

## Index Rebalance Announcement

---

### ERWSPX

VelocityShares Index & Calculation Services, a division of VelocityShares LLC, announces the quarterly rebalancing of the VelocityShares Equal Risk Weighted Large Cap Index (ERWSPX). The index is rebalanced quarterly in order to account for changes to index constituents and changes in historical and implied volatilities and correlations. The rebalancing will become effective on January 23, 2014. The following weights are computed as of January 15, 2014:

MMM	3M Co	0.0012172
ACE	ACE Limited	0.001125
AES	AES Corp	0.0010429
AFL	AFLAC Inc	0.0010231
GAS	AGL Resources	0.0015717
AME	AMETEK Inc	0.00098555
T	AT&T Inc	0.0016634
ABBV	AbbVie Inc.	0.0011573
ABT	Abbott Laboratories	0.0011052
ACN	Accenture plc	0.0016088
ACT	Actavis plc	0.0016588
ADBE	Adobe Systems Inc	0.001109
AET	Aetna Inc	0.0024032
A	Agilent Technologies Inc	0.0023702
APD	Air Products & Chemicals Inc	0.0013303
ARG	Airgas Inc	0.0013943
AKAM	Akamai Technologies Inc	0.0020474
AA	Alcoa Inc	0.0010143
ALXN	Alexion Pharmaceuticals Inc	0.00099991
ATI	Allegheny Technologies Inc	0.0011
AGN	Allergan Inc	0.0019068
ADS	Alliance Data Systems Corp	0.0011147
ALL	Allstate Corp	0.0009935
ALTR	Altera Corp	0.0018031
MO	Altria Group Inc	0.0015494
AMZN	Amazon.com Inc	0.00086299
AEE	Ameren Corp	0.0014808
AEP	American Electric Power	0.001825
AXP	American Express Co	0.00095898
AIG	American Intl Group Inc	0.0011232
AMT	American Tower Corp A	0.0020617
AMP	Ameriprise Financial Inc	0.00075917
ABC	AmerisourceBergen Corp	0.0013572
AMGN	Amgen Inc	0.0018571

APH	Amphenol Corp A	0.001755
APC	Anadarko Petroleum Corp	0.002917
ADI	Analog Devices Inc	0.0011743
AON	Aon plc	0.0011633
APA	Apache Corp	0.0021456
AIV	Apartment Investment & Mgmt	0.0015966
AAPL	Apple Inc.	0.029804
AMAT	Applied Materials Inc	0.0015221
ADM	Archer-Daniels-Midland Co	0.0012953
AIZ	Assurant Inc	0.0013439
AN	AutoNation Inc	0.0013121
AZO	AutoZone Inc	0.0023761
ADSK	Autodesk Inc	0.032004
ADP	Automatic Data Processing	0.0014342
AVB	AvalonBay Communities Inc	0.0016091
AVY	Avery Dennison Corp	0.0010804
AVP	Avon Products	0.0014561
BBT	BB&T Corp	0.0012058
BHI	Baker Hughes Inc	0.00091283
BLL	Ball Corp	0.0014606
BAC	Bank of America Corp	0.0011613
BCR	Bard C.R. Inc	0.0015439
BAX	Baxter Intl Inc	0.0024952
BEAM	Beam Inc	0.0019021
BDX	Becton Dickinson & Co	0.0012505
BBBY	Bed Bath & Beyond Inc	0.0014254
BMS	Bemis Co Inc	0.0016295
BRK.B	Berkshire Hathaway B	0.0010648
BBY	Best Buy Co Inc	0.0022726
BIIB	Biogen Idec Inc	0.0010961
BLK	BlackRock Inc	0.00067234
HRB	Block H & R Inc	0.00086572
BA	Boeing Co	0.00135
BWA	Borgwarner Inc	0.0011092
BXP	Boston Properties Inc	0.0016978
BSX	Boston Scientific Corp	0.0015322
BMY	Bristol-Myers Squibb	0.0012992
BRCM	Broadcom Corp A	0.0018537
BF.B	Brown-Forman Corp B	0.0010414
CA	CA Inc	0.0011458
CBG	CBRE Group Inc.	0.0010182
CBS	CBS Corp B	0.0007006
CF	CF Industries Holdings	0.0053551
CHRW	CH Robinson Worldwide Inc	0.0018254
CME	CME Group Inc	0.0024528
CMS	CMS Energy Corp	0.0016134
CNX	CONSOL Energy Inc	0.0025511

CSX	CSX Corp	0.0015022
CVS	CVS Caremark Corp.	0.0014336
CVC	Cablevision Systems Co A	0.0017121
COG	Cabot Oil & Gas A	0.0021299
CAM	Cameron International Corp	0.0027907
CPB	Campbell Soup Co	0.0014742
COF	Capital One Financial	0.0010183
CAH	Cardinal Health Inc	0.0017495
CFN	CareFusion Corp.	0.0014017
KMX	Carmax Inc	0.001861
CCL	Carnival Corp	0.0013771
CAT	Caterpillar Inc	0.0018113
CELG	Celgene Corp	0.0015575
CNP	Centerpoint Energy Inc	0.0014639
CTL	CenturyLink Inc	0.0020438
CERN	Cerner Corp	0.0012851
CHK	Chesapeake Energy Corp	0.001932
CVX	Chevron Corp	0.0017617
CMG	Chipotle Mexican Grill Inc.	0.0016646
CB	Chubb Corp	0.0013497
CI	Cigna Corporation	0.0028618
CINF	Cincinnati Financial Corp	0.0010463
CTAS	Cintas Corp	0.0014414
CSCO	Cisco Systems Inc	0.0016421
C	Citigroup Inc	0.00089851
CTXS	Citrix Systems Inc	0.013615
CLF	Cliffs Natural Resources Inc	0.00069208
CLX	Clorox Co	0.0021687
COH	Coach Inc	0.0042624
KO	Coca-Cola Co	0.0016348
CCE	Coca-Cola Enterprises	0.0014375
CTSH	Cognizant Tech Solutions Corp	0.0011988
CL	Colgate-Palmolive Co	0.0014164
CMCSA	Comcast Corp	0.0015665
CMA	Comerica Inc (MI)	0.0011
CSC	Computer Sciences	0.0013286
CAG	ConAgra Foods Inc	0.0025071
COP	ConocoPhillips	0.0016345
ED	Consolidated Edison Inc	0.00256
STZ	Constellation Brands Inc A	0.0029085
GLW	Corning Inc	0.0011941
COST	Costco Wholesale Corp	0.0016577
COV	Covidien Plc	0.0013783
CCI	Crown Castle Intl Corp	0.0054514
CMI	Cummins Inc	0.0013252
DTV	DIRECTV	0.0015001
DTE	DTE Energy Co	0.0014944

DVA	DaVita HealthCare Partners Inc	0.0031492
DHR	Danaher Corp	0.0012528
DRI	Darden Restaurants Inc	0.0014472
DE	Deere & Co	0.017732
DLPH	Delphi Automotive PLC	0.0012437
DAL	Delta Air Lines	0.0014389
DNR	Denbury Resources Inc	0.0017438
XRAY	Dentsply Intl	0.0021379
DVN	Devon Energy Corp	0.0017732
DO	Diamond Offshore Drilling	0.0018706
DFS	Discover Financial Services	0.00084151
DISCA	Discovery Communications Inc	0.0010426
DG	Dollar General Corp	0.0028606
DLTR	Dollar Tree Inc	0.0020458
D	Dominion Resources Inc	0.0017221
DOV	Dover Corp	0.001158
DOW	Dow Chemical	0.0014227
DPS	Dr Pepper Snapple Group	0.0018869
DUK	Duke Energy Corp	0.0015731
DNB	Dun & Bradstreet Corp	0.00086628
ETFC	E*TRADE Financial Corp	0.001075
DD	E. I. du Pont de Nemours and Company	0.0011577
EMC	EMC Corp	0.0021444
EOG	EOG Resources	0.0015712
EQT	EQT Corporation	0.0016197
EMN	Eastman Chemical Co	0.0010537
ETN	Eaton Corp plc	0.00088257
ECL	Ecolab Inc	0.0012079
EIX	Edison Intl	0.0027521
EW	Edwards Lifesciences Corp	0.0033541
EA	Electronic Arts	0.0016639
EMR	Emerson Electric Co	0.0010479
ESV	Ensco PLC - CL A	0.0020795
ETR	Entergy Corp	0.001728
EFX	Equifax Inc	0.0011445
EQR	Equity Residential	0.0020318
EL	Estee Lauder Cos.	0.0016976
EXC	Exelon Corp	0.007653
EXPE	Expedia	0.0025
EXPD	Expeditors Intl of WA Inc	0.0015117
ESRX	Express Scripts Holding Co.	0.0044678
XOM	Exxon Mobil Corp	0.001709
FFIV	F5 Networks Inc	0.0010749
FLIR	FLIR Systems Inc	0.0019617
FMC	FMC Corp	0.0020467
FTI	FMC Technologies Inc	0.0063377
FB	Facebook Inc	0.0054987

FDO	Family Dollar Stores Inc	0.0021351
FAST	Fastenal Co	0.0012421
FDX	FedEx Corp	0.0010517
FIS	Fidelity National Information	0.001198
FITB	Fifth Third Bancorp (OH)	0.0011731
FSLR	First Solar Inc	0.00075149
FE	FirstEnergy Corp	0.0041067
FISV	Fiserv Inc	0.001147
FLS	Flowserve Corp	0.0010632
FLR	Fluor Corp	0.00082753
F	Ford Motor Co	0.0016254
FRX	Forest Laboratories	0.0019055
FOSL	Fossil Group Inc	0.0020398
BEN	Franklin Resources Inc	0.00079749
FCX	Freeport McMoRan Copper & Gold	0.001245
FTR	Frontier Communications Corp	0.0022329
GME	GameStop Corp A	0.00089706
GCI	Gannett Co Inc	0.00076487
GPS	Gap Inc	0.0013775
GRMN	Garmin Ltd	0.0039817
GD	General Dynamics	0.0011101
GE	General Electric Co	0.0011507
GGP	General Growth Properties Inc	0.0015978
GIS	General Mills Inc	0.0015314
GM	General Motors Company	0.00092127
GPC	Genuine Parts Co	0.0011426
GNW	Genworth Financial Inc	0.00088687
GILD	Gilead Sciences Inc	0.00087884
GS	Goldman Sachs Group Inc	0.00092548
GT	Goodyear Tire & Rubber Co	0.0028594
GOOG	Google Inc	0.0016739
GHC	Graham Holdings Co	0.0023267
GWW	Grainger W.W. Inc	0.0011521
HCP	HCP Inc	0.0025758
HAL	Halliburton Co	0.0015388
HOG	Harley-Davidson Inc	0.0021363
HAR	Harman Intl Industries Inc	0.001468
HRS	Harris Corp	0.0016232
HIG	Hartford Finl Services Group	0.00097525
HAS	Hasbro Inc	0.0013143
HCN	Health Care REIT Inc	0.001804
HP	Helmerich & Payne Inc	0.001168
HSY	Hershey Foods Corp	0.0014187
HES	Hess Corp	0.0013608
HPQ	Hewlett-Packard Co	0.0056809
HD	Home Depot Inc	0.0017721
HON	Honeywell Intl Inc	0.00094408

HRL	Hormel Foods Corp	0.0015604
DHI	Horton D.R. Inc	0.00093714
HSP	Hospira Inc	0.0011613
HST	Host Hotels & Resorts Inc	0.00077204
HCBK	Hudson City Bancorp	0.0014526
HUM	Humana Inc	0.0029646
HBAN	Huntington Bancshares (OH)	0.0010119
ITW	Illinois Tool Works Inc	0.0011736
IR	Ingersoll-Rand Plc	0.0010382
TEG	Integrus Energy Group Inc	0.0012051
INTC	Intel Corp	0.0024747
ICE	IntercontinentalExchange Group	0.0025187
IPG	Interpublic Group Cos	0.0017903
IBM	Intl Business Machines Corp	0.0022709
IFF	Intl Flavors & Fragrances	0.0012889
IGT	Intl Game Technology	0.00091088
IP	Intl Paper Co	0.0013123
INTU	Intuit Inc	0.0020577
ISRG	Intuitive Surgical Inc	0.031217
IVZ	Invesco Ltd	0.00087815
IRM	Iron Mountain Inc	0.0018025
JPM	JP Morgan Chase & Co	0.00098106
JBL	Jabil Circuit Inc	0.027964
JEC	Jacobs Engineering Group Inc	0.00096565
JNJ	Johnson & Johnson	0.0014497
JCI	Johnson Controls Inc	0.00092609
JOY	Joy Global Inc	0.0012501
JNPR	Juniper Networks Inc	0.0012981
KLAC	KLA-Tencor Corporation	0.0010029
KSU	Kansas City Southern Inc	0.00097353
K	Kellogg Co	0.0024701
KEY	KeyCorp	0.00096215
KMB	Kimberly-Clark	0.0016542
KIM	Kimco Realty Corp	0.0010668
KMI	Kinder Morgan Inc	0.0023528
KSS	Kohl's Corp	0.0045299
KRFT	Kraft Foods Group Inc.	0.0013394
KR	Kroger Co	0.0014026
LB	L Brands Inc	0.0016015
LLL	L-3 Communications Holdings	0.0014041
LH	Lab Corp of America Hldgs	0.0027122
LRCX	Lam Research Corp	0.0011541
LM	Legg Mason Inc	0.00078944
LEG	Leggett & Platt	0.00097069
LEN	Lennar Corp	0.001431
LUK	Leucadia National Corp (NY)	0.0010831
LLY	Lilly Eli & Co	0.0019224

LNC	Lincoln National Corp	0.00096504
LLTC	Linear Technology Corp	0.0017069
LMT	Lockheed Martin	0.0012978
L	Loews Corp	0.0011279
LO	Lorillard Inc	0.001773
LOW	Lowe's Cos Inc	0.0014372
LYB	LyondellBasell Industries N.V.	0.0017267
MTB	M&T Bank Corp	0.0016725
MAC	Macerich Co	0.0011445
M	Macy's Inc	0.0013988
MRO	Marathon Oil Corp	0.0013649
MPC	Marathon Petroleum Corp.	0.0013345
MAR	Marriott Intl A	0.0011926
MMC	Marsh & McLennan Companies	0.0012544
MAS	Masco Corp	0.00087212
MA	Mastercard Inc A	0.0012773
MAT	Mattel Inc	0.0012973
MKC	McCormick & Co	0.0013716
MCD	McDonald's Corp	0.0025467
MHFI	McGraw Hill Financial Inc	0.00098215
MCK	McKesson Corp	0.0017266
MJN	Mead Johnson Nutrition Co	0.0030085
MWV	MeadWestvaco Corp	0.0018992
MDT	Medtronic Inc	0.0013453
MRK	Merck & Co Inc	0.0032197
MET	Metlife Inc	0.0008948
KORS	Michael Kors Holdings Ltd	0.0029955
MCHP	Microchip Technology Inc	0.0013023
MU	Micron Technology Inc	0.0034899
MSFT	Microsoft Corp	0.0027416
MHK	Mohawk Industries Inc	0.00094383
TAP	Molson Coors Brewing Co B	0.0012383
MDLZ	Mondelez International Inc	0.0011902
MON	Monsanto Co.	0.0021613
MNST	Monster Beverage Corp	0.0016142
MCO	Moody's Corp	0.00098733
MS	Morgan Stanley	0.00081127
MOS	Mosaic Co	0.0026519
MSI	Motorola Solutions Inc	0.002335
MUR	Murphy Oil Corp	0.0014915
MYL	Mylan Inc.	0.0017048
NKE	NIKE Inc B	0.0013686
NRG	NRG Energy	0.0029016
NBR	Nabors Industries Ltd	0.0013005
NDAQ	Nasdaq OMX Group/The	0.0015608
NOV	National Oilwell Varco Inc	0.0022454
NTAP	NetApp Inc	0.003186

NFLX	NetFlix Inc	0.004114
NWL	Newell Rubbermaid Inc	0.00098634
NFX	Newfield Exploration Co	0.0020831
NEM	Newmont Mining Corp	0.018289
NEE	NextEra Energy Inc	0.0013321
NLSN	Nielsen Holdings NV	0.0026918
NI	Nisource Inc	0.001263
NE	Noble Corp plc	0.0013404
NBL	Noble Energy Inc	0.00089558
JWN	Nordstrom Inc	0.001564
NSC	Norfolk Southern Corp	0.0013362
NU	Northeast Utilities	0.0014332
NTRS	Northern Trust Corp (IL)	0.00092699
NOC	Northrop Grumman Corp	0.0013359
NUE	Nucor Corp	0.0013015
NVDA	Nvidia Corp	0.0023061
ORLY	O'Reilly Automotive	0.0018622
OKE	ONEOK Inc	0.0020895
OXY	Occidental Petroleum	0.0018989
OMC	Omnicom Group	0.0019068
ORCL	Oracle Corp	0.0014422
OI	Owens-Illinois Inc	0.00082805
PCAR	PACCAR Inc	0.00091508
PETM	PETsMART Inc	0.002275
PCG	PG&E Corporation	0.0022279
PNC	PNC Finl Services Group	0.001189
PPG	PPG Industries Inc	0.0010761
PPL	PPL Corp	0.0020029
PVH	PVH Corp	0.0021734
PLL	Pall Corp	0.0011224
PH	Parker-Hannifin Corp	0.00087099
PDCO	Patterson Cos Inc	0.001836
PAYX	Paychex Inc	0.0014317
BTU	Peabody Energy Corp	0.0017057
PNR	Pentair Ltd.	0.0010262
PBCT	People's United Financial Inc	0.0015722
POM	Pepco Holdings Inc	0.001649
PEP	PepsiCo Inc	0.0015732
PKI	PerkinElmer Inc	0.001485
PRGO	Perrigo Company plc	0.0021471
PFE	Pfizer Inc	0.0018093
PM	Philip Morris International	0.0020948
PSX	Phillips 66	0.00152
PNW	Pinnacle West Capital (AZ)	0.0015804
PXD	Pioneer Natural Resources	0.0013453
PBI	Pitney Bowes Inc	0.0013439
PCL	Plum Creek Timber Co	0.0012579



PX	Praxair Inc	0.0014461
PCP	Precision Castparts Corp	0.0013445
PCLN	Priceline.com Inc	0.001582
PFG	Principal Financial Group	0.00081417
PLD	ProLogis Inc	0.0011334
PG	Procter & Gamble	0.0019271
PGR	Progressive Corp	0.0015135
PRU	Prudential Financial Inc	0.00083314
PEG	Public Service Enterprise Grp	0.0015697
PSA	Public Storage	0.0012414
PHM	Pulte Group Inc	0.0011166
QEP	QEP Resources	0.0011851
QCOM	QUALCOMM Inc	0.0021111
PWR	Quanta Services Inc	0.00094083
DGX	Quest Diagnostics	0.017616
RL	Ralph Lauren Corp	0.0013706
RRC	Range Resources Corp	0.0015291
RTN	Raytheon Co	0.0014218
RHT	Red Hat Inc	0.0013539
REGN	Regeneron Pharmaceuticals Inc	0.0008762
RF	Regions Financial Corp	0.001215
RSG	Republic Services Inc	0.0015293
RAI	Reynolds American Inc	0.0014897
RHI	Robert Half Intl Inc	0.0010293
ROK	Rockwell Automation Inc	0.0012395
COL	Rockwell Collins	0.001169
ROP	Roper Industries Inc	0.0013728
ROST	Ross Stores Inc	0.0014479
RDC	Rowan Cos Plc	0.0017824
R	Ryder System Inc	0.00069303
SCG	SCANA Corp	0.0014212
SLM	SLM Corp	0.0011241
SWY	Safeway Inc	0.0037802
CRM	Salesforce.com	0.0012487
SNDK	SanDisk Corp	0.0009205
SLB	Schlumberger Ltd	0.0012948
SCHW	Schwab Charles Corp	0.0010555
SNI	Scripps Networks Interactive	0.0018047
STX	Seagate Technology	0.0012087
SEE	Sealed Air Corp	0.00092949
SRE	Sempra Energy	0.0013793
SHW	Sherwin-Williams Co	0.0016225
SIAL	Sigma-Aldrich Corp	0.0017395
SPG	Simon Property Group	0.0014736
SJM	Smucker J.M. Co	0.0014265
SNA	Snap On Inc	0.0011501
SO	Southern Co	0.0019669

LUV	Southwest Airlines Co	0.0011963
SWN	Southwestern Energy Co	0.0025481
SE	Spectra Energy Corp	0.0013065
STJ	St Jude Medical Inc	0.0015403
SWK	Stanley Black & Decker	0.02207
SPLS	Staples Inc	0.00075063
SBUX	Starbucks Corp	0.0011763
HOT	Starwood Hotel & Resort World	0.00083582
STT	State Street Corp	0.00099203
SRCL	Stericycle Inc	0.001685
SYK	Stryker Corp	0.0011948
STI	SunTrust Banks Inc (GA)	0.00090562
SYMC	Symantec Corp	0.0046914
SYY	Sysco Corp	0.0021212
TROW	T Rowe Price Group Inc	0.0009495
TEL	TE Connectivity Ltd.	0.0012747
TE	TECO Energy Inc	0.0016865
TJX	TJX Cos Inc	0.0012782
TGT	Target Corp	0.0017754
THC	Tenet Healthcare	0.0031262
TDC	Teradata Corp	0.0013142
TSO	Tesoro Corp	0.00084025
TXN	Texas Instruments Inc	0.0014925
TXT	Textron Inc	0.00074721
ADT	The ADT Corp.	0.0017167
BK	The Bank of New York Mellon Corp	0.00085988
WMB	The Williams Companies Inc	0.0018742
TMO	Thermo Fisher Scientific	0.0011295
TIF	Tiffany & Co	0.001396
TWC	Time Warner Cable Inc	0.0013181
TWX	Time Warner Inc	0.0011041
TMK	Torchmark Corp	0.0013058
TSS	Total System Services Inc	0.0012687
RIG	Transocean Ltd	0.0030379
TRV	Travelers Cos Inc	0.0013331
TRIP	TripAdvisor Inc.	0.0012755
FOXA	Twenty-First Century Fox, Inc	0.0011459
TYC	Tyco Intl	0.0011348
TSN	Tyson Foods Inc A	0.0030922
USB	US Bancorp	0.0014186
UNP	Union Pacific Corp	0.0015277
UPS	United Parcel Service Inc B	0.0014601
X	United States Steel Corp	0.0013723
UTX	United Technologies Corp	0.0010419
UNH	Unitedhealth Group Inc	0.0024418
UNM	Unum Group	0.00098082
URBN	Urban Outfitters	0.0022899

VFC	VF Corp	0.0011374
VLO	Valero Energy Corp	0.0012027
VAR	Varian Medical Systems Inc	0.0024326
VTR	Ventas Inc	0.0021028
VRSN	VeriSign Inc	0.0016166
VZ	Verizon Communications Inc	0.0017892
VRTX	Vertex Pharmaceuticals Inc	0.0012739
VIAB	Viacom Inc B	0.0018282
V	Visa Inc	0.0015734
VNO	Vornado Realty Trust	0.001328
VMC	Vulcan Materials Co	0.0012492
WPX	WPX Energy Inc.	0.0015704
WMT	Wal-Mart Stores	0.0020778
WAG	Walgreen Co	0.0013934
DIS	Walt Disney Co	0.0011171
WM	Waste Management Inc	0.0010651
WAT	Waters Corp	0.0017641
WLP	WellPoint Inc	0.0023255
WFC	Wells Fargo & Co	0.00098433
WDC	Western Digital Corp	0.0011219
WU	Western Union Co	0.0016565
WY	Weyerhaeuser Co	0.0013128
WHR	Whirlpool Corp	0.00093944
WFM	Whole Foods Market Inc	0.0011976
WIN	Windstream Holdings Inc	0.0021509
WEC	Wisconsin Energy Corp	0.0015861
WYN	Wyndham Worldwide Corp	0.00097307
WYNN	Wynn Resorts Ltd	0.0022807
XL	XL Group Plc	0.0010168
XEL	Xcel Energy Inc	0.0016944
XRX	Xerox Corp	0.0014569
XLNX	Xilinx Inc	0.0016155
XYL	Xylem Inc	0.0022887
YHOO	Yahoo Inc	0.0020943
YUM	Yum! Brands Inc	0.0018721
ZMH	Zimmer Holdings Inc	0.0017323
ZION	Zions Bancorp (UT)	0.0010421
ZTS	Zoetis Inc	0.0014882
EBAY	eBay Inc.	0.0022104