



Endowment Index™ 2018 Performance Update

Appleton, WI January 9, 2018 -- The Endowment Index™ calculated by Nasdaq OMX® (Symbol: ENDOW) declined 9.09% (on a total return basis) for the year ended December 31, 2018. This compares to the S&P 500, which declined 4.38% for the same period. For the 4th quarter, the Index declined 10.22% compared to a 13.52% decline in the S&P 500.

After a good start to the year, volatility returned in 2018. A stronger U.S. dollar weighed on international and emerging markets throughout most of the second half of 2018, although there was no shortage of other investor concerns. Global recession fears, U.S. Federal Reserve rate hikes and higher interest rates, slowdown in corporate profits, an escalation in the U.S.-China trade dispute and other factors resulted in a global asset selloff that left few asset classes untouched.

Only three of the Index's nineteen components posted gains in 2018. International developed fixed income (+2.94%), US T-Bills (+1.70%), and managed futures (+0.32%). Eight of the Index's components posted double digit losses for the year with the worst three being emerging markets-China (-28.05%), commodities-timber (-21.11%), and commodities oil & gas (-19.36%).

Endowment Index™ 2018 Constituent Performance

Asset Class	2018 Change (%)	Asset Class	2018 Change (%)
Intl Developed Fixed Inc	2.94	Intl Real Estate	-9.48
Liquidity-TBills	1.70	Commodity/Div-Futures	-11.73
Managed Futures	0.32	Intl Developed Equity	-14.20
Domestic Fixed Inc	-0.04	Emerging Mkt Equity	-14.69
Gold	-1.39	Private Equity/VC	-14.92
Hedge Funds	-3.22	Commodity-Met/Mining	-18.51
Private Eq-Distressed Debt	-3.67	Commodity-Oil & Gas	-19.36
US Equity	-5.13	Commodity-Timber	-21.11
Emerging Mkt Fixed Inc	-5.67	Em. Market Equity- China	-28.05
Domestic Real Estate	-5.95		

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 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/contribution plans and individual investors.

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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