



## Endowment Index™ 4<sup>th</sup> Quarter 2014 Performance Update

*Appleton, WI. January 22, 2015.* The Endowment Index™ calculated by Nasdaq OMX® increased 3.03% (total return) for the 4th quarter ended December 31, 2014. For the year\*, the Index gained 5.02% on a total return basis.

On an attribution basis, the largest portion of the gains were provided by the China component of emerging market equity (+2.11%), domestic equity (+2.01%), and U.S. real estate (+1.06%). The three lowest performing component asset classes within the Index during 2014 were international equity (-0.40%), private equity (-0.35%) and global metals and mining (-.32%). Nine of the Index's components provided positive attribution, 7 provided negative attribution, and 3 did not contribute nor detract from the performance of the Index in 2014.

For a fact sheet reflecting updated performance data, historical annual performance, comparison statistical data to other major indexes, and ongoing updates, news and an interactive chart of the Endowment Index's long-term performance, visit [EndowmentIndex.com](http://EndowmentIndex.com).

### Recent News

The adoption and availability of data on Endowment Index™ continues to expand. Mid Atlantic Capital Group will make available Endowment Index™ data for advisers to utilize as a stand-alone index benchmark on the ModelxChange™ platform.

[ETF Model Solutions, LLC](http://ETFModelSolutions.com) designs ETF-based investment solutions for advisers, institutions, retirement plans and individual investors based upon the Endowment Investment Philosophy®. The firm is the investment manager for the [Endowment Multi Asset ETF Collective Investment Fund](http://EndowmentMultiAssetETFCollectiveInvestmentFund.com), a Collective Investment Trust (CUSIP 26923F105) available for use in 401(k) Plans.

Contact: Tim Landolt, Managing Director, 920.785.6012. [Tim@ETFModelSolutions.com](mailto:Tim@ETFModelSolutions.com)

Info: [www.ETFModelSolutions.com](http://www.ETFModelSolutions.com) or [www.EndowmentIndex.com](http://www.EndowmentIndex.com)

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*\*The Endowment Index™ was launched with real time pricing on May 19, 2014. All index values prior to 5/19/14 include back tested data which was constructed based upon the the actual reported historical allocations of reporting fund managers. Back tested results do not involve actual trading and are calculated by the retroactive application of a model constructed on the basis of historical data. Back testing is developed with the benefit of hindsight and has inherent limitations. Actual performance may differ from back tested performance. A more complete back test disclosure is provided on both of the fact sheet and historical index pricing document links provided above.*