



Endowment Index™ Gains 10.26% in Q1; Best Quarter since 2014 Inception

Appleton, WI April 9, 2019 -- The Endowment Index™ calculated by Nasdaq OMX® (Symbol: ENDOW) increased 10.26% (on a total return basis) for the quarter ended March 31, 2019. This compares to the S&P 500, which gained 13.65% for the same period.

Following Q4 2018, which was one of the worst quarters for stocks in recent history, asset prices rebounded and had their best January in more than 30 years. Gains were primarily driven by easy monetary policy announcements by the central banks of China, the Eurozone and the United States. In addition, other factors included the U.S. unemployment rate, which remains near historical lows, and progression in the trade talks between the U.S. and China.

All 19 components of the Index posted a gain in the first quarter. Emerging markets equity-China (+31.0%), domestic real estate (+17.3%), commodities- metals & mining (+15.4%) all posted gains in excess of 15% for the quarter. The worst performing constituent for the quarter was managed futures with a return of +0.2%.

The index was reconstituted and rebalanced in January, with some minor changes to several asset classes. Broad allocations between equities, fixed income and alternatives remained constant. Commodities, managed futures and gold saw their allocations increase while private equity, hedge funds and U.S./international real estate's allocations were reduced.

Endowment Index™ Q1 2019 Constituent Performance

Asset Class	Q1 2019 Change (%)	Asset Class	Q1 2019 Change (%)
Em. Market Equity- China	31.00	Emerging Mkt Fixed Inc	7.33
Domestic Real Estate	17.29	Private Eq-Distressed Debt	6.54
Commodity-Met/Mining	15.42	Hedge Funds	4.01
Private Equity/VC	14.14	Commodity/Div-Futures	3.56
US Equity	14.03	Intl Developed Fixed Inc	3.09
Commodity-Timber	13.39	Domestic Fixed Inc	2.99
Intl Real Estate	13.34	Gold	1.01
Commodity-Oil & Gas	13.10	Liquidity-TBills	0.55
Intl Developed Equity	10.12	Managed Futures	0.24
Emerging Mkt Equity	9.53		

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™ measures performance for a multi-asset, globally-diversified, three-dimensional portfolio that includes Global Equity, Global Fixed Income, and Alternative Investments (like Private Equity, Hedge Funds and Real Assets) The Index applies an objective, rules based construction methodology based upon portfolio allocation data obtained from over 800 educational institutions that collectively manage over \$615 billion as of 12/31/18. Each of the 19 sub-indexes that currently comprise the Index are investable, and contained within those sub-indexes are over 34,000 underlying securities.

Visit EndowmentIndex.com to download longer term index price and performance data.

[ETF Model Solutions, LLC](http://ETFModelSolutions.com) serves its clients as an ETF strategist, designing and managing ETF-based investment solutions for advisers, institutions, retirement plans and individual investors based upon the Endowment Investment Philosophy™. The Firm offers ETF-based diversified target-risk models, and asset class models for use by investment advisers and retirement plans. ETF Model Solutions, LLC also provides digital investment services to individual investors through the website, www.MyRoboAdviser.com.

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