



Endowment Index™ Q3 2019 Performance Update

Appleton, WI, October 10, 2019 --The Endowment Index™ calculated by Nasdaq OMX® (Symbol: ENDOW) declined 0.17% (on a total return basis) for the quarter ended September 30, 2019. This compares to the Global 60-40 Portfolio (60% Stocks, 40% Bonds), which gained 0.33% for the same period. Year-to-date, the Index has increased 12.64%, which compares to the Global 60-40 Portfolio, which has gained 12.56% thus far in 2019.

The modest decline posted by the Endowment Index for the third quarter belied the price and news volatility that investors experienced during Q3. Fears of a global economic slowdown, continuing U.S.-China trade war rhetoric, a 50-year low in U.S. unemployment, an inverted yield curve (U.S.), continued negative interest rates in many developed countries and other headlines created a fluid news environment for markets to digest.

Eleven of the Index's nineteen components posted gains during Q3, however most of the gains were modest with five of the eleven gainers increasing by less than 1.00%. The top gainers included domestic real estate (+7.40%), gold (+5.35%) and international developed fixed income (+3.00%). Of the eight components which declined during Q3, commodities—metals & mining (-11.90%), commodities—oil & gas (-8.60%) and emerging markets—equities (-4.28%) experienced the sharpest declines.

Asset Class	Q3 2019 Change (%)	Asset Class	Q3 2019 Change (%)
Domestic Real Estate	7.40	Intl. Real Estate	0.15
Gold	5.35	Hedge Funds	-0.01
Intl Developed Fixed Inc	3.00	Intl Developed Equity	-0.94
Domestic Fixed Inc	2.41	Commodity/Div-Futures	-3.10
Emerging Mkt Fixed Inc	1.43	Em. Market Equity - China	-3.31
US Equity	1.10	Commodity - Timber	-3.97
Private Equity/VC	0.72	Emerging Markets	-4.28
Managed Futures	0.69	Commodity - Oil & Gas	-8.60
Liquidity-TBills	0.50	Commodity - Met/Mining	-11.90
Private Eq-Distressed Debt	0.19		

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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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