

# CCX™: CANADIAN CRUDE OIL INDEX ETF

## Investment Objectives

CCX™ seeks to replicate, to the extent possible, the performance of the Canadian Crude Excess Return Index (CCERI) net of expenses, and allows investors to access the price of Oil produced in Canada. The ETF does not employ leverage, but in order to achieve its investment objectives, CCX™ will invest in derivatives and other financial instruments from time to time, which may include interest bearing accounts and T-Bills.



## Strategy

The CCX™ is designed to track the performance of the Canadian Crude Oil market in an investable format and seeks to reflect the returns that an investor would expect to receive from holding and rolling the contracts that comprise the benchmark index.

- Tracks a simple, transparent and liquid benchmark price for Oil that is produced in Canada,
- Represents a rolling 3 month exposure:
  - May reduce effects of contango (negative roll yield),
  - Most liquid Oil contracts,
  - Minimizes transaction costs.

## Why Invest?

- Investors are able to express their views on the price of Canadian Crude Oil without the market risks of buying oil company stocks themselves.
- This is the first and only ETF available to all investors based on the price of a Canadian Oil benchmark.
- Could be used as a hedge against rising Oil prices.
- Could enable speculation on the price differential between Canadian Crude Oil and other global benchmarks.
- Experienced manager eliminates the need for managing rolls, posting margins or hedging currency risk.

## CCX Facts



Ticker	CCX
Exchange	TSX
CUSIP	135624104
Launch Date	May 12, 2015
Assets under Management	-
Units Outstanding	-
Benchmark	Canadian Crude Excess Return Index
Index Ticker	CCIER
Manager and Trustee	Auspice Capital Advisors Ltd., "Auspice"
RSP and TSFA Eligible	Yes
Management Fee	0.65%

### DISCLAIMER

The CANADIAN CRUDE OIL INDEX ETF may be subject to aggressive investment risk and price volatility risk, which are described in the prospectus. The ETF seeks a return that is 100% of the performance of a specified underlying index, commodity or benchmark (the "target"). Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies. Commissions, management fees and expenses all may be associated with the ETF. The ETF is not guaranteed and the value changes frequently and past performance may not be repeated. All trademarks/service marks are registered by their respective owners and licensed for use by Auspice Capital Advisors Ltd. and none of the owners thereof or any of their affiliates sponsor, endorse, sell, promote or make any representation regarding the advisability of investing in the ETF. The prospectus contains important detailed information about the ETF. Please read the prospectus before investing.

Chart 1: Benchmark Index Performance

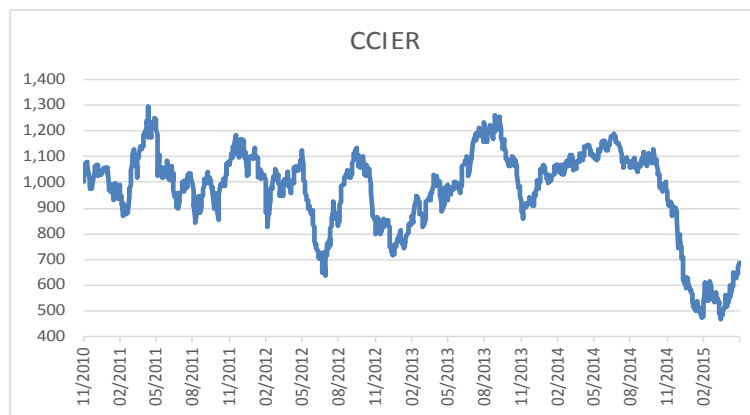


Table 1: CCX ETF and Benchmark Index Performance (to April 30th, 2015)

	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr
CCX ETF	-	-	-	-	-
Benchmark CCIER	33.0%	27.2%	-28.7%	-37.3%	-37.2%

## Canadian Oil Facts

1. Canada has the third largest oil reserves in the world (CAPP, 2014).
2. Currently, Canadian Oil trades at a discount to West Texas Intermediate (WTI).
3. The landlocked location and transportation constraints contribute to this discount.
4. Improved accessibility and transparency to global markets could increase the demand of Canadian Oil.
5. Other heavy sour crudes, like the Maya (Mexico) blend, often trade at a premium to WTI.

## How to purchase Auspice ETFs

Auspice ETFs are listed on the Toronto Stock Exchange in the same manner as shares of a publicly traded company. Auspice ETFs can be purchased through most brokerage accounts. They can be bought and sold throughout the day during TSX normal trading hours.

## About Auspice

Auspice is a Calgary Canada based fund manager of non-correlated alternatives which, since 2006, has partnered with global institutional and retail clients. Led by a respected PM team with institutional pedigree from an Energy major and Canadian bank, Auspice employs a disciplined, rules-based approach to investment management and manages a suite of award-winning and innovative investment products available in a variety of delivery mechanisms (funds, ETFs, indices, managed accounts).

The Manager is registered as a portfolio manager (IFM, CTM, EMD) in Canada and a CTA with the NFA. Auspice is the manager and trustee of the ETF, and is responsible for providing or arranging for the administrative and third party services required.