



Endowment Index™ Gains 20.19% in 2019, Best Annual Performance Since 2009

Appleton, WI, January 10, 2020 --The Endowment Index™ calculated by Nasdaq OMX® (Symbol: ENDOW) gained 20.19% (on a total return basis) for the year ended December 31, 2019. This compares to the Global 60-40 Portfolio (60% Stocks, 40% Bonds), which gained 19.11%. The Index ended 2019 at an all-time closing high of 1,377.82.

2019 started off strong with most asset prices rebounding from a dismal Q4 2018. The year ended with several major indexes at or near record highs. The trade war between the U.S. and China dominated headlines and investor interest throughout most of the year until the two sides reached a 'phase 1' deal in December. In response to both domestic and global economies showing signs of slowing, the Federal Reserve cut the Federal Funds rate three times throughout the year. In other economic news, the U.S. unemployment rate persisted at a 50-year low, inflation remained tame and the U.S. economic expansion continued into its 11th straight year, the longest in U.S. history.

Seventeen of the Index's nineteen components posted gains during 2019, with twelve of the gainers increasing by more than 10%. The top performers included emerging market equity-China (+35.57%), private equity (+34.80%), U.S. equity (+30.80%) and domestic real estate (+28.91%). The two components that fell posted modest declines, commodity/diversified futures (-1.65%) and managed futures (-2.73%).

Asset Class	2019 Change (%)	Asset Class	2019 Change (%)
Em. Market Equity - China	35.57%	Emerging Mkt Fixed Inc	15.57%
Private Equity/VC	34.80%	Private Eq-Distressed Debt	13.22%
US Equity	30.80%	Commodity – Oil & Gas	9.55%
Domestic Real Estate	28.91%	Domestic Fixed Inc	8.71%
Commodity - Timber	22.83%	Hedge Funds	8.59%
Intl Developed Equity	22.67%	Intl Developed Fixed Inc	7.88%
Intl. Real Estate	21.26%	Liquidity-TBills	2.05%
Gold	18.54%	Commodity/Div-Futures	-1.65%
Emerging Markets	17.50%	Managed Futures	-2.73%
Commodity – Met/Mining	16.48%		

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. All underlying asset classes within the Index are represented by ETFs.

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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Definitions: Global 60-40 Stock-Bond Portfolio is an index comprised of 60% MSCI All-Country World Index + 40% Barclays Global Aggregate Bond 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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