

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 July 22, 2014. The following weights are computed as of July 15, 2014:

MMM	3M Co	0.0010778
ACE	ACE Limited	0.001584
AES	AES Corp	0.0018126
AFL	AFLAC Inc	0.00115
GAS	AGL Resources	0.0047996
AME	AMETEK Inc	0.00079799
T	AT&T Inc	0.005387
ABBV	AbbVie Inc.	0.0008259
ABT	Abbott Laboratories	0.0011636
ACN	Accenture plc	0.0011284
ACT	Actavis plc	0.00078948
ADBE	Adobe Systems Inc	0.00072379
AET	Aetna Inc	0.0017678
AMG	Affiliated Managers Grp	0.00062988
A	Agilent Technologies Inc	0.001136
APD	Air Products & Chemicals Inc	0.00075984
ARG	Airgas Inc	0.0013626
AKAM	Akamai Technologies Inc	0.00064159
AA	Alcoa Inc	0.0013917
ALXN	Alexion Pharmaceuticals Inc	0.00066387
ATI	Allegheny Technologies Inc	0.0014312
AGN	Allergan Inc	0.0012329
ADS	Alliance Data Systems Corp	0.00061878
ALL	Allstate Corp	0.0013633
ALTR	Altera Corp	0.0011747
MO	Altria Group Inc	0.0021844
AMZN	Amazon.com Inc	0.00080683
AEE	Ameren Corp	0.0066652
AEP	American Electric Power	0.0037752
AXP	American Express Co	0.00081148
AIG	American Intl Group Inc	0.0009121
AMT	American Tower Corp A	0.0018242
AMP	Ameriprise Financial Inc	0.00065555
ABC	AmerisourceBergen Corp	0.0012289
AMGN	Amgen Inc	0.00095302

APH	Amphenol Corp A	0.0011553
APC	Anadarko Petroleum Corp	0.0016621
ADI	Analog Devices Inc	0.0013253
AON	Aon plc	0.00076639
APA	Apache Corp	0.0014835
AIV	Apartment Investment & Mgmt	0.002491
AAPL	Apple Inc.	0.0035115
AMAT	Applied Materials Inc	0.00099768
ADM	Archer-Daniels-Midland Co	0.0017101
AIZ	Assurant Inc	0.0013131
AN	AutoNation Inc	0.0014257
AZO	AutoZone Inc	0.0015927
ADSK	Autodesk Inc	0.00069721
ADP	Automatic Data Processing	0.001058
AVGO	Avago Technologies Ltd	0.00089817
AVB	AvalonBay Communities Inc	0.0051646
AVY	Avery Dennison Corp	0.00088137
AVP	Avon Products	0.0012044
BBT	BB&T Corp	0.0016186
BHI	Baker Hughes Inc	0.0012299
BLL	Ball Corp	0.0017419
BAC	Bank of America Corp	0.0013325
BCR	Bard C.R. Inc	0.0011844
BAX	Baxter Intl Inc	0.0027821
BDX	Becton Dickinson & Co	0.0012327
BBBY	Bed Bath & Beyond Inc	0.0018844
BMS	Bemis Co Inc	0.0014632
BRK.B	Berkshire Hathaway B	0.0013817
BBY	Best Buy Co Inc	0.0015101
BIIB	Biogen Idec Inc	0.00068339
BLK	BlackRock Inc	0.00072
HRB	Block H & R Inc	0.0012349
BA	Boeing Co	0.0008913
BWA	Borgwarner Inc	0.00060689
BXP	Boston Properties Inc	0.0029499
BSX	Boston Scientific Corp	0.0011768
BMY	Bristol-Myers Squibb	0.00097107
BRCM	Broadcom Corp A	0.0011702
BF.B	Brown-Forman Corp B	0.0016985
CA	CA Inc	0.00085467
CBG	CBRE Group Inc.	0.0016046
CBS	CBS Corp B	0.0007615
CF	CF Industries Holdings	0.0010921
CHRW	CH Robinson Worldwide Inc	0.0032874
CME	CME Group Inc	0.0014759
CMS	CMS Energy Corp	0.0044756
CNX	CONSOL Energy Inc	0.0012636

CSX	CSX Corp	0.0013329
CVS	CVS Caremark Corp.	0.001394
CVC	Cablevision Systems Co A	0.0018185
COG	Cabot Oil & Gas A	0.011975
CAM	Cameron International Corp	0.0013211
CPB	Campbell Soup Co	0.0016735
COF	Capital One Financial	0.0010797
CAH	Cardinal Health Inc	0.00093555
CFN	CareFusion Corp.	0.001385
KMX	Carmax Inc	0.0014874
CCL	Carnival Corp	0.0015114
CAT	Caterpillar Inc	0.002114
CELG	Celgene Corp	0.00074768
CNP	Centerpoint Energy Inc	0.0031354
CTL	CenturyLink Inc	0.0026448
CERN	Cerner Corp	0.00084093
CHK	Chesapeake Energy Corp	0.0025156
CVX	Chevron Corp	0.0016341
CMG	Chipotle Mexican Grill Inc.	0.0015198
CB	Chubb Corp	0.0014479
CI	Cigna Corporation	0.0048275
XEC	Cimarex Energy Co	0.00073547
CINF	Cincinnati Financial Corp	0.0018661
CTAS	Cintas Corp	0.0011521
CSCO	Cisco Systems Inc	0.0027439
C	Citigroup Inc	0.0010423
CTXS	Citrix Systems Inc	0.0012031
CLX	Clorox Co	0.0040905
COH	Coach Inc	0.0027481
KO	Coca-Cola Co	0.0026531
CCE	Coca-Cola Enterprises	0.0013076
CTSH	Cognizant Tech Solutions Corp	0.0007967
CL	Colgate-Palmolive Co	0.0024873
CMCSA	Comcast Corp	0.0023548
CMA	Comerica Inc (MI)	0.00097605
CSC	Computer Sciences	0.0015031
CAG	ConAgra Foods Inc	0.013827
COP	ConocoPhillips	0.0017169
ED	Consolidated Edison Inc	0.0058276
STZ	Constellation Brands Inc A	0.0013774
GLW	Corning Inc	0.0011064
COST	Costco Wholesale Corp	0.0022871
COV	Covidien Plc	0.0017708
CCI	Crown Castle Intl Corp	0.0014627
CMI	Cummins Inc	0.0006583
DTV	DIRECTV	0.0016207
DTE	DTE Energy Co	0.00341

DVA	DaVita HealthCare Partners Inc	0.0016436
DHR	Danaher Corp	0.00096553
DRI	Darden Restaurants Inc	0.0012326
DE	Deere & Co	0.0021935
DLPH	Delphi Automotive PLC	0.00084329
DAL	Delta Air Lines	0.00061845
DNR	Denbury Resources Inc	0.0016092
XRAY	Dentsply Intl	0.0012799
DVN	Devon Energy Corp	0.0014325
DO	Diamond Offshore Drilling	0.002094
DFS	Discover Financial Services	0.00098584
DISCA	Discovery Communications Inc	0.0015162
DG	Dollar General Corp	0.0022705
DLTR	Dollar Tree Inc	0.001708
D	Dominion Resources Inc	0.0040125
DOV	Dover Corp	0.0007423
DOW	Dow Chemical	0.0012365
DPS	Dr Pepper Snapple Group	0.0020661
DUK	Duke Energy Corp	0.012517
DNB	Dun & Bradstreet Corp	0.0014681
ETFC	E*TRADE Financial Corp	0.00051717
DD	E. I. du Pont de Nemours and Company	0.0012396
EMC	EMC Corp	0.0014082
EOG	EOG Resources	0.0011505
EQT	EQT Corporation	0.0018816
EMN	Eastman Chemical Co	0.0010226
ETN	Eaton Corp plc	0.00085505
ECL	Ecolab Inc	0.0011588
EIX	Edison Intl	0.0033578
EW	Edwards Lifesciences Corp	0.0022456
EA	Electronic Arts	0.0045642
EMR	Emerson Electric Co	0.0011529
ESV	Enesco PLC - CL A	0.0012726
ETR	Entergy Corp	0.012295
EFX	Equifax Inc	0.0016388
EQR	Equity Residential	0.0027628
ESS	Essex Property Trust	0.0023751
EL	Estee Lauder Cos.	0.0017732
EXC	Exelon Corp	0.0063855
EXPE	Expedia	0.0006746
EXPD	Expeditors Intl of WA Inc	0.0021768
ESRX	Express Scripts Holding Co.	0.0048939
XOM	Exxon Mobil Corp	0.0015676
FFIV	F5 Networks Inc	0.0028724
FLIR	FLIR Systems Inc	0.00098659
FMC	FMC Corp	0.0011567
FTI	FMC Technologies Inc	0.0016711

FB	Facebook Inc	0.0007855
FDO	Family Dollar Stores Inc	0.0018217
FAST	Fastenal Co	0.0012113
FDX	FedEx Corp	0.0010369
FIS	Fidelity National Information	0.00089863
FITB	Fifth Third Bancorp (OH)	0.0013542
FSLR	First Solar Inc	0.00084824
FE	FirstEnergy Corp	0.0056109
FISV	Fiserv Inc	0.0010749
FLS	Flowserve Corp	0.00071949
FLR	Fluor Corp	0.00080347
F	Ford Motor Co	0.00099083
FOSL	Fossil Group Inc	0.0011726
BEN	Franklin Resources Inc	0.00077365
FCX	Freeport-McMoRan Inc	0.0010083
FTR	Frontier Communications Corp	0.0026561
GME	GameStop Corp A	0.0037642
GCI	Gannett Co Inc	0.00089705
GPS	Gap Inc	0.0011025
GRMN	Garmin Ltd	0.0011696
GD	General Dynamics	0.0012177
GE	General Electric Co	0.0011394
GGP	General Growth Properties Inc	0.0013606
GIS	General Mills Inc	0.0019118
GM	General Motors Company	0.00092604
GPC	Genuine Parts Co	0.00083941
GNW	Genworth Financial Inc	0.00068585
GILD	Gilead Sciences Inc	0.0011342
GS	Goldman Sachs Group Inc	0.00094603
GT	Goodyear Tire & Rubber Co	0.00066488
GOOGL	Google Inc A	0.00052548
GOOG	Google Inc C	0.00052598
GHC	Graham Holdings Co	0.0014465
GWW	Grainger W.W. Inc	0.00080002
HCP	HCP Inc	0.024618
HAL	Halliburton Co	0.00082271
HOG	Harley-Davidson Inc	0.00098834
HAR	Harman Intl Industries Inc	0.0017064
HRS	Harris Corp	0.0010062
HIG	Hartford Finl Services Group	0.00076901
HAS	Hasbro Inc	0.0014364
HCN	Health Care REIT Inc	0.030318
HP	Helmerich & Payne Inc	0.00117
HSY	Hershey Foods Corp	0.0030499
HES	Hess Corp	0.0011935
HPQ	Hewlett-Packard Co	0.0017276
HD	Home Depot Inc	0.0014047

HON	Honeywell Intl Inc	0.0011269
HRL	Hormel Foods Corp	0.0013921
DHI	Horton D.R. Inc	0.0016566
HSP	Hospira Inc	0.0014185
HST	Host Hotels & Resorts Inc	0.0011108
HCBK	Hudson City Bancorp	0.0013789
HUM	Humana Inc	0.001717
HBAN	Huntington Bancshares (OH)	0.00090832
ITW	Illinois Tool Works Inc	0.0010306
IR	Ingersoll-Rand Plc	0.00075272
TEG	Integrus Energy Group Inc	0.0035809
INTC	Intel Corp	0.001639
ICE	Intercontinental Exchange Inc	0.0013261
IPG	Interpublic Group Cos	0.0010508
IBM	Intl Business Machines Corp	0.0018422
IFF	Intl Flavors & Fragrances	0.00091255
IP	Intl Paper Co	0.0014111
INTU	Intuit Inc	0.0010393
ISRG	Intuitive Surgical Inc	0.0014574
IVZ	Invesco Ltd	0.00073079
IRM	Iron Mountain Inc	0.0026665
JPM	JP Morgan Chase & Co	0.0011039
JBL	Jabil Circuit Inc	0.0008995
JEC	Jacobs Engineering Group Inc	0.0012717
JNJ	Johnson & Johnson	0.0014178
JCI	Johnson Controls Inc	0.00061753
JOY	Joy Global Inc	0.001125
JNPR	Juniper Networks Inc	0.029853
KLAC	KLA-Tencor Corporation	0.0011319
KSU	Kansas City Southern Inc	0.00086795
K	Kellogg Co	0.0024009
GMCR	Keurig Green Mountain Inc	0.00090469
KEY	KeyCorp	0.00079883
KMB	Kimberly-Clark	0.0044367
KIM	Kimco Realty Corp	0.0015371
KMI	Kinder Morgan Inc	0.0026026
KSS	Kohl's Corp	0.001066
KRFT	Kraft Foods Group Inc.	0.0018272
KR	Kroger Co	0.0016837
LB	L Brands Inc	0.000908
LLL	L-3 Communications Holdings	0.0013977
LH	Lab Corp of America Hldgs	0.0025053
LRCX	Lam Research Corp	0.00091733
LM	Legg Mason Inc	0.00062389
LEG	Leggett & Platt	0.0010214
LEN	Lennar Corp	0.0015717
LUK	Leucadia National Corp (NY)	0.00090682

LLY	Lilly Eli & Co	0.0017985
LNC	Lincoln National Corp	0.00063922
LLTC	Linear Technology Corp	0.0012204
LMT	Lockheed Martin	0.00118
L	Loews Corp	0.0014717
LO	Lorillard Inc	0.0024886
LOW	Lowe's Cos Inc	0.0017249
LYB	LyondellBasell Industries N.V.	0.0010396
MTB	M&T Bank Corp	0.001578
MAC	Macerich Co	0.0016591
M	Macy's Inc	0.0013517
MRO	Marathon Oil Corp	0.0014971
MPC	Marathon Petroleum Corp.	0.0021086
MAR	Marriott Intl A	0.0010388
MMC	Marsh & McLennan Companies	0.00089203
MLM	Martin Marietta Materials	0.0010861
MAS	Masco Corp	0.00085355
MA	Mastercard Inc A	0.000775
MAT	Mattel Inc	0.0015305
MKC	McCormick & Co	0.0017274
MCD	McDonald's Corp	0.006103
MHFI	McGraw Hill Financial Inc	0.0010171
MCK	McKesson Corp	0.001903
MJN	Mead Johnson Nutrition Co	0.0010042
MWV	MeadWestvaco Corp	0.0010202
MDT	Medtronic Inc	0.0013301
MRK	Merck & Co Inc	0.0028704
MET	Metlife Inc	0.00068539
KORS	Michael Kors Holdings Ltd	0.0012299
MCHP	Microchip Technology Inc	0.0011475
MU	Micron Technology Inc	0.00078192
MSFT	Microsoft Corp	0.001747
MHK	Mohawk Industries Inc	0.0012011
TAP	Molson Coors Brewing Co B	0.0013183
MDLZ	Mondelez International Inc	0.0014813
MON	Monsanto Co.	0.0014916
MNST	Monster Beverage Corp	0.0010559
MCO	Moody's Corp	0.00084072
MS	Morgan Stanley	0.00087906
MOS	Mosaic Co	0.0012394
MSI	Motorola Solutions Inc	0.0020775
MUR	Murphy Oil Corp	0.0014588
MYL	Mylan Inc.	0.00093211
NKE	NIKE Inc B	0.0009924
NRG	NRG Energy	0.0016476
NBR	Nabors Industries Ltd	0.00090423
NDAQ	Nasdaq OMX Group/The	0.0014928

NOV	National Oilwell Varco Inc	0.0018974
NTAP	NetApp Inc	0.002432
NFLX	NetFlix Inc	0.0017165
NWL	Newell Rubbermaid Inc	0.0011323
NFX	Newfield Exploration Co	0.0010454
NEM	Newmont Mining Corp	0.0040575
NWSA	News Corporation	0.00095117
NEE	NextEra Energy Inc	0.010784
NLSN	Nielsen NV	0.00088088
NI	Nisource Inc	0.0028142
NE	Noble Corp plc	0.0014878
NBL	Noble Energy Inc	0.00098708
JWN	Nordstrom Inc	0.0015759
NSC	Norfolk Southern Corp	0.0031546
NU	Northeast Utilities	0.008058
NTRS	Northern Trust Corp (IL)	0.0013828
NOC	Northrop Grumman Corp	0.00093438
NUE	Nucor Corp	0.0010885
NVDA	Nvidia Corp	0.00096501
ORLY	O'Reilly Automotive	0.0012285
OKE	ONEOK Inc	0.0020959
OXY	Occidental Petroleum	0.0013097
OMC	Omnicom Group	0.001257
ORCL	Oracle Corp	0.0010804
OI	Owens-Illinois Inc	0.00085148
PCAR	PACCAR Inc	0.00080598
PETM	PETSMART Inc	0.0040852
PCG	PG&E Corporation	0.0061324
PNC	PNC Finl Services Group	0.0011919
PPG	PPG Industries Inc	0.0010523
PPL	PPL Corp	0.0066427
PVH	PVH Corp	0.0020456
PLL	Pall Corp	0.00092997
PH	Parker-Hannifin Corp	0.00069786
PDCO	Patterson Cos Inc	0.0016336
PAYX	Paychex Inc	0.0012661
BTU	Peabody Energy Corp	0.0020733
PNR	Pentair PLC	0.00084748
PBCT	People's United Financial Inc	0.0016927
PEP	PepsiCo Inc	0.0031433
PKI	PerkinElmer Inc	0.001232
PRGO	Perrigo Company plc	0.0018043
PFE	Pfizer Inc	0.0014947
PM	Philip Morris International	0.0015677
PSX	Phillips 66	0.0011846
PNW	Pinnacle West Capital (AZ)	0.0029451
PXD	Pioneer Natural Resources	0.000682

PBI	Pitney Bowes Inc	0.0012082
PCL	Plum Creek Timber Co	0.0016092
PX	Praxair Inc	0.0012548
PCP	Precision Castparts Corp	0.00082258
PFG	Principal Financial Group	0.00068176
PLD	ProLogis Inc	0.001583
PG	Procter & Gamble	0.0047073
PGR	Progressive Corp	0.0015448
PRU	Prudential Financial Inc	0.00068297
PEG	Public Service Enterprise Grp	0.0066914
PSA	Public Storage	0.0025343
PHM	Pulte Group Inc	0.0012224
QEP	QEP Resources	0.002398
QCOM	QUALCOMM Inc	0.0019299
PWR	Quanta Services Inc	0.00091797
DGX	Quest Diagnostics	0.0044879
RL	Ralph Lauren Corp	0.0012445
RRC	Range Resources Corp	0.0034888
RTN	Raytheon Co	0.001482
RHT	Red Hat Inc	0.0010007
REGN	Regeneron Pharmaceuticals Inc	0.000735
RF	Regions Financial Corp	0.00089995
RSG	Republic Services Inc	0.001512
RAI	Reynolds American Inc	0.0021084
RHI	Robert Half Intl Inc	0.00093828
ROK	Rockwell Automation Inc	0.00094205
COL	Rockwell Collins	0.0009777
ROP	Roper Industries Inc	0.001187
ROST	Ross Stores Inc	0.0014997
RDC	Rowan Cos Plc	0.0016063
R	Ryder System Inc	0.00087047
SCG	SCANA Corp	0.0044214
CRM	Salesforce.com	0.00093624
SNDK	SanDisk Corp	0.00084486
SLB	Schlumberger Ltd	0.0013471
SCHW	Schwab Charles Corp	0.00060473
SNI	Scripps Networks Interactive	0.00099079
STX	Seagate Technology	0.0015923
SEE	Sealed Air Corp	0.000672
SRE	Sempra Energy	0.0037501
SHW	Sherwin-Williams Co	0.0009675
SIAL	Sigma-Aldrich Corp	0.0015088
SPG	Simon Property Group	0.0018986
SJM	Smucker J.M. Co	0.0015291
SNA	Snap On Inc	0.00073656
SO	Southern Co	0.014427
LUV	Southwest Airlines Co	0.00096362

SWN	Southwestern Energy Co	0.025525
SE	Spectra Energy Corp	0.0023591
STJ	St Jude Medical Inc	0.00094274
SWK	Stanley Black & Decker	0.00083974
SPLS	Staples Inc	0.0019239
SBUX	Starbucks Corp	0.0014574
HOT	Starwood Hotel & Resort World	0.00082563
STT	State Street Corp	0.0007978
SRCL	Stericycle Inc	0.0025637
SYK	Stryker Corp	0.0012414
STI	SunTrust Banks Inc (GA)	0.0012594
SYMC	Symantec Corp	0.0047038
SYU	Sysco Corp	0.0019224
TROW	T Rowe Price Group Inc	0.00076567
TEL	TE Connectivity Ltd.	0.0010971
TE	TECO Energy Inc	0.0048676
TJX	TJX Cos Inc	0.0013097
TGT	Target Corp	0.0017884
THC	Tenet Healthcare	0.0028026
TDC	Teradata Corp	0.00080736
TSO	Tesoro Corp	0.0021679
TXN	Texas Instruments Inc	0.0010209
TXT	Textron Inc	0.00066373
ADT	The ADT Corp.	0.0021716
BK	The Bank of New York Mellon Corp	0.0013498
PCLN	The Priceline Group Inc	0.00058632
WMB	The Williams Companies Inc	0.0026922
TMO	Thermo Fisher Scientific	0.00095745
TIF	Tiffany & Co	0.00087291
TWC	Time Warner Cable Inc	0.0019018
TWX	Time Warner Inc	0.0011099
TMK	Torchmark Corp	0.0010719
TSS	Total System Services Inc	0.00096538
TSCO	Tractor Supply Co	0.00088085
RIG	Transocean Ltd	0.0014163
TRV	Travelers Cos Inc	0.0018021
TRIP	TripAdvisor Inc.	0.00038118
FOXA	Twenty-First Century Fox, Inc	0.0010632
TYC	Tyco Intl	0.0012312
TSN	Tyson Foods Inc A	0.0029339
USB	US Bancorp	0.0013953
UA	Under Armour Inc A	0.0014682
UNP	Union Pacific Corp	0.0020642
UPS	United Parcel Service Inc B	0.0015097
UTX	United Technologies Corp	0.0009782
UNH	Unitedhealth Group Inc	0.0020408
UNM	Unum Group	0.00074597

URBN	Urban Outfitters	0.0013702
VFC	VF Corp	0.0014924
VLO	Valero Energy Corp	0.0013426
VAR	Varian Medical Systems Inc	0.0014223
VTR	Ventas Inc	0.015534
VRSN	VeriSign Inc	0.0018748
VZ	Verizon Communications Inc	0.0044591
VRTX	Vertex Pharmaceuticals Inc	0.0015929
VIAB	Viacom Inc B	0.00084207
V	Visa Inc	0.0010545
VNO	Vornado Realty Trust	0.0018216
VMC	Vulcan Materials Co	0.0011697
WMT	Wal-Mart Stores	0.002284
WAG	Walgreen Co	0.00089227
DIS	Walt Disney Co	0.00076145
WM	Waste Management Inc	0.002119
WAT	Waters Corp	0.0016362
WLP	WellPoint Inc	0.004192
WFC	Wells Fargo & Co	0.0013451
WDC	Western Digital Corp	0.0013547
WU	Western Union Co	0.00103
WY	Weyerhaeuser Co	0.0019825
WHR	Whirlpool Corp	0.00082417
WFM	Whole Foods Market Inc	0.0041852
WIN	Windstream Holdings Inc	0.0025465
WEC	Wisconsin Energy Corp	0.0058861
WYN	Wyndham Worldwide Corp	0.00096676
WYNN	Wynn Resorts Ltd	0.00086167
XL	XL Group Plc	0.0011957
XEL	Xcel Energy Inc	0.003987
XRX	Xerox Corp	0.00081491
XLNX	Xilinx Inc	0.0012835
XYL	Xylem Inc	0.0008137
YHOO	Yahoo Inc	0.00064273
YUM	Yum! Brands Inc	0.0013471
ZMH	Zimmer Holdings Inc	0.001302
ZION	Zions Bancorp (UT)	0.00094845
ZTS	Zoetis Inc	0.006174
EBAY	eBay Inc.	0.0016211