



**Thomson Reuters
CRB Wildcatters Index
(WCATI)**

June 2015

Index Description

- ❑ **Oil & Gas Exploration and Production**
- ❑ **United States and Canada**
- ❑ **Small Cap, Mid-Cap Stocks**
- ❑ **Modified Capitalization-Weighted**
- ❑ **Screened for Liquidity**

Designed to provide exposure to an underrepresented segment of the US energy sector.

Index Methodology Overview

- ❑ A total universe of ~300 E&P stocks domiciled in the United States and Canada
- ❑ Stocks with market caps >\$200 million and <\$2.0 billion eligible
- ❑ Stocks with float market caps >\$150 million and <\$2.0 billion eligible
- ❑ Stock must be listed on regulated exchange (no pink sheets)
- ❑ Stocks representing 95% of index weight must have ADTV >\$1 million per day
- ❑ Float market cap weighted
- ❑ Weightings capped and adjusted for RIC concentration (25/5/45)
- ❑ 25% buffers applied to size constraints at quarterly rebalancing

Rules-based, transparent methodology provides effective diversification and liquidity.

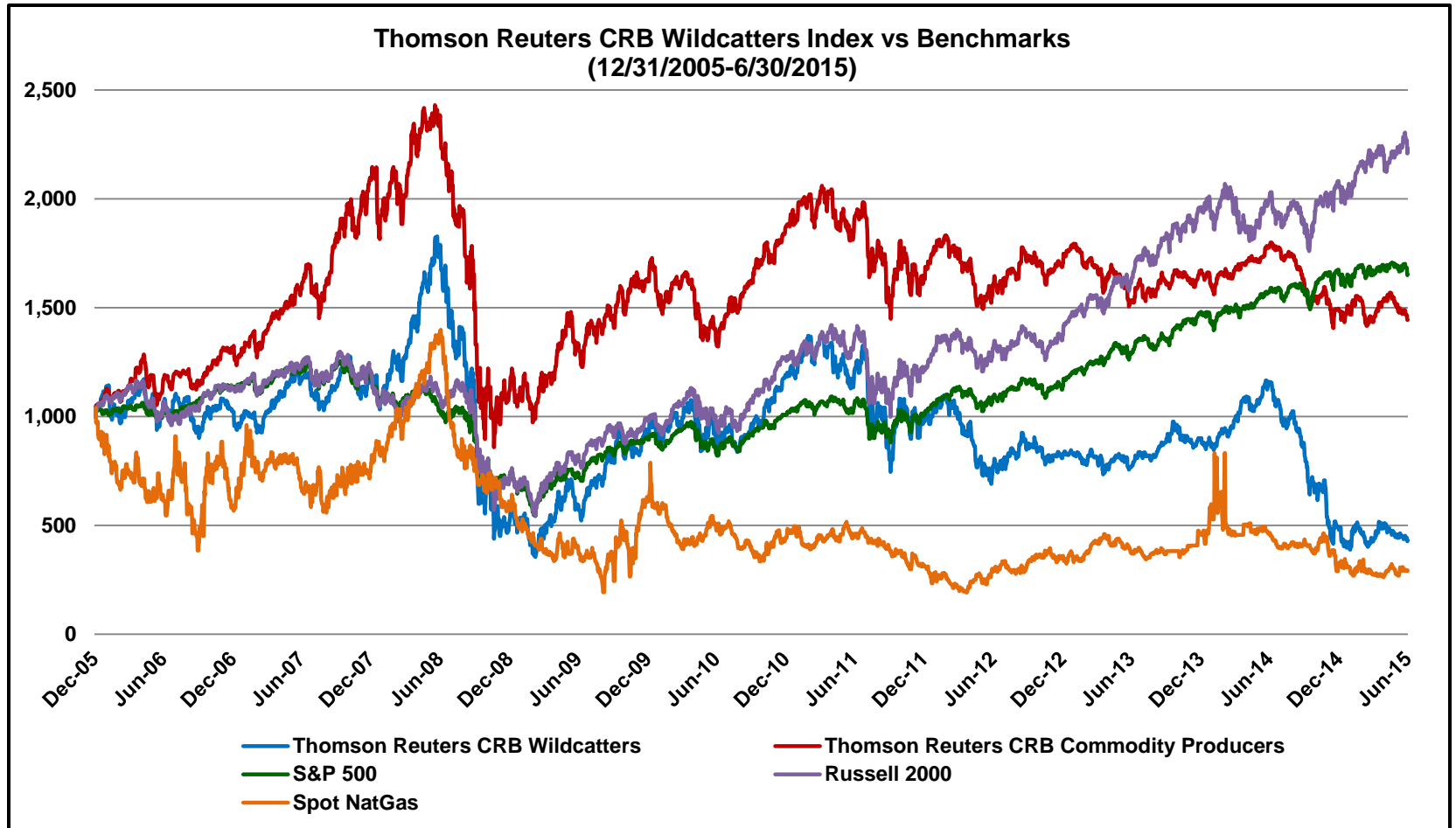
Top Ten Constituents & Capitalization Profile

Top 10 Constituents		
Ticker	Company Name	Weight
CRZO US	Carrizo Oil & Gas Inc	9.47%
PDCE US	PDC Energy Inc	8.48%
ROSE US	Rosetta Resources Inc	6.97%
PGF CN	Pengrowth Energy Corp	5.40%
VNR US	Vanguard Natural Resources LLC	5.09%
CEU CN	Canadian Energy Services & Technology Corp	4.48%
AAV CN	Advantage Oil & Gas Ltd	4.26%
NVA CN	NuVista Energy Ltd	3.16%
GTE CN	Gran Tierra Energy Inc	2.98%
SGY US	Stone Energy Corp	2.79%

Market Capitalization Profile	
Number of Constituents	49
Total Market Capitalization	27.53 Billion USD
Largest Market Capitalization	2.53 Billion USD
Smallest Market Capitalization	37.35 Million USD
Average Market Capitalization	561.74 Million USD
Median Market Capitalization	389.52 Million USD

Source: S-Network, as of 6/30/2015

Historical Index Performance



Source: S-Network, as of 6/30/2015



Statistical Profile I

Simple Price Appreciation						
	WCATI	CRBQX	S&P 500	Russell 2000	Spot NatGas	AMEX Energy
5 Year	-49.93%	7.88%	100.16%	134.17%	-38.72%	51.46%
3 Year	-44.06%	-10.08%	51.46%	69.88%	1.33%	13.22%
1 Year	-62.89%	-18.84%	5.25%	11.63%	-37.19%	-24.95%

Compound Annual Growth Rate						
	WCATI	CRBQX	S&P 500	Russell 2000	Spot NatGas	AMEX Energy
5 Year	-12.92%	1.53%	14.89%	18.55%	-9.33%	8.66%
3 Year	-17.61%	-3.48%	14.84%	19.32%	0.44%	4.22%
1 Year	-62.89%	-18.84%	5.25%	11.63%	-37.19%	-24.95%

Annualized Monthly Standard Deviation						
	WCATI	CRBQX	S&P 500	Russell 2000	Spot NatGas	AMEX Energy
5 Year	34.99%	18.03%	12.01%	17.65%	36.63%	19.80%
3 Year	32.71%	12.20%	8.49%	13.17%	35.42%	14.40%
1 Year	46.06%	14.26%	9.16%	15.28%	39.71%	16.39%

Sharpe Ratio						
	WCATI	CRBQX	S&P 500	Russell 2000	Spot NatGas	AMEX Energy
5 Year	-0.2246	0.1583	1.1986	1.0416	-0.0882	0.5044
3 Year	-0.4287	-0.2481	1.6547	1.3980	0.1867	0.3436
1 Year	-1.8567	-1.3936	0.5897	0.7861	-0.9462	-1.6608

Source: S-Network, as of 6/30/2015

Statistical Profile II

Correlation (5 Year / Monthly)						
	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.8083	1.0000				
S&P 500	0.6688	0.7957	1.0000			
R 2000 Growth	0.6000	0.6922	0.8801	1.0000		
Spot NatGas	0.1707	0.0437	0.0772	0.0529	1.0000	
AMEX Energy	0.8982	0.8723	0.8095	0.7301	0.1138	1.0000

Beta (5 Year / Monthly)						
	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000	0.4165	0.2295	0.3026	0.1787	0.5082
CRBQX	1.5689	1.0000	0.5301	0.6775	0.0888	0.9580
S&P 500	1.9486	1.1945	1.0000	1.2932	0.2355	1.3345
R 2000 Growth	1.1898	0.7072	0.5990	1.0000	0.1099	0.8192
Spot NatGas	0.1631	0.0215	0.0253	0.0255	1.0000	0.0615
AMEX Energy	1.5875	0.7943	0.4910	0.6508	0.2106	1.0000

R-Squared (5 Year / Monthly)						
	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.6534	1.0000				
S&P 500	0.4473	0.6332	1.0000			
R 2000 Growth	0.3601	0.4791	0.7746	1.0000		
Spot NatGas	0.0292	0.0019	0.0060	0.0028	1.0000	
AMEX Energy	0.8068	0.7610	0.6553	0.5331	0.0130	1.0000

Source: S-Network as of 6/30/2015

Disclaimer

This information, including the Thomson Reuters CRB Wildcatters Index (WCATI) and related indices and sub-indices (collectively the “CRB-EQ Indices”) and materials relating thereto, is the property of S-Network Global Indexes Inc (“SNGI”). SNGI is the designer of the construction and methodology for the CRB-EQ Indices and is responsible for the content of this information. Reuters America LLC or its affiliates (“Thomson Reuters”) or its affiliates act as brand licensors for the CRB-EQ Indices. This information may not be used to create, offer, trade, market or promote any financial products without the express written consent of SNGI, which may be withheld for any reason including the objections of Thomson Reuters. All historical data for the CRB-EQ Indices before their respective initial launch dates (as to each, the “Initial Launch Date”) are simulated by applying the index construction and methodology at the Initial Launch Date, which was designed with the benefit of hindsight, to available historical equity values. Simulated historical returns do not reflect the impact (if any) of market disruption or market emergency events. Simulated historical returns do not reflect the impact that material changes in the underlying markets might have had on the decisions to use or continue using certain securities and weightings in the CRB-EQ Indices. None of SNGI, Thomson Reuters or any other of their subsidiaries or affiliates makes any representations as to the accuracy, completeness or timeliness of the information herein. None of Thomson Reuters or any of their subsidiaries or affiliates shall have any liability, contingent or otherwise, to any person or entity for the quality, accuracy, timeliness and/or completeness of the information contained herein, the CRB-EQ Indices, or for delays, errors, omissions or interruptions in the publication of the CRB-EQ Indices or any related data. Thomson Reuters performs certain services for SNGI with respect to the CRB-EQ Indices including the calculation and dissemination of index values. SNGI and Thomson Reuters may operate and market other indices that may compete with the CRB-EQ Indices, and they and their affiliates and their respective directors, officers and employees may buy or sell securities mentioned or contemplated herein as agent or as principal for their own account and may have positions or engage in transactions based on or indexed to the CRB-EQ Indices. It is possible that such trading activity will affect the value of the CRB-EQ Indices. SNGI, Thomson Reuters and their subsidiaries and affiliates including directors, officers and employees, with respect to use of this material or the CRB-EQ Indices, including but not limited to the trading of or investments in products based on or related to the CRB-EQ Indices, (a) make no warranty, express or implied, as to the results to be obtained by any person or entity, (b) make no warranty, express or implied, and expressly disclaim any warranty or merchantability or fitness for a particular purpose, and (c) without limiting any of the foregoing, shall have no liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages. Certain third parties, pursuant to license agreements with SNGI, may create, offer, trade, market and promote financial products or transactions based on, indexed to, or calculated with regard to, the CRB-EQ Indices (the “Third Party Products”). SNGI, Thomson Reuters and their subsidiaries and affiliates do not sponsor or endorse any Third Party Products, except as expressly and duly acknowledged by the applicable SNGI or Thomson Reuters entity, and SNGI may operate the CRB-EQ Indices without regard to the possible effects on such Third Party Products. This is not an offer or solicitation of an offer to buy or sell any security or investment. Past performance of the CRB-EQ Indices is not necessarily indicative of future results.