

THE INDEX

The Pacer Wilshire US Mid-Cap Trendpilot™ Index (USD) (the “**Index**”) was created by Pacer Advisors (the “**Index Sponsor**”). The Index was established on June 10, 2015 with an Index closing level equal to 434.32.

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs the Index’s exposure to either 100% Wilshire US Mid-Cap IndexSM (the “Wilshire Mid-Cap”), or 50% Wilshire Mid-Cap and 50% 3-Month US Treasury bills, or 100% 3-Month US Treasury bills as of the most recent weekly auction rate. It will only change what it is tracking when one of the following conditions is met:

When the Wilshire US Mid-Cap Total Return IndexSM is above its 200 business day simple moving average for five consecutive business days the Index will track 100% Wilshire Mid-Cap. When the Wilshire US Mid-Cap Total Return IndexSM falls below its 200 business day simple moving average for five consecutive business days the first signal occurs. This indicates a negative trend has been established and the Index will track 50% Wilshire Mid-Cap and 50% 3-Month US Treasury bills. A second signal is established when the direction of the simple moving average changes from positive to negative. Confirmation of the second signal is determined when the most recent closing price of the Wilshire US Mid-Cap Total Return IndexSM 200 business day simple moving average falls below its closing price from 5 days prior. When the second signal is confirmed the Index will track 100% 3-Month US Treasury bills. Once the Index is tracking 100% 3-Month US Treasury bills it will have no exposure to the Wilshire Mid-Cap until the Wilshire Mid-Cap Total Return IndexSM is above its 200 business day simple moving average for 5 consecutive business days. When this positive trend is established the Index will track 100% Wilshire Mid-Cap. When the Index changes exposure, the change will be effective on the second business day. The Index aims to mitigate, to some extent, the volatility of the Wilshire Mid-Cap by tracking 3-Month US Treasury bills (instead of the Wilshire Mid-Cap) when the Wilshire Mid-Cap Total Return IndexSM is in a negative trend.

It is possible for both negative trends to occur at the same time. When this happens the index will go from tracking 100% Wilshire Mid-Cap to tracking 100% 3-month US Treasury Bills.

Simple Moving Average

A simple, or arithmetic, moving average that is calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods. Short-term averages respond quickly to changes in the price of the underlying, while long-term averages are slow to react.

The Wilshire US Mid-Cap Index

The Wilshire US Mid-Cap IndexSM (the “Wilshire Mid-Cap”) is a rules-based index comprised of, as of April 30, 2015, approximately 498 securities of mid-capitalization companies, as defined by Wilshire Associates Incorporated (“Wilshire”). The Wilshire Mid-Cap is designed to represent mid-sized companies and is a subset of the Wilshire 5000 Total Market IndexSM (the “Wilshire 5000”). The Wilshire Mid-Cap represents a float-adjusted, market capitalization-weighted index of the smallest 250 issues by market capitalization of the Wilshire US Large-Cap IndexSM and the largest 250 issues by market capitalization of the Wilshire US Small-Cap IndexSM was released in 1996 with a time series of data beginning on June 30, 1978.

Construction

1. To be included in the Wilshire Mid-Cap, an issue must:
 - Be the primary equity issue: a common stock or REIT;

- Have its primary market listing in the United States;
 - Not be a bulletin-board issue, defined as a traded security that is not listed on NASDAQ or other national security exchange. These issues are not included because they generally do not consistently have readily-available prices;
 - For initial inclusion in:
 - The Wilshire Mid-Cap be ranked from 501 to 1,000 by market capitalization within the Wilshire 5000 on March 31st and September 30th of each year;
 - For ongoing inclusion in:
 - The Wilshire Mid-Cap be ranked 401 or lower by market capitalization within the Wilshire 5000 on March 31st and September 30th of each year. Issues that are no longer ranked lower than 401 by market capitalization are replaced by the smallest component of the Wilshire Large-Cap. Issues must also be ranked 1,100 or higher by market capitalization within the Wilshire 5000 on March 31st and September 30th of each year. Issues that are no longer ranked higher than 1,100 by market capitalization are replaced by the largest component of the Wilshire US Small-Cap Index;
2. The company's primary issue for index valuation is determined based on the following criteria:
- Market capitalization;
 - Trading volume;
 - Institutional holdings; and;
 - Conversion rules (for companies with multiple share classes).
3. Changes to the composition of Wilshire Mid-Cap and updates of component shares and shares readily available for trading in the marketplace (commonly referred to as "float factors") are based on the following rules:
- Composition Changes:
 - The composition of Wilshire Mid-Cap is reviewed monthly. Additions and deletions are made after the close of trading on the third Friday of the month and are pre-announced by the second day prior to the implementation date;
 - Additions include any new non-component company - an IPO or new exchange listing - that meets the Wilshire Mid-Cap's inclusion standards as of the close of trading on the second Friday of the month;
 - Deletions include any issue that ceases being traded on an exchange and starts trading over-the-counter, generally referred to as "pink sheet listed," or otherwise stops trading for ten consecutive days. The issue is removed at its latest quoted value or at \$0.01 if no recent quoted value is available. Until the monthly review, the issue remains in the Wilshire Mid-Cap at its last exchange traded price;
 - Once a quarter, current component stocks with more than 20 non-trading days that have not been suspended are deleted. Suspended stocks are evaluated separately for removal;
 - In addition to the scheduled composition reviews, any issue that at any time fails to meet Wilshire Mid-Cap membership requirements is removed from the Wilshire Mid-Cap as soon as prudently possible;
 - The Wilshire Index Oversight Committee may, at its discretion and if it has determined a company to be in extreme financial distress, remove the company from the Wilshire Mid-

Cap if the committee deems the removal necessary to protect the integrity of the Wilshire Mid-Cap and interests of investors in products linked to the Wilshire Mid-Cap.

- Share and Float Factor Updates
 - Component shares and float factors are updated quarterly after the close of trading on the third Friday of March, June, September and December. The changes become effective at the opening of trading on the next business day;
 - In addition to the scheduled shares and float factor reviews, if the cumulative impact of corporate actions during the period between scheduled updates changes a company's float-adjusted shares outstanding by ten percent (10%) or more, the company's shares and float factor are updated as soon as prudently possible. Share and float changes based on corporate actions are implemented using standard Wilshire Mid-Cap procedures;
 - Shares and float factors of bulletin-board and pink-sheet stocks are not adjusted until they are returned to exchange listings, except to account for stock splits and reverse splits. Companies that are re-listed as of the close of trading on the second Friday of each month will have their shares and float adjustments made at the same time as the monthly Wilshire Mid-Cap additions and deletions, after the close of trading on the third Friday of each month.

4. Share Treatment and Float Adjustment: The following rules describe the treatment of shares and the application of float factors:

- Shares outstanding for multiple classes of stock are combined into the primary issue's shares outstanding to reflect the company's total market capitalization;
- Float adjustments are based on block ownership of each class of stock, and then are combined to determine total float for a company's combined shares;
- Float-adjustment factors will be implemented only if the blocked shares are greater than five percent (5%) of the company's total shares outstanding.

5. The Wilshire Mid-Cap is weighted by float-adjusted market capitalization.

The 3-month US T-Bill Index

On July 13, 2015 the Index Committee adopted a more formal approach to be utilized in the Pacer Wilshire Mid-Cap Trendpilot™ Index. In doing so, it created a separate index that will replace the original rules. Below is a description of the new formal index rules.

The 3-month US T-Bill Index is designed to act as a US dollar-denominated cash position through the use of nine 3-month US Treasury-Bills (T-Bills) ranging from 30-91 days in duration.

The 3-month US T-Bill Index is an equal weighted index. The value of the Index equals the aggregate value of the Index share weights, also known as the Index Shares, of each of the Index Securities multiplied by each security's Last Sale Price, and divided by the divisor of the Index. The divisor serves the purpose of scaling such aggregate value to a lower order of magnitude, which is more desirable for Index reporting purposes. The Index began on July 13, 2015 at a base value of 100.00.

The Indexes are calculated and disseminated once per day in USD. The closing value of the Indexes may change up until 17:15:00 ET due to corrections to the Last Sale Price of the Index Securities.

Eligibility Criteria

Index eligibility is limited to active 3-month United States Treasury Bills with duration greater than 30 days and less than 91 days.

Index Evaluation

The Index Securities are evaluated on a weekly basis, except as outlined below under the Holiday Exceptions section.

- 1) Up to nine 3-month US T-Bills with maturities between 30 and 91 days remaining will be selected for Index inclusion at the launch.
- 2) Each Thursday, at the open of trading, the Index will be reviewed to determine the Index Security with the last amount of maturity remaining. This Index Security will be removed from the Index and will be replaced with a new Index Security that has up to 90 days of maturity remaining. The new Security will be replaced at the same weight as the removed Index Security.
- 3) The Index change will become effective prior to market open on the following Monday.

Holiday Exception

- 1) In the event Thursday is a US trading holiday, the review will be conducted on the next US trading day. In the event Monday is a US trading holiday, the Index changes will become effective on the next US trading day.

Index Rebalance

The Index employs an equal-weighted methodology and will be set to equal weighted at the Index launch. At each weekly Evaluation, the removed Index Security will be replaced at the same weight as the new Index Security.

If the weight of any individual security deviates by more than 20% from a target equal weight percentage, the Index will undergo a rebalance back to equal weight at the next Weekly Evaluation.

Detailed Calculation of Index Level

$$I_t = I_{t-1} \times [Z_{t-2} \times PWMR_t + (1 - Z_{t-2}) \times (1 + CR_t)^d]$$

Where

$$PWMR_t = \frac{PWM_t}{PWM_{t-1}}$$

$$CR_t = \left[\frac{1}{1 - \frac{91}{360} \times Bill_{t-1}} \right]^{1/91} - 1$$

$$Z_t = \begin{cases} 1 & \text{if, for all } B = 4,3,2,1,0, PWM_{t-B} > PWMMMA_{t-B} \\ 0.5 & \text{if, for all } B = 4,3,2,1,0, PWM_{t-B} < PWMMMA_{t-B}, \text{ and } PWMMMA_t > PWMMMA_{t-5}, \text{ and } Z_{t-1} \neq 0 \\ 0 & \text{if, for all } B = 4,3,2,1,0, PWM_{t-B} < PWMMMA_{t-B}, \text{ and } PWMMMA_t < PWMMMA_{t-5} \\ Z_{t-1} & \text{Otherwise} \end{cases}$$

$$PWMMMA_t = \frac{1}{200} \times \sum_{t-199}^t PWM_t$$

And:

I_t = the Index Level on Index business day t, where on the Index Base Date, the Index Base Value is 100.

Z_t = the value of the trend indicator for Index business day t (with a value of “1” indicating that the Reference Index Trend is positive for such Index business day, a value of “0.5” indicating that the Reference Index Trend is negative for such Index business day, a value of “0” indicating that the Reference Index Trend is negative for such Index business day, and a value of “ Z_{t-1} ” indicating that the Reference Index Trend is the same as the immediately preceding Index business day).

$PWMR_t$ = the return on the Index Pricing Index for Index business day t.

CR_t = the Cash Rate for Index business day t.

d = the number of calendar days that have elapsed between Index business day t-1 and Index business day t.

PWM_t = the Reference Index Closing Level on Index business day t.

$Bill_t$ =

DATE|INDEX TICKER|EOD LEVEL

20150811|NQCASH|99.998768

DATE	CUSIP	SHARES	EOD PRICE	EOD MV
20150811	912796GE3	1111.156668	99.995842	111111.046611
20150811	912796EX3	1111.126666	99.99747	111109.85545
20150811	912796GF0	1111.137778	99.99697	111110.411053
20150811	912796GG8	1111.135556	99.996176	111109.306618
20150811	912796GJ2	1111.186583	99.995675	111113.852418
20150811	912796FB0	1111.194384	99.993303	111111.996731
20150811	912796GK9	1111.214443	99.988657	111108.839795
20150811	912796GL7	1111.282583	99.984297	111110.80783
20150811	912796GM5	1111.218888	99.981712	111101.566829

$PWMA_t$ = the Reference Index Simple Moving Average for Index business day t.

Reference Index: Wilshire US Mid-Cap Total Return IndexSM

Tracking Index: Pacer Wilshire US Mid-Cap Trendpilot IndexTM which allocates between *The Wilshire US Mid-Cap Index*SM and the *The 3-Month US T-bill Index*

Index Pricing Index: Pacer Wilshire US Mid-Cap Trendpilot Total Return IndexTM which allocates between *The Wilshire US Mid-Cap Total Return Index*SM and *The 3-Month US T-bill Index*

Index Calculation Agent

Wilshire or another party designated by the Index Sponsor (as defined below), will act as the calculation agent for the Index (the “**Index calculation agent**”) and will be responsible for calculating the level of the Index using the Index Methodology published by the Index Sponsor. The Index Sponsor will be the final authority on the Index and the interpretation of the Index Methodology.

The Index calculation agent will calculate the Index Level for each Index business day. The Index Level will be displayed on Bloomberg by no later than 6:00 p.m. (New York City time) on each Index business day. Intraday Index levels will be published by the Index calculation agent under ticker symbol “PWTMC” The Index Level will not be published on any day on which the Index Level is not calculated, whether because such day is a disrupted day (as defined under “—Index Disruption Events” below) or otherwise. All numerical values for the Index will be rounded to fifteen decimal places.

In the event that the Index calculation agent or the Index Sponsor determines that a material error has occurred in the calculation of the Index, the Index calculation agent, having consulted, or having been consulted by, the Index Sponsor, will endeavor to correct such error on a date agreed to by the Index Sponsor. If a material error is corrected, the Index Sponsor will apply the correction from the relevant date forward.

TrendpilotTM is a registered trademark of The Index Design Group (“IDG”). IDG owns all intellectual property

rights to the Index and this description of the Index. This description of the Index has been supplied by IDG. Any use of any intellectual property rights must be with the consent of IDG.

Index Disruption Events

If, in the opinion of the Index Sponsor, any Index business day is a disrupted day (as defined below), the Index Level will not be published on such Index business day and will instead be calculated and published by the Index calculation agent on the next succeeding Index business day that is not a disrupted day, as determined by the Index Sponsor in good faith and subject to the index disruption fallbacks described under “—Index Disruption Fallbacks” below.

A “**disrupted day**” means any Index business day on which:

- any Exchange fails to open for trading during its regular trading session;
- an index disruption event (as defined below) occurs; or
- an Index adjustment event (as defined under “—Index Adjustment Events” below) occurs.

An “**index disruption event**” means the occurrence or existence of any of the following events if, as determined by the Index Sponsor, it has a material impact on the Index:

- it becomes impossible, on a certain Index business day, to obtain a closing level or any other price level for any component of, or instrument that is referenced by, the Index (a “**price disruption**”);
- any suspension of, or limitation imposed on, trading by any Exchange or otherwise, and whether by reason of price movements exceeding limits permitted by such Exchange or otherwise (a “**trading disruption**”);
- any event (other than an early closure, as defined below) during the one hour period that ends at the regularly scheduled close of trading for the securities comprising the Benchmark Index that disrupts or impairs (as determined by the Index calculation agent and/or Index Sponsor) the ability of market participants to effect transactions in, or obtain market values for, any component of or instrument that is referenced by the Index (an “**exchange disruption**”); or
- on any Index business day and in respect of any instrument or component referenced by the Index, the closure of any Exchange prior to its scheduled closing time, unless such earlier closing is announced by such Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange on such Index business day, and (b) the submission deadline for orders to be entered into the Exchange’s dealing system for execution on such Index business day (an “**early closure**”).

Index Adjustment Events

The Index Methodology may be adjusted, amended, deleted or otherwise altered by the Index Sponsor at any time, acting in good faith and with the consent of the Index calculation agent, if the Index is no longer calculable in accordance with the Index Methodology (any event or condition giving rise to the right to so adjust, amend, delete or alter the Index, an “**Index adjustment event**”). Such adjustments may include, but are not limited to, adjustments required for clarification or for minor or technical reasons (including, without limitation, to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in the Index Methodology).

Index Disruption Fallbacks

If (a) five consecutive Index business days are disrupted days, or (b) the Index Sponsor determines that (i) there is a discontinuation in the publication of prices for any component of or instrument referenced by the Index, (ii) the use of any component of or instrument referenced by the Index has become prohibited, (iii) the sponsor of any component of or instrument referenced by the Index has changed the specifications of such instrument or component, (iv) any component of or instrument referenced by the Index is modified or changed in any other way (except for a previously announced modification), or (v) any component of or instrument referenced by the Index has been or is likely to become terminated, then the Index Sponsor will, in consultation with the Index calculation agent, have the right to:

- accept the closing level of any component of or instrument referenced by the Index published on any alternative price source;
- if no alternative price source is available, select a substantially similar component for the Index or instrument to which the Index can be linked;
- if no alternative price source or similar instrument or component is available, adjust, amend or otherwise alter this description of the Index; and
- if none of the foregoing will achieve the objective of the Index as set forth above, permanently cease to calculate and/or disseminate levels for the Index.

Termination of the Index

The Index Sponsor may, at any time and without notice, terminate publication of the Index and proceed to ask the Index calculation agent to cease the calculation and dissemination of the Index.

Change in Index Methodology

No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances (including, without limitation, any changes to, or any suspension or termination of any components for which values must be determined in relation to the Index) will not arise that would, in the determination of the Index Sponsor, necessitate or make desirable a modification of, or change to, the Index Methodology.

Any change to, or modification of, the Index Methodology may be outside the technology employed by the Index calculation agent, and thus the Index calculation agent may not be able to calculate the Index following such change or modification. In such event the Index Sponsor may, in its sole and absolute discretion, appoint a successor Index calculation agent.

Disclaimer

Although the Index Sponsor obtains price and return data from sources that it considers reliable, for example for the Benchmark Index, the Index Sponsor will not independently verify such data, and neither does it guarantee the accuracy and/or completeness of any data included in this description of the Index, nor the accuracy of any Index Levels.

The Index Sponsor is under no obligation to advise any person or entity of any error in the Index (but may do so in its sole and absolute discretion). References to the Benchmark Index and the 3-month US Treasury bills are

included only to describe the components upon which the Index is based. The Index is not in any way sponsored, endorsed or promoted by Wilshire Associates or any Exchange.

TrendpilotTM is a registered trademark of IDG. IDG owns all intellectual property rights to the Index and this description of the Index. This description of the Index has been supplied by IDG. Any use of any intellectual property rights must be with the consent of IDG.

Background on the Index Components

Benchmark Index

We have derived all information contained in this index methodology regarding The Pacer Wilshire US Mid-Cap TrendpilotTM Index the Wilshire Mid-Cap Price Return IndexSM (the “**Benchmark Index**”) and, including, without limitation, their make-up, method of calculation and changes in their components, from publicly available information. Such information reflects the policies of, and is subject to change by, Wilshire Associates.

The Benchmark Index is widely distributed under the ticker symbol W5KMC.

The table below summarizes the types of Index Maintenance adjustments and indicates whether or not an Index Divisor adjustment is required.

<u>Type of Corporate Action</u>	<u>Comments</u>	<u>Divisor Adjustment</u>
Company added/ deleted	Net change in market value determines divisor adjustment.	Yes
Change in shares outstanding	Any combination of secondary issuance, share repurchase or buy back – share counts revised to reflect change.	Yes
Stock split	Share count revised to reflect new count. Divisor adjustment is not required since the share count and price changes are offsetting.	No
Spin-off	If the spun-off company is not being added to the index, the divisor adjustment reflects the decline in index market value (i.e., the value of the spun-off unit).	Yes
Spin-off	Spun-off company added to the index, no company removed from index.	No
Spin-off	Spun-off company added to the index, another company removed to keep number of names fixed. Divisor adjustment reflects deletion.	Yes
Change in IWF due to a corporate action or a purchase or sale by an inside holder.	Increasing (decreasing) the IWF increases (decreases) the total market value of the index. The divisor change reflects the change in market value caused by the change to an IWF.	Yes
Special dividend	When a company pays a special dividend the share price is assumed to drop by the amount of the dividend; the divisor adjustment reflects this drop in index market value.	Yes
Rights offering	Each shareholder receives the right to buy a proportional number of additional shares at a set (often discounted) price. The calculation assumes that the offering is fully subscribed. Divisor adjustment reflects increase in market cap measured as the shares issued multiplied by the price paid.	Yes

Stock splits and stock dividends do not affect the Index Divisor, because following a split or dividend, both the stock price and number of shares outstanding are adjusted by Wilshire Indices so that there is no change in the Market Value of the Wilshire Component Stock. All stock split and dividend adjustments are made after the close of trading on the day before the ex-date.

Each of the corporate events exemplified in the table requiring an adjustment to the Index Divisor has the effect of altering the Market Value of the Wilshire Component Stock and consequently of altering the aggregate Market Value of the Wilshire Component Stocks (the “Post-Event Aggregate Market Value”). In order that the level of the Pacer Wilshire Index (the “Pre-Event Index Value”) not be affected by the altered Market Value (whether increase or decrease) of the affected Component Stock, a new Index Divisor (“**New Divisor**”) is derived as follows:

$$\frac{\text{Post-Event Aggregate Market Value}}{\text{New Divisor}} = \text{Pre-Event Index Value}$$

$$\text{New Divisor} = \frac{\text{Post-Event Aggregate Market Value}}{\text{Pre-Event Index Value}}$$

A large part of the Index Maintenance process involves tracking the changes in the number of shares outstanding of each of the Wilshire Mid-Cap Index companies. Four times a year, on a Friday close to the end of each calendar quarter, the share totals of companies in the Wilshire Index are updated as required by any changes in the number of shares outstanding. After the totals are updated, the Index Divisor is adjusted to compensate for the net change in the total Market Value of the Wilshire Mid-Cap Index. In addition, any changes over 5% in the current common shares outstanding for the Wilshire Mid-Cap Index companies are carefully reviewed on a weekly basis, and when appropriate, an immediate adjustment is made to the Index Divisor.

License Agreement

Wilshire Associates has entered into a non-transferable, non-exclusive license agreement granting us and certain of our affiliated or subsidiary companies, in exchange for a fee, the right to use the Wilshire Mid-Cap, which is owned and published by Wilshire Associates, in connection with certain securities, including the ETFs.

The license agreement between Wilshire Associates and IDG provides that the following language must be set forth in all written materials including but not limited to; marketing material, prospectus, website, etc.

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