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Global Index Report ▪ March 31st, 2019

GLOBAL MULTI-ASSET CLASS INDEX RETURNS AS OF 3/31/2019 (unless otherwise stated)											
Index	Return Date (Mo-End)	3 Month Return	1 Year Return	3 Year CROR	3 Year Std Dev	3 Year Sharpe Ratio	5 Year CROR	5 Year Std Dev	5 Year Sharpe Ratio	10 Year CROR	15 Year CROR
DOMESTIC EQUITY											
S&P 500 TR (1989)	3/31/2019	13.65	9.50	13.51	10.73	1.12	10.91	11.19	0.91	15.92	8.57
DJ Industrial Average TR	3/31/2019	11.81	10.09	16.37	11.00	1.32	12.21	11.43	1.00	15.97	9.02
NASDAQ Composite TR	3/31/2019	16.81	10.63	17.97	13.33	1.21	14.29	13.75	0.99	18.93	10.55
Russell 1000 TR	3/31/2019	14.00	9.30	13.52	10.87	1.11	10.63	11.31	0.88	16.05	8.74
Russell 1000 Growth TR	3/31/2019	16.10	12.75	16.53	12.19	1.22	13.50	12.28	1.03	17.52	9.71
Russell 1000 Value TR	3/31/2019	11.93	5.67	10.45	10.63	0.87	7.72	11.08	0.66	14.52	7.63
Russell Mid Cap TR	3/31/2019	16.54	6.47	11.82	12.19	0.87	8.81	12.33	0.68	16.88	9.64
Russell 2500 TR	3/31/2019	15.82	4.48	12.56	14.27	0.81	7.79	14.41	0.54	16.23	8.88
Russell 2000 TR	3/31/2019	14.58	2.05	12.92	15.90	0.76	7.05	16.15	0.45	15.36	8.04
Russell 2000 Growth TR	3/31/2019	17.14	3.85	14.87	16.27	0.86	8.41	17.05	0.51	16.52	8.71
Russell 2000 Value TR	3/31/2019	11.93	0.17	10.86	16.12	0.64	5.59	15.81	0.37	14.12	7.24
Russell Micro Cap TR	3/31/2019	13.10	-2.36	12.29	16.85	0.70	5.03	17.18	0.33	14.97	6.09
Russell 3000 TR	3/31/2019	14.04	8.77	13.48	11.09	1.08	10.36	11.50	0.85	16.00	8.68
Russell 3000 Growth TR	3/31/2019	16.18	12.06	16.40	12.32	1.20	13.10	12.44	0.99	17.44	9.64
Russell 3000 Value TR	3/31/2019	11.93	5.30	10.50	10.89	0.85	7.56	11.27	0.63	14.50	7.60
INTERNATIONAL EQUITY											
MSCI World GR	3/31/2019	12.65	4.61	11.31	10.06	0.99	7.38	10.98	0.63	13.01	7.40
MSCI EAFE IMI GR	3/31/2019	10.22	-4.10	7.81	10.65	0.64	3.08	11.78	0.25	9.90	5.86
MSCI EM IMI GR	3/31/2019	9.72	-7.63	10.48	12.86	0.74	3.82	14.98	0.27	9.48	8.33
FTSE 100 TR GBP	3/31/2019	12.03	0.04	6.47	11.23	0.95	0.95	12.63	0.58	9.40	4.90
FSE DAX TR EUR	3/31/2019	7.22	-13.01	4.45	13.98	0.48	-0.35	15.59	0.32	9.09	6.93
Nikkei 225 Average TR JPY	3/31/2019	5.96	-3.03	10.86	11.14	0.68	7.88	12.08	0.59	10.88	5.37
Hang Seng HSI TR HKD	3/31/2019	12.54	0.00	15.55	13.86	-	9.31	17.00	-	11.61	9.33
S&P BSE SENSEX India INR	3/31/2019	8.06	10.44	13.41	16.30	-	8.29	17.69	-	11.30	10.44
Santander Índice Bovespa FIC FIA	3/31/2019	7.31	-7.34	16.57	32.22	0.67	-1.06	35.16	0.20	0.35	-
FIXED INCOME											
BBgBarc US Agg Bond TR	3/31/2019	2.94	4.48	2.03	2.97	0.26	2.74	2.86	0.68	3.77	3.89
BBgBarc US Govt/Credit 1-3 Yr TR	3/31/2019	1.21	3.03	1.32	0.86	0.04	1.22	0.80	0.54	1.59	2.28
BBgBarc US Treasury Long TR	3/31/2019	4.67	6.24	1.47	9.63	0.07	5.44	10.02	0.50	5.13	5.89
BBgBarc US Treasury US TIPS TR	3/31/2019	3.19	2.70	1.70	3.04	0.15	1.94	3.58	0.33	3.41	3.66
BBgBarc Municipal TR	3/31/2019	2.90	5.38	2.71	3.46	0.42	3.73	3.01	0.97	4.72	4.21
BBgBarc US Long Credit TR	3/31/2019	7.86	4.58	5.21	7.08	0.57	5.38	7.27	0.65	9.00	6.18
BBgBarc US Corporate High Yield TR	3/31/2019	7.26	5.93	8.56	4.53	1.54	4.68	5.42	0.72	11.26	7.33
BBgBarc Global Aggregate TR	3/31/2019	2.20	-0.38	1.49	4.71	0.07	1.04	4.49	0.08	3.05	3.33
BBgBarc Global High Yield TR	3/31/2019	6.33	2.38	7.33	4.79	1.22	3.99	5.65	0.58	11.12	7.55
JPM EMBI Global Diversified TR	3/31/2019	6.95	4.21	5.79	5.74	0.78	5.44	5.51	0.84	8.52	7.26
JPM ELMI+ TR	3/31/2019	1.48	-4.31	2.42	5.61	0.22	-0.65	6.47	-0.19	1.78	3.43
JPM EMBI Plus TR	3/31/2019	6.16	2.59	4.04	6.80	0.43	4.50	6.36	0.60	7.67	7.00
BofAML Convt Prefer Qualities TR	3/31/2019	9.85	9.02	5.57	7.33	0.60	2.40	7.73	0.24	12.88	4.75
REAL ASSETS											
MSCI US REIT GR	3/31/2019	16.27	20.72	6.00	13.92	0.40	9.00	14.69	0.61	18.48	8.47
FTSE NAREIT All REITs TR	3/31/2019	16.70	19.90	8.08	12.99	0.57	9.87	13.53	0.71	18.27	8.20
S&P Global Ex US Property TR	3/31/2019	13.43	2.93	8.37	11.30	0.65	6.27	12.30	0.49	12.75	7.36
Bloomberg Commodity TR	3/31/2019	6.32	-5.25	2.22	9.89	0.14	-8.92	11.98	-0.79	-2.56	-2.79
Rogers International Commodity TR	3/31/2019	8.97	-2.68	6.03	-	-	-8.33	-	-	-0.34	-0.52
SummerHaven Dynamic Commodity TR	3/31/2019	3.81	-7.91	0.09	8.82	-0.09	-6.34	9.89	-0.69	1.01	5.88
LBMA Gold Price PM	3/31/2019	1.28	-2.15	1.55	11.52	0.08	0.06	12.60	0.00	3.52	7.73
PRIVATE EQUITY											
Red Rocks Gbl Listed Private Eqty TR	3/31/2019	14.59	-1.12	10.97	13.70	0.73	5.68	14.48	0.40	17.22	8.06
Cambridge Associates US Private Equity	9/30/2018	3.79	18.42	14.77	-	-	13.63	-	-	12.12	14.65
Cambridge Associates US Venture Capital	9/30/2018	5.20	19.50	9.66	-	-	15.08	-	-	11.11	10.72
HEDGE FUND INDEXES											
Credit Suisse Hedge Fund	3/31/2019	3.99	0.20	3.74	3.35	0.72	2.26	3.36	0.44	5.42	4.81
Credit Suisse Multi-Strategy	3/31/2019	3.01	0.27	4.57	3.32	0.96	4.20	2.90	1.14	7.56	5.82
Credit Suisse Convertible Arbitrage	3/31/2019	3.78	0.59	4.46	3.15	0.97	1.90	3.41	0.33	7.04	3.61
Credit Suisse ED Distressed	3/31/2019	2.15	0.17	5.38	2.73	1.40	1.57	3.20	0.25	6.44	5.66
Credit Suisse ED Multi-Strategy	3/31/2019	6.36	1.31	4.61	4.87	0.68	-0.16	5.55	-0.15	4.54	5.09
Credit Suisse ED Risk Arbitrage	3/31/2019	1.91	2.68	3.85	2.44	1.02	2.38	2.94	0.55	3.32	3.70
Credit Suisse Equity Market Neutral	3/31/2019	2.54	-3.29	0.39	5.08	-0.15	0.31	4.40	-0.09	2.23	-0.19
Credit Suisse Fixed Income Arbitrage	3/31/2019	2.19	1.54	5.13	1.97	1.82	3.37	1.92	1.32	7.27	3.88
Credit Suisse Global Macro	3/31/2019	2.61	1.92	3.51	3.35	0.66	2.42	3.90	0.43	4.85	5.99
Credit Suisse Leveraged Loan	3/31/2019	3.78	3.33	5.87	2.65	1.64	3.83	2.81	1.07	7.95	4.62
Credit Suisse Long/Short Equity TR	3/31/2019	5.35	-0.52	4.60	5.24	0.64	3.44	4.97	0.54	6.34	5.64
Credit Suisse Managed Futures	3/31/2019	3.21	-0.23	-3.78	9.52	-0.50	2.58	10.65	0.22	0.62	2.19
MULTI-ASSET INDEXES											
Endowment Index TR	3/31/2019	10.26	0.60	7.67	7.87	0.81	4.87	8.68	0.50	9.62	7.29
DJ Moderate TR	3/31/2019	8.79	3.10	7.67	6.50	0.97	5.48	6.95	0.69	9.84	6.40
US Fund Tactical Allocation	3/31/2019	7.14	0.27	5.78	8.11	0.06	3.06	8.38	0.32	7.75	4.20

Data Collected from Morningstar Direct. All periods are as of the return date stated. All calculations in U.S. Dollars. Returns over 1 year are anualized. **Past performance is no guarantee of future results.** Index returns are provided for informational and illustrative purposes only. Returns do not represent actual investment. You cannot invest direcly in an index. Indexes do not contain fees. Endowment Index data prior to 5/19/14 contains back tested data.

Name	Index Description/Definition
BBgBarc Global Aggregate TR USD	Measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
BBgBarc Global High Yield TR USD	Measures the performance of the global high-yield fixed income markets. It represents the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, and Pan-European Emerging Market High-Yield Indices. The index is a component of the Multiverse Index, along with the Global Aggregate Index.
BBgBarc Municipal TR USD	Measures the performance of USD-denominated long-term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.
BBgBarc US Agg Bond TR USD	Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS, and CMBS. It rolls up into other Barclay's flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
BBgBarc US Corporate High Yield TR USD	Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.
BBgBarc US Govt/Credit 1-3 Yr TR USD	Measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
BBgBarc US Long Credit TR USD	Measures the performance of the US Corporate & a non-corporate component that includes foreign agencies, sovereigns, supranational & local authorities with maturities of 10 years and greater. It is a subset of the US Gov't. /Credit Index and the US Aggregate Index.
BBgBarc US Treasury Long TR USD	Measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Name	Index Description/Definition
BBgBarc US Treasury US TIPS TR USD	Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
Bloomberg Commodity TR USD	Measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
BofAML Convtb Pref All Qualities TR USD	The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.
Cambridge Associates US Private Equity	Cambridge Associates derives its US private equity benchmark from the financial information contained in its proprietary database of private equity funds. As of September 30, 2017, the database comprised 1,421 US buyouts, private equity energy, growth equity, and subordinated capital funds formed from 1986 to 2017, with a value of $704 billion. Ten years ago, as of September 30, 2007, the index included 825 funds whose value was $330 billion.
Cambridge Associates US Venture Capital	Cambridge Associates derives its US venture capital benchmark from the financial information contained in its proprietary database of venture capital funds. As of September 30, 2017, the database comprised 1,762 US venture capital funds formed from 1981 to 2017, with a value of $203 billion. Ten years ago, as of September 30, 2007, the index included 1,232 funds whose value was $89 billion.
Credit Suisse Convertible Arbitrage USD	The Credit Suisse Convertible Arbitrage Hedge Fund Index℠ measures the aggregate performance of convertible arbitrage funds. Convertible arbitrage funds typically aim to profit from the purchase of convertible securities and the subsequent shorting of the corresponding stock when there is a pricing error made in the conversion factor of the security. Managers of convertible arbitrage funds typically build long positions of convertible and other equity hybrid securities and then hedge the equity component of the long securities positions by shorting the underlying stock or options. TAs a result, under normal market conditions, the arbitrageur generally expects the combined position to be insensitive to fluctuations in the price of the underlying stock.
Credit Suisse ED Distressed USD	The Credit Suisse Event Driven Distressed Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index℠ that measures the aggregate performance of dedicated short bias funds. These funds typically invest across the capital structure of companies subject to financial or operational distress or bankruptcy proceedings. Such securities often trade at discounts to intrinsic value due to difficulties in assessing their proper value, lack of research coverage, or an inability of traditional investors to continue holding them. This strategy is generally long-biased in nature, but managers may take outright long, hedged or outright short positions. Distressed managers typically attempt to profit on the issuer's ability to improve its operation or the success of the bankruptcy process that ultimately leads to an exit strategy.

Name	Index Description/Definition
Credit Suisse ED Multi-Strategy USD	The Credit Suisse Event Driven Multi-Strategy Hedge Fund Index measures the aggregate performance of dedicated short bias funds. Multi-strategy event driven managers typically invest in a combination of event driven equities and credit. Within the credit-oriented portion, sub-strategies may include long/short high yield credit (sub-investment grade corporate bonds), leveraged loans (bank debt, mezzanine, or self-originated loans), capital structure arbitrage (debt vs. debt or debt vs. equity), and distressed debt (workout situations or bankruptcies) including post-reorganization equity. Multi-strategy event driven managers typically have the flexibility to pursue event investing across different asset classes and take advantage of shifts in economic cycles.
Credit Suisse ED Risk Arbitrage USD	The Credit Suisse Event Driven Risk Arbitrage Hedge Fund Index measures the aggregate performance of dedicated short bias funds. Risk arbitrage event driven hedge funds typically attempt to capture the spreads in merger or acquisition transactions involving public companies after the terms of the transaction have been announced. In a fixed exchange ratio stock merger, one would go long the target stock and short the acquirer's stock according to the merger ratio, in order to isolate the spread and hedge out market risk. The principal risk is usually deal risk, should the deal fail to close.
Credit Suisse Equity Market Neutral USD	The Credit Suisse Equity Market Neutral Hedge Fund Index measures the aggregate performance of dedicated short bias funds. Equity market neutral funds typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market (i.e., a beta of zero is desired). The index has a number of subsectors including statistical arbitrage, quantitative long/short, fundamental long/short and index arbitrage. Managers often apply leverage to enhance returns.
Credit Suisse Fixed Income Arbitrage USD	The Credit Suisse Fixed Income Arbitrage Hedge Fund Index measures the aggregate performance of dedicated short bias funds. Strategies may include leveraging long and short positions in similar fixed income securities that are related either mathematically or economically. The sector includes credit yield curve relative value trading involving interest rate swaps, government securities and futures; volatility trading involving options; and mortgage-backed securities arbitrage (the mortgage-backed market is primarily U.S.-based and over-the-counter).
Credit Suisse Global Macro USD	The Credit Suisse Global Macro Hedge Fund measures the aggregate performance of dedicated short bias funds. Global macro funds typically focus on identifying extreme price valuations and leverage is often applied on the anticipated price movements in equity, currency, interest rate and commodity markets. Managers typically employ a top-down global approach to concentrate on forecasting how political trends and global macroeconomic events affect the valuation of financial instruments. Profits can be made by correctly anticipating price movements in global markets and having the flexibility to use a broad investment mandate, with the ability to hold positions in practically any market with any instrument. These approaches may be systematic trend following models, or discretionary.
Credit Suisse Hedge Fund USD	Measures the performance of approximately 9,000 funds. It is an asset-weighted hedge fund index and includes only funds with a minimum of US$50 million under management, a 12-month track record, and audited financial statements.
Credit Suisse Leveraged Loan USD	Measures the performance of investible universe of the $US-denominated leveraged loan market.

Name	Index Description/Definition
Credit Suisse Long/Short Equity TR USD	The Credit Suisse Long/Short Equity Hedge Fund Index measures the aggregate performance of dedicated short bias funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.
Credit Suisse Managed Futures USD	Measures the performance of market trends across a range of asset classes, including: Equities, Fixed Income, Commodities and Currencies. It has demonstrated positive expected returns during upward trending markets and the ability to hedge against some negative tail risk events, potentially making it a less expensive but effective hedge over the long term. The index is asset-weighted.
Credit Suisse Multi-Strategy USD	Subset of the Credit Suisse Hedge Fund Index^{SM} that measures the aggregate performance of dedicated short bias funds. Multi-strategy funds typically are characterized by their ability to allocate capital based on perceived opportunities among several hedge fund strategies. Through the diversification of capital, managers seek to deliver consistently positive returns regardless of the directional movement in equity, interest rate or currency markets. The added diversification benefits may reduce the risk profile and help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Strategies adopted in a multi-strategy fund may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.
DJ Industrial Average TR USD	Measures the performance of stocks of 30 US blue-chip companies covering all industries with the exception of transportation and utilities. It is price-weighted.
DJ Moderate TR USD	Measures the performance of returns on its total portfolios with a target risk level of Moderate-investor will to take 60% of all stock portfolio risk. Its portfolios includes three major asset classes: stocks, bonds and cash. The weightings are rebalanced monthly to maintain the target level. The index is subset of global series of Dow Jones Relative Risk Indices.
Endowment Index TR USD	Uses an objective, rules-based construction methodology based upon the portfolio allocations of over 800 educational institutions that collectively manage over $500 billion in total assets. Each of the 19 sub-indexes that currently comprise the index are investable, and contained within those sub-indexes are over 30,000 underlying securities.
FSE DAX TR EUR	Rules-based index that measures the development of the 30 largest and best-performing companies on the German equities market and represents around 80% of the market capital authorized in Germany.

Name	Index Description/Definition
FTSE 100 TR GBP	Measures the performance of the 100 most highly capitalized blue chip companies listed on London Stock Exchange, which pass screening for size and liquidity. It is free float market-capitalization weighted.
FTSE NAREIT All REITs TR	Market capitalization-weighted index that includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List. The Index is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.
Hang Seng HSI TR HKD	The index measures the performance of the largest and most liquid companies in Hong Kong Stock Exchange. It is arithmetically calculated, and market-capitalization weighted.
JPM ELMI+ TR USD	Measures the performance of local currency denominated money market instruments in emerging market countries. It covers the emerging countries in Asia, Latin America, Europe and Africa/Middle East.
JPM EMBI Global Diversified TR USD	Measures the performance of fixed rate, USD denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds. The Diversified version limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.
JPM EMBI Plus TR USD	Measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in EM. Market countries including Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa.
LBMA Gold Price PM USD	The index measures the performance of setting price of gold, determined twice each business day on the London bullion market by the five members of The London Gold Market Fixing Ltd. It is designed to fix a price for settling contracts between members of the London bullion market, but informally the gold fixing provides a recognized rate that is used as a benchmark for pricing the majority of gold products and derivatives throughout the world's markets.

Name	Index Description/Definition
MSCI EAFE IMI GR USD	Measures the performance of the large, mid and small cap equity representation across Developed Markets countries around the world, excluding the US and Canada. The index is free-adjusted market capitalization weighted.
MSCI EM IMI GR USD	Measures the performance of the large, mid and small cap equity representation across Emerging Markets (EM) countries. It is free-adjusted market capitalization weighted.
MSCI US REIT GR USD	Measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.
MSCI World GR USD	Measures the performance of the large and mid-cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.
NASDAQ Composite TR USD	Measures the performance of all domestic and international based common type stocks listed on the NASDAQ Stock Market. It includes common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. The index is market capitalization-weighted.
Nikkei 225 Average TR JPY	Price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225. *We are using official divisor for this index
Red Rocks Global Listed Private Equity TR USD	Designed to track the performance of private equity firms which are publicly traded on any nationally recognized exchange worldwide. These companies invest in, lend capital to, or provide services to privately held businesses. The Index is comprised of 40 to 75 public companies representing a means of diversified exposure to private equity firms. The securities of the Index are selected and rebalanced quarterly per modified market capitalization weights.

Name	Index Description/Definition
Rogers International Commodity TR USD	The Rogers International Commodity Index® ("RICI®") is a composite, USD based, total return index, designed by James B. Rogers, Jr. in the late 1990s. It represents the value of a basket of commodities consumed in the global economy, ranging from agricultural to energy and metals products. The value of this basket is tracked via futures contracts on 37 different exchange-traded physical commodities, quoted in four different currencies, listed on nine exchanges in four countries.
Russell 1000 Growth TR USD	Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 1000 TR USD	Measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
Russell 1000 Value TR USD	Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000 Growth TR USD	Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted.
Russell 2000 TR USD	Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Russell 2000 Value TR USD	Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Name	Index Description/Definition
Russell 2500 TR USD	Measures the performance of the small to mid-cap segment of the US equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
Russell 3000 Growth TR USD	Measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
Russell 3000 TR USD	Measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.
Russell 3000 Value TR USD	Measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.
Russell Mid Cap TR USD	Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
S&P 500 TR (1989)	Measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.
S&P BSE SENSEX India INR	Free-float market-weighted stock market index of 30 well-established and financially sound companies listed on Bombay Stock Exchange. The 30 component companies which are some of the largest and most actively traded stocks, are representative of various industrial sectors of the Indian economy.

Name	Index Description/Definition
S&P Global Ex US Property TR USD	Measures the performance of the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment.
Santander Indices Bovespa FIC FIA	Gross total return index weighted by market value to the free float & is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange. The Ibovespa Index has been divided 10 times by a factor of 10 since Jan 1, 1985.
SummerHaven Dynamic Commodity TR USD	The Index is comprised of 14 Futures Contracts that will be selected on a monthly basis from a list of 27 possible Futures Contracts. The Index is rules-based and rebalanced monthly based on observable price signals.
US Fund Tactical Allocation	To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.
Standard Deviation	Volatility or Standard deviation (SD) is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. SD measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation.
Sharpe Ratio	Sharpe Ratio indicates whether a portfolio's returns are due to smart investment decisions or a result of excess risk. Although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.
Compound Rate of Return	CROR (Compound Annual Rate of Return) is a percentage figure used when reporting the historical return (Annualized Return = (End / Beginning) (1 / Num Years) - 1).

General Disclosure

Data Source: Morningstar Direct. All Periods are as of the Return Date stated. All calculations in U.S. Dollars. Returns over 1 year are annualized. ***Past performance is no guarantee of future results.*** *Index returns are provided for informational and illustrative purposes only. Returns do not represent actual investment. You cannot invest directly in an index. Indexes do not contain fees.*

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Endowment Index™ historical back test was constructed based upon reported the 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.

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