

The following is only a summary of the principal features of this ETF. You can find more detailed information about the ETF in the prospectus. The prospectus is available on Auspice Capital Advisors Ltd.'s website at [www.auspicecapital.com](http://www.auspicecapital.com), or by contacting Auspice Capital Advisors Ltd. at [info@auspicecapital.com](mailto:info@auspicecapital.com), or by calling 1-888-792-9291.

## Quick Facts

<b>Exchange</b>	Toronto Stock Exchange (TSX)	<b>Ticker Symbol</b>	CCX
<b>Currency</b>	Canadian dollars	<b>Benchmark</b>	Canadian Crude Excess Return Index (CCIER)
<b>Distributions Frequency</b>	Annually	<b>Inception Date</b>	May 11, 2015
<b>CUSIP</b>	135624203	<b>RSP Eligibility</b>	RDSP, RESP, RRIF, RRSP, DPSP and TFSA eligible
<b>Portfolio Adviser</b>	Horizons ETFs Management (Canada) Inc.	<b>DRIP Eligibility</b>	Not eligible
		<b>Management Expense Ratio (MER)</b>	0.93%
			(as at December 31, 2015, see "ETF Expenses" below)

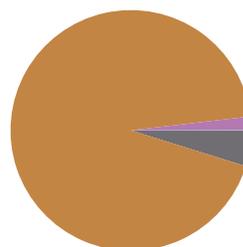
## Investment Objective

The investment objective of the ETF is to seek to replicate, to the extent possible, the performance of the Canadian Crude Excess Return Index, net of expenses. The Canadian Crude Excess Return Index is designed to measure the performance of the Canadian crude oil market. In order to achieve its investment objective, the ETF will generally invest in derivatives and other financial instruments which may include interest bearing accounts and T-Bills.

## Top Holdings (as at April 29, 2016)

Top Holdings	% of NAV
Cash, cash equivalents and net other assets held for Collateral	103.3%
Forward Agreements (net notional value US \$13,142,304)	-5.3%

## Asset Mix (as at April 29, 2016)



■ Investments	-5.3%
■ Cash, cash equivalents and net other assets held for Collateral	103.3%
■ Cash, cash equivalents and net other assets - Other	2.0%
■ Cash, cash equivalents and net other assets	0.1%

## Key Investment Strategies

The ETF will seek to achieve its investment objective through the net exposure of its forward documents. The reference asset of each forward document is a notional amount of positive or negative exposure to the Canadian Crude Excess Return Index.

## Risk

All investments involve risk. When you invest in the ETF the value of your investment can go down as well as up. For a description of the specific risks of this ETF, see the ETF's prospectus.

## Statement of Rights

Under securities law in some provinces and territories, you have the right to:

- cancel your purchase within 48 hours after you receive confirmation of the purchase, or
- other rights and remedies if this document or prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### ETF Expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

		Annual Rate (as a % of the ETF's value as at December 31, 2015)
Management expense ratio ("MER")	(This is the total of the ETF's management fee and operating expenses.)	0.93%
Trading expense ratio ("TER")	(These are the ETF's trading costs.)	1.02%
Total ETF expenses	(The amount included for Total ETF expenses is the amount arrived at by adding the MER and the TER.)	1.95%

### Other Fees

The Manager of the ETF, may, at its discretion, charge unitholders of the ETF a redemption charge of up to 0.25% of the redemption proceeds of the ETF. The manager will publish the current redemption charge, if any, on its website, [www.auspicecapital.com](http://www.auspicecapital.com).

You may pay brokerage fees to your dealer when you purchase and sell units of the ETF.

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Commissions, trailing commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Auspice Capital Advisors Ltd. (the "Auspice Products"). The Auspice Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Auspice Products. Please read the prospectus before investing.