors searching for the few strategies that will perform well in both bull and bear markets while carefully managing downside risk.
- 3 Access to an institutional fund manager with a history of performing at critical times (Auspice Diversified gained 44% after fees in 2008 along with added value in 2010, 2014, 2016, 2018). Gained over 10% in August 2019 on recessionary fears and over 7% in Q1 2020 as the COVID pandemic struck.

### INVESTMENT STRATEGY

One Fund maintains traditional exposure while markets move higher yet always protecting capital, tactically adjusting to reduce inevitable corrections while maintaining the non-correlated opportunities at all times.

The fund uses global futures contracts to efficiently generate the core Auspice exposures (commodities, interest rates, currencies, equity indices) while the remaining assets are invested in traditional equity and fixed income ETFs along with Gold (see Pie Chart 1).

### RULES BASED AND ESG SENSITIVE

One Fund benefits from a rules-based active management core. It combines the long-term track record of Auspice with tactical active and passive ESG sensitive global equity and fixed income ETFs.

Chart 3 STRATEGY ATTRIBUTION

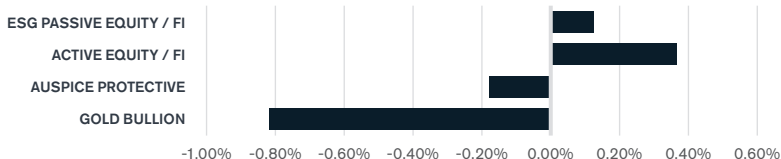


Chart 4 TOP WINNERS & LOSERS

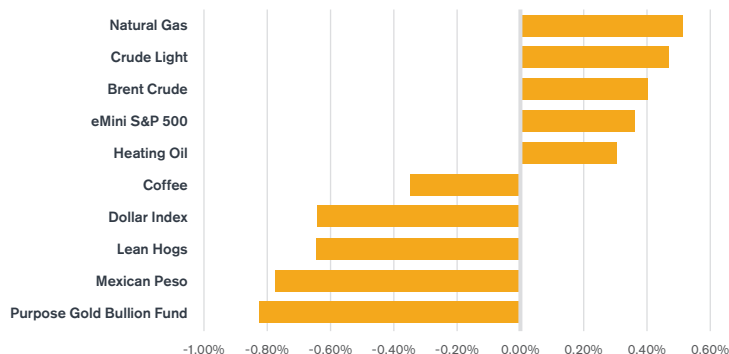


Table 2 MONTHLY PERFORMANCE TABLE (\*ESTIMATE GIVEN FOR RECENT MONTH)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2021	2.27%	8.45%	1.95%	2.00%	3.01%	-0.33%							18.41%
2020 ACTUAL											0.65%	6.87%	7.56%
2020 INDEX	-0.48%	1.53%	7.13%	2.39%	0.77%	0.39%	5.32%	3.44%	-4.44%	-1.23%			15.28%

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## KEY TERMS SUMMARY

Class	<b>A</b>
FundServ Code	<b>ACA201</b>
Mgmt Fee	<b>1% or performance (net)</b>
Performance Fee	<b>15%</b>
Minimum \$	<b>\$1 million or mgr. discretion</b>
Class	<b>I</b>
FundServ Code	<b>ACA203</b>
Mgmt Fee	<b>1% or performance (net)</b>
Performance Fee	<b>10%</b>
Minimum \$	<b>\$10 million</b>
High Water Mark	<b>Perpetual non-resetting</b>
Suitability	<b>Accredited investor</b>
Liquidity	<b>Monthly, 30 day notice</b>
Early Redemption	<b>Fee up to 5% inside 12 months</b>
Legal	<b>Fasken LLP</b>
Auditor	<b>KPMG LLP</b>
Administration	<b>SGGG</b>
Distribution	<b>TBD</b>
Tax Forms	<b>T5013</b>
Exit Fees	<b>None</b>

## PERFORMANCE DISCLAIMER



Actual performance is based on Auspice One Fund LP, Class A, net of all fees, commissions, management and performance fees.

Prior to November 2020, the returns are based on the Auspice One Fund Index and are considered hypothetical, net of estimated fees, including commissions, management and performance fees. Unlike actual performance, hypothetical performance results will have certain inherent limitations including: the results are prepared with the benefits of hindsight, financial risk is not included, does not take in account that material and market factors may have impacted Auspice's decision making.

We have used the Auspice Managed Futures Excess Return Index as published by NYSE for indicative purposes for the Auspice Protective component. The Foundation component uses similar strategies Auspice uses in other funds but with ETFs and futures. There is a substantial risk of loss in trading futures, and ETFs. Past or hypothetical performance is not necessarily indicative of future results.

Track record of Auspice Diversified has been available and audited since 2006.

## AUSPICE AWARDS AND RECOGNITIONS

<b>2016 &amp; 2017</b>	Winner - Best Investable CTA Index <i>Auspice Managed Futures (ER) Index</i>	
<b>2015</b>	Winner - Altegris CTA Challenge <i>2014: Auspice Diversified Program</i>	
<b>2015</b>	5-Star Morningstar Rating <i>Auspice Broad Commodity (ER) Index</i>	
<b>2014</b>	Nominated Best Investable CTA Index <i>Auspice Managed Futures (ER) Index</i>	
<b>2010</b>	Silver Medal - Best Opportunistic Hedge Fund <i>Auspice Diversified Program</i>	
<b>2010 &amp; 2009</b>	Selected as one of Alberta's Fastest Growing Companies	
<b>2008</b>	Top Performing CTA <i>Auspice Diversified Program</i>	

## THE PARTNERSHIP

The Partnership is an Alberta limited partnership organized in August 2020 and is responsible for all expenses.

## GENERAL PARTNER

Tim W. Pickering is the President of the General Partner, Auspice Capital Management Ltd., whose offices are located at Suite 510, 1000 - 7th Avenue S.W., Calgary, Alberta, Canada, T2P 5L5. The General Partner is responsible for the Partnership's day-to-day operations and Auspice Capital Advisors Ltd. is responsible for providing investment advice to One Fund.

## HOW TO PURCHASE

By Subscription Agreement directly to the General Partner, Auspice Capital Management Ltd.

## REPORTS

Limited Partner's will receive annual audited financial statements within 90 days following year-end. Unaudited mark-to-market monthly commentaries will be provided monthly.

## TERM

The term for which the Partnership is to exist continues indefinitely until dissolved or wound-up in accordance with the One Fund's limited partnership agreement.

## LIQUIDITY

Monthly with 30 days notice unless waived by the General Partner.

## IMPORTANT DISCLAIMERS AND NOTES

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