

2016 Valuation Handbook

Guide to Cost of Capital

Market Results Through December 2015
Duff & Phelps

Industry Risk Premia Company List

Note: The "Industry Risk Premia Company List" (this document) provides a list of the U.S. companies used to calculate each of the industry risk premia (RP_i) published in the *2016 Valuation Handbook – Guide to Cost of Capital* (data through December 31, 2015), Appendix 3a, "Industry Risk Premia (RP_i)". The information herein is specific to the hardcover *2016 Valuation Handbook – Guide to Cost of Capital* (data through December 31, 2015), and is not applicable to any other book, update, or document.

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Cover image: Duff & Phelps

Cover design: Tim Harms

Published by John Wiley & Sons, Inc., Hoboken, New Jersey.

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Published simultaneously in Canada.

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ISBN 978-1-119-10976-1 (Hardcover)

ISBN 978-1-119-28694-3 (ebook)

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

About the Data

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Additional Resources

To learn more about the latest theory and practice in cost of capital estimation, see *Cost of Capital: Applications and Examples* 5th edition, by Shannon P. Pratt and Roger J. Grabowski (John Wiley & Sons, Inc., 2014).

The *Cost of Capital: Applications and Examples* 5th edition is a one-stop shop for background and current thinking on the development and uses of rates of return on capital. This book contains expanded materials on estimating the basic building blocks of the cost of equity capital, the risk-free rate, and equity risk premium, plus in-depth discussion of the volatility created by the 2008 Financial Crisis, the subsequent recession and uncertain recovery, and how those events have fundamentally changed how we need to interpret the inputs to the models we use to develop these estimates.

The *Cost of Capital: Applications and Examples* 5th edition includes case studies providing comprehensive discussion of cost of capital estimates for valuing a business and damages calculations for small and medium-sized businesses, cross-referenced to the chapters covering the theory and data. This book puts an emphasis on *practical application*. To that end, this updated edition provides readers with exclusive access to a companion website filled with supplementary materials, allowing you to continue to learn in a hands-on fashion long after closing the book.

The *Cost of Capital: Applications and Examples* has been published since 1998, and is updated every three to four years. The 6th edition of this book is scheduled to be available in spring 2017.

"Shannon Pratt and Roger Grabowski have produced a remarkably comprehensive review of the subject...it is a work that valuation practitioners, CFOs, and others will find an invaluable reference."

– **Professor Richard Brealey**, London Business School (from the Foreword)

"Estimating the cost of capital is critical in determining the valuation of assets, in evaluating the capital structure of corporations, and in estimating the long run expected return of investments. Shannon Pratt and Roger Grabowski have the most thorough text on the subject, not only providing various estimation methods, but also numerous ways to use the cost of capital."

– **Professor Roger G. Ibbotson**, Professor Emeritus of Finance at the Yale School of Management, former chairman and founder of Ibbotson Associates, chairman, founder, and CIO of Zebra Capital

Other Duff & Phelps Valuation Data Resources Published by John Wiley & Sons

In addition to the *2016 Valuation Handbook – Guide to Cost of Capital* and the *Cost of Capital: Applications and Examples* 5th edition, other Duff & Phelps valuation data resources published by John Wiley & Sons are as follows:

Valuation Handbook – Industry Cost of Capital: This annual book provides cost of capital estimates (i.e., equity capital, debt capital, and WACC) for approximately 180 U.S. industries and size groupings (i.e., Large-, Mid-, Low-, and Micro-capitalization companies), plus a host of detailed statistics that can be used for benchmarking purposes (over 300 critical industry-level data points calculated for each industry, depending on data availability).

The *Valuation Handbook – Industry Cost of Capital* has been published since 2014 (2014 and 2015 editions are available with data through March 31, 2014 and March 31, 2015, respectively; the 2016 edition, with data through March 31, 2016, will be available in June 2016). This book includes three optional quarterly updates (June, September, and December).

International Valuation Handbook – Guide to Cost of Capital: This annual book provides country-level equity risk premia (ERPs), relative volatility (RV) factors, and country risk premia (CRPs) which can be used to estimate country-level cost of equity capital globally, for up to 188 countries, from the perspective of investors based in any one of up to 56 countries (depending on data availability).

The *International Valuation Handbook – Guide to of Capital* has been published since 2014 (2014 and 2015 editions are available with data through (i) December 31, 2013 and March 31, 2014, and (ii) December 31, 2014 and March 31, 2015, respectively; the 2016 edition, with data through December 31, 2015 and March 31, 2016, will be available in June 2016). This book includes an optional Semi-annual update, with data through June and September.

International Valuation Handbook – Industry Cost of Capital: This annual book provides the same type of rigorous industry-level analysis published in the U.S.-centric *Valuation Handbook – Industry Cost of Capital*, on a global scale.

The inaugural *2015 International Valuation Handbook – Industry Cost of Capital* includes industry-level analyses for four global economic areas: (i) the “World”, (ii) the European Union, (iii) the Eurozone, and (iv) the United Kingdom.¹ Industries in the book are identified by their Global Industry Classification Standard (GICS) code. Each of the four global economic area's industry analyses are presented in three currencies: (i) the euro (€ or EUR), (ii) the British pound (£ or GBP), and (iii) the U.S. dollar (\$) or USD).

The *2015 International Valuation Handbook – Industry Cost of Capital* provides industry-level cost of capital estimates (cost of equity, cost of debt, and weighted average cost of capital, or WACC), plus detailed industry-level statistics for sales, market capitalization, capital structure,

various levered and unlevered beta estimates (e.g. ordinary-least squares (OLS) beta, sum beta, peer group beta, downside beta, etc.), valuation (trading) multiples, financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more.

The *2015 International Valuation Handbook – Industry Cost of Capital* is published with data through March 31, 2015, and includes one optional intra-year Semi-annual Update (data through September 30, 2015).

The inaugural 2015 version of the *International Valuation Handbook – Industry Cost of Capital* will be available in March 2016. The inaugural 2015 version of this book is on a delayed publication schedule because of the extensive work involved in gathering the data, establishing the needed data permissions, developing new procedures and methodologies to appropriately deal with international financial data in multiple currencies, and producing the inaugural 2015 book from scratch. The 2016 version of the hardcover book will be published with data through March 31, 2016, and will be back on a “regular” schedule of shipping in late May/early June 2016, followed by the Semi-annual Update (with data through September 30, 2016) in PDF format, delivered in late October/early November 2016.

To learn more about cost of capital issues, and to ensure that you are using the most recent Duff & Phelps Recommended ERP, visit www.duffandphelps.com/CostofCapital.

To order additional copies of the *2016 Valuation Handbook – Guide to Cost of Capital* or other Duff & Phelps valuation data resources published by John Wiley & Sons, please go to: www.wiley.com/go/ValuationHandbooks.

Industry Risk Premia Company List

The hardcover *2016 Valuation Handbook – Guide to Cost of Capital* is published with data through December 2015, and includes three intra-year Quarterly Updates delivered in Adobe PDF format. “Quarterly Update 1” is data through March 2016, “Quarterly Update 2” is data through June 2016, and “Quarterly Update 3” is data through September 2016.^{1,2}

The *2016 Valuation Handbook – Guide to Cost of Capital* provides the key year-end data previously available in (i) the Morningstar/Ibbotson *S&P 500 Valuation Yearbook* and (ii) the Duff & Phelps *Risk Premium Report*. The *2016 Valuation Handbook – Guide to Cost of Capital* can be used to develop both levered and unlevered cost of equity capital estimates for an individual business, business ownership interest, security, or intangible asset using various build-up models and the CAPM.

The “Industry Risk Premia Company List” (this document) provides a list of the U.S. companies used to calculate each of the industry risk premia (RP_i) published in the *2016 Valuation Handbook – Guide to Cost of Capital* (data through December 31, 2015), Appendix 3a, “Industry Risk Premia (RP_i)”.³ The information herein is specific to the hardcover *2016 Valuation Handbook – Guide to Cost of Capital* (data through December 31, 2015), and is not applicable to any other book, update, or document.⁴

For a detailed discussion of Industry Risk Premia, please refer to Chapter 5, “Basic Building Blocks of the Cost of Equity Capital – Betas and Industry Risk Premia” in the hardcover *2016 Valuation Handbook – Guide to Cost of Capital*.

¹ Quarterly Updates are optional, and are not sold separately.

² The inaugural *2014 Valuation Handbook – Guide to Cost of Capital* was published with data through December 2013, and also included optional March, June, and September (2014) Quarterly Updates. The *2015 Valuation Handbook – Guide to Cost of Capital* was published with data through December 2014, and also included optional March, June, and September (2015) Quarterly Updates.

³ Industry Risk Premia were previously published in Table 3-5, “Industry Premia Estimates” in the former Morningstar/Ibbotson *S&P 500 Valuation Yearbook*. In the *2016 Valuation Handbook – Guide to Cost of Capital* these premia are still called “industry risk premia”, but the nomenclature used for this term is changed from “ IRP ” to “ RP_i ”. In the previous 2014 and 2015 editions of the *Valuation Handbook – Guide to Cost of Capital*, industry risk premia were presented within Chapter 5 in Exhibit 5.7. Starting with the *2016 Valuation Handbook – Guide to Cost of Capital*, industry risk premia are presented in Appendix 3a, “Industry Risk Premium (RP_i)”, directly following Appendix 3, “CRSP Deciles Size Premia Study: Key Variables”.

⁴ Separate “Industry Risk Premia Company List” documents that are specific to each of the three Quarterly Updates (March, June, and September 2016) associated with the *2016 Valuation Handbook – Guide to Cost of Capital* are also produced. The optional updates (i) are delivered electronically in PDF format, (ii) are optional, and (iii) are not sold separately.

The Companies Used to Calculate RP_i are Not Necessarily “Pure Play” Companies

The industry risk premia published in Appendix 3a of the *2016 Valuation Handbook – Guide to Cost of Capital* and its Quarterly Updates are derived from full-information betas. “Full-information” beta analysis uses a cross-sectional regression designed to capture the impact that a company’s individual business segments (defined here by SIC code) have upon the overall business beta.⁵

Ideally, one would like to have a sampling of betas from many “pure play” guideline public companies when estimating a proxy beta. “Pure play” companies are companies with say, at least 75% of revenue from a single Standard Industrial Classification (SIC) code. However, in some industries the largest participants may be conglomerates for which participation in the given industry is a small part of their overall revenues. In a strictly pure-play analysis, these companies would be excluded, even though they may be the dominant participant in the industry. The full-information beta approach enables the inclusion of these companies’ participation in the industry in the beta calculation.

As such, the companies included in the full-information beta analysis used to create the industry risk premia in the *Valuation Handbook – Guide to Cost of Capital* and its Quarterly Updates are not necessarily “pure play” companies:

- You may notice companies included in each industry that may seem out of place. However, these companies only impact the full-information betas (and thus the industry risk premia) by the weighted sales exposure the company has to the given industry.
- You may also notice companies listed in multiple industries. For example, General Electric is a participant in SIC 351 (Engines and Turbines), but is also a participant in SIC 361 (Electric Transmission and Distribution Equipment), and SIC 384 (Surgical, Medical, And Dental Instruments and Supplies).

For a detailed discussion of industry risk premia and the full-information betas they are based upon, please refer to Chapter 5, “Basic Building Blocks of the Cost of Equity Capital – Betas and Industry Risk Premia” in the hardcover *2016 Valuation Handbook – Guide to Cost of Capital*.

⁵ The full-information betas published in the *2016 Valuation Handbook – Guide to Cost of Capital* and its Quarterly Updates (and also in the former *SBBI Valuation Yearbook*) are based on an article by Paul D. Kaplan and James D. Peterson: “Full-Information Industry Betas”, *Financial Management*, Summer 1998.

Appendix 1

Industry Risk Premia Company List (data through December 2015)

Appendix 1 is a list of the U.S. companies used to calculate each of the industry risk premia in Appendix 3a, "Industry Risk Premia (RP_i)", from the hardcover *2016 Valuation Handbook – Guide to Cost of Capital* (data through December 2015).

SIC 01

ALEXANDER & BALDWIN INC
ALICO INC
CERES INC
CHINA LIAONING DINGXU ECOLOG
HOMEFED CORP
LIMONEIRA CO
MONSANTO CO
NUTRASTAR INTERNATIONAL INC
ROYAL HAWAIIAN ORCHARDS-LP
SEABOARD CORP
SKYPEOPLE FRUIT JUICE INC
TEJON RANCH CO
YASHENG GROUP

SIC 104

CHINA SHOUGUAN MINING CORP
COEUR MINING INC
COMSTOCK MINING INC
DYNARESOURCE INC
GOLD RESOURCE CORP
GOLDEN MINERALS CO
HECLA MINING CO
MCEWEN MINING INC
STEEL PARTNERS HOLDINGS LP
NEWMONT MINING CORP

SIC 12

ALLIANCE HOLDINGS GP LP
ALLIANCE RESOURCE PTNRS -LP
ALPHA NATURAL RESOURCES INC
BLACK HILLS CORP
CLIFFS NATURAL RESOURCES INC
CLOUD PEAK ENERGY INC
CONSOL ENERGY INC
HALLADOR ENERGY CO
HONGLI CLEAN ENERGY TECHN
NACCO INDUSTRIES -CL A
PEABODY ENERGY CORP
RHINO RESOURCE PARTNERS LP
SUNCOKE ENERGY INC
VECTREN CORP
WALTER ENERGY INC
WESTMORELAND COAL CO
WESTMORELAND RES PARTNERS LP

SIC 122

ALLIANCE HOLDINGS GP LP
ALLIANCE RESOURCE PTNRS -LP
ALPHA NATURAL RESOURCES INC
BLACK HILLS CORP
CLIFFS NATURAL RESOURCES INC
CLOUD PEAK ENERGY INC
CONSOL ENERGY INC
HALLADOR ENERGY CO
HONGLI CLEAN ENERGY TECHN
NACCO INDUSTRIES -CL A
PEABODY ENERGY CORP
RHINO RESOURCE PARTNERS LP
VECTREN CORP
WALTER ENERGY INC

WESTMORELAND COAL CO
WESTMORELAND RES PARTNERS LP

SIC 13

ABRAXAS PETROLEUM CORP/NV
ADAMS RESOURCES & ENERGY INC
AEGION CORP
AMERICAN EAGLE ENERGY CORP
ANADARKO PETROLEUM CORP
APACHE CORP
APPROACH RESOURCES INC
ARETE INDUSTRIES INC
ATLAS ENERGY GROUP LLC
ATLAS RESOURCE PARTNERS LP
ATWOOD OCEANICS
BAKER HUGHES INC
BARNWELL INDUSTRIES
BASIC ENERGY SERVICES INC
BILL BARRETT CORP
BLACK HILLS CORP
BLACK RIDGE OIL & GAS INC
BONANZA CREEK ENERGY INC
BREITBURN ENERGY PARTNERS LP
CABOT OIL & GAS CORP
CALLON PETROLEUM CO/DE
CARBON NATURAL GAS CO
CARDINAL ENERGY GROUP INC
CARRIZO OIL & GAS INC
CASPIAN SERVICES INC
CHESAPEAKE ENERGY CORP
CHEVRON CORP
CIMAREX ENERGY CO
CLAYTON WILLIAMS ENERGY INC
CLEAN HARBORS INC
COMSTOCK RESOURCES INC
CONCHO RESOURCES INC
CONOCOPHILLIPS
CONSOL ENERGY INC
CONTANGO OIL & GAS CO
CONTINENTAL RESOURCES INC
CRESTWOOD EQUITY PARTNERS LP
CSI COMPRESSCO LP
DAWSON GEOPHYSICAL CO
DAYBREAK OIL & GAS INC
DCP MIDSTREAM PARTNERS LP
DEEP DOWN INC
DENBURY RESOURCES INC
DEVON ENERGY CORP
DIAMOND OFFSHRE DRILLING INC
DIAMONDBACK ENERGY INC
ECOLAB INC
ECOSPHERE TECHNOLOGIES INC
EMERALD OIL INC
ENBRIDGE ENERGY PRTNRS -LP
ENDEAVOUR INTERNATIONAL CORP
ENERGEN CORP
ENERGY TRANSFER PARTNERS -LP
ENSERVCO CORP
ENTERPRISE PRODS PRTNRS -LP
EOG RESOURCES INC
EQT CORP

ERIN ENERGY CORP
ESCALERA RESOURCES CO
EV ENERGY PARTNERS LP
EVOLUTION PETROLEUM CORP
EXCO RESOURCES INC
EXXON MOBIL CORP
FERRELLGAS PARTNERS -LP
FIELDPOINT PETROLEUM CORP
FORBES ENERGY SERVICES LTD
FREEPORT-MCMORAN INC
FX ENERGY INC
GASTAR EXPLORATION INC
GOODRICH PETROLEUM CORP
GRAN TIERRA ENERGY INC
GULFPORT ENERGY CORP
HALCON RESOURCES CORP
HALLIBURTON CO
HELIX ENERGY SOLUTIONS GROUP
HELMERICH & PAYNE
HESS CORP
HKN INC
HOLLYFRONTIER CORP
HOUSTON AMERN ENERGY CORP
HRG GROUP INC
HYDROCARB ENERGY CORP
ISRAMCO INC
KEY ENERGY SERVICES INC
LAREDO OIL INC
LAREDO PETROLEUM INC
LEGACY RESERVES LP
LILIS ENERGY INC
LINN ENERGY LLC
LOEWS CORP
LUCAS ENERGY INC
MACQUARIE INFRASTRUCTURE CP
MAGELLAN PETROLEUM CORP
MAGNUM HUNTER RESOURCES CORP
MARATHON OIL CORP
MARKWEST ENERGY PARTNERS LP
MATADOR RESOURCES CO
MDU RESOURCES GROUP INC
MEMORIAL PRODUCTION PRTRS LP
MEXCO ENERGY CORP
MID-CON ENERGY PARTNERS -LP
MIDSTATES PETROLEUM CO INC
MINERALS TECHNOLOGIES INC
MURPHY OIL CORP
NATIONAL FUEL GAS CO
NEW CONCEPT ENERGY INC
NEWFIELD EXPLORATION CO
NOBLE ENERGY INC
NORTHERN OIL & GAS INC
NUVERRA ENVIRONMENTAL SOLUTN
OASIS PETROLEUM INC
OCCIDENTAL PETROLEUM CORP
OCEANERING INTERNATIONAL
OIL STATES INTL INC
ONEOK INC
ONEOK PARTNERS -LP
OSAGE EXPLORATION AND DEV
PANHANDLE OIL & GAS INC

| | SIC 131 | |
|------------------------------|------------------------------|------------------------------|
| PARKER DRILLING CO | ABRAXAS PETROLEUM CORP/NV | HKN INC |
| PATTERSON-UTI ENERGY INC | ADAMS RESOURCES & ENERGY INC | HOLLYFRONTIER CORP |
| PDC ENERGY INC | AMERICAN EAGLE ENERGY CORP | HOUSTON AMERN ENERGY CORP |
| PEGASI ENERGY RESOURCES CORP | ANADARKO PETROLEUM CORP | HRG GROUP INC |
| PENN VIRGINIA CORP | APACHE CORP | HYDROCARB ENERGY CORP |
| PETROQUEST ENERGY INC | APPROACH RESOURCES INC | ISRAMCO INC |
| PIONEER ENERGY SERVICES CORP | ARETE INDUSTRIES INC | LAREDO OIL INC |
| PIONEER NATURAL RESOURCES CO | ATLAS ENERGY GROUP LLC | LAREDO PETROLEUM INC |
| PLUM CREEK TIMBER CO INC | ATLAS RESOURCE PARTNERS LP | LEGACY RESERVES LP |
| POSTROCK ENERGY CORP | BARNWELL INDUSTRIES | LILIS ENERGY INC |
| PRIMEENERGY CORP | BILL BARRETT CORP | LINN ENERGY LLC |
| QEP RESOURCES INC | BLACK HILLS CORP | LUCAS ENERGY INC |
| QUEST SOLUTION INC | BLACK RIDGE OIL & GAS INC | MACQUARIE INFRASTRUCTURE CP |
| QUESTAR CORP | BONANZA CREEK ENERGY INC | MAGELLAN PETROLEUM CORP |
| QUICKSILVER RESOURCES INC | BREITBURN ENERGY PARTNERS LP | MAGNUM HUNTER RESOURCES CORP |
| RANGE RESOURCES CORP | CABOT OIL & GAS CORP | MARATHON OIL CORP |
| RED MOUNTAIN RESOURCES INC | CALLON PETROLEUM CO/DE | MARKWEST ENERGY PARTNERS LP |
| RESERVE PETROLEUM CO | CARBON NATURAL GAS CO | MATADOR RESOURCES CO |
| RESOLUTE ENERGY CORP | CARDINAL ENERGY GROUP INC | MDU RESOURCES GROUP INC |
| REX ENERGY CORP | CARRIZO OIL & GAS INC | MEMORIAL PRODUCTION PRTRS LP |
| RING ENERGY INC | CHESAPEAKE ENERGY CORP | MEXCO ENERGY CORP |
| ROYALE ENERGY INC | CHEVRON CORP | MID-CON ENERGY PARTNERS -LP |
| RPC INC | CIMAREX ENERGY CO | MIDSTATES PETROLEUM CO INC |
| SANCHEZ ENERGY CORP | CLAYTON WILLIAMS ENERGY INC | MURPHY OIL CORP |
| SANCHEZ PRODUCTION PARTNERS | COMSTOCK RESOURCES INC | NATIONAL FUEL GAS CO |
| SANDRIDGE ENERGY INC | CONCHO RESOURCES INC | NEW CONCEPT ENERGY INC |
| SM ENERGY CO | CONOCOPHILLIPS | NEWFIELD EXPLORATION CO |
| SOUTHWESTERN ENERGY CO | CONSOL ENERGY INC | NOBLE ENERGY INC |
| SPINDLETOP OIL & GAS CO | CONTANGO OIL & GAS CO | NORTHERN OIL & GAS INC |
| STEEL EXCEL INC | CONTINENTAL RESOURCES INC | OASIS PETROLEUM INC |
| STEEL PARTNERS HOLDINGS LP | CRESTWOOD EQUITY PARTNERS LP | OCCIDENTAL PETROLEUM CORP |
| STONE ENERGY CORP | DAYBREAK OIL & GAS INC | ONEOK INC |
| STW RESOURCES HOLDING CORP | DCP MIDSTREAM PARTNERS LP | ONEOK PARTNERS -LP |
| SUMMIT MIDSTREAM PARTNERS LP | DENBURY RESOURCES INC | OSAGE EXPLORATION AND DEV |
| SUPERIOR ENERGY SERVICES INC | DEVON ENERGY CORP | PANHANDLE OIL & GAS INC |
| SWIFT ENERGY CO | DIAMONDBACK ENERGY INC | PATTERSON-UTI ENERGY INC |
| SYNERGY RESOURCES CORP | EMERALD OIL INC | PDC ENERGY INC |
| TARGA RESOURCES PARTNERS LP | ENBRIDGE ENERGY PRTNRS -LP | PEGASI ENERGY RESOURCES CORP |
| TENGASCO INC | ENDEAVOUR INTERNATIONAL CORP | PENN VIRGINIA CORP |
| TETRA TECHNOLOGIES INC/DE | ENERGEN CORP | PETROQUEST ENERGY INC |
| TN-K ENERGY GROUP INC | ENERGY TRANSFER PARTNERS -LP | PIONEER NATURAL RESOURCES CO |
| TORCHLIGHT ENERGY RESOURCES | ENTERPRISE PRODS PRTNRS -LP | PLUM CREEK TIMBER CO INC |
| TRANS ENERGY INC | EOG RESOURCES INC | POSTROCK ENERGY CORP |
| TRIANGLE PETROLEUM CORP | EQT CORP | PRIMEENERGY CORP |
| U S ENERGY CORP/WY | ERIN ENERGY CORP | QEP RESOURCES INC |
| U S LIME & MINERALS | ESCALERA RESOURCES CO | QUEST SOLUTION INC |
| UNIT CORP | EV ENERGY PARTNERS LP | QUESTAR CORP |
| VAALCO ENERGY INC | EVOLUTION PETROLEUM CORP | QUICKSILVER RESOURCES INC |
| VANGUARD NATURAL RESOURCES | EXCO RESOURCES INC | RANGE RESOURCES CORP |
| VOC ENERGY TRUST | EXXON MOBIL CORP | RED MOUNTAIN RESOURCES INC |
| W&T OFFSHORE INC | FIELDPOINT PETROLEUM CORP | RESERVE PETROLEUM CO |
| WARREN RESOURCES INC | FREEPORT-MCMORAN INC | RESOLUTE ENERGY CORP |
| WESTERN GAS PARTNERS LP | FX ENERGY INC | REX ENERGY CORP |
| WESTERN REFINING INC | GASTAR EXPLORATION INC | RING ENERGY INC |
| WHITING PETROLEUM CORP | GOODRICH PETROLEUM CORP | ROYALE ENERGY INC |
| WILLIAMS PARTNERS LP | GRAN TIERRA ENERGY INC | SANCHEZ ENERGY CORP |
| WPX ENERGY INC | GULFPORT ENERGY CORP | SANCHEZ PRODUCTION PARTNERS |
| ZAZA ENERGY CORP | HALCON RESOURCES CORP | SANDRIDGE ENERGY INC |
| ARCHROCK PARTNERS LP | HELIX ENERGY SOLUTIONS GROUP | SM ENERGY CO |
| ENERJEX RESOURCES INC | HESS CORP | SOUTHWESTERN ENERGY CO |
| | | SPINDLETOP OIL & GAS CO |

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STONE ENERGY CORP
 SUMMIT MIDSTREAM PARTNERS LP
 SWIFT ENERGY CO
 SYNERGY RESOURCES CORP
 TENGASCO INC
 TN-K ENERGY GROUP INC
 TORCHLIGHT ENERGY RESOURCES
 TRANS ENERGY INC
 TRIANGLE PETROLEUM CORP
 U S ENERGY CORP/WY
 U S LIME & MINERALS
 UNIT CORP
 VAALCO ENERGY INC
 VANGUARD NATURAL RESOURCES
 VOC ENERGY TRUST
 W&T OFFSHORE INC
 WARREN RESOURCES INC
 WESTERN GAS PARTNERS LP
 WESTERN REFINING INC
 WHITING PETROLEUM CORP
 WILLIAMS PARTNERS LP
 WPX ENERGY INC
 ZAZA ENERGY CORP
 ENERJEX RESOURCES INC

SANDRIDGE ENERGY INC
 STEEL EXCEL INC
 STEEL PARTNERS HOLDINGS LP
 STW RESOURCES HOLDING CORP
 SUPERIOR ENERGY SERVICES INC
 TETRA TECHNOLOGIES INC/DE
 TRIANGLE PETROLEUM CORP
 UNIT CORP
 ARCHROCK PARTNERS LP

INTREPID POTASH INC
 MARTIN MARIETTA MATERIALS
 MDU RESOURCES GROUP INC
 MINERALS TECHNOLOGIES INC
 MOSAIC CO
 U S CONCRETE INC
 U S LIME & MINERALS
 U S SILICA HOLDINGS INC
 VULCAN MATERIALS CO

SIC 138

AEGION CORP
 ATLAS RESOURCE PARTNERS LP
 ATWOOD OCEANICS
 BAKER HUGHES INC
 BASIC ENERGY SERVICES INC
 CASPIAN SERVICES INC
 CHESAPEAKE ENERGY CORP
 CLAYTON WILLIAMS ENERGY INC
 CLEAN HARBORS INC
 CSI COMPRESSCO LP
 DAWSON GEOPHYSICAL CO
 DEEP DOWN INC
 DIAMOND OFFSHRE DRILLING INC
 ECOLAB INC
 ECOSPHERE TECHNOLOGIES INC
 ENSERVCO CORP
 FERRELLGAS PARTNERS -LP
 FORBES ENERGY SERVICES LTD
 FX ENERGY INC
 HALLIBURTON CO
 HELIX ENERGY SOLUTIONS GROUP
 HELMERICH & PAYNE
 ISRAMCO INC
 KEY ENERGY SERVICES INC
 LOEWS CORP
 MAGNUM HUNTER RESOURCES CORP
 MINERALS TECHNOLOGIES INC
 NUVERRA ENVIRONMENTAL SOLUTN
 OASIS PETROLEUM INC
 OCEANEERING INTERNATIONAL
 OIL STATES INTL INC
 PARKER DRILLING CO
 PATTERSON-UTI ENERGY INC
 PIONEER ENERGY SERVICES CORP
 RPC INC

SIC 1381

ATLAS RESOURCE PARTNERS LP
 ATWOOD OCEANICS
 BAKER HUGHES INC
 BASIC ENERGY SERVICES INC
 CHESAPEAKE ENERGY CORP
 CLAYTON WILLIAMS ENERGY INC
 DIAMOND OFFSHRE DRILLING INC
 FX ENERGY INC
 HALLIBURTON CO
 HELMERICH & PAYNE
 ISRAMCO INC
 KEY ENERGY SERVICES INC
 LOEWS CORP
 PARKER DRILLING CO
 PATTERSON-UTI ENERGY INC
 PIONEER ENERGY SERVICES CORP
 SANDRIDGE ENERGY INC
 UNIT CORP

SIC 1389

AEGION CORP
 BASIC ENERGY SERVICES INC
 CASPIAN SERVICES INC
 CLEAN HARBORS INC
 ECOSPHERE TECHNOLOGIES INC
 ENSERVCO CORP
 FERRELLGAS PARTNERS -LP
 FORBES ENERGY SERVICES LTD
 HALLIBURTON CO
 HELIX ENERGY SOLUTIONS GROUP
 MAGNUM HUNTER RESOURCES CORP
 MINERALS TECHNOLOGIES INC
 NUVERRA ENVIRONMENTAL SOLUTN
 OASIS PETROLEUM INC
 OCEANEERING INTERNATIONAL
 OIL STATES INTL INC
 PIONEER ENERGY SERVICES CORP
 RPC INC
 STEEL EXCEL INC
 STEEL PARTNERS HOLDINGS LP
 STW RESOURCES HOLDING CORP
 SUPERIOR ENERGY SERVICES INC
 TETRA TECHNOLOGIES INC/DE
 TRIANGLE PETROLEUM CORP

SIC 14

COMPASS MINERALS INTL INC
 EAGLE MATERIALS INC
 HI-CRUSH PARTNERS LP
 INTERNATIONAL ISOTOPES INC

SIC 15

ATRM HOLDINGS INC
 BEAZER HOMES USA INC
 CALATLANTIC GROUP INC
 CHINA HOUSING & LAND DEV INC
 COMSTOCK HOLDING COS INC
 D R HORTON INC
 DILLARDS INC -CL A
 HOVNIANIAN ENTRPRS INC -CL A
 KB HOME
 KBR INC
 LENNAR CORP
 M/I HOMES INC
 MASTEC INC
 MDC HOLDINGS INC
 MERITAGE HOMES CORP
 NVR INC
 POPE RESOURCES/DE -LP
 PULTEGROUP INC
 TOLL BROTHERS INC
 TUTOR PERINI CORP
 WORTHINGTON INDUSTRIES

SIC 153

BEAZER HOMES USA INC
 CALATLANTIC GROUP INC
 COMSTOCK HOLDING COS INC
 D R HORTON INC
 HOVNIANIAN ENTRPRS INC -CL A
 KB HOME
 LENNAR CORP
 M/I HOMES INC
 MDC HOLDINGS INC
 MERITAGE HOMES CORP
 NVR INC
 POPE RESOURCES/DE -LP
 PULTEGROUP INC
 TOLL BROTHERS INC

SIC 16

AECOM INC
 AEGION CORP
 ALPHA NATURAL RESOURCES INC
 AMERESCO INC
 BIOSHAFT WATER TECHNOLOGY
 DYCOM INDUSTRIES INC
 ENERGY SERVICES OF AMERICA
 FLUOR CORP
 GOLDFIELD CORP
 GRANITE CONSTRUCTION INC
 GREAT LAKES DREDGE & DOCK CP

JACOBS ENGINEERING GROUP INC
 KBR INC
 MASTEC INC
 MATRIX SERVICE CO
 MDU RESOURCES GROUP INC
 MYR GROUP INC
 NF ENERGY SAVING CORP
 ORION MARINE GROUP INC
 PERNIX GROUP INC
 POWERSECURE INTL INC
 PRIMORIS SERVICES CORP
 QUANTA SERVICES INC
 SOUTHWEST GAS CORP
 STERLING CONSTRUCTION CO INC
 TUTOR PERINI CORP
 VECTREN CORP
 WILLBROS GROUP INC

SIC 162

AEGION CORP
 ALPHA NATURAL RESOURCES INC
 AMERESCO INC
 BIOSHAFT WATER TECHNOLOGY
 DYCOM INDUSTRIES INC
 ENERGY SERVICES OF AMERICA
 FLUOR CORP
 GOLDFIELD CORP
 GREAT LAKES DREDGE & DOCK CP
 JACOBS ENGINEERING GROUP INC
 KBR INC
 MASTEC INC
 MATRIX SERVICE CO
 MDU RESOURCES GROUP INC
 MYR GROUP INC
 NF ENERGY SAVING CORP
 ORION MARINE GROUP INC
 PERNIX GROUP INC
 POWERSECURE INTL INC
 PRIMORIS SERVICES CORP
 QUANTA SERVICES INC
 SOUTHWEST GAS CORP
 VECTREN CORP
 WILLBROS GROUP INC

SIC 1623

AEGION CORP
 DYCOM INDUSTRIES INC
 ENERGY SERVICES OF AMERICA
 GOLDFIELD CORP
 KBR INC
 MASTEC INC
 MATRIX SERVICE CO
 MYR GROUP INC
 NF ENERGY SAVING CORP
 POWERSECURE INTL INC
 PRIMORIS SERVICES CORP
 QUANTA SERVICES INC
 SOUTHWEST GAS CORP
 VECTREN CORP
 WILLBROS GROUP INC

SIC 1629

AMERESCO INC
 BIOSHAFT WATER TECHNOLOGY
 FLUOR CORP
 GREAT LAKES DREDGE & DOCK CP
 JACOBS ENGINEERING GROUP INC
 MASTEC INC
 MDU RESOURCES GROUP INC
 ORION MARINE GROUP INC
 PERNIX GROUP INC
 PRIMORIS SERVICES CORP

SIC 17

ABM INDUSTRIES INC
 AMERICAN ELECTRIC TECH INC
 APOGEE ENTERPRISES INC
 ARGAN INC
 BARNWELL INDUSTRIES
 BROADWIND ENERGY INC
 CHEMED CORP
 COMFORT SYSTEMS USA INC
 EMCOR GROUP INC
 FLUOR CORP
 FURMANITE CORP
 GREAT LAKES DREDGE & DOCK CP
 INTEGRATED ELECTRICAL SVCS
 MATRIX SERVICE CO
 QUANTA SERVICES INC
 TUTOR PERINI CORP
 UIL HOLDINGS CORP
 VISCOUNT SYSTEMS INC
 WPCS INTERNATIONAL INC

SIC 20

ALTRIA GROUP INC
 AMERICAN LORAIN CORP
 ARCHER-DANIELS-MIDLAND CO
 ARMANINO FOODS DISTINCTION
 B&G FOODS INC
 BARFRESH FOOD GROUP INC
 BOB EVANS FARMS
 BOSTON BEER INC -CL A
 BOULDER BRANDS INC
 BRIDGFORD FOODS CORP
 BROWN FORMAN CORP
 CAMPBELL SOUP CO
 CASTLE BRANDS INC
 CHEESECAKE FACTORY INC
 CHINA MODERN AGRIL INFO INC
 CLOROX CO/DE
 COCA-COLA BTLNG CONS
 COCA-COLA CO
 COCA-COLA ENTERPRISES INC
 COLGATE-PALMOLIVE CO
 CONAGRA FOODS INC
 CONSTELLATION BRANDS -CL A
 CRAFT BREW ALLIANCE INC
 CRYSTAL ROCK HOLDINGS INC
 DARLING INGREDIENTS INC
 DEAN FOODS CO
 DIAMOND FOODS INC

DR PEPPER SNAPPLE GROUP INC
 DU PONT (E I) DE NEMOURS
 FARMER BROS CO
 FLOWERS FOODS INC
 FOREVERGREEN WORLDWIDE CORP
 GENERAL MILLS INC
 GLOBAL CLEAN ENERGY HOLDINGS
 GOLDEN ENTERPRISES
 HAIN CELESTIAL GROUP INC
 HERSHEY CO
 HORMEL FOODS CORP
 INGLES MARKETS INC -CL A
 INGREDION INC
 INTL FLAVORS & FRAGRANCES
 INVENTURE FOODS INC
 J & J SNACK FOODS CORP
 JAMMIN JAVA CORP
 JONES SODA CO
 KELLOGG CO
 KEURIG GREEN MOUNTAIN INC
 KRISPY KREME DOUGHNUTS INC
 LANCASTER COLONY CORP
 LANDEC CORP
 LEUCADIA NATIONAL CORP
 LIFEWAY FOODS INC
 MCCORMICK & CO INC
 MEAD JOHNSON NUTRITION CO
 MEDIFAST INC
 MGP INGREDIENTS INC
 MOJO ORGANICS INC
 MOLSON COORS BREWING CO
 MONDELEZ INTERNATIONAL INC
 MONSTER BEVERAGE CORP
 NATIONAL BEVERAGE CORP
 OMEGA PROTEIN CORP
 PANERA BREAD CO
 PAPA JOHNS INTERNATIONAL INC
 PARADISE INC
 PEPSICO INC
 PICO HOLDINGS INC
 PILGRIM'S PRIDE CORP
 POST HOLDINGS INC
 PRIMO WATER CORP
 PULSE BEVERAGE CORP
 REEDS INC
 ROCKY MOUNTAIN CHOC FACT INC
 ROYAL HAWAIIAN ORCHARDS-LP
 SANDERSON FARMS INC
 SANFILIPPO JOHN B&SON
 SEABOARD CORP
 SENECA FOODS CORP
 SENSIENT TECHNOLOGIES CORP
 SKYPEOPLE FRUIT JUICE INC
 SMUCKER (JM) CO
 SNYDERS-LANCE INC
 STEVIA FIRST CORP
 SYNUTRA INTERNATIONAL INC
 TOFUTTI BRANDS INC
 TOOTSIE ROLL INDUSTRIES INC
 TREEHOUSE FOODS INC
 TYSON FOODS INC -CL A

WHITEWAVE FOODS CO
 WILLAMETTE VALLEY VINEYARDS
 YOUNGVEITY INTERNATIONAL INC
 Z-TRIM HOLDINGS INC

SIC 201

BOB EVANS FARMS
 BRIDGFORD FOODS CORP
 HAIN CELESTIAL GROUP INC
 HORMEL FOODS CORP
 LEUCADIA NATIONAL CORP
 PILGRIM'S PRIDE CORP
 POST HOLDINGS INC
 SANDERSON FARMS INC
 SEABOARD CORP
 TYSON FOODS INC -CL A

SIC 202

CHINA MODERN AGRIL INFO INC
 DEAN FOODS CO
 FOREVERGREEN WORLDWIDE CORP
 INGLES MARKETS INC -CL A
 J & J SNACK FOODS CORP
 LIFEWAY FOODS INC
 MEAD JOHNSON NUTRITION CO
 SYNUTRA INTERNATIONAL INC
 TOFUTTI BRANDS INC
 WHITEWAVE FOODS CO

SIC 203

ARMANINO FOODS DISTINCTION
 B&G FOODS INC
 CAMPBELL SOUP CO
 CLOROX CO/DE
 CONAGRA FOODS INC
 INVENTURE FOODS INC
 KELLOGG CO
 LANCASTER COLONY CORP
 LANDEC CORP
 SENECA FOODS CORP
 SMUCKER (JM) CO
 TREEHOUSE FOODS INC

SIC 204

ARCHER-DANIELS-MIDLAND CO
 COLGATE-PALMOLIVE CO
 DARLING INGREDIENTS INC
 GENERAL MILLS INC
 INGREDION INC
 KELLOGG CO
 KRISPY KREME DOUGHNUTS INC
 MGP INGREDIENTS INC
 PANERA BREAD CO
 PAPA JOHNS INTERNATIONAL INC
 PEPSICO INC
 POST HOLDINGS INC
 SMUCKER (JM) CO

SIC 208

ALTRIA GROUP INC
 BARFRESH FOOD GROUP INC
 BOSTON BEER INC -CL A
 BROWN FORMAN CORP
 CASTLE BRANDS INC
 COCA-COLA BTLNG CONS
 COCA-COLA CO
 COCA-COLA ENTERPRISES INC
 CONSTELLATION BRANDS -CL A
 CRAFT BREW ALLIANCE INC
 CRYSTAL ROCK HOLDINGS INC
 DR PEPPER SNAPPLE GROUP INC
 INTL FLAVORS & FRAGRANCES
 JONES SODA CO
 MGP INGREDIENTS INC
 MOJO ORGANICS INC
 MOLSON COORS BREWING CO
 MONSTER BEVERAGE CORP
 NATIONAL BEVERAGE CORP
 PEPSICO INC
 PRIMO WATER CORP
 PULSE BEVERAGE CORP
 REEDS INC
 SENSIENT TECHNOLOGIES CORP
 SKYPEOPLE FRUIT JUICE INC
 WILLAMETTE VALLEY VINEYARDS

SIC 2086

BARFRESH FOOD GROUP INC
 COCA-COLA BTLNG CONS
 COCA-COLA CO
 COCA-COLA ENTERPRISES INC
 CRYSTAL ROCK HOLDINGS INC
 DR PEPPER SNAPPLE GROUP INC
 JONES SODA CO
 MOJO ORGANICS INC
 MONSTER BEVERAGE CORP
 NATIONAL BEVERAGE CORP
 PEPSICO INC
 PRIMO WATER CORP
 PULSE BEVERAGE CORP
 REEDS INC

SIC 209

BOULDER BRANDS INC
 CONAGRA FOODS INC
 DIAMOND FOODS INC
 DU PONT (E I) DE NEMOURS
 FARMER BROS CO
 GOLDEN ENTERPRISES
 INVENTURE FOODS INC
 JAMMIN JAVA CORP
 KEURIG GREEN MOUNTAIN INC
 MCCORMICK & CO INC
 MEDIFAST INC
 PEPSICO INC
 POST HOLDINGS INC
 SENECA FOODS CORP
 SMUCKER (JM) CO
 STEVIA FIRST CORP

TREEHOUSE FOODS INC
 TYSON FOODS INC -CL A
 WHITEWAVE FOODS CO
 YOUNGVEITY INTERNATIONAL INC
 Z-TRIM HOLDINGS INC

SIC 2099

BOULDER BRANDS INC
 DIAMOND FOODS INC
 DU PONT (E I) DE NEMOURS
 MCCORMICK & CO INC
 MEDIFAST INC
 POST HOLDINGS INC
 STEVIA FIRST CORP
 TREEHOUSE FOODS INC
 TYSON FOODS INC -CL A
 WHITEWAVE FOODS CO
 Z-TRIM HOLDINGS INC

SIC 22

ALBANY INTL CORP -CL A
 CROWN CRAFTS INC
 CULP INC
 DIXIE GROUP INC
 ENNIS INC
 HANESBRANDS INC
 INTERFACE INC
 MARTHA STEWART LIVING OMNIMD
 MOHAWK INDUSTRIES INC
 UNIFI INC

SIC 23

ALPHA PRO TECH LTD
 AMERICAN APPAREL INC
 BEBE STORES INC
 CARTER'S INC
 CINTAS CORP
 COLUMBIA SPORTSWEAR CO
 CROCS INC
 ELLIS PERRY INTL INC
 EVER-GLODY INTL GROUP INC
 G-III APPAREL GROUP LTD
 GUESS INC
 HANESBRANDS INC
 ICAHN ENTERPRISES LP
 KATE SPADE & CO
 KNOLL INC
 LULULEMON ATHLETICA INC
 OXFORD INDUSTRIES INC
 PVH CORP
 QUIKSILVER INC
 RALPH LAUREN CORP
 RAVEN INDUSTRIES INC
 SUPERIOR UNIFORM GROUP INC
 UNDER ARMOUR INC
 UNIFIRST CORP
 URBAN OUTFITTERS INC
 VF CORP

SIC 24

ADVANCED ENVIR RECYCL -CL A
 AMERICAN WOODMARK CORP
 ARMSTRONG WORLD INDUSTRIES
 ARTS WAY MFG INC
 BUILDERS FIRSTSOURCE
 CAVCO INDUSTRIES INC
 DELTIC TIMBER CORP
 FORTUNE BRANDS HOME & SECUR
 KEWEENAW LAND ASSN LTD
 KOPPERS HOLDINGS INC
 LEUCADIA NATIONAL CORP
 LOUISIANA-PACIFIC CORP
 MASCO CORP
 MCGRATH RENTCORP
 MOHAWK INDUSTRIES INC
 PATRICK INDUSTRIES INC
 PLUM CREEK TIMBER CO INC
 POTLATCH CORP
 RENTECH INC
 RESOLUTE FOREST PRODUCTS INC
 SKYLINE CORP
 TREX CO INC
 UNIVERSAL FOREST PRODS INC
 WEYERHAEUSER CO
 NOBILITY HOMES INC

SIC 25

AARON'S INC
 B/E AEROSPACE INC
 BASSETT FURNITURE INDS
 COMPASS DIVERSIFIED HOLDINGS
 ETHAN ALLEN INTERIORS INC
 FLEXSTEEL INDUSTRIES INC
 HILL-ROM HOLDINGS INC
 HNI CORP
 HOOKER FURNITURE CORP
 INVACARE CORP
 JOHNSON CONTROLS INC
 KIMBALL INTERNATIONAL -CL B
 KNOLL INC
 LA-Z-BOY INC
 LEAR CORP
 LEGGETT & PLATT INC
 MILLER (HERMAN) INC
 NORTEK INC
 SELECT COMFORT CORP
 STANLEY FURNITURE CO INC
 STEELCASE INC
 TEMPUR SEALY INTL INC
 VIRCO MFG. CORP

SIC 251

AARON'S INC
 BASSETT FURNITURE INDS
 COMPASS DIVERSIFIED HOLDINGS
 ETHAN ALLEN INTERIORS INC
 FLEXSTEEL INDUSTRIES INC
 HOOKER FURNITURE CORP
 KNOLL INC
 LA-Z-BOY INC

LEGGETT & PLATT INC
 SELECT COMFORT CORP
 STANLEY FURNITURE CO INC
 TEMPUR SEALY INTL INC

SIC 26

3M CO
 AVERY DENNISON CORP
 BEMIS CO INC
 CANTEL MEDICAL CORP
 CENVEO INC
 CLEARWATER PAPER CORP
 CLOROX CO/DE
 CSS INDUSTRIES INC
 DOMTAR CORP
 EAGLE MATERIALS INC
 EDGEWELL PERSONAL CARE CO
 GLATFELTER
 GRAPHIC PACKAGING HOLDING CO
 GREIF INC -CL A
 INTL PAPER CO
 KAPSTONE PAPER & PACKAGING
 KIMBERLY-CLARK CORP
 MERCER INTL INC
 NATIONAL PRESTO INDS INC
 NEENAH PAPER INC
 ORCHIDS PAPER PRODUCTS
 ORIENT PAPER INC
 PACKAGING CORP OF AMERICA
 PROCTER & GAMBLE CO
 RESOLUTE FOREST PRODUCTS INC
 SCHWEITZER-MAUDUIT INTL INC
 SONOCO PRODUCTS CO
 VERSO CORP
 WAUSAU PAPER CORP
 WESTROCK CO
 WEYERHAEUSER CO
 ZAGG INC

SIC 262

CLEARWATER PAPER CORP
 DOMTAR CORP
 GLATFELTER
 INTL PAPER CO
 KIMBERLY-CLARK CORP
 NEENAH PAPER INC
 ORIENT PAPER INC
 PACKAGING CORP OF AMERICA
 RESOLUTE FOREST PRODUCTS INC
 SCHWEITZER-MAUDUIT INTL INC
 VERSO CORP
 WAUSAU PAPER CORP

SIC 267

3M CO
 AVERY DENNISON CORP
 BEMIS CO INC
 CENVEO INC
 CLOROX CO/DE
 CSS INDUSTRIES INC
 EDGEWELL PERSONAL CARE CO

GRAPHIC PACKAGING HOLDING CO
 NATIONAL PRESTO INDS INC
 ORCHIDS PAPER PRODUCTS
 PROCTER & GAMBLE CO
 ZAGG INC

SIC 27

A. H. BELO CORP
 ACCO BRANDS CORP
 BARNES & NOBLE INC
 BIGLARI HOLDINGS INC
 CABLEVISION SYS CORP -CL A
 CAMBIUM LEARNING GROUP INC
 CBS CORP
 CENVEO INC
 CHAMPION INDUSTRIES INC
 DAILY JOURNAL CORP
 DELUXE CORP
 DONNELLEY (R R) & SONS CO
 EMMIS COMMUNICATIONS CP-CL A
 ENNIS INC
 EW SCRIPPS -CL A
 IDW MEDIA HOLDINGS INC
 MARTHA STEWART LIVING OMNIMD
 MATTHEWS INTL CORP -CL A
 MCCLATCHY CO -CL A
 MEREDITH CORP
 MULTI-COLOR CORP
 NEW YORK TIMES CO -CL A
 QUAD/GRAPHICS INC
 SALEM MEDIA GROUP INC
 SCHOLASTIC CORP
 SHUTTERFLY INC
 TEGNA INC
 VALUE LINE INC
 WILEY (JOHN) & SONS -CL A
 LEE ENTERPRISES INC

SIC 28

22ND CENTURY GROUP INC
 ABBOTT LABORATORIES
 ABBVIE INC
 ABEONA THERAPEUTICS INC
 ACADIA PHARMACEUTICALS INC
 ACCELERATE DIAGNOSTICS INC
 ACELRX PHARMACEUTICALS INC
 ACORDA THERAPEUTICS INC
 ACURA PHARMACEUTICALS INC
 ADVAXIS INC
 AEGERION PHARMACEUTICALS INC
 AEMETIS INC
 AGENUS INC
 AGILENT TECHNOLOGIES INC
 AIR PRODUCTS & CHEMICALS INC
 AIRGAS INC
 ALBANY MOLECULAR RESH INC
 ALBEMARLE CORP
 ALCOA INC
 ALERE INC
 ALEXION PHARMACEUTICALS INC
 ALEXZA PHARMACTCLS INC
 ALIMERA SCIENCES INC

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|------------------------------|
| ALLIQUA BIOMEDICAL INC | CHEMTURA CORP | GALENA BIOPHARMA INC |
| ALNYLAM PHARMACEUTICALS INC | CHINA BIOLOGIC PRODUCTS INC | GELTECH SOLUTIONS INC |
| AMAG PHARMACEUTICALS INC | CHINA GINSENG HOLDINGS INC | GENOMIC HEALTH INC |
| AMERICAN BIO MEDICA CORP | CHINA GREEN AGRICULTURE INC | GENVEC INC |
| AMERICAN CRYOSTEM CORP | CHINA HEALTH INDUSTRIES HLDG | GEOVAX LABS INC |
| AMERICAN VANGUARD CORP | CHINA PHARMA HOLDINGS INC | GERON CORP |
| AMGEN INC | CHINA XD PLASTICS CO LTD | GEVO INC |
| AMICUS THERAPEUTICS INC | CHROMADEX CORP | GILEAD SCIENCES INC |
| AMPLIPHI BIOSCIENCES CORP | CHURCH & DWIGHT INC | GNC HOLDINGS INC |
| AMYRIS INC | CLEAN DIESEL TECHNOLOGIES | GRACE (W R) & CO |
| ANACOR PHARMACEUTICALS INC | CLEVELAND BIOLABS INC | GREEN PLAINS INC |
| ANDERSONS INC | CLOROX CO/DE | GULF RESOURCES INC |
| ANIKA THERAPEUTICS INC | CLOVIS ONCOLOGY INC | HALOZYME THERAPEUTICS INC |
| AOXING PHARMACEUTICAL CO INC | CODEXIS INC | HAWKINS INC |
| APRICUS BIOSCIENCES INC | COLGATE-PALMOLIVE CO | HEMISPHERX BIOPHARMA INC |
| ARIAD PHARMACEUTICALS INC | CORCEPT THERAPEUTICS INC | HESKA CORP |
| ARQULE INC | CTI BIOPHARMA CORP | HEXCEL CORP |
| ARRAY BIOPHARMA INC | CURIS INC | HONEYWELL INTERNATIONAL INC |
| ARROWHEAD RESEARCH CORP | CVR ENERGY INC | HUNTSMAN CORP |
| ASHLAND INC | CVR PARTNERS LP | IBIO INC |
| ATHERSYS INC | CYANOTECH CORP | IDEXX LABS INC |
| AVEO PHARMACEUTICALS INC | CYCLACEL PHARMACEUTICALS | IKONICS CORP |
| AVON PRODUCTS | CYTEC INDUSTRIES INC | ILLINOIS TOOL WORKS |
| AXIALL CORP | CYTOKINETICS INC | IMMUCELL CORP |
| BALCHEM CORP -CL B | CYTORI THERAPEUTICS INC | IMMUNOGEN INC |
| BAXTER INTERNATIONAL INC | CYTRX CORP | IMMUNOMEDICS INC |
| BERRY PLASTICS GROUP INC | DARA BIOSCIENCES INC | IMPAX LABORATORIES INC |
| BG MEDICINE INC | DEPOMED INC | INCYTE CORP |
| BIO-TECHNE CORP | DERMA SCIENCES INC | INFINITY PHARMACEUTICALS INC |
| BIOCRYST PHARMACEUTICALS INC | DETREX CORP | INNOPHOS HOLDINGS INC |
| BIODELIVERY SCIENCES INTL | DIADEXUS INC | INNOPEC INC |
| BIOGEN INC | DISCOVERY LABORATORIES INC | INSYS THERAPEUTICS INC |
| BIOLARGO INC | DOW CHEMICAL | INTEGRATED BIOPHARMA INC |
| BIOMARIN PHARMACEUTICAL INC | DS HEALTHCARE GROUP INC | INTEGRATED ENVIRO TECH LTD |
| BIOMERICA INC | DU PONT (E I) DE NEMOURS | INTELGENX TECHNOLOGIES CORP |
| BIORESTORATIVE THERAPIES INC | DURECT CORP | INTER PARFUMS INC |
| BIOSPECIFICS TECHNOLOGIES CP | DYADIC INTERNATIONAL INC | INTERLEUKIN GENETICS INC |
| BIOTA PHARMACEUTICALS INC | DYAX CORP | INTERNATIONAL ISOTOPES INC |
| BIOTIME INC | DYNAMIC MATERIALS CORP | INTERNATIONAL STEM CELL CORP |
| BLUEFIRE RENEWABLES INC | DYNAVAX TECHNOLOGIES CORP | INTL FLAVORS & FRAGRANCES |
| BOSTON THERAPEUTICS INC | EASTMAN CHEMICAL CO | IONIS PHARMACEUTICALS INC |
| BRISTOL-MYERS SQUIBB CO | ECOLAB INC | IRONWOOD PHARMACEUTICALS INC |
| CABOT CORP | EDGEWELL PERSONAL CARE CO | JOHNSON & JOHNSON |
| CABOT MICROELECTRONICS CORP | ELITE PHARMACEUTICALS INC | JUNIPER PHARMACEUTICALS INC |
| CALADRIUS BIOSCIENCES INC | ELIZABETH ARDEN INC | KADANT INC |
| CALGON CARBON CORP | EMERGENT BIOSOLUTIONS INC | KERYX BIOPHARMACEUTICALS INC |
| CAMBREX CORP | ENDOCYTE INC | KMG CHEMICALS INC |
| CANNAVEST CORP | ENTERPRISE PRODS PRTRNS -LP | KOPPERS HOLDINGS INC |
| CCA INDUSTRIES INC | ENZO BIOCHEM INC | KRATON PERFORMANCE POLYMERS |
| CEL-SCI CORP | ENZON PHARMACEUTICALS INC | KRONOS WORLDWIDE INC |
| CELANESE CORP | ERBA DIAGNOSTICS INC | LANDEC CORP |
| CELGENE CORP | ESTERLINE TECHNOLOGIES CORP | LANNETT CO INC |
| CELLDEX THERAPEUTICS INC | EXELIXIS INC | LAPOLLA INDUSTRIES INC |
| CELLULAR BIOMEDICINE GROUP | FERRO CORP | LAUDER (ESTEE) COS INC -CL A |
| CELSION CORP | FIBROCELL SCIENCE INC | LESCARDEN INC |
| CEMPRA INC | FITLIFE BRANDS INC | LEXICON PHARMACEUTICALS INC |
| CENTRUS ENERGY CORP | FLEXIBLE SOLUTIONS INTL INC | LIFEVANTAGE CORP |
| CERUS CORP | FLOTEK INDUSTRIES INC | LIGAND PHARMACEUTICAL INC |
| CF INDUSTRIES HOLDINGS INC | FMC CORP | LIGHTLAKE THERAPEUTICS INC |
| CHASE CORP | FULLER (H. B.) CO | LILLY (ELI) & CO |
| CHEMBIO DIAGNOSTICS INC | FUTUREFUEL CORP | LIVEWIRE ERGOGENICS INC |

Industry Risk Premia Company List (data through December 2015)

| | | |
|-------------------------------|------------------------------|------------------------------|
| LSB INDUSTRIES INC | PHILLIPS 66 | THERAVANCE INC |
| LUMINEX CORP | PLURISTEM THERAPEUTICS INC | THERMO FISHER SCIENTIFIC INC |
| LUNA INNOVATIONS INC | POLYONE CORP | THRESHOLD PHARMACEUTICALS |
| MANNATECH INC | POST HOLDINGS INC | TITAN PHARMACEUTICALS INC |
| MARTIN MARIETTA MATERIALS | POZEN INC | TOR MINERALS INTL INC |
| MARTIN MIDSTREAM PARTNERS LP | PPG INDUSTRIES INC | TRECORA RESOURCES |
| MASCO CORP | PRAXAIR INC | TUPPERWARE BRANDS CORP |
| MATERION CORP | PROCTER & GAMBLE CO | ULURU INC |
| MEDICINES CO | PROGENICS PHARMACEUTICAL INC | UNITED THERAPEUTICS CORP |
| MEDIVATION INC | PROTALIX BIOTHERAPEUTICS INC | UNITED-GUARDIAN INC |
| MERCK & CO | PSIVIDA CORP | US STEM CELL INC |
| MERIDIAN BIOSCIENCE INC | QUIDEL CORP | USANA HEALTH SCIENCES INC |
| MERRIMACK PHARMACEUTICALS | RAPTOR PHARMACEUTICAL CORP | VALERO ENERGY CORP |
| MIMEDX GROUP INC | REGENERON PHARMACEUTICALS | VALHI INC |
| MINERALS TECHNOLOGIES INC | REGULUS THERAPEUTICS INC | VANDA PHARMACEUTICALS INC |
| MOMENTA PHARMACEUTICALS INC | RELIV INTERNATIONAL INC | VENAXIS INC |
| MONSANTO CO | RENTECH INC | VERMILLION INC |
| MOSAIC CO | RENTECH NITROGEN PARTNERS LP | VERTEX PHARMACEUTICALS INC |
| MUSCLEPHARM CORP | REPLIGEN CORP | VICAL INC |
| MYOS CORP | RETROPHIN INC | VITAMIN SHOPPE INC |
| MYRIAD GENETICS INC | REVLON INC -CL A | VIVUS INC |
| NANOSPHERE INC | REX AMERICAN RESOURCES CORP | WAFERGEN BIO-SYSTEMS INC |
| NATURAL ALTERNATIVES | REYNOLDS AMERICAN INC | WD-40 CO |
| NATURES SUNSHINE PRODS INC | RICEBRAN TECHNOLOGIES | WESTLAKE CHEMICAL CORP |
| NAVIDEA BIOPHARMACEUTICALS | RIGEL PHARMACEUTICALS INC | WESTROCK CO |
| NEKTAR THERAPEUTICS | ROCKWELL MEDICAL INC | XENOPORT INC |
| NEOGEN CORP | ROGERS CORP | XOMA CORP |
| NEWLINK GENETICS CORP | RPM INTERNATIONAL INC | XTANT MEDICAL HOLDINGS INC |
| NEWMARKET CORP | SAGENT PHARMACEUTICALS INC | YOUNGevity INTERNATIONAL INC |
| NORANDA ALUMINUM HOLDING CP | SANGAMO BIOSCIENCES INC | ZIOPHARM ONCOLOGY INC |
| NORTHERN TECH INTL | SAREPTA THERAPEUTICS INC | ZOGENIX INC |
| NORTHWEST BIOTHERAPEUTICS | SCHULMAN (A.) INC | BIOSTAR PHARMACEUTICALS INC |
| NOVABAY PHARMACEUTICALS INC | SCHWEITZER-MAUDUIT INTL INC | CUMBERLAND PHARMACEUTICALS |
| NOVAVAX INC | SCICLONE PHARMACEUTICALS INC | GREENHUNTER RESOURCES INC |
| NU SKIN ENTERPRISES -CL A | SCOTT'S LIQUID GOLD | LPATH INC |
| NUTRACEUTICAL INTL CORP | SCOTT'S MIRACLE-GRO CO | AEOLUS PHARMACEUTICALS INC |
| NUTRASTAR INTERNATIONAL INC | SEACOR HOLDINGS INC | VALSPAR CORP |
| OCATA THERAPEUTICS INC | SEALED AIR CORP | VERICEL CORP |
| OCCIDENTAL PETROLEUM CORP | SEATTLE GENETICS INC | |
| OCEAN BIO-CHEM INC | SENSIENT TECHNOLOGIES CORP | SIC 281 |
| OCULUS INNOVATIVE SCIENCES | SHERWIN-WILLIAMS CO | AIR PRODUCTS & CHEMICALS INC |
| OLIN CORP | SIGA TECHNOLOGIES INC | AIRGAS INC |
| OMEROS CORP | SOLAZYME INC | ALCOA INC |
| OMNOVA SOLUTIONS INC | SOLIGENIX INC | AXIALL CORP |
| ONCOGENEX PHARMACEUTICALS | SORRENTO THERAPEUTICS INC | BALCHEM CORP -CL B |
| OPEXA THERAPEUTICS INC | SPECTRUM BRANDS HOLDINGS INC | BIOLARGO INC |
| OPKO HEALTH INC | SPECTRUM PHARMACEUTICALS INC | CABOT CORP |
| ORAGENICS INC | STEMCELLS INC | CALGON CARBON CORP |
| ORASURE TECHNOLOGIES INC | STEPAN CO | CENTRUS ENERGY CORP |
| OREXIGEN THERAPEUTICS INC | SUCAMPO PHARMACEUTICALS INC | CF INDUSTRIES HOLDINGS INC |
| ORGANOVO HOLDINGS INC | SUNESIS PHARMACEUTICALS INC | CHURCH & DWIGHT INC |
| OSIRIS THERAPEUTICS INC | SUPERNUS PHARMACEUTICALS INC | CLEAN DIESEL TECHNOLOGIES |
| PACIFIC ETHANOL INC | SURMODICS INC | CYTEC INDUSTRIES INC |
| PACIRA PHARMACEUTICALS INC | SYNALLOY CORP | DETREX CORP |
| PALATIN TECHNOLOGIES INC | SYNUTRA INTERNATIONAL INC | DOW CHEMICAL |
| PDL BIOPHARMA INC | TARGETED MEDICAL PHARMA INC | FERRO CORP |
| PEN INC | TELIGENT INC | FLEXIBLE SOLUTIONS INTL INC |
| PEREGRINE PHARMACEUTICALS INC | TERRA NITROGEN CO -LP | FMC CORP |
| PERNIX THERAPEUTICS HOLDINGS | TETRA TECHNOLOGIES INC/DE | GRACE (W R) & CO |
| PFIZER INC | TG THERAPEUTICS INC | GULF RESOURCES INC |
| PHARMATHENE INC | THERAPEUTICSMID INC | HUNTSMAN CORP |

INNOPHOS HOLDINGS INC
 INNOSPEC INC
 KRONOS WORLDWIDE INC
 LSB INDUSTRIES INC
 MARTIN MARIETTA MATERIALS
 MARTIN MIDSTREAM PARTNERS LP
 MINERALS TECHNOLOGIES INC
 NORANDA ALUMINUM HOLDING CP
 OCCIDENTAL PETROLEUM CORP
 OLIN CORP
 PRAXAIR INC
 SPECTRUM BRANDS HOLDINGS INC
 SYNALLOY CORP
 TETRA TECHNOLOGIES INC/DE
 TOR MINERALS INTL INC
 VALHI INC

SCHWEITZER-MAUDUIT INTL INC
 STEPAN CO

SIC 283

22ND CENTURY GROUP INC
 ABBOTT LABORATORIES
 ABBVIE INC
 ABEONA THERAPEUTICS INC
 ACADIA PHARMACEUTICALS INC
 ACCELERATE DIAGNOSTICS INC
 ACELRX PHARMACEUTICALS INC
 ACORDA THERAPEUTICS INC
 ACURA PHARMACEUTICALS INC
 ADVAXIS INC
 AGERION PHARMACEUTICALS INC
 AGENUS INC
 AGILENT TECHNOLOGIES INC
 ALBANY MOLECULAR RESH INC
 ALERE INC
 ALEXION PHARMACEUTICALS INC
 ALEXZA PHARMACTCLS INC
 ALIMERA SCIENCES INC
 ALLIQUA BIOMEDICAL INC
 ALNYLAM PHARMACEUTICALS INC
 AMAG PHARMACEUTICALS INC
 AMERICAN BIO MEDICA CORP
 AMERICAN CRYOSTEM CORP
 AMGEN INC
 AMICUS THERAPEUTICS INC
 AMPLIPHI BIOSCIENCES CORP
 ANACOR PHARMACEUTICALS INC
 ANIKA THERAPEUTICS INC
 AOXING PHARMACEUTICAL CO INC
 APRICUS BIOSCIENCES INC
 ARIAD PHARMACEUTICALS INC
 ARQULE INC
 ARRAY BIOPHARMA INC
 ARROWHEAD RESEARCH CORP
 ATHERSYS INC
 AVEO PHARMACEUTICALS INC
 BALCHEM CORP -CL B
 BAXTER INTERNATIONAL INC
 BG MEDICINE INC
 BIO-TECHNE CORP
 BIOCRYST PHARMACEUTICALS INC
 BIODELIVERY SCIENCES INTL
 BIOGEN INC
 BIOMARIN PHARMACEUTICAL INC
 BIOMERICA INC
 BIORESTORATIVE THERAPIES INC
 BIOSPECIFICS TECHNOLOGIES CP
 BIOTA PHARMACEUTICALS INC
 BIOTIME INC
 BOSTON THERAPEUTICS INC
 BRISTOL-MYERS SQUIBB CO
 CALADRIUS BIOSCIENCES INC
 CAMBREX CORP
 CANNAVEST CORP
 CEL-SCI CORP
 CELGENE CORP
 CELLDLEX THERAPEUTICS INC

CELLULAR BIOMEDICINE GROUP
 CELSION CORP
 CEMPRA INC
 CERUS CORP
 CHEMBIO DIAGNOSTICS INC
 CHINA BIOLOGIC PRODUCTS INC
 CHINA GINSENG HOLDINGS INC
 CHINA HEALTH INDUSTRIES HLDG
 CHINA PHARMA HOLDINGS INC
 CHROMADDEX CORP
 CLEVELAND BIOLABS INC
 CLOVIS ONCOLOGY INC
 CODEXIS INC
 CORCEPT THERAPEUTICS INC
 CTI BIOPHARMA CORP
 CURIS INC
 CYANOTECH CORP
 CYCLACEL PHARMACEUTICALS
 CYTOKINETICS INC
 CYTORI THERAPEUTICS INC
 CYTRX CORP
 DARA BIOSCIENCES INC
 DEPOMED INC
 DERMA SCIENCES INC
 DIADEXUS INC
 DISCOVERY LABORATORIES INC
 DS HEALTHCARE GROUP INC
 DURECT CORP
 DYADIC INTERNATIONAL INC
 DYAX CORP
 DYNAXAV TECHNOLOGIES CORP
 ELITE PHARMACEUTICALS INC
 EMERGENT BIOSOLUTIONS INC
 ENDOCYTE INC
 ENZO BIOCHEM INC
 ENZON PHARMACEUTICALS INC
 ERBA DIAGNOSTICS INC
 EXELIXIS INC
 FIBROCELL SCIENCE INC
 FITLIFE BRANDS INC
 GALENA BIOPHARMA INC
 GENOMIC HEALTH INC
 GENVEC INC
 GEOVAX LABS INC
 GERON CORP
 GILEAD SCIENCES INC
 GNC HOLDINGS INC
 HALOZYME THERAPEUTICS INC
 HEMISPHERX BIOPHARMA INC
 HESKA CORP
 IBIO INC
 IDEXX LABS INC
 IMMUCELL CORP
 IMMUNOGEN INC
 IMMUNOMEDICS INC
 IMPAX LABORATORIES INC
 INCYTE CORP
 INFINITY PHARMACEUTICALS INC
 INSYS THERAPEUTICS INC
 INTEGRATED BIOPHARMA INC
 INTELGENX TECHNOLOGIES CORP

SIC 2819

ALCOA INC
 BIOLARGO INC
 CABOT CORP
 CALGON CARBON CORP
 CENTRUS ENERGY CORP
 CF INDUSTRIES HOLDINGS INC
 CLEAN DIESEL TECHNOLOGIES
 CYTEC INDUSTRIES INC
 DETREX CORP
 FLEXIBLE SOLUTIONS INTL INC
 GRACE (W R) & CO
 GULF RESOURCES INC
 INNOPHOS HOLDINGS INC
 LSB INDUSTRIES INC
 MARTIN MARIETTA MATERIALS
 MARTIN MIDSTREAM PARTNERS LP
 MINERALS TECHNOLOGIES INC
 NORANDA ALUMINUM HOLDING CP
 SPECTRUM BRANDS HOLDINGS INC
 SYNALLOY CORP
 TETRA TECHNOLOGIES INC/DE

SIC 282

ASHLAND INC
 AXIAL CORP
 CELANESE CORP
 CHEMTURA CORP
 CHINA XD PLASTICS CO LTD
 DOW CHEMICAL
 DU PONT (E I) DE NEMOURS
 EASTMAN CHEMICAL CO
 ESTERLINE TECHNOLOGIES CORP
 HEXCEL CORP
 HONEYWELL INTERNATIONAL INC
 HUNTSMAN CORP
 IKONICS CORP
 KADANT INC
 KRATON PERFORMANCE POLYMERS
 LAPOLLA INDUSTRIES INC
 OMNOVA SOLUTIONS INC
 POLYONE CORP
 ROGERS CORP
 SCHULMAN (A.) INC

INTERLEUKIN GENETICS INC
INTERNATIONAL ISOTOPES INC
INTERNATIONAL STEM CELL CORP
IONIS PHARMACEUTICALS INC
IRONWOOD PHARMACEUTICALS INC
JOHNSON & JOHNSON
JUNIPER PHARMACEUTICALS INC
KERYX BIOPHARMACEUTICALS INC
LANDEC CORP
LANNETT CO INC
LESCARDEN INC
LEXICON PHARMACEUTICALS INC
LIFEVANTAGE CORP
LIGAND PHARMACEUTICAL INC
LIGHTLAKE THERAPEUTICS INC
LILLY (ELI) & CO
LIVEWIRE ERGOGENICS INC
LUMINEX CORP
LUNA INNOVATIONS INC
MANNATECH INC
MEDICINES CO
MEDIVATION INC
MERCK & CO
MERIDIAN BIOSCIENCE INC
MERRIMACK PHARMACEUTICALS
MIMEDX GROUP INC
MOMENTA PHARMACEUTICALS INC
MUSCLEPHARM CORP
MYOS CORP
MYRIAD GENETICS INC
NANOSPHERE INC
NATURAL ALTERNATIVES
NATURES SUNSHINE PRODS INC
NAVIDEA BIOPHARMACEUTICALS
NEKTAR THERAPEUTICS
NEOGEN CORP
NEWLINK GENETICS CORP
NORTHWEST BIOTHERAPEUTICS
NOVABAY PHARMACEUTICALS INC
NOVAVAX INC
NU SKIN ENTERPRISES -CL A
NUTRACEUTICAL INTL CORP
NUTRASTAR INTERNATIONAL INC
OCATA THERAPEUTICS INC
OCULUS INNOVATIVE SCIENCES
OMEROS CORP
ONCOGENEX PHARMACEUTICALS
OPEXA THERAPEUTICS INC
OPKO HEALTH INC
ORAGENICS INC
ORASURE TECHNOLOGIES INC
OREXIGEN THERAPEUTICS INC
ORGANOVO HOLDINGS INC
OSIRIS THERAPEUTICS INC
PACIRA PHARMACEUTICALS INC
PALATIN TECHNOLOGIES INC
PDL BIOPHARMA INC
PEREGRINE PHARMACEUTICALS INC
PERNIX THERAPEUTICS HOLDINGS
PFIZER INC
PHARMATHENE INC

PLURISTEM THERAPEUTICS INC
POST HOLDINGS INC
POZEN INC
PROCTER & GAMBLE CO
PROGENICS PHARMACEUTICAL INC
PROTALIX BIOTHERAPEUTICS INC
PSIVIDA CORP
QUIDEL CORP
RAPTOR PHARMACEUTICAL CORP
REGENERON PHARMACEUTICALS
REGULUS THERAPEUTICS INC
RELIV INTERNATIONAL INC
REPLIGEN CORP
RETROPHIN INC
REYNOLDS AMERICAN INC
RICEBRAN TECHNOLOGIES
RIGEL PHARMACEUTICALS INC
ROCKWELL MEDICAL INC
SAGENT PHARMACEUTICALS INC
SANGAMO BIOSCIENCES INC
SAREPTA THERAPEUTICS INC
SCICLONE PHARMACEUTICALS INC
SEATTLE GENETICS INC
SIGA TECHNOLOGIES INC
SOLIGENIX INC
SORRENTO THERAPEUTICS INC
SPECTRUM PHARMACEUTICALS INC
STEMCELLS INC
SUCAMPO PHARMACEUTICALS INC
SUNESIS PHARMACEUTICALS INC
SUPERNUS PHARMACEUTICALS INC
SURMODICS INC
SYNUTRA INTERNATIONAL INC
TARGETED MEDICAL PHARMA INC
TELIGENT INC
TG THERAPEUTICS INC
THERAPEUTICSMD INC
THERAVANCE INC
THERMO FISHER SCIENTIFIC INC
THRESHOLD PHARMACEUTICALS
TITAN PHARMACEUTICALS INC
ULURU INC
UNITED THERAPEUTICS CORP
UNITED-GUARDIAN INC
US STEM CELL INC
USANA HEALTH SCIENCES INC
VANDA PHARMACEUTICALS INC
VENAXIS INC
VERMILLION INC
VERTEX PHARMACEUTICALS INC
VICAL INC
VITAMIN SHOPPE INC
VIVUS INC
WAFERGEN BIO-SYSTEMS INC
XENOPORT INC
XOMA CORP
XTANT MEDICAL HOLDINGS INC
YOUNGevity INTERNATIONAL INC
ZIOPHARM ONCOLOGY INC
ZOGENIX INC
BIOSTAR PHARMACEUTICALS INC

CUMBERLAND PHARMACEUTICALS
LPATH INC
AEOLUS PHARMACEUTICALS INC
VERICEL CORP

SIC 2834

ABBOTT LABORATORIES
ABBVIE INC
ACELRX PHARMACEUTICALS INC
ACURA PHARMACEUTICALS INC
AGENUS INC
ALEXZA PHARMACEUTICALS INC
ALIMERA SCIENCES INC
ALNYLAM PHARMACEUTICALS INC
AOXING PHARMACEUTICAL CO INC
APRICUS BIOSCIENCES INC
BALCHEM CORP -CL B
BIODELIVERY SCIENCES INTL
BIOSPECIFICS TECHNOLOGIES CP
BOSTON THERAPEUTICS INC
BRISTOL-MYERS SQUIBB CO
CANNAVEST CORP
CELGENE CORP
CEMPRA INC
CHINA GINSENG HOLDINGS INC
CHINA HEALTH INDUSTRIES HLDG
CHINA PHARMA HOLDINGS INC
CLEVELAND BIOLABS INC
CORCEPT THERAPEUTICS INC
CYCLACEL PHARMACEUTICALS
CYTOKINETICS INC
DEPOMED INC
DERMA SCIENCES INC
DS HEALTHCARE GROUP INC
DURECT CORP
ELITE PHARMACEUTICALS INC
FITLIFE BRANDS INC
GENVEC INC
GNC HOLDINGS INC
IMPAX LABORATORIES INC
INFINITY PHARMACEUTICALS INC
INSYS THERAPEUTICS INC
INTEGRATED BIOPHARMA INC
INTELGENX TECHNOLOGIES CORP
IONIS PHARMACEUTICALS INC
IRONWOOD PHARMACEUTICALS INC
JOHNSON & JOHNSON
JUNIPER PHARMACEUTICALS INC
KERYX BIOPHARMACEUTICALS INC
LANNETT CO INC
LESCARDEN INC
LIFEVANTAGE CORP
LIGAND PHARMACEUTICAL INC
LIGHTLAKE THERAPEUTICS INC
LILLY (ELI) & CO
LIVEWIRE ERGOGENICS INC
MANNATECH INC
MEDICINES CO
MERCK & CO
MUSCLEPHARM CORP
MYOS CORP

NATURAL ALTERNATIVES
 NATURES SUNSHINE PRODS INC
 NEKTAR THERAPEUTICS
 NEOGEN CORP
 NORTHWEST BIOTHERAPEUTICS
 NOVABAY PHARMACEUTICALS INC
 NU SKIN ENTERPRISES -CL A
 NUTRASTAR INTERNATIONAL INC
 OCULUS INNOVATIVE SCIENCES
 ONCOGENEX PHARMACEUTICALS
 OPKO HEALTH INC
 PACIRA PHARMACEUTICALS INC
 PERNIX THERAPEUTICS HOLDINGS
 PFIZER INC
 POST HOLDINGS INC
 POZEN INC
 PROCTER & GAMBLE CO
 RAPTOR PHARMACEUTICAL CORP
 REGENERON PHARMACEUTICALS
 RELIV INTERNATIONAL INC
 REYNOLDS AMERICAN INC
 RICEBRAN TECHNOLOGIES
 RIGEL PHARMACEUTICALS INC
 ROCKWELL MEDICAL INC
 SAGENT PHARMACEUTICALS INC
 SCICLONE PHARMACEUTICALS INC
 SOLIGENIX INC
 SUCAMPO PHARMACEUTICALS INC
 SUNESIS PHARMACEUTICALS INC
 SUPERNUS PHARMACEUTICALS INC
 TARGETED MEDICAL PHARMA INC
 TELIGENT INC
 TG THERAPEUTICS INC
 THERAPEUTICSMD INC
 THERAVANCE INC
 THRESHOLD PHARMACEUTICALS
 TITAN PHARMACEUTICALS INC
 ULURU INC
 UNITED THERAPEUTICS CORP
 UNITED-GUARDIAN INC
 USANA HEALTH SCIENCES INC
 VERTEX PHARMACEUTICALS INC
 VITAMIN SHOPPE INC
 VIVUS INC
 YOUNGevity INTERNATIONAL INC
 ZOGENIX INC
 BIOSTAR PHARMACEUTICALS INC
 CUMBERLAND PHARMACEUTICALS
 AEOLUS PHARMACEUTICALS INC

ENZO BIOCHEM INC
 ERBA DIAGNOSTICS INC
 GENOMIC HEALTH INC
 HESKA CORP
 IDEXX LABS INC
 IMMUCELL CORP
 IMMUNOMEDICS INC
 INTERLEUKIN GENETICS INC
 INTERNATIONAL ISOTOPIES INC
 LEXICON PHARMACEUTICALS INC
 LUMINEX CORP
 LUNA INNOVATIONS INC
 MERIDIAN BIOSCIENCE INC
 MYRIAD GENETICS INC
 NANOSPHERE INC
 NAVIDEA BIOPHARMACEUTICALS
 NEOGEN CORP
 ORASURE TECHNOLOGIES INC
 PEREGRINE PHARMACEUTICALS INC
 QUIDEL CORP
 SURMODICS INC
 THERMO FISHER SCIENTIFIC INC
 VENAXIS INC
 VERMILLION INC
 WAFERGEN BIO-SYSTEMS INC

REVLON INC -CL A
 SCOTT'S LIQUID GOLD
 SOLAZYME INC
 TUPPERWARE BRANDS CORP

SIC 286

AEMETIS INC
 AIR PRODUCTS & CHEMICALS INC
 AMYRIS INC
 AXIALL CORP
 BLUEFIRE RENEWABLES INC
 CELANESE CORP
 DOW CHEMICAL
 DU PONT (E I) DE NEMOURS
 EASTMAN CHEMICAL CO
 ENTERPRISE PRODS PRTNRS -LP
 FLOTEK INDUSTRIES INC
 FMC CORP
 FUTUREFUEL CORP
 GEVO INC
 GREEN PLAINS INC
 HUNTSMAN CORP
 INTL FLAVORS & FRAGRANCES
 KMG CHEMICALS INC
 KOPPERS HOLDINGS INC
 NEWMARKET CORP
 PACIFIC ETHANOL INC
 PHILLIPS 66
 REX AMERICAN RESOURCES CORP
 SEACOR HOLDINGS INC
 SENSIENT TECHNOLOGIES CORP
 STEPAN CO
 TRECORA RESOURCES
 VALERO ENERGY CORP
 WESTLAKE CHEMICAL CORP
 WESTROCK CO
 GREENHUNTER RESOURCES INC

SIC 284

AVON PRODUCTS
 CCA INDUSTRIES INC
 CHURCH & DWIGHT INC
 CLOROX CO/DE
 COLGATE-PALMOLIVE CO
 ECOLAB INC
 EDGEWELL PERSONAL CARE CO
 ELIZABETH ARDEN INC
 IKONICS CORP
 INTEGRATED ENVIRO TECH LTD
 INTER PARFUMS INC
 JOHNSON & JOHNSON
 LAUDER (ESTEE) COS INC -CL A
 OCEAN BIO-CHEM INC
 PEN INC
 PROCTER & GAMBLE CO
 REVLON INC -CL A
 SCOTT'S LIQUID GOLD
 SEALED AIR CORP
 SOLAZYME INC
 STEPAN CO
 TUPPERWARE BRANDS CORP

SIC 2869

AEMETIS INC
 AIR PRODUCTS & CHEMICALS INC
 AMYRIS INC
 BLUEFIRE RENEWABLES INC
 CELANESE CORP
 DOW CHEMICAL
 DU PONT (E I) DE NEMOURS
 EASTMAN CHEMICAL CO
 ENTERPRISE PRODS PRTNRS -LP
 FMC CORP
 FUTUREFUEL CORP
 GEVO INC
 GREEN PLAINS INC
 INTL FLAVORS & FRAGRANCES
 KMG CHEMICALS INC
 NEWMARKET CORP
 PACIFIC ETHANOL INC
 REX AMERICAN RESOURCES CORP
 SEACOR HOLDINGS INC
 SENSIENT TECHNOLOGIES CORP
 STEPAN CO
 TRECORA RESOURCES

SIC 2835

ABBOTT LABORATORIES
 ACCELERATE DIAGNOSTICS INC
 AGILENT TECHNOLOGIES INC
 ALERE INC
 AMAG PHARMACEUTICALS INC
 AMERICAN BIO MEDICA CORP
 BG MEDICINE INC
 BIO-TECHNE CORP
 BIOMERICA INC
 CHEMBIO DIAGNOSTICS INC

SIC 2844

AVON PRODUCTS
 CCA INDUSTRIES INC
 CHURCH & DWIGHT INC
 COLGATE-PALMOLIVE CO
 EDGEWELL PERSONAL CARE CO
 ELIZABETH ARDEN INC
 INTER PARFUMS INC
 JOHNSON & JOHNSON
 LAUDER (ESTEE) COS INC -CL A
 PROCTER & GAMBLE CO

VALERO ENERGY CORP
WESTLAKE CHEMICAL CORP

CHEVRON CORP
CVR ENERGY INC
DARLING INGREDIENTS INC
DELEK US HOLDINGS INC
DELTA AIR LINES INC
EXXON MOBIL CORP
GENESIS ENERGY -LP
HEADWATERS INC
HOLLYFRONTIER CORP
ICAHN ENTERPRISES LP
LAPOLLA INDUSTRIES INC
MARATHON PETROLEUM CORP
METHES ENERGIES INTL LTD
MURPHY OIL CORP
NORTHERN TIER ENERGY LP
NUSTAR ENERGY LP
PBF ENERGY INC
PEGASI ENERGY RESOURCES CORP
PHILLIPS 66
QUAKER CHEMICAL CORP
RENEWABLE ENERGY GROUP INC
SOLAZYME INC
SYNTHESIS ENERGY SYSTEMS INC
TARGA RESOURCES CORP
TESORO CORP
TESORO LOGISTICS LP
TRECORA RESOURCES
TYSON FOODS INC -CL A
VALERO ENERGY CORP
VULCAN MATERIALS CO
WESTERN REFINING INC
WILLIAMS COS INC

SIC 30

3M CO
AEP INDUSTRIES INC
ALPHA PRO TECH LTD
AMERITYRE CORP
APTARGROUP INC
ARMSTRONG WORLD INDUSTRIES
AXION INTL HOLDINGS INC
BERRY PLASTICS GROUP INC
COOPER TIRE & RUBBER CO
CORE MOLDING TECHNOLOGIES
CRANE CO
CROCS INC
CTI INDUSTRIES CORP
DANA HOLDING CORP
DECKERS OUTDOOR CORP
EDGEWELL PERSONAL CARE CO
ENPRO INDUSTRIES INC
FEMALE HEALTH CO
FLOWSERVE CORP
GOODYEAR TIRE & RUBBER CO
GREIF INC -CL A
GREYSTONE LOGISTICS INC
GRIFFON CORP
ICAHN ENTERPRISES LP
JARDEN CORP
LOUISIANA-PACIFIC CORP
LYDALL INC
MASCO CORP
MYERS INDUSTRIES INC
NEWELL RUBBERMAID INC
NIKE INC -CL B
NN INC
OMNOVA SOLUTIONS INC
OTTER TAIL CORP
OURPETS CO
PARADISE INC
QUANEX BUILDING PRODUCTS
RAVEN INDUSTRIES INC
ROGERS CORP
SEALED AIR CORP
SILGAN HOLDINGS INC
TREDEGAR CORP
TUPPERWARE BRANDS CORP
UFP TECHNOLOGIES INC
VISKASE COMPANIES INC
WEST PHARMACEUTICAL SVSC INC

SIC 287

AMERICAN VANGUARD CORP
ANDERSONS INC
CF INDUSTRIES HOLDINGS INC
CHEMTURA CORP
CHINA GREEN AGRICULTURE INC
CVR ENERGY INC
CVR PARTNERS LP
DOW CHEMICAL
DU PONT (E I) DE NEMOURS
FMC CORP
MONSANTO CO
MOSAIC CO
RENTECH INC
RENTECH NITROGEN PARTNERS LP
SCOTTS MIRACLE-GRO CO
TERRA NITROGEN CO -LP

SIC 289

ALBEMARLE CORP
BERRY PLASTICS GROUP INC
CABOT CORP
CABOT MICROELECTRONICS CORP
CHASE CORP
CHEMTURA CORP
CYTEC INDUSTRIES INC
DOW CHEMICAL
DYNAMIC MATERIALS CORP
FLOTEK INDUSTRIES INC
FULLER (H. B.) CO
GELTECH SOLUTIONS INC
HAWKINS INC
IKONICS CORP
ILLINOIS TOOL WORKS
NORTHERN TECH INTL
POLYONE CORP
RPM INTERNATIONAL INC
WD-40 CO

SIC 291

ALON USA ENERGY INC
ALON USA PARTNERS LP
BLUEKNIGHT ENERGY PRTRNS LP
CALUMET SPECIALTY PRODS -LP
CHEVRON CORP
CVR ENERGY INC
DARLING INGREDIENTS INC
DELEK US HOLDINGS INC
DELTA AIR LINES INC
EXXON MOBIL CORP
GENESIS ENERGY -LP
HOLLYFRONTIER CORP
ICAHN ENTERPRISES LP
MARATHON PETROLEUM CORP
MURPHY OIL CORP
NORTHERN TIER ENERGY LP
NUSTAR ENERGY LP
PBF ENERGY INC
PHILLIPS 66
TARGA RESOURCES CORP
TESORO CORP
TESORO LOGISTICS LP
TRECORA RESOURCES
VALERO ENERGY CORP
WESTERN REFINING INC
WILLIAMS COS INC

SIC 2899

ALBEMARLE CORP
CABOT MICROELECTRONICS CORP
CHEMTURA CORP
CYTEC INDUSTRIES INC
GELTECH SOLUTIONS INC
HAWKINS INC
NORTHERN TECH INTL
POLYONE CORP
RPM INTERNATIONAL INC
WD-40 CO

SIC 29

ALON USA ENERGY INC
ALON USA PARTNERS LP
AURASOURCE INC
BLUEKNIGHT ENERGY PRTRNS LP
CALUMET SPECIALTY PRODS -LP
CARLISLE COS INC

SIC 308

3M CO
AEP INDUSTRIES INC
ALPHA PRO TECH LTD
APTARGROUP INC
ARMSTRONG WORLD INDUSTRIES
AXION INTL HOLDINGS INC
BERRY PLASTICS GROUP INC
CORE MOLDING TECHNOLOGIES
CRANE CO
EDGEWELL PERSONAL CARE CO
GREIF INC -CL A
GREYSTONE LOGISTICS INC

Industry Risk Premia Company List (data through December 2015)

GRIFFON CORP
 ICAHN ENTERPRISES LP
 JARDEN CORP
 LOUISIANA-PACIFIC CORP
 LYDALL INC
 MASCO CORP
 MYERS INDUSTRIES INC
 NEWELL RUBBERMAID INC
 NN INC
 OTTER TAIL CORP
 OURPETS CO
 PARADISE INC
 QUANEX BUILDING PRODUCTS
 RAVEN INDUSTRIES INC
 ROGERS CORP
 SEALED AIR CORP
 SILGAN HOLDINGS INC
 TREDEGAR CORP
 TUPPERWARE BRANDS CORP
 UFP TECHNOLOGIES INC
 VISKASE COMPANIES INC

SCIO DIAMOND TECHNOLOGY CORP
 SMITH-MIDLAND CORP
 TRINITY INDUSTRIES
 U S CONCRETE INC
 USG CORP
 VULCAN MATERIALS CO
 YASHENG GROUP

HORSEHEAD HOLDING CORP
 HUBBELL INC
 INSTEEL INDUSTRIES
 KAISER ALUMINUM CORP
 LEGGETT & PLATT INC
 LINDSAY CORP
 LIQUIDMETAL TECHNOLOGIES
 MATERION CORP
 MATTHEWS INTL CORP -CL A
 METHODE ELECTRONICS INC
 MOLYCORP INC
 MUELLER INDUSTRIES
 MUELLER WATER PRODUCTS INC
 NORANDA ALUMINUM HOLDING CP
 NORTHWEST PIPE CO
 NUCOR CORP
 OPTICAL CABLE CORP
 PRECISION CASTPARTS CORP
 SCHNITZER STEEL INDS -CL A
 STEEL DYNAMICS INC
 STURM RUGER & CO INC
 SUNCOKE ENERGY INC
 SYNALLOY CORP
 THOR INDUSTRIES INC
 TREDEGAR CORP
 U S ANTIMONY CORP
 UNITED STATES STEEL CORP
 UNVL STAINLESS & ALLOY PRODS
 VALMONT INDUSTRIES INC
 WORTHINGTON INDUSTRIES
 WEBCO INDUSTRIES INC

SIC 31

CALERES INC
 COACH INC
 DECKERS OUTDOOR CORP
 MADDEN STEVEN LTD
 ROCKY BRANDS INC
 SKECHERS U S A INC
 TANDY LEATHER FACTORY INC
 TUMI HOLDINGS INC
 VERA BRADLEY INC
 WOLVERINE WORLD WIDE
 MCRAE INDUSTRIES -CL A
 PHOENIX FOOTWEAR GROUP INC

SIC 329

ALEXANDER & BALDWIN INC
 CHINA ADVANCED CONSTR MATLS
 CONTINENTAL MATERIALS CORP
 EAGLE MATERIALS INC
 GRANITE CONSTRUCTION INC
 HEADWATERS INC
 MONARCH CEMENT CO
 SMITH-MIDLAND CORP
 TRINITY INDUSTRIES
 U S CONCRETE INC
 USG CORP
 VULCAN MATERIALS CO

SIC 32

ALBANY INTL CORP -CL A
 ALEXANDER & BALDWIN INC
 APOGEE ENTERPRISES INC
 ARMSTRONG WORLD INDUSTRIES
 CARBO CERAMICS INC
 CHARLES & COLVARD LTD
 CHINA ADVANCED CONSTR MATLS
 CONTINENTAL MATERIALS CORP
 CORNING INC
 CPS TECHNOLOGIES CORP
 EAGLE MATERIALS INC
 GRANITE CONSTRUCTION INC
 HEADWATERS INC
 JARDEN CORP
 LIBBEY INC
 MARTIN MARIETTA MATERIALS
 MINERALS TECHNOLOGIES INC
 MOHAWK INDUSTRIES INC
 MONARCH CEMENT CO
 NANOPHASE TECHNOLOGIES CORP
 OIL DRI CORP AMERICA
 OWENS CORNING
 OWENS-ILLINOIS INC
 PPG INDUSTRIES INC

SIC 33

ACCURIDE CORP
 AK STEEL HOLDING CORP
 ALCOA INC
 ALLEGHENY TECHNOLOGIES INC
 AMERICAN SUPERCONDUCTOR CP
 AMPHENOL CORP
 ARMCO METALS HOLDINGS INC
 BELDEN INC
 CARPENTER TECHNOLOGY CORP
 CENTURY ALUMINUM CO
 COMMERCIAL METALS
 CORNING INC
 DYNAMIC MATERIALS CORP
 EASTERN CO
 ENCORE WIRE CORP
 FREEPORT-MCMORAN INC
 FRIEDMAN INDUSTRIES INC
 GENERAL CABLE CORP/DE
 GENERAL STEEL HOLDINGS INC
 GIBRALTAR INDUSTRIES INC
 GLOBE SPECIALTY METALS INC
 HANDY & HARMAN LTD
 HARSCO CORP
 HAYNES INTERNATIONAL INC

SIC 331

AK STEEL HOLDING CORP
 ALLEGHENY TECHNOLOGIES INC
 CARPENTER TECHNOLOGY CORP
 COMMERCIAL METALS
 FRIEDMAN INDUSTRIES INC
 GENERAL STEEL HOLDINGS INC
 GIBRALTAR INDUSTRIES INC
 HAYNES INTERNATIONAL INC
 INSTEEL INDUSTRIES
 LEGGETT & PLATT INC
 LINDSAY CORP
 LIQUIDMETAL TECHNOLOGIES
 NORTHWEST PIPE CO
 NUCOR CORP
 SCHNITZER STEEL INDS -CL A
 STEEL DYNAMICS INC
 SUNCOKE ENERGY INC
 SYNALLOY CORP
 UNITED STATES STEEL CORP
 UNVL STAINLESS & ALLOY PRODS
 VALMONT INDUSTRIES INC
 WORTHINGTON INDUSTRIES
 WEBCO INDUSTRIES INC

SIC 3312

AK STEEL HOLDING CORP
 ALLEGHENY TECHNOLOGIES INC
 CARPENTER TECHNOLOGY CORP

Industry Risk Premia Company List (data through December 2015)

COMMERCIAL METALS
 GENERAL STEEL HOLDINGS INC
 NUCOR CORP
 SCHNITZER STEEL INDS -CL A
 STEEL DYNAMICS INC
 SUNCOKE ENERGY INC
 UNITED STATES STEEL CORP
 UNVL STAINLESS & ALLOY PRODS

GRIFFON CORP
 HANDY & HARMAN LTD
 HARSCO CORP
 HC2 HOLDINGS INC
 HNI CORP
 ILLINOIS TOOL WORKS
 LEGGETT & PLATT INC
 LIFETIME BRANDS INC
 LSB INDUSTRIES INC
 MASCO CORP

SPECTRUM BRANDS HOLDINGS INC
 STANLEY BLACK & DECKER INC
 STARRETT (L.S.) CO -CL A
 VALHI INC

SIC 335

ALCOA INC
 ALLEGHENY TECHNOLOGIES INC
 AMERICAN SUPERCONDUCTOR CP
 AMPHENOL CORP
 BELDEN INC
 CARPENTER TECHNOLOGY CORP
 CENTURY ALUMINUM CO
 CORNING INC
 ENCORE WIRE CORP
 GENERAL CABLE CORP/DE
 HANDY & HARMAN LTD
 HUBBELL INC
 KAISER ALUMINUM CORP
 METHODE ELECTRONICS INC
 MUELLER INDUSTRIES
 OPTICAL CABLE CORP
 THOR INDUSTRIES INC
 TREDEGAR CORP

MFRI INC
 MUELLER WATER PRODUCTS INC
 NATIONAL PRESTO INDS INC
 NCI BUILDING SYSTEMS INC
 NF ENERGY SAVING CORP
 NUCOR CORP
 OLIN CORP
 OMEGA FLEX INC
 ORBITAL ATK INC
 P & F INDUSTRIES -CL A
 PARK OHIO HOLDINGS CORP
 PARKER-HANNIFIN CORP
 PGT INC

SIC 344

AIR INDUSTRIES GROUP INC
 APOGEE ENTERPRISES INC
 ARTS WAY MFG INC
 BURNHAM HOLDINGS INC
 BWX TECHNOLOGIES INC
 CHART INDUSTRIES INC
 COMMERCIAL METALS
 CONTINENTAL MATERIALS CORP
 DREW INDUSTRIES INC
 FORTUNE BRANDS HOME & SECUR
 GENERAL FINANCE CORP/DE
 GRAHAM CORP
 GRIFFON CORP
 HARSCO CORP
 HC2 HOLDINGS INC
 LSB INDUSTRIES INC
 NCI BUILDING SYSTEMS INC
 NUCOR CORP
 PGT INC
 QUANEX BUILDING PRODUCTS
 STANDEX INTERNATIONAL CORP
 STANLEY BLACK & DECKER INC
 STEEL DYNAMICS INC
 SYSTEMAX INC
 THT HEAT TRANSFER TECH INC
 TRIMAS CORP
 TRINITY INDUSTRIES
 VALMONT INDUSTRIES INC
 WORTHINGTON INDUSTRIES

SIC 34

ACME UNITED CORP
 AIR INDUSTRIES GROUP INC
 AMPCO-PITTSBURGH CORP
 APOGEE ENTERPRISES INC
 ARC GROUP WORLDWIDE INC
 ARTS WAY MFG INC
 AZZ INC
 BALL CORP
 BARNES GROUP INC
 BERKSHIRE HATHAWAY
 BLOUNT INTL INC
 BURNHAM HOLDINGS INC
 BWX TECHNOLOGIES INC
 CAMERON INTERNATIONAL CORP
 CHART INDUSTRIES INC
 CHICAGO RIVET & MACHINE CO
 CIRCOR INTL INC
 CLARCOR INC
 COMMERCIAL METALS
 COMPASS DIVERSIFIED HOLDINGS
 COMPX INTERNATIONAL INC
 CONTINENTAL MATERIALS CORP
 CRANE CO
 CROWN HOLDINGS INC
 DREW INDUSTRIES INC
 EASTERN CO
 EDGEWELL PERSONAL CARE CO
 FLOWSERVE CORP
 FORTUNE BRANDS HOME & SECUR
 GENERAL FINANCE CORP/DE
 GRAHAM CORP

PRAXAIR INC
 QUANEX BUILDING PRODUCTS
 SERVOTRONICS INC
 SHILOH INDUSTRIES INC
 SILGAN HOLDINGS INC
 SIMPSON MANUFACTURING INC
 SMITH & WESSON HOLDING CORP
 SNAP-ON INC
 SPECTRUM BRANDS HOLDINGS INC
 STANDEX INTERNATIONAL CORP
 STANLEY BLACK & DECKER INC
 STARRETT (L.S.) CO -CL A
 STEEL DYNAMICS INC
 STURM RUGER & CO INC
 SUN HYDRAULICS CORP
 SYSTEMAX INC
 TASER INTERNATIONAL INC
 THT HEAT TRANSFER TECH INC
 TRIMAS CORP
 TRINITY INDUSTRIES
 VALHI INC
 VALMONT INDUSTRIES INC
 WATTS WATER TECHNOLOGIES INC
 WORTHINGTON INDUSTRIES

SIC 3443

ARTS WAY MFG INC
 BURNHAM HOLDINGS INC
 BWX TECHNOLOGIES INC
 CHART INDUSTRIES INC
 GENERAL FINANCE CORP/DE
 GRAHAM CORP
 LSB INDUSTRIES INC
 STANDEX INTERNATIONAL CORP
 THT HEAT TRANSFER TECH INC
 TRIMAS CORP
 TRINITY INDUSTRIES
 WORTHINGTON INDUSTRIES

SIC 342

ACME UNITED CORP
 BLOUNT INTL INC
 COMPX INTERNATIONAL INC
 EASTERN CO
 EDGEWELL PERSONAL CARE CO
 FORTUNE BRANDS HOME & SECUR
 HANDY & HARMAN LTD
 ILLINOIS TOOL WORKS
 LIFETIME BRANDS INC
 SERVOTRONICS INC
 SIMPSON MANUFACTURING INC
 SNAP-ON INC

SIC 349

ARC GROUP WORLDWIDE INC
 BARNES GROUP INC
 CAMERON INTERNATIONAL CORP
 CIRCOR INTL INC
 COMPASS DIVERSIFIED HOLDINGS
 CRANE CO
 FLOWSERVE CORP
 LEGGETT & PLATT INC
 MFRI INC
 MUELLER WATER PRODUCTS INC

Industry Risk Premia Company List (data through December 2015)

NF ENERGY SAVING CORP
 OMEGA FLEX INC
 PARKER-HANNIFIN CORP
 SUN HYDRAULICS CORP
 WATTS WATER TECHNOLOGIES INC

DEERE & CO
 DIEBOLD INC
 DIGI INTERNATIONAL INC
 DONALDSON CO INC
 DOUGLAS DYNAMICS INC
 DOVER CORP
 DRIL-QUIP INC

MATTHEWS INTL CORP -CL A
 MATTSON TECHNOLOGY INC
 MFRI INC
 MIDDLEBY CORP
 MITEK SYSTEMS INC
 MODINE MANUFACTURING CO
 MOOG INC -CL A

SIC 35

3D SYSTEMS CORP
 AAON INC
 ABTECH HOLDINGS INC
 ACCO BRANDS CORP
 ACTUANT CORP -CL A
 AG&E HOLDINGS INC
 AGCO CORP
 AIR PRODUCTS & CHEMICALS INC
 ALAMO GROUP INC
 ALTRA INDUSTRIAL MOTION CORP
 AMERICAN COMMERCE SOLUTION
 AMPCO-PITTSBURGH CORP
 AMTECH SYSTEMS INC
 APPLIED MATERIALS INC
 ARC GROUP WORLDWIDE INC
 ARCHROCK INC
 ARTS WAY MFG INC
 ASTEC INDUSTRIES INC
 ASTRO-MED INC
 AXCELIS TECHNOLOGIES INC
 BLOUNT INTL INC
 BREEZE-EASTERN CORP
 BRIGGS & STRATTON
 BROADWIND ENERGY INC
 BROCADE COMMUNICATIONS SYS
 BROOKS AUTOMATION INC
 BRUNSWICK CORP
 BWX TECHNOLOGIES INC
 CALGON CARBON CORP
 CALUMET SPECIALTY PRODS -LP
 CAMERON INTERNATIONAL CORP
 CANTEL MEDICAL CORP
 CAPSTONE TURBINE CORP
 CARLISLE COS INC
 CATERPILLAR INC
 CAVITATION TECHNOLOGIES INC
 CAVIUM INC
 CECO ENVIRONMENTAL CORP
 CHECKPOINT SYSTEMS INC
 CHICAGO RIVET & MACHINE CO
 CISCO SYSTEMS INC
 CLARCOR INC
 CLEANTECH SOLUTIONS INTL INC
 COLFAX CORP
 COLUMBUS MCKINNON CORP
 CONTINENTAL MATERIALS CORP
 CRANE CO
 CRAY INC
 CSP INC
 CUBIC CORP
 CUMMINS INC
 CURTISS-WRIGHT CORP
 CVD EQUIPMENT CORP
 DATARAM CORP

ELECTRONICS FOR IMAGING INC
 EMC CORP/MA
 EMERSON ELECTRIC CO
 ENERGY RECOVERY INC
 ENPRO INDUSTRIES INC
 ENTEGRIS INC
 ESCO TECHNOLOGIES INC
 EVERI HOLDINGS INC
 EXTREME NETWORKS INC
 FINISAR CORP
 FLOTEK INDUSTRIES INC
 FLOWSERVE CORP
 FMC TECHNOLOGIES INC
 FORTINET INC
 FORUM ENERGY TECH INC
 FUEL SYSTEMS SOLUTIONS INC
 FUEL TECH INC
 GENCOR INDUSTRIES INC
 GENERAL ELECTRIC CO
 GEOSPACE TECHNOLOGIES CORP
 GORMAN-RUPP CO
 GRACO INC
 GULF ISLAND FABRICATION INC
 HARDINGE INC
 HARSCO CORP
 HILLENBRAND INC
 HP INC
 HYSTER-YALE MATERIALS HNDLNG
 IDENTIV INC
 IDEX CORP
 ILLINOIS TOOL WORKS
 INFINERA CORP
 INTEL CORP
 INTELLICHECK MOBILISA INC
 INTERNATIONAL BALER CORP
 INTERNATIONAL DISPENSING CP
 INTERPHASE CORP
 INTEVAC INC
 INTL BUSINESS MACHINES CORP
 ITT CORP
 JOHN BEAN TECHNOLOGIES
 JUNIPER NETWORKS INC
 KADANT INC
 KENNAMETAL INC
 KEY TECHNOLOGY INC
 KULICKE & SOFFA INDUSTRIES
 LAM RESEARCH CORP
 LENNOX INTERNATIONAL INC
 LEXMARK INTL INC -CL A
 LINCOLN ELECTRIC HLDGS INC
 LINDSAY CORP
 LYDALL INC
 MANITEX INTERNATIONAL INC
 MANITOWOC CO

NATIONAL OILWELL VARCO INC
 NATURAL GAS SERVICES GROUP
 NAVISTAR INTERNATIONAL CORP
 NCR CORP
 NETAPP INC
 NETGEAR INC
 NEWELL RUBBERMAID INC
 NL INDUSTRIES
 NN INC
 NORDSON CORP
 NORTEK INC
 OCEANEERING INTERNATIONAL
 OIL STATES INTL INC
 OMNICELL INC
 ORMAT TECHNOLOGIES INC
 OSHKOSH CORP
 OTTER TAIL CORP
 OUTERWALL INC
 P & F INDUSTRIES -CL A
 PACCAR INC
 PALO ALTO NETWORKS INC
 PAR TECHNOLOGY CORP
 PARK OHIO HOLDINGS CORP
 PARKER-HANNIFIN CORP
 PDF SOLUTIONS INC
 PITNEY BOWES INC
 POWER SOLUTIONS INTL INC
 PRIMO WATER CORP
 PROFIRE ENERGY INC
 PROTO LABS INC
 QS ENERGY INC
 QUANTUM CORP
 RADISYS CORP
 RBC BEARINGS INC
 REGAL БЕЛОIT CORP
 REXNORD CORP
 ROCKWELL AUTOMATION
 ROPER TECHNOLOGIES INC
 RUCKUS WIRELESS INC
 SANDISK CORP
 SCIENTIFIC GAMES CORP
 SILICON GRAPHICS INTL CORP
 SNAP-ON INC
 SPX CORP
 STANDARD MOTOR PRODS
 STANDEX INTERNATIONAL CORP
 STANLEY BLACK & DECKER INC
 SUPER MICRO COMPUTER INC
 SUREPURE INC
 TAYLOR DEVICES INC
 TENNANT CO
 TEREX CORP
 TIMKEN CO
 TITAN INTERNATIONAL INC

Industry Risk Premia Company List (data through December 2015)

TOMI ENVIRONMENTAL SOLUTINS
 TORO CO
 TRANSACT TECHNOLOGIES INC
 TRANSAKT LTD
 TRIMAS CORP
 TRIO-TECH INTERNATIONAL
 TWIN DISC INC
 ULTRATECH INC
 UNISYS CORP
 UNITED TECHNOLOGIES CORP
 USA TECHNOLOGIES INC
 VALMONT INDUSTRIES INC
 VEECO INSTRUMENTS INC
 VERIFONE SYSTEMS INC
 VIAVI SOLUTIONS INC
 WESTERN DIGITAL CORP
 WORTHINGTON INDUSTRIES
 XERIUM TECHNOLOGIES INC
 XEROX CORP
 XPLORE TECHNOLOGIES CORP
 XYLEM INC
 ZEBRA TECHNOLOGIES CP -CL A
 CROSSROADS SYSTEMS INC
 IGO INC
 INNOVATIVE SOLTNS & SUPP INC
 JOY GLOBAL INC

SIC 351

BRIGGS & STRATTON
 BROADWIND ENERGY INC
 BRUNSWICK CORP
 BWX TECHNOLOGIES INC
 CAPSTONE TURBINE CORP
 CLEANTECH SOLUTIONS INTL INC
 CUMMINS INC
 ENPRO INDUSTRIES INC
 FUEL SYSTEMS SOLUTIONS INC
 GENERAL ELECTRIC CO
 NAVISTAR INTERNATIONAL CORP
 ORMAT TECHNOLOGIES INC
 POWER SOLUTIONS INTL INC

SIC 352

AGCO CORP
 ALAMO GROUP INC
 ARTS WAY MFG INC
 BLOUNT INTL INC
 DEERE & CO
 LINDSAY CORP
 OTTER TAIL CORP
 SNAP-ON INC
 TITAN INTERNATIONAL INC
 TORO CO
 TRANSAKT LTD
 VALMONT INDUSTRIES INC

SIC 353

ACTUANT CORP -CL A
 ARCHROCK INC
 ASTEC INDUSTRIES INC
 BREEZE-EASTERN CORP

CALUMET SPECIALTY PRODS -LP
 CAMERON INTERNATIONAL CORP
 CATERPILLAR INC
 COLUMBUS MCKINNON CORP
 DEERE & CO
 DOUGLAS DYNAMICS INC
 DOVER CORP
 DRIL-QUIP INC
 FLOTEK INDUSTRIES INC
 FMC TECHNOLOGIES INC
 FORUM ENERGY TECH INC
 GENERAL ELECTRIC CO
 GULF ISLAND FABRICATION INC
 HARSCO CORP
 HILLENBRAND INC
 HYSTER-YALE MATERIALS HNDLNG
 JOHN BEAN TECHNOLOGIES
 KENNAMETAL INC
 MANITEX INTERNATIONAL INC
 MANITOWOC CO
 NATIONAL OILWELL VARCO INC
 NATURAL GAS SERVICES GROUP
 OCEANEERING INTERNATIONAL
 OIL STATES INTL INC
 OSHKOSH CORP
 PACCAR INC
 PROFIRE ENERGY INC
 QS ENERGY INC
 TEREX CORP
 TRIMAS CORP
 UNITED TECHNOLOGIES CORP
 WORTHINGTON INDUSTRIES
 JOY GLOBAL INC

SIC 3531

ASTEC INDUSTRIES INC
 CATERPILLAR INC
 DEERE & CO
 DOUGLAS DYNAMICS INC
 HARSCO CORP
 KENNAMETAL INC
 OSHKOSH CORP
 PACCAR INC
 TEREX CORP
 WORTHINGTON INDUSTRIES

SIC 3533

ACTUANT CORP -CL A
 ARCHROCK INC
 CALUMET SPECIALTY PRODS -LP
 CAMERON INTERNATIONAL CORP
 DOVER CORP
 DRIL-QUIP INC
 FLOTEK INDUSTRIES INC
 FMC TECHNOLOGIES INC
 FORUM ENERGY TECH INC
 GENERAL ELECTRIC CO
 GULF ISLAND FABRICATION INC
 NATIONAL OILWELL VARCO INC
 NATURAL GAS SERVICES GROUP
 OCEANEERING INTERNATIONAL

OIL STATES INTL INC
 PROFIRE ENERGY INC
 QS ENERGY INC
 TRIMAS CORP

SIC 354

ACTUANT CORP -CL A
 ARC GROUP WORLDWIDE INC
 ARTS WAY MFG INC
 CHICAGO RIVET & MACHINE CO
 COLFAX CORP
 HARDINGE INC
 ILLINOIS TOOL WORKS
 KENNAMETAL INC
 LINCOLN ELECTRIC HLDGS INC
 NEWELL RUBBERMAID INC
 P & F INDUSTRIES -CL A
 PARK OHIO HOLDINGS CORP
 STANLEY BLACK & DECKER INC

SIC 355

3D SYSTEMS CORP
 AMTECH SYSTEMS INC
 APPLIED MATERIALS INC
 AXCELIS TECHNOLOGIES INC
 BROOKS AUTOMATION INC
 CAVITATION TECHNOLOGIES INC
 CLEANTECH SOLUTIONS INTL INC
 CVD EQUIPMENT CORP
 ENERGY RECOVERY INC
 ENTEGRIS INC
 GEOSPACE TECHNOLOGIES CORP
 INTEVAC INC
 JOHN BEAN TECHNOLOGIES
 KADANT INC
 KEY TECHNOLOGY INC
 KULICKE & SOFFA INDUSTRIES
 LAM RESEARCH CORP
 MATTHEWS INTL CORP -CL A
 MATTSON TECHNOLOGY INC
 PDF SOLUTIONS INC
 PRIMO WATER CORP
 PROTO LABS INC
 SUREPURE INC
 TOMI ENVIRONMENTAL SOLUTINS
 TRIO-TECH INTERNATIONAL
 ULTRATECH INC
 VEECO INSTRUMENTS INC
 XERIUM TECHNOLOGIES INC

SIC 3559

3D SYSTEMS CORP
 AMTECH SYSTEMS INC
 APPLIED MATERIALS INC
 AXCELIS TECHNOLOGIES INC
 BROOKS AUTOMATION INC
 CAVITATION TECHNOLOGIES INC
 CVD EQUIPMENT CORP
 ENERGY RECOVERY INC
 ENTEGRIS INC
 INTEVAC INC

KULICKE & SOFFA INDUSTRIES
 LAM RESEARCH CORP
 MATTSON TECHNOLOGY INC
 PDF SOLUTIONS INC
 PROTO LABS INC
 TOMI ENVIRONMENTAL SOLUTINS
 TRIO-TECH INTERNATIONAL
 ULTRATECH INC
 VEECO INSTRUMENTS INC

SIC 357

ACCO BRANDS CORP
 AG&E HOLDINGS INC
 ASTRO-MED INC
 BROCADE COMMUNICATIONS SYS
 CAVIUM INC
 CHECKPOINT SYSTEMS INC
 CISCO SYSTEMS INC
 CRAY INC
 CSP INC

HP INC
 IDENTIV INC
 LEXMARK INTL INC -CL A
 MITEK SYSTEMS INC
 RADISYS CORP
 TRANSACT TECHNOLOGIES INC
 XEROX CORP
 CROSSROADS SYSTEMS INC
 IGO INC
 INNOVATIVE SOLTNS & SUPP INC

SIC 356

ABTECH HOLDINGS INC
 AIR PRODUCTS & CHEMICALS INC
 ALTRA INDUSTRIAL MOTION CORP
 AMPCO-PITTSBURGH CORP
 BRIGGS & STRATTON
 CECO ENVIRONMENTAL CORP
 CLARCOR INC
 COLFAX CORP
 DONALDSON CO INC
 ENPRO INDUSTRIES INC
 ESCO TECHNOLOGIES INC
 FLOWSERVE CORP
 FUEL TECH INC
 GENCOR INDUSTRIES INC
 GORMAN-RUPP CO
 GRACO INC
 IDEX CORP
 ILLINOIS TOOL WORKS
 INTERNATIONAL BALER CORP
 ITT CORP
 LYDALL INC
 MFRI INC
 NL INDUSTRIES
 NN INC
 NORDSON CORP
 OMNICELL INC
 RBC BEARINGS INC
 REGAL BELOIT CORP
 REXNORD CORP
 ROCKWELL AUTOMATION
 ROPER TECHNOLOGIES INC
 SPX CORP
 TAYLOR DEVICES INC
 TIMKEN CO
 TWIN DISC INC
 XYLEM INC
 ZEBRA TECHNOLOGIES CP -CL A

CUBIC CORP
 DATARAM CORP
 DIEBOLD INC
 DIGI INTERNATIONAL INC
 ELECTRONICS FOR IMAGING INC
 EMC CORP/MA
 EVERI HOLDINGS INC
 EXTREME NETWORKS INC
 FINISAR CORP
 FORTINET INC
 HP INC
 IDENTIV INC
 INFINERA CORP
 INTEL CORP
 INTELLICHECK MOBILISA INC
 INTERPHASE CORP
 INTL BUSINESS MACHINES CORP
 JUNIPER NETWORKS INC
 LEXMARK INTL INC -CL A
 MITEK SYSTEMS INC
 NCR CORP
 NETAPP INC
 NETGEAR INC
 OUTERWALL INC
 PALO ALTO NETWORKS INC
 PAR TECHNOLOGY CORP
 PITNEY BOWES INC
 QUANTUM CORP
 RADISYS CORP
 RUCKUS WIRELESS INC
 SANDISK CORP
 SCIENTIFIC GAMES CORP
 SILICON GRAPHICS INTL CORP
 SUPER MICRO COMPUTER INC
 TRANSACT TECHNOLOGIES INC
 UNISYS CORP
 USA TECHNOLOGIES INC
 VERIFONE SYSTEMS INC
 VIAVI SOLUTIONS INC
 WESTERN DIGITAL CORP
 XEROX CORP
 XPLORE TECHNOLOGIES CORP
 CROSSROADS SYSTEMS INC
 IGO INC
 INNOVATIVE SOLTNS & SUPP INC

SIC 358

AAON INC
 CALGON CARBON CORP
 CANTEL MEDICAL CORP
 CARLISLE COS INC
 CONTINENTAL MATERIALS CORP
 CRANE CO
 DOVER CORP
 EMERSON ELECTRIC CO
 ILLINOIS TOOL WORKS
 INTERNATIONAL DISPENSING CP
 LENNOX INTERNATIONAL INC
 MANITOWOC CO
 MIDDLEBY CORP
 MODINE MANUFACTURING CO
 NORTEK INC
 SPX CORP
 STANDARD MOTOR PRODS
 STANDEX INTERNATIONAL CORP
 TENNANT CO
 UNITED TECHNOLOGIES CORP

SIC 36

ACTIVE POWER INC
 ACUITY BRANDS INC
 ADTRAN INC
 ADVANCED ENERGY INDS INC
 ADVANCED MICRO DEVICES
 AEROVIRONMENT INC
 ALLIANCE FIBER OPTIC PRODUCT
 ALLIED MOTION TECHNOLOGIES
 ALTERA CORP
 AMERICAN ELECTRIC TECH INC
 AMERICAN SUPERCONDUCTOR CP
 AMETEK INC
 AMKOR TECHNOLOGY INC
 AMPHENOL CORP
 ANADIGICS INC
 ANALOG DEVICES
 ANDALAY SOLAR INC
 ANDREA ELECTRONICS CORP
 API TECHNOLOGIES CORP
 APPLE INC
 APPLIED DNA SCIENCES INC
 APPLIED MICRO CIRCUITS CORP
 ARC GROUP WORLDWIDE INC
 AROTECH CORP
 ARRIS GROUP INC
 ASCENT SOLAR TECHNOLOGIES
 ASTRONICS CORP

SIC 3561

AMPCO-PITTSBURGH CORP
 COLFAX CORP
 FLOWSERVE CORP
 GORMAN-RUPP CO
 GRACO INC
 IDEX CORP
 ITT CORP
 REXNORD CORP
 ROPER TECHNOLOGIES INC
 SPX CORP
 XYLEM INC

SIC 3577

ACCO BRANDS CORP
 ASTRO-MED INC
 FINISAR CORP
 FORTINET INC

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|------------------------------|
| ATMEL CORP | FEDERAL SIGNAL CORP | MERCURY SYSTEMS INC |
| AVIAT NETWORKS INC | FIRST SOLAR INC | METHODE ELECTRONICS INC |
| AVX CORP | FLUX POWER HOLDINGS INC | MICROCHIP TECHNOLOGY INC |
| AXT INC | FRANKLIN ELECTRIC CO INC | MICRON TECHNOLOGY INC |
| AZZ INC | FRANKLIN WIRELESS CORP | MICROPAC INDUSTRIES INC |
| BEL FUSE INC | FREQUENCY ELECTRONICS INC | MICROSEMI CORP |
| BELDEN INC | FUELCELL ENERGY INC | MICROSOFT CORP |
| BENCHMARK ELECTRONICS INC | GENERAC HOLDINGS INC | MICROVISION INC |
| BLACK BOX CORP | GENERAL DYNAMICS CORP | MIDDLEBY CORP |
| BLONDER TONGUE LABS INC | GENERAL ELECTRIC CO | MONOLITHIC POWER SYSTEMS INC |
| BOEING CO | GENTEX CORP | MOOG INC -CL A |
| BOLLENTE COS INC | GENTHERM INC | MOSYS INC |
| BROADCOM CORP -CL A | GIGA-TRONICS INC | MOTORCAR PARTS OF AMER INC |
| BRUKER CORP | GIGOPTIX INC | MOTOROLA SOLUTIONS INC |
| BWX TECHNOLOGIES INC | GLOBAL EAGLE ENTERTAINMENT | MULTI-FINELINE ELECTRON INC |
| CALAMP CORP | GLOBE SPECIALTY METALS INC | NACCO INDUSTRIES -CL A |
| CALIX INC | GREATBATCH INC | NAPCO SECURITY TECH INC |
| CAPSTONE COS INC | GSI TECHNOLOGY INC | NATIONAL PRESTO INDS INC |
| CARLISLE COS INC | HARMAN INTERNATIONAL INDS | NEONODE INC |
| CATERPILLAR INC | HARMONIC INC | NEOPHOTONICS CORP |
| CHECKPOINT SYSTEMS INC | HARRIS CORP | NETLIST INC |
| CHINA BAK BATTERY INC | HEICO CORP | NEWELL RUBBERMAID INC |
| CHINA RECYCLING ENERGY CORP | HIGHPOWER INTERNATIONAL INC | NEWPORT CORP |
| CIENA CORP | HRG GROUP INC | NORTECH SYSTEMS INC |
| CIRRUS LOGIC INC | HUBBELL INC | NORTEK INC |
| CLEARFIELD INC | HUTCHINSON TECHNOLOGY INC | NOVATEL WIRELESS INC |
| CLEARONE INC | IEH CORP | NUMEREX CORP -CL A |
| COMMUNICATIONS SYSTEMS INC | IMATION CORP | NVE CORP |
| COMPASS DIVERSIFIED HOLDINGS | INFOSONICS CORP | NVIDIA CORP |
| COMTECH TELECOMMUN | INPHI CORP | OCEAN POWER TECHNOLOGIES INC |
| CORNING INC | INRAD OPTICS INC | OCLARO INC |
| COSTAR TECHNOLOGIES INC | INTEGRATED DEVICE TECH INC | OMNIVISION TECHNOLOGIES INC |
| CREE INC | INTEGRATED SILICON SOLUTION | ON SEMICONDUCTOR CORP |
| CTS CORP | INTEL CORP | ORBIT INTERNATIONAL CORP |
| CUI GLOBAL INC | INTERMOLECULAR INC | ORBITAL ATK INC |
| CUMMINS INC | INTERSIL CORP -CL A | ORION ENERGY SYSTEMS INC |
| CYPRESS SEMICONDUCTOR CORP | INVENSENSE INC | OSI SYSTEMS INC |
| DEWEY ELECTRONICS CORP | IPG PHOTONICS CORP | PARK ELECTROCHEMICAL CORP |
| DIGITAL ALLY INC | ITERIS INC | PCTEL INC |
| DIGITAL POWER CORP | IVEDA SOLUTIONS INC | PIONEER POWER SOLUTIONS INC |
| DIODES INC | IXYS CORP | PIXELWORKS INC |
| DSP GROUP INC | JABIL CIRCUIT INC | PLANTRONICS INC |
| E DIGITAL CORP | JARDEN CORP | PLEXUS CORP |
| ECHOSTAR CORP | JOHNSON CONTROLS INC | PLUG POWER INC |
| ELECTR TELE-COMMUNCTN | JOHNSON OUTDOORS INC -CL A | PMC-SIERRA INC |
| ELECTRO SCIENTIFIC INDS INC | KEMET CORP | POLYCOM INC |
| EMAGIN CORP | KEY TRONIC CORP | POSITIVEID CORP |
| EMCORE CORP | KOPIN CORP | POWELL INDUSTRIES INC |
| EMERSON ELECTRIC CO | KOSS CORP | POWER INTEGRATIONS INC |
| EMERSON RADIO CORP | L-3 COMMUNICATIONS HLDGS INC | POWERSECURE INTL INC |
| ENERGY FOCUS INC | LATTICE SEMICONDUCTOR CORP | POWERVERDE INC |
| ENERSYS INC | LGL GROUP INC | PREFORMED LINE PRODUCTS CO |
| ENPHASE ENERGY INC | LINEAR TECHNOLOGY CORP | PROCTER & GAMBLE CO |
| ENSYNC INC | LITTELFUSE INC | PROPHOTONIX LTD |
| ENTERTAINMENT GAMING ASIA | LOJACK CORP | QLOGIC CORP |
| ENVIRONMENTAL TECTONICS CORP | LRAD CORP | QORVO INC |
| ESCO TECHNOLOGIES INC | LSI INDUSTRIES INC | QUALCOMM INC |
| ESPEY MFG & ELECTRONICS CORP | M/A-COM TECHNOLOGY SOLUTIONS | QUICKLOGIC CORP |
| EVANS & SUTHERLAND CMP CORP | MAXIM INTEGRATED PRODUCTS | R F INDUSTRIES LTD |
| EXAR CORP | MAXLINEAR INC | REGAL BELOIT CORP |
| FAIRCHILD SEMICONDUCTOR INTL | MAXWELL TECHNOLOGIES INC | RELM WIRELESS CORP |

REVOLUTION LIGHTING TECHNLS
 RICHARDSON ELECTRONICS LTD
 ROCKWELL AUTOMATION
 ROFIN SINAR TECHNOLOGIES INC
 ROGERS CORP
 RUBICON TECHNOLOGY INC
 SANMINA CORP
 SEMTECH CORP
 SERVOTRONICS INC
 SEVCON INC
 SHORETEL INC
 SIGMA DESIGNS INC
 SIGMATRON INTERNATIONAL INC
 SILICON LABORATORIES INC
 SKULLCANDY INC
 SKYWORKS SOLUTIONS INC
 SL INDUSTRIES INC
 SMITH (A O) CORP
 SMTC CORP
 SOLAR POWER INC
 SOLARCITY CORP
 SOLITRON DEVICES INC
 SONO-TEK CORP
 SPARTON CORP
 SPECTRUM BRANDS HOLDINGS INC
 SPX CORP
 STANDARD MOTOR PRODS
 STANDEX INTERNATIONAL CORP
 STONERIDGE INC
 STR HOLDINGS INC
 SUNEDISON INC
 SUNPOWER CORP
 SUPERCONDUCTOR TECHNOLOGIES
 SYNAPTICS INC
 SYPRIS SOLUTIONS INC
 TESSERA TECHNOLOGIES INC
 TEXAS INSTRUMENTS INC
 THERMON GROUP HOLDINGS INC
 TOROTEL INC
 TRIMBLE NAVIGATION LTD
 TTM TECHNOLOGIES INC
 UBIQUITI NETWORKS INC
 ULTRA CLEAN HOLDINGS INC
 UNIVERSAL DISPLAY CORP
 UNIVERSAL ELECTRONICS INC
 UNIVERSAL SECURITY INSTRUMNT
 UQM TECHNOLOGIES INC
 VASCO DATA SEC INTL INC
 VECTREN CORP
 VIASAT INC
 VIAVI SOLUTIONS INC
 VICON INDUSTRIES INC
 VICOR CORP
 VIDEO DISPLAY CORP
 VISCOUNT SYSTEMS INC
 VISHAY INTERTECHNOLOGY INC
 VISHAY PRECISION GROUP INC
 VISTEON CORP
 VOCERA COMMUNICATIONS INC
 VOXX INTERNATIONAL CORP
 WESTELL TECH INC -CL A

WHIRLPOOL CORP
 WIRELESS TELECOM GROUP INC
 WOODWARD INC
 XENONICS HOLDINGS INC
 XILINX INC
 ZHONG TECHNOLOGIES INC
 MAGNACHIP SEMICONDUCTOR CORP
 REAL GOODS SOLAR INC
 IEC ELECTRONICS CORP
 PHOTRONICS INC
 TECHNICAL COMMUNICATIONS CP

SIC 361

AMERICAN ELECTRIC TECH INC
 EMERSON ELECTRIC CO
 GENERAL ELECTRIC CO
 LITTELFUSE INC
 MAXWELL TECHNOLOGIES INC
 OCEAN POWER TECHNOLOGIES INC
 PIONEER POWER SOLUTIONS INC
 POWELL INDUSTRIES INC
 SPX CORP
 VECTREN CORP

SIC 362

ACTIVE POWER INC
 ADVANCED ENERGY INDS INC
 AEROVIRONMENT INC
 ALLIED MOTION TECHNOLOGIES
 AMERICAN SUPERCONDUCTOR CP
 AMETEK INC
 ANDALAY SOLAR INC
 BWX TECHNOLOGIES INC
 CATERPILLAR INC
 CHINA RECYCLING ENERGY CORP
 CUMMINS INC
 DEWEY ELECTRONICS CORP
 EMERSON ELECTRIC CO
 FRANKLIN ELECTRIC CO INC
 GENERAC HOLDINGS INC
 GENTHERM INC
 GLOBE SPECIALTY METALS INC
 PIONEER POWER SOLUTIONS INC
 PLUG POWER INC
 POWERVERDE INC
 REGAL BELOIT CORP
 ROCKWELL AUTOMATION
 SERVOTRONICS INC
 SEVCON INC
 SL INDUSTRIES INC
 SOLAR POWER INC
 SOLARCITY CORP
 SUNEDISON INC
 THERMON GROUP HOLDINGS INC
 UQM TECHNOLOGIES INC
 WOODWARD INC
 REAL GOODS SOLAR INC

SIC 3621

ALLIED MOTION TECHNOLOGIES
 AMERICAN SUPERCONDUCTOR CP
 AMETEK INC
 BWX TECHNOLOGIES INC
 CATERPILLAR INC
 CUMMINS INC
 DEWEY ELECTRONICS CORP
 EMERSON ELECTRIC CO
 FRANKLIN ELECTRIC CO INC
 GENERAC HOLDINGS INC
 PIONEER POWER SOLUTIONS INC
 PLUG POWER INC
 POWERVERDE INC
 REGAL BELOIT CORP
 SERVOTRONICS INC
 SL INDUSTRIES INC
 UQM TECHNOLOGIES INC

SIC 3629

ACTIVE POWER INC
 ADVANCED ENERGY INDS INC
 AEROVIRONMENT INC
 ANDALAY SOLAR INC
 CHINA RECYCLING ENERGY CORP
 GENTHERM INC
 SL INDUSTRIES INC
 SOLAR POWER INC
 SOLARCITY CORP
 SUNEDISON INC
 THERMON GROUP HOLDINGS INC

SIC 363

BOLLENTE COS INC
 COMPASS DIVERSIFIED HOLDINGS
 GENERAL ELECTRIC CO
 JARDEN CORP
 MIDDLEBY CORP
 NACCO INDUSTRIES -CL A
 NATIONAL PRESTO INDS INC
 NEWELL RUBBERMAID INC
 NORTEK INC
 PROCTER & GAMBLE CO
 SMITH (A O) CORP
 WHIRLPOOL CORP

SIC 364

ACUITY BRANDS INC
 ASTRONICS CORP
 AZZ INC
 BRUKER CORP
 CAPSTONE COS INC
 COMMUNICATIONS SYSTEMS INC
 ENERGY FOCUS INC
 HUBBELL INC
 LSI INDUSTRIES INC
 ORION ENERGY SYSTEMS INC
 POWERSECURE INTL INC
 PREFORMED LINE PRODUCTS CO
 REVOLUTION LIGHTING TECHNLS
 XENONICS HOLDINGS INC

SIC 365

COSTAR TECHNOLOGIES INC
DIGITAL ALLY INC
E DIGITAL CORP
EMERSON RADIO CORP
HARMAN INTERNATIONAL INDS
KOSS CORP
LRAD CORP
NORTEK INC
SKULLCANDY INC
UNIVERSAL ELECTRONICS INC
VOXX INTERNATIONAL CORP

SIC 366

ADTRAN INC
ANDREA ELECTRONICS CORP
API TECHNOLOGIES CORP
APPLE INC
APPLIED DNA SCIENCES INC
ARC GROUP WORLDWIDE INC
ARRIS GROUP INC
AVIAT NETWORKS INC
BELDEN INC
BLACK BOX CORP
BLONDER TONGUE LABS INC
BOEING CO
CALAMP CORP
CALIX INC
CHECKPOINT SYSTEMS INC
CIENA CORP
CLEARONE INC
COMMUNICATIONS SYSTEMS INC
COMTECH TELECOMMUN
DSP GROUP INC
ECHOSTAR CORP
ELECTR TELE-COMMUNCTN
ENTERTAINMENT GAMING ASIA
ESCO TECHNOLOGIES INC
FEDERAL SIGNAL CORP
FRANKLIN WIRELESS CORP
FREQUENCY ELECTRONICS INC
GENERAL DYNAMICS CORP
GENTEX CORP
GLOBAL EAGLE ENTERTAINMENT
HARMONIC INC
HARRIS CORP
INFOSONICS CORP
ITERIS INC
IVEDA SOLUTIONS INC
L-3 COMMUNICATIONS HLDGS INC
LOJACK CORP
MICROSOFT CORP
MOTOROLA SOLUTIONS INC
NAPCO SECURITY TECH INC
NEONODE INC
NOVATEL WIRELESS INC
NUMEREX CORP -CL A
ORBITAL ATK INC
PCTEL INC
PLANTRONICS INC
POLYCOM INC

QUALCOMM INC
R F INDUSTRIES LTD
RELM WIRELESS CORP
SHORETEL INC
STONERIDGE INC
UBIQUITI NETWORKS INC
UNIVERSAL SECURITY INSTRUMNT
VASCO DATA SEC INTL INC
VIASAT INC
VICON INDUSTRIES INC
VISCOUNT SYSTEMS INC
VOCERA COMMUNICATIONS INC
WESTELL TECH INC -CL A
WIRELESS TELECOM GROUP INC
ZHONE TECHNOLOGIES INC
TECHNICAL COMMUNICATIONS CP

SIC 3661

ADTRAN INC
API TECHNOLOGIES CORP
BELDEN INC
CALIX INC
CIENA CORP
COMMUNICATIONS SYSTEMS INC
ELECTR TELE-COMMUNCTN
FRANKLIN WIRELESS CORP
FREQUENCY ELECTRONICS INC
GLOBAL EAGLE ENTERTAINMENT
INFOSONICS CORP
MICROSOFT CORP
NOVATEL WIRELESS INC
PLANTRONICS INC
POLYCOM INC
SHORETEL INC
WESTELL TECH INC -CL A
ZHONE TECHNOLOGIES INC

SIC 3663

ANDREA ELECTRONICS CORP
APPLE INC
ARC GROUP WORLDWIDE INC
ARRIS GROUP INC
AVIAT NETWORKS INC
BLACK BOX CORP
BLONDER TONGUE LABS INC
BOEING CO
CALAMP CORP
CLEARONE INC
COMTECH TELECOMMUN
DSP GROUP INC
ECHOSTAR CORP
ENTERTAINMENT GAMING ASIA
ESCO TECHNOLOGIES INC
GENERAL DYNAMICS CORP
HARMONIC INC
HARRIS CORP
ITERIS INC
L-3 COMMUNICATIONS HLDGS INC
MOTOROLA SOLUTIONS INC
NEONODE INC
PCTEL INC

QUALCOMM INC
R F INDUSTRIES LTD
RELM WIRELESS CORP
UBIQUITI NETWORKS INC
VIASAT INC
VOCERA COMMUNICATIONS INC
WIRELESS TELECOM GROUP INC
TECHNICAL COMMUNICATIONS CP

SIC 3669

APPLIED DNA SCIENCES INC
CHECKPOINT SYSTEMS INC
FEDERAL SIGNAL CORP
GENTEX CORP
IVEDA SOLUTIONS INC
LOJACK CORP
NAPCO SECURITY TECH INC
NUMEREX CORP -CL A
ORBITAL ATK INC
STONERIDGE INC
UNIVERSAL SECURITY INSTRUMNT
VASCO DATA SEC INTL INC
VICON INDUSTRIES INC
VISCOUNT SYSTEMS INC

SIC 367

ADVANCED ENERGY INDS INC
ADVANCED MICRO DEVICES
ALLIANCE FIBER OPTIC PRODUCT
ALTERA CORP
AMKOR TECHNOLOGY INC
AMPHENOL CORP
ANADIGICS INC
ANALOG DEVICES
API TECHNOLOGIES CORP
APPLIED MICRO CIRCUITS CORP
ASCENT SOLAR TECHNOLOGIES
ATMEL CORP
AVX CORP
AXT INC
BEL FUSE INC
BENCHMARK ELECTRONICS INC
BROADCOM CORP -CL A
CARLISLE COS INC
CIRRUS LOGIC INC
CLEARFIELD INC
COMPASS DIVERSIFIED HOLDINGS
CORNING INC
CREE INC
CTS CORP
CUI GLOBAL INC
CYPRESS SEMICONDUCTOR CORP
DIGITAL POWER CORP
DIODES INC
EMAGIN CORP
EMCORE CORP
ENPHASE ENERGY INC
ESPEY MFG & ELECTRONICS CORP
EXAR CORP
FAIRCHILD SEMICONDUCTOR INTL
FIRST SOLAR INC

Industry Risk Premia Company List (data through December 2015)

GIGA-TRONICS INC
 GIGOPTIX INC
 GSI TECHNOLOGY INC
 HEICO CORP
 HUTCHINSON TECHNOLOGY INC
 IEH CORP
 INPHI CORP
 INRAD OPTICS INC
 INTEGRATED DEVICE TECH INC
 INTEGRATED SILICON SOLUTION
 INTEL CORP
 INTERMOLECULAR INC
 INTERSIL CORP -CL A
 INVENSENSE INC
 IPG PHOTONICS CORP
 IXYS CORP
 JABIL CIRCUIT INC
 KEMET CORP
 KEY TRONIC CORP
 KOPIN CORP
 LATTICE SEMICONDUCTOR CORP
 LGL GROUP INC
 LINEAR TECHNOLOGY CORP
 LSI INDUSTRIES INC
 M/A-COM TECHNOLOGY SOLUTIONS
 MAXIM INTEGRATED PRODUCTS
 MAXLINEAR INC
 MERCURY SYSTEMS INC
 METHODE ELECTRONICS INC
 MICROCHIP TECHNOLOGY INC
 MICRON TECHNOLOGY INC
 MICROPAC INDUSTRIES INC
 MICROSEMI CORP
 MICROVISION INC
 MONOLITHIC POWER SYSTEMS INC
 MOOG INC -CL A
 MOSYS INC
 MULTI-FINELINE ELECTRON INC
 NEOPHOTONICS CORP
 NETLIST INC
 NORTECH SYSTEMS INC
 NVE CORP
 NVIDIA CORP
 OCLARO INC
 OMNIVISION TECHNOLOGIES INC
 ON SEMICONDUCTOR CORP
 ORBIT INTERNATIONAL CORP
 OSI SYSTEMS INC
 PARK ELECTROCHEMICAL CORP
 PIXELWORKS INC
 PLEXUS CORP
 PMC-SIERRA INC
 POSITIVEID CORP
 POWER INTEGRATIONS INC
 PROPHOTONIX LTD
 QLOGIC CORP
 QORVO INC
 QUALCOMM INC
 QUICKLOGIC CORP
 R F INDUSTRIES LTD
 RICHARDSON ELECTRONICS LTD

ROGERS CORP
 RUBICON TECHNOLOGY INC
 SANMINA CORP
 SEMTECH CORP
 SEVCON INC
 SIGMA DESIGNS INC
 SIGMATRON INTERNATIONAL INC
 SILICON LABORATORIES INC
 SKYWORKS SOLUTIONS INC
 SMTC CORP
 SOLITRON DEVICES INC
 SPARTON CORP
 STANDEX INTERNATIONAL CORP
 STONERIDGE INC
 STR HOLDINGS INC
 SUNEDISON INC
 SUNPOWER CORP
 SUPERCONDUCTOR TECHNOLOGIES
 SYNAPTICS INC
 SYPRIS SOLUTIONS INC
 TESSERA TECHNOLOGIES INC
 TEXAS INSTRUMENTS INC
 TOROTEL INC
 TRIMBLE NAVIGATION LTD
 TTM TECHNOLOGIES INC
 ULTRA CLEAN HOLDINGS INC
 UNIVERSAL DISPLAY CORP
 VIAVI SOLUTIONS INC
 VICOR CORP
 VIDEO DISPLAY CORP
 VISHAY INTERTECHNOLOGY INC
 VISHAY PRECISION GROUP INC
 VISTEON CORP
 VOXX INTERNATIONAL CORP
 XILINX INC
 MAGNACHIP SEMICONDUCTOR CORP
 IEC ELECTRONICS CORP
 PHOTRONICS INC

SIC 3672

API TECHNOLOGIES CORP
 BENCHMARK ELECTRONICS INC
 COMPASS DIVERSIFIED HOLDINGS
 JABIL CIRCUIT INC
 LSI INDUSTRIES INC
 METHODE ELECTRONICS INC
 MULTI-FINELINE ELECTRON INC
 PARK ELECTROCHEMICAL CORP
 PLEXUS CORP
 ROGERS CORP
 SANMINA CORP
 SIGMATRON INTERNATIONAL INC
 SMTC CORP
 TTM TECHNOLOGIES INC
 IEC ELECTRONICS CORP

SIC 3674

ADVANCED MICRO DEVICES
 ALLIANCE FIBER OPTIC PRODUCT
 ALTERA CORP
 AMKOR TECHNOLOGY INC

ANADIGICS INC
 ANALOG DEVICES
 API TECHNOLOGIES CORP
 APPLIED MICRO CIRCUITS CORP
 ASCENT SOLAR TECHNOLOGIES
 ATMEL CORP
 AXT INC
 BROADCOM CORP -CL A
 CIRRUS LOGIC INC
 CREE INC
 CYPRESS SEMICONDUCTOR CORP
 DIODES INC
 EMCORE CORP
 ENPHASE ENERGY INC
 EXAR CORP
 FAIRCHILD SEMICONDUCTOR INTL
 FIRST SOLAR INC
 GIGOPTIX INC
 GSI TECHNOLOGY INC
 INPHI CORP
 INTEGRATED DEVICE TECH INC
 INTEGRATED SILICON SOLUTION
 INTEL CORP
 INTERMOLECULAR INC
 INTERSIL CORP -CL A
 INVENSENSE INC
 IPG PHOTONICS CORP
 IXYS CORP
 KOPIN CORP
 LATTICE SEMICONDUCTOR CORP
 LINEAR TECHNOLOGY CORP
 LSI INDUSTRIES INC
 M/A-COM TECHNOLOGY SOLUTIONS
 MAXIM INTEGRATED PRODUCTS
 MAXLINEAR INC
 MERCURY SYSTEMS INC
 MICROCHIP TECHNOLOGY INC
 MICRON TECHNOLOGY INC
 MICROPAC INDUSTRIES INC
 MICROSEMI CORP
 MONOLITHIC POWER SYSTEMS INC
 MOSYS INC
 NEOPHOTONICS CORP
 NETLIST INC
 NVE CORP
 NVIDIA CORP
 OCLARO INC
 OMNIVISION TECHNOLOGIES INC
 ON SEMICONDUCTOR CORP
 OSI SYSTEMS INC
 PIXELWORKS INC
 PMC-SIERRA INC
 POSITIVEID CORP
 POWER INTEGRATIONS INC
 PROPHOTONIX LTD
 QLOGIC CORP
 QORVO INC
 QUALCOMM INC
 QUICKLOGIC CORP
 RUBICON TECHNOLOGY INC
 SEMTECH CORP

SIGMA DESIGNS INC
 SILICON LABORATORIES INC
 SKYWORKS SOLUTIONS INC
 SOLITRON DEVICES INC
 STR HOLDINGS INC
 SUNEDISON INC
 SUNPOWER CORP
 SYNAPTICS INC
 SYPRIS SOLUTIONS INC
 TESSERA TECHNOLOGIES INC
 TEXAS INSTRUMENTS INC
 TRIMBLE NAVIGATION LTD
 ULTRA CLEAN HOLDINGS INC
 UNIVERSAL DISPLAY CORP
 VIAVI SOLUTIONS INC
 VICOR CORP
 VISHAY INTERTECHNOLOGY INC
 VISHAY PRECISION GROUP INC
 XILINX INC
 MAGNACHIP SEMICONDUCTOR CORP
 PHOTRONICS INC

SIC 369

AROTECH CORP
 CHINA BAK BATTERY INC
 ELECTRO SCIENTIFIC INDS INC
 EMERSON ELECTRIC CO
 ENERSYS INC
 ENSYNC INC
 ENVIRONMENTAL TECTONICS CORP
 EVANS & SUTHERLAND CMP CORP
 FLUX POWER HOLDINGS INC
 FUELCELL ENERGY INC
 GREATBATCH INC
 HIGHPOWER INTERNATIONAL INC
 HRG GROUP INC
 IMATION CORP
 JOHNSON CONTROLS INC
 JOHNSON OUTDOORS INC -CL A
 MOTORCAR PARTS OF AMER INC
 NEWPORT CORP
 ROFIN SINAR TECHNOLOGIES INC
 SONO-TEK CORP
 SPECTRUM BRANDS HOLDINGS INC
 STANDARD MOTOR PRODS

DREW INDUSTRIES INC
 DUCOMMUN INC
 FEDERAL SIGNAL CORP
 FEDERAL-MOGUL HOLDINGS CORP
 FORD MOTOR CO
 FREIGHTCAR AMERICA INC
 FUEL SYSTEMS SOLUTIONS INC
 GENERAL DYNAMICS CORP
 GENERAL ELECTRIC CO
 GENERAL MOTORS CO
 GENTEX CORP
 GENTHERM INC
 GRACO INC
 GREENBRIER COMPANIES INC
 HARLEY-DAVIDSON INC
 HEICO CORP
 HEXCEL CORP
 HONEYWELL INTERNATIONAL INC
 HUNTINGTON INGALLS IND INC
 ICAHN ENTERPRISES LP
 ILLINOIS TOOL WORKS
 ITT CORP
 JOHNSON CONTROLS INC
 JOHNSON OUTDOORS INC -CL A
 KAMAN CORP
 KANDI TECHNOLOGIES GROUP
 KRATOS DEFENSE & SECURITY
 KREISLER MANUFACTURING CORP
 LEAR CORP
 LEO MOTORS INC
 LIQTECH INTERNATIONAL INC
 LMI AEROSPACE INC
 LOCKHEED MARTIN CORP
 LYDALL INC
 MARINE PRODUCTS CORP
 MERITOR INC
 MILLER INDUSTRIES INC/TN
 MODINE MANUFACTURING CO
 MOOG INC -CL A
 NAVISTAR INTERNATIONAL CORP
 NORTHROP GRUMMAN CORP
 OMNITEK ENGINEERING CORP
 ORBITAL ATK INC
 OSHKOSH CORP
 PACCAR INC
 POLARIS INDUSTRIES INC
 PRECISION CASTPARTS CORP
 PURADYN FILTER TECHNOLOGIES
 QUANTUM FUEL SYS TECH WORLDW
 RAYTHEON CO
 ROCKWELL COLLINS INC
 SIFCO INDUSTRIES
 SORL AUTO PARTS INC
 SPARTAN MOTORS INC
 SPIRIT AEROSYSTEMS HOLDINGS
 STRATTEC SECURITY CORP
 SUPERIOR INDUSTRIES INTL
 SUPREME INDUSTRIES INC
 SYPRIS SOLUTIONS INC
 TENNECO INC
 TESLA MOTORS INC

SIC 3679

ADVANCED ENERGY INDS INC
 CLEARFIELD INC
 CORNING INC
 DIGITAL POWER CORP
 EMAGIN CORP
 ESPEY MFG & ELECTRONICS CORP
 GIGA-TRONICS INC
 HEICO CORP
 HUTCHINSON TECHNOLOGY INC
 INRAD OPTICS INC
 KEY TRONIC CORP
 LGL GROUP INC
 MICROVISION INC
 MOOG INC -CL A
 NORTECH SYSTEMS INC
 ORBIT INTERNATIONAL CORP
 ROGERS CORP
 SPARTON CORP
 STONERIDGE INC
 SUPERCONDUCTOR TECHNOLOGIES
 VICOR CORP
 VISTEON CORP
 VOXX INTERNATIONAL CORP

SIC 37

ACCURIDE CORP
 ACTUANT CORP -CL A
 AEROJET ROCKETDYNE HOLDINGS
 AEROVIRONMENT INC
 AIR INDUSTRIES GROUP INC
 AIR METHODS CORP
 AIR T INC
 AIR TRANSPORT SERVICES GROUP
 ALLISON TRANSMISSION HLDGS
 AMERICAN AXLE & MFG HOLDINGS
 AMERICAN RAILCAR INDS INC
 ARCTIC CAT INC
 ASTRONICS CORP
 ASTROTECH CORP
 AUTOLIV INC
 BARNES GROUP INC
 BOEING CO
 BORGWARNER INC
 BRUNSWICK CORP
 BUTLER NATIONAL CORP
 CARLISLE COS INC
 CHINA AUTOMOTIVE SYSTEMS INC
 CLARCOR INC
 CLEAN DIESEL TECHNOLOGIES
 COMMERCIAL VEHICLE GROUP INC
 COMPASS DIVERSIFIED HOLDINGS
 COMPX INTERNATIONAL INC
 CONRAD INDUSTRIES INC
 COOPER-STANDARD HOLDINGS INC
 CPI AEROSTRUCTURES INC
 CRANE CO
 CUMMINS INC
 CURTISS-WRIGHT CORP
 DANA HOLDING CORP
 DONALDSON CO INC
 DORMAN PRODUCTS INC

Industry Risk Premia Company List (data through December 2015)

TEXTRON INC
 THOR INDUSTRIES INC
 TITAN INTERNATIONAL INC
 TOWER INTERNATIONAL INC
 TRANSDIGM GROUP INC
 TRIMAS CORP
 TRINITY INDUSTRIES
 TRIUMPH GROUP INC
 UNITED TECHNOLOGIES CORP
 VISTEON CORP
 VOXX INTERNATIONAL CORP
 WABASH NATIONAL CORP
 WABCO HOLDINGS INC
 WABTEC CORP
 WINNEBAGO INDUSTRIES

SORL AUTO PARTS INC
 SPARTAN MOTORS INC
 STRATTEC SECURITY CORP
 SUPERIOR INDUSTRIES INTL
 SUPREME INDUSTRIES INC
 SYPRIS SOLUTIONS INC
 TENNECO INC
 TESLA MOTORS INC
 TEXTRON INC
 THOR INDUSTRIES INC
 TITAN INTERNATIONAL INC
 TOWER INTERNATIONAL INC
 TRANSDIGM GROUP INC
 VISTEON CORP
 VOXX INTERNATIONAL CORP
 WABASH NATIONAL CORP
 WABCO HOLDINGS INC
 WINNEBAGO INDUSTRIES

LIQTECH INTERNATIONAL INC
 LYDALL INC
 MERITOR INC
 MODINE MANUFACTURING CO
 NAVISTAR INTERNATIONAL CORP
 OMNITEK ENGINEERING CORP
 PURADYN FILTER TECHNOLOGIES
 QUANTUM FUEL SYS TECH WORLDW
 SORL AUTO PARTS INC
 STRATTEC SECURITY CORP
 SUPERIOR INDUSTRIES INTL
 SYPRIS SOLUTIONS INC
 TENNECO INC
 TEXTRON INC
 TITAN INTERNATIONAL INC
 TRANSDIGM GROUP INC
 VISTEON CORP
 VOXX INTERNATIONAL CORP
 WABCO HOLDINGS INC

SIC 371

ACCURIDE CORP
 ACTUANT CORP -CL A
 ALLISON TRANSMISSION HLDGS
 AMERICAN AXLE & MFG HOLDINGS
 ARCTIC CAT INC
 AUTOLIV INC
 BORGWARNER INC
 CARLISLE COS INC
 CHINA AUTOMOTIVE SYSTEMS INC
 CLARCOR INC
 CLEAN DIESEL TECHNOLOGIES
 COMMERCIAL VEHICLE GROUP INC
 COMPASS DIVERSIFIED HOLDINGS
 COOPER-STANDARD HOLDINGS INC
 CUMMINS INC
 DANA HOLDING CORP
 DONALDSON CO INC
 DORMAN PRODUCTS INC
 DREW INDUSTRIES INC
 FEDERAL SIGNAL CORP
 FEDERAL-MOGUL HOLDINGS CORP
 FORD MOTOR CO
 FUEL SYSTEMS SOLUTIONS INC
 GENERAL MOTORS CO
 GENTEX CORP
 GENTHERM INC
 GRACO INC
 ICAHN ENTERPRISES LP
 ILLINOIS TOOL WORKS
 ITT CORP
 JOHNSON CONTROLS INC
 LEAR CORP
 LEO MOTORS INC
 LIQTECH INTERNATIONAL INC
 LYDALL INC
 MERITOR INC
 MILLER INDUSTRIES INC/TN
 MODINE MANUFACTURING CO
 NAVISTAR INTERNATIONAL CORP
 OMNITEK ENGINEERING CORP
 OSHKOSH CORP
 PACCAR INC
 PURADYN FILTER TECHNOLOGIES
 QUANTUM FUEL SYS TECH WORLDW

SIC 3711

DREW INDUSTRIES INC
 FEDERAL SIGNAL CORP
 FORD MOTOR CO
 GENERAL MOTORS CO
 LEO MOTORS INC
 NAVISTAR INTERNATIONAL CORP
 OSHKOSH CORP
 PACCAR INC
 SPARTAN MOTORS INC
 TESLA MOTORS INC
 TOWER INTERNATIONAL INC

SIC 3714

ACCURIDE CORP
 ACTUANT CORP -CL A
 ALLISON TRANSMISSION HLDGS
 AMERICAN AXLE & MFG HOLDINGS
 ARCTIC CAT INC
 AUTOLIV INC
 BORGWARNER INC
 CARLISLE COS INC
 CHINA AUTOMOTIVE SYSTEMS INC
 CLARCOR INC
 CLEAN DIESEL TECHNOLOGIES
 COMMERCIAL VEHICLE GROUP INC
 COMPASS DIVERSIFIED HOLDINGS
 COOPER-STANDARD HOLDINGS INC
 CUMMINS INC
 DANA HOLDING CORP
 DONALDSON CO INC
 DORMAN PRODUCTS INC
 FEDERAL-MOGUL HOLDINGS CORP
 FUEL SYSTEMS SOLUTIONS INC
 GENTEX CORP
 GENTHERM INC
 GRACO INC
 ICAHN ENTERPRISES LP
 ILLINOIS TOOL WORKS
 ITT CORP
 JOHNSON CONTROLS INC
 LEAR CORP

SIC 372

AEROVIRONMENT INC
 AIR INDUSTRIES GROUP INC
 AIR METHODS CORP
 AIR T INC
 AIR TRANSPORT SERVICES GROUP
 ASTRONICS CORP
 BARNES GROUP INC
 BOEING CO
 BUTLER NATIONAL CORP
 CPI AEROSTRUCTURES INC
 CRANE CO
 CURTISS-WRIGHT CORP
 DUCOMMUN INC
 GENERAL DYNAMICS CORP
 GENERAL ELECTRIC CO
 HEICO CORP
 HEXCEL CORP
 HONEYWELL INTERNATIONAL INC
 KAMAN CORP
 KREISLER MANUFACTURING CORP
 LMI AEROSPACE INC
 LOCKHEED MARTIN CORP
 MOOG INC -CL A
 NORTHROP GRUMMAN CORP
 PRECISION CASTPARTS CORP
 ROCKWELL COLLINS INC
 SIFCO INDUSTRIES
 SPIRIT AEROSYSTEMS HOLDINGS
 TEXTRON INC
 TRANSDIGM GROUP INC
 TRIUMPH GROUP INC
 UNITED TECHNOLOGIES CORP

SIC 3728

AIR INDUSTRIES GROUP INC
 AIR METHODS CORP
 AIR T INC
 ASTRONICS CORP
 CPI AEROSTRUCTURES INC
 CRANE CO
 CURTISS-WRIGHT CORP
 DUCOMMUN INC
 HEXCEL CORP
 HONEYWELL INTERNATIONAL INC
 KAMAN CORP
 LMI AEROSPACE INC
 MOOG INC -CL A
 NORTHROP GRUMMAN CORP
 PRECISION CASTPARTS CORP
 ROCKWELL COLLINS INC
 SPIRIT AEROSYSTEMS HOLDINGS
 TRANSDIGM GROUP INC
 TRIUMPH GROUP INC

BIO-TECHNE CORP
 BIOLASE INC
 BIOLIFE SOLUTIONS INC
 BOSTON SCIENTIFIC CORP
 BOVIE MEDICAL CORP
 BROOKS AUTOMATION INC
 BRUKER CORP
 CANTEL MEDICAL CORP
 CARDICA INC
 CARDINAL HEALTH INC
 CARDIOVASCULAR SYSTEMS INC
 CEMTRES INC
 CEPHEID INC
 CESCA THERAPEUTICS INC
 CHART INDUSTRIES INC
 CINTAS CORP
 COGNEX CORP
 COHERENT INC
 COHU INC
 COMPASS DIVERSIFIED HOLDINGS
 CONMED CORP
 COOPER COMPANIES INC

GREATBATCH INC
 GRIFFON CORP
 GUIDED THERAPEUTICS INC
 HAEMONETICS CORP
 HANSEN MEDICAL INC
 HARVARD BIOSCIENCE INC
 HEARTWARE INTERNATIONAL INC
 HILL-ROM HOLDINGS INC
 HOLOGIC INC
 HONEYWELL INTERNATIONAL INC
 HPIL HOLDING
 HURCO COMPANIES INC
 I D SYSTEMS INC
 ICAD INC
 ICU MEDICAL INC
 IDEX CORP
 II-VI INC
 ILLINOIS TOOL WORKS
 ILLUMINA INC
 IMAGE SENSING SYSTEMS INC
 IMPLANT SCIENCES CORP
 INOVIO PHARMACEUTICALS INC
 INSPIREMD INC

SIC 38

3M CO
 ABAXIS INC
 ABBOTT LABORATORIES
 ABIOMED INC
 ACCURAY INC
 ACORN ENERGY INC
 ACTIVECARE INC
 AEHR TEST SYSTEMS
 AETHLON MEDICAL INC
 AFFYMETRIX INC
 AGILENT TECHNOLOGIES INC
 ALIGN TECHNOLOGY INC
 ALLIED HEALTHCARE PRODS INC
 ALPHA PRO TECH LTD
 ALPHATEC HOLDINGS INC
 AMERICAN SCIENCE ENGINEERING
 AMETEK INC
 ANALOGIC CORP
 ANGIODYNAMICS INC
 ANTARES PHARMA INC
 ARADIGM CORP
 ARC GROUP WORLDWIDE INC
 ARRHYTHMIA RESEARCH TECH
 ARTVENTIVE MEDICAL GROUP INC
 ASTRO-MED INC
 ATOSSA GENETICS INC
 ATRICURE INC
 ATRION CORP
 AVERY DENNISON CORP
 AVID TECHNOLOGY INC
 AXOGEN INC
 BADGER METER INC
 BALL CORP
 BALLANTYNE STRONG INC
 BARD (C.R.) INC
 BAXTER INTERNATIONAL INC
 BECTON DICKINSON & CO
 BIO-KEY INTERNATIONAL INC
 BIO-RAD LABORATORIES INC

CORNING INC
 CRYOLIFE INC
 CUBIC CORP
 CUI GLOBAL INC
 CUTERA INC
 CYBEROPTICS CORP
 CYNOSURE INC
 DANAHER CORP
 DATA I/O CORP
 DELCATH SYSTEMS INC
 DENTSPLY INTERNATL INC
 DEXCOM INC
 DIGIRAD CORP
 DOMTAR CORP
 DYNASIL CORP OF AMERICA
 DYNATRONICS CORP
 EDWARDS LIFESCIENCES CORP
 ELECTRO-SENSORS INC
 ELECTROMED INC
 EMERSON ELECTRIC CO
 ENDOLOGIX INC
 ENVIRONMENTAL TECTONICS CORP
 ESCO TECHNOLOGIES INC
 ESTERLINE TECHNOLOGIES CORP
 EXACTECH INC
 FARO TECHNOLOGIES INC
 FEI CO
 FLEXPOINT SENSOR SYSTEMS INC
 FLIR SYSTEMS INC
 FLUIDIGM CORP
 FONAR CORP
 FORMFACTOR INC
 FOSSIL GROUP INC
 FREQUENCY ELECTRONICS INC
 GENERAL ELECTRIC CO
 GENMARK DIAGNOSTICS INC
 GEOSPACE TECHNOLOGIES CORP
 GIGA-TRONICS INC
 GLOBUS MEDICAL INC

INSULET CORP
 INTEGRA LIFESCIENCES HLDGS
 INTEST CORP
 INTEVAC INC
 INTRICON CORP
 INTUITIVE SURGICAL INC
 INVACARE CORP
 ION GEOPHYSICAL CORP
 IRIDEX CORP
 ITRON INC
 ITT CORP
 IXIA
 JOHNSON & JOHNSON
 JOHNSON CONTROLS INC
 KEWAUNEE SCIENTIFIC CORP
 KLA-TENCOR CORP
 KVH INDUSTRIES INC
 LAKELAND INDUSTRIES INC
 LANDAUER INC
 LEMAITRE VASCULAR INC
 MASIMO CORP
 MECHANICAL TECHNOLOGY INC
 MELA SCIENCES INC
 MERIT MEDICAL SYSTEMS INC
 MESA LABORATORIES INC
 METTLER-TOLEDO INTL INC
 MIKROS SYSTEMS CORP
 MILESTONE SCIENTIFIC INC
 MITCHAM INDUSTRIES INC
 MKS INSTRUMENTS INC
 MOCON INC
 MOOG INC -CL A
 MOVADO GROUP INC
 MRI INTERVENTIONS INC
 MSA SAFETY INC
 MTS SYSTEMS CORP
 MUELLER WATER PRODUCTS INC
 NANOMETRICS INC

NATUS MEDICAL INC
 NEUROMETRIX INC
 NEWELL RUBBERMAID INC
 NEWPORT CORP
 NORTEK INC
 NORTHROP GRUMMAN CORP
 NUVASIVE INC
 NXSTAGE MEDICAL INC
 OPT-SCIENCES CORP
 ORBIT INTERNATIONAL CORP
 OSI SYSTEMS INC
 PACIFIC BIOSCIENCES OF CALIF
 PERCEPTRON INC
 PERKINELMER INC
 PERSEON CORP
 PHOTOMEDEX INC
 RAVEN INDUSTRIES INC
 RAYTHEON CO
 REALD INC
 REFLECT SCIENTIFIC INC
 REMEDENT INC
 REPRO MEDSYSTEMS INC
 RESMED INC
 RETRACTABLE TECHNOLOGIES INC
 ROCKWELL COLLINS INC
 ROPER TECHNOLOGIES INC
 RTI SURGICAL INC
 RUDOLPH TECHNOLOGIES INC
 SANUWAVE HEALTH INC
 SCHMITT INDUSTRIES INC/OR
 SCIENTIFIC INDUSTRIES INC
 SIERRA MONITOR CORP
 SIRONA DENTAL SYSTEMS INC
 SPECTRANETICS CORP
 SPY INC
 ST JUDE MEDICAL INC
 STAAR SURGICAL CO
 STEREOTAXIS INC
 STRYKER CORP
 SUNSHINE HEART INC
 TEARLAB CORP
 TEL-INSTRUMENT ELECTRONICS
 TELEDYNE TECHNOLOGIES INC
 TELEFLEX INC
 TELKONET INC
 TERADYNE INC
 THERMO FISHER SCIENTIFIC INC
 TIGER X MEDICAL INC
 TRIMBLE NAVIGATION LTD
 TRIMEDYNE INC
 UNILIFE CORP
 UNITED HEALTH PRODUCTS INC
 UTAH MEDICAL PRODUCTS INC
 VAPOR CORP/DE
 VARIAN MEDICAL SYSTEMS INC
 VASCULAR SOLUTIONS INC
 VASOMEDICAL INC
 VISUALANT INC
 WATERS CORP
 WEST PHARMACEUTICAL SVSC INC
 WIRELESS TELECOM GROUP INC

WOUND MANAGEMENT TECH INC
 XCERRA CORP
 ZELTIQ AESTHETICS INC
 ZIMMER BIOMET HOLDINGS INC
 ZYNEX INC
 CASCADE MICROTECH INC
 OXSURE SYSTEMS INC
 SPAN-AMERICA MEDICAL SYS INC

SIC 381

ACORN ENERGY INC
 ANALOGIC CORP
 BALL CORP
 CUBIC CORP
 FLIR SYSTEMS INC
 GRIFFON CORP
 I D SYSTEMS INC
 IMAGE SENSING SYSTEMS INC
 ITT CORP
 KVH INDUSTRIES INC
 NORTHROP GRUMMAN CORP
 ORBIT INTERNATIONAL CORP
 RAYTHEON CO
 ROCKWELL COLLINS INC
 TELEDYNE TECHNOLOGIES INC

SIC 382

ACORN ENERGY INC
 AEHR TEST SYSTEMS
 AFFYMETRIX INC
 AGILENT TECHNOLOGIES INC
 AMETEK INC
 ASTRO-MED INC
 BADGER METER INC
 BECTON DICKINSON & CO
 BIO-KEY INTERNATIONAL INC
 BIO-RAD LABORATORIES INC
 BIO-TECHNE CORP
 BROOKS AUTOMATION INC
 BRUKER CORP
 CEMTREX INC
 CEPHEID INC
 CESCO THERAPEUTICS INC
 COGNEX CORP
 COHERENT INC
 COHU INC
 CORNING INC
 CUI GLOBAL INC
 CYBEROPTICS CORP
 DANAHER CORP
 DATA I/O CORP
 DYNASIL CORP OF AMERICA
 ELECTRO-SENSORS INC
 EMERSON ELECTRIC CO
 ESCO TECHNOLOGIES INC
 ESTERLINE TECHNOLOGIES CORP
 FARO TECHNOLOGIES INC
 FEI CO
 FLEXPOINT SENSOR SYSTEMS INC
 FLUIDIGM CORP
 FORMFACTOR INC

FREQUENCY ELECTRONICS INC
 GEOSPACE TECHNOLOGIES CORP
 GIGA-TRONICS INC
 HARVARD BIOSCIENCE INC
 HONEYWELL INTERNATIONAL INC
 HURCO COMPANIES INC
 IDEX CORP
 II-VI INC
 ILLINOIS TOOL WORKS
 ILLUMINA INC
 IMPLANT SCIENCES CORP
 INTEST CORP
 INTEVAC INC
 ION GEOPHYSICAL CORP
 ITRON INC
 IXIA
 JOHNSON CONTROLS INC
 KEWAUNEE SCIENTIFIC CORP
 KLA-TENCOR CORP
 MECHANICAL TECHNOLOGY INC
 MESA LABORATORIES INC
 METTLER-TOLEDO INTL INC
 MIKROS SYSTEMS CORP
 MITCHAM INDUSTRIES INC
 MKS INSTRUMENTS INC
 MOCON INC
 MTS SYSTEMS CORP
 MUELLER WATER PRODUCTS INC
 NANOMETRICS INC
 NEWPORT CORP
 NORTEK INC
 OPT-SCIENCES CORP
 PACIFIC BIOSCIENCES OF CALIF
 PERCEPTRON INC
 PERKINELMER INC
 RAVEN INDUSTRIES INC
 ROPER TECHNOLOGIES INC
 RUDOLPH TECHNOLOGIES INC
 SCHMITT INDUSTRIES INC/OR
 SCIENTIFIC INDUSTRIES INC
 SIERRA MONITOR CORP
 TEL-INSTRUMENT ELECTRONICS
 TELKONET INC
 TERADYNE INC
 THERMO FISHER SCIENTIFIC INC
 TRIMBLE NAVIGATION LTD
 VISUALANT INC
 WATERS CORP
 WIRELESS TELECOM GROUP INC
 XCERRA CORP
 CASCADE MICROTECH INC

SIC 3823

AMETEK INC
 COGNEX CORP
 DANAHER CORP
 EMERSON ELECTRIC CO
 ESTERLINE TECHNOLOGIES CORP
 HURCO COMPANIES INC
 MESA LABORATORIES INC
 MKS INSTRUMENTS INC

Industry Risk Premia Company List (data through December 2015)

MTS SYSTEMS CORP
 ROPER TECHNOLOGIES INC
 RUDOLPH TECHNOLOGIES INC
 SCHMITT INDUSTRIES INC/OR
 TELKONET INC

MTS SYSTEMS CORP
 NANOMETRICS INC
 NORTEK INC
 SIERRA MONITOR CORP
 TRIMBLE NAVIGATION LTD
 VISUALANT INC

ENVIRONMENTAL TECTONICS CORP
 EXACTECH INC
 FONAR CORP
 GENERAL ELECTRIC CO
 GENMARK DIAGNOSTICS INC
 GLOBUS MEDICAL INC
 GREATBATCH INC

SIC 3825

ACORN ENERGY INC
 AEHR TEST SYSTEMS
 COHU INC
 DATA I/O CORP
 ESCO TECHNOLOGIES INC
 FORMFACTOR INC
 FREQUENCY ELECTRONICS INC
 GIGA-TRONICS INC
 INTEST CORP
 ITRON INC
 IXIA
 TEL-INSTRUMENT ELECTRONICS
 TERADYNE INC
 WIRELESS TELECOM GROUP INC
 XCERRA CORP
 CASCADE MICROTECH INC

SIC 384

3M CO
 ABAXIS INC
 ABBOTT LABORATORIES
 ABIOMED INC
 ACCURAY INC
 ACTIVECARE INC
 AETHLON MEDICAL INC
 ALIGN TECHNOLOGY INC
 ALLIED HEALTHCARE PRODS INC
 ALPHA PRO TECH LTD
 ALPHATEC HOLDINGS INC
 AMERICAN SCIENCE ENGINEERING
 ANALOGIC CORP
 ANGIODYNAMICS INC
 ANTARES PHARMA INC
 ARADIGM CORP

GUIDED THERAPEUTICS INC
 HAEMONETICS CORP
 HANSEN MEDICAL INC
 HEARTWARE INTERNATIONAL INC
 HILL-ROM HOLDINGS INC
 HOLOGIC INC
 HPIL HOLDING
 ICAD INC
 ICU MEDICAL INC
 INOVIO PHARMACEUTICALS INC
 INSPIREMD INC
 INSULET CORP
 INTEGRA LIFESCIENCES HLDGS
 INTRICON CORP
 INTUITIVE SURGICAL INC
 INVACARE CORP
 IRIDEX CORP

SIC 3826

AFFYMETRIX INC
 AGILENT TECHNOLOGIES INC
 BECTON DICKINSON & CO
 BIO-RAD LABORATORIES INC
 BIO-TECHNE CORP
 BROOKS AUTOMATION INC
 BRUKER CORP
 CEPHEID INC
 COHERENT INC
 CORNING INC
 FEI CO
 FLUIDIGM CORP
 HARVARD BIOSCIENCE INC
 ILLUMINA INC
 METTLER-TOLEDO INTL INC
 PACIFIC BIOSCIENCES OF CALIF
 PERKINELMER INC
 THERMO FISHER SCIENTIFIC INC
 WATERS CORP

ARC GROUP WORLDWIDE INC
 ARRHYTHMIA RESEARCH TECH
 ARTVENTIVE MEDICAL GROUP INC
 ATOSSA GENETICS INC
 ATRICURE INC
 ATRION CORP
 AVERY DENNISON CORP
 AXOGEN INC
 BARD (C.R.) INC
 BAXTER INTERNATIONAL INC
 BECTON DICKINSON & CO
 BIOLASE INC
 BIOLIFE SOLUTIONS INC
 BOSTON SCIENTIFIC CORP
 BOVIE MEDICAL CORP
 CANTEL MEDICAL CORP
 CARDICA INC
 CARDINAL HEALTH INC
 CARDIOVASCULAR SYSTEMS INC
 CHART INDUSTRIES INC
 CINTAS CORP

JOHNSON & JOHNSON
 LAKELAND INDUSTRIES INC
 LANDAUER INC
 LEMAITRE VASCULAR INC
 MASIMO CORP
 MELA SCIENCES INC
 MERIT MEDICAL SYSTEMS INC
 MESA LABORATORIES INC
 MILESTONE SCIENTIFIC INC
 MOOG INC -CL A
 MRI INTERVENTIONS INC
 MSA SAFETY INC
 NATUS MEDICAL INC
 NEUROMETRIX INC
 NEWELL RUBBERMAID INC
 NUVASIVE INC
 NXSTAGE MEDICAL INC
 OSI SYSTEMS INC
 PERSEON CORP
 PHOTOMEDEX INC
 REFLECT SCIENTIFIC INC
 REMEDENT INC
 REPRO MEDSYSTEMS INC
 RESMED INC
 RETRACTABLE TECHNOLOGIES INC
 ROPER TECHNOLOGIES INC
 RTI SURGICAL INC
 SANUWAVE HEALTH INC
 SIRONA DENTAL SYSTEMS INC
 SPECTRANETICS CORP
 ST JUDE MEDICAL INC
 STEREOTAXIS INC
 STRYKER CORP
 SUNSHINE HEART INC
 TEARLAB CORP
 TELEFLEX INC
 TIGER X MEDICAL INC

SIC 3829

ASTRO-MED INC
 BIO-KEY INTERNATIONAL INC
 CENTREX INC
 COHU INC
 DANAHER CORP
 FARO TECHNOLOGIES INC
 FLEXPOINT SENSOR SYSTEMS INC
 GEOSPACE TECHNOLOGIES CORP
 IMPLANT SCIENCES CORP
 INTEVAC INC
 ION GEOPHYSICAL CORP
 MECHANICAL TECHNOLOGY INC
 MIKROS SYSTEMS CORP
 MITCHAM INDUSTRIES INC
 MOCON INC

COMPASS DIVERSIFIED HOLDINGS
 CONMED CORP
 COOPER COMPANIES INC
 CRYOLIFE INC
 CUTERA INC
 CYNOSURE INC
 DANAHER CORP
 DELCATH SYSTEMS INC
 DENTSPLY INTERNATL INC
 DEXCOM INC
 DIGIRAD CORP
 DOMTAR CORP
 DYNATRONICS CORP
 EDWARDS LIFESCIENCES CORP
 ELECTROMED INC
 ENDOLOGIX INC

RETRACTABLE TECHNOLOGIES INC
 ROPER TECHNOLOGIES INC
 RTI SURGICAL INC
 SANUWAVE HEALTH INC
 SIRONA DENTAL SYSTEMS INC
 SPECTRANETICS CORP
 ST JUDE MEDICAL INC
 STEREOTAXIS INC
 STRYKER CORP
 SUNSHINE HEART INC
 TEARLAB CORP
 TELEFLEX INC
 TIGER X MEDICAL INC

TRIMEDYNE INC
 UNILIFE CORP
 UNITED HEALTH PRODUCTS INC
 UTAH MEDICAL PRODUCTS INC
 VAPOR CORP/DE
 VARIAN MEDICAL SYSTEMS INC
 VASCULAR SOLUTIONS INC
 VASOMEDICAL INC
 WEST PHARMACEUTICAL SVSC INC
 WOUND MANAGEMENT TECH INC
 ZELTIQ AESTHETICS INC
 ZIMMER BIOMET HOLDINGS INC
 ZYNEX INC
 OXYSURE SYSTEMS INC
 SPAN-AMERICA MEDICAL SYS INC

SIC 3842

3M CO
 ABBOTT LABORATORIES
 ALLIED HEALTHCARE PRODS INC
 ALPHA PRO TECH LTD
 ALPHATEC HOLDINGS INC
 AVERY DENNISON CORP
 AXOGEN INC
 CANTEL MEDICAL CORP
 CHART INDUSTRIES INC
 CINTAS CORP
 CRYOLIFE INC
 DOMTAR CORP
 EDWARDS LIFESCIENCES CORP
 ENVIRONMENTAL TECTONICS CORP
 EXACTECH INC
 INTEGRA LIFESCIENCES HLDGS
 INTRICON CORP
 INVACARE CORP
 JOHNSON & JOHNSON
 LAKELAND INDUSTRIES INC
 MILESTONE SCIENTIFIC INC
 MSA SAFETY INC
 NEWELL RUBBERMAID INC
 REFLECT SCIENTIFIC INC
 RTI SURGICAL INC
 STRYKER CORP
 TELEFLEX INC
 TIGER X MEDICAL INC
 UNITED HEALTH PRODUCTS INC
 VAPOR CORP/DE
 WEST PHARMACEUTICAL SVSC INC
 WOUND MANAGEMENT TECH INC
 ZIMMER BIOMET HOLDINGS INC
 SPAN-AMERICA MEDICAL SYS INC

HANSEN MEDICAL INC
 HOLOGIC INC
 ICAD INC
 INOVIO PHARMACEUTICALS INC
 INSPIREMD INC
 INSULET CORP
 INTUITIVE SURGICAL INC
 IRIDEX CORP
 LANDAUER INC
 MASIMO CORP
 MRI INTERVENTIONS INC
 NATUS MEDICAL INC
 NXSTAGE MEDICAL INC
 OSI SYSTEMS INC
 PERSEON CORP
 PHOTOMEDEX INC
 RESMED INC
 ROPER TECHNOLOGIES INC
 SANUWAVE HEALTH INC
 SPECTRANETICS CORP
 ST JUDE MEDICAL INC
 STEREOTAXIS INC
 STRYKER CORP
 SUNSHINE HEART INC
 TEARLAB CORP
 TRIMEDYNE INC
 UTAH MEDICAL PRODUCTS INC
 VARIAN MEDICAL SYSTEMS INC
 VASOMEDICAL INC
 ZELTIQ AESTHETICS INC
 ZYNEX INC
 OXYSURE SYSTEMS INC

SIC 3841

ABIOMED INC
 AETHLON MEDICAL INC
 ANGIODYNAMICS INC
 ANTARES PHARMA INC
 ARADIGM CORP
 ARC GROUP WORLDWIDE INC
 ARTVENTIVE MEDICAL GROUP INC
 ATOSSA GENETICS INC
 ATRICURE INC
 ATRION CORP
 BARD (C.R.) INC
 BAXTER INTERNATIONAL INC
 BECTON DICKINSON & CO
 BOSTON SCIENTIFIC CORP
 CARDICA INC
 CARDINAL HEALTH INC
 CARDIOVASCULAR SYSTEMS INC
 COMPASS DIVERSIFIED HOLDINGS
 DELCATH SYSTEMS INC
 ENDOLOGIX INC
 EXACTECH INC
 GLOBUS MEDICAL INC
 HAEMONETICS CORP
 HEARTWARE INTERNATIONAL INC
 HILL-ROM HOLDINGS INC
 HPIL HOLDING
 ICU MEDICAL INC
 INTEGRA LIFESCIENCES HLDGS
 LEMAITRE VASCULAR INC
 MELA SCIENCES INC
 MERIT MEDICAL SYSTEMS INC
 MESA LABORATORIES INC
 MOOG INC -CL A
 NEUROMETRIX INC
 NUVASIVE INC
 NXSTAGE MEDICAL INC
 REPRO MEDSYSTEMS INC
 RETRACTABLE TECHNOLOGIES INC
 STRYKER CORP
 TELEFLEX INC
 UNILIFE CORP
 VASCULAR SOLUTIONS INC

SIC 3845

ABAXIS INC
 ACCURAY INC
 ACTIVECARE INC
 ALIGN TECHNOLOGY INC
 ANALOGIC CORP
 ARRHYTHMIA RESEARCH TECH
 BIOLIFE SOLUTIONS INC
 BOSTON SCIENTIFIC CORP
 BOVIE MEDICAL CORP
 CANTEL MEDICAL CORP
 CONMED CORP
 COOPER COMPANIES INC
 CUTERA INC
 CYNOSURE INC
 DANAHER CORP
 DEXCOM INC
 DIGIRAD CORP
 DYNATRONICS CORP
 ELECTROMED INC
 FONAR CORP
 GENERAL ELECTRIC CO
 GENMARK DIAGNOSTICS INC
 GREATBATCH INC
 GUIDED THERAPEUTICS INC

SIC 39

AEROGROW INTERNATIONAL INC
 BERGIO INTERNATIONAL INC
 BLACK DIAMOND INC
 BOOMERANG SYSTEMS INC
 BRADY CORP
 BROWNIE'S MARINE GROUP INC
 BRUNSWICK CORP
 CALLAWAY GOLF CO
 CHARLES & COLVARD LTD
 COMPASS DIVERSIFIED HOLDINGS
 CYALUME TECHNOLOGIES HLDGS
 DAKTRONICS INC
 ENTERTAINMENT GAMING ASIA
 ESCALADE INC
 GAMING PARTNERS INTL CORP
 GENIUS BRANDS INTL INC
 HASBRO INC
 HILLENBRAND INC
 IROBOT CORP
 JAKKS PACIFIC INC
 JOHNSON OUTDOORS INC -CL A
 KINGOLD JEWELRY INC
 LEAPFROG ENTERPRISES INC
 LEATT CORP
 MATTEL INC
 MICROSOFT CORP
 NAUTILUS INC

NEWELL RUBBERMAID INC
 NRG ENERGY INC
 SINCLAIR BROADCAST GP -CL A
 SMITH & WESSON HOLDING CORP
 SUMMER INFANT INC
 TRANS-LUX CORP
 TRIMAS CORP

NORFOLK SOUTHERN CORP
 PROVIDENCE AND WORCESTER RR
 SWIFT TRANSPORTATION CO
 UNION PACIFIC CORP
 UNITED STATES STEEL CORP

BLUEKNIGHT ENERGY PRTRNS LP
 CELADON GROUP INC
 COVENANT TRANSPORTATION GRP
 FEDEX CORP
 FORWARD AIR CORP
 HEARTLAND EXPRESS INC
 HUNT (JB) TRANSPRT SVCS INC
 INTERNATIONAL ISOTOPES INC
 KNIGHT TRANSPORTATION INC
 LANDSTAR SYSTEM INC
 MARTEN TRANSPORT LTD
 OLD DOMINION FREIGHT
 P.A.M. TRANSPORTATION SVCS
 SAIA INC
 SENECA FOODS CORP
 SWIFT TRANSPORTATION CO
 UNITED PARCEL SERVICE INC
 UNIVERSAL TRUCKLOAD SERVICES
 USA TRUCK INC
 WERNER ENTERPRISES INC
 YRC WORLDWIDE INC

SIC 394

BLACK DIAMOND INC
 BROWNIE'S MARINE GROUP INC
 BRUNSWICK CORP
 CALLAWAY GOLF CO
 COMPASS DIVERSIFIED HOLDINGS
 ESCALADE INC
 GENIUS BRANDS INTL INC
 HASBRO INC
 JAKKS PACIFIC INC
 JOHNSON OUTDOORS INC -CL A
 LEAPFROG ENTERPRISES INC
 LEATT CORP
 MATTEL INC
 MICROSOFT CORP
 NAUTILUS INC
 SMITH & WESSON HOLDING CORP

SIC 401

ALLIANT ENERGY CORP
 BERKSHIRE HATHAWAY
 CSX CORP
 FREIGHTCAR AMERICA INC
 GENESEE & WYOMING INC -CL A
 KANSAS CITY SOUTHERN
 MATSON INC
 NORFOLK SOUTHERN CORP
 PROVIDENCE AND WORCESTER RR
 SWIFT TRANSPORTATION CO
 UNION PACIFIC CORP
 UNITED STATES STEEL CORP

SIC 4011

BERKSHIRE HATHAWAY
 CSX CORP
 GENESEE & WYOMING INC -CL A
 KANSAS CITY SOUTHERN
 MATSON INC
 NORFOLK SOUTHERN CORP
 PROVIDENCE AND WORCESTER RR
 SWIFT TRANSPORTATION CO
 UNION PACIFIC CORP
 UNITED STATES STEEL CORP

SIC 3949

BLACK DIAMOND INC
 BROWNIE'S MARINE GROUP INC
 BRUNSWICK CORP
 CALLAWAY GOLF CO
 COMPASS DIVERSIFIED HOLDINGS
 ESCALADE INC
 JOHNSON OUTDOORS INC -CL A
 LEATT CORP
 NAUTILUS INC
 SMITH & WESSON HOLDING CORP

SIC 42

ADAMS RESOURCES & ENERGY INC
 ARCBEST CORP
 BLUEKNIGHT ENERGY PRTRNS LP
 CAPITAL PROPERTIES INC
 CELADON GROUP INC
 COVENANT TRANSPORTATION GRP
 FEDEX CORP
 FORWARD AIR CORP
 HEARTLAND EXPRESS INC
 HUNT (JB) TRANSPRT SVCS INC
 INTERNATIONAL ISOTOPES INC
 KNIGHT TRANSPORTATION INC
 LANDSTAR SYSTEM INC
 MARTEN TRANSPORT LTD
 OLD DOMINION FREIGHT
 P.A.M. TRANSPORTATION SVCS
 SAIA INC
 SENECA FOODS CORP
 SWIFT TRANSPORTATION CO
 UNITED PARCEL SERVICE INC
 UNIVERSAL TRUCKLOAD SERVICES
 USA TRUCK INC
 WERNER ENTERPRISES INC
 YRC WORLDWIDE INC

SIC 4213

ADAMS RESOURCES & ENERGY INC
 ARCBEST CORP
 CELADON GROUP INC
 COVENANT TRANSPORTATION GRP
 FEDEX CORP
 HEARTLAND EXPRESS INC
 HUNT (JB) TRANSPRT SVCS INC
 INTERNATIONAL ISOTOPES INC
 KNIGHT TRANSPORTATION INC
 LANDSTAR SYSTEM INC
 MARTEN TRANSPORT LTD
 OLD DOMINION FREIGHT
 P.A.M. TRANSPORTATION SVCS
 SAIA INC
 SWIFT TRANSPORTATION CO
 USA TRUCK INC
 WERNER ENTERPRISES INC
 YRC WORLDWIDE INC

SIC 399

AEROGROW INTERNATIONAL INC
 BOOMERANG SYSTEMS INC
 BRADY CORP
 CYALUME TECHNOLOGIES HLDGS
 DAKTRONICS INC
 ENTERTAINMENT GAMING ASIA
 GAMING PARTNERS INTL CORP
 HILLENBRAND INC
 IROBOT CORP
 NRG ENERGY INC
 SINCLAIR BROADCAST GP -CL A
 SUMMER INFANT INC
 TRANS-LUX CORP

SIC 44

AMERICAN ELECTRIC POWER CO
 GATX CORP
 GENESIS ENERGY -LP
 GULFMARK OFFSHORE INC
 HORNBECK OFFSHORE SVCS INC
 INTL SHIPHOLDING CORP
 KIRBY CORP
 MARTIN MIDSTREAM PARTNERS LP
 MATSON INC
 ODYSSEY MARINE EXPLORATION
 RAND LOGISTICS INC
 SEACOR HOLDINGS INC
 TIDEWATER INC

SIC 40

ALLIANT ENERGY CORP
 BERKSHIRE HATHAWAY
 CSX CORP
 FREIGHTCAR AMERICA INC
 GENESEE & WYOMING INC -CL A
 KANSAS CITY SOUTHERN
 MATSON INC

SIC 421

ADAMS RESOURCES & ENERGY INC
 ARCBEST CORP

SIC 45

AAR CORP
 ABM INDUSTRIES INC
 AIR METHODS CORP

AIR T INC
 AIR TRANSPORT SERVICES GROUP
 ALASKA AIR GROUP INC
 AMERICAN AIRLINES GROUP INC
 ATLAS AIR WORLDWIDE HLDG INC
 BOEING CO
 BRISTOW GROUP INC
 DELTA AIR LINES INC
 FEDEX CORP
 GREAT LAKES AVIATION LTD
 HAWAIIAN HOLDINGS INC
 JETBLUE AIRWAYS CORP
 L-3 COMMUNICATIONS HLDGS INC
 MACQUARIE INFRASTRUCTURE CP
 PHI INC
 REPUBLIC AIRWAYS HLDGS INC
 SAKER AVIATION SERVICES INC
 SKYWEST INC
 SOUTHWEST AIRLINES
 SPIRIT AIRLINES INC
 UNITED CONTINENTAL HLDGS INC

SIC 451

AIR T INC
 AIR TRANSPORT SERVICES GROUP
 ALASKA AIR GROUP INC
 AMERICAN AIRLINES GROUP INC
 DELTA AIR LINES INC
 FEDEX CORP
 GREAT LAKES AVIATION LTD
 HAWAIIAN HOLDINGS INC
 JETBLUE AIRWAYS CORP
 REPUBLIC AIRWAYS HLDGS INC
 SKYWEST INC
 SOUTHWEST AIRLINES
 SPIRIT AIRLINES INC
 UNITED CONTINENTAL HLDGS INC

SIC 4512

ALASKA AIR GROUP INC
 AMERICAN AIRLINES GROUP INC
 DELTA AIR LINES INC
 GREAT LAKES AVIATION LTD
 HAWAIIAN HOLDINGS INC
 JETBLUE AIRWAYS CORP
 REPUBLIC AIRWAYS HLDGS INC
 SKYWEST INC
 SOUTHWEST AIRLINES
 SPIRIT AIRLINES INC
 UNITED CONTINENTAL HLDGS INC

SIC 46

BLUEKNIGHT ENERGY PRTNRS LP
 BUCKEYE PARTNERS LP
 DELEK LOGISTICS PARTNERS LP
 DELEK US HOLDINGS INC
 ENBRIDGE ENERGY PRTNRS -LP
 ENERGY TRANSFER PARTNERS -LP
 FERRELLGAS PARTNERS -LP
 GENESIS ENERGY -LP
 HOLLY ENERGY PARTNERS LP

HOLLYFRONTIER CORP
 LACLEDE GROUP INC
 MACQUARIE INFRASTRUCTURE CP
 MAGELLAN MIDSTREAM PRTNRS LP
 MARATHON PETROLEUM CORP
 MPLX LP
 NUSTAR ENERGY LP
 PBF ENERGY INC
 PLAINS ALL AMER PIPELINE -LP
 SPECTRA ENERGY PARTNERS LP
 SUNOCO LOGISTICS PARTNERS LP
 TESORO CORP
 TESORO LOGISTICS LP
 TRANSMONTAIGNE PARTNERS LP

SIC 461

BLUEKNIGHT ENERGY PRTNRS LP
 BUCKEYE PARTNERS LP
 DELEK LOGISTICS PARTNERS LP
 DELEK US HOLDINGS INC
 ENBRIDGE ENERGY PRTNRS -LP
 ENERGY TRANSFER PARTNERS -LP
 FERRELLGAS PARTNERS -LP
 GENESIS ENERGY -LP
 HOLLY ENERGY PARTNERS LP
 HOLLYFRONTIER CORP
 LACLEDE GROUP INC
 MACQUARIE INFRASTRUCTURE CP
 MAGELLAN MIDSTREAM PRTNRS LP
 MARATHON PETROLEUM CORP
 MPLX LP
 NUSTAR ENERGY LP
 PBF ENERGY INC
 PLAINS ALL AMER PIPELINE -LP
 SPECTRA ENERGY PARTNERS LP
 SUNOCO LOGISTICS PARTNERS LP
 TESORO CORP
 TESORO LOGISTICS LP
 TRANSMONTAIGNE PARTNERS LP

SIC 4612

BLUEKNIGHT ENERGY PRTNRS LP
 DELEK LOGISTICS PARTNERS LP
 ENBRIDGE ENERGY PRTNRS -LP
 ENERGY TRANSFER PARTNERS -LP
 FERRELLGAS PARTNERS -LP
 GENESIS ENERGY -LP
 HOLLYFRONTIER CORP
 MAGELLAN MIDSTREAM PRTNRS LP
 MARATHON PETROLEUM CORP
 MPLX LP
 PBF ENERGY INC
 PLAINS ALL AMER PIPELINE -LP
 SPECTRA ENERGY PARTNERS LP
 SUNOCO LOGISTICS PARTNERS LP
 TESORO CORP
 TESORO LOGISTICS LP

SIC 47

AMERICAN RAILCAR INDS INC
 ANDERSONS INC

C H ROBINSON WORLDWIDE INC
 CHINA AUTO LOGISTICS INC
 CLOUD PEAK ENERGY INC
 COCA-COLA BTLNG CONS
 ECHO GLOBAL LOGISTICS INC
 EXPEDIA INC
 EXPEDITORS INTL WASH INC
 FORWARD AIR CORP
 GATX CORP
 GREENBRIER COMPANIES INC
 HUB GROUP INC -CL A
 KNIGHT TRANSPORTATION INC
 MARTEN TRANSPORT LTD
 NORTHROP GRUMMAN CORP
 OWENS & MINOR INC
 RADIANT LOGISTICS INC
 ROADRUNNER TRANS SVCS HLDGS
 RYDER SYSTEM INC
 SEABOARD CORP
 SWIFT TRANSPORTATION CO
 UNIVERSAL TRUCKLOAD SERVICES
 USA TRUCK INC
 WERNER ENTERPRISES INC
 XPO LOGISTICS INC

SIC 473

C H ROBINSON WORLDWIDE INC
 CHINA AUTO LOGISTICS INC
 CLOUD PEAK ENERGY INC
 COCA-COLA BTLNG CONS
 ECHO GLOBAL LOGISTICS INC
 EXPEDITORS INTL WASH INC
 FORWARD AIR CORP
 GREENBRIER COMPANIES INC
 HUB GROUP INC -CL A
 KNIGHT TRANSPORTATION INC
 MARTEN TRANSPORT LTD
 NORTHROP GRUMMAN CORP
 OWENS & MINOR INC
 RADIANT LOGISTICS INC
 ROADRUNNER TRANS SVCS HLDGS
 RYDER SYSTEM INC
 SEABOARD CORP
 SWIFT TRANSPORTATION CO
 UNIVERSAL TRUCKLOAD SERVICES
 USA TRUCK INC
 WERNER ENTERPRISES INC
 XPO LOGISTICS INC

SIC 48

8X8 INC
 ALASKA COMMUNICATIONS SYS GP
 ALTEVA INC
 AMC NETWORKS INC
 AMERICAN TOWER CORP
 AT&T INC
 ATLANTIC TELE-NETWORK INC
 BEASLEY BROADCAST GROUP INC
 BOINGO WIRELESS INC
 CABLEVISION SYS CORP -CL A
 CBS CORP

CENTURYLINK INC
 CHARTER COMMUNICATIONS INC
 CINCINNATI BELL INC
 COGENT COMMUNICATIONS HLDGS
 COMCAST CORP
 CONSOLIDATED COMM HLDGS INC
 CROWN MEDIA HOLDINGS INC
 CTC MEDIA INC
 CUMULUS MEDIA INC
 DIGERATI TECHNOLOGIES INC
 DIGITALGLOBE INC
 DISCOVERY COMMUNICATIONS INC
 DISH NETWORK CORP
 DISNEY (WALT) CO
 EHOSTAR CORP
 ELEPHANT TALK COMM INC
 EMMIS COMMUNICATIONS CP-CL A
 EMPIRE DISTRICT ELECTRIC CO
 ENTERCOM COMMUNICATIONS CORP
 ENTRAVISION COMMUNICATIONS
 EW SCRIPPS -CL A
 FRONTIER COMMUNICATIONS CORP
 FUSION TELECOMMUNICATIONS
 GENERAL COMMUNICATION -CL A
 GLOBALSTAR INC
 GRAHAM HOLDINGS CO
 GRAY TELEVISION INC
 GTT COMMUNICATIONS INC
 HAWAIIAN TELCOM HOLDCO INC
 HC2 HOLDINGS INC
 IDT CORP
 IHEARTMEDIA INC
 INCONTACT INC
 INTELIGENT INC
 IRIDIUM COMMUNICATIONS INC
 LEVEL 3 COMMUNICATIONS INC
 LICT CORP
 LUMOS NETWORKS CORP
 MEREDITH CORP
 MSG NETWORKS INC
 NEUSTAR INC
 NEXSTAR BROADCASTING GROUP
 NTELOS HOLDINGS CORP
 NTN BUZZTIME INC
 ORBCOMM INC
 OTELCO INC
 PENDRELL CORP
 PREMIERE GLOBAL SERVICES INC
 RADIO ONE INC
 RIGNET INC
 SAGA COMMUNICATIONS -CL A
 SALEM MEDIA GROUP INC
 SBA COMMUNICATIONS CORP
 SCRIPPS NETWORKS INTERACTIVE
 SHENANDOAH TELECOMMUN CO
 SINCLAIR BROADCAST GP -CL A
 SIRIUS XM HOLDINGS INC
 SOUTHERN CO
 SPANISH BROADCASTING SYS INC
 SPOK HOLDINGS INC
 SPRINT CORP

STARZ
 TEGNA INC
 TELENAV INC
 TELEPHONE & DATA SYSTEMS INC
 TIME WARNER CABLE INC
 TIME WARNER INC
 TIVO INC
 TOWERSTREAM CORP
 TWENTY-FIRST CENTURY FOX INC
 UNIFIEDONLINE INC
 UNITED ONLINE INC
 US CELLULAR CORP
 VERIZON COMMUNICATIONS INC
 VIACOM INC
 VIASAT INC
 VOLTARI CORP
 VONAGE HOLDINGS CORP
 WINDSTREAM HOLDINGS INC
 WORLD WRESTLING ENTMT INC
 XURA INC
 YOU ON DEMAND HOLDINGS INC

CINCINNATI BELL INC
 COGENT COMMUNICATIONS HLDGS
 CONSOLIDATED COMM HLDGS INC
 DIGERATI TECHNOLOGIES INC
 ELEPHANT TALK COMM INC
 EMPIRE DISTRICT ELECTRIC CO
 FRONTIER COMMUNICATIONS CORP
 GENERAL COMMUNICATION -CL A
 HAWAIIAN TELCOM HOLDCO INC
 HC2 HOLDINGS INC
 IDT CORP
 LEVEL 3 COMMUNICATIONS INC
 LICT CORP
 LUMOS NETWORKS CORP
 OTELCO INC
 SHENANDOAH TELECOMMUN CO
 SPRINT CORP
 TELEPHONE & DATA SYSTEMS INC
 VERIZON COMMUNICATIONS INC
 WINDSTREAM HOLDINGS INC

SIC 481

ALASKA COMMUNICATIONS SYS GP
 ALTEVA INC
 AT&T INC
 ATLANTIC TELE-NETWORK INC
 CABLEVISION SYS CORP -CL A
 CENTURYLINK INC
 CINCINNATI BELL INC
 COGENT COMMUNICATIONS HLDGS
 CONSOLIDATED COMM HLDGS INC
 DIGERATI TECHNOLOGIES INC
 ELEPHANT TALK COMM INC
 EMPIRE DISTRICT ELECTRIC CO
 FRONTIER COMMUNICATIONS CORP
 GENERAL COMMUNICATION -CL A
 HAWAIIAN TELCOM HOLDCO INC
 HC2 HOLDINGS INC
 IDT CORP
 LEVEL 3 COMMUNICATIONS INC
 LICT CORP
 LUMOS NETWORKS CORP
 NTELOS HOLDINGS CORP
 OTELCO INC
 SHENANDOAH TELECOMMUN CO
 SOUTHERN CO
 SPOK HOLDINGS INC
 SPRINT CORP
 TELEPHONE & DATA SYSTEMS INC
 US CELLULAR CORP
 VERIZON COMMUNICATIONS INC
 WINDSTREAM HOLDINGS INC

SIC 4813

ALASKA COMMUNICATIONS SYS GP
 ALTEVA INC
 AT&T INC
 ATLANTIC TELE-NETWORK INC
 CABLEVISION SYS CORP -CL A
 CENTURYLINK INC

SIC 483

AMC NETWORKS INC
 BEASLEY BROADCAST GROUP INC
 CBS CORP
 COMCAST CORP
 CTC MEDIA INC
 CUMULUS MEDIA INC
 DISNEY (WALT) CO
 EMMIS COMMUNICATIONS CP-CL A
 ENTERCOM COMMUNICATIONS CORP
 ENTRAVISION COMMUNICATIONS
 EW SCRIPPS -CL A
 GRAHAM HOLDINGS CO
 GRAY TELEVISION INC
 IHEARTMEDIA INC
 MEREDITH CORP
 NEXSTAR BROADCASTING GROUP
 NTN BUZZTIME INC
 RADIO ONE INC
 SAGA COMMUNICATIONS -CL A
 SALEM MEDIA GROUP INC
 SCRIPPS NETWORKS INTERACTIVE
 SINCLAIR BROADCAST GP -CL A
 SIRIUS XM HOLDINGS INC
 SPANISH BROADCASTING SYS INC
 STARZ
 TIME WARNER INC
 TWENTY-FIRST CENTURY FOX INC
 VIACOM INC

SIC 4832

BEASLEY BROADCAST GROUP INC
 CUMULUS MEDIA INC
 EMMIS COMMUNICATIONS CP-CL A
 ENTERCOM COMMUNICATIONS CORP
 ENTRAVISION COMMUNICATIONS
 IHEARTMEDIA INC
 RADIO ONE INC
 SAGA COMMUNICATIONS -CL A
 SALEM MEDIA GROUP INC

Industry Risk Premia Company List (data through December 2015)

SIRIUS XM HOLDINGS INC
SPANISH BROADCASTING SYS INC

NEUSTAR INC
ORBCOMM INC
PENDRELL CORP
PREMIERE GLOBAL SERVICES INC
RIGNET INC
SBA COMMUNICATIONS CORP
TELENAV INC
TOWERSTREAM CORP
UNIFIEDONLINE INC
UNITED ONLINE INC
VIASAT INC
VOLTARI CORP
VONAGE HOLDINGS CORP
XURA INC

ENTERPRISE PRODS PRTRNS -LP
EQT CORP
EVERSOURCE ENERGY
EXELON CORP
FIRSTENERGY CORP
GAS NATURAL INC
GENIE ENERGY LTD
GREAT PLAINS ENERGY INC
HAWAIIAN ELECTRIC INDS
HERITAGE-CRYSTAL CLEAN INC
HUDSON TECHNOLOGIES INC
IDACORP INC
JUHL ENERGY INC
LACLEDE GROUP INC
LOEWS CORP

SIC 4833

AMC NETWORKS INC
CBS CORP
COMCAST CORP
CTC MEDIA INC
DISNEY (WALT) CO
ENTRAVISION COMMUNICATIONS
EW SCRIPPS -CL A
GRAHAM HOLDINGS CO
GRAY TELEVISION INC
IHEARTMEDIA INC
MEREDITH CORP
NEXSTAR BROADCASTING GROUP
NTN BUZZTIME INC
SAGA COMMUNICATIONS -CL A
SCRIPPS NETWORKS INTERACTIVE
SINCLAIR BROADCAST GP -CL A
SPANISH BROADCASTING SYS INC
STARZ
TIME WARNER INC
TWENTY-FIRST CENTURY FOX INC
VIACOM INC

SIC 49

AES CORP
ALANCO TECHNOLOGIES INC
ALLETE INC
ALLIANT ENERGY CORP
AMEREN CORP
AMERESCO INC
AMERICAN DG ENERGY INC
AMERICAN ELECTRIC POWER CO
AMERICAN STATES WATER CO
AMERICAN WATER WORKS CO INC
AQUA AMERICA INC
ARTESIAN RESOURCES -CL A
ATLANTIC TELE-NETWORK INC
ATMOS ENERGY CORP
AVALON HOLDINGS CORP
AVISTA CORP
BERKSHIRE HATHAWAY
BLACK HILLS CORP
CADIZ INC
CALIFORNIA WATER SERVICE GP
CALPINE CORP
CASELLA WASTE SYS INC -CL A
CENTERPOINT ENERGY INC
CHENIERE ENERGY INC
CHESAPEAKE UTILITIES CORP
CLEAN HARBORS INC
CLECO CORP
CMS ENERGY CORP
COMMERCIAL METALS
COMPASS DIVERSIFIED HOLDINGS
CONNECTICUT WATER SVC INC
COVANTA HOLDING CORP
CRESTWOOD EQUITY PARTNERS LP
DCP MIDSTREAM PARTNERS LP
DELTA NATURAL GAS CO INC
DOMINION RESOURCES INC
DTE ENERGY CO
DUKE ENERGY CORP
EDISON INTERNATIONAL
EL PASO ELECTRIC CO
EMPIRE DISTRICT ELECTRIC CO
ENERGY TRANSFER EQUITY LP
ENERGY TRANSFER PARTNERS -LP
ENLINK MIDSTREAM PARTNERS LP
ENTERGY CORP

MACQUARIE INFRASTRUCTURE CP
MAUI LAND & PINEAPPLE CO
MDU RESOURCES GROUP INC
MGE ENERGY INC
MIDDLESEX WATER CO
N-VIRO INTERNATIONAL CORP
NATIONAL FUEL GAS CO
NEW JERSEY RESOURCES CORP
NEXTERA ENERGY INC
NGL ENERGY PARTNERS LP
NISOURCE INC
NORTHWEST NATURAL GAS CO
NORTHWESTERN CORP
NRG ENERGY INC
OGE ENERGY CORP
ONEOK INC
ONEOK PARTNERS -LP
ORMAT TECHNOLOGIES INC
OTTER TAIL CORP
PEGASI ENERGY RESOURCES CORP
PEPCO HOLDINGS INC
PERMA-FIX ENVIRONMENTAL SVCS
PG&E CORP
PIEDMONT NATURAL GAS CO
PINNACLE WEST CAPITAL CORP
PNM RESOURCES INC
PORTLAND GENERAL ELECTRIC CO
POWERSECURE INTL INC
PPL CORP
PREMIER HOLDING CORP
PUBLIC SERVICE ENTRP GRP INC
PURE CYCLE CORP
QUEST RESOURCE HOLDING CORP
QUESTAR CORP
REPUBLIC SERVICES INC
RGC RESOURCES INC
SCANA CORP
SEABOARD CORP
SEMGROUP CORP
SEMPRA ENERGY
SHARPS COMPLIANCE CORP
SJW CORP
SOUTH JERSEY INDUSTRIES INC
SOUTHCROSS ENERGY PRTRNS LP
SOUTHERN CO
SOUTHWEST GAS CORP

SIC 484

CABLEVISION SYS CORP -CL A
CBS CORP
CHARTER COMMUNICATIONS INC
COMCAST CORP
CROWN MEDIA HOLDINGS INC
DISCOVERY COMMUNICATIONS INC
DISH NETWORK CORP
GRAHAM HOLDINGS CO
MSG NETWORKS INC
RADIO ONE INC
SHENANDOAH TELECOMMUN CO
TEGNA INC
TELEPHONE & DATA SYSTEMS INC
TIME WARNER CABLE INC
TIME WARNER INC
TIVO INC
TWENTY-FIRST CENTURY FOX INC
WORLD WRESTLING ENTMT INC
YOU ON DEMAND HOLDINGS INC

SIC 489

8X8 INC
AMERICAN TOWER CORP
BOINGO WIRELESS INC
DIGITALGLOBE INC
DISH NETWORK CORP
ECHOSTAR CORP
FUSION TELECOMMUNICATIONS
GLOBALSTAR INC
GTT COMMUNICATIONS INC
INCONTACT INC
INTELIQUENT INC
IRIDIUM COMMUNICATIONS INC
LUMOS NETWORKS CORP

SOUTHWESTERN ENERGY CO
 SPECTRA ENERGY CORP
 SPECTRA ENERGY PARTNERS LP
 SPINDLETOP OIL & GAS CO
 STERICYCLE INC
 SUNEDISON INC
 TARGA RESOURCES CORP
 TARGA RESOURCES PARTNERS LP
 TECO ENERGY INC
 TRANS ENERGY INC
 TRC COS INC
 U S GEOTHERMAL INC
 UGI CORP
 UIL HOLDINGS CORP
 UNITIL CORP
 US ECOLOGY INC
 VALHI INC
 VECTREN CORP
 WASTE CONNECTIONS INC
 WASTE MANAGEMENT INC
 WEC ENERGY GROUP INC
 WESTAR ENERGY INC
 WESTERN GAS EQUITY PRTNRS LP
 WESTMORELAND COAL CO
 WGL HOLDINGS INC
 WILLIAMS COS INC
 WILLIAMS PARTNERS LP
 XCEL ENERGY INC
 YORK WATER CO
 AMERICAN MIDSTREAM PRTNRS LP
 BLUE DOLPHIN ENERGY CO
 BOARDWALK PIPELINE PRTNRS-LP
 EQT MIDSTREAM PARTNERS LP
 KINDER MORGAN INC
 CORNING NATURAL GAS HLDG CP

MGE ENERGY INC
 NEW JERSEY RESOURCES CORP
 NEXTERA ENERGY INC
 NISOURCE INC
 NORTHWEST NATURAL GAS CO
 NORTHWESTERN CORP
 NRG ENERGY INC
 OGE ENERGY CORP
 ORMAT TECHNOLOGIES INC
 OTTER TAIL CORP
 PEPCO HOLDINGS INC
 PG&E CORP
 PINNACLE WEST CAPITAL CORP
 PNM RESOURCES INC
 PORTLAND GENERAL ELECTRIC CO
 PPL CORP
 PUBLIC SERVICE ENTRP GRP INC
 SCANA CORP
 SEABOARD CORP
 SEMPRA ENERGY
 SOUTH JERSEY INDUSTRIES INC
 SOUTHERN CO
 SUNEDISON INC
 TECO ENERGY INC
 UGI CORP
 UIL HOLDINGS CORP
 UNITIL CORP
 VECTREN CORP
 WEC ENERGY GROUP INC
 WESTAR ENERGY INC
 WGL HOLDINGS INC
 XCEL ENERGY INC

NORTHWEST NATURAL GAS CO
 ONEOK INC
 ONEOK PARTNERS -LP
 PEGASI ENERGY RESOURCES CORP
 PIEDMONT NATURAL GAS CO
 QUESTAR CORP
 RGC RESOURCES INC
 SCANA CORP
 SEMGROUP CORP
 SEMPRA ENERGY
 SOUTH JERSEY INDUSTRIES INC
 SOUTHCROSS ENERGY PRTNRS LP
 SOUTHWEST GAS CORP
 SOUTHWESTERN ENERGY CO
 SPECTRA ENERGY CORP
 SPECTRA ENERGY PARTNERS LP
 SPINDLETOP OIL & GAS CO
 TARGA RESOURCES CORP
 TARGA RESOURCES PARTNERS LP
 TECO ENERGY INC
 TRANS ENERGY INC
 UGI CORP
 UIL HOLDINGS CORP
 UNITIL CORP
 VECTREN CORP
 WESTERN GAS EQUITY PRTNRS LP
 WGL HOLDINGS INC
 WILLIAMS COS INC
 WILLIAMS PARTNERS LP
 XCEL ENERGY INC
 AMERICAN MIDSTREAM PRTNRS LP
 BLUE DOLPHIN ENERGY CO
 BOARDWALK PIPELINE PRTNRS-LP
 EQT MIDSTREAM PARTNERS LP
 KINDER MORGAN INC
 CORNING NATURAL GAS HLDG CP

SIC 491

ALLETE INC
 ALLIANT ENERGY CORP
 AMEREN CORP
 AMERICAN ELECTRIC POWER CO
 AMERICAN STATES WATER CO
 AVISTA CORP
 BLACK HILLS CORP
 CENTERPOINT ENERGY INC
 CLECO CORP
 CMS ENERGY CORP
 DOMINION RESOURCES INC
 DTE ENERGY CO
 DUKE ENERGY CORP
 EDISON INTERNATIONAL
 EL PASO ELECTRIC CO
 EMPIRE DISTRICT ELECTRIC CO
 ENTERGY CORP
 EVERSOURCE ENERGY
 EXELON CORP
 FIRSTENERGY CORP
 GREAT PLAINS ENERGY INC
 HAWAIIAN ELECTRIC INDS
 IDACORP INC
 MDU RESOURCES GROUP INC

SIC 492

ALLIANT ENERGY CORP
 ATMOS ENERGY CORP
 BLACK HILLS CORP
 CENTERPOINT ENERGY INC
 CHENIERE ENERGY INC
 CHESAPEAKE UTILITIES CORP
 CMS ENERGY CORP
 CRESTWOOD EQUITY PARTNERS LP
 DCP MIDSTREAM PARTNERS LP
 DELTA NATURAL GAS CO INC
 DOMINION RESOURCES INC
 DTE ENERGY CO
 EMPIRE DISTRICT ELECTRIC CO
 ENERGY TRANSFER EQUITY LP
 ENERGY TRANSFER PARTNERS -LP
 ENLINK MIDSTREAM PARTNERS LP
 ENTERPRISE PRODS PRTNRS -LP
 EQT CORP
 EVERSOURCE ENERGY
 GAS NATURAL INC
 LACLEDE GROUP INC
 LOEWS CORP
 MDU RESOURCES GROUP INC
 MGE ENERGY INC
 NATIONAL FUEL GAS CO
 NEW JERSEY RESOURCES CORP
 NISOURCE INC

SIC 4922

ATMOS ENERGY CORP
 CHESAPEAKE UTILITIES CORP
 CRESTWOOD EQUITY PARTNERS LP
 DCP MIDSTREAM PARTNERS LP
 ENERGY TRANSFER EQUITY LP
 ENERGY TRANSFER PARTNERS -LP
 ENTERPRISE PRODS PRTNRS -LP
 EQT CORP
 EVERSOURCE ENERGY
 LOEWS CORP
 MDU RESOURCES GROUP INC
 NATIONAL FUEL GAS CO
 NISOURCE INC
 NORTHWEST NATURAL GAS CO
 ONEOK PARTNERS -LP
 PEGASI ENERGY RESOURCES CORP
 QUESTAR CORP
 SCANA CORP
 SEMGROUP CORP
 SEMPRA ENERGY
 SOUTHCROSS ENERGY PRTNRS LP
 SPECTRA ENERGY CORP
 SPECTRA ENERGY PARTNERS LP

SPINDLETOP OIL & GAS CO
 TARGA RESOURCES PARTNERS LP
 TRANS ENERGY INC
 WESTERN GAS EQUITY PRTRNS LP
 WGL HOLDINGS INC
 WILLIAMS COS INC
 WILLIAMS PARTNERS LP
 AMERICAN MIDSTREAM PRTRNS LP
 BLUE DOLPHIN ENERGY CO
 BOARDWALK PIPELINE PRTRNS-LP
 EQT MIDSTREAM PARTNERS LP

SIC 4923

ALLIANT ENERGY CORP
 BLACK HILLS CORP
 CHENIERE ENERGY INC
 DELTA NATURAL GAS CO INC
 DTE ENERGY CO
 ENLINK MIDSTREAM PARTNERS LP
 ONEOK INC
 QUESTAR CORP
 SEMPRA ENERGY
 SOUTHWESTERN ENERGY CO
 TARGA RESOURCES CORP
 TARGA RESOURCES PARTNERS LP
 VECTREN CORP
 KINDER MORGAN INC
 CORNING NATURAL GAS HLDG CP

SIC 4924

ATMOS ENERGY CORP
 CENTERPOINT ENERGY INC
 CHESAPEAKE UTILITIES CORP
 CMS ENERGY CORP
 DOMINION RESOURCES INC
 DTE ENERGY CO
 EMPIRE DISTRICT ELECTRIC CO
 EVERSOURCE ENERGY
 GAS NATURAL INC
 LACLEDE GROUP INC
 MDU RESOURCES GROUP INC
 MGE ENERGY INC
 NATIONAL FUEL GAS CO
 NEW JERSEY RESOURCES CORP
 NISOURCE INC
 NORTHWEST NATURAL GAS CO
 PIEDMONT NATURAL GAS CO
 QUESTAR CORP
 RGC RESOURCES INC
 SCANA CORP
 SEMPRA ENERGY
 SOUTH JERSEY INDUSTRIES INC
 SOUTHWEST GAS CORP
 SPECTRA ENERGY CORP
 TECO ENERGY INC
 UGI CORP
 UIL HOLDINGS CORP
 UNITIL CORP
 WGL HOLDINGS INC
 XCEL ENERGY INC

SIC 494

AMERICAN STATES WATER CO
 AMERICAN WATER WORKS CO INC
 AQUA AMERICA INC
 ARTESIAN RESOURCES -CL A
 CADIZ INC
 CALIFORNIA WATER SERVICE GP
 CONNECTICUT WATER SVC INC
 MAUI LAND & PINEAPPLE CO
 MIDDLESEX WATER CO
 PURE CYCLE CORP
 SJW CORP
 YORK WATER CO

SIC 495

ALANCO TECHNOLOGIES INC
 AVALON HOLDINGS CORP
 CASELLA WASTE SYS INC -CL A
 CLEAN HARBORS INC
 COMMERCIAL METALS
 COMPASS DIVERSIFIED HOLDINGS
 COVANTA HOLDING CORP
 HERITAGE-CRYSTAL CLEAN INC
 HUDSON TECHNOLOGIES INC
 N-VIRO INTERNATIONAL CORP
 NGL ENERGY PARTNERS LP
 PERMA-FIX ENVIRONMENTAL SVCS
 PURE CYCLE CORP
 QUEST RESOURCE HOLDING CORP
 REPUBLIC SERVICES INC
 SHARPS COMPLIANCE CORP
 STERICYCLE INC
 TRC COS INC
 US ECOLOGY INC
 VALHI INC
 WASTE CONNECTIONS INC
 WASTE MANAGEMENT INC

SIC 50

AAR CORP
 ACTIVISION BLIZZARD INC
 ADVANTAGE TECHNOLOGIES GP
 AIRGAS INC
 AMERESCO INC
 ANIXTER INTL INC
 APPLIANCE RECYCLING CTR AMER
 APPLIED INDUSTRIAL TECH INC
 ARROW ELECTRONICS INC
 AVNET INC
 BEACON ROOFING SUPPLY INC
 BLUELINX HOLDINGS INC
 BSQUARE CORP
 CASTLE (A M) & CO
 CENTRAL STEEL & WIRE CO
 CHINA AUTO LOGISTICS INC
 CINCINNATI BELL INC
 CLOUD PEAK ENERGY INC
 COMMERCIAL METALS
 CONSOL ENERGY INC
 COPART INC
 CUMMINS INC

DXP ENTERPRISES INC
 EMPIRE RESOURCES INC
 ENVIROSTAR INC
 EPLUS INC
 ESSENDANT INC
 ESSEX RENTAL CORP
 FORCEFIELD ENERGY INC
 FOSTER (LB) CO
 GENUINE PARTS CO
 GRAINGER (W W) INC
 H&E EQUIPMENT SERVICES INC
 HANDY & HARMAN LTD
 HOUSTON WIRE & CABLE CO
 HUTTIG BUILDING PRODUCTS INC
 ICAHN ENTERPRISES LP
 INDUSTRIAL SERVICES AMER INC
 INGRAM MICRO INC
 INSIGHT ENTERPRISES INC
 INTL PACKAGING AND LOGISTICS
 JOHNSON OUTDOORS INC -CL A
 KAMAN CORP
 KATE SPADE & CO
 LAWSON PRODUCTS
 LKQ CORP
 LSB INDUSTRIES INC
 MANITEX INTERNATIONAL INC
 MASCO CORP
 MINERALS TECHNOLOGIES INC
 MRC GLOBAL INC
 MSC INDUSTRIAL DIRECT -CL A
 MYERS INDUSTRIES INC
 NUCOR CORP
 OLYMPIC STEEL INC
 ORION ENERGY SYSTEMS INC
 OWENS & MINOR INC
 PACCAR INC
 PAPA JOHNS INTERNATIONAL INC
 PARK OHIO HOLDINGS CORP
 PATRICK INDUSTRIES INC
 PATTERSON COMPANIES INC
 PEABODY ENERGY CORP
 PENSKE AUTOMOTIVE GROUP INC
 PFSWEB INC
 POOL CORP
 RAYONIER INC
 REAL INDUSTRY INC
 RELIANCE STEEL & ALUMINUM CO
 RICHARDSON ELECTRONICS LTD
 SCANSOURCE INC
 SCHEIN (HENRY) INC
 SCHNITZER STEEL INDS -CL A
 STEEL DYNAMICS INC
 SUBURBAN PROPANE PRTRNS -LP
 SURGE COMPONENTS INC
 SYNEX CORP
 TAITRON COMPONENTS -CL A
 TAL INTERNATIONAL GROUP INC
 TECH DATA CORP
 TESSCO TECHNOLOGIES INC
 TETRA TECHNOLOGIES INC/DE
 TORO CO

TRANSCAT INC
 TRIO-TECH INTERNATIONAL
 TUMI HOLDINGS INC
 TWIN DISC INC
 USG CORP
 VASOMEDICAL INC
 VCA INC
 WABASH NATIONAL CORP
 WASTE MANAGEMENT INC
 WATSCO INC
 WAYSIDE TECHNOLOGY GROUP INC
 WESCO AIRCRAFT HOLDINGS INC
 WESCO INTL INC
 WILLIS LEASE FINANCE CORP
 UNIVERSAL POWER GROUP INC

ICAHN ENTERPRISES LP
 MRC GLOBAL INC
 NUCOR CORP
 OLYMPIC STEEL INC
 PEABODY ENERGY CORP
 RELIANCE STEEL & ALUMINUM CO
 STEEL DYNAMICS INC

CINCINNATI BELL INC
 RICHARDSON ELECTRONICS LTD
 SCANSOURCE INC
 SURGE COMPONENTS INC
 TAITRON COMPONENTS -CL A
 TESSCO TECHNOLOGIES INC

SIC 504

ACTIVISION BLIZZARD INC
 ARROW ELECTRONICS INC
 AVNET INC
 BSQUARE CORP
 EPLUS INC
 ESSENDANT INC
 HANDY & HARMAN LTD
 INGRAM MICRO INC
 INSIGHT ENTERPRISES INC
 OWENS & MINOR INC
 PATTERSON COMPANIES INC
 PFSWEB INC
 SCANSOURCE INC
 SCHEIN (HENRY) INC
 SYNnex CORP
 TECH DATA CORP
 TRIO-TECH INTERNATIONAL
 VASOMEDICAL INC
 VCA INC
 WAYSIDE TECHNOLOGY GROUP INC

SIC 5051

CASTLE (A M) & CO
 CENTRAL STEEL & WIRE CO
 COMMERCIAL METALS
 EMPIRE RESOURCES INC
 FOSTER (LB) CO
 ICAHN ENTERPRISES LP
 MRC GLOBAL INC
 NUCOR CORP
 OLYMPIC STEEL INC
 RELIANCE STEEL & ALUMINUM CO
 STEEL DYNAMICS INC

SIC 506

ADDVANTAGE TECHNOLOGIES GP
 AMERESCO INC
 ANIXTER INTL INC
 ARROW ELECTRONICS INC
 AVNET INC
 CINCINNATI BELL INC
 DXP ENTERPRISES INC
 FORCEFIELD ENERGY INC
 GENUINE PARTS CO
 HOUSTON WIRE & CABLE CO
 ORION ENERGY SYSTEMS INC
 PATRICK INDUSTRIES INC
 REAL INDUSTRY INC
 RICHARDSON ELECTRONICS LTD
 SCANSOURCE INC
 SURGE COMPONENTS INC
 TAITRON COMPONENTS -CL A
 TESSCO TECHNOLOGIES INC
 WESCO INTL INC
 UNIVERSAL POWER GROUP INC

SIC 5063

ANIXTER INTL INC
 DXP ENTERPRISES INC
 FORCEFIELD ENERGY INC
 GENUINE PARTS CO
 HOUSTON WIRE & CABLE CO
 ORION ENERGY SYSTEMS INC
 PATRICK INDUSTRIES INC
 REAL INDUSTRY INC
 WESCO INTL INC
 UNIVERSAL POWER GROUP INC

SIC 5065

ADDVANTAGE TECHNOLOGIES GP
 AMERESCO INC
 ANIXTER INTL INC
 ARROW ELECTRONICS INC
 AVNET INC

SIC 508

AAR CORP
 AIRGAS INC
 APPLIED INDUSTRIAL TECH INC
 CONSOL ENERGY INC
 DXP ENTERPRISES INC
 ENVIROSTAR INC
 ESSEX RENTAL CORP
 GENUINE PARTS CO
 H&E EQUIPMENT SERVICES INC
 INTL PACKAGING AND LOGISTICS
 KAMAN CORP
 LAWSON PRODUCTS
 LKQ CORP
 LSB INDUSTRIES INC
 MANITEX INTERNATIONAL INC
 MSC INDUSTRIAL DIRECT -CL A
 TAL INTERNATIONAL GROUP INC
 TETRA TECHNOLOGIES INC/DE
 TORO CO
 TRANSCAT INC
 TWIN DISC INC
 WESCO AIRCRAFT HOLDINGS INC
 WILLIS LEASE FINANCE CORP

SIC 51

ACETO CORP
 ADAMS RESOURCES & ENERGY INC
 ALLIANCE ONE INTL INC
 AMCON DISTRIBUTING CO
 AMERISOURCEBERGEN CORP
 ANDERSONS INC
 ASHLAND INC
 BERKSHIRE HATHAWAY
 BLUEKNIGHT ENERGY PRTRNS LP
 BOSS HOLDINGS INC
 CARDINAL HEALTH INC
 CASTLE (A M) & CO
 CENTRAL ENERGY PARTNERS LP
 CENTRAL GARDEN & PET CO
 CHAMPION INDUSTRIES INC
 CHEFS' WAREHOUSE INC
 CHENIERE ENERGY INC
 CHENIERE ENERGY PARTNERS LP
 CHESAPEAKE ENERGY CORP
 CHINA JO-JO DRUGSTORES INC
 COFFEE HOLDING CO INC
 CONSTELLATION BRANDS -CL A
 CORE MARK HOLDING CO INC
 CROSSAMERICA PARTNERS LP
 CTD HOLDINGS INC
 DAKOTA PLAINS HOLDINGS INC
 DCP MIDSTREAM PARTNERS LP
 DELEK LOGISTICS PARTNERS LP

SIC 5045

ACTIVISION BLIZZARD INC
 ARROW ELECTRONICS INC
 AVNET INC
 BSQUARE CORP
 EPLUS INC
 ESSENDANT INC
 INGRAM MICRO INC
 INSIGHT ENTERPRISES INC
 PFSWEB INC
 SCANSOURCE INC
 SYNnex CORP
 TECH DATA CORP
 VASOMEDICAL INC
 WAYSIDE TECHNOLOGY GROUP INC

SIC 505

CASTLE (A M) & CO
 CENTRAL STEEL & WIRE CO
 CLOUD PEAK ENERGY INC
 COMMERCIAL METALS
 EMPIRE RESOURCES INC
 FOSTER (LB) CO

DELTA NATURAL GAS CO INC
 EDUCATIONAL DEVELOPMENT CORP
 ENERGY TRANSFER PARTNERS -LP
 ENTERPRISE PRODS PRTNRS -LP
 EXPRESS SCRIPTS HOLDING CO
 GENESCO INC
 GENESIS ENERGY -LP
 GENUINE PARTS CO
 GLOBAL PARTNERS LP
 GREEN PLAINS INC
 HAWKINS INC
 INNERWORKINGS INC
 INTEGRATED BIOPHARMA INC
 LACLEDE GROUP INC
 LANDEC CORP
 MARATHON PETROLEUM CORP
 MARTIN MIDSTREAM PARTNERS LP
 MCKESSON CORP
 NATIONAL FUEL GAS CO
 NATURAL HEALTH TRENDS CORP
 NEWPARK RESOURCES
 NGL ENERGY PARTNERS LP
 NUSTAR ENERGY LP
 NUSTAR GP HOLDINGS LLC
 PDC ENERGY INC
 PERFUMANIA HOLDINGS INC
 PHARMERICA CORP
 PLAINS ALL AMER PIPELINE -LP
 POLYONE CORP
 PRESTIGE BRANDS HOLDINGS
 PVH CORP
 QEP RESOURCES INC
 RAVE RESTAURANT GROUP INC
 ROSE ROCK MIDSTREAM LP
 SALLY BEAUTY HOLDINGS INC
 SCANA CORP
 SEABOARD CORP
 SEMGROUP CORP
 SOUTH JERSEY INDUSTRIES INC
 SPARTANNASH CO
 SPECTRUM BRANDS HOLDINGS INC
 STEELCASE INC
 SUBURBAN PROPANE PRTNRS -LP
 SUNOCO LOGISTICS PARTNERS LP
 SUNOCO LP
 SUPERVALU INC
 SYSCO CORP
 UGI CORP
 UNITED NATURAL FOODS INC
 UNIVERSAL CORP/VA
 VERTEX ENERGY INC
 WALGREENS BOOTS ALLIANCE INC
 WEYCO GROUP INC
 WORLD FUEL SERVICES CORP
 XEROX CORP
 CALAVO GROWERS INC

SIC 512

ACETO CORP
 AMERISOURCEBERGEN CORP
 CARDINAL HEALTH INC
 CHINA JO-JO DRUGSTORES INC
 EXPRESS SCRIPTS HOLDING CO
 INTEGRATED BIOPHARMA INC
 MCKESSON CORP
 NATURAL HEALTH TRENDS CORP
 PERFUMANIA HOLDINGS INC
 PHARMERICA CORP
 PRESTIGE BRANDS HOLDINGS
 SALLY BEAUTY HOLDINGS INC
 WALGREENS BOOTS ALLIANCE INC

SIC 514

BERKSHIRE HATHAWAY
 CENTRAL GARDEN & PET CO
 CHEFS' WAREHOUSE INC
 COFFEE HOLDING CO INC
 LANDEC CORP
 RAVE RESTAURANT GROUP INC
 SPARTANNASH CO
 SPECTRUM BRANDS HOLDINGS INC
 SUPERVALU INC
 SYSCO CORP
 UNITED NATURAL FOODS INC
 CALAVO GROWERS INC

SIC 517

ADAMS RESOURCES & ENERGY INC
 ASHLAND INC
 BLUEKNIGHT ENERGY PRTNRS LP
 CENTRAL ENERGY PARTNERS LP
 CHENIERE ENERGY INC
 CHENIERE ENERGY PARTNERS LP
 CHESAPEAKE ENERGY CORP
 CROSSAMERICA PARTNERS LP
 DAKOTA PLAINS HOLDINGS INC
 DCP MIDSTREAM PARTNERS LP
 DELEK LOGISTICS PARTNERS LP
 DELTA NATURAL GAS CO INC
 ENERGY TRANSFER PARTNERS -LP
 ENTERPRISE PRODS PRTNRS -LP
 GENESIS ENERGY -LP
 GLOBAL PARTNERS LP
 LACLEDE GROUP INC
 MARATHON PETROLEUM CORP
 MARTIN MIDSTREAM PARTNERS LP
 NATIONAL FUEL GAS CO
 NGL ENERGY PARTNERS LP
 NUSTAR ENERGY LP
 NUSTAR GP HOLDINGS LLC
 PDC ENERGY INC
 PLAINS ALL AMER PIPELINE -LP
 QEP RESOURCES INC
 ROSE ROCK MIDSTREAM LP
 SCANA CORP
 SEMGROUP CORP
 SOUTH JERSEY INDUSTRIES INC
 SUBURBAN PROPANE PRTNRS -LP

SUNOCO LOGISTICS PARTNERS LP
 SUNOCO LP
 UGI CORP
 VERTEX ENERGY INC
 WORLD FUEL SERVICES CORP

SIC 5171

BLUEKNIGHT ENERGY PRTNRS LP
 CENTRAL ENERGY PARTNERS LP
 CHENIERE ENERGY INC
 CHENIERE ENERGY PARTNERS LP
 DAKOTA PLAINS HOLDINGS INC
 DCP MIDSTREAM PARTNERS LP
 DELEK LOGISTICS PARTNERS LP
 ENTERPRISE PRODS PRTNRS -LP
 GLOBAL PARTNERS LP
 MARTIN MIDSTREAM PARTNERS LP
 NATIONAL FUEL GAS CO
 NGL ENERGY PARTNERS LP
 NUSTAR ENERGY LP
 NUSTAR GP HOLDINGS LLC
 PLAINS ALL AMER PIPELINE -LP
 QEP RESOURCES INC
 ROSE ROCK MIDSTREAM LP
 SEMGROUP CORP
 SUNOCO LOGISTICS PARTNERS LP

SIC 5172

ADAMS RESOURCES & ENERGY INC
 ASHLAND INC
 CHESAPEAKE ENERGY CORP
 CROSSAMERICA PARTNERS LP
 DELTA NATURAL GAS CO INC
 ENERGY TRANSFER PARTNERS -LP
 GENESIS ENERGY -LP
 GLOBAL PARTNERS LP
 LACLEDE GROUP INC
 MARATHON PETROLEUM CORP
 MARTIN MIDSTREAM PARTNERS LP
 NGL ENERGY PARTNERS LP
 PDC ENERGY INC
 PLAINS ALL AMER PIPELINE -LP
 SCANA CORP
 SOUTH JERSEY INDUSTRIES INC
 SUBURBAN PROPANE PRTNRS -LP
 SUNOCO LP
 UGI CORP
 VERTEX ENERGY INC
 WORLD FUEL SERVICES CORP

SIC 53

ANDERSONS INC
 BELK INC
 BIG LOTS INC
 BON-TON STORES INC
 COSTCO WHOLESALE CORP
 DILLARDS INC -CL A
 DOLLAR GENERAL CORP
 DOLLAR TREE INC
 FIVE BELOW INC
 FRED'S INC

Industry Risk Premia Company List (data through December 2015)

KOHL'S CORP
 MACY'S INC
 PENNEY (J C) CO
 PRICESMART INC
 SEARS HOLDINGS CORP
 TARGET CORP
 TUESDAY MORNING CORP
 WAL-MART STORES INC

QKL STORES INC
 ROUNDY'S INC
 SPARTANNASH CO
 SUPERVALU INC
 UNITED NATURAL FOODS INC
 VILLAGE SUPER MARKET -CL A
 WEIS MARKETS INC
 WHOLE FOODS MARKET INC

MADDEN STEVEN LTD
 MENS WEARHOUSE INC
 NEW YORK & CO INC
 NORDSTROM INC
 PACIFIC SUNWEAR CALIF INC
 RALPH LAUREN CORP
 ROSS STORES INC
 SHOE CARNIVAL INC
 SKECHERS U S A INC
 STAGE STORES INC
 STEIN MART INC
 T.JX COMPANIES INC
 UNIFIRST CORP
 URBAN OUTFITTERS INC
 WEYCO GROUP INC
 WOLVERINE WORLD WIDE
 ZUMIEZ INC

SIC 533

BIG LOTS INC
 DOLLAR GENERAL CORP
 DOLLAR TREE INC
 FIVE BELOW INC
 FREDS INC
 PRICESMART INC
 SEARS HOLDINGS CORP
 TARGET CORP
 TUESDAY MORNING CORP
 WAL-MART STORES INC

SIC 55

ADVANCE AUTO PARTS INC
 ALON USA ENERGY INC
 AMERICA'S CAR-MART INC
 ASBURY AUTOMOTIVE GROUP INC
 AUTONATION INC
 AUTOZONE INC
 CARMAX INC
 CASEYS GENERAL STORES INC
 CLEAN ENERGY FUELS CORP
 DELEK US HOLDINGS INC
 GROUP 1 AUTOMOTIVE INC
 LITHIA MOTORS INC -CL A
 MARINEMAX INC
 NORTHERN TIER ENERGY LP
 O'REILLY AUTOMOTIVE INC
 PENSKE AUTOMOTIVE GROUP INC
 PEP BOYS-MANNY MOE & JACK
 RUSH ENTERPRISES INC
 SONIC AUTOMOTIVE INC -CL A
 TITAN MACHINERY INC
 TRAVELCENTERS OF AMERICA LLC
 WEST MARINE INC
 WESTERN REFINING INC

SIC 565

ABERCROMBIE & FITCH -CL A
 AMERN EAGLE OUTFITTERS INC
 BUCKLE INC
 CITI TRENDS INC
 DESTINATION XL GROUP INC
 GAP INC
 NORDSTROM INC
 PACIFIC SUNWEAR CALIF INC
 ROSS STORES INC
 STAGE STORES INC
 STEIN MART INC
 T.JX COMPANIES INC
 URBAN OUTFITTERS INC
 ZUMIEZ INC

SIC 54

AMCON DISTRIBUTING CO
 BOWLIN TRAVEL CENTERS INC
 FRESH MARKET INC
 GNC HOLDINGS INC
 INGLES MARKETS INC -CL A
 KRISPY KREME DOUGHNUTS INC
 KROGER CO
 NATURAL GROCERS VITAMIN CTGE
 QKL STORES INC
 ROCKY MOUNTAIN CHOC FACT INC
 ROUNDY'S INC
 SPARTANNASH CO
 SUPERVALU INC
 TESORO CORP
 UNITED NATURAL FOODS INC
 VILLAGE SUPER MARKET -CL A
 VITAMIN SHOPPE INC
 WEIS MARKETS INC
 WHOLE FOODS MARKET INC

SIC 56

ABERCROMBIE & FITCH -CL A
 AEROPOSTALE INC
 AMERN EAGLE OUTFITTERS INC
 ASCENA RETAIL GROUP INC
 BUCKLE INC
 CATO CORP -CL A
 CHICOS FAS INC
 CHILDRENS PLACE INC
 CHRISTOPHER & BANKS CORP
 CINTAS CORP
 CITI TRENDS INC
 DECKERS OUTDOOR CORP
 DESTINATION MATERNITY CORP
 DESTINATION XL GROUP INC
 DSW INC
 ELLIS PERRY INTL INC
 EXPRESS INC
 FINISH LINE INC -CL A
 FOOT LOCKER INC
 FRANCESCAS HOLDINGS CORP
 G-III APPAREL GROUP LTD
 GAP INC
 GENESCO INC
 GORDMANS STORES INC
 L BRANDS INC
 LULULEMON ATHLETICA INC

SIC 566

DECKERS OUTDOOR CORP
 DSW INC
 FINISH LINE INC -CL A
 FOOT LOCKER INC
 GENESCO INC
 MADDEN STEVEN LTD
 SHOE CARNIVAL INC
 SKECHERS U S A INC
 WEYCO GROUP INC
 WOLVERINE WORLD WIDE

SIC 541

BOWLIN TRAVEL CENTERS INC
 FRESH MARKET INC
 INGLES MARKETS INC -CL A
 KROGER CO
 QKL STORES INC
 ROUNDY'S INC
 SPARTANNASH CO
 SUPERVALU INC
 TESORO CORP
 UNITED NATURAL FOODS INC
 VILLAGE SUPER MARKET -CL A
 WEIS MARKETS INC
 WHOLE FOODS MARKET INC

SIC 57

AARON'S INC
 APPLIANCE RECYCLING CTR AMER
 BED BATH & BEYOND INC
 BEST BUY CO INC
 CONN'S INC
 GAMESTOP CORP
 HAVERTY FURNITURE
 HHGREGG INC
 MATTRESS FIRM HOLDING CORP
 MILLER (HERMAN) INC
 NACCO INDUSTRIES -CL A
 PCM INC
 PIER 1 IMPORTS INC/DE
 RESTORATION HARDWARE HLDNGS

SIC 5411

FRESH MARKET INC
 INGLES MARKETS INC -CL A
 KROGER CO

Industry Risk Premia Company List (data through December 2015)

SEARS HOMETOWN & OUTLET STR
TILE SHOP HOLDINGS INC
TJX COMPANIES INC
WILLIAMS-SONOMA INC

SONIC CORP
SPYR INC
STARBUCKS CORP
STEEL PARTNERS HOLDINGS LP
TEXAS ROADHOUSE INC
U-SWIRL INC
WENDY'S CO
YUM BRANDS INC

PC CONNECTION INC
PCM INC
PERFUMANIA HOLDINGS INC
PETMED EXPRESS INC
RITE AID CORP
RLJ ENTERTAINMENT INC
SALLY BEAUTY HOLDINGS INC
SOTHEBY'S
SPEEDWAY MOTORSPORTS INC
STAPLES INC
STAR GAS PARTNERS -LP
SUBURBAN PROPANE PRTRNS -LP
SUNLINK HEALTH SYSTEMS INC
SYSTEMAX INC
TANDY LEATHER FACTORY INC
TIFFANY & CO
TUCOWS INC
UGI CORP
ULTA SALON COSMETCS & FRAG
UNITEDHEALTH GROUP INC
US AUTO PARTS NETWORK INC
VITAMIN SHOPPE INC
WALGREENS BOOTS ALLIANCE INC
WGL HOLDINGS INC
WILLIAMS-SONOMA INC
WORLD WRESTLING ENTMT INC
EZCORP INC -CL A
GLACIER WATER SERVICES

SIC 571

BED BATH & BEYOND INC
HAVERTY FURNITURE
MATTRESS FIRM HOLDING CORP
MILLER (HERMAN) INC
NACCO INDUSTRIES -CL A
PIER 1 IMPORTS INC/DE
RESTORATION HARDWARE HLDNGS
TILE SHOP HOLDINGS INC
TJX COMPANIES INC
WILLIAMS-SONOMA INC

SIC 59

1-800-FLOWERS.COM
ABERCROMBIE & FITCH -CL A
AMAZON.COM INC
AMERICAN POWER GROUP CORP
AMERIGAS PARTNERS -LP
ASCENDANT SOLUTIONS INC
BARNES & NOBLE INC
BIG 5 SPORTING GOODS CORP
BIOSCRIP INC
BLUCORA INC
BLUE NILE INC
BOOKS-A-MILLION INC
BUILD-A-BEAR WORKSHOP INC
CABELAS INC
CAFEPRESS INC
CASH AMERICA INTL INC
CHARLES & COLVARD LTD
CHINA JO-JO DRUGSTORES INC
CRESTWOOD EQUITY PARTNERS LP
CVS HEALTH CORP
CVSL INC
DAVITA HEALTHCARE PARTNERS
DECKERS OUTDOOR CORP
DICKS SPORTING GOODS INC
ENERGY TRANSFER PARTNERS -LP
EVINE LIVE INC
EXPRESS SCRIPTS HOLDING CO
FERRELLGAS PARTNERS -LP
FIRST CASH FINANCIAL SVCS
FLANIGANS ENTERPRISES INC
FOOT LOCKER INC
FOSSIL GROUP INC
GAIAM INC
HANCOCK FABRICS INC
HC2 HOLDINGS INC
HIBBETT SPORTS INC
HSN INC
ICTV BRANDS INC
INTEGRATED BIOPHARMA INC
KIRKLAND'S INC
L BRANDS INC
LIBERATOR MEDICAL HLDGS INC
LIBERTY INTERACTV CP QVC GRP
LIBERTY VENTURES
LIFETIME BRANDS INC
LULULEMON ATHLETICA INC
MOVADO GROUP INC
NGL ENERGY PARTNERS LP
NUTRISYSTEM INC
OFFICE DEPOT INC
OVERSTOCK.COM INC

SIC 58

ARK RESTAURANTS CORP
BIGLARI HOLDINGS INC
BJ'S RESTAURANTS INC
BLOOMIN' BRANDS INC
BOB EVANS FARMS
BRAVO BRIO RESTAURANT GP INC
BRINKER INTL INC
BUFFALO WILD WINGS INC
CANTERBURY PARK HOLDING CORP
CARROLS RESTAURANT GROUP INC
CHEESECAKE FACTORY INC
CHIPOTLE MEXICAN GRILL INC
CHUY'S HOLDINGS INC
CRACKER BARREL OLD CTRY STOR
CRAFT BREW ALLIANCE INC
DARDEN RESTAURANTS INC
DEL FRISCOS RESTURNT GRP INC
DENNY'S CORP
DINEEQUITY INC
DOMINO'S PIZZA INC
DUNKIN' BRANDS GROUP INC
FAMOUS DAVES OF AMERICA INC
FIDELITY NATL FINL FNF GROUP
FIESTA RESTAURANT GROUP INC
FLANIGANS ENTERPRISES INC
GRANITE CITY FOOD & BREWERY
HEALTHCARE SERVICES GROUP
JACK IN THE BOX INC
JAMBA INC
KONA GRILL INC
LUBYS INC
MCDONALD'S CORP
MERITAGE HOSPITALITY GROUP
NATHAN'S FAMOUS INC
PANERA BREAD CO
PAPA JOHNS INTERNATIONAL INC
POPEYES LOUISIANA KITCHEN
RAVE RESTAURANT GROUP INC
RCI HOSPITALITY HLDGS INC
RED ROBIN GOURMET BURGERS
ROCKY MOUNTAIN CHOC FACT INC
RUBY TUESDAY INC
RUTHS HOSPITALITY GROUP INC

SIC 591

ASCENDANT SOLUTIONS INC
BIOSCRIP INC
CHINA JO-JO DRUGSTORES INC
CVS HEALTH CORP
DAVITA HEALTHCARE PARTNERS
EXPRESS SCRIPTS HOLDING CO
LIBERATOR MEDICAL HLDGS INC
PETMED EXPRESS INC
RITE AID CORP
SUNLINK HEALTH SYSTEMS INC
UNITEDHEALTH GROUP INC
WALGREENS BOOTS ALLIANCE INC

SIC 594

BARNES & NOBLE INC
BIG 5 SPORTING GOODS CORP
BLUE NILE INC
BOOKS-A-MILLION INC
BUILD-A-BEAR WORKSHOP INC
CABELAS INC
DICKS SPORTING GOODS INC
FOSSIL GROUP INC
HANCOCK FABRICS INC
HIBBETT SPORTS INC
MOVADO GROUP INC
OFFICE DEPOT INC
SPEEDWAY MOTORSPORTS INC
STAPLES INC
TIFFANY & CO

SIC 596

1-800-FLOWERS.COM
 ABERCROMBIE & FITCH -CL A
 AMAZON.COM INC
 BLUCORA INC
 CABELAS INC
 CAFEPRESS INC
 CHARLES & COLVARD LTD
 CHINA JO-JO DRUGSTORES INC
 CVSL INC
 DECKERS OUTDOOR CORP
 EVINE LIVE INC
 FOOT LOCKER INC
 GAIAM INC
 HSN INC
 ICTV BRANDS INC
 INTEGRATED BIOPHARMA INC
 LIBERTY INTERACTV CP QVC GRP
 LIBERTY VENTURES
 LIFETIME BRANDS INC
 LULULEMON ATHLETICA INC
 NUTRISYSTEM INC
 OFFICE DEPOT INC
 OVERSTOCK.COM INC
 PC CONNECTION INC
 PCM INC
 RLJ ENTERTAINMENT INC
 STAPLES INC
 SYSTEMAX INC
 US AUTO PARTS NETWORK INC
 VITAMIN SHOPPE INC
 WILLIAMS-SONOMA INC
 WORLD WRESTLING ENTMT INC
 GLACIER WATER SERVICES

SIC 5961

1-800-FLOWERS.COM
 ABERCROMBIE & FITCH -CL A
 AMAZON.COM INC
 BLUCORA INC
 CABELAS INC
 CAFEPRESS INC
 CHARLES & COLVARD LTD
 CHINA JO-JO DRUGSTORES INC
 DECKERS OUTDOOR CORP
 EVINE LIVE INC
 FOOT LOCKER INC
 GAIAM INC
 HSN INC
 ICTV BRANDS INC
 INTEGRATED BIOPHARMA INC
 LIBERTY INTERACTV CP QVC GRP
 LIBERTY VENTURES
 LIFETIME BRANDS INC
 LULULEMON ATHLETICA INC
 NUTRISYSTEM INC
 OFFICE DEPOT INC
 OVERSTOCK.COM INC
 PC CONNECTION INC
 PCM INC
 RLJ ENTERTAINMENT INC

STAPLES INC
 SYSTEMAX INC
 US AUTO PARTS NETWORK INC
 VITAMIN SHOPPE INC
 WILLIAMS-SONOMA INC
 WORLD WRESTLING ENTMT INC

SIC 598

AMERICAN POWER GROUP CORP
 AMERIGAS PARTNERS -LP
 CRESTWOOD EQUITY PARTNERS LP
 ENERGY TRANSFER PARTNERS -LP
 FERRELLGAS PARTNERS -LP
 HC2 HOLDINGS INC
 NGL ENERGY PARTNERS LP
 STAR GAS PARTNERS -LP
 SUBURBAN PROPANE PRTRNS -LP
 UGI CORP
 WGL HOLDINGS INC

SIC 599

1-800-FLOWERS.COM
 KIRKLAND'S INC
 L BRANDS INC
 PERFUMANIA HOLDINGS INC
 SALLY BEAUTY HOLDINGS INC
 SOTHEBY'S
 TANDY LEATHER FACTORY INC
 TUCOWS INC
 ULTA SALON COSMETCS & FRAG
 WORLD WRESTLING ENTMT INC

SIC 60

CALIF FIRST NATIONAL BANCORP
 CAPITAL ONE FINANCIAL CORP
 CASS INFORMATION SYSTEMS INC
 CITIGROUP INC
 CMS ENERGY CORP
 COMMUNITY BANKERS TRUST CORP
 DISCOVER FINANCIAL SVCS INC
 EURONET WORLDWIDE INC
 EVERI HOLDINGS INC
 HAWAIIAN ELECTRIC INDS
 HEARTLAND PAYMENT SYSTEMS
 HIGHER ONE HOLDINGS INC
 HILLTOP HOLDINGS INC
 MASTERCARD INC
 MONEYGRAM INTERNATIONAL INC
 PAYMENT DATA SYSTEMS INC
 STEEL PARTNERS HOLDINGS LP
 VISA INC
 WESTERN UNION CO
 WEX INC
 1ST CAPITAL BANK
 1ST CENTURY BANCSHARES INC
 1ST CONSTITUTION BANCORP
 1ST SOURCE CORP
 ACCESS NATIONAL CORP
 ACNB CORP
 AJS BANCORP INC
 ALERUS FINANCIAL CORP

AMB FINANCIAL CORP
 AMERIANA BANCORP
 AMERICAN BUSINESS BANK/CA
 AMERICAN NATL BANCSHARES
 AMERICAN RIVER BANCSHARES
 AMERIS BANCORP
 AMERISERV FINANCIAL INC/PA
 AMES NATIONAL CORP
 ANCHOR BANCORP/WA
 ARROW FINANCIAL CORP
 ASB BANCORP INC
 ASSOCIATED BANC-CORP
 ASTORIA FINANCIAL CORP
 ATHENS BANCSHARES CORP
 ATLANTIC COAST FINANCIAL CP
 AUBURN BANCORP INC
 AVIDBANK HOLDINGS INC
 BAKER BOYER BANCORP
 BANC OF CALIFORNIA INC
 BANCFIRST CORP/OK
 BANCORP INC
 BANCORPSOUTH INC
 BANK FIRST NATIONAL CORP
 BANK MUTUAL CORP
 BANK OF AMERICA CORP
 BANK OF COMMERCE HOLDINGS
 BANK OF HAWAII CORP
 BANK OF MARIN BANCORP
 BANK OF MCKENNEY
 BANK OF NEW YORK MELLON CORP
 BANK OF THE JAMES FINANCIAL
 BANK OF THE OZARKS INC
 BANK SOUTH CAROLINA CORP
 BANKFINANCIAL CORP
 BANKGUAM HOLDING CO
 BANKUNITED INC
 BANKWELL FINANCIAL GROUP INC
 BANNER CORP
 BAR HARBOR BANCSHARES
 BAYLAKE CORP
 BB&T CORP
 BBCN BANCORP INC
 BBX CAPITAL CORP
 BCB BANCORP INC
 BEAR STATE FINANCIAL INC
 BENCHMARK BANCSHARES INC
 BENEFICIAL BANCORP INC
 BERKSHIRE HILLS BANCORP INC
 BFC FINANCIAL CORP -CL A
 BNC BANCORP
 BNCCORP INC
 BOFI HOLDING INC
 BOK FINANCIAL CORP
 BOSTON PRIVATE FINL HOLDINGS
 BRIDGE BANCORP INC
 BROADWAY FINANCIAL CORP/DE
 BROOKLINE BANCORP INC
 BRYN MAWR BANK CORP
 BSB BANCORP INC
 C&F FINANCIAL CORP
 CALIFORNIA REPUBLIC BANCORP

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|------------------------------|
| CAMBRIDGE BANCORP | DIMECO INC | FIRST NATIONAL BANK ALASKA |
| CAMDEN NATIONAL CORP | DNB FINANCIAL CORP | FIRST NATL CMNTY BANCORP INC |
| CAPE BANCORP INC | EAGLE BANCORP INC/MD | FIRST NIAGARA FINANCIAL GRP |
| CAPITAL BANK FINANCIAL CORP | EAGLE BANCORP MONTANA INC | FIRST NIAGARA FINANCIAL GRP |
| CAPITAL CITY BK GROUP INC | EAGLE FINANCIAL SERVICES INC | FIRST NORTHN CMNTY BANCORP |
| CAPITOL FEDERAL FINL INC | EAST WEST BANCORP INC | FIRST REPUBLIC BANK |
| CARDINAL FINANCIAL CORP | EASTERN VA BANKSHARES INC | FIRST SAVINGS FINANCIAL GP |
| CAROLINA BANK HOLDINGS INC | ELMIRA SVGS BANK ELMIRA/NY | FIRST SOUTH BANCORP INC/VA |
| CARTER BANK & TRUST | EMBASSY BANCORP INC | FIRST UNITED CORP |
| CASCADE BANCORP | EMCLAIRE FINANCIAL CORP | FIRST WEST VIRGINIA BANCORP |
| CATHAY GENERAL BANCORP | EMPIRE BANCORP INC | FIRSTMERIT CORP |
| CB FINANCIAL SERVICES INC | ENTERPRISE BANCORP INC/MA | FLAGSTAR BANCORP INC |
| CCFNB BANCORP INC | ENTERPRISE FINL SERVICES CP | FLUSHING FINANCIAL CORP |
| CENTERSTATE BANKS INC | EQUITABLE FINANCIAL CORP | FNB BANCORP CALIF |
| CENTRAL FEDERAL CORP | ESSA BANCORP INC | FORESIGHT FINANCIAL GROUP |
| CENTRAL PACIFIC FINANCIAL CP | EVANS BANCORP INC | FOX CHASE BANCORP INC |
| CENTRAL VALLEY CMNTY BANCORP | EVERBANK FINANCIAL CORP | FRANKLIN FINANCIAL SVCS CORP |
| CENTRUE FINANCIAL CORP | EXCHANGE BK SANTA ROSA CALIF | FS BANCORP INC |
| CENTURY BANCORP INC/MA | F & M BANK CORP | FULTON FINANCIAL CORP |
| CHARTER FINANCIAL CORP/MD | F N B CORP/FL | GEORGETOWN BANCORP INC |
| CHEMICAL FINANCIAL CORP | FARMERS & MERCHANTS BANCORP | GERMAN AMERICAN BANCORP INC |
| CHEMUNG FINANCIAL CORP | FARMERS & MERCHANTS BCP/OH | GLACIER BANCORP INC |
| CHESAPEAKE FINL SHARES INC | FARMERS CAPITAL BANK CORP | GLEN BURNIE BANCORP |
| CHEVIOT FINANCIAL CORP | FARMERS NATL BANC CORP/OH | GREAT AMERICAN BANCORP INC |
| CHICOPEE BANCORP INC | FAUQUIER BANKSHARES INC | GREAT SOUTHERN BANCORP |
| CHOICEONE FINANCIAL SERVICES | FFD FINANCIAL CORP | GREENE COUNTY BANCORP INC |
| CITIZENS & NORTHERN CORP | FIDELITY D & D BANCORP INC | GUARANTY BANCORP |
| CITIZENS COMMUNITY BANCORP | FIDELITY SOUTHERN CORP | GUARANTY FED BANCSHARES INC |
| CITIZENS FINANCIAL SVCS INC | FIFTH THIRD BANCORP | HAMILTON BANCORP INC/MD |
| CITIZENS FIRST CORP | FINANCIAL INSTITUTIONS INC | HAMPTON ROADS BANKSHARES INC |
| CITY HOLDING CO | FIRST ADVANTAGE BANCORP | HANCOCK HOLDING CO |
| CIVISTA BANCSHARES INC | FIRST BANCORP INC/ME | HANMI FINANCIAL CORP |
| CLIFTON BANCORP INC | FIRST BANCORP INDIANA INC | HARLEYSVILLE SVGS FINL CORP |
| CNB FINANCIAL CORP/PA | FIRST BANCORP P R | HEARTLAND BANCCORP |
| COBIZ FINANCIAL INC | FIRST BANCORP/NC | HEARTLAND FINANCIAL USA INC |
| CODORUS VALLEY BANCORP | FIRST BANCSHARES INC/MO | HERITAGE BANKSHARES INC |
| COLONY BANCORP INC | FIRST BANCTRUST CORP | HERITAGE COMMERCE CORP |
| COLUMBIA BANKING SYSTEM INC | FIRST BUSEY CORP | HERITAGE FINANCIAL CORP |
| COMERICA INC | FIRST BUSINESS FINL SRV INC | HERITAGE OAKS BANCORP |
| COMMERCE BANCSHARES INC | FIRST CENTURY BANKSHARES INC | HF FINANCIAL CORP |
| COMMERCIAL BANCSHARES INC/OH | FIRST CITIZENS BANCSH -CL A | HILLS BANCORPORATION |
| COMMERCIAL NATL FINL CP/PA | FIRST CLOVER LEAF FINANCIAL | HINGHAM INSTN FOR SAVINGS |
| COMMUNITY BANCORP INC/VT | FIRST CMNTY BANCSHARES INC | HMN FINANCIAL INC |
| COMMUNITY BANK SYSTEM INC | FIRST CMNTY FINL PARTNERS | HOME BANCORP INC |
| COMMUNITY SHORES BANK CORP | FIRST COMMONWLTH FINL CP/PA | HOME BANCSHARES INC |
| COMMUNITY TRUST BANCORP INC | FIRST COMMUNITY CORP/SC | HOME CITY FINANCIAL CORP |
| COMMUNITY WEST BANCSHARES | FIRST CONNECTICUT BANCORP | HOME FEDERAL BANCORP INC/LA |
| COMMUNITYONE BANCORP | FIRST DEFIANCE FINANCIAL CP | HOME LOAN FINANCIAL CORP |
| CONNECTONE BANCORP INC | FIRST FED NOR MICH BANCORP | HOPFED BANCORP INC |
| CONSUMERS BANCORP INC | FIRST FINANCIAL CORP/IN | HORIZON BANCORP/IN |
| CORDIA BANCORP INC | FIRST FINANCIAL NORTHWEST | HOWARD BANCORP INC |
| CROGHAN BANCSHARES INC | FIRST FINL BANCORP INC/OH | HUNTINGTON BANCSHARES |
| CSB BANCORP INC/OH | FIRST FINL BANKSHARES INC | IBERIABANK CORP |
| CU BANCORP/CA | FIRST HORIZON NATIONAL CORP | IDAHO INDEPENDENT BK COEUR |
| CULLEN/FROST BANKERS INC | FIRST INTERNET BANCORP | IF BANCORP INC |
| CUSTOMERS BANCORP INC | FIRST INTERSTATE BANCSYSTEM | INDEPENDENT BANK CORP/MA |
| CVB FINANCIAL CORP | FIRST KEYSTONE CORP | INDEPENDENT BANK CORP/MI |
| DCB FINANCIAL CORP | FIRST LONG ISLAND CORP | INTL BANCSHARES CORP |
| DELANCO BANCORP INC | FIRST MERCHANTS CORP | INVESTORS BANCORP INC |
| DENMARK BANCSHARES INC | FIRST MID ILL BANCSHARES INC | JACKSONVILLE BANCORP INC/FL |
| DIME COMMUNITY BANCSHARES | FIRST MIDWEST BANCORP INC | JEFFERSONVILLE BANCORP |
| | | JPMORGAN CHASE & CO |

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|------------------------------|
| KATAHDIN BANKSHARES CORP | OCONEE FEDERAL FINANCIAL CP | SANDY SPRING BANCORP INC |
| KEARNY FINANCIAL CORP | OCWEN FINANCIAL CORP | SB FINANCIAL GROUP INC |
| KENTUCKY BANCSHARES INC | OFG BANCORP | SEACOAST BANKING CORP/FL |
| KEYCORP | OHIO LEGACY CORP | SECURITY CALIFORNIA BANCORP |
| LAKE SHORE BANCORP INC | OHIO VALLEY BANC CORP | SECURITY FEDERAL CORP |
| LAKE SUNAPEE BANK GROUP | OLD LINE BANCSHARES INC | SELECT BANCORP INC |
| LAKELAND BANCORP INC | OLD NATIONAL BANCORP | SEVERN BANCORP INC |
| LAKELAND FINANCIAL CORP | OLD POINT FINANCIAL CORP | SHORE BANCSHARES INC |
| LANDMARK BANCORP INC/KS | OLD SECOND BANCORP INC/IL | SI FINANCIAL GROUP INC |
| LAPORTE BANCORP INC | ONEIDA FINANCIAL CORP | SIERRA BANCORP/CA |
| LEGACY TEX FINANCIAL GRP INC | OPTIMUMBANK HOLDINGS INC | SIGNATURE BANK/NY |
| LIBERTY BELL BANK | ORITANI FINANCIAL CORP | SIMMONS FIRST NATL CP -CL A |
| M & T BANK CORP | ORRSTOWN FINANCIAL SVCS INC | SOUND FINANCIAL BANCORP INC |
| M&F BANCORP INC | OTTAWA SAVINGS BANCORP INC | SOUTH STATE CORP |
| MACATAWA BANK CORP | PACIFIC CITY FINANCIAL CORP | SOUTHEASTERN BANK FINL CORP |
| MACKINAC FINANCIAL CORP | PACIFIC CONTINENTAL CORP | SOUTHERN BANC CO INC |
| MAGYAR BANCORP INC | PACIFIC MERCANTILE BANCORP | SOUTHERN FIRST BANKSHARES |
| MAINSOURCE FINL GROUP INC | PACIFIC PREMIER BANCORP INC | SOUTHERN MICH BANCORP INC |
| MALVERN BANCORP INC | PACWEST BANCORP | SOUTHERN MISSOURI BANCP INC |
| MB FINANCIAL INC/MD | PARK NATIONAL CORP | SOUTHERN NATIONAL BANCORP VA |
| MBT FINANCIAL CORP | PARK STERLING CORP | SOUTHSIDE BANCSHARES INC |
| MERCANTILE BANK CORP | PARKE BANCORP INC | SOUTHWEST BANCORP INC |
| MERCHANTS BANCSHARES INC/VT | PATHFINDER BANCORP INC | SOUTHWEST GEORGIA FINL CORP |
| MERIDIAN BANCORP INC (MD) | PATRIOT NATIONAL BANCORP INC | STANDARD FINANCIAL CORP |
| META FINANCIAL GROUP INC | PEAPACK-GLADSTONE FINL CORP | STATE BANK FINANCIAL CORP |
| METRO BANCORP INC | PENNS WOODS BANCORP INC | STATE STREET CORP |
| MID PENN BANCORP INC | PEOPLE'S UNITED FINL INC | STERLING BANCORP |
| MIDDLEBURG FINANCIAL CORP | PEOPLES BANCORP INC/OH | STEWARDSHIP FINANCIAL CORP |
| MIDDLEFIELD BANC CORP | PEOPLES BANCORP NC INC | STOCK YARDS BANCORP INC |
| MIDSOUTH BANCORP INC | PEOPLES FINANCIAL CORP/MS | STONEGATE BANK/FL |
| MIDWESTONE FINANCIAL GROUP | PEOPLES FINANCIAL SERVICES | STURGIS BANCORP INC |
| MINDEN BANCORP INC | PINNACLE FINL PARTNERS INC | SUFFOLK BANCORP |
| MONARCH FINANCIAL HLDGS INC | PLUMAS BANCORP | SUMMIT FINANCIAL GROUP INC |
| MSB FINANCIAL CORP | PNC FINANCIAL SVCS GROUP INC | SUMMIT STATE BANK |
| MUTUALFIRST FINANCIAL INC | POAGE BANKSHARES INC | SUN BANCORP INC/NJ |
| MVB FINANCIAL CORP | POPULAR INC | SUNTRUST BANKS INC |
| N B T BANCORP INC | PORTER BANCORP INC | SUSSEX BANCORP |
| NASB FINANCIAL INC | PREFERRED BANK LOS ANGELES | SVB FINANCIAL GROUP |
| NATIONAL BANK HLDGS CORP | PREMIER FINANCIAL BANCORP | SYNOVUS FINANCIAL CORP |
| NATIONAL BANKSHARES INC VA | PREMIER VALLEY BANK/CA | TCF FINANCIAL CORP |
| NATIONAL PENN BANCSHARES INC | PRIVATEBANCORP INC | TERRITORIAL BANCORP INC |
| NAUGATUCK VALLEY FINANCIAL | PROSPERITY BANCSHARES INC | TEXAS CAPITAL BANCSHARES INC |
| NEW PEOPLES BANKSHARES INC | PROVIDENT FINANCIAL HOLDINGS | TFS FINANCIAL CORP |
| NEW RESOURCE BANK | PROVIDENT FINANCIAL SVCS INC | TIDELANDS BANCSHARES INC |
| NEW YORK CMNTY BANCORP INC | PRUDENTIAL BANCORP INC | TIMBERLAND BANCORP INC |
| NEWBRIDGE BANCORP | PSB HOLDINGS INC | TOMPKINS FINANCIAL CORP |
| NORTHEAST BANCORP/ME | PUGET SOUND BANCORP INC | TOWNEBANK |
| NORTHEAST COMMUNITY BANCORP | PULASKI FINANCIAL CORP | TRI CITY BANKSHARES CORP |
| NORTHEAST INDIANA BANCORP | QCR HOLDINGS INC | TRICO BANCSHARES |
| NORTHERN STATES FINANCIAL CP | QNB CORP | TRUSTCO BANK CORP/NY |
| NORTHERN TRUST CORP | QUAINT OAK BANCORP INC | TRUSTMARK CORP |
| NORTHFIELD BANCORP INC | REGIONS FINANCIAL CORP | TWO RIVER BANCORP |
| NORTHRIM BANCORP INC | RENASANT CORP | U S BANCORP |
| NORTHWAY FINANCIAL INC | REPUBLIC BANCORP INC/KY | UMB FINANCIAL CORP |
| NORTHWEST BANCSHARES INC | REPUBLIC FIRST BANCORP INC | UMPQUA HOLDINGS CORP |
| NORTHWEST IND BANCORP | RIVER VALLEY BANCORP | UNION BANKSHARES CORP |
| NORWOOD FINANCIAL CORP | RIVERVIEW BANCORP INC | UNION BANKSHARES INC |
| OAK RIDGE FINANCIAL SERVICES | RIVERVIEW FINANCIAL CORP | UNITED BANCORP INC/OH |
| OAK VALLEY BANCORP | ROYAL BANCSHARES/PA -CL A | UNITED BANKSHARES INC/WV |
| OCEAN SHORE HOLDING CO | S & T BANCORP INC | UNITED COMMUNITY BANKS INC |
| OCEANFIRST FINANCIAL CORP | SALISBURY BANCORP INC | UNITED COMMUNITY FINL CORP |

Industry Risk Premia Company List (data through December 2015)

UNITED FINANCIAL BANCORP INC
 UNITED SEC BANCSHARES INC
 UNITED SECURITY BANCSHARS CA
 UNITY BANCORP INC
 UNIVEST CORP OF PENNSYLVANIA
 VALLEY COMMERCE BANCORP
 VALLEY NATIONAL BANCORP
 VILLAGE BANK AND TRUST FINL
 VIRGINIA NATIONAL BANKSHARES
 VSB BANCORP INC/NY
 WASHINGTON FEDERAL INC
 WASHINGTON TR BANCORP INC
 WATERSTONE FINANCIAL INC
 WAYNE SAVINGS BANCSHARES INC
 WEBSTER FINANCIAL CORP
 WELLS FARGO & CO
 WELLS FINANCIAL CORP
 WESBANCO INC
 WEST BANCORPORATION INC
 WESTAMERICA BANCORPORATION
 WESTERN ALLIANCE BANCORP
 WESTFIELD FINANCIAL INC
 WILLIAM PENN BANCORP INC
 WILSHIRE BANCORP INC
 WINTRUST FINANCIAL CORP
 WOLVERINE BANCORP INC
 WSFS FINANCIAL CORP
 WVS FINANCIAL CORP
 XENITH BANKSHARES INC
 YADKIN FINANCIAL CORP
 YOUR COMMUNITY BANKSHARES
 ZIONS BANCORPORATION

BANCORP INC
 BANCORPSOUTH INC
 BANK FIRST NATIONAL CORP
 BANK OF AMERICA CORP
 BANK OF COMMERCE HOLDINGS
 BANK OF HAWAII CORP
 BANK OF MARIN BANCORP
 BANK OF MCKENNEY
 BANK OF NEW YORK MELLON CORP
 BANK OF THE JAMES FINANCIAL
 BANK OF THE OZARKS INC
 BANK SOUTH CAROLINA CORP
 BANKGUAM HOLDING CO
 BANKUNITED INC
 BANKWELL FINANCIAL GROUP INC
 BANNER CORP
 BAR HARBOR BANKSHARES
 BAYLAKE CORP
 BB&T CORP
 BBCN BANCORP INC
 BENCHMARK BANKSHARES INC
 BNC BANCORP
 BNCCORP INC
 BOK FINANCIAL CORP
 BOSTON PRIVATE FINL HOLDINGS
 BRIDGE BANCORP INC
 BRYN MAWR BANK CORP
 C&F FINANCIAL CORP
 CALIFORNIA REPUBLIC BANCORP
 CAMBRIDGE BANCORP
 CAMDEN NATIONAL CORP
 CAPE BANCORP INC
 CAPITAL BANK FINANCIAL CORP
 CAPITAL CITY BK GROUP INC
 CARDINAL FINANCIAL CORP
 CAROLINA BANK HOLDINGS INC
 CARTER BANK & TRUST
 CASCADE BANCORP
 CATHAY GENERAL BANCORP
 CB FINANCIAL SERVICES INC
 CCFNB BANCORP INC
 CENTERSTATE BANKS INC
 CENTRAL PACIFIC FINANCIAL CP
 CENTRAL VALLEY CMNTY BANCORP
 CENTRUE FINANCIAL CORP
 CENTURY BANCORP INC/MA
 CHEMICAL FINANCIAL CORP
 CHEMUNG FINANCIAL CORP
 CHESAPEAKE FINL SHARES INC
 CHOICEONE FINANCIAL SERVICES
 CITIZENS & NORTHERN CORP
 CITIZENS FINANCIAL SVCS INC
 CITIZENS FIRST CORP
 CITY HOLDING CO
 CIVISTA BANCSHARES INC
 CNB FINANCIAL CORP/PA
 COBIZ FINANCIAL INC
 CODORUS VALLEY BANCORP
 COLONY BANKCORP INC
 COLUMBIA BANKING SYSTEM INC
 COMERICA INC

COMMERCE BANCSHARES INC
 COMMERCIAL BANCSHARES INC/OH
 COMMERCIAL NATL FINL CP/PA
 COMMUNITY BANCORP INC/VT
 COMMUNITY BANK SYSTEM INC
 COMMUNITY SHORES BANK CORP
 COMMUNITY TRUST BANCORP INC
 COMMUNITY WEST BANCSHARES
 COMMUNITYONE BANCORP
 CONNECTONE BANCORP INC
 CONSUMERS BANCORP INC
 CORDIA BANCORP INC
 CROGHAN BANCSHARES INC
 CSB BANCORP INC/OH
 CU BANCORP/CA
 CULLEN/FROST BANKERS INC
 CUSTOMERS BANCORP INC
 CVB FINANCIAL CORP
 DCB FINANCIAL CORP
 DENMARK BANCSHARES INC
 DIMECO INC
 DNB FINANCIAL CORP
 EAGLE BANCORP INC/MD
 EAGLE FINANCIAL SERVICES INC
 EAST WEST BANCORP INC
 EASTERN VA BANKSHARES INC
 EMBASSY BANCORP INC
 EMCLAIRE FINANCIAL CORP
 EMPIRE BANCORP INC
 ENTERPRISE BANCORP INC/MA
 ENTERPRISE FINL SERVICES CP
 EVANS BANCORP INC
 EXCHANGE BK SANTA ROSA CALIF
 F & M BANK CORP
 F N B CORP/FL
 FARMERS & MERCHANTS BANCORP
 FARMERS CAPITAL BANK CORP
 FARMERS NATL BANC CORP/OH
 FAUQUIER BANKSHARES INC
 FIDELITY D & D BANCORP INC
 FIDELITY SOUTHERN CORP
 FIFTH THIRD BANCORP
 FINANCIAL INSTITUTIONS INC
 FIRST BANCORP INC/ME
 FIRST BANCORP INDIANA INC
 FIRST BANCORP P R
 FIRST BANCORP/NC
 FIRST BUSEY CORP
 FIRST BUSINESS FINL SRV INC
 FIRST CENTURY BANKSHARES INC
 FIRST CITIZENS BANCSH -CL A
 FIRST CMNTY BANCSHARES INC
 FIRST CMNTY FINL PARTNERS
 FIRST COMMONWLTH FINL CP/PA
 FIRST COMMUNITY CORP/SC
 FIRST CONNECTICUT BANCORP
 FIRST FINANCIAL CORP/IN
 FIRST FINL BANCORP INC/OH
 FIRST FINL BANKSHARES INC
 FIRST HORIZON NATIONAL CORP
 FIRST INTERNET BANCORP

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CALIF FIRST NATIONAL BANCORP
 CAPITAL ONE FINANCIAL CORP
 CASS INFORMATION SYSTEMS INC
 CITIGROUP INC
 CMS ENERGY CORP
 COMMUNITY BANKERS TRUST CORP
 HILLTOP HOLDINGS INC
 STEEL PARTNERS HOLDINGS LP
 1ST CAPITAL BANK
 1ST CENTURY BANCSHARES INC
 1ST CONSTITUTION BANCORP
 1ST SOURCE CORP
 ACNB CORP
 ALERUS FINANCIAL CORP
 AMB FINANCIAL CORP
 AMERICAN BUSINESS BANK/CA
 AMERICAN NATL BANKSHARES
 AMERICAN RIVER BANKSHARES
 AMERIS BANCORP
 AMERISERV FINANCIAL INC/PA
 AMES NATIONAL CORP
 ARROW FINANCIAL CORP
 ASSOCIATED BANC-CORP
 ATHENS BANCSHARES CORP
 AVIDBANK HOLDINGS INC
 BAKER BOYER BANCORP
 BANCFIRST CORP/OK

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|------------------------------|
| FIRST INTERSTATE BANCSYSTEM | MERCANTILE BANK CORP | QCR HOLDINGS INC |
| FIRST KEYSTONE CORP | MERCHANTS BANCSHARES INC/VT | QNB CORP |
| FIRST LONG ISLAND CORP | METRO BANCORP INC | REGIONS FINANCIAL CORP |
| FIRST MERCHANTS CORP | MID PENN BANCORP INC | RENASANT CORP |
| FIRST MID ILL BANCSHARES INC | MIDDLEBURG FINANCIAL CORP | REPUBLIC BANCORP INC/KY |
| FIRST MIDWEST BANCORP INC | MIDDLEFIELD BANC CORP | REPUBLIC FIRST BANCORP INC |
| FIRST NATIONAL BANK ALASKA | MIDSOUTH BANCORP INC | RIVERVIEW FINANCIAL CORP |
| FIRST NATL CMNTY BANCORP INC | MIDWESTONE FINANCIAL GROUP | ROYAL BANCSHARES/PA -CL A |
| FIRST NORTHN CMNTY BANCORP | MINDEN BANCORP INC | S & T BANCORP INC |
| FIRST REPUBLIC BANK | MONARCH FINANCIAL HLDGS INC | SALISBURY BANCORP INC |
| FIRST SOUTH BANCORP INC/VA | MVB FINANCIAL CORP | SANDY SPRING BANCORP INC |
| FIRST UNITED CORP | N B T BANCORP INC | SB FINANCIAL GROUP INC |
| FIRST WEST VIRGINIA BANCORP | NATIONAL BANK HLDGS CORP | SEACOAST BANKING CORP/FL |
| FIRSTMERIT CORP | NATIONAL BANKSHARES INC VA | SECURITY CALIFORNIA BANCORP |
| FNB BANCORP CALIF | NATIONAL PENN BANCSHARES INC | SECURITY FEDERAL CORP |
| FORESIGHT FINANCIAL GROUP | NEW PEOPLES BANKSHARES INC | SELECT BANCORP INC |
| FRANKLIN FINANCIAL SVCS CORP | NEW RESOURCE BANK | SHORE BANCSHARES INC |
| FULTON FINANCIAL CORP | NEWBRIDGE BANCORP | SIERRA BANCORP/CA |
| GERMAN AMERICAN BANCORP INC | NORTHEAST BANCORP/ME | SIGNATURE BANK/NY |
| GLACIER BANCORP INC | NORTHERN STATES FINANCIAL CP | SIMMONS FIRST NATL CP -CL A |
| GLEN BURNIE BANCORP | NORTHERN TRUST CORP | SOUTH STATE CORP |
| GREAT SOUTHERN BANCORP | NORTHRIM BANCORP INC | SOUTHEASTERN BANK FINL CORP |
| GUARANTY BANCORP | NORTHWAY FINANCIAL INC | SOUTHERN FIRST BANKSHARES |
| GUARANTY FED BANCSHARES INC | NORWOOD FINANCIAL CORP | SOUTHERN MICH BANCORP INC |
| HAMPTON ROADS BANKSHARES INC | OAK RIDGE FINANCIAL SERVICES | SOUTHERN NATIONAL BANCORP VA |
| HANCOCK HOLDING CO | OAK VALLEY BANCORP | SOUTHSIDE BANCSHARES INC |
| HANMI FINANCIAL CORP | OFG BANCORP | SOUTHWEST BANCORP INC |
| HEARTLAND BANCORP | OHIO LEGACY CORP | SOUTHWEST GEORGIA FINL CORP |
| HEARTLAND FINANCIAL USA INC | OHIO VALLEY BANC CORP | STATE BANK FINANCIAL CORP |
| HERITAGE BANKSHARES INC | OLD LINE BANCSHARES INC | STATE STREET CORP |
| HERITAGE COMMERCE CORP | OLD NATIONAL BANCORP | STEWARDSHIP FINANCIAL CORP |
| HERITAGE FINANCIAL CORP | OLD POINT FINANCIAL CORP | STOCK YARDS BANCORP INC |
| HERITAGE OAKS BANCORP | OLD SECOND BANCORP INC/IL | STONEGATE BANK/FL |
| HF FINANCIAL CORP | OPTIMUMBANK HOLDINGS INC | SUFFOLK BANCORP |
| HILLS BANCORPORATION | ORRSTOWN FINANCIAL SVCS INC | SUMMIT FINANCIAL GROUP INC |
| HOME BANCSHARES INC | PACIFIC CITY FINANCIAL CORP | SUMMIT STATE BANK |
| HORIZON BANCORP/IN | PACIFIC CONTINENTAL CORP | SUN BANCORP INC/NJ |
| HOWARD BANCORP INC | PACIFIC MERCANTILE BANCORP | SUNTRUST BANKS INC |
| HUNTINGTON BANCSHARES | PACIFIC PREMIER BANCORP INC | SUSSEX BANCORP |
| IBERIABANK CORP | PACWEST BANCORP | SVB FINANCIAL GROUP |
| IDAHO INDEPENDENT BK COEUR | PARK NATIONAL CORP | SYNOVUS FINANCIAL CORP |
| INDEPENDENT BANK CORP/MA | PARK STERLING CORP | TCF FINANCIAL CORP |
| INDEPENDENT BANK CORP/MI | PARKE BANCORP INC | TEXAS CAPITAL BANCSHARES INC |
| INTL BANCSHARES CORP | PATRIOT NATIONAL BANCORP INC | TIDELANDS BANCSHARES INC |
| JACKSONVILLE BANCORP INC/FL | PEAPACK-GLADSTONE FINL CORP | TOMPKINS FINANCIAL CORP |
| JEFFERSONVILLE BANCORP | PENNS WOODS BANCORP INC | TOWNEBANK |
| JPMORGAN CHASE & CO | PEOPLES BANCORP INC/OH | TRI CITY BANKSHARES CORP |
| KATAHDIN BANKSHARES CORP | PEOPLES BANCORP NC INC | TRICO BANCSHARES |
| KENTUCKY BANCSHARES INC | PEOPLES FINANCIAL CORP/MS | TRUSTMARK CORP |
| KEYCORP | PEOPLES FINANCIAL SERVICES | TWO RIVER BANCORP |
| LAKELAND BANCORP INC | PINNACLE FINL PARTNERS INC | U S BANCORP |
| LAKELAND FINANCIAL CORP | PLUMAS BANCORP | UMB FINANCIAL CORP |
| LANDMARK BANCORP INC/KS | PNC FINANCIAL SVCS GROUP INC | UMPQUA HOLDINGS CORP |
| LEGACY TEX FINANCIAL GRP INC | POPULAR INC | UNION BANKSHARES CORP |
| LIBERTY BELL BANK | PORTER BANCORP INC | UNION BANKSHARES INC |
| M & T BANK CORP | PREFERRED BANK LOS ANGELES | UNITED BANCORP INC/OH |
| M&F BANCORP INC | PREMIER FINANCIAL BANCORP | UNITED BANKSHARES INC/WV |
| MACATAWA BANK CORP | PREMIER VALLEY BANK/CA | UNITED COMMUNITY BANKS INC |
| MACKINAC FINANCIAL CORP | PRIVATEBANCORP INC | UNITED SEC BANCSHARES INC |
| MAINSOURCE FINL GROUP INC | PROSPERITY BANCSHARES INC | UNITED SECURITY BANCSHARS CA |
| MB FINANCIAL INC/MD | PUGET SOUND BANCORP INC | UNITY BANCORP INC |

Industry Risk Premia Company List (data through December 2015)

UNIVEST CORP OF PENNSYLVANIA
 VALLEY COMMERCE BANCORP
 VALLEY NATIONAL BANCORP
 VILLAGE BANK AND TRUST FINL
 VIRGINIA NATIONAL BANKSHARES
 VSB BANCORP INC/NY
 WASHINGTON FEDERAL INC
 WASHINGTON TR BANCORP INC
 WEBSTER FINANCIAL CORP
 WELLS FARGO & CO
 WELLS FINANCIAL CORP
 WESBANCO INC
 WEST BANCORPORATION INC
 WESTAMERICA BANCORPORATION
 WESTERN ALLIANCE BANCORP
 WILSHIRE BANCORP INC
 WINTRUST FINANCIAL CORP
 XENITH BANKSHARES INC
 YADKIN FINANCIAL CORP
 YOUR COMMUNITY BANKSHARES
 ZIONS BANCORPORATION

FIRST ADVANTAGE BANCORP
 FIRST BANCSHARES INC/MO
 FIRST BANCTRUST CORP
 FIRST CLOVER LEAF FINANCIAL
 FIRST DEFIANCE FINANCIAL CP
 FIRST FED NOR MICH BANCORP
 FIRST FINANCIAL NORTHWEST
 FIRST NIAGARA FINANCIAL GRP
 FIRST SAVINGS FINANCIAL GP
 FLAGSTAR BANCORP INC
 FLUSHING FINANCIAL CORP
 FOX CHASE BANCORP INC
 FS BANCORP INC
 GEORGETOWN BANCORP INC
 GREAT AMERICAN BANCORP INC
 GREENE COUNTY BANCORP INC
 HAMILTON BANCORP INC/MD
 HARLEYSVILLE SVGS FINL CORP
 HINGHAM INSTN FOR SAVINGS
 HMN FINANCIAL INC
 HOME BANCORP INC
 HOME CITY FINANCIAL CORP
 HOME FEDERAL BANCORP INC/LA
 HOME LOAN FINANCIAL CORP
 HOPFED BANCORP INC

QUAINT OAK BANCORP INC
 RIVER VALLEY BANCORP
 RIVERVIEW BANCORP INC
 SEVERN BANCORP INC
 SI FINANCIAL GROUP INC
 SOUND FINANCIAL BANCORP INC
 SOUTHERN BANC CO INC
 SOUTHERN MISSOURI BANCP INC
 STANDARD FINANCIAL CORP
 STERLING BANCORP
 STURGIS BANCORP INC
 TERRITORIAL BANCORP INC
 TFS FINANCIAL CORP
 TIMBERLAND BANCORP INC
 TRUSTCO BANK CORP/NY
 UNITED COMMUNITY FINL CORP
 UNITED FINANCIAL BANCORP INC
 WATERSTONE FINANCIAL INC
 WAYNE SAVINGS BANCSHARES INC
 WESTFIELD FINANCIAL INC
 WILLIAM PENN BANCORP INC
 WOLVERINE BANCORP INC
 WSFS FINANCIAL CORP
 WVS FINANCIAL CORP

SIC 603

HAWAIIAN ELECTRIC INDS
 ACCESS NATIONAL CORP
 AJS BANCORP INC
 AMERIANA BANCORP
 ANCHOR BANCORP/WA
 ASB BANCORP INC
 ASTORIA FINANCIAL CORP
 ATLANTIC COAST FINANCIAL CP
 AUBURN BANCORP INC
 BANC OF CALIFORNIA INC
 BANK MUTUAL CORP
 BANKFINANCIAL CORP
 BBX CAPITAL CORP
 BCB BANCORP INC
 BEAR STATE FINANCIAL INC
 BENEFICIAL BANCORP INC
 BERKSHIRE HILLS BANCORP INC
 BFC FINANCIAL CORP -CL A
 BOFI HOLDING INC
 BROADWAY FINANCIAL CORP/DE
 BROOKLINE BANCORP INC
 BSB BANCORP INC
 CAPITOL FEDERAL FINL INC
 CENTRAL FEDERAL CORP
 CHARTER FINANCIAL CORP/MD
 CHEVIOT FINANCIAL CORP
 CHICOPEE BANCORP INC
 CITIZENS COMMUNITY BANCORP
 CLIFTON BANCORP INC
 DELANCO BANCORP INC
 DIME COMMUNITY BANCSHARES
 EAGLE BANCORP MONTANA INC
 ELMIRA SVGS BANK ELMIRA/NY
 EQUITABLE FINANCIAL CORP
 ESSA BANCORP INC
 EVERBANK FINANCIAL CORP
 FARMERS & MERCHANTS BCP/OH
 FFD FINANCIAL CORP

IF BANCORP INC
 INVESTORS BANCORP INC
 KEARNY FINANCIAL CORP
 LAKE SHORE BANCORP INC
 LAKE SUNAPEE BANK GROUP
 LAPORTE BANCORP INC
 MAGYAR BANCORP INC
 MALVERN BANCORP INC
 MBT FINANCIAL CORP
 MERIDIAN BANCORP INC (MD)
 META FINANCIAL GROUP INC
 MSB FINANCIAL CORP
 MUTUALFIRST FINANCIAL INC
 NASB FINANCIAL INC
 NAUGATUCK VALLEY FINANCIAL
 NEW YORK CMNTY BANCORP INC
 NORTHEAST COMMUNITY BANCORP
 NORTHEAST INDIANA BANCORP
 NORTHFIELD BANCORP INC
 NORTHWEST BANCSHARES INC
 NORTHWEST IND BANCORP
 OCEAN SHORE HOLDING CO
 OCEANFIRST FINANCIAL CORP
 OCONEE FEDERAL FINANCIAL CP
 OCWEN FINANCIAL CORP
 ONEIDA FINANCIAL CORP
 ORITANI FINANCIAL CORP
 OTTAWA SAVINGS BANCORP INC
 PATHFINDER BANCORP INC
 PEOPLE'S UNITED FINL INC
 POAGE BANKSHARES INC
 PROVIDENT FINANCIAL HOLDINGS
 PROVIDENT FINANCIAL SVCS INC
 PRUDENTIAL BANCORP INC
 PSB HOLDINGS INC
 PULASKI FINANCIAL CORP

SIC 6036

AMERIANA BANCORP
 ANCHOR BANCORP/WA
 ASB BANCORP INC
 BANKFINANCIAL CORP
 BERKSHIRE HILLS BANCORP INC
 CHEVIOT FINANCIAL CORP
 ESSA BANCORP INC
 FIRST BANCSHARES INC/MO
 FIRST BANCTRUST CORP
 FIRST FINANCIAL NORTHWEST
 FIRST NIAGARA FINANCIAL GRP
 FS BANCORP INC
 HARLEYSVILLE SVGS FINL CORP
 HINGHAM INSTN FOR SAVINGS
 HOME LOAN FINANCIAL CORP
 INVESTORS BANCORP INC
 MBT FINANCIAL CORP
 MERIDIAN BANCORP INC (MD)
 NEW YORK CMNTY BANCORP INC
 ONEIDA FINANCIAL CORP
 PEOPLE'S UNITED FINL INC
 PROVIDENT FINANCIAL SVCS INC
 PRUDENTIAL BANCORP INC
 SOUTHERN MISSOURI BANCP INC
 STANDARD FINANCIAL CORP
 STURGIS BANCORP INC
 TIMBERLAND BANCORP INC
 UNITED COMMUNITY FINL CORP
 UNITED FINANCIAL BANCORP INC
 WAYNE SAVINGS BANCSHARES INC
 WVS FINANCIAL CORP

SIC 609

DISCOVER FINANCIAL SVCS INC
 EURONET WORLDWIDE INC
 EVERI HOLDINGS INC
 HEARTLAND PAYMENT SYSTEMS
 HIGHER ONE HOLDINGS INC
 MASTERCARD INC
 MONEYGRAM INTERNATIONAL INC
 PAYMENT DATA SYSTEMS INC
 VISA INC
 WESTERN UNION CO
 WEX INC

SIC 61

AARON'S INC
 ALLIANCE DATA SYSTEMS CORP
 ALTRIA GROUP INC
 AMERICAN EXPRESS CO
 APOLLO GLOBAL MANAGEMENT LLC
 ARES COMMERCIAL REAL ESTATE
 ASTA FUNDING INC
 ATLANTICUS HOLDINGS CORP
 BOEING CO
 CABELAS INC
 CALATLANTIC GROUP INC
 CALIF FIRST NATIONAL BANCORP
 CAPITAL ONE FINANCIAL CORP
 CARMAX INC
 CATERPILLAR INC
 CATO CORP -CL A
 CAVCO INDUSTRIES INC
 CHINA AUTO LOGISTICS INC
 CINCINNATI FINANCIAL CORP
 CIT GROUP INC
 CONN'S INC
 CONSUMER PORTFOLIO SVCS INC
 CREDIT ACCEPTANCE CORP
 D R HORTON INC
 DEERE & CO
 DINEEQUITY INC
 DISCOVER FINANCIAL SVCS INC
 EMERGENT CAPITAL INC
 ENCORE CAPITAL GROUP INC
 EPLUS INC
 FANNIE MAE
 FEDERAL AGRICULTURE MTG CP
 FEDERAL HOME LOAN MORTG CORP
 FIDELITY NATL FINL FNF GROUP
 FIRST MARBLEHEAD CORP
 FLEETCOR TECHNOLOGIES INC
 FORD MOTOR CO
 GATX CORP
 GENERAL ELECTRIC CO
 GENERAL MOTORS CO
 HARLEY-DAVIDSON INC
 HFF INC
 HILLTOP HOLDINGS INC
 HOVNANIAN ENTRPRS INC -CL A
 HP INC
 HRG GROUP INC
 IMPAC MORTGAGE HOLDINGS INC

INTL BUSINESS MACHINES CORP
 KAR AUCTION SERVICES INC
 KB HOME
 LENDINGTREE INC
 LENNAR CORP
 M/I HOMES INC
 MANHATTAN BRIDGE CAPITAL INC
 MARLIN BUSINESS SERVICES INC
 MDC HOLDINGS INC
 MERITAGE HOMES CORP
 NATIONSTAR MORTGAGE HOLDINGS
 NAVIENT CORP
 NAVISTAR INTERNATIONAL CORP
 NELNET INC
 NEWSTAR FINANCIAL INC
 NEWTEK BUSINESS SERVICES CP
 NORDSTROM INC
 NVR INC
 OPPENHEIMER HOLDINGS INC
 PACCAR INC
 PHH CORP
 PRA GROUP INC
 PRIMERICA INC
 PSM HOLDINGS INC
 PULTEGROUP INC
 QC HOLDINGS INC
 RAYMOND JAMES FINANCIAL CORP
 REAL INDUSTRY INC
 REDWOOD TRUST INC
 REGIONAL MANAGEMENT CORP
 RESOURCE AMERICA INC
 SNAP-ON INC
 SOTHEBY'S
 STEWART INFORMATION SERVICES
 TEXTRON INC
 WALKER & DUNLOP INC
 WALTER INVESTMENT MGMT CORP
 WORLD ACCEPTANCE CORP/DE

SIC 614

AMERICAN EXPRESS CO
 ASTA FUNDING INC
 ATLANTICUS HOLDINGS CORP
 CABELAS INC
 CAPITAL ONE FINANCIAL CORP
 CARMAX INC
 CATO CORP -CL A
 CONN'S INC
 CREDIT ACCEPTANCE CORP
 DISCOVER FINANCIAL SVCS INC
 FIRST MARBLEHEAD CORP
 GENERAL MOTORS CO
 NAVIENT CORP
 NELNET INC
 NORDSTROM INC
 QC HOLDINGS INC
 RAYMOND JAMES FINANCIAL CORP
 REGIONAL MANAGEMENT CORP
 SNAP-ON INC
 SOTHEBY'S
 WORLD ACCEPTANCE CORP/DE

SIC 615

AARON'S INC
 ALLIANCE DATA SYSTEMS CORP
 ALTRIA GROUP INC
 ASTA FUNDING INC
 BOEING CO
 CALIF FIRST NATIONAL BANCORP
 CATERPILLAR INC
 CHINA AUTO LOGISTICS INC
 CINCINNATI FINANCIAL CORP
 CIT GROUP INC
 CONSUMER PORTFOLIO SVCS INC
 DEERE & CO
 DINEEQUITY INC
 EMERGENT CAPITAL INC
 ENCORE CAPITAL GROUP INC
 FLEETCOR TECHNOLOGIES INC
 FORD MOTOR CO
 GENERAL ELECTRIC CO
 HARLEY-DAVIDSON INC
 HP INC
 HRG GROUP INC
 INTL BUSINESS MACHINES CORP
 KAR AUCTION SERVICES INC
 MANHATTAN BRIDGE CAPITAL INC
 NAVISTAR INTERNATIONAL CORP
 NEWSTAR FINANCIAL INC
 NEWTEK BUSINESS SERVICES CP
 PACCAR INC
 PRA GROUP INC
 REAL INDUSTRY INC
 RESOURCE AMERICA INC
 TEXTRON INC

SIC 6153

ALLIANCE DATA SYSTEMS CORP
 ASTA FUNDING INC
 CHINA AUTO LOGISTICS INC
 CINCINNATI FINANCIAL CORP
 DEERE & CO
 ENCORE CAPITAL GROUP INC
 FLEETCOR TECHNOLOGIES INC
 FORD MOTOR CO
 HARLEY-DAVIDSON INC
 HRG GROUP INC
 KAR AUCTION SERVICES INC
 MANHATTAN BRIDGE CAPITAL INC
 NAVISTAR INTERNATIONAL CORP
 NEWTEK BUSINESS SERVICES CP
 PACCAR INC
 PRA GROUP INC

SIC 6159

AARON'S INC
 ALTRIA GROUP INC
 BOEING CO
 CALIF FIRST NATIONAL BANCORP
 CATERPILLAR INC
 CIT GROUP INC
 CONSUMER PORTFOLIO SVCS INC
 DINEEQUITY INC

EMERGENT CAPITAL INC
 GENERAL ELECTRIC CO
 HP INC
 INTL BUSINESS MACHINES CORP
 NEWSTAR FINANCIAL INC
 REAL INDUSTRY INC
 RESOURCE AMERICA INC
 TEXTRON INC

SIC 62

AFFILIATED MANAGERS GRP INC
 AMERICAN INTERNATIONAL GROUP
 AMERIPRISE FINANCIAL INC
 APOLLO GLOBAL MANAGEMENT LLC
 ARCHER-DANIELS-MIDLAND CO
 B. RILEY FINANCIAL INC
 BERKSHIRE HATHAWAY
 BGC PARTNERS INC
 BLACKROCK INC
 BLACKSTONE GROUP LP
 CALAMOS ASSET MANAGEMENT INC
 CARLYLE GROUP LP
 CBOE HOLDINGS INC
 CIBC CORP
 CITIGROUP INC
 CME GROUP INC
 COHEN & STEERS INC
 COWEN GROUP INC
 DIAMOND HILL INVESTMENT GRP
 E TRADE FINANCIAL CORP
 EATON VANCE CORP
 ELLINGTON FINANCIAL LLC
 ENVESTNET INC
 EVERCORE PARTNERS INC
 FBR & CO

OCH-ZIFF CAPITAL MGMT LLC
 OPPENHEIMER HOLDINGS INC
 OTC MARKETS GROUP INC
 PIPER JAFFRAY COS INC
 PRICE (T. ROWE) GROUP
 PRIMERICA INC
 PRINCIPAL FINANCIAL GRP INC
 PRUDENTIAL FINANCIAL INC
 PZENA INVESTMENT MANAGEMENT
 RAYMOND JAMES FINANCIAL CORP
 RESOURCE AMERICA INC
 SCHWAB (CHARLES) CORP
 SEI INVESTMENTS CO
 STIFEL FINANCIAL CORP
 TD AMERITRADE HOLDING CORP
 TETON ADVISORS INC
 TOWERS WATSON & CO
 U S GLOBAL INVESTORS INC
 VIRTUS INVESTMENT PTNRS INC
 WADDELL&REED FINL INC -CL A
 WESTWOOD HOLDINGS GROUP INC
 WILLDAN GROUP INC
 WISDOMTREE INVESTMENTS INC
 WRIGHT INVESTORS SERVICE

SIC 616

APOLLO GLOBAL MANAGEMENT LLC
 ARES COMMERCIAL REAL ESTATE
 CALATLANTIC GROUP INC
 CAVCO INDUSTRIES INC
 D R HORTON INC
 FIDELITY NATL FINL FNF GROUP
 HFF INC
 HOVNANIAN ENTRPRS INC -CL A
 IMPAC MORTGAGE HOLDINGS INC
 KB HOME
 LENDINGTREE INC
 LENNAR CORP
 M/I HOMES INC
 MDC HOLDINGS INC
 MERITAGE HOMES CORP
 NATIONSTAR MORTGAGE HOLDINGS
 NVR INC
 OPPENHEIMER HOLDINGS INC
 PHH CORP
 PSM HOLDINGS INC
 PULTEGROUP INC
 REDWOOD TRUST INC
 STEWART INFORMATION SERVICES
 WALKER & DUNLOP INC
 WALTER INVESTMENT MGMT CORP

FEDERATED INVESTORS INC
 FINANCIAL ENGINES INC
 FORTRESS INVESTMENT GRP LLC
 FRANKLIN RESOURCES INC
 FTI CONSULTING INC
 GAMCO INVESTORS INC
 GFI GROUP INC
 GOLDMAN SACHS GROUP INC
 GREENHILL & CO INC
 HARTFORD FINANCIAL SERVICES
 HENNESSY ADVISORS INC
 ICAHN ENTERPRISES LP
 INSTITUTIONAL FINANCIAL MKTS
 INTERACTIVE BROKERS GROUP
 INTERCONTINENTAL EXCHANGE
 INTL FCSTONE INC
 INVESTMENT TECHNOLOGY GP INC
 JANUS CAPITAL GROUP INC
 JMP GROUP LLC
 JONES LANG LASALLE INC
 KKR & CO LP
 LADENBURG THALMANN FINL SERV
 LEGG MASON INC
 LEUCADIA NATIONAL CORP
 LPL FINANCIAL HOLDINGS INC
 MANNING & NAPIER INC
 MARKETAXESS HOLDINGS INC
 MBIA INC
 MCGRAW HILL FINANCIAL
 MERRIMAN HOLDINGS INC
 MORGAN STANLEY
 MSCI INC
 NASDAQ INC
 NATIONAL HOLDINGS CORP
 OAKTREE CAPITAL GROUP LLC

SIC 621

AMERICAN INTERNATIONAL GROUP
 AMERIPRISE FINANCIAL INC
 B. RILEY FINANCIAL INC
 BGC PARTNERS INC
 BLACKSTONE GROUP LP
 CITIGROUP INC
 E TRADE FINANCIAL CORP
 FBR & CO
 FTI CONSULTING INC
 GFI GROUP INC
 GOLDMAN SACHS GROUP INC
 INSTITUTIONAL FINANCIAL MKTS
 INTERACTIVE BROKERS GROUP
 INTL FCSTONE INC
 INVESTMENT TECHNOLOGY GP INC
 JMP GROUP LLC
 KKR & CO LP
 LADENBURG THALMANN FINL SERV
 LEUCADIA NATIONAL CORP
 LPL FINANCIAL HOLDINGS INC
 MARKETAXESS HOLDINGS INC
 MERRIMAN HOLDINGS INC
 MORGAN STANLEY
 NATIONAL HOLDINGS CORP
 OPPENHEIMER HOLDINGS INC
 PIPER JAFFRAY COS INC
 PRIMERICA INC
 RAYMOND JAMES FINANCIAL CORP
 STIFEL FINANCIAL CORP
 TD AMERITRADE HOLDING CORP
 WADDELL&REED FINL INC -CL A

SIC 6162

APOLLO GLOBAL MANAGEMENT LLC
 ARES COMMERCIAL REAL ESTATE
 CALATLANTIC GROUP INC
 CAVCO INDUSTRIES INC
 D R HORTON INC
 FIDELITY NATL FINL FNF GROUP
 HOVNANIAN ENTRPRS INC -CL A
 IMPAC MORTGAGE HOLDINGS INC
 KB HOME
 LENNAR CORP
 M/I HOMES INC
 MDC HOLDINGS INC
 MERITAGE HOMES CORP
 NATIONSTAR MORTGAGE HOLDINGS
 NVR INC
 OPPENHEIMER HOLDINGS INC
 PHH CORP
 PSM HOLDINGS INC
 PULTEGROUP INC
 REDWOOD TRUST INC
 STEWART INFORMATION SERVICES
 WALKER & DUNLOP INC

SIC 628

AFFILIATED MANAGERS GRP INC
 APOLLO GLOBAL MANAGEMENT LLC
 BERKSHIRE HATHAWAY
 BLACKROCK INC
 BLACKSTONE GROUP LP
 CALAMOS ASSET MANAGEMENT INC
 CARLYLE GROUP LP
 CIFIC CORP
 COHEN & STEERS INC
 COWEN GROUP INC
 DIAMOND HILL INVESTMENT GRP
 E TRADE FINANCIAL CORP
 EATON VANCE CORP
 ELLINGTON FINANCIAL LLC
 ENVESTNET INC
 EVERCORE PARTNERS INC
 FEDERATED INVESTORS INC
 FINANCIAL ENGINES INC
 FORTRESS INVESTMENT GRP LLC
 FRANKLIN RESOURCES INC
 GAMCO INVESTORS INC
 GOLDMAN SACHS GROUP INC
 GREENHILL & CO INC
 HARTFORD FINANCIAL SERVICES
 HENNESSY ADVISORS INC
 ICAHN ENTERPRISES LP
 INSTITUTIONAL FINANCIAL MKTS
 JANUS CAPITAL GROUP INC
 JONES LANG LASALLE INC
 KKR & CO LP
 LEGG MASON INC
 MANNING & NAPIER INC
 MBIA INC
 MCGRAW HILL FINANCIAL
 MERRIMAN HOLDINGS INC
 MORGAN STANLEY
 MSCI INC
 OAKTREE CAPITAL GROUP LLC
 OCH-ZIFF CAPITAL MGMT LLC
 OTC MARKETS GROUP INC
 PIPER JAFFRAY COS INC
 PRICE (T. ROWE) GROUP
 PRINCIPAL FINANCIAL GRP INC
 PRUDENTIAL FINANCIAL INC
 PZENA INVESTMENT MANAGEMENT
 RAYMOND JAMES FINANCIAL CORP
 RESOURCE AMERICA INC
 SCHWAB (CHARLES) CORP
 SEI INVESTMENTS CO
 STIFEL FINANCIAL CORP
 TETON ADVISORS INC
 TOWERS WATSON & CO
 U S GLOBAL INVESTORS INC
 VIRTUS INVESTMENT PTNRS INC
 WESTWOOD HOLDINGS GROUP INC
 WILLDAN GROUP INC
 WISDOMTREE INVESTMENTS INC
 WRIGHT INVESTORS SERVICE

SIC 6282

AFFILIATED MANAGERS GRP INC
 APOLLO GLOBAL MANAGEMENT LLC
 BERKSHIRE HATHAWAY
 BLACKROCK INC
 BLACKSTONE GROUP LP
 CALAMOS ASSET MANAGEMENT INC
 CARLYLE GROUP LP
 CIFIC CORP
 COHEN & STEERS INC
 COWEN GROUP INC
 DIAMOND HILL INVESTMENT GRP
 E TRADE FINANCIAL CORP
 EATON VANCE CORP
 ELLINGTON FINANCIAL LLC
 ENVESTNET INC
 EVERCORE PARTNERS INC
 FEDERATED INVESTORS INC
 FINANCIAL ENGINES INC
 FORTRESS INVESTMENT GRP LLC
 FRANKLIN RESOURCES INC
 GAMCO INVESTORS INC
 GOLDMAN SACHS GROUP INC
 GREENHILL & CO INC
 HARTFORD FINANCIAL SERVICES
 HENNESSY ADVISORS INC
 ICAHN ENTERPRISES LP
 INSTITUTIONAL FINANCIAL MKTS
 JANUS CAPITAL GROUP INC
 JONES LANG LASALLE INC
 KKR & CO LP
 LEGG MASON INC
 MANNING & NAPIER INC
 MBIA INC
 MCGRAW HILL FINANCIAL
 MERRIMAN HOLDINGS INC
 MORGAN STANLEY
 MSCI INC
 OAKTREE CAPITAL GROUP LLC
 OCH-ZIFF CAPITAL MGMT LLC
 PIPER JAFFRAY COS INC
 PRICE (T. ROWE) GROUP
 PRINCIPAL FINANCIAL GRP INC
 PRUDENTIAL FINANCIAL INC
 PZENA INVESTMENT MANAGEMENT
 RAYMOND JAMES FINANCIAL CORP
 RESOURCE AMERICA INC
 SCHWAB (CHARLES) CORP
 SEI INVESTMENTS CO
 TETON ADVISORS INC
 TOWERS WATSON & CO
 U S GLOBAL INVESTORS INC
 VIRTUS INVESTMENT PTNRS INC
 WESTWOOD HOLDINGS GROUP INC
 WISDOMTREE INVESTMENTS INC
 WRIGHT INVESTORS SERVICE

SIC 63

A V HOMES INC
 ACMAT CORP -CL A
 AETNA INC

AFLAC INC
 ALLEGHANY CORP
 ALLSTATE CORP
 AMERCO
 AMERICAN EQTY INVT LIFE HLDG
 AMERICAN FINANCIAL GROUP INC
 AMERICAN INDEPENDENCE CORP
 AMERICAN INTERNATIONAL GROUP
 AMERICAN NATIONAL INSURANCE
 AMERIPRISE FINANCIAL INC
 AMERISAFE INC
 AMTRUST FINANCIAL SERVICES
 ANTHEM INC
 ASSURANT INC
 ATLANTIC AMERICAN CORP
 BALDWIN & LYONS -CL B
 BERKLEY (W R) CORP
 BERKSHIRE HATHAWAY
 BIGLARI HOLDINGS INC
 BIOSCRIP INC
 CBIZ INC
 CENTENE CORP
 CHUBB CORP
 CIGNA CORP
 CINCINNATI FINANCIAL CORP
 CITIZENS INC
 CNA FINANCIAL CORP
 CNO FINANCIAL GROUP INC
 DAVITA HEALTHCARE PARTNERS
 DONEGAL GROUP INC
 DUKE ENERGY CORP
 EMC INSURANCE GROUP INC
 EMPLOYERS HOLDINGS INC
 ERIE INDEMNITY CO -CL A
 EXTRA SPACE STORAGE INC
 FBL FINANCIAL GROUP INC-CL A
 FEDERATED NATIONAL HLDG CO
 FIDELITY NATL FINL FNF GROUP
 FIRST ACCEPTANCE CORP
 FIRST AMERICAN FINANCIAL CP
 GENWORTH FINANCIAL INC
 HALLMARK FINANCIAL SERVICES
 HANOVER INSURANCE GROUP INC
 HARTFORD FINANCIAL SERVICES
 HCI GROUP INC
 HEALTH NET INC
 HILLTOP HOLDINGS INC
 HORACE MANN EDUCATORS CORP
 HUMANA INC
 INDEPENDENCE HOLDING CO
 INFINITY PROPERTY & CAS CORP
 INVESTORS HERITAGE CAP CORP
 INVESTORS TITLE CO
 KANSAS CITY LIFE INS CO
 KEMPER CORP/DE
 LINCOLN NATIONAL CORP
 LOEWS CORP
 MARKEL CORP
 MBIA INC
 MDC HOLDINGS INC
 MERCURY GENERAL CORP

Industry Risk Premia Company List (data through December 2015)

METLIFE INC
 MGIC INVESTMENT CORP/WI
 MOLINA HEALTHCARE INC
 NATIONAL INTERSTATE CORP
 NATIONAL WESTERN LIFE GROUP
 NAVIGATORS GROUP INC
 OLD REPUBLIC INTL CORP
 PHOENIX COMPANIES INC
 PRIMERICA INC
 PRINCIPAL FINANCIAL GRP INC
 PROASSURANCE CORP
 PROGRESSIVE CORP-OHIO
 PRUDENTIAL FINANCIAL INC
 RADIAN GROUP INC
 REINSURANCE GROUP AMER INC
 RLI CORP
 RUSH ENTERPRISES INC
 SAFETY INSURANCE GROUP INC
 SELECTIVE INS GROUP INC
 STANCORP FINANCIAL GROUP INC
 STATE AUTO FINANCIAL CORP
 STEWART INFORMATION SERVICES
 SYMETRA FINANCIAL CORP
 TORCHMARK CORP
 TRAVELERS COS INC
 UNICO AMERICAN CORP
 UNITED FIRE GROUP INC
 UNITED INSURANCE HOLDINGS CO
 UNITEDHEALTH GROUP INC
 UNIVERSAL AMERICAN CORP
 UNIVERSAL INSURANCE HLDGS
 UNUM GROUP
 UTG INC
 WELLCARE HEALTH PLANS INC
 WMIH CORP

LOEWS CORP
 MARKEL CORP
 METLIFE INC
 NATIONAL WESTERN LIFE GROUP
 PHOENIX COMPANIES INC
 PRIMERICA INC
 PRINCIPAL FINANCIAL GRP INC
 PRUDENTIAL FINANCIAL INC
 REINSURANCE GROUP AMER INC
 SYMETRA FINANCIAL CORP
 TORCHMARK CORP
 UNITED FIRE GROUP INC
 UNIVERSAL AMERICAN CORP
 UNUM GROUP
 UTG INC

ANTHEM INC
 ASSURANT INC
 BIOSCRIP INC
 CENTENE CORP
 CIGNA CORP
 DAVITA HEALTHCARE PARTNERS
 HEALTH NET INC
 HUMANA INC
 MOLINA HEALTHCARE INC
 UNITEDHEALTH GROUP INC
 WELLCARE HEALTH PLANS INC

SIC 632

AETNA INC
 AFLAC INC
 AMERICAN INDEPENDENCE CORP
 AMERICAN INTERNATIONAL GROUP
 AMERICAN NATIONAL INSURANCE
 ANTHEM INC
 ASSURANT INC
 ATLANTIC AMERICAN CORP
 BERKSHIRE HATHAWAY
 BIOSCRIP INC
 CENTENE CORP
 CIGNA CORP
 CNO FINANCIAL GROUP INC
 DAVITA HEALTHCARE PARTNERS
 GENWORTH FINANCIAL INC
 HEALTH NET INC
 HUMANA INC
 INDEPENDENCE HOLDING CO
 MOLINA HEALTHCARE INC
 STANCORP FINANCIAL GROUP INC
 TORCHMARK CORP
 UNITEDHEALTH GROUP INC
 UNIVERSAL AMERICAN CORP
 UNUM GROUP
 WELLCARE HEALTH PLANS INC

SIC 633

ALLEGHANY CORP
 ALLSTATE CORP
 AMERCO
 AMERICAN FINANCIAL GROUP INC
 AMERICAN INTERNATIONAL GROUP
 AMERICAN NATIONAL INSURANCE
 AMERISAFE INC
 AMTRUST FINANCIAL SERVICES
 ATLANTIC AMERICAN CORP
 BALDWIN & LYONS -CL B
 BERKLEY (W R) CORP
 BIGLARI HOLDINGS INC
 CHUBB CORP
 CINCINNATI FINANCIAL CORP
 CNA FINANCIAL CORP
 DONEGAL GROUP INC
 DUKE ENERGY CORP
 EMC INSURANCE GROUP INC
 EMPLOYERS HOLDINGS INC
 ERIE INDEMNITY CO -CL A
 EXTRA SPACE STORAGE INC
 FEDERATED NATIONAL HLDG CO
 FIRST ACCEPTANCE CORP
 FIRST AMERICAN FINANCIAL CP
 HALLMARK FINANCIAL SERVICES
 HANOVER INSURANCE GROUP INC
 HARTFORD FINANCIAL SERVICES
 HCI GROUP INC
 HILLTOP HOLDINGS INC
 HORACE MANN EDUCATORS CORP
 INFINITY PROPERTY & CAS CORP
 KEMPER CORP/DE
 LOEWS CORP
 MARKEL CORP
 MDC HOLDINGS INC
 MERCURY GENERAL CORP
 NATIONAL INTERSTATE CORP
 NAVIGATORS GROUP INC
 OLD REPUBLIC INTL CORP
 PROASSURANCE CORP
 PROGRESSIVE CORP-OHIO
 RLI CORP
 RUSH ENTERPRISES INC
 SAFETY INSURANCE GROUP INC
 SELECTIVE INS GROUP INC
 STATE AUTO FINANCIAL CORP
 TRAVELERS COS INC
 UNICO AMERICAN CORP

SIC 631

AETNA INC
 ALLSTATE CORP
 AMERCO
 AMERICAN EQTY INVT LIFE HLDG
 AMERICAN FINANCIAL GROUP INC
 AMERICAN INTERNATIONAL GROUP
 AMERICAN NATIONAL INSURANCE
 AMERIPRISE FINANCIAL INC
 AMTRUST FINANCIAL SERVICES
 CIGNA CORP
 CINCINNATI FINANCIAL CORP
 CITIZENS INC
 CNA FINANCIAL CORP
 CNO FINANCIAL GROUP INC
 ERIE INDEMNITY CO -CL A
 FBL FINANCIAL GROUP INC-CL A
 GENWORTH FINANCIAL INC
 HARTFORD FINANCIAL SERVICES
 HORACE MANN EDUCATORS CORP
 INDEPENDENCE HOLDING CO
 INVESTORS HERITAGE CAP CORP
 KANSAS CITY LIFE INS CO
 KEMPER CORP/DE
 LINCOLN NATIONAL CORP

SIC 6321

AFLAC INC
 AMERICAN INTERNATIONAL GROUP
 AMERICAN NATIONAL INSURANCE
 ATLANTIC AMERICAN CORP
 BERKSHIRE HATHAWAY
 CIGNA CORP
 CNO FINANCIAL GROUP INC
 GENWORTH FINANCIAL INC
 INDEPENDENCE HOLDING CO
 STANCORP FINANCIAL GROUP INC
 TORCHMARK CORP
 UNIVERSAL AMERICAN CORP
 UNUM GROUP

SIC 6324

AETNA INC
 AMERICAN INDEPENDENCE CORP

Industry Risk Premia Company List (data through December 2015)

UNITED FIRE GROUP INC
 UNITED INSURANCE HOLDINGS CO
 UNIVERSAL INSURANCE HLDGS

DINEEQUITY INC
 FIDELITY NATL FINL FNF GROUP
 FIRST ACCEPTANCE CORP
 FIRST CHOICE HEALTHCARE SLT
 FIRST HARTFORD CORP
 FORD MOTOR CO
 FOREST CITY ENTRPRS -CL A
 FORESTAR GROUP INC
 FRP HOLDINGS INC
 GRIFFIN INDUSTRIAL REALTY
 HELMERICH & PAYNE
 HOMEFED CORP
 HOWARD HUGHES CORP
 ICAHN ENTERPRISES LP
 IMPAC MORTGAGE HOLDINGS INC
 INCOME OPPORTUNITY RLTY INVS
 INTERVAL LEISURE GROUP
 JONES LANG LASALLE INC
 KENNEDY-WILSON HOLDINGS INC
 KIRIN INTERNATIONAL HLDG-OLD
 LIMONEIRA CO
 MAUI LAND & PINEAPPLE CO
 MAYS (J.W.) INC
 NATIONAL AMERN UNIV HLDG INC
 NEW ENGLAND REALTY ASSC -LP
 OCH-ZIFF CAPITAL MGMT LLC
 PICO HOLDINGS INC
 PROGREEN PROPERTIES INC
 PRUDENTIAL FINANCIAL INC
 READING INTL INC -CL A
 REALOGY HOLDINGS CORP
 RED LION HOTELS CORP
 RESOURCE AMERICA INC
 SANTA FE FINANCIAL CORP
 SERVICE CORP INTERNATIONAL
 SHERWIN-WILLIAMS CO
 SJW CORP
 SONO-TEK CORP
 SPINDLETOP OIL & GAS CO
 ST JOE CO
 STANCORP FINANCIAL GROUP INC
 STONEMOR PARTNERS LP
 STRATUS PROPERTIES INC
 TEJON RANCH CO
 TRIO-TECH INTERNATIONAL
 VAIL RESORTS INC
 VALHI INC
 VECTOR GROUP LTD
 VESTIN REALTY MORTGAGE II
 WEC ENERGY GROUP INC
 WESTROCK CO
 WYNDHAM WORLDWIDE CORP

CONSOLIDATED TOMOKA LAND CO
 DINEEQUITY INC
 FIRST ACCEPTANCE CORP
 FIRST CHOICE HEALTHCARE SLT
 FIRST HARTFORD CORP
 FOREST CITY ENTRPRS -CL A
 FRP HOLDINGS INC
 GRIFFIN INDUSTRIAL REALTY
 HELMERICH & PAYNE
 LIMONEIRA CO
 MAUI LAND & PINEAPPLE CO
 MAYS (J.W.) INC
 NATIONAL AMERN UNIV HLDG INC
 NEW ENGLAND REALTY ASSC -LP
 OCH-ZIFF CAPITAL MGMT LLC
 READING INTL INC -CL A
 RED LION HOTELS CORP
 SANTA FE FINANCIAL CORP
 SHERWIN-WILLIAMS CO
 SJW CORP
 SONO-TEK CORP
 SPINDLETOP OIL & GAS CO
 STANCORP FINANCIAL GROUP INC
 STRATUS PROPERTIES INC
 TEJON RANCH CO
 VECTOR GROUP LTD
 VESTIN REALTY MORTGAGE II

SIC 635

ACMAT CORP -CL A
 AMERICAN INTERNATIONAL GROUP
 ASSURANT INC
 CBIZ INC
 GENWORTH FINANCIAL INC
 MBIA INC
 MGIC INVESTMENT CORP/WI
 RADIAN GROUP INC
 RLI CORP
 STATE AUTO FINANCIAL CORP
 TRAVELERS COS INC
 WMIH CORP

SIC 64

ARTHUR J GALLAGHER & CO
 BROWN & BROWN INC
 CORVEL CORP
 CRAWFORD & CO
 EHEALTH INC
 HEALTH NET INC
 HMS HOLDINGS CORP
 HRG GROUP INC
 INTERSECTIONS INC
 LADENBURG THALMANN FINL SERV
 LANDSTAR SYSTEM INC
 MARSH & MCLENNAN COS
 NEWTEK BUSINESS SERVICES CP
 PROGRESSIVE CORP-OHIO
 TENET HEALTHCARE CORP
 UNICO AMERICAN CORP
 VERISK ANALYTICS INC
 WAGeworks INC
 WALTER INVESTMENT MGMT CORP

SIC 65

A V HOMES INC
 AARON'S INC
 AEROJET ROCKETDYNE HOLDINGS
 ALEXANDER & BALDWIN INC
 ALICO INC
 AMERICAN REALTY INVESTORS
 AMREP CORP
 BARNWELL INDUSTRIES
 BGC PARTNERS INC
 BLUE RIDGE REAL ESTATE CO
 BOOKS-A-MILLION INC
 CAPITAL PROPERTIES INC
 CBRE GROUP INC
 CENTERPOINT ENERGY INC
 CHINA HGS REAL ESTATE INC
 CHINA HOUSING & LAND DEV INC
 CKX LANDS INC
 COMSTOCK HOLDING COS INC
 CONNECTICUT WATER SVC INC
 CONSOLIDATED TOMOKA LAND CO
 DELTIC TIMBER CORP

SIC 651

AARON'S INC
 ALEXANDER & BALDWIN INC
 ALICO INC
 AMERICAN REALTY INVESTORS
 BOOKS-A-MILLION INC
 CAPITAL PROPERTIES INC
 CKX LANDS INC

SIC 6512

AARON'S INC
 ALEXANDER & BALDWIN INC
 AMERICAN REALTY INVESTORS
 BOOKS-A-MILLION INC
 DINEEQUITY INC
 FIRST ACCEPTANCE CORP
 FIRST CHOICE HEALTHCARE SLT
 FOREST CITY ENTRPRS -CL A
 FRP HOLDINGS INC
 GRIFFIN INDUSTRIAL REALTY
 HELMERICH & PAYNE
 MAYS (J.W.) INC
 READING INTL INC -CL A
 RED LION HOTELS CORP
 SHERWIN-WILLIAMS CO
 SONO-TEK CORP
 SPINDLETOP OIL & GAS CO
 STRATUS PROPERTIES INC
 VECTOR GROUP LTD
 VESTIN REALTY MORTGAGE II

SIC 653

BGC PARTNERS INC
 BLUE RIDGE REAL ESTATE CO
 CHINA HOUSING & LAND DEV INC
 COMSTOCK HOLDING COS INC
 CONNECTICUT WATER SVC INC
 IMPAC MORTGAGE HOLDINGS INC
 INTERVAL LEISURE GROUP
 JONES LANG LASALLE INC
 KENNEDY-WILSON HOLDINGS INC
 PRUDENTIAL FINANCIAL INC

REALOGY HOLDINGS CORP
 RESOURCE AMERICA INC
 STONEMOR PARTNERS LP
 VESTIN REALTY MORTGAGE II
 WYNDHAM WORLDWIDE CORP

CHINA HOUSING & LAND DEV INC
 DELTIC TIMBER CORP
 FIRST HARTFORD CORP
 FOREST CITY ENTRPRS -CL A
 FORESTAR GROUP INC
 FRP HOLDINGS INC
 HOMEFED CORP
 HOWARD HUGHES CORP
 ICAHN ENTERPRISES LP
 INCOME OPPORTUNITY RLTY INVS
 KIRIN INTERNATIONAL HLDG-OLD
 LIMONEIRA CO
 MAUI LAND & PINEAPPLE CO
 PICO HOLDINGS INC
 PROGREEN PROPERTIES INC
 ST JOE CO
 STRATUS PROPERTIES INC
 TEJON RANCH CO
 VAIL RESORTS INC
 VALHI INC
 WESTROCK CO

BP PRUDHOE BAY ROYALTY TRUST
 BRANDYWINE REALTY TRUST
 BRT REALTY TRUST
 BUILD-A-BEAR WORKSHOP INC
 CAMDEN PROPERTY TRUST
 CAMPUS CREST COMMUNITIES INC
 CAPITAL ONE FINANCIAL CORP
 CAPITAL SOUTHWEST CORP
 CAPSTEAD MORTGAGE CORP
 CBL & ASSOCIATES PPTYS INC
 CEDAR REALTY TRUST INC
 CEVA INC
 CHATHAM LODGING TRUST
 CHEROKEE INC/DE
 CHESAPEAKE LODGING TRUST
 CHIMERA INVESTMENT CORP
 CHOICE HOTELS INTL INC
 CHURCHILL DOWNS INC
 CITIGROUP INC
 CKX LANDS INC
 COACH INC
 COLONY CAPITAL INC

SIC 6531

BGC PARTNERS INC
 BLUE RIDGE REAL ESTATE CO
 CHINA HOUSING & LAND DEV INC
 COMSTOCK HOLDING COS INC
 CONNECTICUT WATER SVC INC
 IMPAC MORTGAGE HOLDINGS INC
 JONES LANG LASALLE INC
 KENNEDY-WILSON HOLDINGS INC
 PRUDENTIAL FINANCIAL INC
 REALOGY HOLDINGS CORP
 RESOURCE AMERICA INC
 STONEMOR PARTNERS LP
 VESTIN REALTY MORTGAGE II
 WYNDHAM WORLDWIDE CORP

SIC 655

A V HOMES INC
 AEROJET ROCKETDYNE HOLDINGS
 ALEXANDER & BALDWIN INC
 AMREP CORP
 BARNWELL INDUSTRIES
 CBRE GROUP INC
 CHINA HGS REAL ESTATE INC
 CHINA HOUSING & LAND DEV INC
 DELTIC TIMBER CORP
 FIRST HARTFORD CORP
 FOREST CITY ENTRPRS -CL A
 FORESTAR GROUP INC
 FRP HOLDINGS INC
 HOMEFED CORP
 HOWARD HUGHES CORP
 ICAHN ENTERPRISES LP
 INCOME OPPORTUNITY RLTY INVS
 KIRIN INTERNATIONAL HLDG-OLD
 LIMONEIRA CO
 MAUI LAND & PINEAPPLE CO
 PICO HOLDINGS INC
 PROGREEN PROPERTIES INC
 SERVICE CORP INTERNATIONAL
 ST JOE CO
 STRATUS PROPERTIES INC
 TEJON RANCH CO
 VAIL RESORTS INC
 VALHI INC
 WESTROCK CO

SIC 6552

A V HOMES INC
 AEROJET ROCKETDYNE HOLDINGS
 ALEXANDER & BALDWIN INC
 AMREP CORP
 BARNWELL INDUSTRIES
 CBRE GROUP INC
 CHINA HGS REAL ESTATE INC

SIC 67

AARON'S INC
 ACACIA RESEARCH CORP
 ACADIA REALTY TRUST
 AFTERMASTER INC
 AG MORTGAGE INVESTMENT TRUST
 AGREE REALTY CORP
 ALEXANDER'S INC
 ALEXANDRIA R E EQUITIES INC
 ALLIANCEBERNSTEIN HOLDING LP
 ALTISOURCE RESIDENTIAL CORP
 AMERICAN ASSETS TRUST INC
 AMERICAN CAMPUS COMMUNITIES
 AMERICAN CAPITAL AGENCY CORP
 AMERICAN CAPITAL LTD
 AMERICAN CAPITAL MTG INV CP
 AMERICAN FINANCIAL GROUP INC
 AMERICAN INTERNATIONAL GROUP
 AMERICAN TOWER CORP
 ANNALY CAPITAL MANAGEMENT
 ANWORTH MTG ASSET CORP
 APARTMENT INVST & MGMT CO
 APOLLO COMMERCIAL RE FIN INC
 APOLLO INVESTMENT CORP
 APOLLO RESIDENTIAL MTG INC
 ARBOR REALTY TRUST INC
 ARES CAPITAL CORP
 ARES COMMERCIAL REAL ESTATE
 ARLINGTON ASSET INVESTMENT
 ARMOUR RESIDENTIAL REIT INC
 ASHFORD HOSPITALITY TRUST
 AVALONBAY COMMUNITIES INC
 AVISTA CORP
 BEXIL CORP
 BIMINI CAPITAL MANAGEMENT
 BIOMED REALTY TRUST INC
 BLACKROCK CAPITAL INVT CORP
 BLACKSTONE MORTGAGE TR INC
 BOSTON PROPERTIES INC

CONDOR HOSPITALITY TR INC
 CONOCOPHILLIPS
 COREENERGY INFRASTRUCTURE TR
 CORESITE REALTY CORP
 CORRECTIONS CORP AMER
 COUSINS PROPERTIES INC
 CROSS TIMBERS ROYALTY TRUST
 CROWN CASTLE INTL CORP
 CUBESMART
 DCT INDUSTRIAL TRUST INC
 DDR CORP
 DIAMONDROCK HOSPITALITY CO
 DIGITAL REALTY TRUST INC
 DINEEQUITY INC
 DISNEY (WALT) CO
 DOLBY LABORATORIES INC
 DOMINION RES BLACK WARRIOR
 DOMINO'S PIZZA INC
 DORCHESTER MINERALS -LP
 DOUGLAS EMMETT INC
 DREAMWORKS ANIMATION INC
 DST SYSTEMS INC
 DTS INC
 DUKE REALTY CORP
 DUPONT FABROS TECHNOLOGY INC
 DYNEX CAPITAL INC
 E DIGITAL CORP
 EASTGROUP PROPERTIES
 EASTMAN CHEMICAL CO
 EDUCATION REALTY TRUST INC
 ELLIS PERRY INTL INC
 ENDEAVOR IP INC
 ENVIROSTAR INC
 EPR PROPERTIES
 EQUINIX INC
 EQUITY COMMONWEALTH
 EQUITY LIFESTYLE PROPERTIES
 EQUITY ONE INC
 EQUITY RESIDENTIAL

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|-------------------------------|------------------------------|
| EQUUS TOTAL RETURN INC | KIMCO REALTY CORP | POTLATCH CORP |
| ESSEX PROPERTY TRUST | KITE REALTY GROUP TRUST | PRECISION AUTO CARE INC |
| EVERSOURCE ENERGY | KRISPY KREME DOUGHNUTS INC | PREFERRED APARTMENT CMNTYS |
| EXTRA SPACE STORAGE INC | LAMAR ADVERTISING CO -CL A | PRESIDENTIAL RLTY NEW -CL B |
| FEDERAL REALTY INVESTMENT TR | LASALLE HOTEL PROPERTIES | PROLOGIS INC |
| FELCOR LODGING TRUST INC | LEXINGTON REALTY TRUST | PROSPECT CAPITAL CORP |
| FIDUS INVESTMENT CORP | LTC PROPERTIES INC | PS BUSINESS PARKS |
| FIFTH STREET FINANCE CORP | LUBY'S INC | PUBLIC SERVICE ENTRP GRP INC |
| FIRST INDL REALTY TRUST INC | MACERICH CO | PUBLIC STORAGE |
| FIRST POTOMAC REALTY TRUST | MACK-CALI REALTY CORP | QUALCOMM INC |
| FIRST REAL ESTATE INV TR NJ | MADDEN STEVEN LTD | RAIT FINANCIAL TRUST |
| FIRSTHAND TECHNOLOGY VALU FD | MAIN STREET CAPITAL CORP | RALPH LAUREN CORP |
| FORESTAR GROUP INC | MARATHON PATENT GROUP INC | RAMBUS INC |
| FRANKLIN STREET PROPERTIES | MARINE PETROLEUM TRUST | RAMCO-GERSHENSON PROPERTIES |
| FRP HOLDINGS INC | MARRIOTT INTL INC | RAND CAPITAL CORP |
| FULL CIRCLE CAPITAL CORP | MEDALLION FINANCIAL CORP | RAYMOND JAMES FINANCIAL CORP |
| GENERAL GROWTH PPTYS INC | MEDICAL PROPERTIES TRUST | RAYONIER INC |
| GEO GROUP INC | MEDLEY CAPITAL CORP | REALOGY HOLDINGS CORP |
| GETTY REALTY CORP | MESA ROYALTY TRUST | REALTY INCOME CORP |
| GLADSTONE CAPITAL CORP | MESABI TRUST | RED LION HOTELS CORP |
| GLADSTONE COMMERCIAL CORP | MFA FINANCIAL INC | REDWOOD TRUST INC |
| GLOBAL HEALTHCARE REIT | MICROCHIP TECHNOLOGY INC | REGENCY CENTERS CORP |
| GNC HOLDINGS INC | MID-AMERICA APT CMNTYS INC | RESOURCE AMERICA INC |
| GOLUB CAPITAL BDC INC | MMA CAPITAL MGMT LLC | RESOURCE CAPITAL CORP |
| GOVERNMENT PPTYS INCOME TR | MONMOUTH RE INVESTMENT CP | RETAIL OPPORTUNITY INVTS CP |
| GRAMERCY PROPERTY TRUST | MONROE CAPITAL CORP | RETAIL PPTYS OF AMERICA INC |
| GREENSHIFT CORP | NATIONAL HEALTH INVESTORS | RHINO RESOURCE PARTNERS LP |
| GSV CAPITAL CORP | NATIONAL RETAIL PROPERTIES | RLJ ENTERTAINMENT INC |
| GUESS INC | NATURAL ALTERNATIVES | RLJ LODGING TRUST |
| GYRODYNE LLC | NATURAL RESOURCE PARTNERS LP | ROCKY MOUNTAIN CHOC FACT INC |
| HARRIS & HARRIS GROUP | NAUTILUS INC | ROUSE PROPERTIES INC |
| HATTERAS FINANCIAL CORP | NAVIENT CORP | ROVI CORP |
| HAWAIIAN ELECTRIC INDS | NETWORK-1 TECHNOLOGIES INC | ROYAL GOLD INC |
| HCP INC | NEW MOUNTAIN FINANCE CORP | RUTHS HOSPITALITY GROUP INC |
| HEALTHCARE REALTY TRUST INC | NEW YORK MORTGAGE TRUST INC | RYMAN HOSPITALITY PPTYS INC |
| HEALTHCARE TRUST OF AMERICA | NEWCASTLE INVESTMENT CORP | SABINE ROYALTY TRUST |
| HERCULES TECH GROWTH CAP INC | NEWTEK BUSINESS SERVICES CP | SABRA HEALTH CARE REIT INC |
| HERSHA HOSPITALITY TRUST | NOBLE ROMANS INC | SAN JUAN BASIN ROYALTY TR |
| HIGHWOODS PROPERTIES INC | NOCOPI TECHNOLOGIES INC | SAUL CENTERS INC |
| HMG COURTLAND PROPERTIES | NORTH EUROPEAN OIL RTY TR | SELECT INCOME REIT |
| HORIZON TECHNOLOGY FINANCE | NORTHSTAR REALTY FINANCE CP | SELECTIVE INS GROUP INC |
| HOSPITALITY PROPERTIES TRUST | NVIDIA CORP | SENIOR HOUSING PPTYS TRUST |
| HOST HOTELS & RESORTS INC | OFS CAPITAL CORP | SEQUENTIAL BRANDS GROUP INC |
| HP INC | OHA INVESTMENT CORP | SILVER BAY REALTY TRUST CORP |
| HUDSON PACIFIC PPTYS INC | OMEGA HEALTHCARE INVS INC | SIMON PROPERTY GROUP INC |
| HUGOTON ROYALTY TRUST | ONE LIBERTY PROPERTIES INC | SL GREEN REALTY CORP |
| ICONIX BRAND GROUP INC | PANERA BREAD CO | SOLAR CAPITAL LTD |
| IDACORP INC | PAPA JOHNS INTERNATIONAL INC | SOLAR SENIOR CAPITAL LTD |
| IMAGE SENSING SYSTEMS INC | PARKWAY PROPERTIES INC | SOTHEBY'S |
| INLAND REAL ESTATE CORP | PEBBLEBROOK HOTEL TRUST | SOTHERLY HOTELS INC |
| INTEGRAL TECHNOLOGIES INC | PENNANTPARK FLOATING RT CAP | SOVRAN SELF STORAGE INC |
| INTERDIGITAL INC | PENNANTPARK INVESTMENT CORP | SPECTRA ENERGY CORP |
| INVESCO MORTGAGE CAPITAL INC | PENNSYLVANIA RE INVS TRUST | SPIRIT REALTY CAPITAL INC |
| INVESTORS REAL ESTATE TRUST | PENNYMAC MORTGAGE INVEST TR | ST JOE CO |
| IRON MOUNTAIN INC | PEREGRINE PHARMACEUTICALS INC | STAG INDUSTRIAL INC |
| ISTAR INC | PERMIAN BASIN ROYALTY TRUST | STARWOOD PROPERTY TRUST INC |
| ITUS CORP | PICO HOLDINGS INC | STELLUS CAPITAL INVESTMENT |
| JAVELIN MORTGAGE INVESTMENT | PIEDMONT OFFICE REALTY TRUST | STRATEGIC HOTELS & RESORTS |
| KAYNE ANDERSON ENERGY DEV CO | PLUM CREEK TIMBER CO INC | SUMMIT HOTEL PROPERTIES INC |
| KCAP FINANCIAL INC | POPEYES LOUISIANA KITCHEN | SUN COMMUNITIES INC |
| KILROY REALTY CORP | POST PROPERTIES INC | SUNSTONE HOTEL INVESTORS INC |

Industry Risk Premia Company List (data through December 2015)

SWK HOLDINGS CORP
TANGER FACTORY OUTLET CTRS
TAUBMAN CENTERS INC
TC PIPELINES LP
TCP CAPITAL CORP
TEJON RANCH CO
TERRENO REALTY CORP
TEXAS PACIFIC LAND TRUST
THL CREDIT INC
TICC CAPITAL CORP
TIDELANDS ROYALTY TRUST B
TORCHMARK CORP
TRIANGLE CAPITAL CORP
TWO HARBORS INVESTMENT CORP
U S GLOBAL INVESTORS INC
UDR INC
UMH PROPERTIES INC
UNIVERSAL HEALTH RLTY INCOME
UNWIRED PLANET INC
URSTADT BIDDLE PROPERTIES
VENTAS INC
VEREIT INC
VESTIN REALTY MORTGAGE II
VORNADO REALTY TRUST
W P CAREY INC
WASHINGTON REIT
WEINGARTEN REALTY INVST
WELLTOWER INC
WESTERN ASSET MTG CAPITAL CP
WEYERHAEUSER CO
WHEELER REAL ESTATE INVT TR
WHITEHORSE FINANCE INC
WHITESTONE REIT
WINMARK CORP
WORLD WRESTLING ENTMT INC
XCEL BRANDS INC
AMERICA FIRST MULTIFAMILY-LP
CYS INVESTMENTS INC
GLADSTONE INVESTMENT CORP/DE
SARATOGA INVESTMENT CORP
CORP OFFICE PPTYS TR INC
LIBERTY PROPERTY TRUST
VESTIN REALTY MORTGAGE I INC

AMERICAN INTERNATIONAL GROUP
AMERICAN TOWER CORP
ANNALY CAPITAL MANAGEMENT
ANWORTH MTG ASSET CORP
APARTMENT INVST & MGMT CO
APOLLO COMMERCIAL RE FIN INC
APOLLO INVESTMENT CORP
APOLLO RESIDENTIAL MTG INC
ARBOR REALTY TRUST INC
ARES CAPITAL CORP
ARES COMMERCIAL REAL ESTATE
ARLINGTON ASSET INVESTMENT
ARMOUR RESIDENTIAL REIT INC
ASHFORD HOSPITALITY TRUST
AVALONBAY COMMUNITIES INC
AVISTA CORP
BEXIL CORP
BIMINI CAPITAL MANAGEMENT
BIOMED REALTY TRUST INC
BLACKROCK CAPITAL INVT CORP
BLACKSTONE MORTGAGE TR INC
BOSTON PROPERTIES INC
BP PRUDHOE BAY ROYALTY TRUST
BRANDYWINE REALTY TRUST
BRT REALTY TRUST
BUILD-A-BEAR WORKSHOP INC
CAMDEN PROPERTY TRUST
CAMPUS CREST COMMUNITIES INC
CAPITAL ONE FINANCIAL CORP
CAPITAL SOUTHWEST CORP
CAPSTEAD MORTGAGE CORP
CBL & ASSOCIATES PPTYS INC
CEDAR REALTY TRUST INC
CEVA INC
CHATHAM LODGING TRUST
CHEROKEE INC/DE
CHESAPEAKE LODGING TRUST
CHIMERA INVESTMENT CORP
CHOICE HOTELS INTL INC
CHURCHILL DOWNS INC
CITIGROUP INC
CKX LANDS INC
COACH INC
COLONY CAPITAL INC
CONDOR HOSPITALITY TR INC
CONOCOPHILLIPS
CORENERGY INFRASTRUCTURE TR
CORESITE REALTY CORP
CORRECTIONS CORP AMER
COUSINS PROPERTIES INC
CROSS TIMBERS ROYALTY TRUST
CROWN CASTLE INTL CORP
CUBESMART
DCT INDUSTRIAL TRUST INC
DDR CORP
DIAMONDROCK HOSPITALITY CO
DIGITAL REALTY TRUST INC
DINEEQUITY INC
DISNEY (WALT) CO
DOLBY LABORATORIES INC
DOMINION RES BLACK WARRIOR

DOMINO'S PIZZA INC
DORCHESTER MINERALS -LP
DOUGLAS EMMETT INC
DREAMWORKS ANIMATION INC
DST SYSTEMS INC
DTS INC
DUKE REALTY CORP
DUPONT FABROS TECHNOLOGY INC
DYNEX CAPITAL INC
E DIGITAL CORP
EASTGROUP PROPERTIES
EASTMAN CHEMICAL CO
EDUCATION REALTY TRUST INC
ELLIS PERRY INTL INC
ENDEAVOR IP INC
ENVIROSTAR INC
EPR PROPERTIES
EQUINIX INC
EQUITY COMMONWEALTH
EQUITY LIFESTYLE PROPERTIES
EQUITY ONE INC
EQUITY RESIDENTIAL
EQUUS TOTAL RETURN INC
ESSEX PROPERTY TRUST
EVERSOURCE ENERGY
EXTRA SPACE STORAGE INC
FEDERAL REALTY INVESTMENT TR
FELCOR LODGING TRUST INC
FIDUS INVESTMENT CORP
FIFTH STREET FINANCE CORP
FIRST INDL REALTY TRUST INC
FIRST POTOMAC REALTY TRUST
FIRST REAL ESTATE INV TR NJ
FIRSTHAND TECHNOLOGY VALU FD
FORESTAR GROUP INC
FRANKLIN STREET PROPERTIES
FRP HOLDINGS INC
FULL CIRCLE CAPITAL CORP
GENERAL GROWTH PPTYS INC
GEO GROUP INC
GETTY REALTY CORP
GLADSTONE CAPITAL CORP
GLADSTONE COMMERCIAL CORP
GLOBAL HEALTHCARE REIT
GNC HOLDINGS INC
GOLUB CAPITAL BDC INC
GOVERNMENT PPTYS INCOME TR
GRAMERCY PROPERTY TRUST
GREENSHIFT CORP
GSV CAPITAL CORP
GUESS INC
GYRODYNE LLC
HARRIS & HARRIS GROUP
HATTERAS FINANCIAL CORP
HAWAIIAN ELECTRIC INDS
HCP INC
HEALTHCARE REALTY TRUST INC
HEALTHCARE TRUST OF AMERICA
HERCULES TECH GROWTH CAP INC
HERSHA HOSPITALITY TRUST
HIGHWOODS PROPERTIES INC

SIC 679

AARON'S INC
ACACIA RESEARCH CORP
ACADIA REALTY TRUST
AFTERMASTER INC
AG MORTGAGE INVESTMENT TRUST
AGREE REALTY CORP
ALEXANDER'S INC
ALEXANDRIA R E EQUITIES INC
ALLIANCEBERNSTEIN HOLDING LP
ALTISOURCE RESIDENTIAL CORP
AMERICAN ASSETS TRUST INC
AMERICAN CAMPUS COMMUNITIES
AMERICAN CAPITAL AGENCY CORP
AMERICAN CAPITAL LTD
AMERICAN CAPITAL MTG INV CP
AMERICAN FINANCIAL GROUP INC

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|------------------------------|
| HMG COURTLAND PROPERTIES | NORTH EUROPEAN OIL RTY TR | SELECT INCOME REIT |
| HORIZON TECHNOLOGY FINANCE | NORTHSTAR REALTY FINANCE CP | SELECTIVE INS GROUP INC |
| HOSPITALITY PROPERTIES TRUST | NVIDIA CORP | SENIOR HOUSING PPTYS TRUST |
| HOST HOTELS & RESORTS INC | OFS CAPITAL CORP | SEQUENTIAL BRANDS GROUP INC |
| HP INC | OHA INVESTMENT CORP | SILVER BAY REALTY TRUST CORP |
| HUDSON PACIFIC PPTYS INC | OMEGA HEALTHCARE INVS INC | SIMON PROPERTY GROUP INC |
| HUGOTON ROYALTY TRUST | ONE LIBERTY PROPERTIES INC | SL GREEN REALTY CORP |
| ICONIX BRAND GROUP INC | PANERA BREAD CO | SOLAR CAPITAL LTD |
| IDACORP INC | PAPA JOHNS INTERNATIONAL INC | SOLAR SENIOR CAPITAL LTD |
| IMAGE SENSING SYSTEMS INC | PARKWAY PROPERTIES INC | SOTHEBY'S |
| INLAND REAL ESTATE CORP | PEBBLEBROOK HOTEL TRUST | SOTHERLY HOTELS INC |
| INTEGRAL TECHNOLOGIES INC | PENNANTPARK FLOATING RT CAP | SOVRAN SELF STORAGE INC |
| INTERDIGITAL INC | PENNANTPARK INVESTMENT CORP | SPECTRA ENERGY CORP |
| INVESCO MORTGAGE CAPITAL INC | PENNSYLVANIA RE INVS TRUST | SPIRIT REALTY CAPITAL INC |
| INVESTORS REAL ESTATE TRUST | PENNYMAC MORTGAGE INVEST TR | ST JOE CO |
| IRON MOUNTAIN INC | PEREGRINE PHARMACEUTICLS INC | STAG INDUSTRIAL INC |
| ISTAR INC | PERMIAN BASIN ROYALTY TRUST | STARWOOD PROPERTY TRUST INC |
| ITUS CORP | PICO HOLDINGS INC | STELLUS CAPITAL INVESTMENT |
| JAVELIN MORTGAGE INVESTMENT | PIEDMONT OFFICE REALTY TRUST | STRATEGIC HOTELS & RESORTS |
| KAYNE ANDERSON ENERGY DEV CO | PLUM CREEK TIMBER CO INC | SUMMIT HOTEL PROPERTIES INC |
| KCAP FINANCIAL INC | POPEYES LOUISIANA KITCHEN | SUN COMMUNITIES INC |
| KILROY REALTY CORP | POST PROPERTIES INC | SUNSTONE HOTEL INVESTORS INC |
| KIMCO REALTY CORP | POTLATCH CORP | SWK HOLDINGS CORP |
| KITE REALTY GROUP TRUST | PRECISION AUTO CARE INC | TANGER FACTORY OUTLET CTRS |
| KRISPY KREME DOUGHNUTS INC | PREFERRED APARTMENT CMNTYS | TAUBMAN CENTERS INC |
| LAMAR ADVERTISING CO -CL A | PRESIDENTIAL RLTY NEW -CL B | TC PIPELINES LP |
| LASALLE HOTEL PROPERTIES | PROLOGIS INC | TCP CAPITAL CORP |
| LEXINGTON REALTY TRUST | PROSPECT CAPITAL CORP | TEJON RANCH CO |
| LTC PROPERTIES INC | PS BUSINESS PARKS | TERRENO REALTY CORP |
| LUBYS INC | PUBLIC SERVICE ENTRP GRP INC | TEXAS PACIFIC LAND TRUST |
| MACERICH CO | PUBLIC STORAGE | THL CREDIT INC |
| MACK-CALI REALTY CORP | QUALCOMM INC | TICC CAPITAL CORP |
| MADDEN STEVEN LTD | RAIT FINANCIAL TRUST | TIDELANDS ROYALTY TRUST B |
| MAIN STREET CAPITAL CORP | RALPH LAUREN CORP | TORCHMARK CORP |
| MARATHON PATENT GROUP INC | RAMBUS INC | TRIANGLE CAPITAL CORP |
| MARINE PETROLEUM TRUST | RAMCO-GERSHENSON PROPERTIES | TWO HARBORS INVESTMENT CORP |
| MARRIOTT INTL INC | RAND CAPITAL CORP | U S GLOBAL INVESTORS INC |
| MEDALLION FINANCIAL CORP | RAYMOND JAMES FINANCIAL CORP | UDR INC |
| MEDICAL PROPERTIES TRUST | RAYONIER INC | UMH PROPERTIES INC |
| MEDLEY CAPITAL CORP | REALOGY HOLDINGS CORP | UNIVERSAL HEALTH RLTY INCOME |
| MESA ROYALTY TRUST | REALTY INCOME CORP | UNWIRED PLANET INC |
| MESABI TRUST | RED LION HOTELS CORP | URSTADT BIDDLE PROPERTIES |
| MFA FINANCIAL INC | REDWOOD TRUST INC | VENTAS INC |
| MICROCHIP TECHNOLOGY INC | REGENCY CENTERS CORP | VEREIT INC |
| MID-AMERICA APT CMNTYS INC | RESOURCE AMERICA INC | VESTIN REALTY MORTGAGE II |
| MMA CAPITAL MGMT LLC | RESOURCE CAPITAL CORP | VORNADO REALTY TRUST |
| MONMOUTH RE INVESTMENT CP | RETAIL OPPORTUNITY INVTS CP | W P CAREY INC |
| MONROE CAPITAL CORP | RETAIL PPTYS OF AMERICA INC | WASHINGTON REIT |
| NATIONAL HEALTH INVESTORS | RHINO RESOURCE PARTNERS LP | WEINGARTEN REALTY INVST |
| NATIONAL RETAIL PROPERTIES | RLJ ENTERTAINMENT INC | WELLTOWER INC |
| NATURAL ALTERNATIVES | RLJ LODGING TRUST | WESTERN ASSET MTG CAPITAL CP |
| NATURAL RESOURCE PARTNERS LP | ROCKY MOUNTAIN CHOC FACT INC | WEYERHAEUSER CO |
| NAUTILUS INC | ROUSE PROPERTIES INC | WHEELER REAL ESTATE INVT TR |
| NAVIENT CORP | ROVI CORP | WHITEHORSE FINANCE INC |
| NETWORK-1 TECHNOLOGIES INC | ROYAL GOLD INC | WHITESTONE REIT |
| NEW MOUNTAIN FINANCE CORP | RUTHS HOSPITALITY GROUP INC | WINMARK CORP |
| NEW YORK MORTGAGE TRUST INC | RYMAN HOSPITALITY PPTYS INC | WORLD WRESTLING ENTMT INC |
| NEWCASTLE INVESTMENT CORP | SABINE ROYALTY TRUST | XCEL BRANDS INC |
| NEWTEK BUSINESS SERVICES CP | SABRA HEALTH CARE REIT INC | AMERICA FIRST MULTIFAMILY-LP |
| NOBLE ROMANS INC | SAN JUAN BASIN ROYALTY TR | CYS INVESTMENTS INC |
| NOCOPI TECHNOLOGIES INC | SAUL CENTERS INC | GLADSTONE INVESTMENT CORP/DE |

Industry Risk Premia Company List (data through December 2015)

SARATOGA INVESTMENT CORP
CORP OFFICE PPTYS TR INC
LIBERTY PROPERTY TRUST
VESTIN REALTY MORTGAGE I INC

NOBLE ROMANS INC
NOCOPI TECHNOLOGIES INC
NVIDIA CORP
PANERA BREAD CO
PAPA JOHNS INTERNATIONAL INC
PEREGRINE PHARMACEUTICALS INC
POPEYES LOUISIANA KITCHEN
PRECISION AUTO CARE INC
QUALCOMM INC
RALPH LAUREN CORP
RAMBUS INC
REALOGY HOLDINGS CORP
RED LION HOTELS CORP
RLJ ENTERTAINMENT INC
ROCKY MOUNTAIN CHOC FACT INC
ROVI CORP
RUTHS HOSPITALITY GROUP INC
SEQUENTIAL BRANDS GROUP INC
SOTHEBY'S
UNWIRED PLANET INC
WINMARK CORP
WORLD WRESTLING ENTMT INC
XCEL BRANDS INC

CONDOR HOSPITALITY TR INC
COREENERGY INFRASTRUCTURE TR
CORESITE REALTY CORP
CORRECTIONS CORP AMER
COUSINS PROPERTIES INC
CROWN CASTLE INTL CORP
CUBESMART
DCT INDUSTRIAL TRUST INC
DDR CORP
DIAMONDROCK HOSPITALITY CO
DIGITAL REALTY TRUST INC
DOUGLAS EMMETT INC
DUKE REALTY CORP
DUPONT FABROS TECHNOLOGY INC
DYNEX CAPITAL INC
EASTGROUP PROPERTIES
EDUCATION REALTY TRUST INC
EPR PROPERTIES
EQUINIX INC
EQUITY COMMONWEALTH
EQUITY LIFESTYLE PROPERTIES
EQUITY ONE INC
EQUITY RESIDENTIAL
ESSEX PROPERTY TRUST
EXTRA SPACE STORAGE INC
FEDERAL REALTY INVESTMENT TR
FELCOR LODGING TRUST INC
FIRST INDL REALTY TRUST INC
FIRST POTOMAC REALTY TRUST
FIRST REAL ESTATE INV TR NJ
FRANKLIN STREET PROPERTIES
GENERAL GROWTH PPTYS INC
GEO GROUP INC
GETTY REALTY CORP
GLADSTONE COMMERCIAL CORP
GLOBAL HEALTHCARE REIT
GOVERNMENT PPTYS INCOME TR
GRAMERCY PROPERTY TRUST
GYRODYNE LLC
HATTERAS FINANCIAL CORP
HCP INC
HEALTHCARE REALTY TRUST INC
HEALTHCARE TRUST OF AMERICA
HERSHA HOSPITALITY TRUST
HIGHWOODS PROPERTIES INC
HMG COURTLAND PROPERTIES
HOSPITALITY PROPERTIES TRUST
HOST HOTELS & RESORTS INC
HUDSON PACIFIC PPTYS INC
INLAND REAL ESTATE CORP
INVESCO MORTGAGE CAPITAL INC
INVESTORS REAL ESTATE TRUST
IRON MOUNTAIN INC
ISTAR INC
JAVELIN MORTGAGE INVESTMENT
KILROY REALTY CORP
KIMCO REALTY CORP
KITE REALTY GROUP TRUST
LAMAR ADVERTISING CO -CL A
LASALLE HOTEL PROPERTIES
LEXINGTON REALTY TRUST

SIC 6792

BP PRUDHOE BAY ROYALTY TRUST
CKX LANDS INC
CROSS TIMBERS ROYALTY TRUST
DOMINION RES BLACK WARRIOR
DORCHESTER MINERALS -LP
FORESTAR GROUP INC
HUGOTON ROYALTY TRUST
MARINE PETROLEUM TRUST
MESA ROYALTY TRUST
NORTH EUROPEAN OIL RTY TR
PERMIAN BASIN ROYALTY TRUST
SABINE ROYALTY TRUST
SAN JUAN BASIN ROYALTY TR
TEJON RANCH CO
TEXAS PACIFIC LAND TRUST
TIDELANDS ROYALTY TRUST B

SIC 6794

AARON'S INC
ACACIA RESEARCH CORP
AFTERMASTER INC
BUILD-A-BEAR WORKSHOP INC
CEVA INC
CHEROKEE INC/DE
CHOICE HOTELS INTL INC
COACH INC
CONOCOPHILLIPS
DINEEQUITY INC
DISNEY (WALT) CO
DOLBY LABORATORIES INC
DOMINO'S PIZZA INC
DREAMWORKS ANIMATION INC
DTS INC
E DIGITAL CORP
ELLIS PERRY INTL INC
ENDEAVOR IP INC
ENVIROSTAR INC
GNC HOLDINGS INC
GREENSHIFT CORP
GUESS INC
HP INC
ICONIX BRAND GROUP INC
IMAGE SENSING SYSTEMS INC
INTEGRAL TECHNOLOGIES INC
INTERDIGITAL INC
ITUS CORP
KRISPY KREME DOUGHNUTS INC
LUBYS INC
MADDEN STEVEN LTD
MARATHON PATENT GROUP INC
MARRIOTT INTL INC
MICROCHIP TECHNOLOGY INC
NATURAL ALTERNATIVES
NAUTILUS INC
NETWORK-1 TECHNOLOGIES INC

SIC 6798

ACADIA REALTY TRUST
AG MORTGAGE INVESTMENT TRUST
AGREE REALTY CORP
ALEXANDER'S INC
ALEXANDRIA R E EQUITIES INC
ALTISOURCE RESIDENTIAL CORP
AMERICAN ASSETS TRUST INC
AMERICAN CAMPUS COMMUNITIES
AMERICAN CAPITAL AGENCY CORP
AMERICAN CAPITAL MTG INV CP
AMERICAN TOWER CORP
ANNALY CAPITAL MANAGEMENT
ANWORTH MTG ASSET CORP
APARTMENT INVST & MGMT CO
APOLLO COMMERCIAL RE FIN INC
APOLLO RESIDENTIAL MTG INC
ARBOR REALTY TRUST INC
ARES COMMERCIAL REAL ESTATE
ARMOUR RESIDENTIAL REIT INC
ASHFORD HOSPITALITY TRUST
AVALONBAY COMMUNITIES INC
BIMINI CAPITAL MANAGEMENT
BIOMED REALTY TRUST INC
BLACKSTONE MORTGAGE TR INC
BOSTON PROPERTIES INC
BRANDYWINE REALTY TRUST
BRT REALTY TRUST
CAMDEN PROPERTY TRUST
CAMPUS CREST COMMUNITIES INC
CAPSTEAD MORTGAGE CORP
CBL & ASSOCIATES PPTYS INC
CEDAR REALTY TRUST INC
CHATHAM LODGING TRUST
CHESAPEAKE LODGING TRUST
CHIMERA INVESTMENT CORP
COLONY CAPITAL INC

LTC PROPERTIES INC
 MACERICH CO
 MACK-CALI REALTY CORP
 MEDICAL PROPERTIES TRUST
 MFA FINANCIAL INC
 MID-AMERICA APT CMNTYS INC
 MONMOUTH RE INVESTMENT CP
 NATIONAL HEALTH INVESTORS
 NATIONAL RETAIL PROPERTIES
 NEW YORK MORTGAGE TRUST INC
 NEWCASTLE INVESTMENT CORP
 NORTHSTAR REALTY FINANCE CP
 OMEGA HEALTHCARE INVS INC
 ONE LIBERTY PROPERTIES INC
 PARKWAY PROPERTIES INC
 PEBBLEBROOK HOTEL TRUST
 PENNSYLVANIA RE INVS TRUST
 PENNYMAC MORTGAGE INVEST TR
 PIEDMONT OFFICE REALTY TRUST
 PLUM CREEK TIMBER CO INC
 POST PROPERTIES INC
 POTLATCH CORP
 PREFERRED APARTMENT CMNTYS
 PRESIDENTIAL RLTY NEW -CL B
 PROLOGIS INC
 PS BUSINESS PARKS
 PUBLIC STORAGE
 RAIT FINANCIAL TRUST
 RAMCO-GERSHENSON PROPERTIES
 RAYONIER INC
 REALTY INCOME CORP
 REDWOOD TRUST INC
 REGENCY CENTERS CORP
 RESOURCE AMERICA INC
 RESOURCE CAPITAL CORP
 RETAIL OPPORTUNITY INVTS CP
 RETAIL PPTYS OF AMERICA INC
 RLJ LODGING TRUST
 ROUSE PROPERTIES INC
 RYMAN HOSPITALITY PPTYS INC
 SABRA HEALTH CARE REIT INC
 SAUL CENTERS INC
 SELECT INCOME REIT
 SENIOR HOUSING PPTYS TRUST
 SILVER BAY REALTY TRUST CORP
 SIMON PROPERTY GROUP INC
 SL GREEN REALTY CORP
 SOTHERLY HOTELS INC
 SOVRAN SELF STORAGE INC
 SPIRIT REALTY CAPITAL INC
 STAG INDUSTRIAL INC
 STARWOOD PROPERTY TRUST INC
 STRATEGIC HOTELS & RESORTS
 SUMMIT HOTEL PROPERTIES INC
 SUN COMMUNITIES INC
 SUNSTONE HOTEL INVESTORS INC
 TANGER FACTORY OUTLET CTRS
 TAUBMAN CENTERS INC
 TERRENO REALTY CORP
 TWO HARBORS INVESTMENT CORP
 UDR INC

UMH PROPERTIES INC
 UNIVERSAL HEALTH RLTY INCOME
 URSTADT BIDDLE PROPERTIES
 VENTAS INC
 VEREIT INC
 VORNADO REALTY TRUST
 W P CAREY INC
 WASHINGTON REIT
 WEINGARTEN REALTY INVST
 WELLTOWER INC
 WESTERN ASSET MTG CAPITAL CP
 WEYERHAEUSER CO
 WHEELER REAL ESTATE INVT TR
 WHITESTONE REIT
 CYS INVESTMENTS INC
 CORP OFFICE PPTYS TR INC
 LIBERTY PROPERTY TRUST

SIC 6799

ALLIANCEBERNSTEIN HOLDING LP
 AMERICAN FINANCIAL GROUP INC
 AMERICAN INTERNATIONAL GROUP
 ARLINGTON ASSET INVESTMENT
 AVISTA CORP
 BEXIL CORP
 CAPITAL ONE FINANCIAL CORP
 CHURCHILL DOWNS INC
 CITIGROUP INC
 DST SYSTEMS INC
 EASTMAN CHEMICAL CO
 EVERSOURCE ENERGY
 HAWAIIAN ELECTRIC INDS
 IDACORP INC
 KAYNE ANDERSON ENERGY DEV CO
 MMA CAPITAL MGMT LLC
 NAVIENT CORP
 NEWTEK BUSINESS SERVICES CP
 PICO HOLDINGS INC
 PUBLIC SERVICE ENTRP GRP INC
 RAYMOND JAMES FINANCIAL CORP
 SELECTIVE INS GROUP INC
 SPECTRA ENERGY CORP
 ST JOE CO
 SWK HOLDINGS CORP
 TC PIPELINES LP
 TORCHMARK CORP
 U S GLOBAL INVESTORS INC
 VESTIN REALTY MORTGAGE II
 AMERICA FIRST MULTIFAMILY-LP
 VESTIN REALTY MORTGAGE I INC

SIC 70

CLEAN HARBORS INC
 COMSTOCK MINING INC
 HYATT HOTELS CORP
 LOEWS CORP
 MARCUS CORP
 MARRIOTT INTL INC
 MARRIOTT VACATIONS WORLDWIDE
 MAUI LAND & PINEAPPLE CO
 MORGANS HOTEL GROUP CO

RED LION HOTELS CORP
 SANTA FE FINANCIAL CORP
 ST JOE CO
 STARWOOD HOTELS&RESORTS WRLD
 STRATUS PROPERTIES INC
 TRANS WORLD CORP/NV
 TROPICANA ENTERTAINMENT INC
 VAIL RESORTS INC
 VIAD CORP
 WYNDHAM WORLDWIDE CORP

SIC 701

COMSTOCK MINING INC
 HYATT HOTELS CORP
 LOEWS CORP
 MARCUS CORP
 MARRIOTT INTL INC
 MARRIOTT VACATIONS WORLDWIDE
 MAUI LAND & PINEAPPLE CO
 MORGANS HOTEL GROUP CO
 RED LION HOTELS CORP
 SANTA FE FINANCIAL CORP
 ST JOE CO
 STARWOOD HOTELS&RESORTS WRLD
 STRATUS PROPERTIES INC
 TRANS WORLD CORP/NV
 TROPICANA ENTERTAINMENT INC
 VAIL RESORTS INC
 VIAD CORP
 WYNDHAM WORLDWIDE CORP

SIC 72

BLOCK H & R INC
 BLUCORA INC
 CARRIAGE SERVICES INC
 G&K SERVICES INC -CL A
 LIBERTY TAX INC
 NATIONAL HOLDINGS CORP
 REGIS CORP/MN
 SERVICE CORP INTERNATIONAL
 STONEMOR PARTNERS LP
 WEIGHT WATCHERS INTL INC

SIC 73

1-800-FLOWERS.COM
 AARON'S INC
 ABM INDUSTRIES INC
 ACCELERIZE INC
 ACI WORLDWIDE INC
 ACORN ENERGY INC
 ACTIVISION BLIZZARD INC
 ACTUA CORP
 ACXIOM CORP
 ADT CORP
 AEROCENTURY CORP
 AGILYSYS INC
 AIR LEASE CORP
 AIR TRANSPORT SERVICES GROUP
 AKAMAI TECHNOLOGIES INC
 ALERE INC
 ALLDIGITAL HOLDINGS INC

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|------------------------------|
| ALLIANCE DATA SYSTEMS CORP | CIBER INC | ENTRAVISION COMMUNICATIONS |
| ALLIANCE RESOURCE PTNRS -LP | CICERO INC | EPAM SYSTEMS INC |
| ALLSCRIPTS HEALTHCARE SOLTNS | CIENA CORP | EPIQ SYSTEMS INC |
| ALPHABET INC | CINEDIGM CORP | EQUIFAX INC |
| ALTEVA INC | CITRIX SYSTEMS INC | ERICKSON INC |
| AMERICAN EXPRESS CO | CLEARTRONIC INC | ESSEX RENTAL CORP |
| AMERICAN INTERNATIONAL GROUP | CMG HOLDINGS GROUP INC | EVOLVING SYSTEMS INC |
| AMERICAN SOFTWARE -CL A | COGNIZANT TECH SOLUTIONS | EW SCRIPPS -CL A |
| AMN HEALTHCARE SERVICES INC | COLLECTORS UNIVERSE INC | EXLSERVICE HOLDINGS INC |
| AMREP CORP | COMMAND CENTER INC | F5 NETWORKS INC |
| ANGIE'S LIST INC | COMMUNICATIONS SYSTEMS INC | FACEBOOK INC |
| ANSYS INC | COMMVAULT SYSTEMS INC | FACTSET RESEARCH SYSTEMS INC |
| ARC DOCUMENT SOLUTIONS INC | COMPUTER PROGRAMS & SYSTEMS | FAIR ISAAC CORP |
| ASCENT CAPITAL GROUP INC | COMPUTER SCIENCES CORP | FALCONSTOR SOFTWARE INC |
| ASPEN TECHNOLOGY INC | COMPUTER SERVICES INC | FEDEX CORP |
| ASTA FUNDING INC | COMPUTER TASK GROUP INC | FIDELITY NATIONAL INFO SVCS |
| ASTEA INTERNATIONAL INC | COMSCORE INC | FIDELITY NATL FINL FNF GROUP |
| ASURE SOFTWARE INC | CONSTANT CONTACT INC | FISERV INC |
| AT&T INC | CONVERGYS CORP | FORRESTER RESEARCH INC |
| ATHENAHEALTH INC | CORELOGIC INC | FTI CONSULTING INC |
| ATLAS AIR WORLDWIDE HLDG INC | CORNERSTONE ONDEMAND INC | GAIAM INC |
| AUTOBYTEL INC | COSTAR GROUP INC | GARTNER INC |
| AUTODESK INC | CREXENDO INC | GENERAL EMPLOY ENTERPRISES |
| AUTOMATIC DATA PROCESSING | CROSS COUNTRY HEALTHCARE INC | GENERAL FINANCE CORP/DE |
| AUTOZONE INC | CSG SYSTEMS INTL INC | GLOBAL PAYMENTS INC |
| AUXILIO INC | CSP INC | GLOBALSCAPE INC |
| AWARE INC | CTI GROUP HOLDINGS INC | GLOWPOINT INC |
| B-SCADA INC | CURTISS-WRIGHT CORP | GLU MOBILE INC |
| B. RILEY FINANCIAL INC | DAILY JOURNAL CORP | GRAHAM HOLDINGS CO |
| BALLANTYNE STRONG INC | DATALINK CORP | GRANDPARENTS.COM INC |
| BANKRATE INC | DATATRAK INTERNATIONAL INC | GREEN DOT CORP |
| BARRETT BUSINESS SVCS INC | DATAWATCH CORP | GROUPON INC |
| BAZAARVOICE INC | DECISIONPOINT SYSTEMS INC | GSE SYSTEMS INC |
| BLACK BOX CORP | DEMAND MEDIA INC | GUIDANCE SOFTWARE INC |
| BLACKBAUD INC | DEMANDWARE INC | GUIDEWIRE SOFTWARE INC |
| BLUCORA INC | DESTINY MEDIA TECHNOLOGIES | H&E EQUIPMENT SERVICES INC |
| BOOZ ALLEN HAMILTON HLDG CP | DETERMINE INC | HARMAN INTERNATIONAL INDS |
| BOTTOMLINE TECHNOLOGIES INC | DEX MEDIA INC | HARRIS CORP |
| BRIGHTCOVE INC | DHI GROUP INC | HARTE HANKS INC |
| BRINKS CO | DIGITAL TURBINE INC | HAWAIIAN TELCOM HOLDCO INC |
| BROADRIDGE FINANCIAL SOLUTNS | DIRECT INSITE CORP | HEALTHCARE SERVICES GROUP |
| BROADSOFT INC | DISCOVERY COMMUNICATIONS INC | HEALTHSTREAM INC |
| BROADVISION INC | DISNEY (WALT) CO | HEARTLAND PAYMENT SYSTEMS |
| CA INC | DLH HOLDINGS CORP | HEIDRICK & STRUGGLES INTL |
| CACI INTL INC -CL A | DOMINO'S PIZZA INC | HELIOS AND MATHESON ANALYTIC |
| CADENCE DESIGN SYSTEMS INC | DRONE AVIATION HOLDING CORP | HENRY (JACK) & ASSOCIATES |
| CAESARS ENTERTAINMENT CORP | DST SYSTEMS INC | HERTZ GLOBAL HOLDINGS INC |
| CAI INTERNATIONAL INC | DUN & BRADSTREET CORP | HOMEAWAY INC |
| CALIF FIRST NATIONAL BANCORP | EARTHLINK HOLDINGS CORP | HP INC |
| CALLIDUS SOFTWARE INC | EBAY INC | HUDSON GLOBAL INC |
| CAMBIUM LEARNING GROUP INC | EBIX INC | IAC/INTERACTIVECORP |
| CARBONITE INC | ECOLAB INC | IDI INC |
| CARDTRONICS INC | EDGEWATER TECHNOLOGY INC | IDT CORP |
| CARTESIAN INC | EGAIN CORP | IDW MEDIA HOLDINGS INC |
| CASS INFORMATION SYSTEMS INC | ELECTRO RENT CORP | IHEARTMEDIA INC |
| CDI CORP | ELECTRONIC ARTS INC | IHS INC |
| CERNER CORP | ELECTRONICS FOR IMAGING INC | IMAGE SENSING SYSTEMS INC |
| CHESAPEAKE UTILITIES CORP | ELLIE MAE INC | IMAGWARE SYSTEMS INC |
| CHINA AUTO LOGISTICS INC | EMC CORP/MA | IMMERSION CORP |
| CHOICE HOTELS INTL INC | EMMIS COMMUNICATIONS CP-CL A | IMPERVA INC |
| CHURCHILL DOWNS INC | ENERNOC INC | INCONTACT INC |

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|-----------------------------|
| INDIA GLOBALIZATION CAPITAL | MENTOR GRAPHICS CORP | PTC INC |
| INFINITE GROUP INC | MERCADOLIBRE INC | QAD INC |
| INFOBLOX INC | MGT CAPITAL INVESTMENTS INC | QLIK TECHNOLOGIES INC |
| INFORMATION SERVICES GROUP | MICROSOFT CORP | QUALITY SYSTEMS INC |
| INKSURE TECHNOLOGIES INC | MICROSTRATEGY INC | QUALYS INC |
| INNODATA INC | MITCHAM INDUSTRIES INC | QUINSTREET INC |
| INSIGNIA SYSTEMS INC | MMRGLOBAL INC | QUMU CORP |
| INSPERITY INC | MOBILE MINI INC | RACKSPACE HOSTING INC |
| INTEL CORP | MOBIVITY HOLDINGS CORP | RADIO ONE INC |
| INTERACTIVE INTELLIGENCE GRP | MODUSLINK GLOBAL SOLUTIONS | RADISYS CORP |
| INTERCLOUD SYSTEMS INC | MONOTYPE IMAGING HOLDINGS | RAND WORLDWIDE INC |
| INTERNAP CORP | MONSTER ARTS | RCI HOSPITALITY HLDGS INC |
| INTERPUBLIC GROUP OF COS | MONSTER WORLDWIDE INC | RCM TECHNOLOGIES INC |
| INTERSECTIONS INC | MOODY'S CORP | REACHLOCAL INC |
| INTL BUSINESS MACHINES CORP | MORNINGSTAR INC | REALNETWORKS INC |
| INTL FCSTONE INC | MOTOROLA SOLUTIONS INC | REALPAGE INC |
| INTRALINKS HOLDINGS INC | NASDAQ INC | RED HAT INC |
| INTUIT INC | NATIONAL CINEMEDIA INC | REIS INC |
| INUVO INC | NATIONAL INSTRUMENTS CORP | REMARK MEDIA INC |
| INVESTVIEW INC | NATIONAL RESEARCH CORP | RENEWABLE ENERGY GROUP INC |
| ION GEOPHYSICAL CORP | NATIONSTAR MORTGAGE HOLDINGS | RENOVA HEALTH INC |
| IPASS INC | NCI INC | RENT-A-CENTER INC |
| ISIGN SOLUTIONS INC | NCR CORP | RENTRAK CORP |
| ISSUER DIRECT CORP | NELNET INC | RESEARCH SOLUTIONS INC |
| ITEX CORP | NET 1 UEPS TECHNOLOGIES INC | RIGNET INC |
| IZEA INC | NET ELEMENT INC | ROBERT HALF INTL INC |
| J2 GLOBAL INC | NET MEDICAL XPRESS SOLUTIONS | ROCKWELL COLLINS INC |
| JETPAY CORP | NETSCOUT SYSTEMS INC | ROLLINS INC |
| JIVE SOFTWARE INC | NETSOL TECHNOLOGIES INC | ROOT9B TECHNOLOGIES INC |
| KAR AUCTION SERVICES INC | NETSUITE INC | ROSETTA STONE INC |
| KELLY SERVICES INC -CL A | NEWPARK RESOURCES | ROVI CORP |
| KEYW HOLDING CORP | NEWTEK BUSINESS SERVICES CP | RPC INC |
| KFORCE INC | NIC INC | RPX CORP |
| KORN/FERRY INTERNATIONAL | NORTHROP GRUMMAN CORP | SAJAN INC |
| KRATOS DEFENSE & SECURITY | NUANCE COMMUNICATIONS INC | SALEM MEDIA GROUP INC |
| L-3 COMMUNICATIONS HLDGS INC | OMINTO INC | SALESFORCE.COM INC |
| LATTICE INC | OMNICELL INC | SALON MEDIA GROUP INC |
| LEIDOS HOLDINGS INC | OMNICOM GROUP | SCHEIN (HENRY) INC |
| LEXMARK INTL INC -CL A | ON ASSIGNMENT INC | SCIENTIFIC GAMES CORP |
| LIFELock INC | ONE HORIZON GROUP INC | SCIQUEST INC |
| LIMELIGHT NETWORKS INC | ONVIA INC | SEACHANGE INTERNATIONAL INC |
| LINKEDIN CORP | OPTIMIZERX CORP | SERVICENOW INC |
| LIONBRIDGE TECHNOLOGIES INC | ORACLE CORP | SERVICEMOURCE INTL INC |
| LITHIA MOTORS INC -CL A | PAID INC | SHARPSRING INC |
| LIVEPERSON INC | PAR TECHNOLOGY CORP | SHUTTERSTOCK INC |
| LOCKHEED MARTIN CORP | PAREXEL INTERNATIONAL CORP | SILICON GRAPHICS INTL CORP |
| LOGMEIN INC | PARK CITY GROUP INC | SILVERSUN TECHNOLOGIES INC |
| MAJESCO ENTERTAINMENT CO | PARKER DRILLING CO | SIMULATIONS PLUS INC |
| MAM SOFTWARE GROUP INC | PASSUR AEROSPACE INC | SIZMEK INC |
| MANHATTAN ASSOCIATES INC | PEGASYSTEMS INC | SKECHERS U S A INC |
| MANPOWERGROUP | PERFICIENT INC | SMITH MICRO SOFTWARE INC |
| MANTECH INTL CORP | PERFORMANT FINANCIAL CORP | SNAP INTERACTIVE INC |
| MARCHEX INC | PFSWEB INC | SOCIAL REALITY INC |
| MASTECH HOLDINGS INC | PITNEY BOWES INC | SOFTECH INC |
| MCGRATH RENTCORP | PLANET PAYMENT INC | SOHU.COM INC |
| MCGRAW HILL FINANCIAL | PRGX GLOBAL INC | SOLARWINDS INC |
| MCKESSON CORP | PRICELINE GROUP INC | SOLERA HOLDINGS INC |
| MECKLERMEDIA CORP | PROGRESS SOFTWARE CORP | SONIC FOUNDRY INC |
| MEDASSETS INC | PROOFPOINT INC | SONUS NETWORKS INC |
| MEDIDATA SOLUTIONS INC | PROS HOLDINGS INC | SOTHEBY'S |
| MEETME INC | PROVIDENCE SERVICE CORP | SPAR GROUP INC |

SPARK NETWORKS INC
 SPEED COMMERCE INC
 SPINDLE INC
 SPLUNK INC
 SPS COMMERCE INC
 SS&C TECHNOLOGIES HLDGS INC
 STAMPS.COM INC
 STATE AUTO FINANCIAL CORP
 STREAMLINE HEALTH SOLUTIONS
 SUPERIOR ENERGY SERVICES INC
 SUPERIOR UNIFORM GROUP INC
 SUPPORT.COM INC
 SYKES ENTERPRISES INC
 SYMANTEC CORP
 SYNCHRONOSS TECHNOLOGIES
 SYNnex CORP
 SYNOPSIS INC
 SYNTEL INC
 SYSTEMAX INC
 TAKE-TWO INTERACTIVE SFTWR
 TAL INTERNATIONAL GROUP INC
 TANGOE INC
 TEAM HEALTH HOLDINGS INC
 TECHTARGET INC
 TEGNA INC
 TELECOMMUNICATION SYS INC
 TELEDYNE TECHNOLOGIES INC
 TELETECH HOLDINGS INC
 TERADATA CORP
 THESTREET INC
 TIGERLOGIC CORP
 TIME WARNER CABLE INC
 TOTAL SYSTEM SERVICES INC
 TRACK GROUP INC
 TRANS-LUX CORP
 TRAVELZOO INC
 TRINITY INDUSTRIES
 TRIPADVISOR INC
 TRUEBLUE INC
 TRUNITY HOLDINGS INC-OLD
 TRXADE GROUP INC
 TSR INC
 TUCOWS INC
 TYLER TECHNOLOGIES INC
 ULTIMATE SOFTWARE GROUP INC
 UNIFI INC
 UNISYS CORP
 UNITED ONLINE INC
 UNITED RENTALS INC
 UNITEDHEALTH GROUP INC
 UNIVERSAL HEALTH SVCS INC
 US AUTO PARTS NETWORK INC
 USELL.COM INC
 VANTIV INC
 VECTREN CORP
 VERINT SYSTEMS INC
 VERISIGN INC
 VERTICAL COMPUTER SYS INC
 VIAD CORP
 VIRNETX HOLDING CORP
 VIRTRA SYSTEMS INC

VIRTUALSCOPICS INC
 VIRTUSA CORP
 VMWARE INC -CL A
 VOCERA COMMUNICATIONS INC
 VOLT INFO SCIENCES INC
 VSE CORP
 WALTER INVESTMENT MGMT CORP
 WAVE SYSTEMS CORP -CL A
 WEB.COM GROUP INC
 WEBMD HEALTH CORP
 WHERE FOOD COMES FROM INC
 WIDEPOINT CORP
 WILLIS LEASE FINANCE CORP
 WORKDAY INC
 XCELMOBILITY INC
 XEROX CORP
 XO GROUP INC
 XURA INC
 YAHOO INC
 YELP INC
 ZEBRA TECHNOLOGIES CP -CL A
 ZILLOW GROUP INC
 ZIX CORP
 ZYNGA INC
 CLEAR CHANNEL OUTDOOR HLDGS
 ADOBE SYSTEMS INC
 BRIDGELINE DIGITAL INC

SIC 731

CMG HOLDINGS GROUP INC
 CONSTANT CONTACT INC
 DEX MEDIA INC
 IDI INC
 IDW MEDIA HOLDINGS INC
 IHEARTMEDIA INC
 INSIGNIA SYSTEMS INC
 INTERPUBLIC GROUP OF COS
 INUVO INC
 MONSTER WORLDWIDE INC
 NATIONAL CINEMEDIA INC
 OMNICOM GROUP
 SOCIAL REALITY INC
 TIME WARNER CABLE INC
 CLEAR CHANNEL OUTDOOR HLDGS

SIC 735

AARON'S INC
 AEROCENTURY CORP
 AIR LEASE CORP
 AIR TRANSPORT SERVICES GROUP
 AMERICAN INTERNATIONAL GROUP
 ATLAS AIR WORLDWIDE HLDG INC
 CAI INTERNATIONAL INC
 ELECTRO RENT CORP
 ERICKSON INC
 ESSEX RENTAL CORP
 GENERAL FINANCE CORP/DE
 H&E EQUIPMENT SERVICES INC
 HERTZ GLOBAL HOLDINGS INC
 MCGRATH RENTCORP
 MITCHAM INDUSTRIES INC

MOBILE MINI INC
 NEWPARK RESOURCES
 PARKER DRILLING CO
 RENT-A-CENTER INC
 RPC INC
 SCIENTIFIC GAMES CORP
 SUPERIOR ENERGY SERVICES INC
 TAL INTERNATIONAL GROUP INC
 TRANS-LUX CORP
 TRINITY INDUSTRIES
 UNITED RENTALS INC
 WILLIS LEASE FINANCE CORP

SIC 7359

AARON'S INC
 AEROCENTURY CORP
 AIR LEASE CORP
 AIR TRANSPORT SERVICES GROUP
 AMERICAN INTERNATIONAL GROUP
 ATLAS AIR WORLDWIDE HLDG INC
 CAI INTERNATIONAL INC
 ELECTRO RENT CORP
 GENERAL FINANCE CORP/DE
 MCGRATH RENTCORP
 MITCHAM INDUSTRIES INC
 MOBILE MINI INC
 NEWPARK RESOURCES
 PARKER DRILLING CO
 RENT-A-CENTER INC
 RPC INC
 SCIENTIFIC GAMES CORP
 SUPERIOR ENERGY SERVICES INC
 TAL INTERNATIONAL GROUP INC
 TRANS-LUX CORP
 TRINITY INDUSTRIES
 WILLIS LEASE FINANCE CORP

SIC 736

AMN HEALTHCARE SERVICES INC
 BARRETT BUSINESS SVCS INC
 CDI CORP
 COMMAND CENTER INC
 CROSS COUNTRY HEALTHCARE INC
 DHI GROUP INC
 DLH HOLDINGS CORP
 GENERAL EMPLOY ENTERPRISES
 HEIDRICK & STRUGGLES INTL
 HUDSON GLOBAL INC
 INSPERITY INC
 KELLY SERVICES INC -CL A
 KFORCE INC
 KORN/FERRY INTERNATIONAL
 MANPOWERGROUP
 MASTECH HOLDINGS INC
 ON ASSIGNMENT INC
 PROVIDENCE SERVICE CORP
 RCM TECHNOLOGIES INC
 ROBERT HALF INTL INC
 SUPERIOR UNIFORM GROUP INC
 TEAM HEALTH HOLDINGS INC
 TRUEBLUE INC
 VOLT INFO SCIENCES INC

SIC 7361

AMN HEALTHCARE SERVICES INC
 CDI CORP
 CROSS COUNTRY HEALTHCARE INC
 DHI GROUP INC
 GENERAL EMPLOY ENTERPRISES
 HEIDRICK & STRUGGLES INTL
 HUDSON GLOBAL INC
 KORN/FERRY INTERNATIONAL
 MANPOWERGROUP
 MASTECH HOLDINGS INC
 RCM TECHNOLOGIES INC
 ROBERT HALF INTL INC
 SUPERIOR UNIFORM GROUP INC
 TEAM HEALTH HOLDINGS INC
 TRUEBLUE INC

SIC 7363

BARRETT BUSINESS SVCS INC
 CDI CORP
 COMMAND CENTER INC
 CROSS COUNTRY HEALTHCARE INC
 DLH HOLDINGS CORP
 INSPERITY INC
 KELLY SERVICES INC -CL A
 KFORCE INC
 MANPOWERGROUP
 ON ASSIGNMENT INC
 PROVIDENCE SERVICE CORP
 RCM TECHNOLOGIES INC
 ROBERT HALF INTL INC
 TRUEBLUE INC
 VOLT INFO SCIENCES INC

SIC 737

ACCELERIZE INC
 ACI WORLDWIDE INC
 ACORN ENERGY INC
 ACTIVISION BLIZZARD INC
 ACTUA CORP
 ACXIOM CORP
 AGILYSYS INC
 AKAMAI TECHNOLOGIES INC
 ALERE INC
 ALLDIGITAL HOLDINGS INC
 ALLIANCE DATA SYSTEMS CORP
 ALLSCRIPTS HEALTHCARE SOLTNS
 ALPHABET INC
 ALTEVA INC
 AMERICAN SOFTWARE -CL A
 ANGIE'S LIST INC
 ANSYS INC
 ASPEN TECHNOLOGY INC
 ASTEA INTERNATIONAL INC
 ASURE SOFTWARE INC
 AT&T INC
 ATHENAHEALTH INC
 AUTOBYTEL INC
 AUTODESK INC
 AUTOMATIC DATA PROCESSING
 AUTOZONE INC
 AUXILIO INC
 AWARE INC
 B-SCADA INC
 BALLANTYNE STRONG INC
 BANKRATE INC
 BAZAARVOICE INC
 BLACK BOX CORP
 BLACKBAUD INC
 BLUCORA INC
 BOOZ ALLEN HAMILTON HLDG CP
 BOTTOMLINE TECHNOLOGIES INC
 BRIGHTCOVE INC
 BRINKS CO
 BROADRIDGE FINANCIAL SOLUTNS
 BROADSOFT INC
 BROADVISION INC
 CA INC
 CACI INTL INC -CL A
 CADENCE DESIGN SYSTEMS INC
 CAESARS ENTERTAINMENT CORP
 CALIF FIRST NATIONAL BANCORP
 CALLIDUS SOFTWARE INC
 CAMBIUM LEARNING GROUP INC
 CARBONITE INC
 CARTESIAN INC
 CERNER CORP
 CHESAPEAKE UTILITIES CORP
 CHINA AUTO LOGISTICS INC
 CHOICE HOTELS INTL INC
 CHURCHILL DOWNS INC
 CIBER INC
 CICERO INC
 CIENA CORP
 CITRIX SYSTEMS INC

CLEARTRONIC INC
 COGNIZANT TECH SOLUTIONS
 COMMUNICATIONS SYSTEMS INC
 COMMVAULT SYSTEMS INC
 COMPUTER PROGRAMS & SYSTEMS
 COMPUTER SCIENCES CORP
 COMPUTER SERVICES INC
 COMPUTER TASK GROUP INC
 COMSCORE INC
 CORELOGIC INC
 CORNERSTONE ONDEMAND INC
 COSTAR GROUP INC
 CREXENDO INC
 CSG SYSTEMS INTL INC
 CSP INC
 CTI GROUP HOLDINGS INC
 CURTISS-WRIGHT CORP
 DAILY JOURNAL CORP
 DATALINK CORP
 DATATRAK INTERNATIONAL INC
 DATAWATCH CORP
 DECISIONPOINT SYSTEMS INC
 DEMAND MEDIA INC
 DEMANDWARE INC
 DESTINY MEDIA TECHNOLOGIES
 DETERMINE INC
 DIGITAL TURBINE INC
 DIRECT INSITE CORP
 DISCOVERY COMMUNICATIONS INC
 DISNEY (WALT) CO
 DRONE AVIATION HOLDING CORP
 DST SYSTEMS INC
 EARTHLINK HOLDINGS CORP
 EBAY INC
 EBIX INC
 EDGEWATER TECHNOLOGY INC
 EGAIN CORP
 ELECTRONIC ARTS INC
 ELECTRONICS FOR IMAGING INC
 ELLIE MAE INC
 EMC CORP/MA
 EMMIS COMMUNICATIONS CP-CL A
 ENERNOC INC
 ENTRAVISION COMMUNICATIONS
 EPAM SYSTEMS INC
 EPIQ SYSTEMS INC
 EQUIFAX INC
 EVOLVING SYSTEMS INC
 EXLSERVICE HOLDINGS INC
 F5 NETWORKS INC
 FACEBOOK INC
 FACTSET RESEARCH SYSTEMS INC
 FAIR ISAAC CORP
 FALCONSTOR SOFTWARE INC
 FEDEX CORP
 FIDELITY NATIONAL INFO SVCS
 FIDELITY NATL FINL FNF GROUP
 FISERV INC
 FORRESTER RESEARCH INC
 FTI CONSULTING INC
 GAIAM INC

Industry Risk Premia Company List (data through December 2015)

| | | |
|------------------------------|------------------------------|-----------------------------|
| GLOBAL PAYMENTS INC | LIONBRIDGE TECHNOLOGIES INC | PROGRESS SOFTWARE CORP |
| GLOBALSCAPE INC | LIVEPERSON INC | PROOFPOINT INC |
| GLOWPOINT INC | LOCKHEED MARTIN CORP | PROS HOLDINGS INC |
| GLU MOBILE INC | LOGMEIN INC | PTC INC |
| GRAHAM HOLDINGS CO | MAJESCO ENTERTAINMENT CO | QAD INC |
| GRANDPARENTS.COM INC | MAM SOFTWARE GROUP INC | QLIK TECHNOLOGIES INC |
| GROUPON INC | MANHATTAN ASSOCIATES INC | QUALITY SYSTEMS INC |
| GSE SYSTEMS INC | MANTECH INTL CORP | QUALYS INC |
| GUIDANCE SOFTWARE INC | MARCHEX INC | QUINSTREET INC |
| GUIDEWIRE SOFTWARE INC | MCGRAW HILL FINANCIAL | QUMU CORP |
| HARMAN INTERNATIONAL INDS | MCKESSON CORP | RACKSPACE HOSTING INC |
| HARRIS CORP | MEDASSETS INC | RADIO ONE INC |
| HARTE HANKS INC | MEDIDATA SOLUTIONS INC | RADISYS CORP |
| HAWAIIAN TELCOM HOLDCO INC | MEETME INC | RAND WORLDWIDE INC |
| HEALTHSTREAM INC | MENTOR GRAPHICS CORP | REACHLOCAL INC |
| HEARTLAND PAYMENT SYSTEMS | MERCADOLIBRE INC | REALNETWORKS INC |
| HELIOS AND MATHESON ANALYTIC | MGT CAPITAL INVESTMENTS INC | REALPAGE INC |
| HENRY (JACK) & ASSOCIATES | MICROSOFT CORP | RED HAT INC |
| HOMEAWAY INC | MICROSTRATEGY INC | REIS INC |
| HP INC | MMRGLOBAL INC | REMARK MEDIA INC |
| IAC/INTERACTIVECORP | MOBIVITY HOLDINGS CORP | RENNOVA HEALTH INC |
| IDT CORP | MODUSLINK GLOBAL SOLUTIONS | RENTRAK CORP |
| IHS INC | MONOTYPE IMAGING HOLDINGS | RIGNET INC |
| IMAGE SENSING SYSTEMS INC | MONSTER ARTS | ROCKWELL COLLINS INC |
| IMAGEWARE SYSTEMS INC | MONSTER WORLDWIDE INC | ROOT9B TECHNOLOGIES INC |
| IMMERSION CORP | MORNINGSTAR INC | ROSETTA STONE INC |
| IMPERVA INC | MOTOROLA SOLUTIONS INC | ROVI CORP |
| INCONTACT INC | NASDAQ INC | SAJAN INC |
| INDIA GLOBALIZATION CAPITAL | NATIONAL INSTRUMENTS CORP | SALEM MEDIA GROUP INC |
| INFINITE GROUP INC | NATIONSTAR MORTGAGE HOLDINGS | SALESFORCE.COM INC |
| INFOBLOX INC | NCI INC | SALON MEDIA GROUP INC |
| INFORMATION SERVICES GROUP | NCR CORP | SCHEIN (HENRY) INC |
| INKSURE TECHNOLOGIES INC | NELNET INC | SCIQUEST INC |
| INNODATA INC | NET 1 UEPS TECHNOLOGIES INC | SEACHANGE INTERNATIONAL INC |
| INTEL CORP | NET ELEMENT INC | SERVICENOW INC |
| INTERACTIVE INTELLIGENCE GRP | NET MEDICAL XPRESS SOLUTIONS | SERVICESTOURCE INTL INC |
| INTERCLOUD SYSTEMS INC | NETSCOUT SYSTEMS INC | SHARPSRING INC |
| INTERNAP CORP | NETSOL TECHNOLOGIES INC | SHUTTERSTOCK INC |
| INTERSECTIONS INC | NETSUITE INC | SILICON GRAPHICS INTL CORP |
| INTL BUSINESS MACHINES CORP | NEWTEK BUSINESS SERVICES CP | SILVERSUN TECHNOLOGIES INC |
| INTRALINKS HOLDINGS INC | NIC INC | SIMULATIONS PLUS INC |
| INTUIT INC | NORTHROP GRUMMAN CORP | SIZMEK INC |
| INUVO INC | NUANCE COMMUNICATIONS INC | SKECHERS U S A INC |
| INVESTVIEW INC | OMINTO INC | SMITH MICRO SOFTWARE INC |
| ION GEOPHYSICAL CORP | OMNICELL INC | SNAP INTERACTIVE INC |
| IPASS INC | ONE HORIZON GROUP INC | SOFTTECH INC |
| ISIGN SOLUTIONS INC | ONVIA INC | SOHU.COM INC |
| ISSUER DIRECT CORP | OPTIMIZERX CORP | SOLARWINDS INC |
| IZEA INC | ORACLE CORP | SOLERA HOLDINGS INC |
| J2 GLOBAL INC | PAID INC | SONIC FOUNDRY INC |
| JETPAY CORP | PAR TECHNOLOGY CORP | SONUS NETWORKS INC |
| JIVE SOFTWARE INC | PAREXEL INTERNATIONAL CORP | SPARK NETWORKS INC |
| KEYW HOLDING CORP | PARK CITY GROUP INC | SPEED COMMERCE INC |
| KRATOS DEFENSE & SECURITY | PASSUR AEROSPACE INC | SPINDLE INC |
| L-3 COMMUNICATIONS HLDGS INC | PEGASYSTEMS INC | SPLUNK INC |
| LATTICE INC | PERFICIENT INC | SPS COMMERCE INC |
| LEIDOS HOLDINGS INC | PFSWEB INC | SS&C TECHNOLOGIES HLDGS INC |
| LEXMARK INTL INC -CL A | PITNEY BOWES INC | STAMPS.COM INC |
| LIFELock INC | PLANET PAYMENT INC | STATE AUTO FINANCIAL CORP |
| LIMELIGHT NETWORKS INC | PRGX GLOBAL INC | STREAMLINE HEALTH SOLUTIONS |
| LINKEDIN CORP | PRICELINE GROUP INC | SUPPORT.COM INC |

| | SIC 7372 | |
|-----------------------------|------------------------------|------------------------------|
| SYKES ENTERPRISES INC | ACCELERIZE INC | ION GEOPHYSICAL CORP |
| SYMANTEC CORP | ACI WORLDWIDE INC | ISIGN SOLUTIONS INC |
| SYNCHRONOSS TECHNOLOGIES | ACORN ENERGY INC | JIVE SOFTWARE INC |
| SYNNEX CORP | ACVISION BLIZZARD INC | KEYW HOLDING CORP |
| SYNOPSIS INC | ALERE INC | LEXMARK INTL INC -CL A |
| SYNTEL INC | ALLDIGITAL HOLDINGS INC | LIONBRIDGE TECHNOLOGIES INC |
| SYSTEMAX INC | ALLSCRIPTS HEALTHCARE SOLTNS | MAJESCO ENTERTAINMENT CO |
| TAKE-TWO INTERACTIVE SFTWR | AMERICAN SOFTWARE -CL A | MAM SOFTWARE GROUP INC |
| TANGOE INC | ANSYS INC | MCKESSON CORP |
| TECHTARGET INC | ASPEN TECHNOLOGY INC | MEDASSETS INC |
| TEGNA INC | ASTEA INTERNATIONAL INC | MGT CAPITAL INVESTMENTS INC |
| TELECOMMUNICATION SYS INC | AUTODESK INC | MICROSOFT CORP |
| TELEDYNE TECHNOLOGIES INC | AUTOZONE INC | MICROSTRATEGY INC |
| TERADATA CORP | B-SCADA INC | MOBIVITY HOLDINGS CORP |
| THESTREET INC | BRIGHTCOVE INC | MONOTYPE IMAGING HOLDINGS |
| TIGERLOGIC CORP | BROADSOFT INC | MONSTER ARTS |
| TRAVELZOO INC | CA INC | NATIONAL INSTRUMENTS CORP |
| TRIPADVISOR INC | CADENCE DESIGN SYSTEMS INC | NET MEDICAL XPRESS SOLUTIONS |
| TRUNITY HOLDINGS INC-OLD | CALLIDUS SOFTWARE INC | NETSOL TECHNOLOGIES INC |
| TRXADE GROUP INC | CAMBIUM LEARNING GROUP INC | NIC INC |
| TSR INC | CARTESIAN INC | NUANCE COMMUNICATIONS INC |
| TUCOWS INC | CHURCHILL DOWNS INC | ONE HORIZON GROUP INC |
| TYLER TECHNOLOGIES INC | CIENA CORP | ORACLE CORP |
| ULTIMATE SOFTWARE GROUP INC | CITRIX SYSTEMS INC | PAID INC |
| UNISYS CORP | COMMVAULT SYSTEMS INC | PAREXEL INTERNATIONAL CORP |
| UNITED ONLINE INC | CORNERSTONE ONDEMAND INC | PARK CITY GROUP INC |
| UNITEDHEALTH GROUP INC | CTI GROUP HOLDINGS INC | PASSUR AEROSPACE INC |
| UNIVERSAL HEALTH SVCS INC | DAILY JOURNAL CORP | PEGASYSYSTEMS INC |
| US AUTO PARTS NETWORK INC | DATATRAK INTERNATIONAL INC | PITNEY BOWES INC |
| USELL.COM INC | DATAWATCH CORP | PROGRESS SOFTWARE CORP |
| VANTIV INC | DEMANDWARE INC | PROOFPOINT INC |
| VECTREN CORP | DESTINY MEDIA TECHNOLOGIES | PROS HOLDINGS INC |
| VERINT SYSTEMS INC | DIGITAL TURBINE INC | PTC INC |
| VERISIGN INC | DISNEY (WALT) CO | QAD INC |
| VERTICAL COMPUTER SYS INC | DRONE AVIATION HOLDING CORP | QLIK TECHNOLOGIES INC |
| VIRNETX HOLDING CORP | EBIX INC | QUALYS INC |
| VIRTRA SYSTEMS INC | ELECTRONIC ARTS INC | QUMU CORP |
| VIRTUALSCOPICS INC | ELECTRONICS FOR IMAGING INC | RADISYS CORP |
| VIRTUSA CORP | EMC CORP/MA | RAND WORLDWIDE INC |
| VMWARE INC -CL A | EPAM SYSTEMS INC | REALNETWORKS INC |
| VOCERA COMMUNICATIONS INC | EPIQ SYSTEMS INC | REALPAGE INC |
| VOLT INFO SCIENCES INC | FIDELITY NATIONAL INFO SVCS | RED HAT INC |
| VSE CORP | GLOBALSCAPE INC | RENNOVA HEALTH INC |
| WAVE SYSTEMS CORP -CL A | GLU MOBILE INC | ROSETTA STONE INC |
| WEB.COM GROUP INC | GSE SYSTEMS INC | SALESFORCE.COM INC |
| WEBMD HEALTH CORP | GUIDANCE SOFTWARE INC | SCHEIN (HENRY) INC |
| WHERE FOOD COMES FROM INC | GUIDEWIRE SOFTWARE INC | SCIREQUEST INC |
| WIDEPOINT CORP | HARMAN INTERNATIONAL INDS | SEACHANGE INTERNATIONAL INC |
| WORKDAY INC | HARTE HANKS INC | SERVICENOW INC |
| XCELMOBILITY INC | HEARTLAND PAYMENT SYSTEMS | SIMULATIONS PLUS INC |
| XEROX CORP | HP INC | SIZMEK INC |
| XO GROUP INC | IMAGE SENSING SYSTEMS INC | SMITH MICRO SOFTWARE INC |
| XURA INC | IMMERSION CORP | SOFTTECH INC |
| YAHOO INC | IMPERVA INC | SOLARWINDS INC |
| YELP INC | INNODATA INC | SOLERA HOLDINGS INC |
| ZEBRA TECHNOLOGIES CP -CL A | INTEL CORP | SONIC FOUNDRY INC |
| ZILLOW GROUP INC | INTERACTIVE INTELLIGENCE GRP | SPINDLE INC |
| ZIX CORP | INTERSECTIONS INC | SPLUNK INC |
| ZYNGA INC | INTL BUSINESS MACHINES CORP | SPS COMMERCE INC |
| ADOBE SYSTEMS INC | INTUIT INC | SS&C TECHNOLOGIES HLDGS INC |
| BRIDGELINE DIGITAL INC | | STATE AUTO FINANCIAL CORP |

Industry Risk Premia Company List (data through December 2015)

SUPPORT.COM INC
 SYMANTEC CORP
 SYNOPSIS INC
 SYSTEMAX INC
 TAKE-TWO INTERACTIVE SFTWR
 TANGOE INC
 TIGERLOGIC CORP
 TYLER TECHNOLOGIES INC
 ULTIMATE SOFTWARE GROUP INC
 UNITEDHEALTH GROUP INC
 VERTICAL COMPUTER SYS INC
 VIRNETX HOLDING CORP
 VIRTRA SYSTEMS INC
 WAVE SYSTEMS CORP -CL A
 WORKDAY INC
 XCELMOBILITY INC
 XURA INC
 ZYNGA INC
 ADOBE SYSTEMS INC

ROVI CORP
 SILVERSUN TECHNOLOGIES INC
 SONUS NETWORKS INC
 STREAMLINE HEALTH SOLUTIONS
 TELECOMMUNICATION SYS INC
 TELEDYNE TECHNOLOGIES INC
 TERADATA CORP
 TYLER TECHNOLOGIES INC
 UNISYS CORP
 VERINT SYSTEMS INC
 VIRTUALSCOPICS INC
 VMWARE INC -CL A
 ZEBRA TECHNOLOGIES CP -CL A

ALTEVA INC
 ANGIE'S LIST INC
 ASURE SOFTWARE INC
 ATHENAHEALTH INC
 AUTOBYTEL INC
 BANKRATE INC
 BAZAARVOICE INC
 BLACKBAUD INC
 BLUCORA INC
 BOTTOMLINE TECHNOLOGIES INC
 CAESARS ENTERTAINMENT CORP
 CAMBIUM LEARNING GROUP INC
 CARBONITE INC
 CHINA AUTO LOGISTICS INC
 CHOICE HOTELS INTL INC
 COMSCORE INC
 COSTAR GROUP INC
 CREXENDO INC
 DEMAND MEDIA INC
 DETERMINE INC
 DISCOVERY COMMUNICATIONS INC
 EARTHLINK HOLDINGS CORP
 EBAY INC
 EGAIN CORP
 EMC CORP/MA
 EMMIS COMMUNICATIONS CP-CL A
 ENTRAVISION COMMUNICATIONS
 FACEBOOK INC
 FACTSET RESEARCH SYSTEMS INC
 GAIAM INC
 GLOWPOINT INC
 GRAHAM HOLDINGS CO
 GRANDPARENTS.COM INC
 GROUPON INC
 HAWAIIAN TELCOM HOLDCO INC
 HEALTHSTREAM INC
 HOMEAWAY INC
 IAC/INTERACTIVECORP
 IDT CORP
 IHS INC
 INCONTACT INC
 INDIA GLOBALIZATION CAPITAL
 INTERCLOUD SYSTEMS INC
 INTERNAP CORP
 INUVO INC
 INVESTVIEW INC
 IPASS INC
 IZEA INC
 J2 GLOBAL INC
 LIMELIGHT NETWORKS INC
 LINKEDIN CORP
 LIVEPERSON INC
 LOGMEIN INC
 MARCHEX INC
 MCGRAW HILL FINANCIAL
 MEETME INC
 MERCADOLIBRE INC
 MMRGLOBAL INC
 MODUSLINK GLOBAL SOLUTIONS
 MONSTER WORLDWIDE INC
 MORNINGSTAR INC

SIC 7373

ALLSCRIPTS HEALTHCARE SOLTNS
 AWARE INC
 BALLANTYNE STRONG INC
 BROADRIDGE FINANCIAL SOLTNS
 BROADVISION INC
 CACI INTL INC -CL A
 CERNER CORP
 CLEARTRONIC INC
 COMMUNICATIONS SYSTEMS INC
 COMPUTER PROGRAMS & SYSTEMS
 CSP INC
 CURTISS-WRIGHT CORP
 DATALINK CORP
 ENERNOC INC
 F5 NETWORKS INC
 FAIR ISAAC CORP
 FALCONSTOR SOFTWARE INC
 HARRIS CORP
 HENRY (JACK) & ASSOCIATES
 IMAGEWARE SYSTEMS INC
 INFINITE GROUP INC
 INFOBLOX INC
 INKSURE TECHNOLOGIES INC
 KRATOS DEFENSE & SECURITY
 LATTICE INC
 LEIDOS HOLDINGS INC
 MANHATTAN ASSOCIATES INC
 MANTECH INTL CORP
 MEDIDATA SOLUTIONS INC
 MENTOR GRAPHICS CORP
 MOTOROLA SOLUTIONS INC
 NASDAQ INC
 NCI INC
 NETSCOUT SYSTEMS INC
 NETSUITE INC
 NORTHROP GRUMMAN CORP
 OMNICELL INC
 ORACLE CORP
 QUALITY SYSTEMS INC
 ROCKWELL COLLINS INC

SIC 7374

ACXIOM CORP
 ALLIANCE DATA SYSTEMS CORP
 ALLSCRIPTS HEALTHCARE SOLTNS
 AUTOMATIC DATA PROCESSING
 AUXILIO INC
 BRINKS CO
 COMPUTER SERVICES INC
 CORELOGIC INC
 CSG SYSTEMS INTL INC
 DIRECT INSITE CORP
 DST SYSTEMS INC
 EBAY INC
 EQUIFAX INC
 EXLSERVICE HOLDINGS INC
 FIDELITY NATIONAL INFO SVCS
 FIDELITY NATL FINL FNF GROUP
 FISERV INC
 GLOBAL PAYMENTS INC
 HARRIS CORP
 HEARTLAND PAYMENT SYSTEMS
 INFORMATION SERVICES GROUP
 INNODATA INC
 INTERNAP CORP
 ISSUER DIRECT CORP
 JETPAY CORP
 LIFELOCK INC
 MODUSLINK GLOBAL SOLUTIONS
 NASDAQ INC
 NELNET INC
 NET 1 UEPS TECHNOLOGIES INC
 NET ELEMENT INC
 NEWTEK BUSINESS SERVICES CP
 PFSWEB INC
 PLANET PAYMENT INC
 PRGX GLOBAL INC
 SYKES ENTERPRISES INC
 SYMANTEC CORP
 SYNnex CORP
 SYNTEL INC
 VANTIV INC
 XEROX CORP

SIC 7375

ACTUA CORP
 AKAMAI TECHNOLOGIES INC
 ALPHABET INC

NATIONSTAR MORTGAGE HOLDINGS
 NEWTEK BUSINESS SERVICES CP
 NIC INC
 OMINTO INC
 ONVIA INC
 OPTIMIZERX CORP
 ORACLE CORP
 PAID INC
 PRICELINE GROUP INC
 PROGRESS SOFTWARE CORP
 QUINSTREET INC
 RACKSPACE HOSTING INC
 RADIO ONE INC
 REIS INC
 REMARK MEDIA INC
 RENTRAK CORP
 SAJAN INC
 SALEM MEDIA GROUP INC
 SALON MEDIA GROUP INC
 SERVICESOURCE INTL INC
 SHARPSRING INC
 SHUTTERSTOCK INC
 SKECHERS U S A INC
 SNAP INTERACTIVE INC
 SOHU.COM INC
 SPARK NETWORKS INC
 SPEED COMMERCE INC
 STAMPS.COM INC
 SYNCHRONOSS TECHNOLOGIES
 TECHTARGET INC
 TEGNA INC
 THESTREET INC
 TRAVELZOO INC
 TRIPADVISOR INC
 TRUNITY HOLDINGS INC-OLD
 TRXADE GROUP INC
 TUCOWS INC
 UNITED ONLINE INC
 UNIVERSAL HEALTH SVCS INC
 US AUTO PARTS NETWORK INC
 USELL.COM INC
 VERISIGN INC
 WEB.COM GROUP INC
 WEBMD HEALTH CORP
 WHERE FOOD COMES FROM INC
 XO GROUP INC
 YAHOO INC
 YELP INC
 ZILLOW GROUP INC

SIC 7379

ACXIOM CORP
 AGILYSYS INC
 AMERICAN SOFTWARE -CL A
 ASPEN TECHNOLOGY INC
 AT&T INC
 BLACK BOX CORP
 BOOZ ALLEN HAMILTON HLDG CP
 CA INC
 CHESAPEAKE UTILITIES CORP
 CIBER INC

COGNIZANT TECH SOLUTIONS
 COMPUTER SCIENCES CORP
 COMPUTER TASK GROUP INC
 DECISIONPOINT SYSTEMS INC
 EDGEWATER TECHNOLOGY INC
 FORRESTER RESEARCH INC
 FTI CONSULTING INC
 GSE SYSTEMS INC
 GUIDANCE SOFTWARE INC
 HELIOS AND MATHESON ANALYTIC
 HP INC
 INTERCLOUD SYSTEMS INC
 INTL BUSINESS MACHINES CORP
 KEYW HOLDING CORP
 L-3 COMMUNICATIONS HLDGS INC
 LOCKHEED MARTIN CORP
 MICROSOFT CORP
 NCR CORP
 ORACLE CORP
 PERFICIENT INC
 PTC INC
 RIGNET INC
 ROOT9B TECHNOLOGIES INC
 SERVICESOURCE INTL INC
 SILICON GRAPHICS INTL CORP
 SYNTEL INC
 VECTREN CORP
 VIRTUSA CORP
 VOCERA COMMUNICATIONS INC
 VOLT INFO SCIENCES INC
 VSE CORP
 WIDEPOINT CORP
 ZIX CORP

SIC 738

1-800-FLOWERS.COM
 ADT CORP
 ALLIANCE RESOURCE PTNRS -LP
 AMERICAN EXPRESS CO
 AMREP CORP
 ARC DOCUMENT SOLUTIONS INC
 ASCENT CAPITAL GROUP INC
 ASTA FUNDING INC
 B. RILEY FINANCIAL INC
 BRINKS CO
 CARDTRONICS INC
 CASS INFORMATION SYSTEMS INC
 CINEDIGM CORP
 COLLECTORS UNIVERSE INC
 CONVERGYS CORP
 DOMINO'S PIZZA INC
 EW SCRIPPS -CL A
 GARTNER INC
 GREEN DOT CORP
 INTL FCSTONE INC
 ITEX CORP
 KAR AUCTION SERVICES INC
 LITHIA MOTORS INC -CL A
 MARCHEX INC
 MECKLERMEDIA CORP
 NATIONAL RESEARCH CORP

PITNEY BOWES INC
 RCI HOSPITALITY HLDGS INC
 RENEWABLE ENERGY GROUP INC
 RESEARCH SOLUTIONS INC
 RPX CORP
 SOTHEBY'S
 SPAR GROUP INC
 TELETECH HOLDINGS INC
 TOTAL SYSTEM SERVICES INC
 TRACK GROUP INC
 UNIFI INC
 VIAD CORP

SIC 7389

1-800-FLOWERS.COM
 ALLIANCE RESOURCE PTNRS -LP
 AMERICAN EXPRESS CO
 AMREP CORP
 ARC DOCUMENT SOLUTIONS INC
 ASTA FUNDING INC
 B. RILEY FINANCIAL INC
 CARDTRONICS INC
 CASS INFORMATION SYSTEMS INC
 CINEDIGM CORP
 COLLECTORS UNIVERSE INC
 CONVERGYS CORP
 DOMINO'S PIZZA INC
 GARTNER INC
 GREEN DOT CORP
 INTL FCSTONE INC
 ITEX CORP
 KAR AUCTION SERVICES INC
 LITHIA MOTORS INC -CL A
 MARCHEX INC
 MECKLERMEDIA CORP
 NATIONAL RESEARCH CORP
 PITNEY BOWES INC
 RCI HOSPITALITY HLDGS INC
 RENEWABLE ENERGY GROUP INC
 RESEARCH SOLUTIONS INC
 RPX CORP
 SOTHEBY'S
 SPAR GROUP INC
 TELETECH HOLDINGS INC
 TOTAL SYSTEM SERVICES INC
 UNIFI INC
 VIAD CORP

SIC 75

ABM INDUSTRIES INC
 AMERCO
 ARCBEST CORP
 AVIS BUDGET GROUP INC
 HERTZ GLOBAL HOLDINGS INC
 MONRO MUFFLER BRAKE INC
 PEARTRACK SECURITY SYSTEMS
 RYDER SYSTEM INC
 SP PLUS CORP
 WERNER ENTERPRISES INC

SIC 76

AQUA AMERICA INC
 ARCHROCK INC
 BROOKS AUTOMATION INC
 INTEGRATED ELECTRICAL SVCS
 KIRBY CORP
 NEW JERSEY RESOURCES CORP
 PEPSCO HOLDINGS INC
 PHI INC
 SNAP-ON INC
 SOUTH JERSEY INDUSTRIES INC
 TEAM INC
 TRIMEDYNE INC

SIC 78

CARMIKE CINEMAS INC
 CINEDIGM CORP
 CINEMARK HOLDINGS INC
 COMCAST CORP
 DISNEY (WALT) CO
 DREAMWORKS ANIMATION INC
 FAMILY ROOM ENTMT CORP
 GLOBAL EAGLE ENTERTAINMENT
 MARCUS CORP
 NETFLIX INC
 POINT.360
 READING INTL INC -CL A
 REGAL ENTERTAINMENT GROUP
 RLJ ENTERTAINMENT INC
 STARZ
 TIME WARNER INC
 TWENTY-FIRST CENTURY FOX INC
 VIACOM INC
 WORLD WRESTLING ENTMT INC

SIC 781

COMCAST CORP
 DISNEY (WALT) CO
 DREAMWORKS ANIMATION INC
 FAMILY ROOM ENTMT CORP
 POINT.360
 STARZ
 TIME WARNER INC
 TWENTY-FIRST CENTURY FOX INC
 VIACOM INC
 WORLD WRESTLING ENTMT INC

SIC 79

AVALON HOLDINGS CORP
 BOWL AMERICA INC -CL A
 BOYD GAMING CORP
 CAESARS ENTERTAINMENT CORP
 CANTERBURY PARK HOLDING CORP
 CEDAR FAIR -LP
 CHINA YIDA HOLDING CO
 CHURCHILL DOWNS INC
 COMCAST CORP
 CONSOLIDATED TOMOKA LAND CO
 DISNEY (WALT) CO
 DOVER DOWNS GAMING & ENTMT
 DOVER MOTORSPORTS INC

DREAMWORKS ANIMATION INC
 EMPIRE RESORTS INC
 FULL HOUSE RESORTS INC
 ICAHN ENTERPRISES LP
 INTL SPEEDWAY CORP -CL A
 ISLE OF CAPRI CASINOS INC
 LIVE NATION ENTERTAINMENT
 MARTHA STEWART LIVING OMNIMD
 MGM RESORTS INTERNATIONAL
 MONARCH CASINO & RESORT INC
 MSG NETWORKS INC
 NEVADA GOLD & CASINOS INC
 PARKS AMERICA INC
 PENN NATIONAL GAMING INC
 PINNACLE ENTERTAINMENT INC
 PREMIER EXHIBITIONS INC
 RADIO ONE INC
 RED LION HOTELS CORP
 RYMAN HOSPITALITY PPTYS INC
 SCIENTIFIC GAMES CORP
 SIX FLAGS ENTERTAINMENT CORP
 SPEEDWAY MOTORSPORTS INC
 STEEL EXCEL INC
 STRATUS PROPERTIES INC
 TIX CORP
 TOWN SPORTS INTL HOLDINGS
 TRANS WORLD CORP/NV
 VAIL RESORTS INC
 WILHELMINA INTERNATIONAL INC
 WORLD WRESTLING ENTMT INC
 WYNN RESORTS LTD
 LAS VEGAS SANDS CORP

SIC 794

CANTERBURY PARK HOLDING CORP
 CHURCHILL DOWNS INC
 COMCAST CORP
 DOVER MOTORSPORTS INC
 INTL SPEEDWAY CORP -CL A
 LIVE NATION ENTERTAINMENT
 MSG NETWORKS INC
 PENN NATIONAL GAMING INC
 SPEEDWAY MOTORSPORTS INC
 STEEL EXCEL INC

SIC 799

AVALON HOLDINGS CORP
 BOYD GAMING CORP
 CAESARS ENTERTAINMENT CORP
 CANTERBURY PARK HOLDING CORP
 CEDAR FAIR -LP
 CHINA YIDA HOLDING CO
 CHURCHILL DOWNS INC
 COMCAST CORP
 CONSOLIDATED TOMOKA LAND CO
 DISNEY (WALT) CO
 DOVER DOWNS GAMING & ENTMT
 EMPIRE RESORTS INC
 FULL HOUSE RESORTS INC
 ICAHN ENTERPRISES LP
 ISLE OF CAPRI CASINOS INC

MGM RESORTS INTERNATIONAL
 MONARCH CASINO & RESORT INC
 NEVADA GOLD & CASINOS INC
 PARKS AMERICA INC
 PENN NATIONAL GAMING INC
 PINNACLE ENTERTAINMENT INC
 PREMIER EXHIBITIONS INC
 RED LION HOTELS CORP
 RYMAN HOSPITALITY PPTYS INC
 SCIENTIFIC GAMES CORP
 SIX FLAGS ENTERTAINMENT CORP
 TIX CORP
 TOWN SPORTS INTL HOLDINGS
 TRANS WORLD CORP/NV
 VAIL RESORTS INC
 WYNN RESORTS LTD
 LAS VEGAS SANDS CORP

SIC 7999

CAESARS ENTERTAINMENT CORP
 CANTERBURY PARK HOLDING CORP
 CHURCHILL DOWNS INC
 DOVER DOWNS GAMING & ENTMT
 EMPIRE RESORTS INC
 FULL HOUSE RESORTS INC
 ICAHN ENTERPRISES LP
 ISLE OF CAPRI CASINOS INC
 MGM RESORTS INTERNATIONAL
 NEVADA GOLD & CASINOS INC
 PINNACLE ENTERTAINMENT INC
 PREMIER EXHIBITIONS INC
 RED LION HOTELS CORP
 SCIENTIFIC GAMES CORP
 TIX CORP
 TRANS WORLD CORP/NV
 VAIL RESORTS INC
 WYNN RESORTS LTD

SIC 80

ACADIA HEALTHCARE CO INC
 ADCARE HEALTH SYSTEMS INC
 ADDUS HOMECARE CORP
 AGILENT TECHNOLOGIES INC
 ALLIANCE HEALTHCARE SVCS INC
 ALMOST FAMILY INC
 AMEDISYS INC
 AMERICAN CARESOURCE HLDGS
 AMERICAN SHARED HSPTL SERV
 AMSURG CORP
 APOLLO MEDICAL HOLDINGS INC
 BIOCORRX INC
 BIOTELEMETRY INC
 BIRNER DENTAL MGMT SVCS INC
 BROOKDALE SENIOR LIVING INC
 CATASYS INC
 CHEMAED CORP
 CNS RESPONSE INC
 COMBIMATRIX CORP
 COMMUNITY HEALTH SYSTEMS INC
 CRYO-CELL INTERNATIONAL INC
 CRYOLIFE INC

DAVITA HEALTHCARE PARTNERS
 DIGIRAD CORP
 DIVERSICARE HEALTHCARE SVCS
 ENSIGN GROUP INC
 ENZO BIOCHEM INC
 EXAMWORKS GROUP INC
 FIRST CHOICE HEALTHCARE SLT
 FIVE STAR QUALITY CARE INC
 FONAR CORP
 GREENESTONE HEALTHCARE CORP
 HCA HOLDINGS INC
 HEALTHSOUTH CORP
 HEALTHWAYS INC
 HEMACARE CORP
 HOOPER HOLMES INC
 INFUSYSTEM HOLDINGS INC
 KINDRED HEALTHCARE INC
 LABORATORY CP OF AMER HLDGS
 LANDAUER INC
 LHC GROUP INC
 LIFEPOINT HEALTH INC
 MEDNAX INC
 NATIONAL HEALTHCARE CORP
 NEOGENOMICS INC
 NET MEDICAL XPRESS SOLUTIONS
 NXSTAGE MEDICAL INC
 OPKO HEALTH INC
 PROVIDENCE SERVICE CORP
 PSYCHEMEDICS CORP
 QUEST DIAGNOSTICS INC
 RADNET INC
 RENNOVA HEALTH INC
 SELECT MEDICAL HOLDINGS CORP
 SEQUENOM INC
 SPINE INJURY SOLUTIONS INC
 SUNLINK HEALTH SYSTEMS INC
 SYNUTRA INTERNATIONAL INC
 TARGETED MEDICAL PHARMA INC
 TENET HEALTHCARE CORP
 U S PHYSICAL THERAPY INC
 UNIVERSAL HEALTH SVCS INC
 USMD HOLDINGS INC

SIC 806

ACADIA HEALTHCARE CO INC
 CATASYS INC
 COMMUNITY HEALTH SYSTEMS INC
 ENSIGN GROUP INC
 GREENESTONE HEALTHCARE CORP
 HCA HOLDINGS INC
 HEALTHSOUTH CORP
 KINDRED HEALTHCARE INC
 LIFEPOINT HEALTH INC
 SELECT MEDICAL HOLDINGS CORP
 SUNLINK HEALTH SYSTEMS INC
 TENET HEALTHCARE CORP
 UNIVERSAL HEALTH SVCS INC
 USMD HOLDINGS INC

SIC 807

AGILENT TECHNOLOGIES INC
 ALLIANCE HEALTHCARE SVCS INC
 COMBIMATRIX CORP
 DIGIRAD CORP
 ENZO BIOCHEM INC
 FIRST CHOICE HEALTHCARE SLT
 FONAR CORP
 LABORATORY CP OF AMER HLDGS
 LANDAUER INC
 NEOGENOMICS INC
 OPKO HEALTH INC
 PSYCHEMEDICS CORP
 QUEST DIAGNOSTICS INC
 RADNET INC
 RENNOVA HEALTH INC
 SEQUENOM INC
 SYNUTRA INTERNATIONAL INC

SIC 809

ALMOST FAMILY INC
 AMERICAN CARESOURCE HLDGS
 AMERICAN SHARED HSPTL SERV
 APOLLO MEDICAL HOLDINGS INC
 BIOCORRX INC
 BIOTELEMETRY INC
 CNS RESPONSE INC
 CRYO-CELL INTERNATIONAL INC
 CRYOLIFE INC
 DAVITA HEALTHCARE PARTNERS
 EXAMWORKS GROUP INC
 HEALTHWAYS INC
 HEMACARE CORP
 HOOPER HOLMES INC
 INFUSYSTEM HOLDINGS INC
 NET MEDICAL XPRESS SOLUTIONS
 NXSTAGE MEDICAL INC
 SELECT MEDICAL HOLDINGS CORP
 SPINE INJURY SOLUTIONS INC
 TARGETED MEDICAL PHARMA INC

SIC 8099

ALMOST FAMILY INC
 AMERICAN SHARED HSPTL SERV
 APOLLO MEDICAL HOLDINGS INC
 BIOTELEMETRY INC
 CNS RESPONSE INC
 CRYO-CELL INTERNATIONAL INC
 CRYOLIFE INC
 EXAMWORKS GROUP INC
 HEALTHWAYS INC
 HEMACARE CORP
 HOOPER HOLMES INC
 INFUSYSTEM HOLDINGS INC
 NET MEDICAL XPRESS SOLUTIONS
 SPINE INJURY SOLUTIONS INC
 TARGETED MEDICAL PHARMA INC

SIC 82

AMERICAN PUBLIC EDUCATION
 APOLLO EDUCATION GROUP INC

ASPEN GROUP INC
 BERKSHIRE HATHAWAY
 BRIDGEPOINT EDUCATION INC
 CAPELLA EDUCATION CO
 CAREER EDUCATION CORP
 CHINA EDUCATION ALLIANCE INC
 CREATIVE LEARNING CORP
 CUBIC CORP
 DEVRY EDUCATION GROUP INC
 FRANKLIN COVEY CO
 GP STRATEGIES CORP
 GRAHAM HOLDINGS CO
 GRAND CANYON EDUCATION INC
 ITT EDUCATIONAL SERVICES INC
 K12 INC
 KORN/FERRY INTERNATIONAL
 LEARNING TREE INTL INC
 LINCOLN EDUCATIONAL SERVICES
 NATIONAL AMERN UNIV HLDG INC
 STRAYER EDUCATION INC
 UNIVERSAL TECHNICAL INST

SIC 822

AMERICAN PUBLIC EDUCATION
 APOLLO EDUCATION GROUP INC
 ASPEN GROUP INC
 BRIDGEPOINT EDUCATION INC
 CAPELLA EDUCATION CO
 CAREER EDUCATION CORP
 DEVRY EDUCATION GROUP INC
 GRAHAM HOLDINGS CO
 GRAND CANYON EDUCATION INC
 ITT EDUCATIONAL SERVICES INC
 LINCOLN EDUCATIONAL SERVICES
 NATIONAL AMERN UNIV HLDG INC
 STRAYER EDUCATION INC
 UNIVERSAL TECHNICAL INST

SIC 8221

AMERICAN PUBLIC EDUCATION
 APOLLO EDUCATION GROUP INC
 ASPEN GROUP INC
 BRIDGEPOINT EDUCATION INC
 CAPELLA EDUCATION CO
 DEVRY EDUCATION GROUP INC
 GRAHAM HOLDINGS CO
 GRAND CANYON EDUCATION INC
 NATIONAL AMERN UNIV HLDG INC
 STRAYER EDUCATION INC

SIC 87

ACCRETIVE HEALTH INC
 AECOM INC
 AEGION CORP
 AF OCEAN INVESTMENT MGMT CO
 ALBANY MOLECULAR RESH INC
 AMERISOURCEBERGEN CORP
 ANIXTER INTL INC
 APOLLO EDUCATION GROUP INC
 ARGAN INC
 AUTOMATIC DATA PROCESSING

BIOTELEMETRY INC
 BUTLER NATIONAL CORP
 CARTESIAN INC
 CBIZ INC
 CDI CORP
 CEB INC
 CHARLES RIVER LABS INTL INC
 CHINA GREEN AGRICULTURE INC
 CHROMADDEX CORP
 CROSS COUNTRY HEALTHCARE INC
 ECOLOGY AND ENVIRONMENT INC
 EMCOR GROUP INC
 ENGILITY HOLDINGS INC
 ENGLOBAL CORP
 EXACT SCIENCES CORP
 EXLSERVICE HOLDINGS INC
 EXPONENT INC
 FLUOR CORP
 FORRESTER RESEARCH INC
 FTI CONSULTING INC
 FURMANITE CORP
 GARTNER INC
 GEO GROUP INC
 GP STRATEGIES CORP
 HACKETT GROUP INC
 HC2 HOLDINGS INC
 HEALTHSTREAM INC
 HEARTLAND PAYMENT SYSTEMS
 HEIDRICK & STRUGGLES INTL
 HILL INTERNATIONAL INC
 HUNTINGTON INGALLS IND INC
 HURON CONSULTING GROUP INC
 ICF INTERNATIONAL INC
 INDUSTRIAL SERVICES AMER INC
 INTERPACE DIAGNOSTICS GP INC
 JETPAY CORP
 JUHL ENERGY INC
 KBR INC
 KELLY SERVICES INC -CL A
 LANDAUER INC
 LAYNE CHRISTENSEN CO
 LIGHTBRIDGE CORP
 LIME ENERGY CO
 LUNA INNOVATIONS INC
 MAGELLAN HEALTH INC
 MANHATTAN SCIENTIFICS INC
 MATTERSIGHT CORP
 MAXIMUS INC
 METABOLIX INC
 MISTRAS GROUP INC
 NAVIGANT CONSULTING INC
 OCEANEERING INTERNATIONAL
 PAREXEL INTERNATIONAL CORP
 PARKER DRILLING CO
 PAYCHEX INC
 PEN INC
 PRESSURE BIOSCIENCES INC
 PRGX GLOBAL INC
 QUEST DIAGNOSTICS INC
 RADIAN GROUP INC
 RAMBUS INC

RESEARCH FRONTIERS INC
 RESOURCES CONNECTION INC
 ROBERT HALF INTL INC
 ROOT9B TECHNOLOGIES INC
 SBA COMMUNICATIONS CORP
 SENOMYX INC
 SIGMA LABS INC
 SIMULATIONS PLUS INC
 SURMODICS INC
 SYNTHESIS ENERGY SYSTEMS INC
 TEAM INC
 TETRA TECH INC
 TOWERS WATSON & CO
 TRANSCAT INC
 TRC COS INC
 TRIO-TECH INTERNATIONAL
 TSS INC
 VCA INC
 VERSAR INC
 VSE CORP
 WILLBROS GROUP INC
 WILLDAN GROUP INC
 ADVISORY BOARD CO
 BIOANALYTICAL SYSTEMS INC

ECOLOGY AND ENVIRONMENT INC
 EMCOR GROUP INC
 ENGILITY HOLDINGS INC
 ENGLOBAL CORP
 FLUOR CORP
 FURMANITE CORP
 HC2 HOLDINGS INC
 HUNTINGTON INGALLS IND INC
 JUHL ENERGY INC
 KBR INC
 LAYNE CHRISTENSEN CO
 LIME ENERGY CO
 MISTRAS GROUP INC
 OCEANEERING INTERNATIONAL
 PARKER DRILLING CO
 ROOT9B TECHNOLOGIES INC
 SBA COMMUNICATIONS CORP
 SYNTHESIS ENERGY SYSTEMS INC
 TETRA TECH INC
 TRC COS INC
 VERSAR INC
 VSE CORP
 WILLBROS GROUP INC
 WILLDAN GROUP INC

SIC 871

AECOM INC
 AEGION CORP
 ARGAN INC
 CDI CORP
 ECOLOGY AND ENVIRONMENT INC
 EMCOR GROUP INC
 ENGILITY HOLDINGS INC
 ENGLOBAL CORP
 FLUOR CORP
 FURMANITE CORP
 GEO GROUP INC
 HC2 HOLDINGS INC
 HUNTINGTON INGALLS IND INC
 JUHL ENERGY INC
 KBR INC
 LAYNE CHRISTENSEN CO
 LIME ENERGY CO
 MISTRAS GROUP INC
 OCEANEERING INTERNATIONAL
 PARKER DRILLING CO
 ROOT9B TECHNOLOGIES INC
 SBA COMMUNICATIONS CORP
 SYNTHESIS ENERGY SYSTEMS INC
 TETRA TECH INC
 TRC COS INC
 VERSAR INC
 VSE CORP
 WILLBROS GROUP INC
 WILLDAN GROUP INC

SIC 8711

AECOM INC
 AEGION CORP
 ARGAN INC
 CDI CORP

SIC 872

AUTOMATIC DATA PROCESSING
 CBIZ INC
 FTI CONSULTING INC
 HEARTLAND PAYMENT SYSTEMS
 JETPAY CORP
 KELLY SERVICES INC -CL A
 PAYCHEX INC
 PRGX GLOBAL INC
 RESOURCES CONNECTION INC
 ROBERT HALF INTL INC

SIC 873

ALBANY MOLECULAR RESH INC
 BIOTELEMETRY INC
 CHARLES RIVER LABS INTL INC
 CHINA GREEN AGRICULTURE INC
 EXACT SCIENCES CORP
 EXLSERVICE HOLDINGS INC
 FORRESTER RESEARCH INC
 GARTNER INC
 HEALTHSTREAM INC
 LANDAUER INC
 LUNA INNOVATIONS INC
 MANHATTAN SCIENTIFICS INC
 METABOLIX INC
 PAREXEL INTERNATIONAL CORP
 PEN INC
 PRESSURE BIOSCIENCES INC
 QUEST DIAGNOSTICS INC
 RAMBUS INC
 RESEARCH FRONTIERS INC
 SENOMYX INC
 SIGMA LABS INC
 SIMULATIONS PLUS INC
 SURMODICS INC

Industry Risk Premia Company List (data through December 2015)

TEAM INC
 TRANSCAT INC
 TRIO-TECH INTERNATIONAL
 VCA INC
 BIOANALYTICAL SYSTEMS INC

SIC 8742

AF OCEAN INVESTMENT MGMT CO
 ANIXTER INTL INC
 APOLLO EDUCATION GROUP INC
 CARTESIAN INC
 CEB INC
 CROSS COUNTRY HEALTHCARE INC
 EXPONENT INC
 FTI CONSULTING INC
 GARTNER INC
 GP STRATEGIES CORP
 HACKETT GROUP INC
 HEIDRICK & STRUGGLES INTL
 HILL INTERNATIONAL INC
 HURON CONSULTING GROUP INC
 ICF INTERNATIONAL INC
 INTERPACE DIAGNOSTICS GP INC
 MATTERSIGHT CORP
 MAXIMUS INC
 NAVIGANT CONSULTING INC
 PAREXEL INTERNATIONAL CORP
 ROOT9B TECHNOLOGIES INC
 TOWERS WATSON & CO
 ADVISORY BOARD CO

SIC 8731

ALBANY MOLECULAR RESH INC
 BIOTELEMETRY INC
 CHARLES RIVER LABS INTL INC
 EXACT SCIENCES CORP
 LUNA INNOVATIONS INC
 MANHATTAN SCIENTIFICS INC
 METABOLIX INC
 PAREXEL INTERNATIONAL CORP
 PEN INC
 PRESSURE BIOSCIENCES INC
 QUEST DIAGNOSTICS INC
 RAMBUS INC
 RESEARCH FRONTIERS INC
 SENOMYX INC
 SIGMA LABS INC
 SIMULATIONS PLUS INC
 SURMODICS INC
 BIOANALYTICAL SYSTEMS INC

SIC 874

ACCRETIVE HEALTH INC
 AECOM INC
 AF OCEAN INVESTMENT MGMT CO
 AMERISOURCEBERGEN CORP
 ANIXTER INTL INC
 APOLLO EDUCATION GROUP INC
 BUTLER NATIONAL CORP
 CARTESIAN INC
 CEB INC
 CHROMADEX CORP
 CROSS COUNTRY HEALTHCARE INC
 EXPONENT INC
 FTI CONSULTING INC
 GARTNER INC
 GP STRATEGIES CORP
 HACKETT GROUP INC
 HEIDRICK & STRUGGLES INTL
 HILL INTERNATIONAL INC
 HURON CONSULTING GROUP INC
 ICF INTERNATIONAL INC
 INDUSTRIAL SERVICES AMER INC
 INTERPACE DIAGNOSTICS GP INC
 LIGHTBRIDGE CORP
 MAGELLAN HEALTH INC
 MATTERSIGHT CORP
 MAXIMUS INC
 NAVIGANT CONSULTING INC
 PAREXEL INTERNATIONAL CORP
 RADIAN GROUP INC
 ROOT9B TECHNOLOGIES INC
 TOWERS WATSON & CO
 TSS INC
 WILLDAN GROUP INC
 ADVISORY BOARD CO