

GAS: CANADIAN NATURAL GAS INDEX ETF



Investment Objectives

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

Strategy

The GAS ETF is designed to track the performance of the Canadian Natural Gas market in an investable format and seeks to reflect the returns that an investor would expect to receive from holding and rolling the contracts that comprise the benchmark index.

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

Why Invest?

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

GAS Facts (to October X, 2016)

Ticker	GAS
Exchange	TSX
CUSIP	136383106
Launch Date	Oct 27, 2016
Assets under Management	\$7,100,000
Units Outstanding	1,005,000
Benchmark	Canadian Natural Gas Excess Return Index
Index Ticker	CNGER
Manager and Trustee	Auspice Capital Advisors Ltd., "Auspice"
RSP and TSFA Eligible	Yes
Management Fee	0.65%

DISCLAIMER

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

Chart 1: GAS ETF Performance



Table 1: GAS ETF and Benchmark Index Performance (to November 13, 2017)

	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr
GAS ETF	-5.7%	-15.7%	-30.5%	-19.1%	-
Benchmark CNGER	-7.6%	-17.3%	-35.4%	-21.5%	-75.3%

Canadian Gas Facts

1. Critically important to both the Canadian domestic marketplace and the massive US market. It is the largest foreign source of gas to the US.
2. Canadian gas accounts for approximately 20% of total North American production, and of that, roughly 80% is produced in Alberta.
3. Until now, there was no way to participate directly as a "pure play" into the Canadian natural gas commodity.
4. Cleanest burning fossil fuel, and easy to transport, it is one of the most important commodities given its value spanning residential, commercial, and industrial uses.
5. It is a key fuel in the extraction process for the Canadian Oil Sands and in the generation of Electricity.

How to purchase Auspice ETFs

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

About Auspice

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

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