

ESTTA Tracking number: **ESTTA652744**

Filing date: **01/28/2015**

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE  
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

## Petition for Cancellation

Notice is hereby given that the following party requests to cancel indicated registration.

### Petitioner Information

Name	VTL Associates, LLC		
Entity	Limited Liability Company	Citizenship	Pennsylvania
Address	2005 Market Street One Commerce Square, Suite 2020 Philadelphia, PA 19103 UNITED STATES		

Attorney information	Barry I. Friedman Metz Lewis Brodman Must O'Keefe LLC 535 Smithfield Street, Suite 800 Pittsburgh, PA 15222 UNITED STATES ipdocket@metzlewis.com Phone:4129181110		
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### Registrations Subject to Cancellation

Registration No	3976098	Registration date	06/07/2011
Registrant	PF, LLC Suite 201 Paoli, PA 19301 UNITED STATES		

### Goods/Services Subject to Cancellation

Class 036. First Use: 2007/09/10 First Use In Commerce: 2007/09/10 All goods and services in the class are cancelled, namely: Financial and investment services, namely, management and brokerage in the field of stocks and other securities, namely, exchange-traded funds and index funds based on a weighted stock index
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### Grounds for Cancellation

<i>Torres v. Cantine Torresella S.r.l.Fraud</i>	808 F.2d 46, 1 USPQ2d 1483 (Fed. Cir. 1986)		
Other	The registrant is not the owner of the mark.		
Registration No	3976099	Registration date	06/07/2011
Registrant	PF, LLC Suite 201 Paoli, PA 19301 UNITED STATES		

### Goods/Services Subject to Cancellation

Class 036. First Use: 2008/02/22 First Use In Commerce: 2008/02/22 All goods and services in the class are cancelled, namely: Financial and investment services, namely, management and brokerage in the field of stocks and other securities, namely, exchange-traded funds and index funds based on a weighted stock index; Investment advisory services, namely, providing information on a selected group of stocks forming a stock index; Financial invest-
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ment brokerage; Funds investment
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## Grounds for Cancellation

<i>Torres v. Cantine Torresella S.r.l.Fraud</i>		808 F.2d 46, 1 USPQ2d 1483 (Fed. Cir. 1986)	
Other		The registrant is not the owner of the mark.	
Registration No	3972075	Registration date	05/31/2011
Registrant	PF, LLC Suite 201 Paoli, PA 19301 UNITED STATES		

## Goods/Services Subject to Cancellation

Class 036. First Use: 2008/02/22 First Use In Commerce: 2008/02/22 All goods and services in the class are cancelled, namely: Financial and investment services, namely, management and brokerage in the field of stocks and other securities, namely, exchange-traded funds and index funds based on a weighted stock index; Financial investment brokerage; Funds investment
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## Grounds for Cancellation

<i>Torres v. Cantine Torresella S.r.l.Fraud</i>	808 F.2d 46, 1 USPQ2d 1483 (Fed. Cir. 1986)
Other	The registrant is not the owner of the mark.

Related Proceedings	None
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Attachments	Petition.pdf(351395 bytes ) Exhibit1.pdf(1282209 bytes ) Exhibit2.pdf(3896627 bytes ) Exhibit3.pdf(1707641 bytes ) Exhibit4.pdf(70123 bytes ) Exhibit5.pdf(246830 bytes ) Exhibit6.pdf(134877 bytes ) Exhibit7.pdf(133977 bytes ) Exhibit8.pdf(314267 bytes ) Exhibit9.pdf(367654 bytes )
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## Certificate of Service

The undersigned hereby certifies that a copy of this paper has been served upon all parties, at their address record by First Class Mail on this date.

Signature	/Barry I. Friedman/
Name	Barry I. Friedman
Date	01/28/2015

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE  
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

VTL ASSOCIATES, LLC,	§	Cancellation No.
	§	
Petitioner,	§	Registration Nos. 3,976,098; 3,976,099;
	§	3,972,075
v.	§	
	§	Serial Nos. 77/791,389; 77/792,433;
PF, LLC,	§	77/792,510
	§	
Registrant.	§	Marks: RevenueShares, RevenueShares
	§	Investor Services, RevenueShares ETFs

**CONSOLIDATED PETITION FOR CANCELLATION**

Commissioner of Trademarks  
P.O. Box 1451  
Alexandria, VA 22313-1451

Sir:

Petitioner, VTL Associates, LLC (“VTL”), believes that it has been and will continue to be damaged by the registration of RevenueShares, United States Trademark Registration No. 3,976,098 (the “’098 Registration”); RevenueShares Investor Services, United States Trademark Registration No. 3,976,099 (the “’099 Registration”); and RevenueShares ETFs, United States Trademark Registration No. 3,972,075 (the “’075 Registration”), and hereby seeks the cancellation of the same pursuant to 15 U.S.C. § 1092.

As grounds for cancellation, it is alleged:

**PARTIES**

1. VTL is a Pennsylvania limited liability company with a principal place of business at One Commerce Square, Suite 2020, 2005 Market Street, Philadelphia, Pennsylvania 19103.

2. Registrant PF, LLC (“PF”) is, upon information and belief, a Pennsylvania limited liability company with a principal place of business at 16 Industrial Boulevard, Suite 111, Paoli, Pennsylvania 19301.

## **BASIS FOR CANCELLATION**

### **Establishment of Rights in the Marks**

3. At some time prior to February 1, 2008, Advanced Index Methodologies, LLC (“AIM”) established common law rights in the mark “RevenueShares” (the “Mark”) in connection with, *inter alia*, a revenue-weighted exchange traded fund (the “RevenueShares ETF”).

4. AIM licensed its rights in the Mark, together with a variety of formatives, including “RevenueShares ETF” (the “RevenueShares Marks”) to Index Licensing, LLC (“IL”) pursuant to a Trademark License Agreement (the “AIM License”), a copy of which is attached hereto as Exhibit 1. The AIM License grants rights in the Revenue Shares marks in conjunction with services which include the offering of the RevenueShares ETF.

5. IL licensed its rights in the RevenueShares Marks to VTL, pursuant to a Trademark Sub-License Agreement and Designation Right Agreement (the “VTL Sublicense”), a copy of which is attached hereto as Exhibit 2.

6. VTL entered into a Marketing Services Agreement (the “MSA”) with Pacer Financial, Inc. (“Pacer”), a copy of which is attached hereto as Exhibit 3, in which VTL granted Pacer (subject to the terms and conditions of the MSA) marketing rights to the RevenueShares ETF and a limited, non-exclusive sublicense to the RevenueShares Marks.

7. PF has the same address as Pacer.

8. Pacer established and operated the website [www.revenuesharetfs.com](http://www.revenuesharetfs.com) (the “Pacer Website”), in accordance with the MSA. The Pacer Website is registered to Pacer, as identified in the Network Services, Inc. WHOIS record, attached hereto as Exhibit 4.

9. The Pacer Website, during the relevant time period of the pendency of the applications for the ‘098, ‘099 and ‘075 Registrations, displayed a copyright notice claiming ownership of the Pacer Website by “RevenueShares Investor Services, a division of Pacer Financial, Inc.” as illustrated by historical web pages obtained from the Internet Archive and attached hereto in Exhibits 5.1 (April 2009) and 5.2 (May 2011).

10. Services provided by Pacer pursuant to the Pacer Website with relation to the RevenueShares Marks were also pursuant to the MSA.

11. Pacer could make no use of the RevenueShares Marks other than pursuant to the MSA.

12. During the term of the MSA, which encompasses the time of filing of the applications and the subsequent grant of the ‘098, ‘099 and ‘075 Registrations, the AIM License, the VTL Sublicense and the MSA clearly establish that AIM, at all times relevant, was the sole and undisputed owner of the RevenueShares Marks, and that all use of the RevenueShares Marks by Pacer inured solely to AIM’s benefit.

13. The MSA License, the VTL Sublicense and the MSA were subsequently terminated.

### **Ownership of the Marks**

14. AIM assigned its rights in the RevenueShares Marks to IL pursuant to an Intellectual Property Assignment (“AIM Assignment”), a copy of which is attached hereto as Exhibit 4.

15. IL assigned its rights in the RevenueShares Marks to VTL pursuant to an Intellectual Property Assignment (“VTL Assignment”), a copy of which is attached hereto as Exhibit 5.

16. VTL has continuously used the RevenueShares Marks in connection with the RevenueShares ETF both before and since the time of the termination of the MSA and the execution of the AIM and VTL Assignments.

17. VTL is presently the sole and undisputed owner of the RevenueShares Marks, pursuant to the AIM and VTL Assignments.

### **The Registrations at Issue**

18. Without leave of or notice to AIM, IL or VTL, on July 28 and 29, 2009, PF filed applications for registration of the service marks “RevenueShares,” “RevenueShares Investor Services,” and “RevenueShares ETFs” on the Principal Register.

19. Pursuant to its application for the ‘098 Registration, PF claimed first use of the RevenueShares mark as of September 10, 2007, in connection with “Financial and investment services, namely, management and brokerage in the fields of stocks, bonds, options, commodities, futures and other securities, and the investment of funds of others; Financial services in the nature of an investment security.” PF claimed (as part of its original application document) a fictitious name of “RevenueShares Investor Services” and supported its use-based application through the submission of a specimen comprised of a one-page facsimile of a web page (the “‘098 Specimen”) from the Pacer Website, which identified certain financial services, a copy of which is attached hereto as Exhibit 5. The ‘098 Specimen does not clearly identify the corporate source of the services being provided, including PF or Pacer, but merely makes a vague textual reference to RevenueShares Investor Services.

20. The fictitious name “RevenueShares Investor Services” was solely adopted by Pacer and displayed as such on the Pacer Website on other pages not submitted to the Office by PF.

21. PF misrepresented both its use of the mark which is the subject of the ‘098 Registration as well as the source of the ‘098 Specimen.

22. Pursuant to its application for the ‘099 Registration, PF claimed first use of the RevenueShares Investor Services mark as of February 22, 2008, in connection with “Financial and investment services, namely, management and brokerage in the fields of stocks, bonds, options, commodities, futures and other securities, and the investment of funds of others; Financial investment brokerage; Financial services in the nature of an investment security; Financial services, namely, a total portfolio offering for high net worth clients consisting of both separate accounts and mutual funds for equity and fixed income investments; Funds investment; Investment advisory services.” PF claimed (as part of its original application document) a fictitious name of “RevenueShares Investor Services” and supported its use-based application through the submission of a specimen comprised of a one-page facsimile of a web page (the “‘099 Specimen”) from the Pacer Website, which identified certain financial services, a copy of which is attached hereto as Exhibit 6. The ‘099 Specimen does not clearly identify the corporate or other entity source of the services being provided, including PF or Pacer, but merely makes a vague textual reference to RevenueShares Investor Services.

23. PF misrepresented both its use of the mark which is the subject of the ‘099 Registration as well as the source of the ‘099 Specimen.

24. Pursuant to its application for the ‘075 Registration, PF claimed first use of the RevenueShares ETFs mark as of February 22, 2008, in connection with “Financial and

investment services, namely, management and brokerage in the fields of stocks, bonds, options, commodities, futures and other securities, and the investment of funds of others; Financial investment brokerage; Financial services, namely, a total portfolio offering for high net worth clients consisting of both separate accounts and mutual funds for equity and fixed income investments; Funds investment; Mutual fund investment.” PF claimed (as part of its original application document) a fictitious name of “RevenueShares Investor Services” and supported its use-based application through the submission of a specimen comprised of a one-page facsimile of a web page (the “’098 Specimen”) from the Pacer Website, which identified certain financial services, a copy of which is attached hereto as Exhibit 7. The ‘075 Specimen does not clearly identify the corporate or other entity source of the services being provided, including PF or Pacer, but merely makes a vague textual reference to RevenueShares Investor Services.

25. PF misrepresented both its use of the mark which is the subject of the ‘075 Registration as well as the source of the ‘075 Specimen.

26. Each of the applications list Joe M. Thomson, identified as PF’s President and Owner, as its signatory. However, each TEAS Plus application was electronically filed with an electronic signature of Eric L. Johnson.

27. None of the specimens submitted in conjunction with the ‘098, ‘099 and ‘075 Registrations makes any reference to PF.

28. Upon information and belief, PF had no and has no commercial, contractual or other relationship with AIM, IL or VTL.

29. Any commercial, contractual or other relationship PF had or has with Pacer is immaterial, in that Pacer was, at all times relevant, a mere licensee of AIM.

30. At no time did PF legitimately or actually make use of any of the RevenueShares Marks in commerce such that it had standing to seek registration thereof.

31. Because PF was not the owner of any of the RevenueShares Marks, it made fraudulent statements to the United States Patent and Trademark Office by misrepresenting its ownership and use of the RevenueShares Marks in connection with obtaining the '098, '099 and '075 Registrations.

32. PF made fraudulent statements to the United States Patent and Trademark Office in the form of the '098, '099 and '075 Specimens.

33. In light of PF's inequitable and/or fraudulent conduct in deliberately misrepresenting to the U.S. Patent and Trademark Office the true nature of its and others' ownership and/or use of the RevenueShares Marks, together with the fact that PF has no ownership interest therein, the '098, '099 and '075 Registrations issued to PF should be cancelled.

WHEREFORE, Petitioner VTL Associates, LLC respectfully prays that Registration Nos. 3,976,098, 3,976,099, and 3,972,075 be cancelled.

Respectfully submitted,

METZ LEWIS BRODMAN MUST O'KEEFE LLC

Date:

20 Jan 2015

By:

Barry I. Friedman

Barry I. Friedman

Reg. No. 33,695

Justin T. Barron

535 Smithfield Street, Suite 800

Pittsburgh, PA 15222

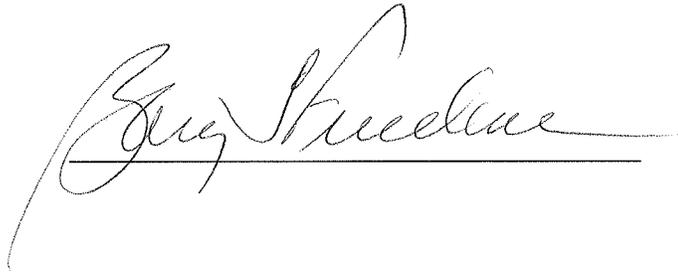
(412) 918-1100

Attorneys for Petitioner

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing PETITION FOR CANCELLATION was forwarded via first class mail, postage prepaid, to Registrant at its address of record this 2<sup>nd</sup> day of January, 2015, as follows:

PF, LLC  
16 Industrial Blvd., Suite 201  
Paoli, PA 19301

  
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**Exhibit 1**

## Trademark License Agreement

This TRADEMARK LICENSE AGREEMENT (the "Agreement"), is made and entered into this 1<sup>st</sup> day of July 2008 (the "Effective Date") by and between Advanced Indexing Methodologies, LLC, a Pennsylvania limited liability company with principal offices located at 120 South Warner Road, King of Prussia, Pennsylvania 19406 (hereinafter "Licensor" or "AIM"), and Index Licensing, LLC, a Pennsylvania limited liability company with principal offices located at 120 South Warner Road, King of Prussia, Pennsylvania 19406 (hereinafter "Licensee" or "IL").

### RECITALS

WHEREAS, AIM is the owner of and has the entire right, title and interest in certain intellectual property including common law trademarks for the marks (a) "TIGERS – The Indexes for Growth Enhanced by Revenues;" (b) "TIGERS – Three Indexes for Growth Enhanced by Revenues;" (c) "TIGERS – aim – advanced indexing methodologies;" and (d) "AIM – Advanced Indexing Methodologies" (hereinafter (a), (b), (c) and (d) are referred to as the "AIM TIGERS Marks"), as well as certain common law trademarks relating to "revenue weighting" and "revenue shares" (the "AIM RW Marks"), together with any and all U.S. and foreign trademark applications and registrations, and any related common law trademark rights as identified and listed in the attached Schedule A (collectively, with the AIM TIGERS Marks and the AIM RW Marks, are referred to as the "AIM Trademarks"), and;

WHEREAS, in acknowledgement of the consideration paid and to be paid by Licensee pursuant to the terms of this Agreement, Licensor agrees to provide to Licensee a provide to Licensee an exclusive, non-assignable (except as specifically provided in Section 16 below), world-wide, royalty bearing license to use the AIM Trademarks that are owned by Licensor, with limited sublicensing rights as provided according to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and mutual agreements and obligations hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms – Unless otherwise defined herein, any term having initial capital letters, as used in this Agreement shall have the meaning as provided below or as provided in the *Trademark License Agreement*, entered into between AIM and Index Licensing, LLC ("IL"), contemporaneously with this Methodology Intellectual Property License Agreement, and the *Trademark Sub-License and Designation Right Agreement*, also entered into between IL and VTL contemporaneously with this Methodology Intellectual Property License Agreement.

1.1 As used in this Agreement, the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and the plural forms of the terms defined):

- (a) "Licensed Trademarks" shall mean the AIM Trademarks, as that term is defined herein;
  - (b) "Licensed Products" shall mean the products and services offered and provided by or on behalf of Licensee in the normal course of Licensee's business operations that use the AIM Trademarks, including without limitation, any indexes created by or on behalf of IL that use or are based upon the AIM Methodology;
  - (c) "Advisor" shall mean a investment advisor registered with the U.S. Securities and Exchange Commission;
  - (d) "Separate Account" shall mean any stand alone portfolio;
  - (e) "Mutual Fund" shall mean conventional or Exchange Traded Fund;
  - (f) "Pooled Vehicle" shall mean a partnership or collective trust or other vehicle for institutional or accredited investors and managed as a Separate Account;
  - (g) "Index Data Feed" shall mean large institutions index licenses;
- and
- (h) "Effective Date" shall mean the date first provided above.

2. Trademark License Grant

2.1 In consideration of receipt of the payments set forth in Section 3, and subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a personal, non-transferable, non-assignable (except as specifically provided in Section 16 below), indivisible, exclusive, worldwide, royalty bearing license under the Licensed Trademarks (with the right to grant certain limited sublicenses) to use the Licensed Trademarks in connection with the financial and investment services of Licensee and in accordance with the terms of this Agreement.

2.2 Licensor authorizes Licensee and any authorized sub-licensee to use the Licensed Trademarks in promotional materials related to the marketing, sale, and promotion of Licensee's services where such services relate to products that are created from, using or based upon an AIM investment methodology that re-weights the composition of a given benchmark index according to revenues (any such product is hereinafter referred to as a "Revenue Weighted Product"), including but not limited to, necessary governmental filings, advertisements, signs, brochures, webpages, and other publicity items, subject to the terms and conditions of the quality control provisions provided in Section 4 of this Agreement.

2.3 This trademark license constitutes a license of intellectual property under Section 365(n) of the United States Bankruptcy Code.

3. License Consideration and License Fee Payments

3.1 In consideration of the trademark licenses granted hereunder by Licensor to Licensee, Licensee agrees to pay, and shall pay according to the terms of this Agreement, to Licensor:

- (i) *For Separate Accounts* – an annual license fee in an amount equal to one and one-half basis points (0.015 %) of the daily net assets of each Separate Account or Pooled Vehicle or Collective Accounts, averaged over each calendar quarter (except for account where VTL Associates, LLC is prohibited by its advisory agreements from accepting an advisory fee), where such Separate Accounts, Pooled Vehicle, or Collective Accounts are promoted by or for IL using the Licensed Trademarks, and where such license fee shall not exceed ten percent (10%) of the Net Revenue of each Separate Account, Pooled Vehicle, or Collective Account. This Separate Account License Fee shall be paid within thirty (30) days after the end of each given calendar quarter, or within ten (10) days of Licensee's receipt in full of the payments from its sub-licensees of the Licensed Trademarks, whichever date is later. For clarification, there is no license fee for any Separate Account for which VTL Associates, LLC is an advisor or consultant.
- (ii) *For Exchange Traded Funds ("ETFs")* -- an annual license fee in an amount equal to one basis point (0.01 %) of the daily net assets of each ETF averaged over each month for which Licensee is an Advisor and which are promoted by or for Licensee, or its sub-Licensee based upon a Revenue Weighted Product and using the Licensed Trademarks, and where such license fee shall not exceed ten percent (10%) of the Net Revenue of each individual ETF account. This ETF License Fee shall be paid within thirty (30) days after the end of each given month, or within ten (10) days of Licensee's receipt in full of the payments from its licensees of the Licensed Products, whichever date is later.
- (iii) *For Index Data Feeds* – an annual license fee in an amount equal to one-half basis point (0.005 %) of the daily net assets of each Index Data Feed averaged over each calendar quarter for which Licensee is an Advisor and which are promoted by or for Licensee, or its sub-Licensee based upon a Revenue Weighted Product and using the Licensed Trademarks, and where such license fee shall not exceed ten percent (10%) of the Net Revenue of each individual Index Data Feed account. This Index Data Feed License Fee shall be paid within thirty (30) days after the end of each given calendar quarter, or within ten (10) days of Licensee's receipt in full of the payments from its licensees of the Licensed Products, whichever date is later.

- (iv) *For All Other Uses of the Licensed Intellectual Property* – a license fee in an amount equal to the quarterly Net Revenue generated through promotional use of the Licensed Trademarks and based upon a Revenue Weighted Product by or for Licensee not provided for under Sections 3.1(i), 3.1(ii) or 3.1(iii) above. This Net Revenue License Fee shall be paid within the later of ten (10) days after receipt or thirty (30) days after the end of each given calendar quarter based upon the Net Revenue generated through the use of the Licensed Trademarks during each preceding calendar quarter.
- (v) The term “Net Revenue” as used in this Section 3, shall mean the total income and compensation to Licensee from any use of the Licensed Trademarks less the following expense categories to the extent they are directly and exclusively related to revenue that is generated by the use of the Licensed Trademarks for each specific account: (a) direct third party expenses of Licensee during the preceding calendar quarter; (b) related fees paid to Standard and Poor’s; (c) related fees, if any, paid to SBI, the Bank of New York, or a similar service provider; (d) sales and marketing fees incurred relating to third party marketers; (e) advertising and marketing fees of Licensee; (f) insurance fees; (g) sales taxes actually incurred and paid by Licensee in connection with the related use of the Licensed Intellectual Property; and (h) any other similar expenses and fees as mutually agree upon by Licensor and Licensee.
- (v) The parties acknowledge and agree that the above calculation of the Separate Account License Fee, ETF License Fee, Index Data Feed License Fee, and Net Revenue License Fee (collectively the “License Fees”) relate to Revenue Weighted Products and are commercialized using, or are required to use the AIM Trademarks, that such License Fees are for purposes of simplifying the administration of this Agreement for the benefit of both parties.

3.2 Within thirty (30) days after the 31st March, the 30th June, the 30th September and the 31th December of each year during the period this Agreement shall be in force and effect, Licensee hereby undertakes to submit to Licensor, even in case of no License Fees being due and owing, a statement in writing setting forth with respect to the preceding calendar quarterly period the calculation used to determine the Separate Account License Fee, ETF License Fee, Index Data Feed License Fee, and Net Revenue License Fee.

3.3 Licensee shall pay to Licensor in U.S. dollars within thirty (30) days after the end of each quarterly period, the license fee due hereunder as provided in Section 3.1 above, to the bank account as identified in writing by Licensor.

3.4 All payments which are not made on the dates specified herein, shall accrue interest at the rate of twelve percent (12%) per year.

3.5 In order that the royalties and reports provided for in this Section 3 may be verified, Licensee agrees to ensure that full, complete, and accurate books and

records shall be kept relating to the determination of the License Fees, for a period of three (3) years following any such determination and calculation of the License Fees.

3.6 It is agreed that the books and records of Licensee may be audited from time to time, but not more than once in each calendar year, by an independent certified public accountant appointed by Licensor and reasonably acceptable to Licensee, to the extent necessary to verify the accuracy of the aforementioned statements and payments. Such inspection shall be completed at Licensor's own expense, provided that if any discrepancy or error exceeding three percent (3%) of the money actually due is found in connection with the computation, the cost of such inspection shall be borne by Licensee.

3.7 All costs, such as stamp duties, taxes, and other similar levies originating from or in connection with the conclusion of this Agreement shall be borne by Licensee. However, in the event that the government of a country imposes any income taxes on payments hereunder by Licensee to Licensor and requires Licensee to withhold such tax from such payments, Licensee may deduct such tax from such payments. In such event, Licensee shall promptly furnish Licensor with tax receipts issued by appropriate tax authorities so as to enable Licensor to support a claim for credit against income taxes which may be payable by Licensor.

3.8 In consideration of Licensee's continued payment of all License Fees that are due, and Licensee's full compliance with the provisions of this Agreement, Licensor acknowledges and agrees that it shall take all reasonable steps to ensure compliance by all other licensees of any AIM intellectual property including the AIM methodology. By way of further clarification, as provided in this section, AIM agrees to ensure compliance in the Methodology Intellectual Property License Agreement as entered into by and between AIM and VTL Associates, LLC on or about the Effective Date of this Agreement.

4. Licensor's Quality Control

4.1 Licensee agrees that it will provide appropriate product and service data and information to Licensor upon Licensor's written request in order to confirm that Licensee is meeting Licensor's necessary standards of quality. Licensee will pay the cost of supplying such data and information to Licensor, up to a total amount of one thousand dollars (\$1,000) in any calendar year. Should Licensor desire to obtain information that exceeds this annual total amount, Licensor may pay the cost of Licensee supplying such additional information or make other arrangements to view additional data and information.

4.2 Licensee acknowledges that the purpose for providing the data and information as described in Section 4.1 is for Licensor to confirm that Licensee's use of the Licensed Trademarks and the nature and quality of (1) all services and products offered and provided by Licensee in connection with the use of the Licensed Trademarks; and (2) all related advertising, promotional, and other related uses of the

Licensed Trademarks are in conformity to the standards set by and under the control of Licensor.

4.3 If any data and information provided to Licensor pursuant to Section 4.1 show that the services and products offered fall below the nature and quality sought by Licensor's standards, then Licensee shall promptly cease to use the Licensed Trademarks on or in connection with any services or products offered by Licensee and Licensee shall not sell or offer such nonconforming services or products until the standards of quality have been met to the satisfaction of Licensor. Licensee will also provide Licensor information and data relating to each revised or new production run of the corrected services and products in question until Licensor has consented, which consent shall not be unreasonably withheld, that the services and products in question reflect the nature and quality sought by Licensor's standards.

4.4 Licensee further acknowledges that in addition to Licensor's quality control standards, Licensee has been provided a copy of Licensor's Trademark Use Control Specifications which are attached as Schedule B, which shall govern Licensee's use of the Licensed Trademarks on marketing-related materials for the entire Term of each Licensed Trademark as provided in Schedule A. Licensee agrees to provide Licensor samples of any marketing-related materials that Licensor reasonably requests in writing, at Licensee's expense. Licensor will notify Licensee of any use of the Licensed Trademarks on such samples that fails to meet the Trademark Use Control Specifications and Licensee shall take prompt steps to cease using nonconforming materials, remove nonconforming materials from the market, and remedy such failure on future marketing-related materials.

4.5 Licensee further agrees to conduct its business operations in a manner reasonably designed to protect the goodwill associated with the Licensed Trademarks.

5. Intellectual Property Notices and Marking

5.1 The Licensee, or any one acting on behalf of Licensee shall use reasonable efforts to place all appropriate patent and other intellectual property notices, markings, and indicia on any and all promotional materials and marketing literature provided with respect to the AIM Trademarks and Revenue Weighted Products sold or offered under this Agreement as needed to protect the intellectual property rights of the Licensor, including the Licensor's right for damages for infringement of any part or portion of the Licensed Intellectual Property.

5.2 Licensee agrees that any Revenue Weighted Products or services sold, offered, or marketed by or on behalf of Licensee shall use all appropriate intellectual property notices, markings, and other indicia, including without limitation, the AIM Trademarks. Licensee further agrees and acknowledges that any and all products and services based upon the AIM Methodology must only be used and commercialized using the AIM Trademarks. Licensee further agrees and acknowledges that the AIM Trademarks will only be used with and to commercialize products and services based upon the AIM Methodology.

6. Maintenance of Registrations and Filings

6.1 Licensor or Licensee shall timely file all required statement of use affidavits, renewals and other documents required to preserve, extend, renew or maintain the Licensed Trademarks and shall not default in payment of any required maintenance or filing fees on a timely basis. Licensor or Licensee shall promptly notify the other party of any inability to pay any required renewal or filing fees to any trademark or intellectual property office, whereupon the parties shall agree that one of the Parties shall have the right to pay such fees and shall have a claim for such fees, against the other Party under this Agreement.

7. Protection of Licensed Trademark Rights

7.1 Licensee agrees that Licensee's use of the Licensed Trademarks after the Effective Date will inure to the benefit of Licensor. Licensor is solely responsible for the registration, maintenance, or renewal of registration of the Licensed Trademarks at Licensor's sole expense.

7.2 Licensee further agrees, on its behalf and on behalf of any sub-licensee, not to register in any country any name or mark confusingly similar to the Licensed Trademarks. If any application for registration is or has been filed in any country by Licensee which is confusingly similar to the Licensed Trademarks, Licensee shall immediately abandon any such application or registration or, at Licensor's sole discretion, Licensee shall assign all right title and interest to it over to Licensor.

7.3 In the event that Licensee learns of any infringement or threatened infringement of the Licensed Trademarks or any passing-off or that any third party alleges or claims that any of the Licensed Trademarks is liable to cause deception or confusion to the public, or is liable to dilute or infringe any right, Licensee shall immediately notify Licensor or its authorized representative, and provide details of the same and Licensee shall provide necessary information and assistance to Licensor or its authorized representatives in the event that Licensor decides that proceedings should be commenced or defended. Any such proceedings shall be at the expense of Licensor. Nothing herein, however, shall be deemed to require Licensor to enforce the Licensed Trademarks against others.

8. Protection of Licensed Trademark Rights

8.1 Licensor may, in its discretion, take any and all actions which it deems necessary to protect its rights under the Licensed Trademarks. Such action shall be taken at Licensor's sole expense, and Licensee agrees to cooperate with and assist Licensor at Licensor's expense as required to obtain such protection.

8.2 Licensee agrees, at Licensor's expense, to assist Licensor to the extent necessary to protect any of Licensor's rights in the Licensed Trademarks, and Licensor, if it so desires, may commence or prosecute any claims or suits in its own

name or in the name of Licensee or join Licensee as a party thereto. Licensee shall notify Licensor in writing if it becomes aware of any actual or potential infringement of any of the Licensed Trademarks, and Licensor shall have the sole right to determine whether or not any action shall be taken on account of any such infringements. Licensee shall not institute any suit or take any action on account of any such infringements or imitations without first obtaining the written consent of the Licensor to do so; however, in the event Licensor fails to respond promptly so as not to prejudice Licensee's rights or otherwise elects not to prosecute such infringement, then Licensee may proceed to prosecute such infringement at its own expense and shall be entitled to retain all damages and fees awarded in any such litigation. In any such action by Licensee, Licensor shall fully cooperate with Licensee and Licensee shall be deemed to have a power of attorney from Licensor, coupled with an interest, to prosecute such action in either its own name or in both Licensor's and Licensee's names if required by applicable law. No settlement, consent judgment or other voluntary final disposition of a suit being prosecuted by a party under this Section 8.2 may be entered into without the consent of the other party if such settlement, consent judgment or other voluntary final disposition would alter, derogate or diminish such other party's rights under the Agreement or otherwise materially adversely affect such other party, which consent shall not be unreasonably withheld or delayed.

8.3 Licensee shall:

- (a) not attack the ownership or title of Licensor in and to the Licensed Trademarks, nor shall Licensee attack the validity of the license granted hereunder;
- (b) not misuse or bring into disrepute the Licensed Trademarks; and
- (c) not create any expenses chargeable to Licensor without the prior written approval of Licensor.

9. Warranties

9.1 Licensor represents and warrants that (a) it has the full power and authority to enter into this Agreement and that the execution and delivery thereof will not result in a violation of, or breach under, any agreement to which Licensor is a party or by which Licensor may be bound; (b) it has legal and/or beneficial title and ownership of the Licensed Trademarks necessary for it to fulfill its obligations under this Agreement; (c) to the best of its knowledge, the Licensed Trademarks do not infringe any intellectual property rights of any third party; (d) to the best of its knowledge, there is no material unauthorized use, infringement or misappropriation of any of the Licensed Trademarks by third parties or other rights granted under this Agreement; (e) all Licensed Trademarks use, renewal, and maintenance affidavits, submissions, filings and fees are current and not in arrears with any trademark, patent or other government office or agency in which any of the Licensed Trademarks have been issued or registered or where applications for same are pending; (f) none of the Licensed Trademarks have been pledged or hypothecated as security or collateral for any purpose, and such rights and the underlying Licensed Trademarks are unencumbered and free and clear of any liens, judgments, claims, security interests or

other attachments; (g) as of the Effective Date, Licensor is not aware of any pending or threatened litigation (and has not received any communication relating thereto), claims or "cease and desist" letters, which allege that Licensor's activities with respect to the Licensed Trademarks have infringed or misappropriated, or that by conducting the activities as contemplated in this Agreement by Licensee would infringe or misappropriate, any intellectual property or other proprietary rights of any other person.

9.2 Licensee represents and warrants that Licensee has the full power and authority to enter into and perform this Agreement, that there is no contract, agreement, or understanding with any other person, firm or corporation that would interfere with the obligations assumed by the Licensee hereunder.

#### 10. Indemnification

10.1 By Licensor: Licensor shall indemnify, defend and hold harmless Licensee, its employees, officers, directors, stockholders, members, partners, sub-licensees, successors and assigns (the "Licensee Indemnitees") from and against any and all losses, damages, costs and expenses, including the legal and expert fees and expenses incident thereto (collectively, "Damages"), arising from any third-party suit, claim or demand (each a "Claim") (a) based upon any alleged infringement of any of the Licensed Trademarks; or (b) arising out of a breach or alleged breach of any covenant, warranty or representation made by Licensor in this Agreement.

10.2 By Licensee: Licensee agrees to indemnify, defend and hold harmless Licensor, its employees, officers, directors, stockholders, successors and assigns (the "Licensor Indemnitees"), from and against any and all Damages arising from any Claim based upon any breach or alleged breach of any covenant, warranty or representation made by Licensee in this Agreement.

10.3 Notice. Each party seeking indemnification (each an "Indemnified Party") shall give prompt notice of any Claim of which it becomes aware to the other party if indemnification under this Section 11 is sought; however, a failure or delay in giving such notice shall not relieve an indemnifying party (each, an "Indemnifying Party") of its indemnification obligations unless such failure or delay actually prejudices the indemnifying party's rights or ability to defend such Claim and then only to the extent of such actual prejudice.

#### 10.4 Procedure.

10.4.1 The Indemnifying Party shall have the right, at its option, either to compromise or defend, at its own expense and by its own counsel, any such matter involving the asserted liability of the party seeking such indemnification, except as provided below. The Indemnifying Party shall promptly notify the Indemnified Party in writing of its intention to either compromise or defend such matter so as not to cause prejudice to the Indemnified Party, and the Indemnified Party shall cooperate fully with the

Indemnifying Party and its counsel in the compromise or defense against any such asserted liability. All reasonable costs and expenses incurred in connection with such cooperation shall be borne by the Indemnifying Party. If the Indemnifying Party elects in writing not to compromise or defend the asserted liability, fails to notify the Indemnified Party of its election to compromise or defend as herein provided, fails to admit its obligation to indemnify under this Agreement with respect to the Claim following a written request of the Indemnified Party, the Indemnified Party shall have the right, at its option, to pay, compromise or defend such asserted Claim by its own counsel without prejudice to its indemnification rights under this Section 10.

10.4.2 In the event the Indemnifying Party intends to compromise or settle a claim under this Section 10, the Indemnifying Party shall provide at least ten (10) business days prior written notice to the Indemnified Party describing the proposed compromise or settlement in order that the Indemnified Party may comment and/or object. Notwithstanding the foregoing, neither the Indemnifying Party nor the Indemnified Party may settle or compromise any claim under this Section 10 over the written objection of the other party if such settlement or compromise could reasonably result in a material adverse effect on the other party or otherwise alter, diminish or derogate the other party's rights under this Agreement. In any event, the Indemnified Party and the Indemnifying Party may participate, at their own expense, in the defense of such asserted liability.

10.4.3 If the Indemnifying Party defends any claim, the Indemnified Party shall make available to the Indemnifying Party any books, records or other documents, and any potential witnesses, within its control that are necessary or appropriate for such defense. Notwithstanding anything to the contrary in this Section 10, (a) the Indemnifying Party conducting the defense of a claim shall (i) keep the Indemnified Party informed on a reasonable and timely basis as to the status of the defense of such claim (but only to the extent the Indemnified Party is not participating jointly in the defense of such claim), and (ii) conduct the defense of such claim in a prudent manner, and (b) the Indemnifying Party shall not cease to defend any claim (except pursuant to a permitted settlement or compromise thereof) without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld).

10.4.4 In the event either party obtains a decision or judgment in its favor against the other party in any arbitration or court action to compel the other party's indemnification obligations, such successful party shall be entitled to an award of its costs and reasonable attorneys' fees incurred in connection with such enforcement proceedings.

11. Ownership of Licensed Trademarks -- Licensee acknowledges that Licensor is the sole owner of all right, title and interest in the Licensed Trademarks, and that Licensee has

and will hereby acquire no rights in the Licensed Trademarks other than the specific and limited license rights granted herein.

12. Term -- This Agreement shall have a term, unless earlier terminated as provided in the Agreement, of twenty (20) years. Unless terminated as provided by the provisions of this Agreement, the Agreement shall have an automatic twenty (20) year renewal term.

13. Termination

13.1 This Agreement shall be automatically and immediately terminated by Licensor if there is an execution by Licensee of an assignment of the AIM Trademarks for the benefit of creditors of Licensee.

13.2 If Licensee breaches any of the other terms and conditions of this Agreement, including without limitation, Sections 3, 4 and 5, Licensor may, at its option, terminate this Agreement on thirty (30) days' prior written notice to Licensee. If Licensee, within that time, shall have cured the alleged breach or, if such breach cannot reasonably be corrected or remedied within thirty (30) days, then if the Licensee has commenced curing said default within said period and is diligently pursuing completion of same, Licensor shall be deemed to have rescinded its notice of termination.

14. Effect of Termination -- Upon and after the expiration or termination of this Agreement, all rights granted to Licensee hereunder shall forthwith, immediately and automatically revert to Licensor, and Licensee shall immediately cease any further use of the Licensed Trademarks, or make any further direct or indirect reference to any of the Licensed Trademarks, in connection with any of the Licensee's products and / or business. Upon and after the expiration or termination of this Agreement, Licensor may, in its sole discretion grant some or all of the licensed rights provided under this Agreement to VTL Associates, LLC, a Pennsylvania limited liability company, or to another entity.

15. Confidentiality -- The parties each agree to keep confidential and not to use or disclose any information transmitted to or obtained by the other party, its business or products, which either party identifies as being proprietary or confidential, or which, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as proprietary or confidential.

16. Assignment -- The benefit of this Agreement shall be personal to Licensee, who shall not, except as specifically provided within this Section 16, and without the prior written consent of Licensor, assign the same, nor part with any of its rights or obligations hereunder, in respect to any of the Licensed Trademarks. Any assignment permitted under this Section 16 shall be effective only upon the assignee's written agreement to be bound by the terms of this Agreement, including all duties and obligations of the Licensee, and the intentions as provided in the *Intentions and*

*Assurances Agreement* entered into contemporaneously with this Methodology Intellectual Property License Agreement.

17. Sublicense Rights – Licensor acknowledges that Licensee has limited sub-license rights with respect to the license granted under this Agreement. More specifically, Licensee may sub-license its rights and obligations hereunder to VTL Associates, LLC relating to the use of the Licensed Intellectual Property. Any sub-license permitted under this Agreement shall be effective only upon the sub-licensee's written agreement to be bound by the terms of this Agreement, including all duties and obligations of the Licensee.

18. General

18.1 This Agreement shall be governed by and construed under and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

18.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

18.3 This Agreement, together with *Methodology Intellectual Property License Agreement*, entered into between AIM and VTL, the *Trademark Sub-License and Designation Right Agreement*, and the *Intentions and Assurances Agreement* each being entered into contemporaneously with this Methodology Intellectual Property License Agreement, constitutes the entire agreement between the parties with respect to the Licensed Trademarks and supersedes all prior negotiations, proposals, commitments, writings, advertisements, publications and understandings of any nature whatsoever concerning the subject matter herein.

18.4 If a court of competent jurisdiction holds any portion of this Agreement invalid, the parties agree that such invalidity shall not affect the validity of the remaining portions of this Agreement, and further agree to substitute for the invalid provision a valid provision that most closely approximates the economic effect and the parties' intent of the invalid provision.

18.5 This Agreement may be amended, modified, superseded or canceled and the terms or covenants hereof may be waived, only by a written instrument executed by all the parties hereto, or, in case of a waiver, by the party waiving compliance.

18.6 The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach or a waiver of the breach of any other term or covenant contained in this Agreement.

18.7 The parties to this Agreement are independent contractors. Neither this Agreement nor the performance by the parties of their respective obligations

hereunder, will create an association, partnership, joint venture, or any relationship of principal and agent, master and servant or employer and employee, between the parties. Neither party shall have the right, power or authority (whether express or implied) to act, make any representation, assume any duty or obligation on behalf of, or bind the other Party.

18.8 All notices, requests, waivers, consents and other communications hereunder shall be in writing and shall be properly given if personally delivered, mailed by U.S. certified mail with return receipt, transmitted by recognized overnight courier (such as FedEx), faxed (with confirmation of receipt), or e-mailed (with confirmation of receipt) as follows:

*If to Licensor, addressed to:*

AIM, LLC  
120 South Warner Road  
King of Prussia, Pennsylvania 19406  
Attention: Brian G. McElwee  
Tel.: 610.687.2400

*With a mandatory copy to:*

Stradley Ronon Stevens & Young, LLP  
One Commerce Square  
Philadelphia, PA 19103  
Attention: William R. Sasso, Esquire  
Michael D. Mabry, Esquire  
Kevin W. Goldstein, Esquire  
Tel.: 215.564.8000  
Fax: 215.564.8120

*If to Licensee, addressed to:*

Indexing Licensing, LLC  
120 South Warner Road  
King of Prussia, Pennsylvania 19406  
Attention: Brian G. McElwee  
Tel.: 610.687.2400

*With a mandatory copy to:*

Stradley Ronon Stevens & Young, LLP  
One Commerce Square  
Philadelphia, PA 19103  
Attention: William R. Sasso, Esquire  
Michael D. Mabry, Esquire

Tel: 215.564.8000  
Fax: 215.564.8120

Such notices, requests or instructions shall be in writing and shall be deemed given to a party when received if delivered in person or by nationally recognized overnight courier service (costs prepaid), or sent by facsimile (receipt confirmed), or e-mail with confirmation of transmission by the transmitting system, or received or rejected by the addressee, if sent by certified mail, return receipt requested.

18.9 This Agreement may be executed in counterparts by the parties, with each such counterpart then being considered one and the same and both of which shall constitute one and the same agreement.

AIM, LLC

INDEX LICENSING, LLC

By: Vincent Loney

By: Brian G. McElwee

Name: VINCENT LONEY

Name: BRIAN G. MCELWEE

Title: CO-MANAGER

Title: MANAGER

Date: 7-7-08

Date: 7-7-08

Brian G. McElwee  
BRIAN G. MCELWEE  
CO MANAGER

## Schedule A

Listing of AIM, LLC Trademark Portfolio

<i>Registered U.S. Trademarks or U.S. Trademark Applications</i>	<i>Filing Date</i>	<i>Status</i>
RevenueShares	11.15.2007	Application pending
RevenueShares ETF	11.15.2007	Application pending
RevenueShares International	11.15.2007	Application pending
RevenueShares 500	11.20.2007	Application pending
RevenueShares 500 Index	11.20.2007	Application pending
RevenueShares Large Cap	11.20.2007	Application pending
RevenueShares Large Cap Index	11.20.2007	Application pending
RevenueShares 400	11.20.2007	Application pending
RevenueShares 400 Index	11.20.2007	Application pending
RevenueShares Mid Cap	11.20.2007	Application pending
RevenueShares Mid Cap Index	11.20.2007	Application pending
RevenueShares 600	11.20.2007	Application pending
RevenueShares 600 Index	11.20.2007	Application pending
RevenueShares Small Cap	11.20.2007	Application pending
RevenueShares Small Cap Index	11.20.2007	Application pending
RevenueWeighted	11.15.2007	Application pending
TIGERS – The Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – Three Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – aim – advanced indexing methodologies	3.20.2007	Application pending
AIM – Advanced Indexing Methodologies	3.20.2007	Application pending

*This Document Contains Proprietary and Confidential Information and  
Is Protected Under Attorney-Client Privileges*

AIM Domain Name Summary Chart – Registrations

Domain name	.com	.net	.org
revenuesharesetf	R	R	R
revenuesharesetfs	R		
revenueweightedetf	R	R	R
revenueweightedshares	R	R	R
revenueweightedfunds	R	R	R
revenueweightedtrust	R	R	R
revenuefunds	X – 3 <sup>rd</sup> pty ownership	R	R
revenue trust	X – 3 <sup>rd</sup> pty ownership	R	R
revenueindexes	R		
revenue shares funds	R	R	R
revenue shares investor services	R	R	R
revenue share trust	X – 3 <sup>rd</sup> pty ownership	R	R
revenue weighted indexes	R	R	R
revenue weighted index	R		
revenue weighted indexing	R		
revenue weighted share trust	R	R	R
revenue weighted large cap	R	R	R
revenue weighted mid cap	R	R	R
revenue weighted small cap	R	R	R
revenue weighted 500	R	R	R
revenue weighted 400	R	R	R
revenue weighted 600	R	R	R
revenue shares 500	R	R	R
revenue shares 400	R	R	R
revenue shares 600	R	R	R
revenue shares large cap	R	R	R
revenue shares mid cap	R	R	R
revenue shares small cap	R	R	R

Domain name	.com	.net	.org
rwindex.com	R		
rwshares.com	R		
thetigersgroup.com	R		
tigersindex.com	R		
tigersmarketing.com	R		
tigersreport.com	R		
tigersrwi.com	R		

X – domain name not available; registered to third party

R – domain name registered by, or assigned to AIM

**Schedule B**

**AIM's Trademark Use Control Specifications**

1. Licensee recognizes the value of the goodwill associated with the AIM names, trademarks, and other intellectual property of AIM, VTL Associates, LLC ("VTL"), and Index Licensing, LLC ("IL"), and acknowledges that such names, trademarks, and other intellectual property, and all rights therein and any and all goodwill pertaining thereto are owned exclusively to AIM.

2. Licensee shall undertake all necessary efforts to ensure that the quality of the services and products being commercialized by Sub-Licensee under the Licensed Trademarks (or alternatively the "AIM Trademarks"), as listed on the attached Schedule A, shall meet the high quality standards associated with AIM, VTL, IL and their respective use of the Licensed Trademarks.

3. Licensee agrees, on its behalf, and any entity acting on behalf of Licensee, to use all, and not alter any appropriate trademark notices on any packaging, promotional materials or similar type documentation and brochures that include any of the AIM Trademarks.

4. Licensor shall have the right to review and approve or reject any and all services and products marketing, promoted and / or commercialized by Licensee, to ensure that the services products meet the quality standards necessary to enhance name, trademark and goodwill of Licensor relating to the trademarks being licensed.

5. Licensee agrees to cooperate with Licensor in connection with any and all reviews of the services and products being commercialized under any of the AIM Trademarks.

6. If Licensor notifies Licensee that any services or products being commercialized under any of the Licensed Trademarks, fails to meet the quality standards of Licensor, then Licensee agrees to takes steps to immediately correct such failure to meet the Licensor's quality standards. Licensee agrees to fully correct such failures to meet the Licensor's quality standards within a reasonable period of time not to exceed thirty (30) days.

7. If Licensee does not correct any identified failure to meet the Licensor's quality standards, Licensor may, in its sole discretion, terminate this Agreement immediately for cause.

**Exhibit 2**

## Trademark Sub-License Agreement And Designation Right Agreement

This TRADEMARK SUB-LICENSE AGREEMENT and DESIGNATION RIGHT AGREEMENT (the "Agreement"), is made and entered into this 7 day of July 2008 (the "Effective Date") by and between Index Licensing, LLC, a Pennsylvania limited liability company with principal offices located at 120 South Warner Road, King of Prussia, Pennsylvania 19406 (hereinafter "Sub-Licenser" or "IL"), and VTL Associates, LLC, a Pennsylvania limited liability company with principal offices located at One Commerce Square, 2005 Market Street, Suite 2020, Philadelphia, Pennsylvania 19103 (hereinafter "Sub-Licensee" or "VTL").

### RECITALS

WHEREAS, Advanced Indexing Methodologies, LLC ("AIM") is the owner of and has the entire right, title and interest in certain intellectual property including common law trademarks for the marks (a) "TIGERS – The Indexes for Growth Enhanced by Revenues;" (b) "TIGERS – Three Indexes for Growth Enhanced by Revenues;" (c) "TIGERS – aim – advanced indexing methodologies;" and (d) "AIM – Advanced Indexing Methodologies" (hereinafter (a), (b), (c) and (d) are referred to as the "AIM TIGERS Marks"), as well as certain common law trademarks relating to "revenue weighting" and "revenue shares" (the "AIM RW Marks"), together with any and all U.S. and foreign trademark applications and registrations, and any related common law trademark rights as identified and listed in the attached Schedule A (collectively, with the AIM TIGERS Marks and the AIM RW Marks, are referred to as the "AIM Trademarks");

WHEREAS, pursuant to a *Trademark License Agreement* entered into between AIM and IL contemporaneously with this Trademark Sub-License Agreement and Designation Right Agreement (the "AIM-IL Trademark License Agreement"), AIM has granted to IL an exclusive, non-assignable license to use the AIM Trademarks to commercialize products created using the AIM Methodology, along with limited sub-licensing rights;

WHEREAS, pursuant to, and in accordance with the terms and conditions of the AIM-IL Trademark License Agreement, IL is permitted to sub-license its rights to the AIM Trademarks to one or more sub-licensees;

WHEREAS, in acknowledgement of the consideration paid and to be paid by VTL pursuant to the terms of this Agreement, IL agrees to provide to VTL a non-exclusive, non-assignable (except as specifically provided in Section 16 below), irrevocable (so long as VTL complies with the terms and conditions of this Agreement), world-wide, royalty bearing license to use the AIM Trademarks, according to the terms and conditions set forth herein;

WHEREAS, pursuant to a Methodology Intellectual Property License Agreement, entered into between AIM and VTL contemporaneously with this Trademark Sub-License Agreement and Designation Right Agreement (the "AIM-VTL Methodology License Agreement"), VTL is an exclusive licensee of the AIM Methodology, as that term is defined in the AIM-VTL Methodology License Agreement, and VTL uses and applies the AIM

Methodology to create one or more indexes based upon a revenue re-weighting (the "RW Indexes"); and

WHEREAS, VTL wishes to grant to IL the exclusive, irrevocable (so long as IL complies with the terms and conditions of this Agreement) right to designate an entity who shall be permitted to use the RW Indexes and the AIM Trademarks to provide separate account advisory services pursuant to a subadvisory agreement entered into with VTL.

NOW, THEREFORE, in consideration of the promises and mutual agreements and obligations hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms – Unless otherwise defined herein, any term having initial capital letters, as used in this Agreement shall have the meaning as provided below or as provided in the *Trademark License Agreement*, entered into between AIM and IL, and the *Trademark Sub-License and Designation Right Agreement*, entered into between IL and VTL.

1.1 As used in this Agreement, the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and the plural forms of the terms defined):

(a) "Licensed Trademarks" shall mean the AIM Trademarks, as that term is defined herein;

(b) "Licensed Products" shall mean the products and services offered and provided by Sub-Licensee in the normal course of Sub-Licensee's business operations that use the AIM Trademarks;

(c) "Advisor" shall mean a investment advisor registered with the U.S. Securities and Exchange Commission;

(d) "Separate Account" shall mean any stand alone portfolio;

(e) "Mutual Fund" shall mean conventional or exchange traded fund;

(f) "Pooled Vehicle" shall mean a partnership or collective trust or other vehicle for institutional or accredited investors and managed as a separate account;

(g) "Index Data Feed" shall mean large institutions index licenses;  
and

(h) "Effective Date" shall mean the date first provided above.

2. Trademark Sub-License Grant

2.1 In consideration of receipt of the fees and payments set forth in Section 3, in addition to other valuable consideration as described in the *Intentions and Assurances Agreement* entered into between the parties contemporaneously with this Agreement, and subject to the terms and conditions of this Agreement, IL hereby grants to VTL personal, irrevocable (so long as VTL complies with the terms and conditions of this Agreement), non-transferable, non-assignable (except as specifically provided in Section 16 below), indivisible, exclusive, worldwide, royalty bearing license under the Licensed Trademarks (with the limited right to grant certain limited sublicenses) to use the Licensed Trademarks in connection with the financial and investment services of VTL and in accordance with the terms of this Agreement.

2.2 IL authorizes VTL to use the Licensed Trademarks in any promotional materials related to the marketing, sale, and promotion of VTL's RW Indexes and funds, including but not limited to, necessary governmental filings, advertisements, signs, brochures, webpages, and other publicity items, subject to the terms and conditions of the quality control provisions as provided in Section 4 of this Agreement.

2.3 VTL agrees to use the Licensed Trademarks in all promotional materials related to the marketing, sale, and promotion of VTL's RW Indexes and funds that are based upon the AIM Methodology, including but not limited to, necessary governmental filings, advertisements, signs, brochures, webpages, and other publicity items, subject to the terms and conditions of the quality control provisions as provided in Section 4 of this Agreement.

2.4 This trademark license constitutes a license of intellectual property under Section 365(n) of the United States Bankruptcy Code.

3. License Consideration and License Fee Payments

3.1 In consideration of the trademark licenses granted hereunder by Sub-Licensor to VTL, VTL agrees to pay, and shall pay according to the terms of this Agreement, to IL:

- (i) *For mutual funds including Exchange Traded Funds ("ETFs")* -- a license fee in an amount equal to fifty percent (50%) of the monthly Net Revenues generated by or for VTL from any fund products that are promoted using the Licensed Trademarks. This Net Revenue License Fee shall be paid within thirty (30) days after the end of each given calendar month based upon the Net Revenue generated through the use of the Licensed Trademarks during each preceding calendar month.
- (ii) *For Separate Accounts* -- there shall be no license fee under this Agreement relating to the Licensed Trademarks with respect to any Separate Accounts managed pursuant to a Subadvisory Agreement with IL's Designated Entity.

With respect to any Separate Accounts that are promoted using any of the Licensed Trademarks by or for VTL and not managed pursuant to a Subadvisory Agreement with IL's Designated Entity, the license fee shall be in an amount equal to fifty percent (50%) of the monthly Net Revenues. This Separate Account License Fee, if any, shall be paid within the later of thirty (30) days after the end of each given calendar quarter or within ten (10) days of payment from the client.

- (iii) *For All Other Revenue Generated from Other Products Based upon the AIM Methodology or the RW Indexes and Promoted Using the Licensed Trademarks, including any Index Data Feeds* -- a license fee in an amount equal to fifty percent (50%) of the quarterly Net Revenues received by VTL, but excluding any Net Revenues paid by IL and / or VFA pursuant to any subadvisory agreement or license agreement. This License Fee shall be paid within the later of thirty (30) days after the end of each given calendar quarter or within ten (10) days of receipt of the payment from the client.
- (iv) The term Net Revenue as used in this section shall mean the total income and compensation to sublicensee from any use of the licensed trademarks less the following expense categories to the extent that they are directly and exclusively related to revenue that is generated from a specific account: (a) direct third party expenses for the preceding calendar period; (b) related license fees paid to Standard and Poors, AIM, and other similar licensors; (c) related fees paid to SEI, the Bank of New York, or similar service provider; (d) sales and marketing fees incurred relating to third party marketers; (e) advertising and marketing fees; (f) insurance fees; (g) sales taxes and fees actually incurred and paid in connection with the related use of the trademarks; and (h) any other similar fees and expenses mutually agreed upon by sublicensor and sublicensee.
- (v) The parties acknowledge and agree that the above calculation of the Mutual Fund/ETF License Fee, Separate Account License Fee, and Index Data Feed License Fee (collectively the "License Fees") is for purposes of simplifying the administration of this Agreement for the benefit of both parties.

3.2 Within thirty (30) days after the 31st March, the 30th June, the 30th September and the 31th December of each year during the period this Agreement shall be in force and effect, VTL hereby undertakes to submit to IL, even in the case of no License Fees being due and owing, a statement in writing setting forth with respect to the preceding calendar quarterly period, the calculation used to determine the Separate Account License Fee, Mutual Fund/ETF License Fee, and Index Data Feed License Fee.

3.3 VTL shall pay to IL in U.S. dollars the License Fees due hereunder as provided in Section 3.1 above, to the bank account identified in writing by IL.

3.4 All payments which are not made on the dates specified herein, shall accrue interest at the rate of twelve percent (12%) per year.

3.5 In order that the royalties and reports provided for in this Section 3 may be verified, Sub-Licensee agrees to ensure that full, complete, and accurate books and records shall be kept relating to the determination of the License Fees, for a period of three (3) years following any such determination and calculation of the License Fees.

3.6 It is agreed that the books and records of Sub-Licensee may be audited from time to time, but not more than once in each calendar year, by an independent certified public accountant appointed by Sub-Licensors and reasonably acceptable to Sub-Licensee, to the extent necessary to verify the accuracy of the aforementioned statements and payments. Such inspection shall be completed at Sub-Licensors' own expense, provided that if any discrepancy or error exceeding three percent (3%) of the money actually due is found in connection with the computation, the cost of such inspection shall be borne by Sub-Licensee.

3.7 All costs, such as stamp duties, taxes, and other similar levies originating from or in connection with the conclusion of this Agreement shall be borne by VTL. However, in the event that the government of a country imposes any income taxes on payments hereunder by VTL to IL and requires VTL to withhold such tax from such payments, VTL may deduct such tax from such payments. In such event, VTL shall promptly furnish IL with tax receipts issued by appropriate tax authorities so as to enable IL to support a claim for credit against income taxes which may be payable by IL.

3.8 In consideration of VTL's continued payment of all License Fees that are due, and VTL's full compliance with the provisions of this Agreement, IL acknowledges and agrees that it shall take all reasonable steps to ensure compliance by all other licensees of any AIM intellectual property including the AIM Methodology and AIM Trademarks. By way of further clarification, as provided in this section, IL agrees to take reasonable steps to ensure compliance in any license agreement entered into by and between AIM and any other licensee or sub-licensee relating to the AIM Methodology, or using the AIM Trademarks.

4. Sub-Licensors' Quality Control

4.1 VTL agrees that it will provide appropriate product and service data and information to IL upon IL's written request in order to confirm that VTL is meeting IL's necessary standards of quality. VTL will pay the cost of supplying such data and information to IL, up to a total amount of one thousand dollars (\$1,000) in any calendar year. Should IL desire to obtain information that exceeds this annual total amount, IL may pay the cost of VTL supplying such additional information or make other arrangements to view additional data and information.

4.2 VTL acknowledges that the purpose for providing the data and information as described in Section 4.1 is for IL to confirm that VTL's use of the

Licensed Trademarks and the nature and quality of (1) all services and products offered and provided by VTL in connection with the use of the Licensed Trademarks; and (2) all related advertising, promotional, and other related uses of the Licensed Trademarks are in conformity to the standards set by and under the control of IL.

4.3 If any data and information provided to IL pursuant to Section 4.1 show that the services and products offered fall below the nature and quality sought by IL's standards, then VTL shall promptly cease to use the Licensed Trademarks on or in connection with any services or products offered by VTL and VTL shall not sell or offer such nonconforming services or products until the standards of quality have been met to the satisfaction of IL. VTL will also provide IL information and data relating to each revised or new production run of the corrected services and products in question until IL has consented, which consent shall not be unreasonably withheld, that the services and products in question reflect the nature and quality sought by IL's standards.

4.4 VTL further acknowledges that in addition to IL's quality control standards as described in this Section 4, VTL has been provided a copy of IL's Trademark Use Control Specifications which are attached as Schedule B, which shall govern VTL's use of the Licensed Trademarks on marketing-related materials for the entire Term of each Licensed Trademark as provided in Schedule A. VTL agrees to provide IL samples of any marketing-related materials that IL reasonably requests in writing, at VTL's expense. IL will notify VTL of any use of the Licensed Trademarks on such samples that fails to meet the Trademark Use Control Specifications and VTL shall take prompt steps to cease using nonconforming materials, remove nonconforming materials from the market, and remedy such failure on future marketing-related materials.

4.5 VTL further agrees to conduct its business operations in a manner reasonably designed to protect the goodwill associated with the Licensed Trademarks and in accordance with the obligations and provisions of the Quality Control Provisions of the AIM Trademark License Agreement.

5. No Hypothecation

5.1 IL shall not pledge, hypothecate or otherwise encumber by any means the Licensed Trademarks without VTL's prior written consent, which shall not be unreasonably withheld or delayed.

6. Protection of Licensed Trademark Rights

6.1 VTL agrees that VTL's use of the Licensed Trademarks after the date of this Agreement will inure to the benefit of AIM and / or IL.

6.2 VTL agrees that any Revenue Weighted Products or services sold, offered, or marketed by or on behalf of VTL shall use all appropriate intellectual property notices, markings, and other indicia, including without limitation, the AIM Trademarks. VTL further agrees and acknowledges that any and all products and

services based upon the AIM Methodology must only be used and commercialized using the AIM Trademarks.

6.3 VTL further agrees not to register, or permit any of its sublicensees to register, in any country any name or mark (including domain names) confusingly similar to the Licensed Trademarks. If any application for registration is or has been filed in any country by VTL, or its sublicensee, which is confusingly similar to the Licensed Trademarks, VTL shall immediately abandon any such application or registration or, at AIM's sole discretion, VTL shall assign all right title and interest to it over to AIM.

6.4 In the event that VTL learns of any infringement or threatened infringement of the Licensed Trademarks or any passing-off or that any third party alleges or claims that any of the Licensed Trademarks is liable to cause deception or confusion to the public, or is liable to dilute or infringe any right, VTL shall immediately notify AIM and IL, and provide details of the same and VTL shall provide necessary information and assistance to IL in the event that IL decides that proceedings should be commenced or defended. Any such proceedings shall be at the expense of AIM or IL.

7. Enforcement and Recognition of Licensed Trademark Rights

7.1 AIM and / or IL may, in its discretion, take any and all actions which it deems necessary to protect its rights under the Licensed Trademarks. Such action shall be taken at Sub-Licensor's sole expense, and Sub-Licensee agrees to cooperate with and assist Sub-Licensor at Sub-Licensor's expense as required to obtain such protection.

7.2 Sub-Licensee agrees, at AIM's or Sub-Licensor's expense, to assist Sub-Licensor to the extent necessary to protect any of Sub-Licensor's rights in the Licensed Trademarks, and Sub-Licensor, if it so desires, may commence or prosecute any claims or suits in its own name or in the name of Sub-Licensee or join Sub-Licensee as a party thereto. Sub-Licensee shall notify Sub-Licensor in writing if it becomes aware of any actual or potential infringement of any of the Licensed Trademarks, and Sub-Licensor shall have the sole right to determine whether or not any action shall be taken on account of any such infringements. Sub-Licensee shall not institute any suit or take any action on account of any such infringements or imitations without first obtaining the written consent of the Sub-Licensor to do so; however, in the event Sub-Licensor fails to respond promptly so as not to prejudice Sub-Licensee's rights or otherwise elects not to prosecute such infringement, then Sub-Licensee may proceed to prosecute such infringement at its own expense and shall be entitled to retain all damages and fees awarded in an such litigation. In any such action by Sub-Licensee, Sub-Licensor shall fully cooperate with Sub-Licensee and Sub-Licensee shall be deemed to have a power of attorney from Sub-Licensor, coupled with an interest, to prosecute such action in either its own name or in both Sub-Licensor's and Sub-Licensee's names if required by applicable law. No settlement, consent judgment or other voluntary final disposition of a suit being

prosecuted by a party under this Section 7.2 may be entered into without the consent of the other party if such settlement, consent judgment or other voluntary final disposition would alter, derogate or diminish such other party's rights under the Agreement or otherwise materially adversely affect such other party, which consent shall not be unreasonably withheld or delayed.

7.3 Sub-Licensee shall:

- (a) not attack the ownership or title of AIM or Sub-Licensors in and to the Licensed Trademarks, nor shall Sub-Licensee attack the validity of the license granted hereunder;
- (b) not misuse or bring into disrepute the Licensed Trademarks; and
- (c) not create and expenses chargeable to AIM or Sub-Licensors without the prior written approval of AIM or Sub-Licensors.

8. Ownership of Licensed Trademarks – VTL acknowledges that AIM is the sole owner of all right, title and interest in the Licensed Trademarks, and that VTL has and will hereby acquire no rights in the Licensed Trademarks other than the specific and limited license rights granted herein through IL.

9. Warranties

9.1 IL represents and warrants that (a) it has the full power and authority to enter into this Agreement and that the execution and delivery thereof will not result in a violation of, or breach under, any agreement to which IL is a party or by which IL may be bound; (b) it has legal and/or beneficial title and ownership of the Licensed Trademarks necessary for it to fulfill its obligations under this Agreement; (c) as of the Effective Date, IL is not aware of any pending or threatened litigation (and has not received any communication relating thereto), claims or "cease and desist" letters, which allege that IL's activities with respect to the Licensed Trademarks have infringed or misappropriated, or that by conducting the activities as contemplated in this Agreement by VTL would infringe or misappropriate, any intellectual property or other proprietary rights of any other person.

9.2 VTL represents and warrants that it has the full power and authority to enter into and perform this Agreement, that there is no contract, agreement, or understanding with any other person, firm or corporation that would interfere with the obligations assumed by VTL hereunder.

10. Designation Right From VTL

10.1 In partial consideration for the grant of the license to VTL as set forth in Section 2 above, and subject to the terms and conditions of this Agreement, VTL hereby grants to IL the personal, non-transferable, non-assignable, and exclusive right to designate an entity (the "Designated Entity") to use one or more of the RW Indexes, along with the Licensed Trademarks to provide separate account advisory services pursuant to a subadvisory agreement entered into with VTL. IL shall provide notice of

who the proposed Designated Entity shall be using the Designation Notice substantially in the form of the attached Exhibit B.

10.2 VTL acknowledges and agrees that IL may change who shall be the Designated Entity upon the consent and approval of VTL, which such consent and approval shall not be unreasonably withheld or delayed. In the event IL wishes to change the Designated Entity, IL shall notify VTL in writing of the proposed new Designated Entity. Thereafter, after the consent and approval of VTL of the new Designated Entity, VTL in conjunction with IL and its new Designated Entity will develop a plan and process to ensure a smooth transition of both VTL and the relevant clients to the new Designated Entity. Upon completion of the transition of the clients from the old Designated Entity to the new Designated Entity, VTL shall cease doing business with the old Designated Entity and have no further obligations to the old Designated Entity.

10.3 IL and VTL agree that the Designated Entity and VTL shall comply with the following conditions and terms, and shall enter into a form of agreement as attached hereto as Exhibit C:

10.3.1 The Designated Entity shall enter into a Subadvisory Agreement with VTL, and VTL shall enter into a Subadvisory Agreement with the Designated Entity, where such agreements are substantially in the form of the attached Exhibit A (the "Subadvisory Agreements").

10.3.2 Unless a client initiates a change, all existing (as of the Effective Date of this Agreement) advisory accounts of VTL and the Designated Entity that are currently managed by a Subadvisory Agreement between VTL and the Designated Entity will continue to be managed pursuant to a Subadvisory Agreement substantially in the form attached as Exhibit A.

10.3.3 Accounts obtained by VTL after the Effective Date of this Agreement may be subadvised to the Designated Entity or managed independent of the Designated Entity at the election of VTL. VTL may elect in its sole discretion to implement this option at any time after the one year anniversary date of the Effective Date of this Agreement.

10.3.3.1 If VTL elects to exercise its option to manage an account independent of the Subadvisory Agreement, VTL shall only do so if it uses the Designated Entity's contracted third party back office service providers, and so long as the Designated Entity insures that VTL has direct access to the back office service providers. As of the Effective Date, the Designated Entity's contracted third party back office service providers are SEI Investments and BoNY Mellon Asset Services.

10.3.3.2 If VTL uses the Designated Entity's contracted third party back office service providers, then VTL shall reimburse the Designated Entity

for VTL's proportionate share of the Designated Entity's cost of the service providers, for accounts managed by VTL independent of the subadvisory agreement.

10.3.3.3 If the Designated Entity wishes to change back office service providers, it shall first obtain the consent of VTL, which consent shall not be unreasonably withheld or delayed. If VTL does not object to any proposed change in the back office service providers within thirty (30) days of the written notice of such change by the Designated Entity, then consent on the part of VTL shall be deemed given.

10.3.3.4 If for some reason beyond the control of VTL, VTL is unable to use the Designated Entity's third party service providers, VTL may enter into an agreement for independent third party back office providers. If VTL contracts with any independent third party back office service providers, then VTL shall pay such third party back office service providers directly for any services provided by the independent third party back office service providers instead of paying the Designated Entity for such services.

10.3.4 The Designated Entity shall only use the RW Indexes as part of the management of Separate Accounts pursuant to the terms of a Subadvisory Agreement with VTL in a form substantially as attached hereto as Exhibit A. By way of further clarification, the Designated Entity shall be prohibited from using any of the RW Indexes outside of a Subadvisory Agreement with VTL. By way of still further clarification, this constraint shall not apply to the Delaware County account for so long as VTL's consulting contract or the investment advisory contract prohibits VTL from receiving a fee.

10.3.5 The Designated Entity shall not use any of the RW Indexes in any manner that may be adverse to the interests of VTL, and VTL shall not use the AIM Trademarks in any manner adverse to IL or its Designated Entity.

10.3.6 If both VTL and the Designated Entity have contacts or relationships with a potential account, VTL and the Designated Entity agree to work together in good faith to determine which of VTL and the Designated Entity has the best relationship to secure the account. If no agreement can be reached as to which of VTL and the Designated Entity has the best relationship to secure the account, then VTL and the Designated Entity agree to alternate who shall solicit and attempt to secure the account, with the Designated Entity being the first to solicit a prospective account.

## 11. Indemnification

11.1 By Sub-Licensors: IL shall indemnify, defend and hold harmless VTL, its employees, officers, directors, stockholders, members, partners, sub-licensees, successors and assigns (the "Sub-Licensee Indemnitees") from and against any and all losses, damages, costs and expenses, including the legal and expert fees and expenses incident thereto (collectively, "Damages"), arising from any third-party suit, claim or

demand (each a "Claim") (a) based upon any alleged infringement of any of the Licensed Trademarks; or (b) arising out of a breach or alleged breach of any covenant, warranty or representation made by IL in this Agreement.

11.2 By Sub-Licensee: VTL agrees to indemnify, defend and hold harmless IL, its employees, officers, directors, stockholders, successors and assigns (the "Sub-Licenser Indemnitees"), from and against any and all Damages arising from any Claim based upon any breach or alleged breach of any covenant, warranty or representation made by VTL in this Agreement.

11.3 Notice. Each party seeking indemnification (each an "Indemnified Party") shall give prompt notice of any Claim of which it becomes aware to the other party if indemnification under this Section 11 is sought; however, a failure or delay in giving such notice shall not relieve an indemnifying party (each, an "Indemnifying Party") of its indemnification obligations unless such failure or delay actually prejudices the indemnifying party's rights or ability to defend such Claim and then only to the extent of such actual prejudice.

11.4 Procedure.

11.4.1 The Indemnifying Party shall have the right, at its option, either to compromise or defend, at its own expense and by its own counsel, any such matter involving the asserted liability of the party seeking such indemnification, except as provided below. The Indemnifying Party shall promptly notify the Indemnified Party in writing of its intention to either compromise or defend such matter so as not to cause prejudice to the Indemnified Party, and the Indemnified Party shall cooperate fully with the Indemnifying Party and its counsel in the compromise or defense against any such asserted liability. All reasonable costs and expenses incurred in connection with such cooperation shall be borne by the Indemnifying Party. If the Indemnifying Party elects in writing not to compromise or defend the asserted liability, fails to notify the Indemnified Party of its election to compromise or defend as herein provided, fails to admit its obligation to indemnify under this Agreement with respect to the Claim following a written request of the Indemnified Party, the Indemnified Party shall have the right, at its option, to pay, compromise or defend such asserted Claim by its own counsel without prejudice to its indemnification rights under this Section 10.

11.4.2 In the event the Indemnifying Party intends to compromise or settle a claim under this Section 11, the Indemnifying Party shall provide at least ten (10) business days prior written notice to the Indemnified Party describing the proposed compromise or settlement in order that the Indemnified Party may comment and/or object. Notwithstanding the foregoing, neither the Indemnifying Party nor the Indemnified Party may settle or compromise any claim under this Section 11 over the written objection of the other party if such settlement or compromise could reasonably result in a

material adverse effect on the other party or otherwise alter, diminish or derogate the other party's rights under this Agreement. In any event, the Indemnified Party and the Indemnifying Party may participate, at their own expense, in the defense of such asserted liability.

11.4.3 If the Indemnifying Party defends any claim, the Indemnified Party shall make available to the Indemnifying Party any books, records or other documents, and any potential witnesses, within its control that are necessary or appropriate for such defense. Notwithstanding anything to the contrary in this Section 11, (a) the Indemnifying Party conducting the defense of a claim shall (i) keep the Indemnified Party informed on a reasonable and timely basis as to the status of the defense of such claim (but only to the extent the Indemnified Party is not participating jointly in the defense of such claim), and (ii) conduct the defense of such claim in a prudent manner, and (b) the Indemnifying Party shall not cease to defend any claim (except pursuant to a permitted settlement or compromise thereof) without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld).

11.4.4 In the event either party obtains a decision or judgment in its favor against the other party in any arbitration or court action to compel the other party's indemnification obligations, such successful party shall be entitled to an award of its costs and reasonable attorneys' fees incurred in connection with such enforcement proceedings.

12. Term – This Agreement shall have a term, unless earlier terminated as provided in the Agreement, of twenty (20) years. Unless earlier terminated according to a provision within this Agreement, this Agreement shall have an automatic twenty (20) year renewal term.

13. Termination

13.1 This Agreement shall be automatically and immediately terminated by IL if there is an execution by VTL of an assignment of the AIM Methodology, the RW Indexes or AIM Trademarks for the benefit of creditors.

13.2 If VTL breaches any of the other terms and conditions of this Agreement, IL may, at its option, terminate this Agreement on thirty (30) days' prior written notice to VTL. If VTL, within that time, shall have cured the alleged breach or, if such breach cannot reasonably be corrected or remedied within thirty (30) days, then if the VTL has commenced curing said default within said period and is diligently pursuing completion of same, IL shall be deemed to have rescinded its notice of termination.

14. Effect of Termination

14.1 Upon and after the expiration or termination of this Agreement, all rights granted to VTL hereunder shall forthwith, immediately and automatically revert

to IL, and VTL shall immediately cease any further use of the Licensed Trademarks, or make any further direct or indirect reference to any of the Licensed Trademarks, in connection with any of the VTL's products and / or business. Upon and after the expiration or termination of this Agreement, IL may grant some or all of the licensed rights provided under this Agreement to a substitute entity.

14.2 Upon and after the expiration or termination of this Agreement, all designation rights granted to IL hereunder shall forthwith, immediately and automatically revert to VTL. Upon and after the expiration or termination of this Agreement, VTL may revoke or revise the right granted to the Designated Entity under the terms of this Agreement, and grant such rights to a substitute entity.

15. Arbitration To Resolve Disputes

15.1 The parties agree that if any disputes arise out of or relate to this Agreement or breach thereof, the parties will first attempt to resolve the dispute through good faith negotiation. If such negotiation does not achieve a complete resolution of the dispute(s), or a resolution is not achieved within 180 days of written notice of the dispute(s), then the parties agree, except as provided below, that any controversy or claim relating to or arising out of this License Agreement shall be settled by arbitration presided over by a single arbitrator and administered by the American Arbitration Association under its Commercial Arbitration Rules and judgment on the arbitration award rendered may be entered in any court having jurisdiction. Either party may initiate such arbitration of the dispute. The arbitration shall be held in the Philadelphia, Pennsylvania metropolitan area, or at any other location mutually agreed upon by the parties. The parties agree to pay their own expenses associated with the arbitration, and the fees associated with the arbitration and arbitrator will be shared equally between the parties. The arbitration proceedings shall be strictly confidential, and shall be deemed to be for settlement purposes only. The arbitration shall be held within ninety (90) days of the initiation of the arbitration unless otherwise agreed as between the parties.

15.2 Notwithstanding the above Section 15.1, Licensee agrees that any breach of Licensee's obligations with respect to Licensor's intellectual property or proprietary rights relating to the Licensed Trademarks may result in irreparable injury and harm to Licensor, for which money damages may not be an adequate remedy and that, in such event, Licensor may be entitled to equitable and injunctive relief. Licensee agrees that such relief may be sought in the Federal District Court for the Eastern District of Pennsylvania.

16. Confidentiality – The parties each agree to keep confidential and not to use or disclose any information transmitted to or obtained by the other party, its business or products, which either party identifies as being proprietary or confidential, or which, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as proprietary or confidential.

17. Assignment – The benefit of this Agreement shall be personal to VTL, who shall not, except as specifically provided within this Section 16, and without the prior written consent of IL and AIM, assign the same, nor part with any of its rights or obligations hereunder. Any assignment permitted under this Section 16 shall be effective only upon the assignee's written agreement to be bound by the terms of this Agreement, including all duties and obligations of VTL, and the intentions as provided in the *Intentions and Assurances Agreement* entered into contemporaneously with this Trademark Sub-License and Designation Right Agreement.

18. General

18.1 This Agreement shall be governed by and construed under and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

18.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

18.3 This Agreement, together with *Methodology Intellectual Property License Agreement*, entered into between AIM and VTL, the *Trademark Sub-License and Designation Right Agreement*, and the *Intentions and Assurances Agreement* each being entered into contemporaneously with this Methodology Intellectual Property License Agreement, constitutes the entire agreement between the parties with respect to the Licensed Trademarks and supersedes all prior negotiations, proposals, commitments, writings, advertisements, publications and understandings of any nature whatsoever concerning the subject matter herein.

18.4 If a court of competent jurisdiction holds any portion of this Agreement invalid, the parties agree that such invalidity shall not affect the validity of the remaining portions of this Agreement, and further agree to substitute for the invalid provision a valid provision that most closely approximates the economic effect and the parties' intent of the invalid provision.

18.5 This Agreement may be amended, modified, superseded or canceled and the terms or covenants hereof may be waived, only by a written instrument executed by all the parties hereto, or, in case of a waiver, by the party waiving compliance.

18.6 The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach or a waiver of the breach of any other term or covenant contained in this Agreement.

18.7 The parties to this Agreement are independent contractors. Neither this Agreement nor the performance by the parties of their respective obligations hereunder, will create an association, partnership, joint venture, or any relationship of principal and agent, master and servant or employer and employee, between the

parties. Neither party shall have the right, power or authority (whether express or implied) to act, make any representation, assume any duty or obligation on behalf of, or bind the other Party.

18.8 All notices, requests, waivers, consents and other communications hereunder shall be in writing and shall be properly given if personally delivered, mailed by U.S. certified mail with return receipt, transmitted by recognized overnight courier (such as FedEx), faxed (with confirmation of receipt), or e-mailed (with confirmation of receipt) as follows:

*If to Sub-Licensors, addressed to:*

Indexing Licensing, LLC  
120 South Warner Road  
King of Prussia, Pennsylvania 19406  
Attention: Brian McElwee  
Tel.: 610.687.2400

*With a mandatory copy to:*

Stradley Ronon Stevens & Young, LLP  
One Commerce Square  
Philadelphia, PA 19103  
Attention: William R. Sasso, Esquire  
Michael D. Mabry, Esquire  
Kevin W. Goldstein, Esquire  
Tel.: 215.564.8000

*If to Sub-Licensee, addressed to:*

VTL Associates, LLC  
One Commerce Square  
2005 Market Street, Suite 2020  
Philadelphia, Pennsylvania 19103  
Attention: Vincent T. Lowry  
Tel.: 215.854.8181

*With a mandatory copy to:*

Stradley Ronon Stevens & Young, LLP  
One Commerce Square  
Philadelphia, PA 19103  
Attention: William R. Sasso, Esquire  
Michael D. Mabry, Esquire  
Kevin W. Goldstein, Esquire  
Tel.: 215.564.8000

Such notices, requests or instructions shall be in writing and shall be deemed given to a party when received if delivered in person or by nationally recognized overnight courier service (costs prepaid), or sent by facsimile (receipt confirmed), or e-mail with confirmation of transmission by the transmitting system, or received or rejected by the addressee, if sent by certified mail, return receipt requested.

18.9 This Agreement may be executed in counterparts by the parties, with each such counterpart then being considered one and the same and both of which shall constitute one and the same agreement.

INDEX LICENSING, LLC

VTL ASSOCIATES, LLC

By: Brian G. McElwee

By: Vincent Looney

Name: BRIAN G MCELWEE

Name: VINCENT LOONEY

Title: MANAGING MEMBER

Title: CEO

Date: 7/7/08

Date: 7-7-08

## Schedule A

Licensed TrademarksListing of AIM, LLC Trademark Portfolio

<i>Registered U.S. Trademarks or U.S. Trademark Applications</i>	<i>Filing Date</i>	<i>Status</i>
RevenueShares	11.15.2007	Application pending
RevenueShares ETF	11.15.2007	Application pending
RevenueShares International	11.15.2007	Application pending
RevenueShares 500	11.20.2007	Application pending
RevenueShares 500 Index	11.20.2007	Application pending
RevenueShares Large Cap	11.20.2007	Application pending
RevenueShares Large Cap Index	11.20.2007	Application pending
RevenueShares 400	11.20.2007	Application pending
RevenueShares 400 Index	11.20.2007	Application pending
RevenueShares Mid Cap	11.20.2007	Application pending
RevenueShares Mid Cap Index	11.20.2007	Application pending
RevenueShares 600	11.20.2007	Application pending
RevenueShares 600 Index	11.20.2007	Application pending
RevenueShares Small Cap	11.20.2007	Application pending
RevenueShares Small Cap Index	11.20.2007	Application pending
RevenueWeighted	11.15.2007	Application pending
TIGERS – The Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – Three Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – aim – advanced indexing methodologies	3.20.2007	Application pending
AIM – Advanced Indexing Methodologies	3.20.2007	Application pending

AIM Domain Name Summary Chart – Registrations

Domain name	.com	.net	.org
revenuesharesetf	R	R	R
revenuesharesetfs	R		
revenueweightedetf	R	R	R
revenueweightedshares	R	R	R
revenueweightedfunds	R	R	R
revenueweightedtrust	R	R	R
revenuefunds	X – 3 <sup>rd</sup> pty ownership	R	R
revenue trust	X – 3 <sup>rd</sup> pty ownership	R	R
revenueindexes	R		
revenue shares funds	R	R	R
revenue shares in vestors services	R	R	R
revenue share trust	X – 3 <sup>rd</sup> pty ownership	R	R
revenue weighted indexes	R	R	R
revenue weighted index	R		
revenue weighted indexing	R		
revenue weighted share trust	R	R	R
revenue weighted large cap	R	R	R
revenue weighted mid cap	R	R	R
revenue weighted small cap	R	R	R
revenue weighted 500	R	R	R
revenue weighted 400	R	R	R
revenue weighted 600	R	R	R
revenue shares 500	R	R	R
revenue shares 400	R	R	R
revenue shares 600	R	R	R
revenue shares large cap	R	R	R
revenue shares mid cap	R	R	R
revenue shares small cap	R	R	R

**Schedule B**

**Licensed Trademark Use Control Specifications [Sub-License]**

1. Sub-Licensee recognizes the value of the goodwill associated with the AIM names, trademarks, and other intellectual property of AIM, VTL Associates, LLC ("VTL"), and Index Licensing, LLC ("IL"), and acknowledges that such names, trademarks, and other intellectual property, and all rights therein and any and all goodwill pertaining thereto are owned exclusively to AIM.

2. Sub-Licensee shall undertake all necessary efforts to ensure that the quality of the services and products being commercialized by Sub-Licensee under the Licensed Trademarks (or alternatively the "AIM Trademarks"), as listed on the attached Schedule A, shall meet the high quality standards associated with AIM, VTL, IL and their respective use of the Licensed Trademarks.

3. Sub-Licensee agrees to use or ensure use of all, and not alter any appropriate trademark notices on any packaging, promotional materials or similar type documentation and brochures that include any of the AIM Trademarks.

4. Sub-Licensors shall have the right to review and approve or reject any and all services and products marketing, promoted and / or commercialized by or for Sub-Licensee, to ensure that the services products meet the quality standards necessary to enhance name, trademark and goodwill of AIM and Sub-Licensors relating to the trademarks being licensed.

5. Sub-Licensee agrees to cooperate with Sub-Licensors in connection with any and all reviews of the services and products being commercialized under any of the AIM Trademarks.

6. If Sub-Licensors notifies Sub-Licensee that any services or products being commercialized under any of the Licensed Trademarks, fails to meet the quality standards of Sub-Licensors, then Sub-Licensee agrees to takes steps to immediately correct such failure to meet the Sub-Licensors' quality standards. Sub-Licensee agrees to fully correct such failures to meet the Sub-Licensors' quality standards within a reasonable period of time not to exceed thirty (30) days.

7. If Sub-Licensee does not correct or have corrected any identified failure to meet the Sub-Licensors' quality standards, Sub-Licensors may, in its sole discretion, terminate this Agreement immediately for cause.

**Exhibit A**

**Form of Subadvisory Agreements**

[attached]

**Form of Trademark License Agreement**

[attached]

**Form of Index Use License Agreement**

[attached]

**Exhibit B**

**Form of Notice of Designating the Designated Entity**

**Notice of Designation of Designated Entity to Use the RW Indexes**

To: VTL Associates, LLC  
One Commerce Square  
2005 Market Street, Suite 2020  
Philadelphia, Pennsylvania 19103  
Attention: Vincent T. Lowry

Pursuant to the terms of the TRADEMARK SUB-LICENSE AGREEMENT and DESIGNATION RIGHT AGREEMENT (the "Agreement"), entered into on [date] between Index Licensing, LLC and (hereinafter "Sub-Licensors," "Designees" or "IL"), and VTL Associates, LLC (hereinafter "Sub-Licensee," "Designor" or "VTL"), and more specifically pursuant to Section 10 of the Agreement, IL hereby designates as the Designated Entity, as that term is defined in the Agreement, to be:

**Valley Forge Advisors, LLC**, a Pennsylvania limited liability company, having a principle place of business at 120 South Warner Road, King of Prussia, Pennsylvania.

**INDEX LICENSING, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Exhibit C**

**Form of Agreement As Between Designated Entity and VTL**

This DESIGNATION RIGHTS AGREEMENT (the "Agreement"), is made and entered into this \_\_\_ day of May 2008 (the "Effective Date") by and between [the designated entity], a [type of business entity] with principal offices located at [address] (hereinafter "Designated Entity"), and VTL Associates, LLC, a Pennsylvania limited liability company with principal offices located at One Commerce Square, 2005 Market Street, Suite 2020, Philadelphia, Pennsylvania 19103 (hereinafter "VTL").

**RECITALS**

WHEREAS, Advanced Indexing Methodologies, LLC ("AIM") is the owner of and has the entire right, title and interest in certain intellectual property including common law trademarks for the marks (a) "TIGERS – The Indexes for Growth Enhanced by Revenues;" (b) "TIGERS – Three Indexes for Growth Enhanced by Revenues;" (c) "TIGERS – aim – advanced indexing methodologies;" and (d) "AIM – Advanced Indexing Methodologies" (hereinafter (a), (b), (c) and (d) are referred to as the "AIM TIGERS Marks"), as well as certain common law trademarks relating to "revenue weighting" and "revenue shares" (the "AIM RW Marks"), together with any and all U.S. and foreign trademark applications and registrations, and any related common law trademark rights as identified and listed in the attached Schedule A (collectively, with the AIM TIGERS Marks and the AIM RW Marks, are referred to as the "AIM Trademarks");

WHEREAS, pursuant to a *Trademark License Agreement* entered into between AIM and IL contemporaneously with this Trademark Sub-License Agreement and Designation Right Agreement (the "AIM-IL Trademark License Agreement"), AIM has granted to IL an exclusive, non-assignable license to use the AIM Trademarks to commercialize products created using the AIM Methodology, along with limited sub-licensing rights;

WHEREAS, pursuant to, and in accordance with the terms and conditions of the AIM-IL Trademark License Agreement, IL is permitted to sub-license its rights to the AIM Trademarks to one or more sub-licensees;

WHEREAS, in acknowledgement of the consideration paid and to be paid by VTL pursuant to the terms of this Agreement, IL agrees to provide to VTL a non-exclusive, non-assignable (except as specifically provided in Section 16 below), irrevocable (so long as VTL complies with the terms and conditions of this Agreement), world-wide, royalty bearing license to use the AIM Trademarks, according to the terms and conditions set forth herein;

WHEREAS, pursuant to a Methodology Intellectual Property License Agreement, entered into between AIM and VTL contemporaneously with this Trademark Sub-License Agreement and Designation Right Agreement (the "AIM-VTL Methodology License Agreement"), VTL is an exclusive licensee of the AIM Methodology, as that term is defined in the AIM-VTL Methodology License Agreement, and VTL uses and applies the AIM

Methodology to create one or more indexes based upon a revenue re-weighting (the "RW Indexes"); and

WHEREAS, VTL wishes to grant to IL the exclusive, irrevocable (so long as IL complies with the terms and conditions of this Agreement) right to designate an entity who shall be permitted to use the RW Indexes, where such grant and designation is in accord with the terms of this Agreement;

WHEREAS, IL has designated [the designated entity] as its designated Entity (the "Designated Entity") pursuant to Section 10 of the Trademark Sub-License Agreement and Designation Right Agreement (the "IL-VTL Trademark License and Designation Right Agreement") entered into contemporaneously with this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual agreements and obligations hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Designation Rights as Between VTL and [the designated entity]

1.1 As IL's Designated Entity as of the Effective Date, the Designated Entity shall have the right to use one or more of the RW Indexes, along with the Licensed Trademarks in connection with IL's revenue weighted methodology financial and investment services.

1.2 The Designated Entity and VTL shall enter into Subadvisory Agreements as between each other, where such agreements shall be substantially in the form as Exhibit B attached to the IL-VTL Trademark License and Designation Right Agreement (the "Subadvisory Agreements").

1.3 The Designated Entity agrees to only use the RW Indexes as part of the management of Separate Accounts pursuant to the terms of a Subadvisory Agreement with VTL in a form substantially as attached as Exhibit B attached to the IL-VTL Trademark License and Designation Right Agreement. By way of further clarification, the Designated Entity shall be prohibited from using any of the RW Indexes outside a Subadvisory Agreement with VTL. By way of still further clarification, this constraint shall not apply to the Delaware County account for so long as VTL's consulting contract or the investment advisory contract prohibits VTL from receiving a fee.

1.4 The Designated Entity agrees to not use any of the RW Indexes in any manner that may be adverse to the interests of VTL, and VTL shall not use the AIM Trademarks in any manner adverse to IL or the Designated Entity.

1.5 If the Designated Entity wishes to change back office service providers, it shall first obtain the consent of VTL, which consent shall not be unreasonably withheld or delayed. If VTL does not object to any proposed change in the back office service providers within thirty (30) days of the written notice of such change by the Designated Entity, then consent on the part of VTL shall be deemed given.

1.6 Unless a client initiates a request to change the management of the client account, all existing advisory accounts of VTL and the Designated Entity as of the Effective Date and that are currently managed by a Subadvisory Agreement between VTL and the Designated Entity will continue to be managed pursuant to a Subadvisory Agreement substantially in the form as attached as Exhibit A to the Trademark License and Designation Right Agreement entered into between IL and VTL.

1.7 Accounts obtained by VTL after the Effective Date may be subadvised by the Designated Entity or managed independent of the Designated Entity at the election of VTL. VTL may elect in its sole discretion to implement this option at any time after the one year anniversary of the Effective Date.

1.8 If VTL elects to exercise its option to manage an account independent of the Subadvisory Agreement, VTL shall only do so if VTL uses the Designated Entity's contracted third party back office service providers, and so long as the Designated Entity insures that VTL has direct access to the back office service providers. As of the Effective Date, the Designated Entity's contracted third party back officer service providers are SEI Investments and BoNY Mellon Asset Services.

1.9 If VTL uses the Designated Entity's contracted third party back office service providers, then VTL shall reimburse the Designated Entity for VTL's proportionate share of the Designated Entity's cost of the service providers, for accounts managed by VTL independent of the subadvisory agreement.

2.0 If both VTL and the Designated Entity have contacts or relationships with a potential account, VTL and the Designated Entity agree to work together in good faith to determine which of VTL and the Designated Entity has the best relationship to secure the account. If no agreement can be reached as to which of VTL and the Designated Entity has the best relationship to secure the account, then VTL and the Designated Entity agree to alternate who shall solicit and attempt to secure the account, with the Designated Entity being the first to solicit a prospective account.

2.1 If for any reason the Designated Entity is no longer the current designated entity selected by IL, then all agreements by and between the Designated Entity and VTL shall be terminable by and at the discretion of VTL.

[The Designated Entity]

VTL ASSOCIATES, LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Exhibit A**

**EXHIBIT A**

**FORM OF  
SUBADVISORY AND FUND ADMINISTRATION AGREEMENT**

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THIS AGREEMENT is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between (Designated Entity) (the "Subadviser"), a registered investment advisor having its principal place of business at \_\_\_\_\_, and VTL Associates, LLC (the "Adviser"), a registered investment advisor, having its principal place of business at One Commerce Square, Suite 2020, 2005 Market Street, Philadelphia, Pennsylvania 19103.

**WITNESSETH:**

WHEREAS, the Adviser, pursuant to an Investment Advisory Agreement with the Clients ("Advisory Agreement") designated by the Adviser from time to time (each, a "Client" and collectively, the "Clients"), has been retained to act as an investment adviser for the Clients;

WHEREAS, the Adviser represents that it is willing and possesses legal authority to render such services subject to the terms and conditions set forth in this Agreement;

WHEREAS, the Adviser represents that the Advisory Agreement permits the Adviser, subject to the requirements of the Investment Advisers Act of 1940, as amended, (the "Advisers Act") to delegate certain of its duties under the Advisory Agreement to the Subadviser, a trust company that is excluded from the definition of an investment adviser, as defined in the Advisers Act; and

WHEREAS, the Adviser desires to retain and appoint the Subadviser to assist Adviser in the provision of Investment Management Services as defined in Section 1 below and Administration Services as defined in Section 2 below ("Investment Management Services" and "Administration Services", collectively "Subadvisory Services") that the Adviser will delegate to the Subadviser, and the Subadviser, hereby accepts such appointment and agrees to perform such Subadvisory Services and duties set forth below in consideration of the compensation ("Subadvisory Fee") provided for in the Fee Schedule attached hereto as Exhibit A, subject to the terms and conditions set forth in this Agreement,

NOW, THEREFORE, the parties do mutually agree and promise as follows:

1. **Appointment of Subadviser to Execute Investment Account Transactions.** The Adviser hereby appoints the Subadviser and delegates to Subadviser limited discretionary authority to furnish fiduciary investment and management services ("Investment Management Services") for the investment and reinvestment of cash, securities and other assets placed under the Subadviser's supervision, including additions, substitutions and alterations occurring during the term of this Agreement (the "Assets"), as are in each account established for each Client (the "Portfolio" or "Account") pursuant to the Advisory Agreement. Subadviser shall provide such investment management services as set forth in this Section to each Client's Portfolio consistent with each Client's stated investment policies and/or objectives to be provided by the Adviser to

**EXHIBIT A**

the Subadviser for each account and in accordance with the relevant RW Index provided by the Adviser pursuant to the Index License Agreement or, from time to time, pursuant to Adviser's specific written instructions, guidelines, and policies regarding the Subadviser's investment and reinvestment of Assets and the timing and manner of carrying out certain Account transactions consistent with the Index. The Subadviser shall, on an as-needed and/or required basis:

A. Assume custody of the Portfolio, unless the Adviser, as directed by each Client, has designated a third-party Custodian, in which case all transactions in the Portfolio shall be carried out through the Custodian under the terms set forth in Section 6, below. The Subadviser may place each Client's Portfolio in the custody of a sub-custodian or a registered securities depository.

B. Consistent with Subadviser's authority as provided herein, provide periodic review of each Client's Portfolio and invest and reinvest each Client's Assets pursuant to each Client's stated investment policies and/or objectives consistent with the RW Index during the term of this Agreement.

C. In connection with the periodic rebalancing of the investments of each Client's Assets, which shall be within the sole discretion and responsibility of the Adviser, take actions including, but not limited to, the following:

(i) Reinvest dividends and distributions that are paid on securities held in each Client's Portfolio in securities of Exchange Traded Funds ("ETFs") that invest in securities that generally correspond to the price and yield performance of each Client's Portfolio that is managed in a manner consistent with the RW Index. If reasonably practical or economically feasible, the Subadviser may reinvest dividends and distributions on a daily basis, but shall be required to do so no less than on a monthly basis.

(ii) In addition to investing in a manner consistent with the Index, invest the following Assets according to the Adviser's prior written instructions or guidelines and/or policies regarding the timing and manner of carrying out Account transactions with respect to such Assets received by the Subadviser under this Sub-Section:

(a) Assets received upon placement by the Adviser of additional Assets in each Client's Portfolio,

(b) Assets received from each Client upon investment of additional Assets in each Client's Portfolio,

(c) Assets received upon redemption or call of securities or debt obligations by the issuer of such securities or obligations,

(d) Assets received for reinvestment as provided in Section 1.C.(iii) below, and

**EXHIBIT A**

(e) any other Assets received by the Subadviser for which each Client's Portfolio is the beneficial or record owner.

(iii) Receive and either reinvest, or, if so instructed by a Client and/or the Adviser, disburse to the Client the proceeds from any Assets that are sold and shall collect amounts due upon any Assets that mature or that the Subadviser determines are being called or redeemed when timely notice thereof appears in services, which list such matters and which are widely utilized in national financial markets.

(iv) Follow the instructions for rebalancing or reinvesting the Assets in each Client's Portfolio in a manner consistent with the RW Index and in accordance with the AIM Investment Methodology, which the Adviser shall provide at such times as the Adviser, in its sole discretion shall determine, which the parties anticipate shall be no less often than annually.

Provided that, unless otherwise directed by the Adviser and/or a Client, the foregoing provisions shall be treated as guidelines and procedures for the Subadviser to follow, the Subadviser shall use its best efforts to exercise its discretion in taking the foregoing actions with the objective of being consistent with each Client's stated investment policies and/or objectives, as well as being consistent with the RW Index during the term of this Agreement, and the Subadviser does not guarantee or warrant positive performance of each Client's Portfolio or that it shall be fully successful in replicating the performance of the Index.

D. Collect all income from each Client's Portfolio.

E. Register Assets in the nominee name of the Subadviser, the Subadviser's Custodian, each Client's Custodian, and/or a national registered securities depository, pursuant to (1) Client's Custodian agreement(s) with the Custodian(s) of the Assets, if any, (2) the Subadviser's procedures, or (3) as otherwise directed by the Adviser.

F. Vote all proxies in accordance with the proxy policy in effect from time to time as set forth in the proxy voting guidelines of the Subadviser, unless otherwise specifically instructed by the Adviser, as directed by a Client. The Adviser specifically acknowledges that the Adviser understands that this provision may involve the Subadviser voting shares of stock and shares of mutual funds that pay fees to the Subadviser or its affiliates and that, in voting such shares, the Subadviser may be in a position to vote for directors or to change fees paid at the mutual fund level to itself or to an affiliate, notwithstanding that the Subadviser will not accept 12b-1 fees resulting from the investment of each Client's Assets in mutual funds, including money market funds. The Adviser covenants with the Subadviser to ensure that Client waives any conflicts of interest that may arise from such voting by Subadviser.

**EXHIBIT A**

G. Make and deliver all declarations and certificates of ownership required in connection with each Client's Portfolio.

H. Round out, sell or reinvest fractional shares of stock in the Subadviser's discretion in a manner consistent with the RW Index or as otherwise directed by the Adviser.

I. Convert moneys received with respect to the securities of foreign issue into United States dollars whenever it is practical to do so through customary banking channels. In effecting such conversion, the Subadviser may use any method or agency available to it, including the facilities of the Subadviser's divisions or those of its affiliates.

J. The Subadviser shall inform and receive instructions from the Adviser on the acceptance or rejection of mini tender offers associated with each Client's Portfolio. The Subadviser's responsibilities under this Section shall cease when each Client's Account under this Section has terminated. For purposes of this Section, the term "mini tender offers" means tender offers by a bidder for up to 5% of a target company's securities.

K. Provide fiduciary administrative services in connection with the management of each Client's Portfolio.

L. The Adviser and Subadviser have adopted and implemented anti-money laundering policies, procedures and controls that comply and will continue to comply in all respects with the requirements of anti-money laundering ("AML") laws and regulations, if any, with respect to the Adviser, that are applicable to investment advisers, and with respect to the Subadviser, that are applicable to trust companies. The Subadviser and Adviser shall cooperate and implement joint procedures for compliance with AML regulation and each of them will adhere to its anti-money laundering policies, procedures and controls.

2. **Appointment of Subadviser as Administrator.** The Adviser hereby appoints the Subadviser as administrator with limited authority subject to the terms and conditions set forth in this Agreement. The services provided below, along with any additional administrative services the Subadviser shall agree in writing to perform, shall be referred to in the Agreement as "Administration Services." Administration Services shall not include any duties, functions or services to be performed for each Client by the Adviser.

Subadviser agrees, during the term of this Agreement, on an as-needed and/or required basis, to provide the following services with respect to each Client's Portfolio:

A. New account setup, including collecting and gathering new account submissions; checking submission for completion; setting up and initiating new accounts; inputting data for Client suitability review; setting up in-kind securities and cash position holdings; posting cost basis information where provided; performing cost basis and

**EXHIBIT A**

income adjustment when provided with information; setting up account restrictions; facilitating Client's resolution of new account information discrepancies; performing quality control check to ensure account correctness and tradability; notifying Client of new account; preparing and distributing welcome cover letter; distributing privacy letters, if any; and distributing initial Form ADV, Part II. .

B. Account maintenance, including receiving and confirming all account maintenance changes; initiating E-Form and post account changes, post cash distributions and withdrawals, processing recurring deposits and withdrawals notifications, and post restriction changes; communicating tax harvest requests; maintaining of data for Client ongoing suitability review; coordinating proxy services; and distributing annual Form ADV, Part II.

C. Record maintenance, including maintaining all transactions in the Portfolio; and furnishing Adviser with periodic itemized statements of all receipts and disbursements during the period and a listing of Assets held at the end of such period. Adviser shall assume the responsibility for reconciling such statements.

D. Fees and billing, including maintaining billing schedules; calculating Client fees; providing invoices for approval; and mailing invoices.

E. Account reconciliation, including keeping proper records of all transactions in each Client's Portfolio and receiving custodial account submissions (paper and electronic); verifying the delivery (paper and electronic) of account submissions; identifying all non-matching positions, transactions (e.g. exceptions); researching all exceptions; initiating resolution process for all exceptions; reconciling all exceptions (positions, transaction); and reconciling all corporate actions processing.

F. Trade settlement, including collecting and receiving trade activity submission from custodian(s) (DTCC reports, trade confirms, etc.); identifying all non-matching trade exceptions (errors, failures, non-matched, etc.); researching all non-matching trade exceptions; initiating resolution process for all non-matching trade exceptions; notifying a Client of non-matching trade exceptions; processing Client determined resolution of non-matching trade exceptions; and facilitating reconciliation of all non-matching trade exceptions with each Client.

G. Account terminations, including receiving, collecting termination account submissions; checking terminations account submission for completion; updating account profile and process closing; verifying the account is reconciled before closing; and notifying a Client of account closed status.

H. File and record management for outsourced services, including capturing of files and records provided from custodian(s) and/or a Client (paper and electronic); storage and archiving of files and records provided from custodian(s) and/or a Client (paper and electronic); and retrieval of files and records (applicable law).

**EXHIBIT A**

I. VFA will supply VTL with customary industry standard reports for board presentations as VTL may reasonably request with at least 24 hours notice. To the extent possible the reports will be produced with the VTL logo.

J. [RESERVED]

K. Client reporting, including identifying reporting requirements, generating standard Client reports; generating custom Client reports (quoted separately); consolidating all Client reports; providing reports for approval; and distributing reports.

L. Assist with regulatory reporting, including Form 13F and/or Schedule 13G reporting; reporting will be filed by the Adviser using data provided by the Subadviser or its agents via position files. The Subadviser does not undertake to file any other regulatory reporting on behalf of the Adviser or a Client. Adviser and Subadviser shall cooperate with respect to reporting securities required to be reported on Form 13G as to which they share investment discretion.

M. Investment styles processing, including equity – (large cap, mid, and small cap; concentrated, enhanced; International (ADR)); fixed - (income, municipal, and taxable).

N. Technology services, including access to third party technology services that may be obtained by or through Subadviser, such as internet, data, disaster recovery and business continuity procedures, or portfolio management and accounting systems.

O. Conversion and implementation services, including project management; due diligence; system requirements; data conversion of portfolio management system; and post conversion support.

P. Client issues, including issue capture and resolution; service reviews and reporting; and relationship management.

3. **Automated Cash Investment.** The Adviser hereby authorizes the Subadviser to automatically invest cash balances within a Client's Portfolio in money market mutual funds or ETF securities consistent with the RW Index or as otherwise directed by the Adviser. The Subadviser will not authorize payment by the Account of, or accept, 12b-1 fees resulting from investments of cash assets within a Client's Portfolio in mutual funds, including money market funds. The Adviser acknowledges that an investment in money market mutual funds is not insured and not guaranteed by the U.S. Government. In addition, the Adviser hereby authorizes the Subadviser, from time to time, to invest cash balances within a Client's Portfolio in an ETF for which the Adviser acts as investment adviser. In such instance, the Adviser hereby agrees to obtain the prior written consent of the applicable Client and to either: (i) waive the portion of its advisory fee attributable to the Client's investment in such ETF; or (ii) reimburse the Client's Portfolio the amount of its advisory fee attributable to the Client's investment in such ETF.

4. **Adviser Instructions.** When the Adviser's instructions or prior approval is required, or the Adviser desires to revoke consent or approval, the Subadviser will be required to

**EXHIBIT A**

act only upon written instruction, prior approval, or revocation. However, the Subadviser may, in its sole discretion, accept and conclusively rely upon any oral or other forms of instruction, approval, or revocation that it believes to be genuine, and the Adviser agrees to provide written confirmation of such, although failure to provide written confirmation will not void the transaction. The Adviser may direct the Subadviser to accept instructions, approvals, or revocations under this Agreement from persons authorized in writing by the Adviser, in a form acceptable to the Subadviser, to act on the Adviser's behalf. The Subadviser may rely conclusively on the most recent designation of such authorized persons furnished by the Adviser in writing until the Subadviser receives written notification from the Adviser to the contrary.

5. **Additions and Withdrawals.** The Adviser, at the direction of a Client, may make additions to, and withdrawals from, the Client's Portfolio in such amounts as the Adviser shall determine, provided that (i) with respect to additions, the Subadviser shall receive from Adviser prompt written notice thereof, and (ii) with respect to withdrawals, the Subadviser shall have received from Adviser not less than seven business days' prior written notice thereof, unless the seven business days is waived by the Subadviser or the withdrawal request is not unduly burdensome on the Subadviser. The Subadviser will not have any responsibility with regard to such additions or withdrawals until it has received the required notice thereof.

6. **Third-party Custodian.** Subject to the terms and conditions of the Custodian Agreement with the Custodian, all transactions in each Client's Portfolio shall be carried out through the Custodian under the following terms:

A. The Subadviser is authorized to issue instructions to the Custodian with respect to all deliveries of funds or securities in connection with transactions by the Subadviser pursuant to this Agreement.

B. The Subadviser and the Adviser shall coordinate to assist each Client in the facilitation of custodial arrangements and each Client is responsible for the payment of all custodial charges and fees, and the Subadviser shall have no obligation or liability with respect to the Adviser's custodial arrangements or the acts, omissions or other conduct of the Custodian.

C. The Custodian shall retain possession of and have complete custodial responsibility for the Assets invested and/or administered by the Subadviser for each Client's Portfolio.

D. The Adviser and/or Subadviser shall cause the Custodian to maintain appropriate records as to the receipt and delivery of securities and the daily composition of the Assets managed by the Subadviser for each Client's Portfolio and to retain certificates or other evidence of ownership of such securities in a manner that will facilitate prompt effecting of securities transactions.

E. The Custodian will be instructed by the Adviser and/or Subadviser to deliver securities sold and pay for securities purchased in accordance with copies of confirmations received by the Custodian and, if the Adviser and/or Subadviser so

**EXHIBIT A**

requests, to settle transactions in amounts equal to any executions confirmed even though such an execution may represent only a part of a larger order.

F. The Custodian shall be responsible for obtaining timely delivery of securities, and the Adviser and/or Subadviser shall direct the Custodian to send copies of settlement advice to the Subadviser as well as to any other parties designated by the Adviser.

G. The Adviser and/or Subadviser will instruct the Custodian to furnish either the Adviser and/or Subadviser on a timely basis notification of all changes in each Client's Portfolio and an accurate listing of all securities and cash held in the Portfolio.

H. All costs and taxes imposed on the transfer and recording of securities shall be at the expense of the Client.

**7. Retirement or Employee Benefit Plan Accounts (if applicable).**

A. This Section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

B. The Adviser represents that each Client has acknowledged and agreed, as indicated in the Advisory Agreement, that the Adviser or Subadviser will provide the primary basis for investment decisions and Services with respect to Plan assets, and that the Adviser and Subadviser are therefore each a "fiduciary" within the meaning of Section 3(21) of ERISA with respect to the provision of services described in this Agreement ("Services").

C. The Adviser represents that each Client has represented, as indicated in the Advisory Agreement, that:

(i) Adviser's and Subadviser's appointment and Services are consistent with the Plan documents;

(ii) Client has furnished Adviser true and complete copies of all documents establishing and governing the Plan and evidencing Client's authority to retain Adviser and Subadviser; and

(iii) Client agrees to provide Adviser with a list of persons or entities which Client consider to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a "party in interest," as that term is defined in Section 3(14) of ERISA.

D. The Adviser represents that each Client has further represented, as indicated in the Advisory Agreement, that it will promptly furnish Adviser with any

**EXHIBIT A**

amendments to the Plan, and each Client has agreed that, if any amendment affects Adviser's rights or obligations, such amendment will be binding on the Adviser only with Adviser's prior written consent. If the Assets constitute only a part of the assets of the Plan, Client has understood that the Adviser will have no responsibility for the diversification of all of the Plan's investments, and the Adviser will have no duty, responsibility or liability for Client's assets that are not included in the Assets. If ERISA or other applicable law requires bonding with respect to the Assets, Client will obtain and maintain, at Client's expense, bonding that satisfies this requirement and covers Adviser and any of Adviser's affiliates.

**8. Limitation of Liability.**

A. Except as otherwise provided by law, the Adviser and the Subadviser (including the Adviser's and Subadviser's associated persons, employees, affiliates, representatives, and agents) will not be liable for:

(i) any loss that a Client may suffer by reason of any decision made or other action taken or omitted in good faith by Adviser or the Subadviser with that degree of care, skill, prudence and diligence under the circumstances that a person acting in a fiduciary, professional capacity would use;

(ii) any loss arising from the Adviser's or Subadviser's adherence to a Client's written or oral instructions; or

(iii) any act or failure to act by the Custodian, any broker-dealer to which transactions for a Client's Account are directed, or by any other third party.

B. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that a Client may have under those laws. Nothing herein shall be construed to release the Adviser or Subadviser from their fiduciary obligations under ERISA as described under Section 7 of this Agreement.

C. If the Assets contain only a portion of a Client's total assets, the Adviser and the Subadviser, as applicable, shall not be responsible for:

(i) those assets that the Client has not designated to be the subject of this Agreement; or

(ii) proper diversification of all of the Client's assets.

9. **Subadvisory Fee.** Except for accounts for which the Adviser provides consulting services to a Client, the Adviser shall pay the Subadviser a quarterly fee for its services hereunder and, as applicable, certain expenses in connection with such services, in accordance with the Fee Schedule attached hereto as Exhibit B. For consulting accounts, the Client shall

**EXHIBIT A**

pay the advisory fee directly to the Subadviser and the Subadviser shall be responsible for all expenses of the account.

**10. Brokerage, Fees and Expenses.**

A. Unless and except as modified in writing by the Adviser, the Subadviser shall have full authority and discretion to engage any broker-dealer to execute transactions for a Client that, in the Subadviser's opinion, is capable of providing best execution on a per-trade basis. In selecting broker-dealers to effect Client transactions, Subadviser will consider a number of factors, including price of securities, commissions, ability to provide prompt execution of orders, abilities and financial wherewithal of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions.

B. The Subadviser may not authorize the payment of excess brokerage commissions for the purpose of receiving research services (*i.e.*, "soft dollars") or other related products and/or services from any broker-dealer. Subject to the considerations of Section 10(A) above, the Subadviser may direct trades to any broker-dealer where unsolicited soft dollar products are included incidentally to the trades. The Subadviser will not authorize payment by the Account of, or accept, 12b-1 fees resulting from investments of Assets within a Client's Portfolio in mutual funds, including money market funds. The Adviser acknowledges that an investment in money market mutual funds is not insured and not guaranteed by the U.S. Government. If, at any time, cash balances within a Client's Portfolio are invested in an ETF for which the Adviser acts as investment adviser, the Adviser will obtain the prior written consent of the Client and either: (i) waive the portion of its advisory fee attributable to the Client's investment in such ETF; or (ii) reimburse the Client's Portfolio the amount of its advisory fee attributable to the Client's investment in such ETF.

C. A Client may direct the Adviser and Subadviser to use a particular broker-dealer to execute transactions for the Client's Portfolio. In this circumstance, the Client's direction will be in written form authorizing the Adviser and Subadviser to execute all or certain transactions with the particular broker-dealer and the Adviser will obtain from the Client, the Client's acknowledgement that the Client understands that (i) in directing Adviser and Subadviser to use a particular broker-dealer, each of the Adviser and Subadviser may not be in a position where it can freely negotiate commission rates or spreads, or select a broker-dealers on the basis of best price and execution; (ii) such directed brokerage transactions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by the Adviser and/or Subadviser; and (iii) accordingly, the Client's direction of a particular broker-dealer to execute transactions for the Client's Account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser and Subadviser were empowered to freely negotiate commission rates or spreads, or to select a broker-dealer on the basis of best execution.

D. Transactions for a Client or other Subadviser client accounts generally will be effected independently unless the Subadviser decides to purchase or sell the same

**EXHIBIT A**

securities for several clients at approximately the same time. The Subadviser may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Client's Account and the Subadviser's other clients' accounts. This may result in differences in prices and commissions or other transaction costs from those that might have been obtained had such orders been placed independently.

E. The Adviser and/or the Clients authorize and direct the Subadviser to instruct all broker-dealers executing orders for a Client to forward confirmations of those transactions to the Custodian and the Subadviser. The Subadviser will instruct the broker-dealers that execute orders for a Client to send the Adviser and/or the Client all transaction confirmations if the Adviser and/or the Client so requests in writing.

**11. Other Activities.**

A. The Adviser understands that the Subadviser performs fiduciary investment and management services, and provides or assists in obtaining administration services for various clients other than the Adviser and the Clients. The Adviser agrees that the Subadviser may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given, or the time or nature of action taken, with respect to a Client's Portfolio, so long as it is the Subadviser's policy, to the extent practical, to allocate investment opportunities to a Client's Portfolio over a period of time on a fair and equitable basis relative to the Subadviser's other clients. Nothing in this Agreement shall be deemed to impose upon the Subadviser any obligation to purchase or sell for a Client's Portfolio any security or property which the Subadviser, its principals, affiliates or employees may purchase or sell for its or their own portfolios or for the portfolio of any other client of the Subadviser if, in the sole discretion of the Subadviser, such transaction or investment appears unsuitable, impractical or undesirable for a Client's Portfolio.

B. The Adviser understands that the Subadviser will manage accounts of other persons and that principals, affiliates, or employees of the Subadviser may trade securities for their own account and accounts of family members (collectively, "Other Accounts"). The Adviser agrees that trade executions for a Client's Portfolio and Other Accounts may occur simultaneously and that Adviser may not receive execution priority over Other Accounts. All trade executions occurring simultaneously for the benefit of a Client's Portfolio and Other Accounts will be allocated among the Client's Portfolio and Other Accounts on an equitable basis.

**EXHIBIT A**

12. **Indemnification.**

A. The Subadviser shall indemnify, defend, and forever hold the Adviser and its associated persons, officers, directors, managers, employees, agents, and representatives harmless from and against any suit, judgment, claim, demand, loss, liability, expense, or interest (including legal fees and expenses) ("Losses and Expenses") arising out of or in connection with this Agreement, including any and all claims arising under or pursuant to ERISA to the extent that the Adviser's actions or lack thereof fall outside the Adviser's duties and responsibilities as provided for under the Advisory Agreement or under this Agreement, but excluding, however, those Losses and Expenses which are finally determined by a court of competent jurisdiction to have resulted directly from the Adviser's gross negligence or willful malfeasance in the performance of its obligations as described by this Agreement. This indemnification shall survive the termination of this Agreement.

B. Conversely, the Adviser provides the same representations to the Subadviser as the Subadviser provides to the Adviser, pursuant to the terms of this Section discussed above.

13. **Confidentiality.** All information, recommendations and advice furnished by the Subadviser to the Adviser under this Agreement shall be regarded by the Adviser as confidential. All information concerning the Adviser furnished to or obtained by the Subadviser shall be regarded as confidential by the Subadviser.

14. **Reports.** The Subadviser shall furnish the Adviser with quarterly statements of the value of each Client's Portfolio and such other reports or information as the Adviser may reasonably request. The Subadviser shall not be liable with respect to the accuracy of such statements. If the Adviser has directed the Subadviser to acquire or hold in a Client's Portfolio any Asset which is not registered or admitted to unlisted trading privileges on one of the national securities exchanges, or for which the fair market value is not readily available, the Subadviser shall have no obligation to determine the fair market value of such Asset. The Adviser will provide the value to be used in such instance.

15. **Agents.** The Subadviser, at its own expense, may execute any of its powers and authority under this Agreement and perform the duties required of the Subadviser by and through attorneys, sub-custodians, agents, affiliates or subsidiaries. The Subadviser shall not be responsible for the performance of, or be liable for, the default or negligence of, any such person selected by the Subadviser with due diligence and reasonable care, or any broker-dealer or agent engaged in the purchase, sale or exchange of any Asset. The Subadviser shall supervise such attorneys, sub-custodians, agents, affiliates or subsidiaries with reasonable care, as customary in the financial services industry.

16. **Representations and Warranties by Adviser.** The Adviser represents, warrants and agrees that:

EXHIBIT A

A. The retention of the Subadviser by the Adviser as investment manager and administrator with respect to the investment of all Assets and properties held in each Client's Portfolio is authorized by any governing documents relating to each Client's Portfolio.

B. The Adviser is registered as an investment adviser under the Advisers Act.

C. The terms of this Agreement do not violate any obligation by which the Adviser is bound, whether arising by contract, operation of law, or otherwise.

D. The Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon the Adviser in accordance with its terms, and the Adviser will deliver to the Subadviser such evidence of such authority as the Subadviser may reasonably require, whether by way of a certified resolution or otherwise.

E. The Agreement constitutes an arms length agreement between the Adviser and the Subadviser.

F. The Adviser agrees to file any required tax returns and pay any taxes due in connection with each Client's Portfolio and the income therefrom, except such returns and taxes as the Subadviser may be required by the Adviser to file and pay from the Assets, for which the Subadviser may charge a separate fee based upon the work involved.

G. The Adviser will furnish the Subadviser with all information, authorizations and documentation as the Subadviser may from time to time require to enable it to carry out its obligations hereunder.

H. If a Client is charged a performance or an incentive fee, the Client is a "qualified client," as defined in Rule 205-3 of the Advisers Act.

I. The Adviser has provided the Subadviser with a copy of the investment objectives and/or policies with respect to each Client.

17. **Representations and Warranties by Subadviser.** Subadviser represents, warrants and agrees that:

A. The Subadviser is a Registered Investment Advisor under the Advisors Act. The Subadviser shall maintain such registration or charter in good standing at all times during the term of this Agreement.

B. The Subadviser has full power and authority to enter into this Agreement.

C. The Subadviser has the requisite knowledge, experience, and expertise in performance of the services contemplated by this Agreement.

**EXHIBIT A**

D. The Subadviser covenants that it has no interest and shall not acquire any interest, direct or indirect, that would conflict in any material manner or degree with the performance of its Subadvisory Services hereunder. The Subadviser further covenants that in the performance of this Agreement it shall exercise due care in hiring and shall not knowingly employ any person having any such conflicting interest.

E. The Subadviser will immediately notify the Adviser in the event that any of the foregoing representations, warranties, confirmations or agreement shall no longer be true.

18. **Authorizations.** The Adviser has furnished the Subadviser with copies of each of the following:

A. Resolutions of the Board of Directors, Trustees, or Managing Officers of each Client authorizing the appointment of the Subadviser hereunder, which the Adviser certifies has not been amended, superseded, revoked, or withdrawn; and

B. A list of Authorized Signatories, identifying and containing the signatures of the Adviser's officers and/or other persons authorized to sign written instructions or to issue oral instructions pursuant to this Agreement.

19. **Notices.** Any notice hereunder may be delivered to the addressee thereof by means of facsimile or electronic transmission, provided that an original copy thereof is sent to such addressee promptly by regular mail or overnight delivery, as follows:

A. Notices to the Subadviser pursuant to this Agreement shall be directed as follows:  
(Designated Entity)

\_\_\_\_\_  
\_\_\_\_\_

B. Notices to the Adviser pursuant to this Agreement shall be directed as follows:  
VTL Associates, LLC  
One Commerce Square  
2005 Market Street, Ste. 2020  
Philadelphia, PA 19103

20. **Assignment.** No assignment of this Agreement, in whole or in part, including any interest herein or any claim arising hereunder, shall be made by either party without the prior written consent of the other party.

**EXHIBIT A**

21. **Termination.**

A. This Agreement shall continue in effect as long as any client portfolios are being managed pursuant to it, and if no client accounts are managed pursuant to it, then it may be terminated on 90 days notice.

B. Termination of this Agreement will not affect (i) the validity of any action taken previously by the Adviser or the Sub-Adviser under this Agreement; or (ii) liabilities or obligations of the parties from transactions initiated before termination

22. **Waiver; Modification.** No provision of this Agreement may be waived or modified other than by a writing signed by the party to be charged with such waiver or modification. In consideration of the best interests of a Client, the Adviser may at any time reasonably expand or contract the responsibilities of the Subadviser pursuant to any provision in this Agreement in order for the Subadviser to provide effective Subadvisory Services to the Client.

22. **Entire Agreement; Amendment.** This Agreement constitutes the entire understanding of the parties relating to the subject matter hereof. It may be amended only by a written instrument executed by both parties hereto.

24. **Binding Agreement.** This Agreement shall bind and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, and legal representatives.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the law of the Commonwealth of Pennsylvania applicable to agreements negotiated, executed, and wholly performed within such Commonwealth.

26. **Compliance with Applicable Laws and Governing Documents.**

A. In the performance of its duties and obligations under this Agreement, the Subadviser shall act in conformity with the RW Index, as currently in effect and, as soon as practicable after the Adviser notifies the Subadviser thereof, as supplemented, amended and/or restated from time to time, and with the instructions and directions received in writing from the Adviser and, pursuant to any further authority granted by the Adviser to the Subadviser as referenced in Section 16(F), will conform to, and comply with, the requirements of the Internal Revenue Code of 1986, as amended, (the "Code"), and all other applicable federal and state laws and regulations. Notwithstanding the foregoing, the Adviser shall remain responsible for ensuring the overall compliance with the Advisers Act and the Code and the Subadviser is only obligated to comply with this Section with respect to a Client's Portfolio and the authority granted herein. The Adviser will provide the Subadviser with copies of any financial statement or reports, and any further materials or information which the Subadviser may reasonably request to enable it to perform its function under this Agreement.

**EXHIBIT A**

B. The Adviser will also provide the Subadviser with reasonable advance notice of any changes in the AIM Index Investment Methodology, as well as reasonable advance notice of any changes to a Client's investment policies and/or objectives. The Subadviser shall, in the performance of its duties and obligations under this Agreement, manage a Client's Portfolio consistent with such changes upon effectiveness.

27. **Books and Records.** The Subadviser shall maintain separate detailed records of all matters pertaining to each Client's Portfolio (the "Client's Records"), including, without limitation, brokerage and other records of all securities transaction. The Subadviser acknowledges that a Client's Records are property of such Client; provided that nothing in this clause shall be interpreted to provide the Adviser with any property right in any software used by the Subadviser to maintain such records. A Client's Records (relating to the Client's Portfolio) shall be available to the Adviser at any time upon reasonable request during normal business hours and shall be available for telecopying without delay to the Adviser during any date that the Subadviser may be obligated under applicable law and regulation to maintain copies of the Client's Records for certain period prescribed by such law and regulation. The Adviser will permit the Subadviser to maintain such records as may be so required both during the term of this Agreement and thereafter.

28. **Expenses.** During the term of this Agreement, the Subadviser will pay all expenses incurred by it in connection with its activities under this Agreement other than the cost of transactions in, and holding, Assets and other investments (including brokerage commissions and other transaction charges, including any tax arising on any transaction, if any) purchased, held or sold for a Client's Portfolio. The Subadviser shall, at its sole expense, employ or associate itself with such persons as it believes to be particularly fitted to assist it in the execution of its duties under this Agreement. The Adviser and the Subadviser will maintain an accounting record of the direct expenses incurred as a result of the responsibilities, for the Subadviser, under this Agreement, and for the Adviser, under the Advisory Agreement with a Client. Unless otherwise agreed upon by the parties, nothing in this Agreement shall obligate the Subadviser to pay for the services of third parties, including attorneys, auditors, printers, pricing services or others, engaged directly by the Adviser to perform services on behalf of a Client or the Portfolio. Notwithstanding Exhibit B and those third parties engaged directly by the Subadviser to perform services on behalf of a Client or the Portfolio, nothing in this Agreement shall obligate the Adviser to pay for the services of third parties, including attorneys, auditors, printers, pricing services or others, engaged directly by the Subadviser to perform services on behalf of a Client or the Portfolio.

In regards to the services provided for under Section 1, direct and paid expenses will be borne by the Adviser, the Subadviser, and each Client, to the extent of what is normally and customarily borne by such parties, as determined on a reasonable basis. In regards to services provided for under Section 2, the direct and paid expenses shall be borne by the parties as customarily borne by such parties, as discussed in the preceding sentence. In consideration, the Subadviser shall be responsible for expenses incurred in providing the Administration Services, including the compensation of the Subadviser's employees who may serve as officers with respect to a Client's Portfolio, except as otherwise provided. A Client (pursuant to the Advisory Agreements) shall be responsible for all other expenses of the Client, including, without limitation: investment advisory and subadvisory fees, brokerage commissions, short sale

**EXHIBIT A**

dividend expenses and other costs in connection with the purchase or sale of securities and other investment instruments; custodian fees and expenses; expenses of printing and mailing reports and notices and proxy materials; other proxy voting expenses including the use of a proxy voting service, unless otherwise specifically instructed by the Adviser, as directed by a Client; the allocable portion of the fees, expenses and costs attributable to the development, implementation, preparation, administration, monitoring, reviewing and testing of the compliance program under Rule 206(4)-7 under the Advisers Act; and such nonrecurring or extraordinary expenses as may arise.

**29. Independent Contractor.**

A. The relationship between the Adviser and the Subadviser is intended to be that of independent contractors responsible for their own actions. Nothing in this Agreement shall be construed to constitute the Subadviser as the partner, employee, or agent of the Adviser, nor shall the Subadviser have any authority to bind the Adviser. Nothing provided in this Agreement shall be deemed to grant the Subadviser any right or authority to assume, create or expand any obligation or responsibility, expressed or implied, on behalf of or in the name of the Adviser, or to make any representation, warranty or guarantee with respect to services of the Adviser, or to waive any of the Adviser's rights, defenses, causes of action, or immunities, unless expressly authorized by the Adviser in writing.

B. The Subadviser, as an independent contractor, reserves the right to control and determine the method, manner and means of performing its services under this Agreement consistent with the provisions of this Agreement; provided however, that, subject to Section 8, such services will be performed in a good and workmanlike manner in accordance with generally accepted industry standards. The Subadviser shall not be required to devote its full time nor the full time of its staff to the performance of the services required hereunder, and it is acknowledged that the Subadviser may have other persons or companies for which the Subadviser performs services. The order or sequence in which the services are to be performed shall be primarily under the Subadviser's control.

C. The Subadviser shall be solely responsible for the timely payment and remittance of its own taxes, contributions, levies, insurance premiums, lease payments, compensation to the Subadviser's assistants and employees and all other obligations and costs of its operations (collectively, "Subadviser Costs of Operation") with respect to the performance of the services under this Agreement, except as specifically provided in this Agreement. The Subadviser agrees to and does hereby exonerate, indemnify, defend and forever hold harmless the members of the Adviser from and against all claims, losses, and liabilities whatsoever (including costs, expenses, and attorneys' fees) arising out the Subadviser's failure to timely pay or remit any Subadviser Costs of Operations. The Subadviser shall be responsible for obtaining all necessary insurance for its operations, except as specifically provided in this Agreement.

**EXHIBIT A**

30. **Legal Proceedings.** The Adviser and the Subadviser (including the Adviser's and Subadviser's officers, associated persons, directors, managers, employees, affiliates, representatives, and agents) will not act or advise a Client regarding any legal proceedings, including bankruptcies or class actions, involving the securities held in the Client's Account and the issuers of those securities.

Each party executing this Agreement intends to be legally bound by this Agreement, acknowledges and accepts their respective rights, duties and responsibilities hereunder, and acknowledges the sufficiency of the consideration herefor. This Agreement is only effective upon our execution below.

VTL Associates, LLC

By: \_\_\_\_\_  
Name: Vincent T. Lowry  
Title: CEO

(Designated Entity)

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**EXHIBIT A  
SUBADVISORY AGREEMENT  
BETWEEN  
VTL ASSOCIATES, LLC  
AND  
(DESIGNATED ENTITY)**

**Fee Schedule**

Compensation – Non Performance Accounts

After payment by VTL ASSOCIATES, LLC (VTL) of all approved third-party direct expenses, including BNY, SEI, S&P, PACER and AIM pursuant to the AIM license agreement, associated with accounts that are not participating in the Performance Based Fee Program, VTL will pay (Designated Entity) (\_\_\_\_\_) 50% of distributable profits. Third party direct expenses include only expenses paid to approved third-parties including BNY, SEI, PACER and AIM pursuant to the AIM license agreement. Distributable profits is calculated as Gross Fee Income less third party Direct Expenses.

Compensation – Performance Accounts

(Designated Entity) (\_\_\_\_\_) will pay all approved third-party direct expenses under this agreement including BNY, SEI, S&P, PACER and AIM pursuant to the AIM license agreement related to the Performance Based Fee Accounts. VTL will pay \_\_\_\_\_ 100% of Performance Based Fee Account revenue until \_\_\_\_\_ is reimbursed for 100% of the third-party expense payments made by \_\_\_\_\_. If the sum of the third-party payments made by \_\_\_\_\_ during a calendar year quarter exceeds the gross fee income generated from the Performance Based Fee Accounts, \_\_\_\_\_ will be reimbursed for the excess payments in the next quarter, if any, in which the gross fee income generated from Performance Based Fee Accounts exceeds the current quarter third-party direct expenses. Thereafter, VTL will pay \_\_\_\_\_ 50% of remaining distributable profits. Third party direct expenses include only expenses paid to approved third-parties including BNY, SEI, PACER and AIM pursuant to the AIM license agreement. Distributable profits is calculated as Gross Fee Income less third party Direct Expenses.

FORM OF  
SUBADVISORY AGREEMENT  
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THIS AGREEMENT is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between (Designated Entity) (“\_\_\_\_\_”), a registered investment advisor having its principal place of business at \_\_\_\_\_, and VTL Associates, LLC (“VTL”), a registered investment adviser, having its principal place of business at One Commerce Square, Suite 2020, 2005 Market Street, Philadelphia, Pennsylvania 19103.

WITNESSETH:

WHEREAS, \_\_\_\_\_, pursuant to an Investment Management Services Agreement (“Services Agreement”) with each of its Clients (the “Clients”), has been retained to furnish fiduciary investment and management services (“Investment Management Services”) for the investment of all cash, securities, and other assets comprising the investment portfolios placed under the supervision of \_\_\_\_\_ by the Clients (which portfolios, together with all additions, substitutions and alterations occurring during the term of the Services Agreement, is referred to herein as the “Portfolios”) and in accordance with the proprietary investment methodology, processes and systems as described in Exhibit 1 of the Services Agreement (the “Investment Methodology”);

WHEREAS, the Services Agreement permits \_\_\_\_\_ to delegate certain of its duties under the Services Agreement to VTL, an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, (the “Advisers Act”);

WHEREAS, VTL is willing, and possesses legal authority, to render investment management services subject to the terms and conditions set forth in this Agreement; and

WHEREAS, \_\_\_\_\_ desires to retain and appoint VTL to assist \_\_\_\_\_ in the provision of Investment Management Services that \_\_\_\_\_ will delegate to VTL (such delegated services to be referred to as “Subadvisory Services”), and VTL hereby accepts such appointment and agrees to perform such Subadvisory Services as set forth below in consideration of the compensation (the “Subadvisory Fee”) provided for in the Fee Schedule attached hereto as Exhibit A, subject to the terms and conditions set forth in this Agreement,

NOW, THEREFORE, for and in consideration of the promises and covenants contained herein, the parties hereto, each intending to be legally bound, hereby agree as follows:

**1. Appointment of VTL to Provide Subadvisory Services.** \_\_\_\_\_ hereby appoints VTL as subadviser to the Portfolios and delegates to VTL discretion over the client portfolios to furnish the Subadvisory Services which shall consist of:

- A. Reviewing pre and post trade execution;

B. Insuring the components of the client portfolios conform with the relevant TIGERS/RW Index which VTL shall rebalance no less frequently than annually; and

C. Monitoring the performance of the portfolios to minimize the tracking error between the portfolios and the relevant TIGER/RW index.

**2. Retirement or Employee Benefit Plan Accounts (if applicable).**

A. This Section applies to a Client that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

B. \_\_\_\_\_ represents that each such Client has acknowledged and agreed in the Services Agreement that \_\_\_\_\_ will provide the primary basis for investment decisions and services with respect to Plan assets, and that \_\_\_\_\_ is therefore a "fiduciary" within the meaning of Section 3(21) of ERISA with respect to the provision of the Investment Management Services.

C. \_\_\_\_\_ represents that such Client has represented, as indicated in the Services Agreement, that:

(i) \_\_\_\_\_'s appointment and the Investment Management Services are consistent with the Plan documents;

(ii) Such Client has furnished \_\_\_\_\_ true and complete copies of all documents establishing and governing the Plan and evidencing Client's authority to retain \_\_\_\_\_; and

(iii) Such Client has agreed to provide \_\_\_\_\_ with a list of persons or entities which the Client consider to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a "party in interest," as that term is defined in Section 3(14) of ERISA.

D. \_\_\_\_\_ represents that such Client has further represented, as indicated in the Services Agreement, that it will promptly furnish \_\_\_\_\_ with any amendments to the Plan, and the Client has agreed that, if any amendment affects \_\_\_\_\_'s rights or obligations, such amendment will be binding on \_\_\_\_\_ only with \_\_\_\_\_'s prior written consent. If the Portfolio constitutes only a part of the assets of the Plan, such Client has represented that \_\_\_\_\_ will have no responsibility for the diversification of all of the Plan's investments, and \_\_\_\_\_ will have no duty, responsibility or liability for Client's assets that are not included in the Portfolio. If ERISA or other applicable law requires bonding with respect to the Portfolio, \_\_\_\_\_ represents that such Client has agreed to obtain and maintain, at the Client's expense, bonding that satisfies this requirement and covers \_\_\_\_\_ and any of \_\_\_\_\_'s affiliates.

**3. Limitation of Liability.**

A. Except as otherwise provided by law, \_\_\_\_\_ and VTL (including \_\_\_\_\_'s and VTL's associated persons, employees, affiliates, representatives, and agents) will not be liable for:

(i) any loss that a Client may suffer by reason of any decision made or other action taken or omitted in good faith by \_\_\_\_\_ or VTL with that degree of care, skill, prudence and diligence under the circumstances that a person acting in a fiduciary, professional capacity would use;

(ii) any loss arising from \_\_\_\_\_'s adherence to a Client's written or oral instructions; or

(iii) any act or failure to act by the Custodian, any broker-dealer to which transactions for a Client's Portfolio are directed, or by any other third party.

B. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that a Client may have under those laws. Nothing herein shall be construed to release \_\_\_\_\_ from its fiduciary obligations under ERISA as described under Section 2 of this Agreement.

C. If a Portfolio contains only a portion of a Client's total assets, neither \_\_\_\_\_ nor VTL shall be responsible for:

(i) those assets that the Client has not designated to be the subject of the Services Agreement; or

(ii) proper diversification of all of the Client's assets.

**4. Subadvisory Fee.** Except for Clients where VTL provides consulting services, \_\_\_\_\_ shall pay VTL a quarterly fee for its services hereunder and, as applicable, certain expenses in connection with such services, in accordance with the Fee Schedule attached hereto as Exhibit A, as it may be amended by the parties hereto from time to time. For Clients where VTL provides consulting services, no fee shall be paid under this Agreement.

**5. Other Activities.**

A. \_\_\_\_\_ understands that VTL provides investment management services for various clients other than \_\_\_\_\_ and its Clients. \_\_\_\_\_ agrees that VTL may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given, or the time or nature of action taken, with respect to the Investment Methodology.

B. \_\_\_\_\_ understands that VTL will manage accounts of other persons and that principals, affiliates, or employees of VTL may trade securities for their own account and accounts of family members.

**6. Indemnification.**

A. VTL shall indemnify, defend, and forever hold \_\_\_\_\_ and its associated persons, officers, directors, managers, employees, agents, and representatives harmless from and against any suit, judgment, claim, demand, loss, liability, expense, or interest (including legal fees and expenses) ("Losses and Expenses") arising out of or in connection with this Agreement, including any and all claims arising under or pursuant to ERISA to the extent that \_\_\_\_\_'s actions or lack thereof fall outside \_\_\_\_\_'s duties and responsibilities as provided for under the Services Agreement or under this Agreement, but excluding, however, those Losses and Expenses which are finally determined by a court of competent jurisdiction to have resulted directly from \_\_\_\_\_'s gross negligence or willful malfeasance in the performance of its obligations as described by this Agreement. This indemnification shall survive the termination of this Agreement.

B. Conversely, \_\_\_\_\_ provides the same representations to VTL as VTL provides to \_\_\_\_\_, pursuant to the terms of this Section discussed above.

7. **Confidentiality.** All information, recommendations and advice furnished by VTL to \_\_\_\_\_ under this Agreement shall be regarded by \_\_\_\_\_ as confidential. All information concerning \_\_\_\_\_ furnished to or obtained by VTL shall be regarded as confidential by VTL.

8. **Agents.** VTL, at its own expense, may execute any of its powers and authority under this Agreement and perform the duties required of VTL by and through attorneys, sub-custodians, agents, affiliates or subsidiaries. VTL shall not be responsible for the performance of, or be liable for, the default or negligence of, any such person selected by VTL with due diligence and reasonable care. VTL shall supervise such attorneys, sub-custodians, agents, affiliates or subsidiaries with reasonable care, as customary in the financial services industry.

9. **Representations, Warranties and Covenants of \_\_\_\_\_.** \_\_\_\_\_ represents, warrants and agrees that:

A. The retention of VTL by \_\_\_\_\_ as subadviser with respect to each Client's Portfolio is authorized by any governing documents relating to each Client's Portfolio.

B. \_\_\_\_\_ is a Pennsylvania chartered trust company in good standing. \_\_\_\_\_ shall maintain such registration or charter in good standing at all times during the term of this Agreement.

C. The terms of this Agreement do not violate any obligation by which \_\_\_\_\_ is bound, whether arising by contract, operation of law, or otherwise.

D. The Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon \_\_\_\_\_ in accordance with its terms, and \_\_\_\_\_ will deliver to VTL such evidence of such authority as VTL may reasonably require, whether by way of a certified resolution or otherwise.

E. The Agreement constitutes an arms length agreement between \_\_\_\_\_ and VTL.

F. \_\_\_\_\_ shall furnish VTL with all information, authorizations and documentation as VTL may from time to time require to enable it to carry out its obligations hereunder.

G. If a Client is charged a performance or an incentive fee, the Client is a "qualified client," as defined in Rule 205-3 of Advisers Act.

H. \_\_\_\_\_ has the requisite knowledge, experience, and expertise in performance of the services contemplated by this Agreement and the Services Agreement.

I. \_\_\_\_\_ covenants that it has no interest and shall not acquire any interest, direct or indirect, that would conflict in any material manner or degree with the performance of its Subadvisory Services hereunder. \_\_\_\_\_ further covenants that in the performance of this Agreement it shall exercise due care in hiring and shall not knowingly employ any person having any such conflicting interest.

J. \_\_\_\_\_ shall immediately notify VTL in the event that any of the foregoing representations, warranties, confirmations or agreement shall no longer be true.

**10. Representations, Warranties and Covenants of VTL.** VTL represents, warrants and agrees that:

A. VTL is registered as an investment adviser under the Advisers Act.

B. The Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon VTL in accordance with its terms, and VTL will deliver to \_\_\_\_\_ such evidence of such authority as \_\_\_\_\_ may reasonably require, whether by way of a certified resolution or otherwise.

C. The terms of this Agreement do not violate any obligation by which VTL is bound, whether arising by contract, operation of law, or otherwise.

D. The Agreement constitutes an arms length agreement between \_\_\_\_\_ and VTL.

E. VTL will furnish \_\_\_\_\_ with all information, authorizations and documentation as \_\_\_\_\_ may from time to time require to enable it to carry out its obligations hereunder and under the Services Agreement.

F. VTL has the requisite knowledge, experience, and expertise in performance of the Subadvisory Services contemplated by this Agreement.

G. VTL covenants that it has no interest and shall not acquire any interest, direct or indirect, that would conflict in any material manner or degree with the performance of its Subadvisory Services hereunder. VTL further covenants that in the performance of this Agreement it shall exercise due care in hiring and shall not knowingly employ any person having any such conflicting interest.

H. VTL shall immediately notify \_\_\_\_\_ in the event that any of the foregoing representations, warranties, confirmations or agreement shall no longer be true.

J. VTL shall provide \_\_\_\_\_ with reasonable advance notice of any changes in the Investment Methodology.

**11. Anti-Money Laundering.** \_\_\_\_\_ and VTL have adopted and implemented anti-money laundering policies, procedures and controls that comply and will continue to comply in all respects with the requirements of anti-money laundering ("AML") laws and regulations, if any, with respect to VTL, that are applicable to investment advisers, and with respect to \_\_\_\_\_, that are applicable to trust companies. VTL and \_\_\_\_\_ shall cooperate and implement joint procedures for compliance with AML regulation and each of them will adhere to its anti-money laundering policies, procedures and controls.

**12. Authorizations.** \_\_\_\_\_ shall furnish VTL with copies of resolutions of the Board of Directors, Trustees, or Managing Officers of each Client authorizing the appointment of VTL hereunder, and \_\_\_\_\_ shall certify that such resolutions have not been amended, superseded, revoked, or withdrawn.

**13. Notices.** Any notice hereunder may be delivered to the addressee thereof by means of facsimile or electronic transmission, provided that an original copy thereof is sent to such addressee promptly by regular mail or overnight delivery, as follows:

A. Notices to \_\_\_\_\_ pursuant to this Agreement shall be directed as follows:  
(Designated Entity)

\_\_\_\_\_  
\_\_\_\_\_

B. Notices to VTL pursuant to this Agreement shall be directed as follows:  
VTL Associates, LLC  
One Commerce Square  
2005 Market Street, Ste. 2020  
Philadelphia, PA 19103

14. **Assignment.** No assignment of this Agreement, in whole or in part, including any interest herein or any claim arising hereunder, shall be made by either party without the prior written consent of the other party.

15. **Termination.**

A. This Agreement shall continue in effect so long as client portfolios are managed pursuant to it. Otherwise it shall be terminable by either party giving to the other 30 days prior written notice of such termination.

B. Termination of this Agreement will not affect (i) the validity of any action taken previously by \_\_\_\_\_ or VTL under this Agreement; or (ii) liabilities or obligations of the parties from transactions initiated before termination

16. **Waiver; Modification.** No provision of this Agreement may be waived or modified other than by a writing signed by the party to be charged with such waiver or modification. In consideration of the best interests of the Clients, \_\_\_\_\_ may at any time reasonably expand or contract the responsibilities of VTL pursuant to any provision in this Agreement in order for VTL to provide effective Subadvisory Services to the Clients.

17. **Entire Agreement; Amendment.** This Agreement constitutes the entire understanding of the parties relating to the subject matter hereof. It may be amended only by a written instrument executed by both parties hereto.

18. **Binding Agreement.** This Agreement shall bind and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, and legal representatives.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the law of the Commonwealth of Pennsylvania applicable to agreements negotiated, executed, and wholly performed within such Commonwealth.

20. **Compliance with Applicable Laws and Governing Documents.** In the performance of its duties and obligations under this Agreement, each of \_\_\_\_\_ and VTL agrees that it shall act in conformity with the Investment Methodology and will conform to, and comply with, all applicable federal and state laws and regulations.

21. **Expenses.**

A. During the term of this Agreement, VTL will pay all expenses incurred by it in connection with its activities under this Agreement. VTL shall, at its sole expense,

employ or associate itself with such persons as it believes to be particularly fitted to assist it in the execution of its duties under this Agreement. \_\_\_\_\_ and VTL will maintain an accounting record of the direct expenses incurred as a result of the responsibilities, for VTL, under this Agreement, and for \_\_\_\_\_, under the Services Agreement with each Client. Unless otherwise agreed upon by the parties, nothing in this Agreement shall obligate VTL to pay for the services of third parties, including attorneys, auditors, printers, pricing services or others, engaged directly by \_\_\_\_\_ to perform services on behalf of the Clients or the Portfolios. Notwithstanding Exhibit A, nothing in this Agreement shall obligate \_\_\_\_\_ to pay for the services of third parties, including attorneys, auditors, printers, pricing services or others, engaged directly by VTL to perform the Subadvisory Services.

B. Each Client (pursuant to its Services Agreements) shall be responsible for all other expenses of the Client, including, without limitation: investment advisory and subadvisory fees; brokerage commissions, short sale dividend expenses and other costs in connection with the purchase or sale of securities and other investment instruments; custodian fees and expenses; expenses of printing and mailing reports and notices and proxy materials; other proxy voting expenses including the use of a proxy voting service, unless otherwise specifically directed by the Client; and such nonrecurring or extraordinary expenses as may arise.

## **22. Independent Contractor.**

A. The relationship between \_\_\_\_\_ and VTL is intended to be that of independent contractors responsible for their own actions. Nothing in this Agreement shall be construed to constitute VTL as the partner, employee, or agent of \_\_\_\_\_, nor shall VTL have any authority to bind \_\_\_\_\_. Nothing provided in this Agreement shall be deemed to grant VTL any right or authority to assume, create or expand any obligation or responsibility, expressed or implied, on behalf of or in the name of \_\_\_\_\_, or to make any representation, warranty or guarantee with respect to services of \_\_\_\_\_, or to waive any of \_\_\_\_\_'s rights, defenses, causes of action, or immunities, unless expressly authorized by \_\_\_\_\_ in writing.

B. VTL, as an independent contractor, reserves the right to control and determine the method, manner and means of performing the Subadvisory Services under this Agreement consistent with the provisions of this Agreement; provided however, that, subject to Section 8, such services will be performed in a good and workmanlike manner in accordance with generally accepted industry standards. VTL shall not be required to devote its full time nor the full time of its staff to the performance of the services required hereunder, and it is acknowledged that VTL may have other persons or companies for which VTL performs services. The order or sequence in which the services are to be performed shall be primarily under VTL's control.

C. VTL shall be solely responsible for the timely payment and remittance of its own taxes, contributions, levies, insurance premiums, lease payments, compensation to VTL's assistants and employees and all other obligations and costs of its operations

(collectively, "VTL Costs of Operation") with respect to the performance of the services under this Agreement, except as specifically provided in this Agreement. VTL agrees to and does hereby exonerate, indemnify, defend and forever hold harmless the members of \_\_\_\_\_ from and against all claims, losses, and liabilities whatsoever (including costs, expenses, and attorneys' fees) arising out VTL's failure to timely pay or remit any VTL Costs of Operations. VTL shall be responsible for obtaining all necessary insurance for its operations, except as specifically provided in this Agreement.

**23. Legal Proceedings.** \_\_\_\_\_ and VTL (including \_\_\_\_\_'s and VTL's officers, associated persons, directors, managers, employees, affiliates, representatives, and agents) will not act or advise the Clients regarding any legal proceedings, including bankruptcies or class actions, involving the securities held in a Client's Account and the issuers of those securities.

Each party executing this Agreement intends to be legally bound by this Agreement, acknowledges and accepts their respective rights, duties and responsibilities hereunder, and acknowledges the sufficiency of the consideration herefor. This Agreement is only effective upon our execution below.

VTL Associates, LLC

By: \_\_\_\_\_  
Name: Vincent T. Lowry  
Title: CEO

(Designated Entity)

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT A  
SUBADVISORY AGREEMENT  
BETWEEN  
(DESIGNATED ENTITY)  
AND VTL ASSOCIATES, LLC

Fee Schedule

Compensation – Non Performance Accounts

After payment by (Designated Entity) (\_\_\_\_\_) of all approved third-party direct expenses, including BNY, SEI, S&P, PACER and AIM pursuant to the AIM license agreement, associated with accounts that are not participating in the Performance Based Fee Program, \_\_\_\_\_ will pay VTL 50% of distributable profits. Third party direct expenses include only expenses paid to approved third-parties including BNY, SEI, PACER and AIM pursuant to the AIM license agreement. Distributable profits is calculated as Gross Fee Income less third party Direct Expenses.

Compensation – Performance Accounts

(Designated Entity) (\_\_\_\_\_) will pay all approved third-party direct expenses under this agreement including BNY, SEI, S&P, PACER and AIM pursuant to the AIM license agreement related to the Performance Based Fee Accounts. If the sum of the third-party payments made by \_\_\_\_\_ during a calendar year quarter exceeds the gross fee income generated from the Performance Based Fee Accounts, \_\_\_\_\_ will be reimbursed for the excess payments in the next quarter, if any, in which the gross fee income generated from Performance Based Fee Accounts exceeds the current quarter third-party direct expenses. Thereafter, \_\_\_\_\_ will pay VTL 50% of remaining distributable profits. Third party direct expenses include only expenses paid to approved third-parties including BNY, SEI, PACER and AIM pursuant to the AIM license agreement. Distributable profits is calculated as Gross Fee Income less third party Direct Expenses.

**Exhibit 3**

MARKETING SERVICES AGREEMENT

This Marketing Services Agreement ("Agreement"); effective as of 2-1-08 2008 (the "Effective Date"), is by and between Pacer Financial, Inc. ("PACER"), a Pennsylvania corporation, and VTL Associates, LLC ("VTL"), a Pennsylvania limited liability company.

WITNESSETH:

WHEREAS, VTL is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and engages in the business of providing investment advice, investment strategies, and investment management services;

WHEREAS, PACER is a broker-dealer registered under the Securities Exchange Act of 1934, as amended;

WHEREAS, pursuant to an Intellectual Property License Agreement, (the "Intellectual Property License Agreement"), VTL has licensed from Advanced Indexing Methodologies, LLC certain intellectual property disclosing an investment methodology that re-weights the composition of a given benchmark index according to revenues rather than market capitalization (any strategy covered by such license is hereafter referred to as a "Revenue Weighting Strategy");

WHEREAS, pursuant to a Trademark Sub-License Agreement, (the "AIM Trademark Sub-License Agreement"), VTL has sublicensed, with the right to a further limited sublicense, from Index Licensing, LLC, a Pennsylvania limited liability company, certain intellectual property, including common law and registered trademarks owned by Advanced Indexing Methodologies, LLC, to be used in the promotion and marketing of any products created using or based upon a Revenue Weighting Strategy (the "AIM Trademarks"), as provided, as of the Effective Date, in the Attached Exhibit B;

WHEREAS, VTL has entered into an investment advisory agreement based upon a Revenue Weighting Strategy with RevenueShares ETF Trust, a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized by series, each series of which is an exchange-traded fund ("ETF"),

WHEREAS, VTL may enter into additional advisory or licensing agreements for other products based upon an index used by RevenueShares ETF Trust and sold to individual retail investors that are not "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended (the "1933 Act"), each such product being referred to herein as a "Retail Product;"

WHEREAS, VTL desires for PACER to promote, market and act as wholesaler for RevenueShares ETF Trust and other Retail Products under the terms and conditions of this Agreement;

WHEREAS, PACER desires to promote, market and act as wholesaler for RevenueShares ETF Trust and other Retail Products under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency of which is hereby acknowledged, and each of the parties hereto intending to be legally bound, the parties hereby agree as follows:

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Page | 1  
1/28/08

**ARTICLE 1**  
**APPOINTMENT OF MARKETING AGENT**

1.1 Appointment of PACER as Exclusive Marketing Agent. Subject to the limitations on exclusivity in Section 1.4, VTL appoints PACER as the exclusive marketing agent for each class and series of shares issued and to be issued by RevenueShares ETF Trust (collectively, the "Funds") and any other Retail Products, it being understood that any product created exclusively for accredited investors is not within PACER's exclusive right. The initial Funds registered by RevenueShares ETF Trust are set forth in Schedule 1.1 ("Initial Funds"), which shall be amended from time to time to reflect (i) any Funds other than the Initial Funds registered by RevenueShares ETF Trust ("Additional Funds") and (ii) any other Retail Products. As Exclusive Marketing Agent, PACER shall have the exclusive right (i) to market the Funds and to develop distribution channels for the Funds; and (ii) to consult with VTL to develop other Retail Products, and to market such Retail Products and to develop distribution channels therefor. If the marketing of any future Retail Products shall constitute PACER a "solicitor" within the meaning of Rule 206(4)-3 under the Advisers Act, then the parties hereto at that time shall amend this Agreement to comply with such rule. For purposes of this Agreement, the term "Exclusive Marketing Agent" means the sole person (or legal entity) compensated by VTL in connection with promoting and marketing the Funds and other Retail Products, other than the Funds' distributor and any distributors of the Retail Products.

1.2 Additional Funds. PACER and VTL shall cooperate regarding the development and timetable for registration of additional Funds using the Revenue Weighting Strategy applied to other benchmark indices (i.e., international, sector). For each Additional Fund that is added to this Agreement by the mutual written agreement of PACER and VTL, the Production Volume benchmarks set forth in Schedule 1.4 shall be increased as provided in Schedule 1.4 under the caption "Benchmark Adjustments."

1.3 Acceptance by PACER as Exclusive Marketing Agent. PACER hereby covenants and agrees to act as the Exclusive Marketing Agent for the Funds and other Retail Products and agrees to maintain the exclusively dedicated and nonexclusive resources listed in Schedule 1.3 therefor. As Exclusive Marketing Agent, PACER shall perform the services described on Exhibit A for the Funds and shall perform like services, with such reasonable alterations as the parties hereto shall agree, for any other Retail Products. Marketing and sales literature regarding the Funds and other retail products, including the Fund's website and any use of the AIM Trademarks, shall be subject to review and approval of VTL for (a) compliance with the S&P license, (b) compliance with the AIM/Index Licensing Trademark license, and (c) compliance with the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"). VTL will have 48 hours to review material that is submitted with any approvals required by FINRA rules in place unless VTL needs more time to obtain S&P approval. Subject to the S&P approval extension, if VTL does not respond to material submitted with FINRA approval(s) within 48 hours the material shall be deemed approved. PACER shall devote commercially reasonable time and effort to perform the marketing services described in this Agreement but is not obligated to produce any

Page | 2

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1/28/08

production volume for the Funds or the other Retail Products except in order to maintain its exclusivity in marketing the Funds as provided in Section 1.4 and except in order to avoid termination of this Agreement pursuant to Section 6.7.2.2. Subject to Section 5.2, it is understood that PACER may act as marketing agent for financial products and insurance products other than the Funds and other Retail Products. The dedicated sales force listed on Schedule 1.3 shall be exclusively dedicated to the Funds and other Retail Products, except that the Funds and other Retail Products may be sold in conjunction with another financial strategy, provided that the dedicated sales force, and each member thereof, does not receive less than 85% of his, her, or its revenue from the sale of the Funds and other Retail Products.

1.4 Exclusivity. PACER's right to remain the Exclusive Marketing Agent is contingent on maintaining production volume as defined in Schedule 1.4. In the event PACER does not meet such production volume, PACER shall have ninety (90) days to cure the deficiency in production volume as set forth in Schedule 2.1 under the heading "Process to Cure Deficiency in Production Volume." If such deficiency is not cured by the close of business on the ninetieth (90<sup>th</sup>) day after notice of the need to cure the deficiency, VTL shall have the option to engage other marketing agents (subject to the limitation below) to also market the Funds and the other Retail Products; provided, however, in such event PACER shall continue as a non-exclusive marketing agent and shall continue to receive compensation as set forth in Schedule 2.1 under the heading "Continuing Compensation While No Longer Exclusive Marketing Agent." If VTL engages another marketing agent or agents pursuant to this Section 1.4, VTL may not compensate, directly or indirectly, such marketing agent on terms more favorable than those payable to PACER while PACER was the Exclusive Marketing Agent.

1.5 AIM Trademark Sublicense. In consideration of the mutual covenants herein contained, including PACER's agreement to promote, market and act as wholesaler for RevenueShares ETF Trust and other Retail Products, the sufficiency of which is hereby acknowledged, and subject to the terms and conditions of this Agreement and the AIM Trademark Sub-License Agreement:

1.5.1 VTL hereby grants to PACER a personal, non-transferable, non-assignable, indivisible, non-exclusive, worldwide, royalty-free license under the AIM Trademarks to use the AIM Trademarks in connection with the financial and investment services of VTL and in accordance with the terms of this Agreement and the AIM Trademark Sub-License Agreement.

1.5.2 VTL authorizes PACER to use the AIM Trademarks, including the use of the trademark and name "Revenue Shares Investor Services," in promotional materials related to the marketing, sale, and promotion of the Funds and other related Retail Products, including but not limited to, necessary governmental filings, advertisements, signs, brochures, web pages, and other publicity items, subject to the terms and conditions of the quality control provisions provided in Section 4 of the AIM Trademark Sub-License Agreement, and as detailed in the attached Schedule 1.5 (Trademark Use Control Specifications). PACER shall have a limited right to sub-license the use of the AIM Trademarks in connection therewith, provided that each such sub-license is consistent with the provisions of the AIM Trademark Sub-License Agreement.

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1.5.3 PACER agrees to use the AIM Trademarks in all promotional materials related to the marketing, sale, and promotion of the Funds and other related Retail Products, including without limitation any and all Funds and / or products based upon the Revenue Weighting Strategy and / or based upon the AIM Trademarks, including but not limited to, necessary governmental filings, advertisements, signs, brochures, web pages, and other publicity items, subject to the terms and conditions of the quality control provisions provided in Section 4 of the AIM Trademark Sub-License Agreement, and as detailed in the attached Schedule 1.5 (Trademark Use Control Specifications).

1.6 Non-Circumvention. It is the intent of this Agreement to compensate PACER pursuant to Section 2.1 in connection with profits generated from VTL's management of the Funds or other Retail Products. VTL agrees not to create Retail Products or license a Revenue Weighting Strategy for Retail Products except consistent with the terms of this Agreement.

1.7 First Right to Market. If VTL shall develop any investment products that are based on an index or indices other than the indices used by RevenueShares ETF Trust and are offered for sale to investors that are not accredited investors, and if PACER at that time has maintained its right to act as Exclusive Marketing Agent, VTL shall first offer to PACER the right to provide similar exclusive services as those provided pursuant to this Agreement ("First Right to Market") on terms substantially the same as those contained in this Agreement, with appropriate modifications to account for the nature of such investment products. This First Right to Market shall be provided to PACER in writing and may be exercised by PACER by notifying VTL within 30 days after receipt by PACER of the First Right to Market. If the First Right to Market is exercised each party shall execute an addendum to this Agreement.

**ARTICLE 2  
COMPENSATION AND EXPENSES**

2.1 Compensation. VTL will compensate PACER for the performance of its obligations under this Agreement based on the revenue-sharing formula set forth in Schedule 2.1. PACER's compensation shall be based on a percentage of the profits VTL is entitled to for services provided to the Funds and from the licensing of the Revenue Weighting Strategy.

2.2 Payment. VTL shall pay PACER as described in Schedule 2.1 by electronic transfer of U.S. funds to the account listed in Schedule 2.2 (or other account PACER may designate in writing) within five (5) business days after the last day of each Payment Period (as defined in Schedule 2.2).

**ARTICLE 3  
REPRESENTATIONS, COVENANTS AND WARRANTIES**

3.1 Representations, Covenants and Warranties of PACER. PACER represents, warrants, and covenants to VTL as follows:

VTL Initials VL Date 2-1-08 PACER Initials Jmt Date 1/28/08 Page 1/4

3.1.1 PACER is duly and validly organized and is validly existing and in good standing under the laws of the State of its formation, and is duly qualified to conduct business in each jurisdiction in which it engages in business.

3.1.2 PACER has all requisite power and authority, and all necessary authorizations, approvals, and licenses required to enter into this Agreement and to be bound by the terms thereof and to carry out the business and transactions contemplated hereunder.

3.1.3 PACER shall comply with all applicable provisions of the federal and state securities laws and all rules and regulations thereunder, the rules and regulations of the Securities and Exchange Commission and FINRA, and all other laws, rules and regulations applicable to PACER in connection with marketing the Funds and the Revenue Weighting Strategy. PACER is and at all times will be properly registered with and licensed by the Securities and Exchange Commission and applicable state securities administrators as a broker-dealer, and PACER is and at all times will be a member in good standing of FINRA. PACER's employees and associated persons who will perform services hereunder have and at all times will have all licenses and registrations required to perform such services. PACER and its registered principals are not presently the subject of any action by any governmental, regulatory, self-regulatory, or judicial authority, and PACER shall immediately inform VTL if any such action is instituted, threatened, or anticipated. Neither PACER nor any associated person thereof is, or at any time will be, subject to any judicial, regulatory, or self-regulatory judgment, order, or decree limiting its operations as a broker-dealer, or the operation or existence of which in any way causes PACER's ability to operate as a broker-dealer or to perform its functions hereunder to be limited.

3.1.4 PACER shall comply with all applicable provisions of the Intellectual Property License Agreement and the AIM Trademark Sub-License Agreement.

3.1.5 PACER shall immediately notify VTL upon learning of any fact or the occurrence of any event, which would render any representation hereunder untrue or constitute a violation of any warranty or covenant hereunder.

3.2 Representations, Covenants and Warranties of VTL. VTL represents, warrants and covenants to PACER as follows:

3.2.1 VTL is duly and validly organized and is validly existing and in good standing under the laws of the State of its formation, and is duly qualified to conduct business in each jurisdiction in which it engages in business.

3.2.2 VTL has all requisite power and authority, and all necessary authorizations, approvals, and licenses required to enter into this Agreement and to be bound by the terms thereof and to carry out the business and transactions contemplated hereunder.

3.2.3 To the Knowledge of VTL ("Knowledge" is defined as actual knowledge after reasonable investigation), RevenueShares ETF Trust has filed a registration statement ("Registration Statement")

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Page | 5  
1/28/08

with the Securities and Exchange Commission under the 1933 Act and the 1940 Act and such registration statement shall be effective when the Funds commence sales of their securities to the public and shall remain effective with respect to each Fund covered by this Agreement.

3.2.4 To the Knowledge of VTL, the Registration Statement for each Fund does not contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

3.2.5 To the Knowledge of VTL, as of the time the Funds first commence sales of their securities to the public, RevenueShares ETF Trust shall have obtained and filed all necessary consents, approvals, and authorizations necessary under any law, rule, or regulation required by federal securities law or the law of any state or other jurisdiction in connection with the sale of the Funds. To the Knowledge of VTL, all such required consents, authorizations, and approvals shall remain in full force and effect throughout the term of this Agreement.

3.2.6 To the Knowledge of VTL, RevenueShares ETF Trust will comply with all applicable provisions of the federal and state securities laws and all rules and regulations thereunder, the rules and regulations of the Securities and Exchange Commission and FINRA, and all other laws, rules and regulations applicable to RevenueShares ETF Trust in connection with the Funds.

3.2.7 VTL agrees that it will furnish PACER with necessary information with respect to the affairs and accounts of VTL relating to the Funds and other Retail Products. VTL further agrees that PACER, at all reasonable times during normal business hours, shall be permitted to inspect the books and records of VTL as such books and records relate (i) to revenues and profits derived from each Fund and other Retail Product and (ii) to all retail advisory and licensing arrangements involving the Revenue Weighting Strategy.

3.2.8 VTL shall immediately notify PACER upon learning of any fact or the occurrence of any event, which would render any representation hereunder untrue or constitute a violation of any warranty or covenant hereunder.

#### ARTICLE 4 INDEMNIFICATION

4.1 Indemnification with Respect to VTL. PACER agrees to indemnify and hold harmless VTL and each person who has been, is, or may hereafter become an officer, director, employee, or affiliate of VTL against expenses reasonably incurred by any of them in connection with any claim or in connection with any action, suit or proceeding to which any of them may be a party, which arises out of any misrepresentation or omission to state a material fact, or out of any alleged misrepresentation or omission to state a material fact, on the part of PACER or any agent or employee of PACER or any other person for whose acts PACER is responsible or is alleged to be responsible, unless such misrepresentation or omission was made in sole reliance upon information furnished directly by VTL or one of the Funds. PACER likewise agrees to indemnify and hold harmless VTL and each such person in

VTL Initials

VTL

Date

2-1-08

PACER Initials

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1/28/08

Page | 6

connection with any claim or in connection with any action, suit or proceeding which arises out of or is alleged to arise out of any breach of, or failure to exercise reasonable care and diligence in performance of its duties under this Agreement by PACER (or an affiliate of PACER), including but not limited to, any employee or agent of PACER or any other person for whose acts PACER or its affiliate is responsible. The term "expenses" in this Section 4.1 includes amounts paid in satisfaction of judgments or in settlements which are made with VTL's consent. The foregoing rights of indemnification shall be in addition to any other rights to which VTL or its officers, directors, employees, or affiliates may be entitled as a matter of law.

4.2 Indemnification with Respect to PACER. VTL agrees to indemnify and hold harmless PACER and each person who has been, is, or may hereafter become an officer, director, employee, or affiliate of PACER against expenses reasonably incurred by any of them in connection with any claim or in connection with any action, suit or proceeding to which any of them may be a party, which arises out of any misrepresentation or omission to state a material fact, or out of any alleged misrepresentation or omission to state a material fact, on the part of VTL or a Fund or any agent or employee of VTL or a Fund or any other person for whose acts VTL or the Fund is responsible, unless such misrepresentation or omission was made in reliance upon information furnished by PACER. VTL likewise agrees to indemnify and hold harmless PACER and each such person in connection with any claim or in connection with any action, suit or proceeding which arises out of or is alleged to arise out of VTL's or the Fund's (or an affiliate of VTL' or the Fund's) breach of, or failure to exercise reasonable care and diligence in connection with, this Agreement. The term "expenses" in this Section 4.2 includes amounts paid in satisfaction of judgments or in settlements which are made with PACER'S consent. The foregoing rights of indemnification shall be in addition to any other rights to which PACER or its officers, directors, employees, or affiliates may be entitled as a matter of law.

**ARTICLE 5  
CONFIDENTIALITY, NONCOMPETITION, AND FIRST RIGHT TO CREATE**

5.1 Confidentiality. PACER acknowledges that it has received and, as Exclusive Marketing Agent, will receive confidential information that is proprietary to VTL. Any information (i) specifically designated confidential by VTL or (ii) concerning contemplated new or proposed Funds, Retail Products, or other investment products or strategies shall be presumed to be confidential. PACER warrants and covenants that it has and at all times shall hold all such information in confidence and shall not disclose it to any third party without VTL's consent, and that it shall take all such steps as are necessary to ensure that such information shall not be disclosed or released accidentally. Notwithstanding the foregoing sentence, VTL acknowledges, and PACER agrees that PACER may disclose certain information under subsection (ii) herein to potential distributors in order to determine market viability of the new or proposed Funds, Retail Products, or other investment products or strategies, so long as PACER contemporaneously advises those potential distributors that such disclosed information is confidential and shall only be used and considered by the potential distributors in conjunction with a marketing program entered into with PACER. In the event that PACER is required by law to disclose any of such information, whether pursuant to legal process or otherwise, PACER shall

VTL Initials VL Date 2-1-08 PACER Initials [Signature] Date 1/28/08 Page | 7

provide VTL with prompt written notice so that VTL may seek a protective order or other appropriate remedy or waive compliance with this provision of this Agreement, and PACER shall cooperate with VTL in any effort it undertakes to obtain a protective order or other remedy. This provision shall survive the termination of this Agreement. Information concerning funds or products being marketed shall be presumed not to be confidential.

5.2 Noncompetition. PACER agrees that during the time this Agreement is in effect that, other than the Funds and any other Retail Products, it shall not, without VTL's consent, act as wholesaler, distributor, marketing agent, or any similar role for any ETF or similar product that contains a component based on a revenue weighted equity index or a revenue-weighted application of an equity index. This agreement not to compete is in addition to PACER's agreement in Section 1.3 and Schedule 1.3 to maintain certain exclusively dedicated resources. It is understood that PACER may act as wholesaler, distributor, or marketing agent for financial products and strategies that do not come within the foregoing restriction.

## ARTICLE 6 MISCELLANEOUS

6.1 Independent Contractor. PACER and VTL acknowledge and agree that in performing its duties and obligations under this Agreement, PACER is acting as an independent contractor and not as a partner, agent, or employee of VTL or the RevenueShares ETF Trust. Further, nothing contained in this Agreement shall be construed to create the relationship of principal and agent, partnership, joint venture or any other relationship between the parties hereto other than the relationship of independent contractors. PACER shall have no authority to execute contracts for or on behalf of VTL or otherwise to bind VTL to any legal obligation. PACER is solely responsible for paying its own federal state and local income taxes, unemployment insurance, and employee benefits.

6.2 Notices and Addresses. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given (a) on the date of delivery if delivered to the addressee in person, (b) if deposited with Federal Express or similar reputable overnight receipted courier service, upon actual receipt (or if the date of actual receipt is not a business day, upon the next business day), (c) if sent by facsimile transmission, upon confirmation of receipt (or if the date of such confirmation of receipt is not a business day, upon the next business day) if also sent by first class mail, registered or certified, postage prepaid, or (d) if sent by first class mail, registered or certified, postage prepaid, upon the earlier of three business days after deposit in the mail or the delivery as shown by return receipt, to the party to whom notice is given and properly addressed as follows:

PACER Financial, Inc.:

Joe Thomson, President  
16 Industrial Blvd, Suite 201  
Paoli, PA 19301

VTL Initials

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Date

2-1-08

PACER Initials

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Date

Page | 8  
1/28/08

Facsimile: (610) 251-9528

VTL Associates, Inc:

Vincent T. Lowry, President  
One Commerce Square  
2005 Market Street, Suite 3320  
Philadelphia, PA 19103  
Facsimile: ( ) 215-854-8190

With copy to:

Advanced Indexing Methodologies, LLC

Brian McElwee, Manager  
120 South Warner Road  
King of Prussia, PA 19406  
Facsimile: ( ) 610-254-0666

Either party may change the address to which such notices are to be addressed by giving the other party hereto written notice of such change in the manner herein set forth.

6.3 Entire Agreement. This Agreement and the Schedules and Exhibits attached hereto, which are incorporated herein by reference and made a part hereof, constitute the entire Agreement between the parties and supersede all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. None of the prior and/or contemporaneous negotiations, preliminary drafts, or prior versions of this Agreement leading up to its execution and not set forth herein shall be construed to, or otherwise affect the validity of this Agreement. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against which enforcement or the change, waiver discharge or termination is sought. Each party acknowledges that no representation, inducement or condition not set forth herein has been made or relied upon by either party.

6.4 Binding Effect: Assignment. This Agreement shall be binding upon the parties hereto, and their respective successors, assigns and transferees, and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns and transferees. Except as expressly provided to the contrary herein, neither party may assign this Agreement or any of the rights hereunder, or delegate any of its obligations hereunder, without the prior written consent of the other party.

6.5 No Third Party Benefits. None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any person not an express party hereto, including, without limitation, any employee, agent or representative of either party, except as expressly provided herein.

6.6 Further Assurances. Each of the parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties hereto.

VTL Initials

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Date

2-1-08

PACER Initials

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Date

1/28/08

Page | 9

6.7 Term and Termination. This Agreement shall continue in effect until terminated and may only be terminated pursuant to this Section 6.7 or by the mutual written consent of the parties. This provision has been expressly bargained for, constitutes material consideration for the parties' decision to enter into this Agreement, and shall be strictly enforced.

6.7.1 In the event of any of the following circumstances, this Agreement may be terminated if written notice of breach or nonperformance has been given and (i) steps to cure such breach or nonperformance have not been taken within ten (10) calendar days or (ii) such breach or nonperformance has not been cured within sixty (60) calendar days after such notice:

6.7.1.1 VTL's failure to pay all compensation due under Section 2.1, except that, in the event of a bona fide good faith dispute as to the amount of such compensation that is due, the right of termination shall apply only to the failure to pay all undisputed amounts, until such time as such dispute has been resolved;

6.7.1.2 Either party's filing of a voluntary petition for bankruptcy or failure to pay its obligations generally as they come due; or

6.7.1.3 PACER's failure to maintain its registration as a broker-dealer with the Securities and Exchange Commission or with the state securities administrator of any state in which such registration is legally required, PACER's failure to maintain its membership with FINRA, the entry of any judicial or regulatory order prohibiting or substantially restricting PACER from acting as a broker-dealer or carrying out its duties hereunder, or any other circumstance prohibiting or substantially limiting PACER in its abilities to carry out its duties hereunder.

6.7.2 In the event of any of the following circumstances, either party may give notice of a breach or nonperformance to the other party, giving details as to the nature of such alleged breach or nonperformance. The party receiving such notice shall have thirty (30) calendar days to respond in writing to such notice and, if present, an additional sixty (60) calendar days to cure the identified breach or non-performance. If such breach or nonperformance is not cured within sixty (60) calendar days from such response (or, if earlier, the date on which such response was originally due), the party giving notice shall have the right to terminate this Agreement:

6.7.2.1 PACER's failure to provide the resources and services described in Schedule 1.3 and Exhibit A in good faith and a commercially reasonable manner:

6.7.2.2 PACER's failure to meet at least 50% of the Production Volume Benchmark described on Schedule 1.4, as adjusted pursuant to that schedule, for any Annual Calculation Period (as such terms are defined on Schedule 1.4); or

6.7.2.3 Either party's material failure to comply with a provision of this Agreement, other than a provision whose violation will not materially adversely affect the other party.

VTL Initials

Date

2-1-08

PACER Initials

Date

Page | 10  
1/28/08

6.8 Governing Law. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the internal laws of the State of Pennsylvania without regard to choice of law considerations.

6.9 Jurisdiction and Venue. Any action, suit or proceeding arising out of, under or in connection with this Agreement shall be brought and determined in the appropriate federal or state court in the Commonwealth of Pennsylvania and in no other forum. The parties hereby irrevocably submit to the jurisdiction of any such state court or federal court having jurisdiction in Philadelphia County in any such suit, action or proceeding arising out of or relating to this Agreement.

6.10 Remedies. VTL recognizes that the exclusive rights granted to PACER under Sections 1.1 and 1.7 of this Agreement are special, unique and of extraordinary character, and that in the event of a breach or threatened breach by VTL of the terms and conditions of this Agreement, PACER shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction referred to in Section 6.9 above, to enjoin VTL from breaching the provisions of Article 1. PACER recognizes that the non-exclusive trademark license rights granted to PACER under Section 1.5 of this Agreement are special, unique and of extraordinary character, and that in the event of a breach or threatened breach by PACER of the terms and conditions of this Agreement or the AIM Trademark Sub-License Agreement, VTL shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction referred to in Section 6.9 above, to enjoin PACER from breaching the provisions of this Agreement or the AIM Trademark Sub-License Agreement. PACER further acknowledges that any breach of Section 5.1 by PACER will cause irreparable injury to VTL for which VTL shall be entitled to equitable relief including, without limitation, injunctions and specific performance. Nothing contained herein shall preclude the parties from pursuing any action or other remedy for any breach or threatened breach of this Agreement, including, without limitation, indirect, incidental, special or consequential damages arising out of this Agreement, all of which shall be cumulative.

6.11 Waiver and Cure. The waiver of any provision of this Agreement shall be effective only if set forth in writing and signed by the waiving party. No such waiver shall operate as, or be deemed to be or construed as, a continuing waiver of the same provision, or as a waiver or continuing waiver of any other provision of this Agreement. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by the other party hereto with any obligations hereunder shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

6.12 Severability. If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction and shall not be part of the consideration moving from either of the parties to the other. The remaining provisions of this Agreement shall be valid and binding and shall remain in full force and effect as though such provision was not included.

VTL Initials

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2-1-08

PACER Initials

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Date

1/28/08

Page | 11

I # 300541 v.2

6.13 Attorney's Fees. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to an award by the court of reasonable attorney's fees, costs and expenses.

6.14 Captions. The captions appearing at the beginning of the sections hereof are descriptive only and for convenience and reference. Should there be any conflicts between any such caption and the section at the head of which it appears, the section and not such caption shall control and govern in construction of this Agreement.

6.15 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature may be transmitted by facsimile, and such signature shall be treated as an original for all purposes.

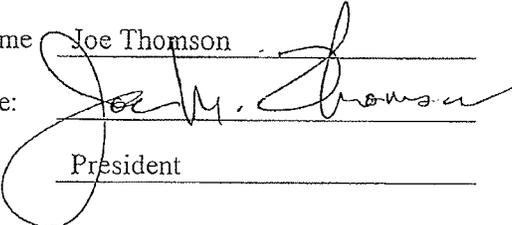
IN WITNESS WHEREOF, the parties hereto have executed the foregoing Agreement as of the day and year first above written.

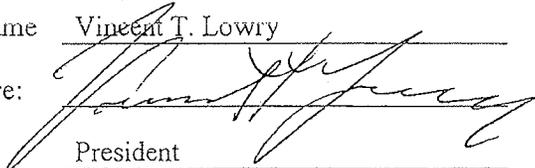
PACER Financial, Inc.

VTL Associates, LLC

Print Name Joe Thomson

Print Name Vincent T. Lowry

Signature: 

Signature: 

Title: President

Title: President

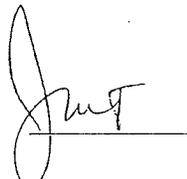
VTL Initials

VL

Date

2-1-08

PACER Initials



Date

1/28/08

Page | 12

I# 300541 v.2

Schedule 1.1

**Registrant**

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RevenueShares ETF Trust, a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940.

2005 Market Street  
Suite 3320  
Philadelphia, PA 19103

SEC File #: 811-21993

**Initial Funds**

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RevenueShares Large Cap Index Fund

RevenueShares Mid Cap Index Fund

RevenueShares Small Cap Index Fund

**Additional Funds**

---

NONE --- as of 2/1/07

**Other Retail Products**

---

NONE --- as of 2/1/07

VTL Initials

VL

Date

2-1-08

PACER Initials

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Date

1/28/08

Page | 13

Schedule 1.3

Resources to be exclusively dedicated by PACER to the Funds and other Retail Products

- Eight (8) well-qualified and trained field sales professionals
- Five (5) call center representatives
- One Sales Manager

In addition, PACER will provide, on a non-exclusive basis, all additional personnel and resources necessary or convenient for the performance of the services described in Exhibit A.

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2-1-08

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1/28/08

Schedule 1.4

**Production Volume\* Benchmark to Maintain Status as Exclusive Marketing Agent**

Benchmark of assets managed by RevenueShares ETF Trust by the end of:

Year One:	\$ 500,000,000
Year Two:	\$1,500,000,000
Year Three:	\$3,000,000,000
Year Four:	\$5,000,000,000
Year Five and Thereafter:	\$5,500,000,000

\* The Production Volume Benchmark shall be measured annually. The measurement period ("Annual Calculation Period") shall be the calendar month in which falls the anniversary of the commencement of sales of the Initial Funds' securities to the public. The Year One Annual Calculation Period shall be the month in which falls the first such anniversary (e.g., if sales to the public begin on any day in February 2008, the Year One Annual Calculation Period will be February 2009). During each Annual Calculation Period, the Production Volume shall be calculated using the average daily net asset value of the Funds. The Production Volume Benchmarks set forth above shall be subject to adjustment as described below under "Benchmark Adjustments" and "Market Correction Adjustment." Once the Year Five and Thereafter Production Volume threshold has been achieved and as long as it is maintained (subject to adjustment as provided below, the "Exclusivity Vesting Point"), PACER shall remain Exclusive Marketing Agent so long as RevenueShares ETF Trust is in existence or other Retail Products generate revenue, including, without limitation, advisory-related and licensing revenue.

**Benchmark Adjustments**

Provided PACER agrees in advance there is a market for a Fund, the benchmarks above shall be increased whenever an Additional Fund is registered pursuant to the provisions of Section 1.2 of this Agreement. The amount of the benchmark increase shall be \$40,000,000 per Fund for each Additional Fund that is a domestic ETF. Such amount shall be measured in the first Annual Calculation Period the last day of which is at least one calendar year after the Additional Fund commenced sales of securities to the public, and all benchmarks for subsequent years shall be increased by an identical amount. The parties agree that it is the current intent to introduce an additional five (5) sector funds in each of the first two years that RevenueShares ETF Trust is in operation. VTL agrees to use all commercially reasonable efforts to minimize the costs of registering each Additional Fund. In the case of an

VTL Initials

VL

Date

2-1-08

PACER Initials

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Date

1/28/08

Additional Fund that is an international fund, the parties shall determine at that time what benchmark adjustment shall be appropriate.

### Market Correction Adjustment

If in any year the S&P 1500 index declines by 10% or more over the course of the twelve-month period ending on the last day of any Annual Calculation Period, the Production Volume Benchmark (as it may be adjusted from time to time for Additional Funds) for such year (or years in the event of a decline reoccurrence) shall be postponed for that year (or years in the event of a decline reoccurrence), and the benchmark applicable to the previous year shall be applied instead. The Production Volume Benchmarks thereafter shall be extended by the amount of such postponement, but increased to the extent that they are subject to adjustments due to Additional Funds being added in subsequent years. In the event of such a decline in the twelve-month period ending with the first Annual Calculation Period, no Production Volume Benchmark shall apply for such year.

### Example

The following example shall illustrate the operation of these provisions. This example assumes (1) that the Initial Funds commence sales of their securities to the public on January 28, 2008, (2) that five Additional Funds that are domestic ETFs begin sales to the public on January 21, 2009, (3) that the S&P 1500 index declines by 10% in the twelve-month period ending January 31, 2010, and (4) that a further two Additional Funds that are domestic ETFs begin sales to the public on February 2, 2013. (The assumptions are chosen for ease of illustration and do not reflect the expectations of the parties.) Under these assumptions, the Production Volume Benchmarks, as adjusted, would be as follows, as calculated in January of each specified calendar year:

<u>Year</u>	<u>Adjusted Benchmark</u>	<u>Comments</u>
2009:	\$ 500,000,000	Because the Initial Funds commenced sales on January 28, 2008, the Annual Calculation Period will be the period ending January 31st of each subsequent year.
2010:	\$ 500,000,000	Former year's benchmark applies because of decline in S&P 1500 index. Subsequent years' benchmarks are delayed by one year.
2011:	\$1,700,000,000	Benchmark is increased by \$200 million because five domestic Additional Funds began sales to the public in January 2009. This \$200 million increase would have

VTL Initials



Date

2-1-08

PACER Initials



Date

1/28/08

Page | 16

I # 300541 v.2

been effective for the January 2010 Annual Calculation Period, but for the decline in the S&P 1500 index in that twelve-month period.

2012:	\$3,200,000,000	
2013:	\$5,200,000,000	
2014:	\$5,700,000,000	Because of the adjustments in this example, \$5,700 million has become the Exclusivity Vesting Point.
2015:	\$5,780,000,000	The Exclusivity Vesting Point has been increased because of the formation of two more domestic Additional Funds. The Production Volume Benchmark is the sum of (i) \$5,500 million for Year Five and Thereafter and (ii) \$280 million for the total of seven domestic Additional Funds.

Note that the Production Volume Benchmark is determined for each Annual Calculation Period, without regard to the assets managed by RevenueShares ETF Trust in prior years. If, in the above example, the average daily assets of the Funds were \$4,000 million in January 2011, and \$3,200 million in January 2012, then the Production Volume Benchmarks would be met in both Annual Calculation Periods.

VTL Initials

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2-1-08 Date

2-1-08 PACER Initials

JMT

Date

Page | 17  
1/28/08

Schedule 1.5

Advanced Indexing Methodologies, LLC ("AIM")

Trademark Use Control Specifications

1. Pacer Financial, Inc. ("PACER" or "Sub-Licensee"), a Pennsylvania corporation recognizes the value of the goodwill associated with the AIM names, trademarks, and other intellectual property of AIM, VTL Associates, LLC ("VTL"), and Index Licensing, LLC ("IL"), and acknowledges that such names, trademarks, and other intellectual property, and all rights therein and any and all goodwill pertaining thereto are owned exclusively to AIM.

2. Sub-Licensee shall undertake all necessary efforts to ensure that the quality of the services and products being commercialized by Sub-Licensee under the Licensed Trademarks (or alternatively the "AIM Trademarks"), as listed on the attached Exhibit B, shall meet the high quality standards associated with AIM, VTL, IL (collectively referred to herein as "Licensors") and their respective use of the Licensed Trademarks.

3. Sub-Licensee agrees to use all, and not alter any appropriate trademark notices on any packaging, promotional materials or similar type documentation and brochures that include any of the License Trademarks.

4. Licensors shall have the right to review and approve or reject any and all services and products marketing, promoted and / or commercialized by Sub-Licensee, to ensure that the services products meet the quality standards necessary to enhance name, trademark and goodwill of Licensors relating to the trademarks being licensed.

5. Sub-Licensee agrees to cooperate with Licensors in connection with any and all reviews of the services and products being commercialized under any of the Licensed Trademarks.

6. If Licensors notify Sub-Licensee that any services or products being commercialized under any of the Licensed Trademarks, fails to meet the quality standards of Licensors, then Sub-Licensee agrees to takes steps to immediately correct such failure to meet the Licensors' quality standards. Sub-Licensee agrees to fully correct such failures to meet the Licensors' quality standards within a reasonable period of time not to exceed thirty (30) days.

7. If Sub-Licensee does not correct any identified failure to meet the Licensors' quality standards, Licensors may, in their collective or respective individual sole discretion, terminate this Agreement immediately for cause.

VTL Initials

VTL

Date

2-1-08

PACER Initials

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Date

Page | 18  
1/28/08

Schedule 2.1

**Compensation as Exclusive Marketing Agent (Revenue-sharing Formula)**

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VTL shall compensate PACER 40% of the profits generated by the Funds and the other Retail Products. The amount of PACER's compensation shall be calculated consistent with Schedule 2.3

With respect to the Funds, however, provided that PACER achieves the production volume benchmarks on schedule (as such schedule may be extended due to a market correction), the following fee formula shall apply:

- o While the Funds have average daily aggregate net assets of less than \$2,000,000,000, VTL shall pay PACER seventy (70%) of the "Net Advisory Fee" (defined in Schedule 2.3) payable to VTL by the Funds.
- o While the Funds have average daily aggregate net assets of more than \$2,000,000,000 but less than \$4,000,000,000 for a continuous thirty-day period, VTL shall pay PACER fifty-five percent (55%) of the Net Advisory Fee payable to VTL by the Funds.
- o Once the Funds have an average daily aggregate net assets of more than \$4,000,000,000 for a continuous thirty-day period, VTL shall pay PACER forty percent (40%) of the Net Advisory Fee payable to VTL by the Funds.
- With respect to other Retail Products, PACER shall receive 40% of VTL's profits generated by those products.

**Process to Cure Deficiency in Production Volume**

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When calculating Production Volume pursuant to Schedule 1.4, should PACER not meet the benchmark for a given year, PACER shall have a ninety-day period to cure such deficiency. The process to cure such deficiency is for the Production Volume benchmark to be met within 90 days of the Annual Calculation Period for that year. If at any time during the ninety-day cure period the Production Volume should meet the benchmark pursuant to Schedule 1.4 for the given year, then PACER shall have cured the deficiency.

**Continuing Compensation while no longer Exclusive Marketing Agent**

---

In the event PACER does not meet the required production volume in Schedule 1.3 and does not cure the deficiency as provided for in Schedule 2.1, and VTL elects to engage additional marketing agents to market the Funds and other Retail Products, PACER shall continue to receive the compensation in Schedule 2.1 less the compensation paid for any other marketing efforts by additional marketing agents provided such compensation for the other marketing effort is on terms no more favorable than the terms of this Agreement with PACER. Such compensation shall be calculated with respect to all of the Funds, but only with respect to such other Retail Products as to which PACER serves as marketing agent. It is the express intent of all parties that PACER receives this ongoing compensation so long as this

VTL Initials

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2-1-08

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1/28/08

Agreement remains in effect, PACER provides the exclusively dedicated marketing resources, and the Funds or other Retail Products are in existence. This provision for ongoing compensation has been expressly bargained for and constitutes material consideration for PACER to entering into this Agreement and shall be strictly enforced.

VTL Initials

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2-1-08

PACER Initials

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Date

Page | 20  
1/28/08

I # 300541 v.2

Schedule 2.2

**Payment of Compensation to PACER**

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VTL shall compensate PACER as required by this Agreement by transferring U.S. funds to the following account no later than the fifth day (5<sup>th</sup>) following the first day of each calendar month ("Payment Period").

Financial Institution:

Routing Number:

Account Name:

Account Number:

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2-1-08

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1/28/08

Schedule 2.3

Calculation of PACER fee for the ETFs

PACER shall be entitled to a percentage of the profit from the advisory fee from the Funds and other Retail Products (the "Net Advisory Fee"). With respect to the Funds, the Net Advisory Fee shall be calculated on a monthly basis consistent with the following table:

VTL Management Income from the Funds \$  
\_\_\_\_\_

Management Expenses:

Third Party Fees and Expenses:

Sub-Advisor Fees and Expenses \_\_\_\_\_

Distributor Fees and Expenses \_\_\_\_\_

S&P License \_\_\_\_\_

Pricing Service \_\_\_\_\_

Legal, Accounting and Other Third-Party Expenses\* \_\_\_\_\_

Fund Fee Limitations and Expense \_\_\_\_\_

Reimbursements (incurred in order to limit the Funds' expense ratios, consistent with disclosures in the Funds' registration statement(s))

Total Management Expenses Before PACER Fees \_\_\_\_\_

(sum of Legitimate Third-Party Fees and Expenses and Fund Fee Limitations and Expense Reimbursements) \$  
\_\_\_\_\_

Net Advisory Fee

(VTL Management Income from the Fund, less Total Management Expenses Before PACER Fees) \$  
\_\_\_\_\_

VTL Initials

Date

2-1-08

PACER Initials

Date

Page | 22  
1/28/08

\* For purposes of this calculation, such third-party expenses would be limited to legal, accounting and other commercially reasonable independent third party expenses that relate directly to the performance of VTL's obligations under its Advisor Agreement, its PACER Agreement or that otherwise directly relate to the operation of the funds, but excluding any payments under its trademark license for use of the AIM Trademarks.

For any other Retail Products, the Net Advisory Fee shall be any advisory or license fees received by VTL, less the deductions set forth above (to the extent applicable to the Retail Product) and any other deductions of a similar nature.

VTL Initials



Date

2-1-08

PACER Initials



Date

1/28/08

EXHIBIT A

**Services To Be Provided by Pacer Financial, Inc.**

Pacer Financial, Inc. ("Pacer") shall provide educational, marketing, and marketing consulting services for the shares of the various series of RevenueShares ETF Trust (each such series, a "Fund"). Such services shall include the following:

1. Wholesale marketing of each Fund to broker-dealers, banks, investment advisers, and other entities that make investments in the Fund on behalf of their customers ("Financial Intermediaries"), utilizing in-person, written, electronic, or telephonic communication with a view to providing information regarding, and increasing the Financial Intermediaries' awareness of, the Fund with the ultimate goal of having the Financial Intermediary execute purchases in Creation Units of the Fund on behalf of its customers.
2. Educational and marketing activities regarding the Funds in the secondary trading market, including engaging in public seminars, road shows, conferences, media interviews, and other activities, communicating each Fund's name, characteristics, uses, benefits, and risks, consistent with the relevant registration statement, with the ultimate goal of increasing retail holdings of the Funds.
3. Developing and distributing sales literature and other communications regarding the Funds, including development of a public relations campaign, development of promotional materials, use of direct mail campaigns, and development and maintenance of a website for the Funds, subject, however, to the approval requirements for such sales literature and other communications set forth in this Agreement.
4. Maintenance of a call center and fielding incoming telephone "800" number calls.
5. Development of distribution channels, and consultation concerning the same.
6. Such other reasonable services as the parties hereto may agree.

All such services shall be provided in accordance with this Agreement and the respective Funds' policies and procedures and in compliance with all applicable laws and regulations. Pacer shall perform all such services in a professional and competent manner and shall provide such office space and equipment, telephone facilities, and personnel as shall be reasonably necessary or beneficial in order to provide such services.

While Pacer may solicit purchases of the Funds' shares, it will not open or maintain customer accounts or handle orders for shares of the Funds.

VTL Initials VL Date 2-1-08 PACER Initials [Signature] Date 1/28/08 Page | 24

**EXHIBIT B**

**Listing of AIM, LLC Trademark Portfolio**

<i>Registered U.S. Trademarks or U.S. Trademark Applications</i>	<i>Filing Date</i>	<i>Status</i>
RevenueShares	11.15.2007	Application pending
RevenueShares ETF	11.15.2007	Application pending
RevenueShares International	11.15.2007	Application pending
RevenueShares 500	11.20.2007	Application pending
RevenueShares 500 Index	11.20.2007	Application pending
RevenueShares Large Cap	11.20.2007	Application pending
RevenueShares Large Cap Index	11.20.2007	Application pending
RevenueShares 400	11.20.2007	Application pending
RevenueShares 400 Index	11.20.2007	Application pending
RevenueShares Mid Cap	11.20.2007	Application pending
RevenueShares Mid Cap Index	11.20.2007	Application pending
RevenueShares 600	11.20.2007	Application pending
RevenueShares 600 Index	11.20.2007	Application pending
RevenueShares Small Cap	11.20.2007	Application pending
RevenueShares Small Cap Index	11.20.2007	Application pending
RevenueWeighted	11.15.2007	Application pending
TIGERS – The Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – Three Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – aim – advanced indexing methodologies	3.20.2007	Application pending
AIM – Advanced Indexing Methodologies	3.20.2007	Application pending

VTL Initials

VTL

Date

2-1-08

PACER Initials

Jut

Date

1/28/08

**EXHIBIT B – (cont'd)**

*AIM Domain Name Summary Chart – Registrations*

Domain name	.com	.net	.org
revenuesharestf	R	R	R
revenuesharestfs	R		
revenueweightedetf	R	R	R
revenueweightedshares	R	R	R
revenueweightedfunds	R	R	R
revenueweightedtrust	R	R	R
revenuefunds	X – 3 <sup>rd</sup> party ownership	R	R
revenuefund	X – 3 <sup>rd</sup> party ownership	R	R
revenueindexes	R		
revenuesharesfunds	R	R	R
revenuesharesinvestorservices	R	R	R
revenuesharestrust	X – 3 <sup>rd</sup> party ownership	R	R
revenueweightedindexes	R	R	R
revenueweightedindex	R		
revenueweightedindexing	R		
revenueweightedsharestrust	R	R	R
revenueweightedlargecap	R	R	R
revenueweightedmidcap	R	R	R
revenueweightedsmallcap	R	R	R
revenueweighted500	R	R	R
revenueweighted400	R	R	R
revenueweighted600	R	R	R
revenueshares500	R	R	R
revenueshares400	R	R	R
revenueshares600	R	R	R
revenueshareslargecap	R	R	R
revenuesharesmidcap	R	R	R
revenuesharessmallcap	R	R	R
rwindex.com	R		
rwshares.com	R		
thetigersgroup.com	R		
tigersindex.com	R		
tigersmarketing.com	R		

X – DOMAIN NAME NOT AVAILABLE – REGISTERED TO THIRD PARTY  
 R – DOMAIN NAME REGISTERED BY OR ASSIGNED TO AIM

**ADDENDUM  
TO  
MARKETING SERVICES AGREEMENT**

This Addendum to the Marketing Services Agreement dated January 28, 2008 (the "Agreement"), effective as of February 1, 2008 (the "Effective Date"), specifically to Schedule 1.4 Production Volume Benchmark to Maintain Status as Exclusive Marketing Agent (the "Schedule"), between Pacer Financial, Inc. ("PACER"), a Pennsylvania corporation, and VTL Associates, LLC ("VTL"), a Pennsylvania limited liability company is entered into this 28th day of September, 2009.

The parties hereby agree that the Agreement shall be supplemented by this Addendum as follows, provided that all provisions of the Agreement shall remain in effect except as expressly set forth herein. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

**WHEREAS**, By virtue of the significant investment of time, money, resources and personnel that PACER has made in conjunction with the launch of each class and series of shares issued by RevenueShares ETF Trust (Collectively, the "Funds") the "Schedule" shall no longer apply to the "Agreement" and that PACER, as of the date of this addendum to the "Agreement" is no longer obligated to meet the:

a. **Production Volume Benchmark** of assets managed status as Exclusive Marketing Agent to maintain its status as exclusive marketing agent for the RevenueShares ETF Trust as stipulated and outlined in the "Schedule" or

b. **Benchmark Adjustment** provided and agreed to by both PACER and VTL there is a market for a fund, the benchmarks listed in the "Schedule" shall be increased whenever an Additional Fund is registered pursuant to the provisions of Section 1.2 of the "Agreement" or

c. **Market Correction Adjustment** if in any year the S&P 500 index declines by 10% or more over the course of the twelve-month period ending on the last day of any Annual Calculation Period, the Production Volume Benchmark for such year shall be postponed for that year, and the benchmark applicable to the previous year shall be applied instead as outlined in the "Schedule."

**WHEREAS**, With respect to Pacer's enhanced payout under Section 2.1, the "Agreement" shall be modified as such:

a. PACER will receive seventy percent (70%) of the "Net Advisory Fee" until the aggregate daily assets exceed \$2,000,000,000 or until August 2011, whichever comes first.

b. After the Funds have average daily aggregate assets of more than \$2,000,000,000 or August, 2011 PACER will receive fifty-five percent (55%) of the "Net Advisory Fee" until the assets reach \$4,000,000,000 or August 2012, whichever comes first.

c. Once the Funds have an average daily aggregate net assets of more than \$4,000,000,000 for a continuous thirty-day period, VTL shall pay PACER forty percent (40%) of the Net Advisory Fee payable to VTL by the Funds.

d. With respect to other Revenue Retail Products that PACER and VTL agrees to market, PACER shall receive forty percent (40%) of VTL's profits generated by those products.

IN WITNESS WHEREOF, the parties have caused this Addendum to be executed below by their duly authorized signatories.

PACER FINANCIAL, INC.

VTL ASSOCIATES, LLC

By: [Signature]  
Name: Leo M. Thomas  
Title: President

By: [Signature]  
Name: Vince Lowrey  
Title: CEO

Index Licensing here by consents to the above addendum to the marketing services agreement.

Index Licensing, LLC  
By: [Signature]  
Name: BRIAN G. McELWEE  
Title: MANAGER

**Exhibit 4**

# Revenuesharesetfs.com

Domain Name: REVENUESHARESETFS.COM  
Registry Domain ID:  
Registrar WHOIS Server: whois.networksolutions.com  
Registrar URL: http://networksolutions.com  
Updated Date: 2012-10-12T07:38:53Z  
Creation Date: 2007-11-27T15:00:24Z  
Registrar Registration Expiration Date: 2015-11-27T05:00:00Z  
Registrar: NETWORK SOLUTIONS, LLC.  
Registrar IANA ID: 2  
Registrar Abuse Contact Email: abuse@web.com  
Registrar Abuse Contact Phone: +1.8003337680  
Reseller:  
Domain Status:  
Registry Registrant ID:  
Registrant Name: Hallman, Earl  
Registrant Organization: Pacer Financial  
Registrant Street: 16 Industrial Blvd  
Registrant City: Paoli  
Registrant State/Province: PA  
Registrant Postal Code: 19301  
Registrant Country: US  
Registrant Phone: +1.6106448100  
Registrant Phone Ext:  
Registrant Fax: +1.6106447203  
Registrant Fax Ext:  
Registrant Email: earl.hallman@pacerfinancial.com  
Registry Admin ID:  
Admin Name: Hallman, Earl  
Admin Organization: Pacer Financial  
Admin Street: 16 Industrial Blvd  
Admin City: Paoli  
Admin State/Province: PA  
Admin Postal Code: 19301  
Admin Country: US  
Admin Phone: +1.6106448100  
Admin Phone Ext:  
Admin Fax: +1.6106447203  
Admin Fax Ext:  
Admin Email: earl.hallman@pacerfinancial.com  
Registry Tech ID:  
Tech Name: Hallman, Earl  
Tech Organization: Pacer Financial  
Tech Street: 16 Industrial Blvd  
Tech City: Paoli  
Tech State/Province: PA  
Tech Postal Code: 19301  
Tech Country: US  
Tech Phone: +1.6106448100  
Tech Phone Ext:  
Tech Fax: +1.6106447203  
Tech Fax Ext:  
Tech Email: earl.hallman@pacerfinancial.com  
Name Server: NS67.WORLDNIC.COM  
Name Server: NS68.WORLDNIC.COM  
DNSSEC: Unsigned  
URL of the ICANN WHOIS Data Problem Reporting System: http://wdprs.internic.net/  
>>> Last update of whois database: Wed, 28 Jan 2015 14:14:48 GMT <<<

The data in Networksolutions.com's WHOIS database is provided to you by Networksolutions.com for information purposes only, that is, to assist you in obtaining information about or related to a domain name registration record. Networksolutions.com makes this information available "as is," and does not guarantee its accuracy. By submitting a WHOIS query, you agree that you will use this data only for lawful purposes and that, under no circumstances will you use this data to: (1) allow, enable, or otherwise support the transmission of mass unsolicited, commercial advertising or solicitations via direct mail, electronic mail, or by telephone; or (2) enable high volume, automated, electronic processes that apply to Networksolutions.com (or its systems). The compilation, repackaging, dissemination or other use of this data is expressly prohibited without the prior written consent of Networksolutions.com. Networksolutions.com reserves the right to modify these terms at any time. By submitting this query, you agree to abide by these terms.

**Exhibit 5**

# About Us

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## Who is RevenueShares™?

RevenueShares™ Investor Services provides innovative Index driven Exchange Traded Funds' and Separately Managed Accounts to the Institutional and Retail Investor. Our focus is to enhance returns by pursuing index strategies that challenge conventional wisdom for Index investors.

The company provides marketing assistance and advisor support through an experienced nationwide team of professionals. RevenueShares™ is based in Paoli, PA.

## What are RevenueShares™ ETFs and Separately Managed Accounts?

- RevenueShares™ weights an Index by company revenue rather than market capitalization (eg. S&P 500®).
- Our Indexes became publicly available 3/1/06 are comprised of the same companies that make up the corresponding S&P® Indexes: S&P 500® (large cap), S&P MidCap 400™ Index and S&P SmallCap 600™ Index. RevenueShares™ ETFs became publicly available on 2/22/08.

## Our Partners:

- Standard & Poor's® conducts yearly rebalancing and maintains the index calculations.
- The Bank of New York/Mellon provides sub-advisement by overseeing day-to-day investing services and activities.
- VTL Associates, LLC acts as Fund advisor.

## What are the Standard & Poor's® Cap-Weighted Indexes?

- Three broad market stock groupings designed to measure a wide range of companies in the U.S. economy.
- Each index is based on the size of the companies it includes - large, mid and small.
- Contrary to RevenueShares™ Indexes which are ranked and weighted by revenue, stocks included in all three S&P® Indexes are ranked and weighted by market capitalization.
- Offers diversified exposure to the marketplace.

*Standard & Poor's, S&P 500®, S&P MidCap 400™, and S&P SmallCap 600™ are trademarks of the McGraw-Hill Companies, Inc. and have been licensed for use by VTL Associates, Fund Advisor. RevenueShares Funds™ are not sponsored, endorsed sold or promoted by Standard & Poor's®. Standard & Poor's® makes no representation regarding the advisability of investing in RevenueShares Funds™.*

**Exhibit 6**

# RevenueShares™

REVENUE WEIGHTED INDEXES

Financial Professionals : [Sign](#)

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[BIOS](#) / [CONTACT US](#) / [IN THE NEWS](#) / [PROSPECTUS & REPORTS](#)

## ABOUT US

The top line is the b

RevenueShares™ Investor Services provides marketing assistance and advisor support for RevenueShares™ ETFs. The c  
Paoli, PA and has a network of marketing associates throughout the country.

**1**

### Same Stocks

Our revenue weighted indexes hold the same stocks as their respective market capitalization weighted benchmarks (S&P Indexes). S&P performs our backtesting and maintains the index calculations.

**2**

### Ranked by Revenue

Each security in the RevenueShares Indexes is ranked by that company's 1-year trailing revenue, as opposed to the benchmark's traditional market cap weighting.

**3**

### Re-Balanced Annually

Our indexes are re-balanced annually by Standard & Poor's™ to match updated revenue data. Revenue data comes direct from the **10Q forms** each company files with the SEC.

Research indicates that ranking stocks by revenue has produced attractive returns over time while maintaining many traditional indexing, such as adaptability and broad exposure to the market. **Because all companies report a top line is a metric that resists bias and manipulation. Past performance is not a guarantee of future results.**

Our partners provide a system of checks and balances that many investors value greatly in today's market:

- **Standard & Poor's®** - Provides backtesting, as well as conducts yearly and quarterly re-balancing and maintain calculations.
- **The Bank of New York/Mellon Capital** - Provides sub-advisement by overseeing day-to-day investing services
- **Navellier & Associates, Inc.** - Provides backtesting, as well as conducts quarterly re-balancing.
- **VTL Associates, LLC** - Provides backtesting and also acts as Fund advisor.

### BIOS

*Get to know the RevenueShares management team.*

### CONTACT US

*Contact RevenueShares™ by phone, email, or standard mail.*

### IN THE NEWS

*An online archive of all RevenueShares™ press releases and announcements.*

### PROSPECTUS & REPORTS

*We recommend that investors thoroughly read the prospectus before investing in any product.*

[Prospectus & Reports](#)

[Sales Materials](#)

[FAQs](#)

[Contact Us](#)

**Exhibit 7**

# RevenueShares™

REVENUE WEIGHTED INDEXES

Financial Professionals : [Sign Up](#)

[HOME](#) | [ETFs](#) | [INSTITUTIONAL](#) | [EDUCATION](#) | [ABOUT US](#)

[BIOS](#) / [CONTACT US](#) / [IN THE NEWS](#) / [PROSPECTUS & REPORTS](#)

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[Prospectus & Reports](#)

[Sales Materials](#)

[FAQs](#)

[Contact Us](#)

**Exhibit 8**

**EXHIBIT B1**

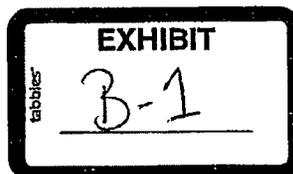
**INTELLECTUAL PROPERTY ASSIGNMENT**

This is an Assignment having an effective date of September \_\_, 2012 by and among ADVANCED INDEXING METHODOLOGIES, LLC, a Pennsylvania limited liability corporation (the "Assignor"), and INDEX LICENSING, LLC, a Pennsylvania limited liability corporation (hereafter "Assignee").

WHEREAS, Assignor and Assignee are parties to a certain Settlement Agreement and Mutual General Releases of even date herewith (the "Settlement Agreement") providing for the transfer by Assignor to Assignee of certain of the assets of Assignor. Capitalized terms used herein but not defined shall have the meanings given such terms in Settlement Agreement; and

WHEREAS, Assignor owns certain technology and intellectual property relating to a revenue-weighted investment methodology, including, but not limited to, the inventions described in United States Patent Application Serial Numbers 60/775,960 and 11/709,446, and International Patent Application Serial Number PCT/US2007/004760 as listed in Schedule A; and trademark, service mark and/or other rights in the names and/or marks identified or otherwise illustrated in Schedule B, hereto; (collectively, the "Intellectual Property"). Assignee is desirous of acquiring all right, title and interest in and to the Intellectual Property, and this Assignment is given in furtherance of the transaction contemplated under the Settlement Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor has sold, assigned, transferred and set over, and does hereby sell, assign, transfer and set over to Assignee the Intellectual Property identified in Schedules A and B and all intellectual property rights associated therewith, including, but not



limited to, all trade secrets, confidential information, technical and non-technical know-how; and trademarks, service marks, trade dress, slogans, logos and other indicators of origin associated or utilized in conjunction with the Intellectual Property of Assignor as set forth in Schedules A and B together with all goodwill of Assignor associated with the business symbolized by any of said marks; any patent applications including the same for the United States and all foreign countries and any Letters Patent that may issue therefor in the United States and any foreign countries, together with all divisions, reissues, continuations, renewals, and extensions thereof including all priority rights under the International Convention associated therewith; any trademark or service mark registrations or applications therefor; and any copyright registrations or applications therefor; the same to be held and enjoyed by Assignee for its own use and enjoyment, and for the use and enjoyment of its successors, assigns and other legal representatives, as fully and entirely as the same would have been held and enjoyed by Assignor if this assignment and sale had not been made, for the use and benefit of its successors, assigns or other legal representatives.

Assignor agrees that it, and its legal representatives or other persons duly authorized, will communicate to Assignee or the representatives thereof any facts known to it respecting said Intellectual Property set forth in Schedules A and B and will, upon request, testify in any legal proceedings, sign all lawful papers, make all rightful oaths, and generally do all other and further lawful acts, deemed necessary or expedient by Assignee or by counsel for Assignee, to assist or enable Assignee to obtain and enforce full benefits from the rights and interests herein assigned. This assignment shall be binding upon Assignor's successors and assigns, and shall inure to the benefit of the successors and/or assigns of Assignee.

Assignor represents that with respect to the Intellectual Property identified in Schedules A and B, it has sole, exclusive, valid and unencumbered title to the Intellectual Property and will

convey title that is clear of any liens, mortgages, security interests, licenses or other agreements or encumbrances thereon or thereto. Assignor further agrees to waive all rights and privileges to attack the utility, novelty or validity of any or all of any patents included in or which issue from said Intellectual Property or the validity of any trademarks, or any other intellectual property rights associated with the Intellectual Property which Assignor has assigned as against anyone claiming a right under any or all of the aforementioned rights under Assignor's assignment or grant.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN TESTIMONY WHEREOF, the parties hereto have caused these presents to be executed by their officers duly appointed at the respective locations identified herein.

**ASSIGNOR:**  
ADVANCED INDEXING  
METHODOLOGIES, LLC

Date: 9-14-12

By: Brian G. McElwee  
Brian G. McElwee

By: Richard Ireland  
Richard Ireland

**ASSIGNEE:**  
INDEX LICENSING, LLC

Date: 9-14-12

By: B. G. McElwee  
Brian G. McElwee

Its: Manager

Schedule A -- Assigned Inventions and Patent Applications

United States Patent Applications

<u>Patent App. Serial No.</u>	<u>Patent Application Title</u>	<u>Filing Date</u>
60/775,960	Method of Restructuring Index Securities Funds by Revenue Weighting	02.23.2006
11/709,446	Method of Restructuring Index Securities Funds by Revenue Weighting	02.22.2007

International Patent Application

<u>Patent App. Serial No.</u>	<u>Patent Application Title</u>	<u>Filing Date</u>
PCT/US2007/ 004760	Method of Restructuring Index Securities Funds by Revenue Weighting	02.23.2007

Schedule B

Listing of AIM, LLC Trademark Portfolio

<i>Registered U.S. Trademarks or U.S. Trademark Applications</i>	<i>Filing Date</i>	<i>Status</i>
RevenueShares	11.15.2007	Application pending
RevenueShares ETF	11.15.2007	Application pending
RevenueShares International	11.15.2007	Application pending
RevenueShares 500	11.20.2007	Application pending
RevenueShares 500 Index	11.20.2007	Application pending
RevenueShares Large Cap	11.20.2007	Application pending
RevenueShares Large Cap Index	11.20.2007	Application pending
RevenueShares 400	11.20.2007	Application pending
RevenueShares 400 Index	11.20.2007	Application pending
RevenueShares Mid Cap	11.20.2007	Application pending
RevenueShares Mid Cap Index	11.20.2007	Application pending
RevenueShares 600	11.20.2007	Application pending
RevenueShares 600 Index	11.20.2007	Application pending
RevenueShares Small Cap	11.20.2007	Application pending
RevenueShares Small Cap Index	11.20.2007	Application pending
RevenueWeighted	11.15.2007	Application pending
TIGERS – The Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – Three Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS – aim – advanced indexing methodologies	3.20.2007	Application pending
AIM – Advanced Indexing Methodologies	3.20.2007	Application pending

AIM Domain Name Summary Chart-- Registrations

Domain name	.com	.net	.org
revenuehareseif	R	R	R
revenuehareseifs	R		
revenueweightedef	R	R	R
revenueweightedshares	R	R	R
revenueweightedfunds	R	R	R
revenueweightedtrust	R	R	R
revenuefunds	X - 3 <sup>rd</sup> party ownership	R	R
revenue trust	X - 3 <sup>rd</sup> party ownership	R	R
revenueindexes	R		
revenue shares funds	R	R	R
revenue shares investor services	R	R	R
revenue share trust	X - 3 <sup>rd</sup> party ownership	R	R
revenue weighted indexes	R	R	R
revenue weighted index	R		
revenue weighted indexing	R		
revenue weighted share trust	R	R	R
revenue weighted large cap	R	R	R
revenue weighted mid cap	R	R	R
revenue weighted small cap	R	R	R
revenue weighted 500	R	R	R
revenue weighted 400	R	R	R
revenue weighted 600	R	R	R
revenue shares 500	R	R	R
revenue shares 400	R	R	R
revenue shares 600	R	R	R
revenue shares large cap	R	R	R
revenue shares mid cap	R	R	R
revenue shares small cap	R	R	R

Domain name	.com	.net	.org
rwindex.com	R		
rwshares.com	R		
thetigersgroup.com	R		
tigersindex.com	R		
tigersmarketing.com	R		
tigersreport.com	R		
tigersrwi.com	R		

X – domain name not available; registered to third party  
R – domain name registered by, or assigned to AIM

**Exhibit 9**

**EXHIBIT B2**

**INTELLECTUAL PROPERTY ASSIGNMENT**

This is an Assignment having an effective date of September \_\_, 2012 by and among INDEX LICENSING, LLC, a Pennsylvania limited liability corporation (the "Assignor"), and VTL ASSOCIATES, LLC, a Pennsylvania limited liability corporation (hereafter "Assignee").

WHEREAS, Assignor and Assignee are parties to a certain Settlement Agreement and Mutual General Releases of even date herewith (the "Settlement Agreement") providing for the transfer by Assignor to Assignee of certain of the assets of Assignor. Capitalized terms used herein but not defined shall have the meanings given such terms in Settlement Agreement; and

WHEREAS, Assignor owns certain technology and intellectual property relating to a revenue-weighted investment methodology, including, but not limited to, the inventions described in United States Patent Application Serial Numbers 60/775,960 and 11/709,446, and International Patent Application Serial Number PCT/US2007/004760 as listed in Schedule A; and trademark, service mark and/or other rights in the names and/or marks identified or otherwise illustrated in Schedule B, hereto; (collectively, the "Intellectual Property"). Assignee is desirous of acquiring all right, title and interest in and to the Intellectual Property, and this Assignment is given in furtherance of the transaction contemplated under the Settlement Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor has sold, assigned, transferred and set over, and does hereby sell, assign, transfer and set over to Assignee the Intellectual Property identified in Schedules A and B and all intellectual property rights associated therewith, including, but not limited to, all trade secrets, confidential information, technical and non-technical know-how; and



trademarks, service marks, trade dress, slogans, logos and other indicators of origin associated or utilized in conjunction with the Intellectual Property of Assignor as set forth in Schedules A and B together with all goodwill of Assignor associated with the business symbolized by any of said marks, any patent applications including the same for the United States and all foreign countries and any Letters Patent that may issue therefor in the United States and any foreign countries, together with all divisions, reissues, continuations, renewals, and extensions thereof including all priority rights under the International Convention associated therewith; any trademark or service mark registrations or applications therefor; and any copyright registrations or applications therefor; the same to be held and enjoyed by Assignee for its own use and enjoyment, and for the use and enjoyment of its successors, assigns and other legal representatives, as fully and entirely as the same would have been held and enjoyed by Assignor if this assignment and sale had not been made, for the use and benefit of its successors, assigns or other legal representatives.

Assignor agrees that it, and its legal representatives or other persons duly authorized, will communicate to Assignee or the representatives thereof any facts known to it respecting said Intellectual Property set forth in Schedules A and B and will, upon request, testify in any legal proceedings, sign all lawful papers, make all rightful oaths, and generally do all other and further lawful acts, deemed necessary or expedient by Assignee or by counsel for Assignee, to assist or enable Assignee to obtain and enforce full benefits from the rights and interests herein assigned. This assignment shall be binding upon Assignor's successors and assigns, and shall inure to the benefit of the successors and/or assigns of Assignee.

Assignor represents that with respect to the Intellectual Property identified in Schedules A and B, it has sole, exclusive, valid and unencumbered title to the Intellectual Property and will convey title that is clear of any liens, mortgages, security interests, licenses or other agreements

or encumbrances thereon or thereto. Assignor further agrees to waive all rights and privileges to attack the utility, novelty or validity of any or all of any patents included in or which issue from said Intellectual Property or the validity of any trademarks, or any other intellectual property rights associated with the Intellectual Property which Assignor has assigned as against anyone claiming a right under any or all of the aforementioned rights under Assignor's assignment or grant.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN TESTIMONY WHEREOF, the parties hereto have caused these presents to be executed by their officers duly appointed at the respective locations identified herein.

**ASSIGNOR:**  
INDEX LICENSING, LLC

Date: 9-14-12

By:   
Brian G. McElwee

Its: Manager

**ASSIGNEE:**  
VTL ASSOCIATES, LLC

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Vincent T. Lowry

Its: \_\_\_\_\_

or encumbrances thereon or thereto. Assignor further agrees to waive all rights and privileges to attack the utility, novelty or validity of any or all of any patents included in or which issue from said Intellectual Property or the validity of any trademarks, or any other intellectual property rights associated with the Intellectual Property which Assignor has assigned as against anyone claiming a right under any or all of the aforementioned rights under Assignor's assignment or grant.

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IN TESTIMONY WHEREOF, the parties hereto have caused these presents to be executed by their officers duly appointed at the respective locations identified herein.

**ASSIGNOR:**  
INDEX LICENSING, LLC

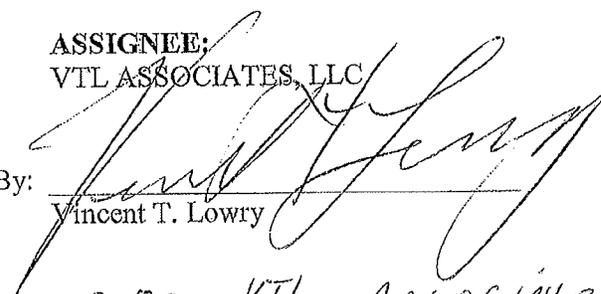
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Brian G. McElwee

Its: \_\_\_\_\_

**ASSIGNEE:**  
VTL ASSOCIATES, LLC

Date: 9-14-2012

By:   
Vincent T. Lowry

Its: CEO VTL ASSOCIATES

Schedule A – Assigned Inventions and Patent Applications

United States Patent Applications

<u>Patent App. Serial No.</u>	<u>Patent Application Title</u>	<u>Filing Date</u>
60/775,960	Method of Restructuring Index Securities Funds by Revenue Weighting	02.23.2006
11/709,446	Method of Restructuring Index Securities Funds by Revenue Weighting	02.22.2007

International Patent Application

<u>Patent App. Serial No.</u>	<u>Patent Application Title</u>	<u>Filing Date</u>
PCI/US2007/ 004760	Method of Restructuring Index Securities Funds by Revenue Weighting	02.23.2007

Schedule B

Listing of AIM, LLC Trademark Portfolio

<i>Registered U.S. Trademarks or U.S. Trademark Applications</i>	<i>Filing Date</i>	<i>Status</i>
RevenueShares	11.15.2007	Application pending
RevenueShares ETF	11.15.2007	Application pending
RevenueShares International	11.15.2007	Application pending
RevenueShares 500	11.20.2007	Application pending
RevenueShares 500 Index	11.20.2007	Application pending
RevenueShares Large Cap	11.20.2007	Application pending
RevenueShares Large Cap Index	11.20.2007	Application pending
RevenueShares 400	11.20.2007	Application pending
RevenueShares 400 Index	11.20.2007	Application pending
RevenueShares Mid Cap	11.20.2007	Application pending
RevenueShares Mid Cap Index	11.20.2007	Application pending
RevenueShares 600	11.20.2007	Application pending
RevenueShares 600 Index	11.20.2007	Application pending
RevenueShares Small Cap	11.20.2007	Application pending
RevenueShares Small Cap Index	11.20.2007	Application pending
RevenueWeighted	11.15.2007	Application pending
TIGERS -- The Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS -- Three Indexes for Growth Enhanced by Revenues	3.20.2007	Application pending
TIGERS -- aim -- advanced indexing methodologies	3.20.2007	Application pending
AIM -- Advanced Indexing Methodologies	3.20.2007	Application pending

AIM Domain Name Summary Chart - Registrations

Domain name	.com	.net	.org
revenue sharesetf	R	R	R
revenue sharesetfs	R		
revenue weightedetf	R	R	R
revenue weighted shares	R	R	R
revenue weighted funds	R	R	R
revenue weighted trust	R	R	R
revenue funds	X - 3 <sup>rd</sup> pty ownership	R	R
revenue trust	X - 3 <sup>rd</sup> pty ownership	R	R
revenue indexes	R		
revenue shares funds	R	R	R
revenue shares investor services	R	R	R
revenue share trust	X - 3 <sup>rd</sup> pty ownership	R	R
revenue weighted indexes	R	R	R
revenue weighted index	R		
revenue weighted indexing	R		
revenue weighted share trust	R	R	R
revenue weighted large cap	R	R	R
revenue weighted mid cap	R	R	R
revenue weighted small cap	R	R	R
revenue weighted 500	R	R	R
revenue weighted 400	R	R	R
revenue weighted 600	R	R	R
revenue shares 500	R	R	R
revenue shares 400	R	R	R
revenue shares 600	R	R	R
revenue shares large cap	R	R	R
revenue shares mid cap	R	R	R
revenue shares small cap	R	R	R

Domain name	.com	.net	.org
rwindex.com	R		
rwshares.com	R		
thetigersgroup.com	R		
tigersindex.com	R		
tigersmarketing.com	R		
tigersreport.com	R		
tigerswi.com	R		

X – domain name not available; registered to third party  
R – domain name registered by, or assigned to AIM