

Endowment Index[®]

calculated by Nasdaq OMX[®]

Fact Sheet

SYMBOL:
ENDOW

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www.EndowmentIndex.com

The Endowment Index represents the investable opportunity for managers of portfolios utilizing the Endowment Investment Philosophy[®] or who otherwise incorporate alternative investments within a comprehensive asset allocation. The Endowment Index provides an objective tool used for portfolio comparison, investment analysis, and research and benchmarking by fiduciaries, trustees, portfolio managers, consultants and advisers to endowments, foundations, trusts, defined benefit/defined contribution plans, pension plans and individual investors. The target asset allocation of the Index for 2021 is 34% Equity/54% Alternatives/8% Fixed Income/4% Liquidity.

Total return/Stats for period ended 3/31/2021 (unless noted by year)	Endowment Index [®]	Dow Jones Moderate	60-40 Global Balanced	US OE Tactical Alloc	Dow Jones Indus	S&P 500
CROR Annualized*	7.28	6.54	5.93	3.85	8.27	7.03
3 Mo	4.43	2.53	1.02	4.21	8.29	6.17
1 Yr	44.22	35.47	31.94	33.50	53.78	56.35
3 Yr	8.05	8.95	8.82	7.23	13.61	16.78
5 Yr	9.37	9.38	9.40	7.97	15.99	16.29
10 Yr	6.77	7.51	6.87	5.09	13.09	13.91
2020	10.14	12.24	13.77	8.88	9.72	18.40
2019	20.19	18.60	19.11	14.61	25.34	31.49
2018	-9.09	-5.21	-5.84	-7.70	-3.48	-4.38
2017	17.61	15.15	17.73	12.82	28.11	21.83
2016	7.19	7.67	5.93	5.92	16.50	11.96
2015	-3.17	-1.21	-2.37	-5.93	0.21	1.38
2014	5.02	5.35	3.06	2.41	10.04	13.69
2013	15.66	14.46	13.02	8.62	29.65	32.39
2012	14.92	11.24	11.81	9.45	10.24	16.00
2011	-6.29	0.28	-1.86	-3.36	8.38	2.11
2010	13.10	13.95	10.15	10.53	14.06	15.06
Standard Deviation*	12.14	9.96	10.07	9.01	14.74	15.08
Sharpe Ratio*	0.52	0.53	0.47	0.29	0.51	0.42
Alpha*	1.58	1.31	0.83	-0.96	1.50	0.00

Index Composition

Asset Class	Number of Indexes
Domestic Equity	1
Equity: Global, International, Emerging	4
Domestic Fixed Income	1
International Fixed Income	3
Liquid Real Assets	10
Liquid Private Equity/Venture Capital	1
Liquid Hedge Funds	1
Cash/Liquidity	1

*Since inception (7/1/2000)

Results include back test period from 7/1/2000 through 5/18/2014.

Endowment Index data from 5/19/2014-current are net of underlying ETF expense. Returns for periods over 1 yr. are annualized. Indexes do not have fees and data is based upon gross returns. Index data source: Morningstar

INDEX CONSTRUCTION/ASSET BASE

The Endowment Index applies an objective, rules-based construction methodology based upon portfolio allocation data obtained from over 700 educational institutions that collectively manage over \$630 billion. Each of the 22 sub-indexes that currently comprise the index are investable, and contained within those sub-indexes are over 47,000 underlying securities.

Symbology: Track the index real-time: Bloomberg: "ENDOW", Google Finance: "ENDOW", Yahoo Finance: "^ENDOW", Schwab Platform: "\$ENDOW".

Index data available through Morningstar (Index ID: F00000TPG6) and Interactive Data.

If ENDOW is not available through your data service, submit a request to your provider.

PRESS:

- ETF Model Solutions[®] Named as Finalist for WealthManagement.com Industry Awards in the "Asset Manager-ETF Strategist" Category (June 2016)
- Endowment Index Creators Named Finalists for WI Innovation Awards (July 2015)
- Named A Finalist for "Index of the Year" by ETF.com for 2014 (March 2015)

ABOUT THE INDEX CREATOR: ETF Model Solutions[®] is an ETF strategist that offers investment advisory services to 401(k) plans, investment advisors within their practice, family offices, endowments, foundations, trusts, and individual investors. ETF Model Solutions is the investment adviser to MyRoboAdviser.com, a digital investment advisory service that provides investment solutions to individual investors derived from the Endowment Index holdings.

Disclosure: Information presented is for informational and educational purposes only and is not intended as an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies, nor shall it be construed to be the provision of investment advice. Past performance is not necessarily indicative of future results. Current performance may be lower or higher than the performance data cited. You cannot invest directly in an index. Indexes do not contain fees. Endowment Index results are presented net of any underlying constituent exchange-traded fund expenses. All investments are subject to risk and unless otherwise stated, are not insured or guaranteed. You should not assume that any investments or strategies discussed herein are or will be profitable. You should consult with an adviser and consider your goals, risk tolerance, and the risks and costs of investing before making any investment decision. For additional disclosure and glossary, please see reverse. Underlying holdings data sourced from Morningstar as of 3/31/2021.

Definitions & Index Descriptions

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. For purposes of this calculation, we used the S&P 500 as the benchmark index. **Sharpe Ratio** indicates whether a portfolio's returns are due to smart investment decisions or a result of excess risk. Although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. **CROR (Compound Annual Rate of Return)** is a percentage figure used when reporting the historical return ($Annualized\ Return = (End / Beginning)^{(1 / Num\ Years)} - 1$). **Volatility** or **Standard deviation (SD)** is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. SD measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. **Barclays Global Aggregate Bond Index** is a broad-based measure of the global investment-grade fixed-rate markets, comprised of U.S. Aggregate, Pan-European Aggregate and the Asian-Pacific Aggregate Bond Indices. It also includes a wide range of standard and customized sub indices by liquidity constraint, sector, quality and maturity. **Dow Jones Industrial Average** (total return) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. It is the second oldest U.S. stock market index and remains among the most closely watched U.S. benchmark indices tracking targeted stock market activity. **Dow Jones Moderate Total Return** Each Dow Jones Relative Risk Index is made up of composite indices representing the three major asset classes: stocks, bonds and cash. The asset class indices are weighted differently within each relative risk index to achieve the targeted risk level. The weightings are rebalanced monthly to maintain these levels. **Global 60-40 Stock-Bond** is an index comprised of 60% MSCI All-Country World Index + 40% Barclays Global Aggregate Bond Index. **MSCI All Country World Index** is a capitalization-weighted index designed to provide a broad measure of global equity-market performance. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets. **S&P 500 TR (Total Return)** The S&P 500 is a widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies. **US Fund Tactical Allocation** To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. The fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Disclosure: *The Endowment Index is the exclusive property of ETF Model Solutions, LLC under license from its affiliate, Endowment Wealth Management, Inc. ("EWM"). EWM has contracted with The NASDAQ OMX Group, Inc. (collectively, with its subsidiaries and affiliates, "NASDAQ OMX") to calculate and maintain the Endowment Index. NASDAQ OMX[®] shall have no liability for any errors or omissions in calculating the Endowment Index.*

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Endowment Index historical back test was constructed based upon actual reported historical asset allocations of reporting fund managers, with those allocations held constant for 1 year. Underlying index price data based upon monthly prices.

Back-tested performance is NOT an indicator of future actual results. There are limitations inherent in hypothetical results particularly that the performance results do not represent the results of actual trading using client assets, but were achieved by means of retroactive application of a back tested model that was designed with the benefit of hindsight. The results reflect performance of a strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Back-tested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses.

Back-tested performance is developed with the benefit of hindsight and has inherent limitations.

Specifically, back-tested results do not reflect actual trading, or the effect of material economic and market factors on the decision making process, or the skill of the adviser. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, back-testing allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from back-tested performance.

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Award recognition does not qualify as an endorsement of any particular index, investment, or investment strategy. ETF Model Solutions, LLC does not make any solicitation payments to award sponsors in order to be nominated or to qualify for nomination of an award. Award criteria can be obtained from WealthManagement.com, ETF.com and Wisconsin Innovation Awards websites, respectively.

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