This document is a preliminary prospectus for Canadian Crude Oil Index ETF and Canadian Natural Gas Index ETF. A copy of this preliminary prospectus has been filed with the securities regulatory authority in each of the provinces and territories of Canada but has not become final for the purpose of the sale of the securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

PRELIMINARY PROSPECTUS

Initial Public Offering | January 30, 2015

AUSPICE

Canadian Crude Oil Index ETF ("CCX")
Canadian Natural Gas Index ETF ("GAS")

(together, the "ETFs" and each an "ETF")

The ETFs are exchange traded mutual funds established under the laws of Ontario. Each ETF is also a commodity pool. Class A units ("**Units**") of each ETF are offered for sale on a continuous basis by this prospectus and there is no minimum number of Units of an ETF that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order.

The manager and trustee of the ETFs is Auspice Capital Advisors Ltd. ("**Auspice**", the "**Manager**" or the "**Trustee**"). The Manager has retained Horizons ETFs Management (Canada) Inc. (the "**Portfolio Adviser**") to act as the portfolio adviser and to make and execute investment decisions on behalf of the ETFs. See "Organization and Management Details of the ETFs" at page 34.

The Manager, on behalf of the ETFs, has applied to list the Units on the <*> (the "<*>"). Subject to receiving conditional approval and satisfying the <*>'s original listing requirements, the Units will be listed on the <*>.

Investors should monitor their investment in an ETF daily.

Investment Objectives

CCX

CCX seeks 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.

GAS

GAS seeks to replicate, to the extent possible, the performance of the NGX Canadian Natural Gas Index, net of expenses. The NGX Canadian Natural Gas Index is designed to measure the performance of the Canadian natural gas market.

In order to achieve its investment objective, each ETF will generally invest in interest bearing accounts and T-Bills (as hereinafter defined), together with other financial instruments, including derivatives. See “Investment Objectives” at page 5 and Investment Strategies” at page 6. Each ETF currently seeks to achieve its investment objective through the Forward Documents (as hereinafter defined). See “Forward Documents” at page 7.

The ETFs are subject to certain investment restrictions. See “Investment Restrictions” at page 15.

Investors will be able to buy or sell Units of each ETF on the <*> through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and/or selling Units of an ETF. Unitholders may redeem Units of an ETF in any number for cash, subject to a redemption discount, or may redeem a prescribed number of Units (a “**PNU**”) of an ETF or a multiple PNU of the ETF for cash equal to the net asset value of that number of Units of the ETF, subject to any redemption charge. See “Redemption of Units” at page 28.

Each ETF issues Units directly to Designated Brokers and Dealers (as each is hereinafter defined).

No Designated Broker, Dealer and/or Counterparty (as hereinafter defined) has been involved in the preparation of this prospectus nor has any Designated Broker, Dealer and/or Counterparty performed any review of the contents of this prospectus. The securities regulatory authorities (as hereinafter defined) have provided the ETFs with a decision exempting the ETFs from the requirement to include a certificate of an underwriter in the prospectus. No Designated Broker, Dealer and/or Counterparty is an underwriter of the ETFs in connection with the distribution by the ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of an ETF, see “Risk Factors” at page 17.

Each investor should carefully consider whether their financial condition and/or retirement savings objectives permit them to buy Units of an ETF. Units of the ETFs are highly speculative and involve a high degree of risk, some not traditionally associated with mutual funds. No ETF by itself constitutes a balanced investment plan. An investor may lose a portion or even all of the money that he or she places in an ETF.

The risk of loss in trading derivatives can be substantial. In considering whether to buy Units of an ETF, the investor should be aware that trading derivatives can quickly lead to large losses as well as large gains. Such trading losses can sharply reduce the net asset value of an ETF and consequently the value of an investor’s Units in the ETF. Market conditions may also make it difficult or impossible for an ETF to liquidate a position.

The ETFs are subject to certain conflicts of interest. See “Organization and Management Details of the ETFs - Conflicts of Interest” at page 38. An ETF is subject to the charges payable by it as described in this prospectus that must be offset by revenues and trading gains before an investor is entitled to a return on his or her investment. See “Fees and Expenses” at page 15. It may be necessary for an ETF to make substantial trading profits to avoid depletion or exhaustion of its assets before an investor is entitled to a return on his or her investment.

Although the ETFs are mutual funds under Canadian securities legislation and each ETF is considered to be a separate mutual fund under such legislation, certain provisions of such legislation and the policies of the Canadian Securities Administrators applicable to conventional mutual funds and designed to protect investors who purchase securities of mutual funds, do not apply to the ETFs. **The ETFs have also applied for exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.**

THESE BRIEF STATEMENTS DO NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF INVESTING IN THE ETFs. AN INVESTOR SHOULD CAREFULLY READ THIS PROSPECTUS, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THE ETFs AT PAGE 17, BEFORE INVESTING IN THE ETFs.

Registrations and transfers of Units of an ETF are effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership.

Additional information about an ETF will be available in its most recently filed annual financial statements together with the accompanying independent auditors' report, any interim financial statements of that ETF filed after these annual financial statements, its most recently filed annual and interim management reports of fund performance, and the most recently filed summary documents of that ETF. These documents will be incorporated by reference into this prospectus which means that they will legally form part of this prospectus. For further details, see "Documents Incorporated by Reference" on page 54.

You can get a copy of these documents at your request, and at no cost, by calling the Manager toll-free at 1-888-792-9291, or from your dealer. These documents are also available on the Manager's website at www.auspicecapital.com, or by contacting the Manager by e-mail at info@auspicecapital.com. These documents and other information about the ETFs are also available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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Canada

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PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in the prospectus. Capitalized terms not defined in this summary are defined in the Glossary.

The ETFs

The ETFs are exchange traded mutual funds established under the laws of Ontario. Each ETF is also a commodity pool. Class A units ("**Units**") of each ETF are offered for sale on a continuous basis by this prospectus and there is no minimum number of Units of an ETF that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. See "Overview of the Legal Structure of the ETFs" at page 5.

Investment Objectives

<u>CCX</u>

CCX seeks 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.

<u>GAS</u>

GAS seeks to replicate, to the extent possible, the performance of the NGX Canadian Natural Gas Index, net of expenses. The NGX Canadian Natural Gas Index is designed to measure the performance of the Canadian natural gas market.

See "Investment Objectives" at page 5 and Investment Strategies" at page 6.

Risk Factors

Investing in Units of an ETF can be speculative, can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should therefore consider the following risks, among others, before subscribing for Units of an ETF.

- Commodity Risk
- Equity Risk
- Energy Risk
- General Risks of Investing in an Index Fund and Passive Investment Risk
- Risks Relating to the Use of Derivatives
- Risks Relating to Index Replication Strategies
- Calculation of Index Level and Termination of an Underlying Index
- Spot vs. Futures Risk
- Concentration Risk
- Corresponding Net Asset Value Risk
- Market Risk
- Regulatory Risk
- No Assurance of Meeting Investment Objective
- Tax Risk
- Price Limit Risk
- No Assurance of Continued Participation
- Reverse Repurchase Transaction Risk
- Exchange Risk
- Borrowing Risk

- Foreign Exchange Risk
- Aggressive Investment Technique Risk
- Trading in Derivatives is Highly Leveraged
- Counterparty Risk
- Correlation Risk
- Liquidity Risk
- Early Closing Risk
- Commodity Market Risk
- Underlying Index Risk
- Conflicts of Interest
- Liability of Unitholders
- Reliance on the Manager and the Portfolio Adviser
- Designated Broker/Dealer Risk
- Exchange Rate Risk
- Securities Lending Risk
- Market for Units

See "Risk Factors" at page 17.

Investment Strategies

Each ETF will seek to achieve its investment objective through the Forward Documents. Each ETF will employ Forward Documents, interest bearing accounts and T-Bills to achieve its investment objective. See "Forward Documents" at page 7 and "Risk Factors-Tax Risk" at page 23.

An ETF may be exposed to the credit risk associated with its Counterparty or Counterparties, as applicable. See "Risk Factors – Counterparty Risk" at page 21.

The Manager holds the exclusive rights for the use of the Underlying Indexes.

The ETFs do not employ leverage to achieve their investment objectives.

Each ETF will be rebalanced every day on which a session of the <*>, NYMEX, and ICE Exchanges are all open and provided it is not a Bank Holiday.

These ETFs are subject to certain investment restrictions. See "Investment Restrictions" at page 15.

See "Investment Strategies" at page 6.

A Counterparty is entitled to advance the settlement date of the Forward Documents upon the occurrence of certain specified events of default or termination events.

Forward Documents

Each of the ETFs will enter into multiple Forward Documents with a Counterparty. Each ETF will seek to achieve its investment objective through the net exposure of its respective Forward Documents. Each ETF will invest the net proceeds of Unit subscriptions in interest bearing accounts and T-Bills to earn prevailing short-term market interest rates. An ETF will have the ability to replace a Counterparty or engage additional Acceptable Counterparties at any time. The reference asset of each Forward Document is a notional amount of positive or negative exposure to the applicable Underlying Index. A Counterparty or its guarantor must have a designated rating within the meaning of NI 81-102. The amount payable by a Counterparty under the Forward Documents will be based upon the performance of the applicable Underlying Index.

Each ETF will be entitled to pre-settle the Forward Documents in whole or in part from time to time as needed to fund Unit redemptions and market repurchases of Units, pay administrative expenses, meet other liquidity needs and such other purposes as that ETF may determine.

See “Forward Documents” at page 7.

Offering

Units of each ETF are offered for sale on a continuous basis by this prospectus, and there is no minimum or maximum number of Units of an ETF that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. See “Plan of Distribution” at page 47.

The Manager, on behalf of the ETFs, has applied to list the Units on the <*>. Subject to receiving conditional approval and satisfying the <*>’s original listing requirements, the Units will be listed on the <*>.

See “Attributes of the Securities” at page 43.

Brokerage Arrangements

Subject to the prior written approval of the Manager, the Portfolio Adviser is authorized to establish, maintain, change and close brokerage accounts on behalf of each ETF.

Special Considerations for Purchasers

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an ETF. In addition, each ETF has applied for exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the <*> without regard to the takeover bid requirements of applicable Canadian securities legislation, provided such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units of that ETF at any meeting of Unitholders of that ETF.

The ETFs have also applied for exemptive relief from the restrictions relating to redemptions of “seed capital” invested in a commodity pool.

Market participants are permitted to sell Units of an ETF short and at any price without regard to the restrictions of the Universal Market Integrity Rules that generally prohibit selling securities short on the <*> unless the price is at or above the last sale price.

Other than as a result of any applicable exemptive relief obtained from the securities regulatory authorities, each ETF will comply with all applicable requirements of NI 81-102 and NI 81-104.

See “Attributes of the Securities - Description of the Securities Distributed” at page 43.

Distributions and Automatic Reinvestment

The ETFs will distribute sufficient net income (including net capital gains) so that no ETF will be liable for income tax in any given year. Distributions on Units of an ETF, if any, are expected to be made annually at the end of each year where necessary. All distributions will automatically be reinvested on behalf of each Unitholder in additional Units of the applicable ETF and then consolidated, so that the number of Units outstanding after the distribution is the same as the number of Units before the distribution.

The Manager does not anticipate that any material amount of distributions will be made on Units in the current year. Distributions of an ETF are expected to consist primarily of ordinary income. The level of distributions paid by an ETF to its Unitholders will depend upon payments received by the ETF under the Forward Documents. If the Forward Documents are terminated, the level and characterization of distributions paid by an ETF to its Unitholders in respect of the period following such termination will depend on the replacement investment strategy adopted by the ETF.

See “Distribution Policy” at page 26.

Redemptions

In addition to the ability to sell Units of an ETF on the <*>, Unitholders of an ETF may redeem Units of that ETF in any number for cash, subject to a 5% redemption discount, or may redeem a PNU or a multiple PNU of an ETF for cash equal to the net asset value of that number of Units, subject to any redemption charge.

The ETFs have applied for exemptive relief from the securities regulatory authorities to permit each ETF to borrow up to 15% of its net asset value under an overdraft facility, and in each case to provide a security interest over its portfolio assets in connection therewith. The purpose of entering into an overdraft facility is to accommodate redemptions of PNUs (or multiple thereof) by Dealers or Designated Brokers which require exceeding the 5% borrowing threshold in applicable Canadian securities legislation.

Notwithstanding the foregoing, the Manager does not anticipate any ETF borrowing in the near future. The Manager will advise affected Unitholders if an ETF is required to borrow more than 10% of its net asset value.

See “Redemption of Units” at page 28.

Income Tax Considerations

A Unitholder of an ETF will generally be required to include, in computing income for a taxation year, the amount of income (including any taxable capital gains) that is paid or becomes payable to the Unitholder by the ETF in that year (including such income that is reinvested in additional Units of the ETF).

A Unitholder of an ETF who disposes of a Unit of the ETF that is held as capital property, including on a redemption or otherwise, will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the ETF which represents an amount that is otherwise required to be included in the Unitholder’s income), net of costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the ETF.

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units of the ETF during a year in an amount equal to the Unitholder’s share, at the time of redemption, of the ETF’s income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder’s proceeds of disposition.

A purchaser of Units may be purchasing Units of an ETF which may have large unrealized gains pursuant to its Forward Documents. The settlement of its Forward Documents in part or in full at any time could result in accrued gains being realized by the ETF and distributed to Unitholders of the ETF as ordinary income.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of an ETF by obtaining advice from his or her tax advisor.

See “Income Tax Considerations” at page 30.

Eligibility for Investment	Provided that an ETF qualifies as a ‘‘mutual fund trust’’ within the meaning of the Tax Act, or the Units of the ETF are listed on a “designated stock exchange” within the meaning of the Tax Act, Units of the ETF will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan or a tax-free savings account.
Documents Incorporated by Reference	Additional information about each ETF will be available in the most recently filed annual and interim financial statements of that ETF and the most recently filed annual and interim management report of fund performance of that ETF. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents will be publicly available on the website of the ETFs at www.auspicecapital.com and may be obtained upon request, at no cost, by calling toll-free 1-866-641-5739 or by contacting your dealer. These documents and other information about the ETFs are also publicly available at www.sedar.com. See “Documents Incorporated by Reference” at page 54.
Termination	The ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Trust Declaration. See "Termination of the ETFs" at page 47.

Organization and Management of the ETFs

The Manager and Trustee	The Manager, Auspice Capital Advisors Ltd., is a corporation incorporated under the laws of the Province of Alberta. The Manager is the manager and trustee of each ETF, and is responsible for providing or arranging for the provision of administrative and third party services required by the ETFs. The principal office of the Manager is located at Suite 301, 615 – 3rd Avenue SW, Calgary, Alberta T2P 0G6. The Manager is registered as (among other registrations) a portfolio manager and investment fund manager in the Province of Alberta; and a commodity trading manager and investment fund manager in the Province of Ontario. The Manager’s core expertise is managing commodity risk and designing and executing systematic trading strategies. The Manager’s business functions include management of investment funds and the creation of commodity based indices. See “Organization and Management Details of the ETFs” at page 34.
Portfolio Adviser	Horizons ETFs Management (Canada) Inc. has been appointed portfolio adviser of the ETFs. The Portfolio Adviser has been retained by the Manager to make and execute investment decisions on behalf of the ETFs. The Portfolio Adviser operates as, among other things, an investment fund manager and a portfolio manager in Ontario and in certain other provinces pursuant to applicable legislation, and as a commodity trading manager in Ontario. The Portfolio Adviser is independent of the Manager. The principal office of the Portfolio Adviser is 26 Wellington Street East, Suite 700, Toronto, Ontario,

M5E 1S2. The Portfolio Adviser exists under the laws of Canada and was primarily organized for the purpose of managing investment products, including exchange traded funds. See "Organization and Management Details of the ETFs – Duties and Services Provided by the Portfolio Adviser" on page 36.

Custodian CIBC Mellon Trust is the custodian of the ETFs and is independent of the Manager. CIBC Mellon Trust provides custodial services to the ETFs and is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Custodian" on page 40.

Auditors KPMG LLP is responsible for auditing the annual financial statements of each ETF. The auditors are independent of the Manager. The head office of the auditors is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Auditors" on page 41.

Valuation Agent CIBC Mellon Global has been retained to provide accounting valuation services to the ETFs. CIBC Mellon Global is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Valuation Agent" on page 41.

Registrar and Transfer Agent CST Trust Company is the registrar and transfer agent for the Units of the ETFs pursuant a registrar and transfer agency agreement entered into by the ETFs. CST Trust Company is independent of the Manager. CST Trust Company is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Registrar and Transfer Agent" on page 41.

Promoter Auspice is also the promoter of the ETFs. Auspice took the initiative in founding and organizing the ETFs and is, accordingly, the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the ETFs – Promoter" on page 41.

Securities Lending Agent NBC will be the securities lending agent of the ETFs. NBC is located in Toronto, Ontario. NBC holds an indirect minority interest in AlphaPro Management Inc., a subsidiary of the Portfolio Adviser. See "Organization and Management Details of the ETFs – Securities Lending Agent" on page 41.

Summary of Fees and Expenses

The following table lists the fees and expenses payable by the ETFs, and the fees and expenses that Unitholders may have to pay if they invest in an ETF. Unitholders may have to pay some of these fees and expenses directly. Alternatively, an ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETF.

Fees and Expenses Payable by the ETFs

Type of Charge **Description**

Management Fees The ETFs pay the following annual management fees to the Manager.

ETF	**Management Fee**
CCX	0.65% of the net asset value of CCX, together with Sales Tax
GAS	0.65% of the net asset value of GAS, together with Sales Tax

The Management Fees are calculated and accrued daily and payable monthly in arrears.

Management Fee Distributions

The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from an ETF with respect to large investments in the ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions.

See "Fees and Expenses" at page 15.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, an ETF pays all of its operating expenses, including, but not limited to: the Management Fee, audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing and annual stock exchange fees; index licensing fees, CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; Registrar and Transfer Agent fees; costs associated with the IRC; income taxes; Sales Tax; brokerage expenses and commissions; and withholding taxes.

Costs and expenses payable by the Manager include the fees payable to the Portfolio Adviser, as well as fees of a general administrative nature.

See "Fees and Expenses" at page 15.

Forward Documents Expenses

Expenses payable by an ETF under its Forward Documents will be incurred by way of a reduction in the forward price payable to the ETF by a Counterparty. It is anticipated that in respect of each ETF, under the Forward Documents, the value of the forward price payable to an ETF under its Forward Documents will be reduced by an amount equal to 0.30% per annum of the aggregate notional exposure of such ETF's Forward Documents, calculated and applied daily in arrears, plus hedging costs incurred by the Counterparty. The aggregate notional exposure of an ETF's Forward Documents will approximately be equal to the amount of total assets of such ETF.

Hedging costs incurred by a Counterparty are similar in nature to portfolio transaction costs that are incurred by an investment fund that holds portfolio securities directly. Currently, the Manager anticipates that, based on existing market conditions, the hedging costs, if any, for an ETF will be between 0.00% and 1.00% per annum of the aggregate notional exposure of the ETF's Forward Documents. The actual hedging costs that may be incurred by a Counterparty and charged to an ETF may be greater depending on market conditions and can change at any time.

Each party to the Forward Documents will be responsible for its own initial costs relating to the Forward Documents. The Forward Documents may be amended or replaced at any time and the forward expenses incurred in respect of the Forward Documents may increase or decrease according to their terms.

See "Fees and Expenses" at page 15.

Expenses of the Issue Apart from the initial organizational cost of the ETFs, all expenses related to the issuance of Units are borne by the ETFs.

See "Fees and Expenses" at page 15.

Fees and Expenses Payable Directly by Unitholders

Redemption Charge The Manager may charge Unitholders of an ETF, at its discretion, 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.

See "Redemption of Units" at page 28.

Annual Returns, Management Expense Ratio and Trading Expenses Ratio

As the ETFs do not have audited financial statements for any period of time as at the date of this prospectus, information related to annual returns and management expense ratios does not yet exist.

GLOSSARY

The following terms have the following meaning:

“**Acceptable Counterparty**” means a Canadian chartered bank, or an affiliate of a Canadian chartered bank whose obligations are guaranteed by a Canadian chartered bank;

“**Auspice**” means Auspice Capital Advisors Ltd.;

“**Bank Holiday**” means, any business day that deposit taking banks in the United States or Canada are not open for business;

“**Canadian securities legislation**’ means the securities laws in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities in such jurisdictions;

“**CCX**” means Canadian Crude Oil Index ETF;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CDS Participant**” means a participant in CDS that holds security entitlements in Units on behalf of beneficial owners of those Units;

“**CFTC**” means the U.S. Commodity Futures Trading Commission;

“**CIBC Mellon Global**” means CIBC Mellon Global Securities Services Company;

“**CIBC Mellon Trust**” means CIBC Mellon Trust Company;

“**Counterparties**” means NBC and any other Acceptable Counterparty with which an ETF may enter into Forward Documents, and “**Counterparty**” means any one of them;

“**CRA**” means the Canada Revenue Agency;

“**Custodian**” means CIBC Mellon Trust, in its capacity as custodian of each ETF pursuant to the Custodian Agreement;

“**Custodian Agreement**” means the master custodial services agreement dated <*>, as amended from time to time, between the Manager, in its capacity as manager and trustee of the ETFs, CIBC Mellon Trust, The Bank of New York Mellon, Canadian Imperial Bank of Commerce and CIBC Mellon Global;

“**Dealer**” means a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of an ETF, pursuant to which the Dealer may subscribe for Units of that ETF as described under “Purchases of Units”;

“**Dealer Agreement**” means an agreement between the Manager, on behalf an ETF, and a Dealer;

“**Designated Broker**” means a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of an ETF pursuant to which the Designated Broker agrees to perform certain duties in relation to that ETF;

“**Designated Broker Agreement**” means an agreement between the Manager, on behalf of an ETF, and a Designated Broker;

"**distribution record date**" means a date determined by the Manager as a record date for the determination of Unitholders of an ETF entitled to receive a distribution from the ETF;

"**DPSP**" means a deferred profit sharing plan within the meaning of the Tax Act;

"**ETFs**" means, together, CCX and GAS and "**ETF**" means either one of them;

"**Forward Documents**" means agreements evidencing cash-settled forward transactions related to an Underlying Index that an ETF will enter into with a Counterparty, which are collateralized through an interest-bearing cash account and T-Bills;

"**GAS**" means Canadian Natural Gas Index ETF;

"**GST/HST**" means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time;

"**ICE**" means the ICE Futures Europe exchange;

"**Index Provider**" means Auspice;

"**interest bearing account**" means a credit balance in an interest bearing bank or securities account;

"**IRC**" means the independent review committee of the ETFs established under NI 81-107;

"**Management Fee**" means the annual management fee paid by an ETF to the Manager, equal to a percentage of the net asset value of the ETF, calculated and accrued daily and payable monthly, in arrears;

"**Management Fee Distribution**", as described under "Fees and Expenses", means an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is distributed quarterly in cash to Unitholders of an ETF who hold large investments in that ETF;

"**Manager**" means Auspice, in its capacity as manager of the ETFs pursuant to the Trust Declaration;

"**NBC**" means National Bank of Canada, a Canadian chartered bank;

"**NBF**" means National Bank Financial Inc.;

"**net asset value**" means the net asset value of an ETF as calculated on each Valuation Day in accordance with the Trust Declaration;

"**NI 81-102**" means National Instrument 81-102 *Investment Funds*, as amended from time to time;

"**NI 81-104**" means National Instrument 81-104 *Commodity Pools*, as amended from time to time;

"**NI 81-107**" means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as amended from time to time;

"**NGX**" means the Natural Gas Exchange Inc.

"**NYMEX**" means the New York Mercantile Exchange;

"**NYSE**" means the New York Stock Exchange;

"**Portfolio Adviser**" means Horizons ETFs Management (Canada) Inc., in its capacity as portfolio adviser of the ETFs pursuant to the Portfolio Advisory Agreement;

"**Portfolio Advisory Agreement**" means the portfolio advisory agreement dated <*>, as amended from time to time, between the Manager, on behalf of the ETFs, and the Portfolio Adviser;

"**PNU**" in relation to Units of an ETF, means the prescribed number of Units of that ETF determined by the Manager from time to time, whereby a dealer or a Unitholder may subscribe for, and/or redeem Units of an ETF or for such other purposes as the Manager may determine;

"**RDSP**" means a registered disability savings plan within the meaning of the Tax Act;

"**Referenced Futures Contracts**" means, in respect of an ETF, the corresponding futures contracts set out in respect of the ETF in the table under "Investment Objectives" on page 5;

"**Registrar and Transfer Agent**" means CST Trust Company;

"**RESP**" means a registered education savings plan within the meaning of the Tax Act;

"**RRIF**" means a registered retirement income fund within the meaning of the Tax Act;

"**RRSP**" means a registered retirement savings plan within the meaning of the Tax Act;

"**Sales Tax**" means all applicable provincial and federal sales, use, value-added or goods and services taxes, including GST/HST;

"**securities regulatory authorities**" means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such jurisdictions;

"**T-Bills**" means short-term Canadian federal or provincial treasury bills;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time;

"**Tax Amendment**" means a proposed amendment to the income tax laws of Canada publicly announced by the Minister of Finance (Canada) prior to the date hereof;

"**TFSA**" means a tax-free savings account within the meaning of the Tax Act;

"**Trading Day**" for an ETF means a day on which (i) a session of the TSX is held; (ii) the principal exchange for the securities held by the ETF is open for trading; and (iii) it is not a Bank Holiday;

"**Trust Declaration**" means the master declaration of trust made as of <*>, 2015 by the Trustee;

"**Trustee**" means Auspice, in its capacity as trustee of the ETFs pursuant to the Trust Declaration;

"<*>" means the <*> Exchange;

"**Underlying Index**" means in respect of CCX, the Canadian Crude Excess Return Index, and in respect of GAS, the NGX Canadian Natural Gas Index, and "**Underlying Indexes**" means both of them;

"**Unitholder**" means a holder of Units of an ETF;

"**Units**" means the class A units of an ETF, and "**Unit**" means one of them;

"**Valuation Day**" for an ETF means a day upon which a session of the <*> and ICE are both held; and

"**Valuation Time**" in respect of CCX means 2:30 p.m. (EST) on a Valuation Day, and in respect of GAS means 2:30 p.m. (EST) on a Valuation Day.

OVERVIEW OF THE LEGAL STRUCTURE OF ETFs

The ETFs are exchange traded mutual funds established under the laws of Ontario. Each ETF is also a commodity pool.

The manager and trustee of the ETFs is Auspice Capital Advisors Ltd. (“**Auspice**”, the “**Manager**” or the “**Trustee**”). The Manager has retained Horizons ETFs Management (Canada) Inc. (the “**Portfolio Adviser**”) to act as the portfolio adviser and to make and execute investment decisions on behalf of the ETFs.

The ETFs that are offered pursuant to this prospectus are:

Name of ETF	Abbreviated Name and Ticker Symbol
Canadian Crude Oil Index ETF	CCX
Canadian Natural Gas Index ETF	GAS

The ETFs were created pursuant to the Trust Declaration. The principal office of the Manager is located at Suite 301, 615 – 3rd Avenue SW, Calgary, Alberta T2P 0G6. While each ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, the ETFs have applied for exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

The Manager, on behalf of the ETFs, has applied to list the Units on the <*>. Subject to receiving conditional approval and satisfying the <*>’s original listing requirements, the Units will be listed on the <*>.

INVESTMENT OBJECTIVES

The fundamental investment objective of each ETF is set out below. The fundamental investment objective of an ETF may not be changed except with the approval of Unitholders of that ETF. See “Unitholder Matters” at page 44 for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

<u>CCX</u>

CCX seeks 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.

<u>GAS</u>

GAS seeks to replicate, to the extent possible, the performance of the NGX Canadian Natural Gas Index, net of expenses. The NGX Canadian Natural Gas Index is designed to measure the performance of the Canadian natural gas market.

<u>Underlying Indices and Referenced Futures Contracts</u>

The following table sets out the Underlying Index and Referenced Futures Contracts of each ETF. For a detailed description of the investment strategies of each ETF, see “Investment Strategies” at page 6.

ETF	Underlying Index	Referenced Futures Contracts
CCX	Canadian Crude Excess Return Index (Index Ticker: CCIER)	ICE Crude Diff – WCS TMX 1b Index Future
		ICE WTI Crude Futures
GAS	NGX Canadian Natural Gas Index	AECO physical one month forward price

INVESTMENT STRATEGIES

Overview

Each ETF will employ Forward Documents, interest bearing accounts and T-Bills to achieve its investment objective. See “Forward Documents” at page 7 and “Risk Factors-Tax Risk” at page 23.

The ETFs are subject to certain investment restrictions. See “Investment Restrictions” at page 15.

In seeking to achieve an ETF’s investment objective, the Portfolio Adviser:

- will, in respect of the Forward Documents with a Counterparty, invest in an interest bearing account and T-Bills. As of the date of this prospectus, NBC is expected to be the Counterparty for the Forward Documents. A Counterparty may be replaced or additional Counterparties may be added from time to time. An ETF may from time to time be significantly exposed to the credit risk associated with its Counterparty or Counterparties, as applicable. See “Risk Factors – Counterparty Risk” at page 21. A Counterparty, or its guarantor, must have a designated rating within the meaning of NI 81-102. The amount payable under the Forward Documents will be based upon the performance of the applicable Underlying Index in respect of that ETF. Each ETF will have the option of electing to cash settle its obligations under the Forward Documents. See “Investment Strategies - General Investment Strategies – Forward Documents” at page 7;

- may take positions in equity securities and/or derivatives and/or forward contracts and/or other financial instruments, including investment contracts whose value is derived from the value of an underlying asset, interest rate, equity, commodity, index or currency that the Portfolio Adviser believes, in combination, should simulate the performance of the applicable Underlying Index;

- may use a forward contract that is based on a monthly rolling futures position; or

- may seek to remain fully invested at all times in equity securities, derivatives, forward contracts and/or other financial instruments that provide exposure to its Underlying Index without regard to market conditions, trends or direction and does not take temporary defensive positions.

The Portfolio Adviser does not invest the assets of an ETF in securities based on the Portfolio Adviser’s view of the investment merit of a particular security, nor does it conduct conventional research or analysis, or forecast market movement or trends in managing the assets of the ETF.

If the Portfolio Adviser believes it is appropriate in view of an ETF’s investment objective, such ETF may hold a representative sample of the components of its Underlying Index. The sampling process typically involves selecting a representative sample of securities in its Underlying Index, principally to enhance liquidity and reduce transaction costs while seeking to maintain high correlation with, and similar aggregate characteristics (e.g., market capitalization and industry weightings) to, its Underlying Index. In addition, an ETF may obtain exposure to components not included in its Underlying Index, invest in securities that are not included in its Underlying Index or may overweight or underweight certain components contained in its Underlying Index.

The investments of an ETF may include, without limitation, securities, futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing. Currently, each ETF seeks to achieve its investment objective by means of forward contracts. None of the ETFs invest in the physical spot commodity market.

Unlike equities, which provide holders a continuing interest in a corporation, commodities futures like crude oil contracts and natural gas contracts specify a delivery date for the underlying physical commodity. In order to avoid delivery and maintain a futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as “rolling” a futures position. The performance of an ETF will be based on a rolling futures methodology on its Referenced Futures Contracts. See “Investment Strategies - General Investment Strategies - Roll Methodology for the ETFs” at <*>.

If the Manager and Portfolio Adviser reasonably expect that an ETF will still achieve its stated investment objective, an ETF may hold futures or swaps that refer to an underlying contract that is different from the <*>.

Each ETF will be rebalanced on each day that the <*> and the New York Stock Exchange are both open and provided it is not a Bank Holiday.

General Investment Strategies

The following is a general discussion of the more common derivatives likely to be employed by the ETFs, but it is not an exhaustive discussion of all derivatives in which the ETFs may invest.

Derivatives

Derivatives are instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument and which enable investors to speculate on or hedge against future changes in the price or value of the underlying interest of the derivative. The underlying interests of derivatives include a wide variety of assets or financial instruments, such as agricultural products, energy products and base or precious metals (commonly called commodities), interest rates, currencies and stock indices.

Forward Documents

Each of the ETFs will enter into multiple Forward Documents with a Counterparty. Each ETF will enter into Forward Documents that will provide an ETF positive exposure to its Underlying Index and/or Forward Documents that will provide an ETF negative exposure to its Underlying Index. Each ETF will seek to achieve its investment objective through the net exposure of its respective Forward Documents. Each ETF will invest the net proceeds of Unit subscriptions in interest bearing accounts and T-Bills to earn prevailing short-term market interest rates. The reference asset of each Forward Document will be a notional amount of positive or negative exposure to the applicable Underlying Index. A Counterparty or its guarantor must have a designated rating within the meaning of NI 81-102.

In respect of the Forward Documents, an ETF will have the ability to replace a Counterparty or engage additional Acceptable Counterparties at any time.

As collateral for its obligations under the Forward Documents, each ETF, for any applicable Counterparty, will pledge substantially all of its respective interest bearing account and T-Bills to such Counterparty. The daily marked-to-market value of a Forward Document will be based upon the performance of a notional investment in the applicable Underlying Index.

Subject to the terms and conditions of the applicable Forward Documents, each ETF will be entitled to increase or decrease its notional exposure to the applicable Underlying Index from time to time, as needed to manage Unit purchases and reinvestment of distributions, to fund Unit redemptions and market repurchases of Units, meet other liquidity needs and such other purposes as an ETF may determine.

As described above, each ETF will enter into multiple Forward Documents with a Counterparty to gain exposure to its Underlying Index. Each Forward Document with a Counterparty in which an ETF is provided with positive exposure to its Underlying Index will require the ETF to pay the Counterparty an agreed notional amount. In return, the Counterparty will pay the applicable ETF the value of the notional investment, plus an amount based upon any increase in its Underlying Index. Each Forward Document with a Counterparty in which an ETF is provided with negative exposure to its Underlying Index will require the Counterparty to pay the ETF an agreed notional amount. In return, such ETF will pay the Counterparty the value of the notional investment, plus an amount based upon any decline in the Underlying Index. Each ETF will also invest the net proceeds of Unit subscriptions in interest bearing accounts and T-Bills to earn short-term money-market interest rates. The terms of the Forward Documents will require each ETF, for any applicable Counterparty, to pledge a corresponding portion of its respective interest bearing account and T-Bills to the Counterparty to secure the payment of that ETF's payment obligations under the Forward Documents.

A Forward Document may be amended or replaced at any time and the expenses incurred by an ETF in respect of a Forward Document may increase or decrease according to its terms.

Each Forward Document will have a remaining term to maturity at any point in time of less than five (5) years which, with the consent of the applicable ETF and the applicable Counterparty, will be extended annually for a fixed number of years and, provided no default or event of default and no unresolved hedging event or disruption event has occurred and is continuing, each ETF will have the ability to request the termination of its exposure under a Forward Document, in whole or in part, at any time. Events of default and/or termination events under the Forward Documents will include, among others: (i) a failure by a party to make a payment or perform an obligation when due under the Forward Document which is not cured within any applicable grace period; (ii) fundamental changes are made to the applicable ETF or the ETF's material contracts which have a material adverse effect on a party to the Forward Document; (iii) a party makes a representation which is incorrect or misleading in any material respect; (iv) a party defaults in respect of a specified transaction having a value in excess of a specified threshold, which default is not cured within any applicable grace period; (v) certain events related to the bankruptcy or insolvency of a party; (vi) a party consolidates, amalgamates or merges with or into, or transfers substantially all its assets to, another entity and the resulting, surviving or transferee entity fails to assume the obligations of such party under the Forward Document; (vii) any proposed change in law that prohibits or renders the transactions under the Forward Document unlawful; (viii) the occurrence or existence at any time of any event or condition arising from any transaction that results in a material adverse tax consequence to a party under the Forward Document, the Trustee, the applicable ETF or the Unitholders of that ETF; (ix) failure of the applicable ETF to comply with its governing documents; (x) the inability of the Counterparty to the Forward Document to hedge its exposure to the securities or other property subject to the Forward Document or an increase in the cost of such hedging that the applicable ETF is unwilling to assume; (xi) the Counterparty or its guarantor ceases to have a designated rating within the meaning of NI 81-102, as the case may be; or (xii) certain regulatory, market disruption, credit or legal events occur which affect a party.

The obligations of a Counterparty to an ETF under a Forward Document will be determined by reference to the performance of a notional investment in units of an Underlying Index. A Counterparty may hedge its exposure under a Forward Document; however, there is no assurance that a Counterparty will maintain a hedge or will do so with respect to the full exposure or term of a Forward Document.

No Counterparty has been involved in the preparation of this prospectus or has approved any contents of this prospectus. No Counterparty assumes any liability in connection with the administration, marketing or trading of the ETFs. The ETFs are not sponsored, endorsed, sold or promoted by any Counterparty. No Counterparty makes any representation or warranty, express or implied, to the Unitholders of the ETFs regarding the advisability of investing in the ETFs or the ability of the applicable ETF to track its Underlying Index.

No Counterparty has any obligation to take the needs of an ETF or the Unitholders of the ETF into consideration.

A Unitholder will not have any recourse against the assets of a Counterparty or any subsequent Acceptable Counterparty in respect of a Forward Document. If a Counterparty defaults on its obligations under a Forward Document, the applicable ETF will, however, have certain rights against the Counterparty and an unsecured claim against the Counterparty. As a counterparty under a Forward Document, the interests of a Counterparty will differ from those of the ETFs. Units do not represent an interest in, or an obligation of, any Counterparty or any affiliate thereof and a Unitholder of an ETF will not have any recourse against any Counterparty or any affiliate thereof in respect of amounts payable by the ETF to the Unitholder or by the Counterparty to the ETF. A Counterparty can be expected to exercise its rights from time to time under a Forward Document in its own best interests. The legitimate exercise of these rights may be contrary to the interests of the applicable ETF and its Unitholders.

Each of the ETFs will enter into multiple Forward Documents for the purpose of achieving its investment objective. If a Forward Document is terminated, the applicable ETF may either pursue the same or other alternative investment strategies with an Acceptable Counterparty, or make direct investments in its Underlying Index or securities that provide a similar investment return to investing in its Underlying Index. There is no assurance that an ETF will be able to replace a Forward Document if the Forward Document is terminated.

In addition to assisting in the pursuit of an ETF's investment objective, total return swap and forward agreements may be entered into as a substitute for investing directly in securities (or shorting securities), or to hedge a position. In general, swap and forward agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard "swap" or "forward" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be "swapped" or exchanged between the parties are calculated with respect to a "notional amount". For example, the return on or increase in the value of a particular dollar amount invested in a "basket" of securities.

Most swap and forward agreements entered into by an ETF calculate and settle the obligations of the parties to the agreement on a "net basis" with a single payment. Consequently, an ETF's current obligations (or rights) under a swap or forward agreement is generally only equal to the net amount to be paid or received under the agreement based on the relative values of such obligations (or rights).

Futures Contracts and Related Options

Futures contracts are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and, as such, are not subject to any negotiation between the buyer and the seller. The contractual obligations, depending upon whether one is a buyer or a seller, may be satisfied either by taking or making, as the case may be, physical delivery of an approved quantity and grade of commodity or by making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which a futures contract is sold or purchased and the price paid for the offsetting purchase or sale, after allowance for brokerage commissions, constitutes the profit or loss to the trader. In market terminology, a trader who purchases a futures contract is "long" in the market and a trader who sells a futures contract is "short" in the market. Before a trader closes out a long or a short position by an offsetting sale or purchase, respectively, the trader's outstanding contracts are known as "open trades" or "open positions". The aggregate number of open trades or open positions held by traders in a particular contract is referred to as the "open interest" in such contract.

An option on a futures contract gives the buyer of the option the right to take a position at a specified price (the "striking", "strike" or "exercise" price) in the underlying futures contract. The buyer of a "call" option acquires the right to take a long position in the underlying futures contract, and the buyer of a "put" option acquires the right to take a short position in the underlying futures contract.

The ETFs may purchase or sell futures contracts and options thereon as a substitute for a comparable market position in the underlying interest or to satisfy regulatory requirements. A futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified commodity on the expiration date of the contract. A cash settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. The underlying components of the cash settled futures contract are not physically delivered.

The ETFs generally choose to engage in closing or offsetting transactions before final settlement wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

When an ETF purchases a put or call option on a futures contract, the ETF pays a premium for the right to sell or purchase the underlying futures contract for a specified price upon exercise. By writing (selling) a put or call option on a futures contract, an ETF receives a premium in return for granting to the purchaser of the option the right to sell to or buy from the ETF the underlying futures contract for a specified price upon exercise at any time during the option period.

Whether an ETF realizes a gain or loss from futures activities depends generally upon movements in the underlying security, commodity, economic indicator, index or financial instrument. The extent of an ETF's loss from an unhedged short position in futures contracts or from writing options on futures contracts is potentially unlimited. An ETF may engage in related closing transactions with respect to options on futures contracts.

Investment in Reverse Repurchase Transactions

Each ETF may enter into reverse repurchase transactions. See "Risk Factors - Reverse Repurchase Transaction Risk" at page 25. The Manager has adopted policies and practice guidelines applicable to the ETFs to manage the risks associated with investments in reverse repurchase transactions. Such policies and practice guidelines require that:

- investments in reverse repurchase transactions be consistent with an ETF's investment objectives and policies;
- the risks associated with reverse repurchase transactions be adequately described in the ETF's prospectus;
- authorized officers or directors of the Manager approve the parameters, including transaction limits, under which reverse repurchase transactions are permitted for an ETF and that such parameters comply with applicable securities legislation;

- the operational, monitoring and reporting procedures in place ensure that all reverse repurchase transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for each ETF;

- the counterparties to reverse repurchase transactions must meet the Manager's quantitative and qualitative criteria regarding market making and credit worthiness, and be in good standing with all applicable regulators; and

- the Manager must review at least annually all reverse repurchase transactions to ensure that they are being conducted in accordance with applicable securities legislation.

All reverse repurchase transactions must be completed within 30 days.

Securities Lending

An ETF may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the Tax Act. Securities lending allows an ETF to earn additional income to offset its costs and help ensure the investment results of the ETF more closely correspond to its Underlying Index. All additional income earned by an ETF through securities lending accrues to the ETF. In carrying out securities lending, the ETFs will engage a lending agent with experience and expertise in completing such transactions.

Under applicable securities legislation, the collateral from securities lending is required to have an aggregate value of not less than 102% of the value of the loaned securities. Any cash collateral acquired by an ETF is permitted to be invested only in securities permitted under NI 81-102 and that have a remaining term to maturity of no longer than 90 days.

Roll Methodology for the ETFs

Each ETF seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of its Underlying Index

Canadian Crude Excess Return Index

CCX uses the Canadian Crude Excess Return Index as its Underlying Index. The Canadian Crude Excess Return Index targets an exposure that represents an approximately 3 month rolling position in the nearby Referenced Futures Contracts. To create this exposure, this Underlying Index is comprised of the sum of two components: a basis differential price component and a fixed price component. The basis differential price component is based on the ICE CRUDE DIFF - TMX WCS 1B Index Future (ICE symbol: TDX).

	Canadian Crude Oil Index ETF (CCX)			
Current Month	**Settling / Rolling from**	**Holding**	**Holding**	**Rolling to**
January	February	March	April	May
February	March	April	May	June
March	April	May	June	July
April	May	June	July	August
May	June	July	August	September
June	July	August	September	October
July	August	September	October	November
August	September	October	November	December
September	October	November	December	January
October	November	December	January	February
November	December	January	February	March
December	January	February	March	April

The basis differential component will effectively roll its exposure from the nearest contract to the 4th nearest contract by allowing the near month position (the "Settling Contract") to settle out over approximately 10 to 14 business days, while at the same time adding to its exposure in the 4th nearest contract (the "Rolling To Contract").

The fixed price component is based on the price of the ICE WTI Crude Futures contract (ICE symbol: T). The fixed price component will roll its exposure from the nearest contract (the "Rolling From Contract") to the 4th nearest contract (the "Rolling To Contract") during the same period as the basis differential component. The allocations between the "Rolling From", "Settling" and "Rolling To" contracts are as follows (this is an example assuming a 12 day roll):

Canadian Crude Oil Excess Return Index	Rolling From Contract	Settling Contract	Rolling To Contract
1st	8.3%	100%	**91.7%**
2nd	16.7%	100%	**83.3%**
3rd	25.0%	100%	**75.0%**
4th	33.3%	100%	**66.7%**
5th	41.7%	100%	**58.3%**
6th	50.0%	100%	**50.0%**
7th	58.3%	100%	**41.7%**
8th	66.7%	100%	**33.3%**
9th	75.0%	100%	**25.0%**
10th	83.3%	100%	**16.7%**
11th	91.7%	100%	**8.3%**
12th	100.0%	100%	**0.0%**

NGX Canadian Natural Gas Index

GAS uses the NGX Canadian Natural Gas Index as its Underlying Index. The NGX Canadian Natural Gas Index tracks the forward purchase value of its Referenced Futures Contract, the AECO physical one month forward price of natural gas, in Canadian dollars. In order to track the Underlying Index while maintaining an orderly transition from the prompt contract to the deferred contract, these contracts are “rolled” during an eight day period known as the “roll period” that begins on the thirteenth business day prior to the start of the delivery month. In order to ensure adequate liquidity during the roll period, the NGX uses a modified calendar which generally excludes both U.S. and Canadian holidays as eligible roll days.

	NGX Canadian Natural Gas Index	
Current Month	**Rolling from**	**Rolling to**
January	February	March
February	March	April
March	April	May
April	May	June
May	June	July
June	July	August
July	August	September
August	September	October
September	October	November
October	November	December
November	December	January
December	January	February

NGX Canadian Natural Gas Index “Roll Day”	**Rolling From Contract**	**Rolling To Contract**
1st	12.5%	87.5%
2nd	25.0%	75.0%
3rd	37.5%	62.5%
4th	50.0%	50.0%
5th	62.5%	37.5%
6th	75.0%	25.0%
7th	87.5%	12.5%
8th	100%	0%

Overview of the Investment Structure

A description of the investment structure of the ETFs is provided above under the heading "Investment Strategies – Overview" on page 6.

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

The ETFs invest, or intend to invest in, specific sectors, commodities or financial instruments. A brief description of these specific sectors, commodities and financial instruments is provided below.

Canadian Crude Oil Sector

Crude oil prices are set in an open and competitive market and are influenced by many variables throughout North America and the world. These variables include supply and demand, inventory levels, production and exploration levels, global weather patterns, geopolitical events, pricing and availability of competing energy sources and market participants' views of future trends in any of these or other variables. Prices of the many crude oil streams produced globally tend to move closely together, although there are persistent differentials between light-weight, low-sulfur (light-sweet) grades and heavier, higher-sulfur (heavy-sour) crudes that are lower in quality. Crude oil is processed in refineries to make gasoline, diesel, heating oil, jet fuel, lubricants, petrochemical feedstock and other petroleum products.

Transportation and market access play an important role in the supply-demand balance, and the resulting price of crude oil. This is especially true for oil produced in Alberta that will typically travel from the place of supply, the field, to the place of demand, the refinery, via pipeline. As an example of this, Canadian crudes are sometimes discounted because, at times, the supply in Alberta exceeds the province's consumption and capacity to export to refining centres outside of Alberta via pipeline. As a result, buyers and sellers of crude oil may choose to transport oil by more expensive methods such as the railroad. A refinery will recover these additional transportation costs by reducing the price that it pays a producer for a barrel of its oil.

Western Canada Select (WCS) is considered as one of the benchmark prices for heavy oil produced in North America, and its price changes are considered by some to better reflect supply and demand balances for heavy crude oil in North America. It is a heavy (high viscosity), sour (high sulfur) oil produced from Bitumen in Alberta.

Canadian Natural Gas Sector

Canada is the third largest natural gas producer in the world with over 80 per cent of the country's gas being produced in Alberta. Alberta produces approximately five trillion cubic feet of natural gas a year. Almost 70 per cent of natural gas produced in Alberta is exported to other provinces and the United States.

Alberta is home to one of the largest natural gas hubs in North America. Through a large network of pipelines, gas is gathered from inside and outside Alberta. It is then transported through numerous export transmission lines to many high-demand markets. The TransCanada Mainline is Canada's main inter-provincial pipeline, and one of the world's longest gas pipelines. This pipeline extends from Alberta's eastern border to Montreal.

Major exporting systems connect Alberta with markets across the United States, with Alberta accounting for about 42 per cent of U.S. imports and the rest of Canada accounting for an additional 30 per cent.

Alberta also has a large amount of storage capacity, which aids in the functioning of the Alberta Hub. With Alberta's production capability, its storage capacity, and its export pipeline network, it is easy to see why the Alberta Hub is considered one of the most important natural gas hubs in North America. The importance of the Alberta Hub is reflected in the fact that the Alberta gas-trading price (the AECO "C" spot price) is one of North America's leading price setting benchmarks.

Natural gas prices are set in an open and competitive market and are influenced by many variables throughout North America. These variables include supply and demand, production and exploration levels, storage injections and withdrawals, weather patterns, pricing and availability of competing energy sources and market participants' views of future trends in any of these or other variables.

Market forces determine the prices through an open and continuous auction on the exchange floor. The AECO "C" spot price, which is the Alberta gas trading price, has become one of North America's leading price-setting benchmarks.

A market in which securities or commodities are sold for ready cash at current prices and delivered immediately is known as a spot market. It is a spot market as transactions take place on the spot (i.e., a real time market for the instant sale of the particular security or commodity). The contract entered into in the spot market becomes effective immediately and the purchaser accepts delivery of, or immediately, resells the asset. **Neither of the ETFs invest in the physical spot commodity market.**

INVESTMENT RESTRICTIONS

The ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the ETFs are diversified and relatively liquid and to ensure the proper administration of the ETFs. The ETFs are managed in accordance with these restrictions and practices set out in NI 81-102, except as otherwise permitted by NI 81-104. Securities legislation distinguishes between the use of derivatives for hedging purposes and for non-hedging purposes. "Hedging" refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment. Commodity pools, such as the ETFs, are accorded greater flexibility to invest using derivatives for non-hedging purposes than mutual funds that are not subject to NI 81-104.

The investment restrictions and practices applicable to the ETFs which are contained in securities legislation, including NI 81-102, as modified by NI 81-104, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the ETFs.

Unitholder approval is required in order to change the investment objectives of an ETF. See "Unitholder Matters" at page 44 for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

Tax Related Investment Restrictions

No ETF will make an investment that would result in that ETF failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act. In addition, no ETF will make or hold any investment in "specified property" (within the meaning of the proposed amendment to subsection 132(4) of the Tax Act) if it would result in that ETF owning specified properties having a fair market value greater than 10% of the fair market value of all of its property.

FEES AND EXPENSES

Fees and Expenses Payable by the ETFs

Management Fees

The ETFs pay the following annual management fees to the Manager:

ETF	Management Fee
CCX	0.65% of the net asset value of CCX, together with Sales Tax
GAS	0.65% of the net asset value of GAS, together with Sales Tax

The Management Fees are calculated and accrued daily and payable monthly in arrears.

Management Fee Distributions

To encourage very large investments in an ETF and to ensure that the Management Fee is competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the ETF with respect to investments in the ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units of the ETF having a minimum specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the applicable ETF will be distributed quarterly in cash by the ETF to those Unitholders of the ETF as Management Fee Distributions.

The availability and amount of Management Fee Distributions with respect to Units of an ETF is determined by the Manager. Management Fee Distributions for an ETF are generally calculated and applied based on a Unitholder's average holdings of Units of the ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions are available only to beneficial owners of Units of an ETF and not to the holdings of Units of the ETF by dealers, brokers or other CDS Participants that hold Units of the ETF on behalf of beneficial owners. Management Fee Distributions are paid first out of net income of the ETF then out of capital gains of the ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of an ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by an ETF generally will be borne by the Unitholders of the ETF receiving these distributions from the Manager.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, an ETF pays all of its operating expenses, including, but not limited to: the Management Fee, audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing and annual stock exchange fees; index licensing fees; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; Registrar and Transfer Agent fees; costs associated with the IRC; income taxes; Sales Tax; brokerage expenses and commissions; and withholding taxes.

Costs and expenses payable by the Manager include the fees payable to the Portfolio Adviser, as well as fees of a general administrative nature.

Forward Documents Expenses

Expenses payable by an ETF under its Forward Documents will be incurred by way of a reduction in the forward price payable to the ETF by a Counterparty. It is anticipated that in respect of each ETF, under the Forward Documents, it is expected that the value of the forward price payable to an ETF under its Forward

Documents will be reduced by an amount equal to 0.30% per annum of the aggregate notional exposure of such ETF's Forward Documents, calculated and applied daily in arrears, plus hedging costs incurred by the Counterparty. The aggregate notional exposure of an ETF's Forward Documents will approximately be equal to the amount of total assets of such ETF.

Hedging costs incurred by a Counterparty are similar in nature to portfolio transaction costs that are incurred by an investment fund that holds portfolio securities directly. Currently, the Manager anticipates that, based on existing market conditions, the hedging costs, if any, for an ETF will be between 0.00% and 1.00% per annum of the aggregate notional exposure of the ETF's Forward Documents. The actual hedging costs that may be incurred by a Counterparty and charged to an ETF may be greater depending on market conditions and can change at any time.

Each party to the Forward Documents will be responsible for its own initial costs relating to the Forward Documents. The Forward Documents may be amended or replaced at any time and the forward expenses incurred in respect of the Forward Documents may increase or decrease according to their terms.

Expenses of the Issue

Apart from the initial organizational cost of the ETFs, all expenses related to the issuance of Units are borne by the ETFs.

Fees and Expenses Payable Directly by the Unitholders

Redemption Charge

The Manager may charge Unitholders of an ETF, at its discretion, 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.

ANNUAL RETURNS, MANAGEMENT EXPENSE RATIO AND TRADING EXPENSE RATIO

As the ETFs do not have audited financial statements for any period of time as at the date of this prospectus, information related to annual returns and management expense ratios does not yet exist.

RISK FACTORS

An investment in Units of an ETF involves certain risks. In particular, an investment in Units of an ETF can be speculative, and can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should consider the following risks, among others, before subscribing for Units of an ETF.

Commodity Risk

An ETF which has exposure to the commodities markets may be subject to greater volatility than traditional securities. The value of commodity linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Commodity indices replicate exposure to a defined basket of commodities futures contracts. On specified dates these futures contracts are rolled mechanically into a subsequent futures contract before the current position expires according to a defined schedule. This mechanism also allows the investor to maintain an exposure to commodities over time. The difference between the price at which the first futures contract is sold and the next futures contract is purchased is called the "roll yield" and is an important part of the return on a commodities investment. The overall return is therefore derived from fluctuations in commodities prices in addition to the shape of the commodity futures curve over time. Assuming prices and the shape of the curve remain constant, rolling futures will yield a positive return when the curve is in "backwardation", which describes a situation where the prices are lower in the distant delivery months than in the nearest delivery months, and a negative return when the curve is in "contango", which describes a situation where the prices are higher in the distant delivery months than in the nearer delivery months. The specified roll dates may change from time to time largely based on liquidity for the underlying futures contract as expiry approaches.

Equity Risk

The equity markets are volatile, and the value of securities, futures, options contracts and other instruments correlated with the equity markets may fluctuate dramatically from day-to-day. Although the equity markets are not directly linked to the commodity markets, this volatility could cause the value of an investment in an ETF to decrease.

Energy Risk

An ETF will be subject to a number of risks specific to the energy sector, including but not limited to: (i) changes in industrial, government and consumer demand, which will be affected by levels of industrial and commercial activities that are associated with high levels of energy demand; (ii) price changes in alternative sources of energy; (iii) disruptions in the supply chain or in the production or supply of energy sources; (iv) adjustments to inventories; (v) variations in production and shipping costs; and (vi) costs associated with regulatory compliance, including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on an ETF and the value of their respective Units may increase or reduce the effect of another factor.

General Risks of Investing in an Index Fund and Passive Investment Risk

Investments in an ETF should be made with an understanding that an Underlying Index may fluctuate in accordance with the financial condition of its constituent instruments, the value of the securities generally and other factors.

Because the investment objective of an ETF is to replicate the performance of its Underlying Index, the ETFs are not actively managed by traditional methods, and the Manager will not attempt to take defensive positions in declining markets.

Risks Relating to the Use of Derivatives

Each ETF will directly or indirectly invest in derivatives that provide exposure to its Underlying Index or the constituent instruments of its Underlying Index.

The ability of an ETF to close out its positions may also be affected by daily trading limits imposed by futures exchanges on certain derivatives. If an ETF is unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the contract becomes exercisable, expires or matures, as the case may be. The inability to close out swap, futures and forward positions also could have an adverse impact on an ETF's ability to use derivative instruments to effectively implement its investment strategy.

An ETF's use of derivative instruments presents risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, commodity risk, market risk, credit risk, leveraging risk, counterparty risk and management risk. There is no assurance that an ETF's use of derivatives will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Any historical correlation may not continue for the period during which the derivative instrument is used.

Risks Relating to Index Replication Strategies

An investment in an ETF should be made with an understanding that an ETF will not replicate exactly the performance of its Underlying Index. The total return generated by the securities and/or other investments held directly or indirectly by an ETF will be reduced by any costs and expenses borne by such ETF, whereas costs and expenses are not included in the calculation of the returns of its Underlying Index.

It is possible that an ETF may not fully replicate the performance of its Underlying Index due to extraordinary circumstances and whenever an ETF makes direct investments in its Underlying Index's constituent instruments, the temporary unavailability of certain securities or instruments in the secondary market or otherwise. It is also possible that an ETF will not fully replicate the performance of its Underlying Index where that ETF's expenses exceed income received from the applicable underlying securities and/or other investments.

If an ETF makes direct investments in the constituent instruments of its Underlying Index, a deviation could also occur in the tracking of such ETF with its Underlying Index due to index adjustments, and other timing variances. An ETF may not replicate exactly the composition of its Underlying Index, which may also lead to differences between the performance of such ETF and the performance of its Underlying Index.

Calculation of Index Level and Termination of an Underlying Index

The Underlying Indexes are owned and maintained by the Index Provider. Trading in Units of an ETF may be suspended for a period of time if, for whatever reason, the calculation of an Underlying Index is delayed. In the event an Underlying Index ceases to be calculated or is discontinued, the Manager may choose to: terminate the applicable ETF; change the applicable ETF's investment objective or to seek to replicate an alternative index (subject, where applicable, to applicable Unitholder approval in accordance with the Trust Declaration and applicable law); or make such other arrangements as the Manager considers appropriate and in the best interests of applicable Unitholders in the circumstances.

Spot v. Futures Risk

The ETFs are indirectly exposed to futures contracts that are contracts for delivery of a commodity at some point in the future. Neither of the ETFs invests in the physical spot market.

The risk of investing in a futures contract is that it can be speculative in nature. A futures contract is a standardized financial contract where the parties agree to exchange currencies, financial instruments or other physical commodities at a future date at a future price. As a result, a future market is not a ready market like a spot market, does not involve primary activity and is speculative in nature as deals are struck at future prices where the holder is purchasing an obligation to buy or sell an underlying asset, which may not be the best price at the time the contract is completed, depending on what happens in the markets during the intervening period.

In contrast, in a spot market securities or commodities are sold for cash at current prices and delivered immediately. A spot market is a real time market where the contract becomes effective immediately and the purchaser accepts delivery of, or immediately resells, the asset. Unlike a futures contract, no speculation is involved as the contract is entered into and the transaction for the commodity takes place on the same "spot" in time. Neither of the ETFs invest in the physical spot commodity market, and the ETFs are exposed to the potential risks involved of using futures contracts which are speculative in nature.

Aggressive Investment Technique Risk

The ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may expose an ETF to potentially dramatic changes (losses) in the value of the instruments and imperfect correlation between the value of the instruments and the index, security, currency or commodity. An ETF's investment in financial instruments may involve a small investment relative to the amount of risk assumed. Financial instruments are subject to a number of risks described elsewhere in this prospectus, such as liquidity risk, credit risk, and counterparty risk. The use of aggressive investment techniques also exposes an ETF to risks different from, or possibly greater than, the risks associated with investing directly in the securities, commodity or financial instruments comprising its Underlying Index including: 1) the risk that an instrument is temporarily mispriced; 2) credit, performance or documentation risk on the amount the ETF expects to receive from a Counterparty; 3) the risk that securities prices, interest rates and currency markets will move adversely and the ETF will incur significant losses; 4) imperfect correlation between the price of the financial instruments and movements in the prices of the underlying securities; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, both of which may make it difficult or impossible to adjust the ETF's position in a particular instrument when desired.

Concentration Risk

Each Underlying Index is concentrated on the performance of a single commodity. Such concentration may result in a high degree of volatility in an Underlying Index and. as a result, in the net asset value of the related ETF under specific market conditions and over time.

Trading in Derivatives is Highly Leveraged

The low margin deposits normally required in trading derivatives (typically between 2% and 15% of the value of the derivatives purchased) permit an extremely high degree of leverage. Accordingly, at the time of buying a derivative, a percentage of the price of the derivative is deposited as margin and a decrease in the price of the contract equal to such percentage will result in a total loss of the margin deposit. A decrease of more than the percentage deposited will result in a loss of more than the total margin deposit. Thus, like other leveraged investments, the use of derivatives may often result in losses in excess of the amount invested. However, each ETF will comply with all applicable requirements of NI 81-102, including the requirements with respect to the use of derivatives.

Corresponding Net Asset Value Risk

The net asset value per Unit of an ETF will be based on the market value of the ETF's holdings. However, the trading price (including the closing trading price) of a Unit of an ETF on the <*> may be different from the actual net asset value of a Unit of the ETF. As a result, Dealers may be able to acquire a PNU of an ETF and Unitholders may be able to redeem a PNU of an ETF at a discount or a premium to the closing trading price per Unit of the ETF.

Such difference between the trading price of an ETF and its net asset value may be due, in large part, to supply and demand factors in the secondary trading market for Units of an ETF being similar, but not identical, to the same forces influencing the price of the underlying commodities of the ETF at any point in time.

The value of Units of an ETF may also be influenced by the non-concurrent trading hours between the <*> and the futures exchange upon which futures contracts underlying its Underlying Index are traded. While Units of an ETF trade on the <*> from 9:30 a.m. to 4:00 p.m. (EST), the futures contracts underlying its Underlying Index may be traded during a different time frame. Liquidity in the futures contracts underlying an Underlying Index will therefore be reduced after the close of trading of the applicable commodities exchange. As a result, during the time when the <*> is open and the applicable commodities exchange is closed, trading spreads and the resulting premium or discount on the Units of an ETF may widen. Such trading spreads may also increase the difference between the prices of Units of an ETF and the net asset value of such Units.

Because Unitholders may acquire or redeem a PNU, the Manager expects that large discounts or premiums to the net asset value per Unit of the ETFs should not be sustainable.

Counterparty Risk

An ETF will be subject to credit risk with respect to the amount the ETF expects to receive from counterparties to financial instruments entered into by the ETF or held by special purpose or structured vehicles. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in Units of an ETF may decline. An ETF may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. An ETF may obtain only limited recovery or may obtain no recovery in such circumstances. All counterparties must meet the credit rating requirements of NI 81-102.

A Counterparty of the ETFs may also be adversely affected by regulatory or market changes which may make it difficult or impossible for the Counterparty to hedge its obligations to an ETF, which may adversely affect the ETF's ability to achieve its investment objective.

Forward Documents entered into by an ETF with a Counterparty will be the sole material asset or assets of the ETF, and as such, the ETF is exposed to the credit risk associated with the Counterparty. A Counterparty may have relationships with any or all of the issuers whose securities are included in the Underlying Index which could conflict with the interests of an ETF or its Unitholders. An ETF's exposure to the credit risk of a Counterparty may be significant. A Counterparty may terminate the Forward Documents in certain circumstances, in which case an ETF may not be able to meet its investment objective. Furthermore, if a Counterparty were to default on its obligations under the Forward Documents, an ETF would become an unsecured creditor of the Counterparty in respect of the obligations of the Counterparty to the ETF under the Forward Documents.

Correlation Risk

A number of factors may affect an ETF's ability to achieve a high degree of correlation (i.e., to substantially track) with its Underlying Index on a daily basis, and there can be no guarantee that an ETF will achieve a high degree of correlation with its Underlying Index. A failure to achieve a high degree of correlation may prevent an ETF from achieving its investment objective.

The following factors, including fees, expenses and transaction costs, may adversely affect an ETF's correlation with its Underlying Index and an ETF's ability to meet its investment objective: (i) use of sampling techniques; (ii) investment in securities or financial instruments not included in its Underlying Index; (iii) large movements of assets; (iv) the receipt of transaction information after the relevant exchange or market closes, potentially resulting in over or under exposure to the Underlying Index; (v) the early close or trading halt on an exchange or market; (vi) a restriction on security transactions, which may result in the ability to buy or sell certain securities or financial instruments; or (vii) an ETF may not have investment exposure to all securities in its Underlying Index or its weighting of investment exposure to such stocks or industries may be different from that of its Underlying Index. In such circumstances, an ETF may be unable to rebalance its portfolio, accurately price its investments, and may incur substantial trading losses.

Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for securities or financial instruments in which an ETF invests, the ETF may not be able to dispose of certain holdings quickly or at prices that represent fair market value. Certain derivative instruments that are held by an ETF may also be illiquid, which may prevent the ETF from being able to limit its losses, to realize gains or from achieving a high correlation with its Underlying Index.

Market Risk

Each ETF is subject to market risks that will affect the value of its investments, including general economic and market conditions, as well as developments that impact specific economic sectors, industries or companies. Each ETF will normally lose value on days when the index, security, currency or commodity comprising its Underlying Index declines (i.e., an adverse market condition for these ETFs). Each ETF intends to remain fully invested regardless of market conditions.

Early Closing Risk

Unanticipated early closings of an exchange on which securities or instruments to which an ETF is exposed are listed may result in that ETF being unable to sell or buy securities or instruments on that day. If an exchange closes early on a day when an ETF (directly or indirectly) needs to execute a high volume of trades late in the trading day, the ETF may incur substantial trading losses. In the event of early (late) exchange closings, it is expected that the ETFs will also close early (late).

Regulatory Risk

Legal and regulatory changes may occur which may adversely affect the ETFs that could make it more difficult, if not impossible, for the ETFs to operate or to achieve their investment objectives. To the extent possible, the Manager attempts to monitor such changes to determine the impact such changes may have on the ETFs and what can be done, if anything, to try and limit such impact.

For example, the regulation of futures transactions is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes on the ETFs is impossible to predict, but could be substantial and adverse. To the extent possible, the Manager attempts to monitor such changes to determine the impact such changes may have on the ETFs and what can be done, if anything, to try and limit such impact.

Draft legislation has also been introduced, and legislation has been enacted, which will change or has changed how over-the-counter derivatives transactions are regulated in Canada and the United States. This legislation may have an impact on the ETFs and their Counterparties.

Commodity Market Risk

In the United States the CFTC has approved its final rule on speculative position limits for futures contracts in certain commodities, including futures contracts for crude oil, natural gas, silver and gold. Based on the current size of each ETF and commodity markets, these speculative limits are not currently expected to affect the ETFs or the Counterparty to the ETFs. If an ETF or its Counterparty exceeds a speculative position limit, the ETF’s ability to seek additional exposure as a result of new subscriptions could be impaired, the ETF’s ability to achieve its investment objective could be affected, and the Counterparty’s ability to hedge its obligations to the ETF could be impaired, and, as a result, the Manager could be required to suspend new subscriptions of the affected ETFs.

Underlying Index Risk

The Index Provider has reserved the right to make adjustments to an Underlying Index or to cease calculating an Underlying Index.

No Assurance of Meeting Investment Objective

The success of the ETFs depends on a number of conditions that are beyond the control of the ETFs. There is a substantial risk that the investment objectives of the ETFs will not be met as they are newly organized.

Tax Risk

The ETFs will each recognize income under a Forward Document when it is realized by such ETF upon partial settlements or upon maturity of the Forward Document. This may result in significant gains being realized by the ETF at such times and such gains would be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to the Unitholders of the applicable ETF in the taxation year in which it is realized and included in such Unitholder's income for the year. In addition, it is possible that particular settlements under the Forward Documents result in the Counterparty returning pledged collateral in the form of cash from the interest bearing account or T-Bills to an ETF in a taxation year but no income being realized by the ETF under the Tax Act in such taxation year. This will result in more accrued gains in the particular ETF which, when realized, will be distributed to Unitholders at such time as ordinary income.

It is anticipated that each ETF will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act. For an ETF to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the ETF and the dispersal of ownership of its Units. In addition, an ETF will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than "taxable Canadian property" as defined in the Tax Act. Each ETF will make an election in its first tax return so that it qualifies under the Tax Act as a mutual fund trust from the commencement of its first taxation year. In the event an ETF were not to qualify as a mutual fund trust under the Tax Act at all times, there may be adverse tax consequences to Unitholders.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts or taxation in general will not be changed in a manner that adversely affects the Unitholders of an ETF. There can be no assurances that the CRA will agree with the tax treatment adopted by an ETF in filing its tax return (e.g., deduction of expenses or recognition of income) and the CRA could reassess an ETF on a basis that results in tax being payable by the ETF or additional tax being paid by a Unitholder.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property." A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. These rules should not impose any tax on the ETFs since the ETFs are not expected to have any income from "non-portfolio property." If these rules apply to the ETFs, the after-tax return to Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

The Tax Act contains "loss restriction event" ("**LRE**") rules that are broadly drafted and could potentially apply to certain trusts including the ETFs. In general, a LRE occurs to an ETF if a person (or group of persons) acquires Units of the ETF worth more than 50% of the fair market value of all the Units of the ETF. If a LRE occurs (i) the ETF will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the ETF at such year-end will be distributed to Unitholders of the ETF, and (iii) the ETF will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE.

The ETFs are also generally required to pay GST/HST on any Management Fees and most of the other fees and expenses that they have to pay. Ontario, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island, and Québec have harmonized their provincial sales taxes with the GST/HST and it is possible that additional provinces will decide to harmonize their provincial sales taxes with the GST/HST. Further, British Columbia has de-harmonized, such that both the 5% GST/HST and a 7% provincial sales tax will apply generally in the province. These changes may be accompanied by additional changes to the way that the GST/HST and provincial sales taxes apply to fees and expenses incurred by mutual funds such as the ETFs, which, accordingly, may affect the costs borne by each ETF and its Unitholders.

On March 18, 2010, the Hiring Incentives to Restore Employment Act of 2010 was enacted into law and added a new withholding tax system, often referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), to the U.S. Internal Revenue Code. FATCA requires a "foreign financial institution" ("**FFI**"), the broad definition of which would include an investment fund, such as the ETFs, established outside of the United States, to undertake certain due diligence, reporting, withholding and certification obligations with respect to its direct investors. Failure to comply with FATCA could subject an FFI or its account holders to certain sanctions including a 30% U.S. withholding tax on certain payments to them, unless an exemption is met.

The Canadian government has entered into an intergovernmental agreement with the United States (the "**Canada-U.S. IGA**") under which Canada has agreed to import certain FATCA provisions into Canadian law and which modifies the U.S. tax reporting and withholding provisions as they apply to Canadian FFIs. Legislation to ratify and implement the Canada-U.S. IGA was enacted in June 2014.

Under the Canada-U.S. IGA, Canadian FFIs, including the ETFs, must comply with certain due diligence and reporting obligations on "U.S. Reportable Accounts" from July 1, 2014 onwards. Annual information reporting obligations to the CRA start in 2015. Information provided to the CRA regarding U.S. Reportable Accounts will be exchanged by the CRA with the U.S. Internal Revenue Service in accordance with the provisions of the Canada-U.S. IGA. A Canadian FFI that complies with the requisite due diligence and reporting requirements of the Canada-U.S. IGA will generally be relieved from certain obligations that would otherwise have been applicable under FATCA, including the obligation to withhold on payments to, or to close accounts of, individual account holders who do not provide requested information to permit the FFI to establish whether they are U.S. Reportable Accounts.

The ETFs expect to qualify for relief under the Canada-U.S. IGA so as to avoid the imposition of the 30% withholding tax.

The ETFs will be registered with the U.S. Internal Revenue Service. As long as Units continue to be registered in the name of CDS, the ETFs anticipate that their FATCA due diligence and reporting obligations should be minimal.

Conflicts of Interest

The ETFs are subject to certain conflicts of interest. See "Organization and Management Details of the ETFs - Conflicts of Interest" at page 38.

Price Limit Risk

Some futures exchanges have regulations that limit the amount of fluctuation that may occur in futures contract prices during a single business day. The maximum or minimum price on a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price is reached on a contract, no trades may be made at a price beyond the limit. The limit price may preclude trading or force liquidation of a particular contract at potentially disadvantageous prices or times. Such circumstances could adversely affect the value of an Underlying Index, the net asset value of an ETF, and could also disrupt subscription and redemption requests.

Liability of Unitholders

The Trust Declaration provides that no Unitholder of an ETF will be subject to any personal liability whatsoever for any wilful or negligent acts or omissions or otherwise to any party in connection with the assets of the ETF or the affairs of the ETF. The Trust Declaration also provides that an ETF must indemnify and hold each Unitholder of the ETF harmless from and against any and all claims and liabilities to which such Unitholder may become subject, by reason of being or having been a Unitholder of the ETF and must reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. Despite the foregoing, there can be no absolute certainty, outside of Ontario, that a claim will not be made against a Unitholder of an ETF for liabilities which cannot be satisfied out of the assets of the ETF.

No Assurance of Continued Participation

The Portfolio Advisory Agreement between the Manager, on behalf of the ETFs, and the Portfolio Adviser may be terminated in certain situations. Upon the expiration or termination of the Portfolio Advisory Agreement, the ETFs will not terminate, but will be required to make alternative arrangements for trading in the derivatives markets, through advisory services contracts or other means.

Reliance on the Manager and the Portfolio Adviser

Unitholders of each ETF are dependent on the ability of the Manager to effectively manage the ETF in a manner consistent with the investment objective, strategies and restrictions of the ETF. Unitholders of each ETF are relying on the ability of the Manager to monitor the Portfolio Adviser. Past performance is not necessarily indicative of future results. No assurance can be given that the trading systems and strategies utilized by the Portfolio Adviser including, without limitation, the investment strategy of the Portfolio Adviser, will prove successful under all or any market conditions. There is no certainty that the individuals who are principally responsible for providing services to the ETFs will continue to be employed by the Manager or the Portfolio Adviser, as the case may be.

Reverse Repurchase Transaction Risk

Each ETF may from time to time engage in reverse repurchase transactions. A reverse repurchase transaction takes place when an ETF buys a security at one price and agrees to sell it back later to the same party at a higher price. Reverse repurchase transactions come with certain risks. If the other party to a reverse repurchase transaction cannot complete the transaction, an ETF may be left with a security it may not want. An ETF may lose money if the value of the security rises or drops depending on the circumstances. To minimize the risks of these transactions, the buyer of securities must provide collateral which is worth at least 102% of the value of the reverse repurchase transactions and which is of the type permitted by the Canadian securities regulators. The value of the securities is monitored daily and the collateral adjusted appropriately by the Custodian.

All reverse repurchase transactions must be completed within 30 days.

Designated Broker/Dealer Risk

As each ETF only issues Units directly to Designated Brokers and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred are borne by the applicable ETF.

Exchange Risk

In the event that the <*> closes early or unexpectedly on any day that it is normally open for trading, Unitholders will be unable to purchase or sell Units of the ETFs on the <*> until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units of the ETFs will be suspended until the <*> reopens.

Borrowing Risk

Each ETF has applied for exemptive relief from the securities regulatory authorities to permit that ETF to borrow up to 15% of its net asset value under an overdraft facility. There are risks associated with such borrowing. For example, if such borrowing occurs and the securities in the portfolio of an ETF suffer a substantial decrease in value, the amount borrowed under an overdraft facility will cause a decrease in the net asset value of the ETF in excess of that which would be experienced if there were no borrowed amount owed by the ETF. In the event that the value of the portfolio decreases such that the amount borrowed exceeds 15% of the net asset value of an ETF, such ETF may be required to sell investments in order to reduce its obligations under the overdraft facility to the 15% limit. If borrowing does take place and the overdraft facility is called by the lender, an ETF may be required to liquidate its portfolio to repay the indebtedness at a time when the market for securities may be depressed, thereby forcing such ETF to incur losses.

Notwithstanding the foregoing, the Manager does not anticipate any ETF using its overdraft facility in the near future. The Manager will advise affected Unitholders if an ETF is required to borrow more than 10% of its net asset value.

Foreign Exchange Risk

Investments in foreign securities may involve risks not typically associated with investing in Canada. Foreign exchanges may be open on days when the ETFs do not price the Units and, therefore, the value of the securities to which an ETF is exposed may change on days when investors are unable to purchase or sell Units. Also, some foreign securities markets may be volatile, lack liquidity, or have higher transaction and custody costs than those of the TSX. Also, securities of some Canadian issuers are inter-listed on a Canadian and a foreign exchange and may be traded on days when the foreign exchange is open and the TSX is not. In those circumstances changes in the value of those constituent securities in an Underlying Index will not be reflected in the value of the ETF and the spread or difference between the value of the securities in the ETF's portfolio and the market price of a Unit of that ETF on the <*> may increase. Also in the event that the <*> is open on a day that a foreign exchange is closed, the spread or difference between the value of the securities to which an ETF is exposed and the market price of a Unit of that ETF on the <*> may increase.

Exchange Rate Risk

Changes in foreign currency exchange rates may affect the value of an ETF's investments. Generally, when the Canadian dollar appreciates in value against a foreign currency, an investment in that country loses value because that currency is worth fewer Canadian dollars. Devaluation of a currency by a country's government or banking authority will also have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets. Changes in the relative value of the Canadian and U.S. dollar may also affect the value of an investor's Units in an ETF if the investor bought the Units in a currency other than the currency in which the ETF is denominated.

Securities Lending Risk

The ETFs may engage in securities lending. Although an ETF that engages in securities lending will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. In addition, an ETF will bear the risk of loss of any investment of cash collateral.

Market for Units

There can be no assurance that an active public market for Units of the ETFs will be sustained.

DISTRIBUTION POLICY

Distributions on Units of an ETF, if any, are expected to be made annually at the end of each year where necessary.

On an annual basis, each ETF will ensure that all of its income (including net realized capital gains) has been distributed to Unitholders to such an extent that the ETF will not be liable for ordinary income tax thereon. Any such amount distributed by the ETF will be paid as a "reinvested distribution". Reinvested distributions on Units of an ETF will be reinvested automatically in additional Units of the ETF at a price equal to the net asset value per Unit of the ETF on such day and the Units of the ETF will be immediately consolidated such that the number of outstanding Units of the ETF held by each Unitholder on such day following the distribution will equal the number of Units of the ETF held by the Unitholder prior to the distribution. In the case of a non-resident Unitholder if tax has to be withheld in respect of the distribution, the Unitholder's custodian may debit their account for any such required withholding tax. The tax treatment to Unitholders of the ETF of reinvested distributions is discussed under the heading "Income Tax Considerations".

The Manager does not anticipate that any material amount of distributions will be made on Units in the current year. Distributions of an ETF are expected to consist primarily of ordinary income in respect of the Forward Documents. The level of distributions paid by an ETF to its Unitholders will initially depend upon payments received by the ETF under the Forward Documents. If the Forward Documents are terminated, the level and characterization of distributions paid by an ETF to its Unitholders in respect of the period following such termination will depend on the replacement investment strategy adopted by the ETF.

PURCHASES OF UNITS

Issuance of Units of an ETF

To Designated Brokers and Dealers

All orders to purchase Units directly from an ETF must be placed by Designated Brokers and/or Dealers. The ETFs reserve the absolute right to reject any subscription order placed by a Designated Broker and/or a Dealer. No fees are payable by an ETF to a Designated Broker or a Dealer in connection with the issuance of Units of the ETF.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or multiple PNU of an ETF. If a subscription order is received by an ETF by 9:30 a.m. (Toronto time) on a Trading Day, the ETF will issue to the Designated Broker or Dealer the number of Units of the ETF subscribed for generally on the first Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received. The number of Units issued is based on the net asset value per Unit of the ETF on the Trading Day on which the subscription is accepted by the Manager. Notwithstanding the foregoing, the ETF will issue to the Designated Broker or Dealer the number of Units of the ETF subscribed for no later than the third Trading Day after the date on which the subscription order was accepted, provided that payment for such Units has been received.

In issuing Units of an ETF to a Designated Broker or Dealer, the Designated Broker or Dealer must deliver cash in exchange for the Units in an amount equal to the net asset value of such Units next determined following the receipt of the subscription order.

The Manager publishes the PNU for each ETF on its website, www.auspicecapital.com. The Manager may, at its discretion, increase or decrease the PNU of an ETF from time to time.

To Unitholders of an ETF as Reinvested Distributions

Units of an ETF will be issued to Unitholders of an ETF on the automatic reinvestment of all distributions in accordance with the distribution policy of the ETFs. See "Distribution Policy" at page 26.

Buying and Selling Units of an ETF

The Manager, on behalf of the ETFs, has applied to list the Units on the <*>. Subject to receiving conditional approval and satisfying the <*>'s original listing requirements, the Units will be listed on the <*>.

Once Units of an ETF are listed on the <*>, investors will be able to trade Units of the ETF in the same way as other securities traded on the <*>, including by using market orders and limit orders. An investor may buy or sell Units of an ETF on the <*> only through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling Units of an ETF.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an ETF. In addition, each ETF has applied for exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the <*> without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units of that ETF at any meeting of Unitholders of that ETF.

Other than as a result of any applicable exemptive relief obtained from the securities regulatory authorities, each ETF will comply with all applicable requirements of NI 81-102 and NI 81-104. See "Exemptions and Approvals" on page 52.

The ETFs have also applied for exemptive relief from restrictions relating to redemptions of "seed capital" invested in a commodity pool.

Market participants are permitted to sell Units of an ETF short and at any price without regard to the restrictions of the Universal Market Integrity Rules that generally prohibit selling securities short on the <*> unless the price is at or above the last sale price.

REDEMPTION OF UNITS

As described below under "Book-Entry Only System", registration of interests in, and transfers of, Units of an ETF are made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units of the ETF. Beneficial owners of Units of an ETF should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units of an ETF for Cash

On any Trading Day, Unitholders of an ETF may redeem: (i) Units of the ETF for cash at a redemption price per Unit equal to 95% of the closing price for Units of the ETF on the <*> on the effective day of the redemption; or (ii) less any applicable redemption charge determined by the Manager, in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of Units. Because Unitholders of an ETF are generally able to sell their Units of the ETF at the market price on the <*> through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash unless they are redeeming a PNU of the ETF.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request, in the form prescribed by the Manager from time to time, must be delivered to the Manager with respect to the applicable ETF at its head office by 9:30 a.m. (Toronto time) on that day. If a cash redemption request is not received by 9:30 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will generally be made on the first Trading Day after the effective day of the redemption. Notwithstanding the foregoing, the ETF will make payment of the redemption price no later than the third Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem their Units of an ETF prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of an ETF, the ETF will generally dispose of securities or other financial instruments.

Suspension of Redemptions

The Manager may suspend the redemption of Units of an ETF or payment of redemption proceeds of an ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the ETF or which impair the ability of the Custodian to determine the value of the assets of the ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the ETFs, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Redemptions

The Manager may charge to Unitholders of an ETF, at its discretion, 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.

Permitted Borrowing

Each ETF has applied for exemptive relief from the securities regulatory authorities to permit that ETF to enter into an overdraft facility and to borrow up to 15% of its net asset value, and to provide a security interest over its portfolio assets in connection therewith. The purpose of entering into an overdraft facility is to accommodate redemptions of PNUs (or multiple thereof) by Dealers or Designated Brokers which require exceeding the 5% borrowing threshold in applicable Canadian securities legislation.

If an ETF chooses to enter such an overdraft facility, it will be structured such that, if trading of an ETF's Units on the <*> is suspended for a period exceeding 30 days, such ETF will begin taking all necessary steps to ensure all amounts borrowed thereunder are fully repaid as soon as commercially reasonable, provided that such repayment need not be completed if the suspension is lifted within a set time period from the date of the suspension.

If entered into, the overdraft facility will also be structured to require that the maximum amount that can be borrowed by an ETF shall not exceed 15% of that ETF's net asset value from time to time and, if changes in the net asset value of that ETF result in the amount outstanding under the overdraft facility being more than such amount, that ETF will repay such amount as is necessary to reduce the amount outstanding to the permitted level.

Notwithstanding the foregoing, the Manager does not anticipate any ETF borrowing in the near future. The Manager will advise affected Unitholders if an ETF is required to borrow more than 10% of its net asset value.

Allocations of Income and Capital Gains to Redeeming Unitholders

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder's proceeds of disposition.

Book-Entry Only System

Registration of interests in, and transfers of, Units of an ETF are made only through the book-entry only system of CDS. Units of an ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units of an ETF must be exercised through, and all payments or other property to which such owner is entitled are made or delivered by, CDS or the CDS Participant through which the owner holds such Units of the ETF. Upon buying Units of an ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units of an ETF means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither an ETF nor the Manager has any liability for: (i) records maintained by CDS relating to the beneficial interests in Units of the ETF or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units of an ETF to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

An ETF has the option to terminate registration of Units of the ETF through the book-entry only system in which case certificates for Units of the ETF in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETFs at this time as: (i) the ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of the ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose a redemption charge.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that generally apply to the acquisition, holding and disposition of Units of an ETF by a Unitholder of the ETF who acquires Units of the ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of an ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the ETF within the meaning of the Tax Act and who holds Units of the ETF as capital property (a "**Holder**").

Generally, Units of an ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming that the ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of that ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the assumption that each ETF will qualify at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Tax Act. For an ETF to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the ETF and the dispersal of ownership of its Units. **In the event an ETF were not to qualify as a mutual fund trust under the Tax Act at all times, the income tax consequences described below would, in some respects, be materially different.**

This summary is based on the current provisions of the Tax Act, the regulations thereunder and counsel's understanding of the current publicly available published administrative and assessing practices and policies of the CRA. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of an ETF. This summary does not address the deductibility of interest on any funds borrowed by a Unitholder to purchase Units of an ETF. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of an ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of an ETF based on their particular circumstances, and review the tax related risk factors in this prospectus.

Status of the ETFs

As noted above, this summary assumes that each ETF qualifies at all times as a "mutual fund trust" for purposes of the Tax Act.

Provided the Units of an ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act) or the ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, Units of that ETF will be qualified investments under the Tax Act for a trust governed by a RRSP, a RRIF, a DPSP, a RDSP, a RESP or a TFSA.

Units of an ETF are generally not prohibited investments for a "registered pension plan" under subsection 8514(1) of the regulations under the Tax Act unless the ETF is (a) an employer who participates in the plan; (b) a person connected with such an employer; (c) a person that controls, directly or indirectly, in any manner whatsoever, such an employer or connected person; or (d) a person that does not deal at arm's length with a member of the plan or with any person described in (a), (b) or (c) above.

Taxation of the ETFs

An ETF must pay tax on its net income (including net realized capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the year. An amount will be considered to be payable to a Unitholder of an ETF in a taxation year if it is paid to the Unitholder in that year by the ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Trust Declaration for the ETFs requires that sufficient amounts be paid or made payable each year so that no ETF is liable for any income tax under Part I of the Tax Act.

In general, gains and losses realized by an ETF from derivative transactions will be on income account.

For example, payments received by an ETF under a Forward Document will be on income account and the applicable ETF will recognize such income when it is realized by such ETF upon partial settlements or upon maturity of the Forward Document.

An ETF is required to include in its income for each taxation year all interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year.

An ETF will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of its Units during the year.

In computing its income under the Tax Act, an ETF may deduct reasonable administrative and other expenses incurred to earn income from property or a business. An ETF may not deduct interest on borrowed funds that are used to fund redemptions of its Units.

Each ETF will be required to compute all amounts in Canadian dollars for purposes of the Tax Act.

Losses incurred by an ETF in a taxation year cannot be allocated to Unitholders of the ETF, but may be deducted by the ETF in future years in accordance with the Tax Act.

In certain situations, where an ETF disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a "suspended loss". This may occur if the ETF disposes of and acquires the same property during the period that begins 30 days before and ends 30 days after the disposition of property and holds it at the end of that period.

If an ETF does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, among other things, the ETF may be liable to pay an alternative minimum tax under the Tax Act. If an ETF is not a "mutual fund trust" it may be subject to the "mark-to-market" rules in the Tax Act if more than 50% of its units are held by a "financial institution".

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property." A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. These rules should not impose any tax on the ETFs since the ETFs are not expected to have any income from "non-portfolio property." If these rules apply to the ETFs, the after-tax return to Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of the ETF for that particular taxation year, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder, including any Management Fee Distributions, (whether in cash or whether such amount is automatically reinvested in additional Units of the ETF). The non-taxable portion of an ETF's net realized capital gains that are paid or become payable to a Holder in a taxation year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of an ETF for a taxation year that is paid or becomes payable to the Holder in the year (i.e., returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the ETF. To the extent that the adjusted cost base of a Unit of an ETF would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by an ETF, such portion of the net realized taxable capital gains of the ETF, the taxable dividends received or deemed to be received by the ETF on shares of taxable Canadian corporations, the foreign source income of the ETF as is paid or becomes payable to a Holder and the amount of foreign taxes paid or deemed to be paid by the ETF, if any, will effectively retain their character and be treated as such in the hands of the Holder for purposes of the Tax Act. A Holder may be entitled to claim a foreign tax credit in respect of foreign taxes designated to such Holder in accordance with the detailed rules in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of an ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

Under the Tax Act, an ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable an ETF to use, in a taxation year, losses from prior years without affecting the ability of the ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of an ETF, but not deducted by the ETF will not be included in the Holder's income. However, the adjusted cost base of a Holder's Units in the ETF will be reduced by such amount.

An ETF may have a large unrealized gain upon maturity of a Forward Document. Therefore, there may be significant accrued gains in an ETF prior to the settlement of its Forward Documents on or about the termination of such Forward Documents. In addition, it is possible that particular settlements under the Forward Documents could result in a Counterparty returning pledged collateral in the form of cash from the interest bearing account or T-Bills to the ETF in a taxation year but no income being realized by the ETF under the Tax Act in such taxation year. This will result in more accrued gains in the particular ETF which, when realized, will be distributed to Unitholders at such time as ordinary income.

An ETF will partially settle the Forward Documents in each taxation year in order to fund operating expenses and other liabilities of the ETF. A partial settlement may result in the ETF realizing ordinary income from payments received under the Forward Documents in excess of the ETF's deductible expenses. If this occurs, Holders of the ETF will be allocated taxable capital gains or income in respect of the taxation year through a special distribution payable in Units without any corresponding distribution of cash.

On the disposition or deemed disposition of a Unit of an ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the ETF which represents an amount that is otherwise required to be included in the Holder's income as described herein), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the ETF. For the purpose of determining the adjusted cost base of a Holder's Units of an ETF, when additional Units of the ETF are acquired by the Holder, the cost of the newly acquired Units of the ETF will be averaged with the adjusted cost base of all Units of the ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units of the ETF that have been issued on a distribution will generally be equal to the amount of the net income or capital gain distributed to the Holder of the ETF that has been distributed in the form of additional Units of the ETF. A consolidation of Units of an ETF following a distribution paid in the form of additional

Units of the ETF will not be regarded as a disposition of Units of the ETF and will not affect the aggregate adjusted cost base to a Holder.

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units of the ETF during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder's proceeds of disposition.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of an ETF or designated by the ETF in respect of the Holder in a taxation year will be included in computing the Holder's income for that year and one-half of any capital loss realized by the Holder on the disposition of Units of an ETF in a taxation year may be deducted from taxable capital gains realized by the Holder or designated by the ETF in respect of the Holder in accordance with the detailed provisions of the Tax Act.

A Holder will be required to compute all amounts, including the adjusted cost base of Units of the applicable ETF and proceeds of disposition, in Canadian dollars for purposes of the Tax Act.

Amounts designated by an ETF to a Holder of the ETF as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the ETF may increase the Holder's liability for alternative minimum tax.

Taxation of Registered Plans

Distributions received by a RRSP, RRIF, DPSP, TFSA, RDSP or RESP on Units of an ETF while the Units are a qualified investment for such plans will be exempt from income tax in the plan, as will capital gains realized by the plan on the disposition of such Units. Withdrawals from such plans (other than a TFSA and certain withdrawals from a RESP or RDSP) are generally subject to tax under the Tax Act. Notwithstanding the foregoing, if the Units are "prohibited investments" for the purposes of a TFSA, RRSP, or RRIF, a Unitholder who is a holder of a TFSA, or annuitant of a RRSP or RRIF, that holds Units will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust which does not deal at arm's length with the holder, or in which the holder has a significant interest, which, in general terms, means the ownership of 10% or more of the value of an ETF's outstanding Units by the holder, either alone or together with persons and partnerships with whom the holder does not deal at arm's length. Unitholders are advised to consult their own tax advisors regarding the application of the "prohibited investment" rules in their particular circumstances.

Tax Implications of the Fund's Distribution Policy

The net asset value per Unit of an ETF will, in part, reflect any income and gains of the ETF that have accrued or been realized, but have not been made payable at the time Units of the ETF were acquired. Accordingly, a Holder of an ETF who acquires Units of the ETF, including on a reinvestment of distributions, may become taxable on the Holder's share of income and gains of the ETF that accrued before Units of the ETF were acquired. In addition, as noted above, there may be significant accrued gains in an ETF prior to the settlement of its Forward Documents.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFs

Manager of the ETFs

The Manager, Auspice Capital Advisors Ltd., is a corporation incorporated under the laws of the Province of Alberta. The Manager is the manager and trustee of each ETF. The Manager is responsible for providing or arranging for the provision of administrative and third party services required by the ETFs. The principal office of the Manager is located at Suite 301, 615 – 3rd Avenue SW, Calgary, Alberta T2P 0G6.

The Manager is registered as (among other registrations) a portfolio manager and investment fund manager in the Province of Alberta; and a commodity trading manager and investment fund manager in the Province of Ontario. The Manager's core expertise is managing commodity risk and designing and executing systematic trading strategies. The Manager's business functions include management of investment funds and the creation of commodity based indices.

Officers and Directors of the Manager

The name, municipality of residence, office and principal occupation of the executive officers and directors of the Manager are as follows:

Name and Municipality of Residence	Date Individual became a Director	Office	Principal Occupation During the Last 5 Years
Timothy Pickering Calgary, Alberta	April 6, 2007	President and Director	President and Director, Auspice (since 2007).
Kenneth Corner Calgary, Alberta	April 6, 2007	Chief Operating Officer and Director	Chief Operating Officer and Director, Auspice (since 2007).
Arthur Chan Calgary, Alberta	October 17, 2014	Director of Finance and Chief Compliance Officer	Director of Finance and Chief Compliance Officer, Auspice (since 2013); previously, Vice President of Fund Administration, Citco Fund Services Canada Inc. (2009-2012).

Where a person has held multiple positions within a company, the above table sets out only the current or most recently held position or positions held at that company, and the start dates refer to the date of the first position held or the first of the listed positions held by the person at that company. Each director will hold his or her position until the next annual general meeting of the Manager at which time he/she may be re-elected.

Ownership of Securities of the Manager

The percentage of securities of each class or series of voting or equity securities owned of record or beneficially, in aggregate, by all the directors and executive officers of the Manager in the Manager is 84%.

For a description of the compensation arrangements of the independent review committee of the ETFs, see "Independent Review Committee" at page 39.

Duties and Services Provided by the Manager

Pursuant to the Trust Declaration, the Manager has full authority and responsibility to manage and direct the business and affairs of the ETFs, to make all decisions regarding the business of the ETFs and to bind the ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the ETFs to do so.

The Manager is entitled to the Management Fee in consideration of the services it provides the ETFs. Such services include negotiating contracts with certain third-party service providers, including, but not limited to, portfolio advisers, counterparties, custodians, registrars, transfer agents, Designated Brokers, Dealers, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETFs; maintaining accounting records for the ETFs; preparing the reports to Unitholders of the ETFs and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETFs; preparing financial statements, income tax returns and financial and accounting information as required by the ETFs; ensuring that Unitholders of the ETFs are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETFs comply with all other regulatory requirements including the continuous disclosure obligations of the ETFs under applicable securities laws; administering purchases, redemptions and other transactions in Units of the ETFs; arranging for any payments required upon termination of the ETFs; and dealing and communicating with Unitholders of the ETFs. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETFs. The Manager also monitors the investment strategy of each ETF to ensure that each ETF complies with its investment objective, investment strategies and investment restrictions and practices.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders of the ETFs, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trust Declaration provides that the Manager will not be liable to an ETF or to any Unitholder of the ETF or any other person for any loss or damage relating to any matter regarding the ETF, including any loss or diminution of value of the assets of the ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of an ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the ETF as long as the person acted honestly and in good faith with a view to the best interests of the ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation. As noted above, as compensation for the management services it provides to each ETF, the Manager is entitled to receive a Management Fee from that ETF. See "Fees and Expenses" at page 15.

Duties and Services Provided by the Portfolio Adviser

The Portfolio Adviser has been appointed portfolio adviser of the ETFs pursuant to the Portfolio Advisory Agreement. The Portfolio Adviser has been retained by the Manager to make and execute investment decisions on behalf of the ETFs. The Portfolio Adviser operates as, among other things, an investment fund manager and a portfolio manager in Ontario and in certain other provinces pursuant to applicable legislation, and as a commodity trading manager in Ontario. The Portfolio Adviser is independent of the Manager. The principal office of the Portfolio Adviser is 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2. The Portfolio Adviser exists under the laws of Canada and was primarily organized for the purpose of managing investment products, including exchange traded funds.

Certain Officers and Directors of the Portfolio Adviser

The name, municipalities of residence and position of the senior officers and directors of the Portfolio Adviser principally responsible for investment decisions on behalf of the ETFs are as follows:

Name and Municipality of Residence	Position with the Portfolio Adviser	Principal Occupation During the Last 5 Years
Steven J. Hawkins Oakville, Ontario	Senior Executive Vice President, Chief Investment Officer and Secretary	Senior Executive Vice President, Chief Investment Officer and Secretary, the Portfolio Adviser (since 2009); Senior Executive Vice President and Secretary, AlphaPro Management Inc. (since 2009); previously, Managing Partner and Director, JovFunds Management Inc. (2005-2011).
Alan Anderson, Mississauga, Ontario	Vice President, Investment Operations	Vice President, Investment Operations, the Portfolio Adviser (since 2007).

Details of the Portfolio Advisory Agreement

The Portfolio Adviser is responsible for implementing an ETF's investment strategies pursuant to the Portfolio Advisory Agreement. Decisions as to the purchase and sale of securities and as to the execution of all portfolio and other transactions will be made by the Portfolio Adviser. In the purchase and sale of securities for the ETF, the Portfolio Adviser will seek to obtain overall services and prompt execution of orders on favourable terms.

Under the Portfolio Advisory Agreement, the Portfolio Adviser is required to act at all times on a basis that is fair and reasonable to each ETF, to act honestly and in good faith with a view to the best interests of the ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent investment counsellor would exercise in comparable circumstances. The Portfolio Advisory Agreement provides that the Portfolio Adviser shall not be liable in any way for any default, failure or defect in any of the securities of an ETF, nor shall it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above. The Portfolio Advisory Agreement also requires the Manager to indemnify the Indemnified Persons, against all losses, damages, costs and expenses incurred by any of them in connection with the Manager's administration of the ETFs, unless an Indemnified Person is finally adjudicated to have committed an act or omission involving wilful misconduct, bad faith or negligence.

The Portfolio Advisory Agreement will continue in respect of an ETF until the termination of the ETF unless terminated as described below. The Manager may terminate the Portfolio Advisory Agreement: (i) upon 10 days' prior written notice to the Portfolio Adviser; (ii) in the event that the Portfolio Adviser is in breach or default of the Portfolio Advisory Agreement and, if capable of being cured, the breach or default has not been cured within 20 business days' written notice of such breach or default being given by the Manager to the Portfolio Adviser; (iii) if there is a dissolution or the commencement of the winding-up of the Portfolio Adviser; (iv) if the Portfolio Adviser becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Portfolio Adviser or a substantial portion of its assets; (v) if the assets of the Portfolio Adviser become subject to seizure or confiscation by any public or governmental organization; or (vi) if the Portfolio Adviser is no longer registered or has failed to obtain any registration, license or other authorization required by it to perform the services delegated to it thereunder.

The Portfolio Adviser may terminate the Portfolio Advisory Agreement upon 30 days' prior written notice to the Manager. The Portfolio Adviser may also terminate the Portfolio Advisory Agreement immediately in respect of an ETF: (i) if the ETF is terminated; (ii) if the Manager or any of its affiliates is no longer the manager of the ETF; (iii) if there is a dissolution or the commencement of the winding-up of the Manager; (iv) if the Manager becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Manager or a substantial portion of its assets; (v) if the assets of the Manager become subject to seizure or confiscation by any public or governmental organization; or (vi) in the event that the Manager is in breach or default of the Portfolio Advisory

Agreement and, if capable of being cured, the breach or default has not been cured within 20 business days' written notice of such breach or default being given by the Portfolio Adviser to the Manager.

If the Portfolio Advisory Agreement is terminated, the Manager will promptly appoint a successor portfolio adviser to carry out the activities of the Portfolio Adviser.

The Portfolio Adviser is entitled to fees for its services under the Portfolio Advisory Agreement which are payable by the Manager.

Designated Brokers

The Manager, on behalf of each ETF, has entered or will enter into a Designated Broker Agreement with one or more Designated Brokers pursuant to which each Designated Broker agrees to perform certain duties relating to that ETF including, without limitation: (i) to subscribe for a sufficient number of Units of that ETF to satisfy the <*>'s original listing requirements; (ii) to subscribe for Units of that ETF on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units of that ETF on the <*>. Payment for Units of an ETF must be made by the Designated Broker, and Units of the ETF will be issued, by no later than the first Trading Day after the subscription notice has been delivered.

A Designated Broker may terminate a Designated Broker Agreement at any time by giving the Manager at least six months' prior written notice of such termination. The Manager may terminate a Designated Broker Agreement at any time, without prior notice, by sending a written notice of termination to the Designated Broker.

Units do not represent an interest or an obligation of any Designated Broker or Dealer or any affiliate thereof and a Unitholder of an ETF will not have any recourse against any such parties in respect of amounts payable by the ETF to such Designated Brokers or Dealers.

Conflicts of Interest

The Manager, the Portfolio Adviser and their respective principals and affiliates (collectively, the "**ETF Managers**" and each an "**ETF Manager**") do not devote their time exclusively to the management of the ETFs. The ETF Managers perform similar or different services for others and may sponsor or establish other investment funds (public and private) during the same period that they act on behalf of the ETFs. The ETF Managers therefore will have conflicts of interest in allocating management time, services and functions to the ETFs and the other persons for which they provide similar services.

The ETF Managers may trade and make investments for their own accounts, and such persons currently trade and manage and will continue to trade and manage accounts other than the ETFs' accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the ETFs. In addition, in proprietary trading and investment, the ETF Managers may take positions the same as, different than or opposite to those of the ETFs. Furthermore, all of the positions held by accounts owned, managed or controlled by the Portfolio Adviser will be aggregated for purposes of applying certain exchange position limits. As a result, the ETFs may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the ETFs and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "Risk Factors" at page 17.

The ETF Managers may at times have interests that differ from the interests of the Unitholders of the ETFs.

In evaluating these conflicts of interest, potential investors should be aware that the ETF Managers have a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the ETFs. In the event that a Unitholder believes that one of the ETF Managers has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the ETFs to recover damages from or to require an accounting by such ETF Manager. Unitholders should be aware that the performance by each ETF Manager of its responsibilities to the ETFs will be measured in accordance with (i) the provisions of the agreement by which such ETF Manager has been appointed to its position with the ETFs; and (ii) applicable laws.

NBF acts or may act as a Designated Broker, a Dealer and/or a registered trader (market maker). An affiliate of NBC and NBF holds an indirect minority interest in AlphaPro Management Inc., which is a subsidiary of the Portfolio Adviser. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in the ETF. In particular, by virtue of these relationships, NBF may profit from the sale and trading of Units. NBF, as market maker of the ETF in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

NBF's potential roles as a Designated Broker and a Dealer of the ETF will not be as an underwriter of the ETF in connection with the primary distribution of Units under this prospectus. NBF has not been involved in the preparation of this prospectus nor has it performed any review of the contents of this prospectus. The Canadian securities regulators are expected to provide the ETFs with a decision exempting the ETFs from the requirement to include a certificate of an underwriter in the prospectus.

NBF and its affiliates may, at present or in the future, engage in business with the ETF, the issuers of securities making up the investment portfolio of the ETF, or with the Manager or the Portfolio Adviser or any funds sponsored by the Manager or the Portfolio Adviser, or their affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between NBF and its affiliates, and the Manager or the Portfolio Adviser, or their affiliates, may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or the Portfolio Adviser, or their affiliates.

Independent Review Committee

NI 81-107 requires that all publicly offered investment funds, such as the ETFs, establish an IRC and that the Manager must refer all conflict of interest matters in respect of the ETFs for review or approval by the IRC. NI 81-107 also requires the Manager to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties. According to NI 81-107, the IRC must be comprised of a minimum of three (3) independent members, and is subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to an ETF and to its Unitholders in respect of those functions. The most recent report prepared by the IRC will be available on the Manager's website (www.auspicecapital.com), or at a Unitholder's request at no cost, by contacting an ETF at Suite 301, 615 3rd Avenue SW, Calgary, Alberta, T2P 0G6; toll free: 1-888-792-9291; fax**: 866-235-0272**.

Warren Law, Sue Fawcett and Michael Gratch are the current members of the IRC.

The IRC:

- reviews and provides input on the Manager's written policies and procedures that deal with conflict of interest matters;
- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager's proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the ETFs;
- considers and, if deemed appropriate, approves the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and

- performs such other duties as may be required of the IRC under applicable securities laws.

The ETFs compensate the IRC members for their participation on the IRC through member fees and, if applicable, meeting fees. Sue Fawcett and Michael Gratch receive $<*> per year in member fees, while Warren Law, as chairperson of the IRC, receives $<*>per year. The IRC's secretariat receives $<*> per year for administrative services. An additional fee of $<*> per meeting is charged by the IRC for each IRC meeting in excess of two per year. The total fees payable in respect of the IRC by a particular ETF is calculated by dividing the total net assets of the particular ETF by the total net assets of all of the mutual funds for which the IRC is responsible and then multiplying the resulting value by the total dollar value due to the IRC member by the ETF for that particular period.

The Trustee

Auspice is also the trustee of the ETFs pursuant to the Trust Declaration. The Trustee may resign and be discharged from all further duties under the Trust Declaration upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders of the ETFs within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders of an ETF may call a meeting of Unitholders of the ETF within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders of an ETF have appointed a successor trustee, the ETF shall be terminated and the property of the ETF shall be distributed in accordance with the terms of the Trust Declaration.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the ETFs, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trust Declaration provides that the Trustee will not be liable in carrying out its duties under the Trust Declaration as long as the Trustee has adhered to its standard of care set out above. In addition, the Trust Declaration contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee does not receive any fees from the ETFs but is reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the ETFs.

Custodian

CIBC Mellon Trust is the custodian of the assets of the ETF pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario and is independent of the Manager. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature in its custody (the "**Custodial Standard of Care**"). Under the Custodian Agreement, the Manager shall pay the Custodian's fees at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custodian Agreement. The Custodian may have recourse against the assets of the ETF if the Manager fails to pay such fees and expenses. The ETF shall indemnify the Custodian for any loss, damage, or expense it incurs in connection with the Custodian Agreement, except to the extent caused by a breach of the Custodial Standard of Care. A party may terminate the Custodian Agreement on at least 90 days' written notice or immediately in the event of certain bankruptcy events in respect of another party. The Custodian shall have no responsibility or liability for the actions or inactions of any sub-custodian appointed at the request of the Manager and which is not part of the Custodians' normal network of sub-custodians.

Auditors

KPMG LLP is the auditor of the ETFs. The office of the auditors is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

Valuation Agent

The Manager has retained CIBC Mellon Global, to provide accounting services in respect of the ETFs pursuant to a valuation services agreement. CIBC Mellon Global is located in Toronto, Ontario.

Registrar and Transfer Agent

CST Trust Company, at its principal offices in Toronto, is the registrar and transfer agent for each ETF pursuant to registrar and transfer agency agreements. CST Trust Company is independent of the Manager.

Promoter

The Manager took the initiative in founding and organizing the ETFs and is accordingly the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the ETFs, receives compensation from the ETFs. See "Fees and Expenses" at page 15.

Securities Lending Agent

NBC will be the securities lending agent of the ETFs pursuant to a securities lending agency agreement (the "**SLAA**"). NBC is located in Toronto, Ontario. NBC holds an indirect minority interest in AlphaPro Management Inc., a subsidiary of the Portfolio Adviser. The SLAA requires that the collateral delivered in connection with a securities loan have an aggregate value of not less than 102% of the value of the loaned securities (or, if higher, the percentage of the aggregate market value of loaned securities in accordance with prevailing market practice). Subject to certain exceptions, the SLAA requires NBC to indemnify each ETF against any loss suffered directly by an ETF as a result of a securities loan effected by NBC. A party to the SLAA may terminate the SLAA upon 5 business days' notice, or immediately upon an event of default by the other party.

CALCULATION OF NET ASSET VALUE

The net asset value per unit of an ETF is computed by adding up the cash, securities and other assets of the ETF, less the liabilities and dividing the value of the net assets of the ETF by the total number of Units of the ETF that are outstanding. The net asset value per Unit of an ETF so determined is adjusted to the nearest cent per Unit and remains in effect until the time as at which the next determination of the net asset value per Unit of the ETF is made. The net asset value per Unit of an ETF is calculated on each Valuation Day.

Typically, the net asset value per Unit of an ETF is calculated at its applicable Valuation Time. The net asset value per Unit of an ETF may be determined at an earlier Valuation Time if the <*> and/or the principal exchange for the securities held by the ETF closes earlier on that Valuation Day.

Valuation Policies and Procedures of the ETFs

The Manager uses the following valuation procedures in determining an ETF's "**net asset value**" and "**net asset value per Unit**" on each Valuation Day:

1. The value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, is deemed to be the face amount thereof, unless the Manager determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such

value as the Manager determines, on such basis and in such manner as may be approved by the board of directors of the Manager to be the reasonable value thereof.

2. The value of any security, commodity or interest therein which is listed or dealt in upon a stock exchange is determined by:

   (a) in the case of securities which were traded on that Valuation Day, the price of such securities as determined at the applicable Valuation Time(s); and

   (b) in the case of securities not traded on that Valuation Day, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved of by the board of directors of the Manager, such price being between the closing asked and bid prices for the securities or interest therein as reported by any report in common use or authorized as official by a stock exchange.

3. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants are valued at the current market value thereof. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from any revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of such instrument. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at the current market value. The value of a future contract or a swap or forward contract is the gain or loss with respect thereto that would be realized if, on that Valuation Day, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts and forward contracts is reflected as an account receivable and margin consisting of assets other than cash are noted as held as margin.

4. In the case of any security or property for which no price quotations are available as provided above, the value thereof is determined from time to time by the Manager, where applicable, in accordance with the principles described in paragraph 2(ii) above, except that the Manager may use, for the purpose of determining the sale price or the asked and bid price of such security or interest, any public quotations in common use which may be available, or where such principles are not applicable, in such manner as may be approved of by the board of directors of the Manager.

5. The liabilities of an ETF include:

   - all bills, notes and accounts payable of which the ETF is an obligor;
   - all brokerage expenses of the ETF;
   - all Management Fees of the ETF;
   - all contractual obligations of the ETF for the payment of money or property, including the amount of any unpaid distribution credited to Unitholders of the ETF on or before that Valuation Day;
   - all allowances of the ETF authorized or approved by the Manager for taxes (if any) or contingencies; and
   - all other liabilities of the ETF of whatsoever kind and nature.

6. Each transaction of purchase or sale of a portfolio asset effected by the ETF shall be reflected by no later than the next time that the net asset value of the ETF and the net asset value per Unit of the ETF is calculated.

In calculating the net asset value of an ETF, the ETF generally values its investments based on the market value of its investments at the time the net asset value of the ETF is calculated. If no market value is available for an investment of the ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e., when the value of an investment of the ETF has been materially changed by effects occurring after the market closes), the Manager will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of an ETF may be appropriate if: (i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of an ETF is that the value of the investment may be higher or lower than the price that the ETF may be able to realize if the investment had to be sold.

In determining the net asset value of an ETF, Units of the ETF subscribed for will be deemed to be outstanding and an asset of the ETF as of the time a subscription for such Units is received by and accepted by the Manager. Units of an ETF that are being redeemed will only be deemed to be outstanding until (and not after) the close of business on the day on which such Units of the ETF are redeemed and the redemption proceeds thereafter, until paid, will be a liability of the ETF.

On February 13, 2008, the Accounting Standards Board ("**AcSB**") confirmed that publicly accountable enterprises would be required to adopt International Financial Reporting Standards ("**IFRS**"), as published by the International Accounting Standards Board ("**IASB**"), on January 1, 2011, replacing Canadian generally accepted accounting principles as included in Part V of the CPCA handbook. However, the AcSB deferred the mandatory IFRS changeover date for Canadian investment funds, such as the ETFs, to January 1, 2014.

Consequently, each ETF will publish its first annual financial statements in accordance with IFRS for the year ending December 31, 2015, and prepare an opening IFRS statement of net assets at <*>. Each ETF will also be publishing unaudited interim statements in accordance with IFRS for the 6 month period ending June 30, 2015.

The criteria contained within *IAS 32 Financial Instruments: Presentation* may require securityholders' equity to be classified as a liability within an ETF's Statement of Net Assets, unless certain conditions are met.

IFRS is also expected to affect the overall presentation of financial statements, such as the inclusion of a Statement of Cash Flows in the financial statements. Overall, enhanced disclosure requirements are expected.

Reporting of Net Asset Value

Persons or companies that wish to be provided with the most recent net asset value per Unit of an ETF may call the Manager at 403-262-6846 or at 1-888-792-9291, or check the Manager's website at www.auspicecapital.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each ETF is authorized to issue an unlimited number of redeemable, transferable Units pursuant to this prospectus, each of which represents an equal, undivided interest in the net assets of that ETF.

The Manager, on behalf of the ETFs, has applied to list the Units on the <*>. Subject to receiving conditional approval and satisfying the <*>'s original listing requirements, the Units will be listed on the <*>.

On December 16, 2004, the *Trust Beneficiaries' Liability, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any, default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each ETF is a reporting issuer under the *Securities Act* (Ontario) and each ETF is governed by the laws of Ontario by virtue of the provisions of the Trust Declaration.

Each Unit of an ETF entitles the owner to one vote at meetings of Unitholders of the ETF. Each Unit of an ETF is entitled to participate equally with all other Units of the ETF with respect to all payments made to Unitholders of the ETF, other than Management Fee Distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of the ETF. All Units are fully paid, when issued, in accordance with the terms of the Trust Declaration. Unitholders of an ETF are entitled to require the ETF to redeem their Units of the ETF as outlined under the heading "Redemption of Units" at page 28.

Modification of Terms

Any amendment to the Trust Declaration that creates a new class of Units of an ETF will not require notice to existing Unitholders of the ETF unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of a class of an ETF, or the termination of a class of the ETF, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable classes of the ETF.

All other rights attached to the Units of an ETF may only be modified, amended or varied in accordance with the terms of the Trust Declaration. See "Unitholder Matters – Amendments to the Trust Declaration" at page 45.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of an ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the ETF holding not less than 25% of the then outstanding Units of the ETF.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of an ETF to be called to approve certain changes as follows:

(i) the basis of the calculation of a fee or expense that is charged to the ETF or its Unitholders is changed in a way that could result in an increase in charges to the ETF or to its Unitholders, except where:

- (A) the ETF is at arm's length with the person or company charging the fee; and
- (B) the Unitholders have received at least 60 days' notice before the effective date of the change;

(ii) a fee or expense, to be charged to an ETF or directly to its Unitholders by the ETF or the Manager in connection with the holding of Units of the ETF that could result in an increase in charges to the ETF or its Unitholders, is introduced;

(iii) the Manager is changed, unless the new manager of the ETF is an affiliate of the Manager;

(iv) the fundamental investment objective of the ETF is changed;

(v) the ETF decreases the frequency of the calculation of its net asset value per Unit;

(vi) the ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the ETF becoming securityholders in the other mutual fund, unless:

(A) the IRC of the ETF has approved the change in accordance with NI 81-107;

(B) the ETF is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

(C) the Unitholders have received at least 60 days' notice before the effective date of the change; and

(D) the transaction complies with certain other requirements of applicable securities legislation;

(vii) the ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the ETF, and the transaction would be a material change to the ETF;

(viii) the ETF implements a restructuring into a non-redeemable investment fund or a restructuring into an issuer that is not an investment fund; or

(ix) any matter which is required by the constitutive documents of the ETF; by the laws applicable to the ETF or by any agreement to be submitted to a vote of the Unitholders of the ETF.

In addition, the auditors of an ETF may not be changed unless:

(i) the IRC of the ETF has approved the change; and

(ii) Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders of an ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the ETF, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Trust Declaration

If a Unitholder meeting is required to amend a provision of the Trust Declaration, no change proposed at a meeting of Unitholders of an ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at a meeting of Unitholders of the ETF or, if separate class meetings are required, at meetings of each class of Unitholders of the ETF.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Trust Declaration by giving not less than 30 days' notice to Unitholders of each ETF affected by the proposed amendment in circumstances where:

(a) the securities legislation requires that written notice be given to Unitholders of that ETF before the change takes effect; or

(b) the change would not be prohibited by the securities legislation; and

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that ETF, so that it is equitable to give Unitholders of that ETF advance notice of the proposed change.

All Unitholders of an ETF are bound by an amendment affecting the ETF from the effective date of the amendment.

The Trustee may amend the Trust Declaration, without the approval of or prior notice to any Unitholders of an ETF, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of the ETF or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the ETF or the distribution of Units of the ETF;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Trust Declaration and any provisions of any applicable laws, regulations or policies affecting the ETF, the Trustee or its agents;

(c) make any change or correction in the Trust Declaration which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the ETF as a mutual trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the ETF or its Unitholders; or

(e) for the purposes of protecting the Unitholders of the ETF.

Reporting to Unitholders

The Manager, on behalf of each ETF and in accordance with applicable laws, furnishes to each Unitholder of that ETF, unaudited semi-annual financial statements and an interim management report of fund performance for that ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for that ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each ETF contain a statement of net assets, a statement of operations, a statement of changes in net assets, a statement of cashflows and a statement of investment portfolio. The semi-annual and the annual financial statements of each ETF also disclose the minimum and maximum levels of leverage experienced by that ETF in the period covered by such statements, together with a brief explanation of how that ETF used leverage and the significance of the minimum and maximum levels of leverage to that ETF.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns in connection with their investment in Units is also distributed to them within 90 days after the end of each financial year of the ETFs. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by the ETF to a Unitholder affect the Unitholder's tax position.

The net asset value per Unit of each ETF is determined by the Manager on each Valuation Day and is usually published daily in the financial press.

TERMINATION OF THE ETFs

Subject to complying with applicable securities law, the Manager may terminate an ETF at its discretion. In accordance with the terms of the Trust Declaration and applicable securities law, Unitholders will be provided 60 days advance written notice of the termination.

If an ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the ETF. Prior to terminating an ETF, the Trustee may discharge all of the liabilities of the ETF and distribute the net assets of the ETF to the Unitholders of the ETF.

Upon termination of an ETF, each Unitholder of the ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the ETF: (i) payment for that Unitholder's Units at the net asset value per Unit for that class of Units of the ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders of that ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of an ETF, at the date of termination of the ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the ETF and the distribution of its assets to the Unitholders of the ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units of each ETF are offered for sale on a continuous basis by this prospectus and there is no minimum or maximum number of Units of an ETF that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order.

The Manager, on behalf of the ETFs, has applied to list the Units on the <*>. Subject to receiving conditional approval and satisfying the <*>'s original listing requirements, the Units will be listed on the <*>.

BROKERAGE ARRANGEMENTS

Subject to the prior written approval of the Manager, the Portfolio Adviser is authorized to establish, maintain, change and close brokerage accounts on behalf of the ETFs. The Portfolio Adviser uses a number of clearing brokers to transact trades in futures contracts on behalf of the ETFs. Once such brokerage accounts are established, the Portfolio Adviser is authorized to negotiate commissions and fees to be paid on such brokerage transactions, subject to a continuing obligation to seek and obtain the best price, execution and overall terms.

RELATIONSHIP BETWEEN ETFs AND DEALER

The Manager, on behalf of an ETF, may enter into various Dealer Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of the ETF as described under "Purchases of Units".

A Dealer Agreement may be terminated by the registered dealer at any time by notice to Auspice, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units of an ETF and such subscription has been accepted by Auspice.

An affiliate of NBC and NBF holds an indirect minority interest in AlphaPro, which is a subsidiary of the Portfolio Adviser. NBF acts or may act as a Designated Broker, a Dealer and/or a registered trader (market maker). See "Organization and Management Details of the ETF - Conflicts of Interest" at page 38.

PRINCIPAL HOLDERS OF UNITS OF THE ETFs

The Manager currently holds all of the issued and outstanding Units of each ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO UNITS HELD

The Manager is responsible for all securities voting in respect of securities held by the ETFs and exercising responsibility with the best economic interests of the ETFs and the Unitholders of the ETFs. The Manager has established proxy voting policies, procedures and guidelines (the "**Proxy Voting Policy**") for securities held by the ETFs to which voting rights are attached. The Proxy Voting Policy is intended to provide for the exercise of such voting rights in accordance with the best interests of the ETFs and the Unitholders of the ETFs.

The Proxy Voting Policy sets out the guidelines and procedures that the Manager will follow to determine whether and how to vote on any matter for which the ETFs receive proxy materials. Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans, and to amend the capitalization of the company.

Pursuant to the Proxy Voting Policy, the Manager will generally cause the ETFs to vote on these matters as follows:

(a) **Board Of Directors** - The Manager supports establishing a majority of independent directors and independent committee chairs. Boards are required to act in the best interests of all shareholders. This can be achieved by ensuring that the majority of directors are independent. The Manager will not normally vote against a slate of directors because they are not independent. However, it will do so if corporate performance is unsatisfactory over a reasonable period of time.

(b) **Contested Director Elections** - In the case of contested board elections, the nominees' qualifications and the performance of the incumbent board will be evaluated, as well as the rationale behind the dissidents' campaign, to determine the outcome that will maximize shareholder value.

(c) **Classified Boards** - Proposals to declassify existing boards (whether proposed by management or shareholders) will generally be supported, and efforts by companies to adopt classified board structures, in which only part of the board is elected each year, will be resisted.

(d) **Director/Officer Indemnification** - Proposals to indemnify directors and officers will generally be supported to ensure the companies can recruit the most qualified individuals.

Individuals may be reluctant to serve as a director or officer if they were to be personally liable for all lawsuits and legal costs.

(e) **Director Ownership** - Proposals that will require independent directors to hold a minimum amount of company stock as individuals will generally be opposed. Such a requirement raises questions about directors' independence, and qualified candidates may be reluctant to accept directorships in the face of such a requirement.

(f) **Director Qualifications** - The Manager supports establishing minimum standards for directors and disclosing the directors' qualifications to shareholders. The Manager supports boards that consist of experienced individuals with the appropriate business and professional credentials. Elected directors should have general business acumen, company specific knowledge, and should make informed and independent judgments. The proxy circular should set out the minimum qualifications and standards for directors and a brief description of the business and professional credentials of each director.

(g) **Independent Advisors** - The Manager supports empowering boards, board committees and individual directors to retain (at the subject company's expense) outside legal counsel and other advisors to assist them with their responsibilities.

(h) **Separation of Chair and Chief Executive Officer** - The Manager supports, where possible, separating the chair and chief executive officer roles. The board chair should be an independent executive director. Generally, the Manager will not vote against a slate of directors if the board and management roles are not separated. However, the Manager will do so if corporate performance over a reasonable period of time is unsatisfactory or if there are continuing issues relating to corporate governance matters.

(i) **Approval of Independent Auditors** - The relationship between a company and its auditors should be limited primarily to the audit, although it may include certain closely related activities that do not, in the aggregate, raise any appearance of impaired independence. Management's recommendation for the ratification of the auditors, except in instances where audit and audit-related fees make up less than 50% of the total fees paid by the company to the audit firm, will generally be supported. Instances in which the audit firm has a substantial non-audit relationship with the company (regardless of its size relative to the audit fee) will be evaluated on a case-by-case basis to determine whether there is a concern that independence has been compromised.

(j) **Executive Compensation** - The Manager supports establishing an independent compensation committee to ensure that executive compensation is competitive and fair. Although, management should be competitively compensated, an independent compensation committee should review compensation arrangements and make recommendations to the board of directors. Shareholders should be allowed to vote on all equity based compensation plans (including option plans) because of the potential dilutive effect on their existing ownership.

(k) **Stock-Based Compensation Plans** - An independent compensation committee should have significant latitude to deliver varied compensation to motivate the company's employees. However, all compensation proposals will be evaluated in the context of several factors (a company's industry, market capitalization, competitors for talent, etc.) to determine whether a particular plan or proposal balances the perspectives of employees and the company's other shareholders. Each proposal will be evaluated on a case-by-case basis, taking all material facts and circumstances into account.

(l) **Bonus Plans** - Bonus plans, which must be periodically submitted for shareholder approval, should have clearly defined performance criteria and maximum awards expressed in dollars. Bonus plans with awards that are excessive in both absolute terms and relative to a comparative group generally will not be supported.

(m) **Employee Stock Purchase Plans** - The use of employee stock purchase plans to increase company stock ownership by employees will generally be supported provided that shares purchased under the plan are acquired for no less than 85% of their market value and that shares reserved under the plan comprise less than 5% of the outstanding shares.

(n) **Executive severance agreements** - While executives' incentives for continued employment should be more significant than severance benefits, there are instances, particularly in the event of a change in control, in which severance arrangements may be appropriate. The Manager will generally, without submission to shareholders, cause the ETFs to vote in favour of approving severance benefits triggered by a change in control that do not exceed three times an executive's salary and bonus. The Manager will generally not approve, without shareholder approval, any severance arrangement under which the beneficiary receives more than three times salary and bonus or where severance is guaranteed absent a change in control.

(o) **Shareholder rights plans** - In evaluating the approval of proposed shareholder rights plans, the following factors will be considered: the length of the plan, whether the plan requires shareholder approval for renewal, whether the plan incorporates review by a committee of independent directors at least every three years, whether the plan includes permitted bid/qualified offer features that mandate a shareholder vote in certain situations, whether the ownership trigger is reasonable and the level of independence of the board that is proposing such plan.

(p) **Crown jewel defence** - The sale of assets to "friendly" companies in an effort to frustrate a takeover will generally be opposed as this action could impair shareholder value.

(q) **Cumulative voting** - Cumulative voting will generally be opposed on the basis that it allows shareholders a voice in director elections that is disproportionate to their economic investment in the corporation.

(r) **Supermajority vote requirements** - Shareholders' ability to approve or reject matters presented for a vote based on a simple majority will be supported. Accordingly, proposals to remove supermajority requirements will be supported, and proposals to impose them will be opposed.

(s) **Right to call meetings and act by written consent** - Shareholders' rights to call special meetings of the board (for good cause and with ample representation) and to act by written consent will generally be supported. Proposals to grant these rights to shareholders will be supported, and proposals to abridge these rights will be opposed.

(t) **Confidential voting** - The integrity of the voting process is enhanced substantially when shareholders (both institutions and individuals) can vote without fear of coercion or retribution based on their votes. As such, proposals to provide confidential voting will be supported.

(u) **Dual classes of stock** - Dual-class capitalization structures that provide disparate voting rights to different groups of shareholders with similar economic investments are objectionable. As such, the creation of separate classes with different voting rights will be opposed, and the dissolution of such classes will be supported.

(v) **Corporate and social policy issues** - Proposals in this category, initiated primarily by shareholders, typically request that the company disclose or amend certain business practices. These are "ordinary business matters" that are primarily the responsibility of management and should be evaluated and approved solely by the corporation's board of directors. The ETFs will typically abstain from voting on these proposals absent a compelling economic impact on shareholder value (e.g., proposals to require expensing of stock options).

(w) **Increase in authorized shares** - The Manager supports only issuing additional common shares for good business reasons. Additional common shares should be issued only for sound business reasons. A 20% or greater increase in authorized common shares should be avoided unless there is a good reason for doing so.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

The ETFs may limit their voting on foreign holdings in instances where the issues presented are unlikely to have a material impact on shareholder value, since the costs of voting (e.g., custodian fees, vote agency fees) in foreign markets may be substantially higher than for Canadian holdings.

If the potential for conflict of interest arises in connection with proxy voting and if deemed advisable to maintain impartiality, the Proxy Voting Policy provides that the Manager may choose to seek out and follow the voting recommendation of an independent proxy search and voting service.

The Proxy Voting Policy is available on request, at no cost, by calling the Manager toll-free at 1-866-641-5739 or emailing the Manager at info@auspicecapital.com.

An ETF's proxy voting record for the annual period from July 1 to June 30 is available free of charge to any investor of the ETF upon request at any time after August 31 following the end of that annual period. An ETF's proxy voting record is also available on our Internet site at www.auspicecapital.com.

MATERIAL CONTRACTS

The only contracts material to the ETFs are the following:

(a) the Trust Declaration. For additional disclosure related to the Trust Declaration, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the ETFs – The Trustee" on page 40, "Attributes of Securities – Modification of Terms" on page 44, and "Unitholder Matters – Amendments to the Trust Declaration" on page 45;

(b) the Portfolio Advisory Agreement. For additional disclosure related to the Portfolio Advisory Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the ETFs – Details of the Portfolio Advisory Agreement" on page 37;

(c) the Custodian Agreement. For additional disclosure related to the Custodian Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the ETFs – Custodian" on page 40; and

(d) the Forward Documents. For additional disclosure related to the Forward Documents see "Investment Strategies – General Investment Strategies" at page 7.

Copies of these agreements may be examined at the head office of the ETFs, Suite 301, 615 3rd Avenue SW, Calgary, Alberta, T2P 0G6, during normal business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any of the ETFs.

EXPERTS

<*>, the auditors of the ETFs, have consented to the use of their reports each dated <*> to the Unitholders of the ETFs. <*> has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS AND APPROVALS

The ETFs have applied for exemptive relief from the Canadian Securities Regulatory Authorities to:

(a) permit a Unitholder to acquire more than 20% of the Units through purchases on the <*> without regard to the takeover bid requirements of applicable Canadian securities legislation provided the Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders;

(b) relieve the ETFs from the requirement that the prospectus of the ETFs include an underwriter's certificate and a prescribed statement of purchasers' statutory rights of withdrawal, and remedies for rescission, damages or revision of the purchase price. As a condition of such relief, the Manager has prepared and made available a summary document in respect of each class of Units of each ETF. The Designated Broker and certain Dealers have also obtained exemptive relief to permit the Designated Broker and such Dealers to send or deliver to purchasers of a class of Units of an ETF the summary document of that class of Units of the ETF instead of the prospectus of the ETF;

(c) relieve the ETFs from the dealer registration requirement provided that the Manager complies with Part 15 of NI 81-102;

(d) engage an affiliate of an Counterparty, that is an investment dealer, as its securities lending agent;

(e) relieve the ETFs from restrictions relating to redemptions of "seed capital" invested in a commodity pool; and

(f) allow an ETF to borrow up to 15% of its net asset value under an overdraft facility, and in each case to provide a security interest over its portfolio assets in connection therewith.

OTHER MATERIAL FACTS

NYSE Disclaimer:

The Canadian Crude Excess Return Index is calculated by NYSE or its affiliates (in this disclaimer, the "**NYSE**"). The Canadian Crude Oil Index ETF, which is based on the Canadian Crude Excess Return Index, is not issued, sponsored, endorsed, sold or promoted by NYSE, and NYSE makes no representation regarding the advisability of investing in such product.

NYSE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE CANADIAN CRUDE EXCESS RETURN INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE HAVE ANY LIABILITY FOR ANY

SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NGX Disclaimer:

THE CANADIAN NATURAL GAS INDEX ETF IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY NATURAL GAS EXCHANGE INC., ITS AFFILIATES (INCLUDING TSX GROUP INC. AND TSX INC.) OR THIRD PARTY DATA SUPPLIERS (COLLECTIVELY, IN THIS DISCLAIMER, “NGX”). NGX MAKES NO REPRESENTATION, CONDITION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE CANADIAN NATURAL GAS INDEX ETF OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE CANADIAN NATURAL GAS INDEX ETF PARTICULARLY OR THE ABILITY OF THE NGX CANADIAN NATURAL GAS INDEX TO TRACK THE MARKET PERFORMANCE OF NATURAL GAS OR ANY OTHER ECONOMIC FACTORS.

NGX’S RELATIONSHIP TO AUSPICE IS THE LICENSING (OR SUBLICENSING) OF CERTAIN TRADEMARKS AND THE LICENSING OF THE NGX CANADIAN NATURAL GAS INDEX WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY NGX WITHOUT REGARD TO AUSPICE OR THE CANADIAN NATURAL GAS INDEX ETF. NGX HAS NO OBLIGATION TO TAKE THE NEEDS OF AUSPICE OR THE OWNERS OF THE CANADIAN NATURAL GAS INDEX ETF INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE NGX CANADIAN NATURAL GAS INDEX. NGX IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF CANADIAN NATURAL GAS INDEX ETF OR THE TIMING OF THE ISSUANCE OR SALE OF CANADIAN NATURAL GAS INDEX ETF OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH UNITS OF THE CANADIAN NATURAL GAS INDEX ETF ARE TO BE REDEEMED. NGX HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE CANADIAN NATURAL GAS INDEX ETF.

NGX DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE NGX CANADIAN NATURAL GAS INDEX OR ANY DATA INCLUDED THEREIN OR ANY OTHER DATA PROVIDED BY NGX, AND NGX SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, DELAYS OR INTERRUPTIONS THEREIN. NGX MAKES NO WARRANTY, CONDITION OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY AUSPICE, OWNERS OF THE CANADIAN NATURAL GAS INDEX ETF OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NGX CANADIAN NATURAL GAS INDEX OR ANY DATA INCLUDED THEREIN OR ANY OTHER DATA PROVIDED BY NGX. NGX MAKES NO EXPRESS OR IMPLIED WARRANTIES, REPRESENTATIONS OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY, MERCHANTABLE QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ANY OTHER EXPRESS OR IMPLIED WARRANTY OR CONDITION WITH RESPECT TO THE NGX CANADIAN NATURAL GAS INDEX OR ANY DATA INCLUDED THEREIN OR ANY OTHER DATA PROVIDED BY NGX. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NGX HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES, LEGAL AND ADMINISTRATIVE PROCEEDINGS.

Auspice Disclaimer:

AUSPICE DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS AND/OR UNINTERRUPTED CALCULATION OF THE UNDERLYING INDEXES OR ANY DATA INCLUDED THEREIN AND AUSPICE SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE UNDERLYING INDEXES ARE DETERMINED, COMPOSED AND CALCULATED WITHOUT REGARD TO THE ETFS OR THE UNITHOLDERS. AUSPICE MAKES NO WARRANTY, REPRESENTATION OR CONDITION, EXPRESS OR IMPLIED, AS TO

RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEXES OR ANY DATA INCLUDED THEREIN OR REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES OR INSTRUMENTS GENERALLY OR THE ETFS PARTICULARLY. AUSPICE MAKES NO EXPRESS OR IMPLIED WARRANTIES, REPRESENTATIONS OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL AUSPICE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF EITHER UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In most of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or, in Québec, revision of the price, if the prospectus and any amendment is not delivered to the purchaser, provided that the remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Notwithstanding the foregoing, purchasers of Units of an ETF will not have the right to withdraw from an agreement to purchase the Units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* ("**NP 11-203"**). However, purchasers of Units of an ETF will, in the applicable provinces of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus, together with any amendment to the prospectus, contains a misrepresentation, provided that such remedies are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. Any remedies under securities legislation that a purchaser of Units may have for rescission or damages, if the prospectus and any amendment to the prospectus contains a misrepresentation, remain unaffected by the non-delivery of the prospectus pursuant to reliance by a dealer upon the decision referred to above.

However, the Manager has applied for exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus pursuant to NP 11-203. As such, purchasers of Units of an ETF will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about an ETF is or will be available in the following documents:

(a) the most recently filed comparative annual financial statements of that ETF, together with the accompanying report of the auditor;

(b) any interim financial statements of that ETF filed after the most recently filed annual financial statements of that ETF;

(c) the most recently filed annual management report of fund performance of that ETF;

(d) any interim management report of fund performance of that ETF filed after the most recently filed annual management report of fund performance of that ETF; and

(e) the most recently filed summary documents of that ETF.

These documents will be incorporated by reference into this prospectus, which means that they will legally form part of this document just as if they were printed as part of this document. You will be able to obtain a copy of these documents, at your request, and at no cost, by calling toll-free: 1-888-792-9291 or by contacting your dealer. These documents will be available on the ETFs' Internet site at www.auspicecapital.com. These documents and other information about the ETFs will also be available on the Internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the ETFs after the date of this prospectus and before the termination of the distribution of the ETFs are deemed to be incorporated by reference into this prospectus.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Auspice Capital Advisors Ltd.

Re: Canadian Crude Oil Index ETF
Canadian Natural Gas Index ETF

(together, the "ETFs"

We have audited the accompanying financial statement of the ETFs, which comprises the statement of financial position of the ETFs as at <*>, 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the ETFs' preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETFs' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the ETFs as at <*>, 2015 in accordance with International Financial Reporting Standards.

"<*>"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
<*>, 2015

CANADIAN CRUDE OIL INDEX ETF

Statement of Financial Position

<*>, 2015

Assets		
Cash	$	50,000
Total Assets	$	50,000
Net assets attributable to holders of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid		
Total net assets attributable to holders of redeemable units, Class A Units	$	50,000
Issued and fully paid Class A Units		5000
Net assets attributable to holders of redeemable units per Class A Unit	$	10.00

See accompanying notes to statement of financial position.

Approved on behalf of the Board of Directors of
Auspice Capital Advisors Ltd., as the Manager and
Trustee of Canadian Crude Oil Index ETF

(signed) “<*>”

Timothy Pickering, Director

(signed) “<*>”

Kenneth Corner, Director

CANADIAN NATURAL GAS INDEX ETF

Statement of Financial Position

<*>, 2015

Assets		
Cash	$	50,000
Total Assets	$	50,000
Net assets attributable to holders of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid		
Total net assets attributable to holders of redeemable units, Class A Units	$	50,000
Issued and fully paid Class A Units		5000
Net assets attributable to holders of redeemable units per Class A Unit	$	10.00

See accompanying notes to statement of financial position.

Approved on behalf of the Board of Directors of
Auspice Capital Advisors Ltd., as the Manager and
Trustee of Canadian Natural Gas Index ETF

(signed) "<*>"

Timothy Pickering, Director

(signed) "<*>"

Kenneth Corner, Director

CANADIAN CRUDE OIL INDEX ETF AND CANADIAN NATURAL GAS INDEX ETF

Notes to the Financial Statements

<*>, 2015

1. Establishment of the ETFs and authorized units:

The following exchange traded funds were established on <*>, 2015 in accordance with the ETFs' Master Declaration of Trust.

Canadian Crude Oil Index ETF ("CCX")
Canadian Natural Gas Index ETF ("GAS")

(together, the" ETFs")

(a) Legal structure:

Auspice Capital Advisors Ltd. (the "Manager" or the "Trustee") is the manager and trustee of the ETFs.

The ETFs are an unincorporated open-ended mutual fund trusts. Each of the ETFs is established under the laws of the Province of Ontario by a master declaration of trust.

(b) Statement of compliance:

The financial statement of each ETF as at <*>, 2015 has been prepared in accordance with International Financial Reporting Standards.

The financial statements were authorized for issue by the board of directors on <*>, 2015.

(c) Basis of presentation:

The financial statement of each ETF is expressed in Canadian dollars.

(d) Net assets attributable to holders of redeemable units:

Units of each ETF are redeemable at the option of the holder in accordance with the provisions laid out in its prospectus. If the unitholder holds a prescribed number of units of an ETF, and if accepted by the Manager, the units of the ETF will be redeemed on the valuation day based on the net asset value of the units of the ETF on that valuation day. In accordance with IAS 32 – Financial Instruments: Presentation, the units of each ETF are classified as financial liabilities as there is a requirement to distribute net income and capital gains earned by the ETFs.

(e) Issue of units:

A total of <*> Class A Units of each ETF were issued for cash on <*>, 2015 to the Manager.

(a) Unitholder transactions:

The value at which units of an ETF are issued or redeemed is determined by dividing the net asset value of the class by the total number of units outstanding of that class on the Valuation Date. Amounts received on the issuance of units of an ETF and amounts paid on the redemption of units are included in the statement of changes in financial position.

2. Management of the ETF

Management fees:

Each class of an ETF will pay the Manager an annual management fee (the "**Management Fee**") equal to a percentage of the net asset value of that class of the ETF, together with Sales Tax, as detailed below, calculated and accrued daily and payable monthly. The Manager is responsible for the payment of the fees of the Portfolio Adviser. The Management Fees of each ETF are as follows:

(a) CCX will pay an annual Management Fee to the Manager equal to 0.65% of the net asset value of CCX, together with Sales Tax.

(b) GAS will pay an annual Management Fee to the Manager equal to 0.65% of the net asset value of GAS, together with Sales Tax.

The Manager may reduce the Management Fees that it is entitled to charge to an ETF. Such a reduction or waiver will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity.

CANADIAN CRUDE OIL INDEX ETF
CANADIAN NATURAL GAS INDEX ETF
(THE "ETFs")

CERTIFICATE OF THE ETFs, THE MANAGER AND PROMOTER

Dated January 30, 2015

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

AUSPICE CAPITAL ADVISORS LTD.,
AS TRUSTEE, MANAGER AND PROMOTER OF THE ETFs

(signed) *"Timothy Pickering"*
Timothy Pickering
as Chief Executive Officer

(signed) *"Kenneth Corner"*
Kenneth Corner
as Chief Operating Officer
(acting in the capacity of Chief Financial Officer)

ON BEHALF OF THE BOARD OF DIRECTORS
AUSPICE CAPITAL ADVISORS LTD.

(signed) *"Timothy Pickering"*
Timothy Pickering
Director

(signed) *"Kenneth Corner"*
Kenneth Corner
Director

(signed) *"Arthur Chan"*
Arthur Chan
Director