



Endowment Index® Gains 4.49% in 3rd Quarter—Private Equity Allocation Shines

APPLETON, WI, October 12, 2016--The Endowment Index® calculated by Nasdaq OMX® (Symbol: ENDOW) gained 4.49% (on a total return basis) for the 3 months ended September 30, 2016. This compares to the S&P 500, which gained 3.85% for the same period.

The Index remained in a 6% range during the quarter. The Q3 closing low occurred on July 7th at 1,018.88 while the high was reached exactly two months later on September 7th at 1,079.27.

Sixteen of the nineteen index asset class components provided a positive return for Q3. The top performing constituents were natural resources-metals & mining (+17.0%), private equity (+9.8%), natural resources-timber (+9.65%), and equity-emerging markets (+8.86%). Three components posted negative returns during Q3: commodities (-3.64%), domestic real estate (-1.45%), and managed futures (-0.98%). On an attribution basis, private equity contributed to nearly a third of the index's gain. Other significant contributors were domestic equity and international developed equity. Combined, these three asset categories accounted for approximately two thirds of the index's Q3 gains.

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 Endowment 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. The 2016 target allocation for the Index is 35% equity, 52% alternatives, 9% fixed income and 4% liquidity.

Visit EndowmentIndex.com to download an Index fact sheet containing longer term performance and statistical information or a spreadsheet containing historical index price data.

[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. ETF Model Solutions also provides digital investment services to individual investors through the website, www.MyRoboAdviser.com.

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