



Endowment Index™ Q2 2019 Performance Update

Appleton, WI, July 12, 2019 --The Endowment Index™ calculated by Nasdaq OMX® (Symbol: ENDOW) gained 2.34% (on a total return basis) for the quarter ended June 30, 2019. This compares to the Global 60-40 Portfolio (60% Stocks, 40% Bonds), which gained 3.61% for the same period. Year-to-date, the Index has increased 12.84%, which compares to the Global 60-40 Portfolio, which has gained 12.19% thus far in 2019.

The principal economic news of the second quarter was indications of a slowing global economy as well as signs of a slowdown in US GDP. In response to the economic slowdown in the US, the Federal Reserve (“The Fed”) maintained the Federal Funds rate and hinted at potential rate cuts in the second half of 2019. In regard to the US-China trade war, slight trade stabilization was made following the G20 meeting in Japan. Both “risk” and fixed income assets experienced positive quarters, primarily driven by a potential rate cut by the Fed and the expectation that the European Central Bank (ECB) will increase its quantitative easing efforts.

Thirteen of the Index’s nineteen components posted gains during Q2, eight of which gained more than two percent. The top five gainers included gold (+8.70%), private equity (+5.64%), US equity (+4.09%), emerging markets - fixed income (+4.08%) and international equity (+3.54%). Of the six components which declined during Q2, commodities - diversified (-4.76%), commodities - oil & gas (-3.24%), managed futures (-2.82%) and emerging markets equity - China (-2.60%) were the four with the biggest declines.

Asset Class	Q2 2019 Change (%)	Asset Class	Q2 2019 Change (%)
Gold	8.70	Liquidity-TBills	0.58
Private Equity/VC	5.64	Emerging Markets	0.45
US Equity	4.09	Commodity – Met/Mining	0.18
Emerging Mkt Fixed Inc	4.08	Intl. Real Estate	-0.08
Intl Developed Equity	3.54	Commodity - Timber	-1.20
Domestic Fixed Inc	3.01	Em. Market Equity - China	-2.60
Intl Developed Fixed Inc	2.91	Managed Futures	-2.82
Private Eq-Distressed Debt	2.63	Commodity – Oil & Gas	-3.24
Domestic Real Estate	1.72	Commodity/Div-Futures	-4.76
Hedge Funds	1.20		



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.

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Contact: Tim Landolt
920.785.6012

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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.*

ETF Model Solutions, LLC
2200 North Richmond Street, Suite 200
Appleton, WI 54911
920.785.6010
www.ETFModelSolutions.com