

Economic Overview

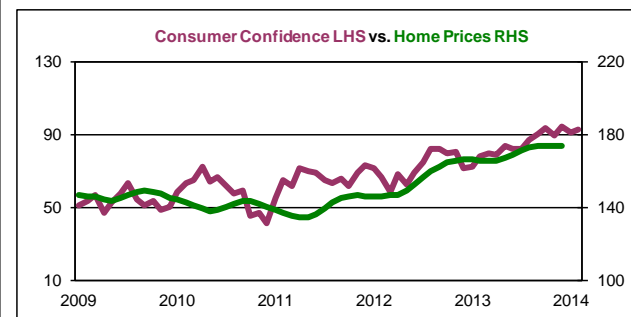
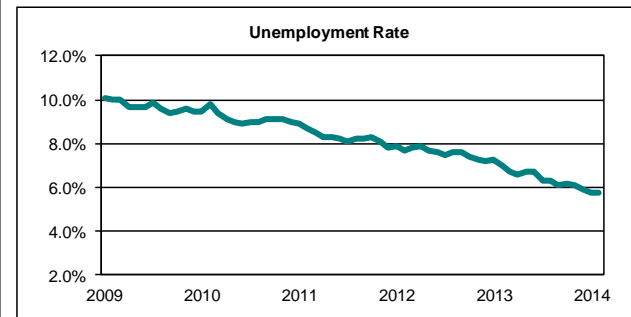
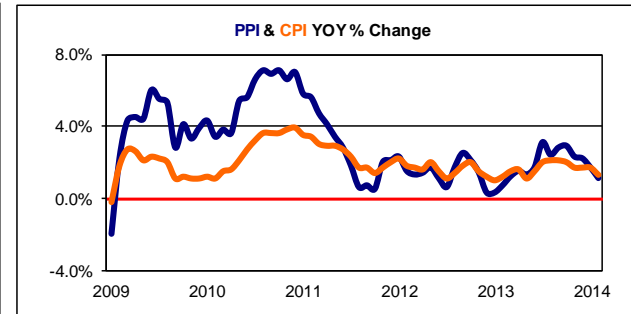
2014 concluded with the United States economy firmly on the road to recovery, while international developed and emerging market economies continue to struggle with the fallout from the Great Recession, as well as the more recent collapse in energy prices. This 50% drop in oil should provide a meaningful economic tailwind in 2015 for both the U.S. and global economies, potentially adding +/-1% to global growth this year.

December started off strongly as the payroll report for November showed the U.S. adding +321k nonfarm jobs, besting estimates for +225k as well as the prior month's +236k. The trailing six month average gain in employment is now a robust +258k. The unemployment rate now stands at +5.8% while the underemployment rate measures +11.4%. Average hourly earnings spiked +0.4% in November, twice economist estimates for the month, and are up +2.1% YoY. Average Weekly Hours held steady at 34.6.

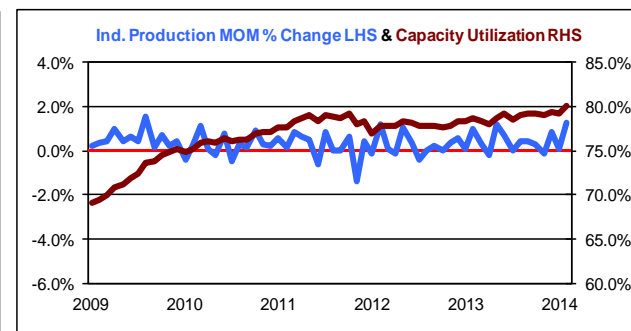
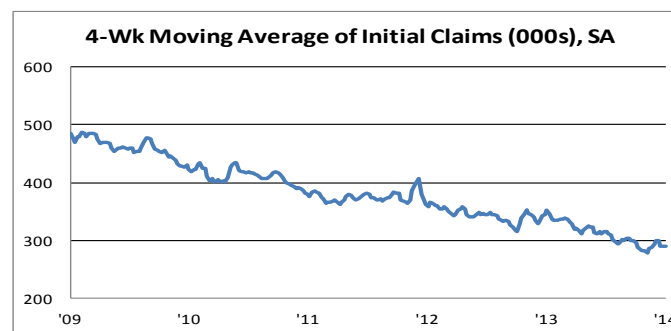
The housing market in the U.S. continued its cooling trend despite low mortgage rates. The S&P/CS 20-City Index rose +0.76% in October for a YoY increase of +4.5%. Existing Home Sales in November dropped -6.1% MoM while New Home Sales fell -1.6%. Housing Starts declined -1.6% MoM and Building Permits tumbled -5.2%. Challenging weather combined with robust prices in some major markets kept potential buyers on the sidelines.

Inflation remains a non-issue as the ISM Prices Paid measure for November came in at 44.5 versus expectations of 52.1. Producer Prices fell -0.2% in November while core PPI was unchanged. Year over year producer prices rose just 1.4% while ex-food & energy prices gained +1.8%. Consumer prices fell -0.3% on the month and are up just +1.3% YoY while core CPI rose +0.1% and 1.7% respectively.

Industrial production rose +1.3% in November, besting estimates for a +0.7% gain, while Capacity Utilization rose to 80.1%, up from the prior month's reading of 79.3%. The Markit U.S. Manufacturing PMI for November measured 54.8 and for December 53.9 suggesting a continued expansion of the U.S. industrial sector.



Key Data Points				
Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.50%	November	0.40%	October
Housing Starts	1,028K	November	1,045K	October
Factory Orders MOM %	-0.70%	October	-0.50%	September
Leading Indicators MOM %	0.60%	November	0.60%	October
Unit Labor Costs	-1.00%	Q3 2014	-3.70%	Q2 2014
GDP QOQ (Annualized)	5.00%	Q3 2014	4.60%	Q2 2014
Wholesale Inventories	0.40%	October	0.40%	September
MBA Mortgage Applications	0.90%	December	-7.30%	November





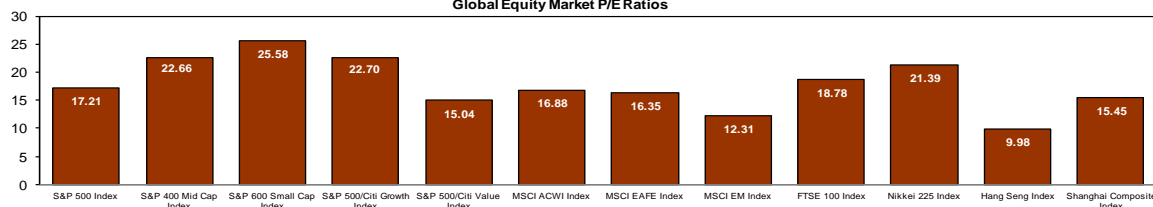
Equity Markets

2014 has officially come to a close and (for the second year in a row) the U.S. shined. After 2013's +32.4% annual gain, most investors were expecting the S&P 500 to take a bit of a "breather." However, large-cap domestic equities pressed on and the S&P 500 finished the year with a +13.7% gain. The S&P 500 has now provided investors with a positive total return for the last six consecutive years. During the year, size reigned supreme as mid- and small-caps lagged their larger brethren, gaining +9.8% and +5.1%, respectively. Growth narrowly outpaced value (+14.9% vs. +12.4%), but neither style has done enough to really differentiate itself over the last few years.

On the sector level, Utilities sprinted to the finish line, gaining +3.5% in December and finishing 2014 as the year's best performing sector (+29.0%). With the U.S. 10-year yield dropping roughly 85 basis points, investors embraced the bond-like nature of the Utilities sector (low volatility/high yield). Before being crowned "king of the hill," Utilities were the second worst performers in 2013, proving once again that sector rotation/contrarianism is alive and well. Rounding out the rest of the top 3 was Healthcare (+25.3%) and Technology (+20.1%). Healthcare was pushed higher on the back of biotech and managed healthcare names and Technology was largely supported by Apple. Apple currently makes up approximately 16% of the Technology sector and the smart phone maker posted a total return of +40.6% in 2014, far surpassing that of the rest of the sector. On the opposite end of the spectrum, Energy (-7.8%) was the big laggard and the only sector to finish the period in the red. Energy struggled mightily as oil prices declined more than 45% on the year.

Outside of the United States, an investor's view of 2014 largely depended on *what's exactly in his or her wallet*. Basically, international equities did well, but foreign currencies performed poorly. In their local currency, the MSCI EAFE and MSCI EM indices performed respectably, +5.9% and +5.2%. Given all the issues, one would imagine foreign investors would be pleased with such returns. However, due to the fact that the dollar has strengthened considerably during the year (+12.8%), U.S. investors investing overseas actually saw losses of -4.2% and -2.1%, respectively. For the past two years, it has been all about U.S. equities, but with valuations looking more attractive outside the U.S. and the prospect of diverging central bank activity (tightening in U.S./accommodative abroad), some are wondering if 2015 is the year that international equities lead the way.

Global Equity Market P/E Ratios



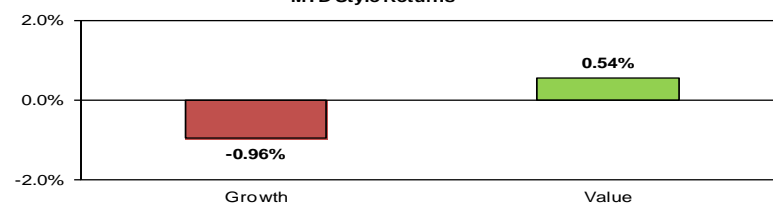
S&P 500 Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	0.97%	8.74%	9.68%	9.68%	24.77%	21.37%	12.07%
Consumer Staples	-1.04%	8.15%	15.98%	15.98%	17.42%	16.07%	10.61%
Energy	0.50%	-10.68%	-7.79%	-7.79%	6.43%	8.74%	8.35%
Financials	1.79%	7.22%	15.18%	15.18%	26.16%	13.33%	16.31%
Healthcare	-1.32%	7.48%	25.34%	25.34%	27.80%	19.37%	13.95%
Industrials	-0.16%	6.74%	9.80%	9.80%	21.17%	17.53%	10.37%
Information Technology	-1.70%	5.24%	20.12%	20.12%	20.95%	14.84%	19.79%
Materials	-0.67%	-1.80%	6.91%	6.91%	15.54%	11.22%	3.20%
Telecommunications	-6.13%	-4.16%	2.99%	2.99%	10.72%	11.41%	2.22%
Utilities	3.52%	13.19%	28.98%	28.98%	13.91%	13.34%	3.15%

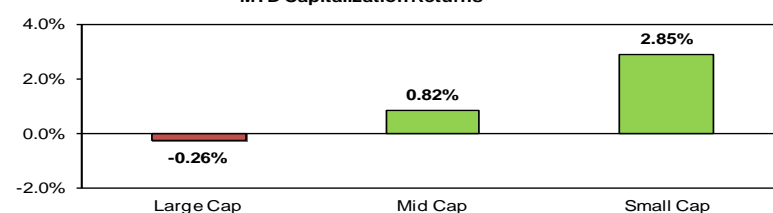
Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	-0.26%	4.93%	13.68%	13.68%	20.36%	15.44%
S&P 400 Mid Cap Index	0.82%	6.34%	9.74%	9.74%	19.90%	16.50%
S&P 600 Small Cap Index	2.85%	9.83%	5.74%	5.74%	20.19%	17.25%
S&P 500/Citi Growth Index	-0.96%	5.05%	14.89%	14.89%	20.42%	16.03%
S&P 500/Citi Value Index	0.54%	4.77%	12.35%	12.35%	20.34%	14.84%
MSCI ACWI Index	-1.89%	0.55%	4.80%	4.80%	14.81%	9.85%
MSCI EAFE Index	-3.42%	-3.45%	-4.20%	-4.20%	11.79%	6.04%
MSCI EM Index	-4.68%	-4.55%	-2.11%	-2.11%	4.31%	2.09%
FTSE 100 Index	-2.26%	-0.18%	1.04%	1.04%	9.90%	8.06%
Nikkei 225 Index	0.05%	8.00%	8.91%	8.91%	29.65%	12.67%
Hang Seng Index	-1.58%	3.21%	5.31%	5.31%	12.64%	5.11%
Shanghai Composite Index	20.57%	36.86%	57.95%	57.95%	17.09%	2.24%

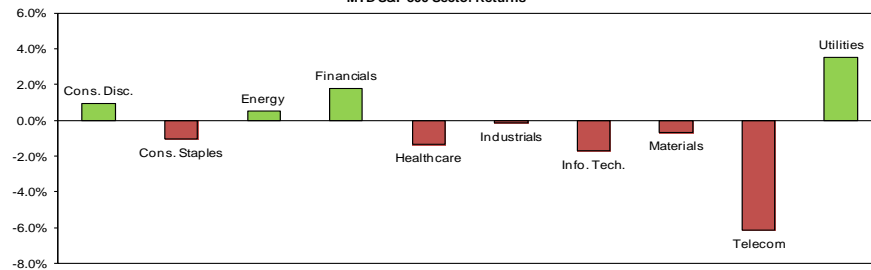
MTD Style Returns



MTD Capitalization Returns



MTD S&P 500 Sector Returns





Fixed Income

2014 further proved the rule that when everyone thinks one thing is going to happen, more often than not, the opposite occurs. Heading into the year, there was a fairly decisive bet by most bond managers that rates were headed higher, with 3.5% the likely year-end yield on the 10-year Treasury. So much for the experts – the 10-year ended 2014 yielding 2.17%, down from 3.03% at the start of the year.

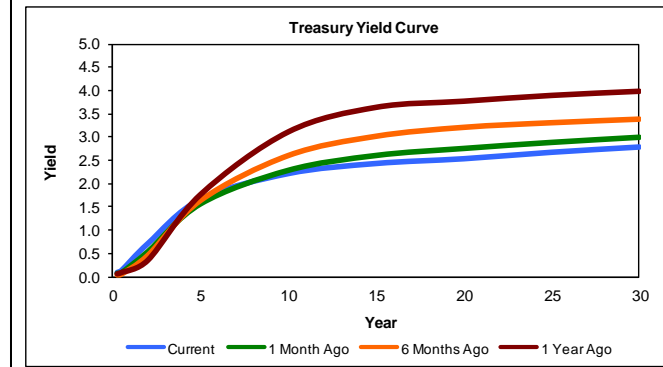
Continuing with the surprise theme for 2014, U.S. municipal bonds took top honors among the indices we follow with the ML Municipal High Yield Index gaining +12.8% on the year followed closely by the ML Municipal Master Index up +9.8%. This represented quite a recovery following Detroit's bankruptcy and the financial woes surrounding the commonwealth of Puerto Rico. Muni's ended the year at fair value versus their taxable counterparts, despite yields that will barely keep pace with inflation.

The ML Global Government Bond II Index took third place with a +8.4% gain, followed by the ML U.S. Corporate Master Index which surged +7.5% on the year. The ML Broad US Market Index gained +6.3% and the ML U.S. Treasury/Agency Master Index gained +5.6%. Former high-fliers high yield and emerging markets lagged the overall fixed income market with the ML U.S. High Yield Master II Index gaining just +2.5% and the ML USD Emerging Market Sovereign & Credit Index declining by -2.3% in 2014.

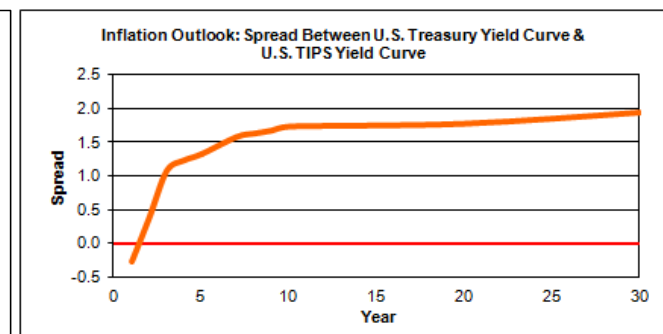
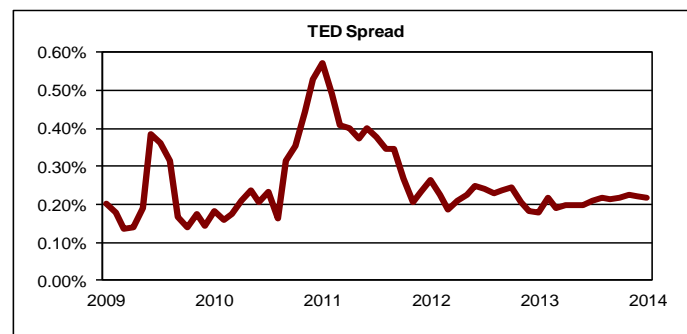
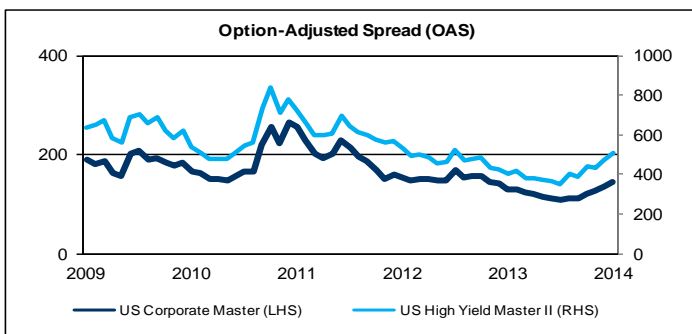
2015 will likely see the first Fed interest rate hike since 2006, although the pace of any such increase is likely to be measured. At last check, most analysts were calling for the first move by mid-year, although it wouldn't surprise us if it didn't occur until late 2015. Regardless of the timing, market participants should be fully prepared for the event as the Fed has gone to great lengths telegraphing their every move. The last thing Fed Chair Yellen wants is to spook the markets and have to face a market-driven surge in interest rates. The recent decline in oil prices should give the Fed cover for a more measured approach as inflation fears soften and worries over a deflationary contagion come back to the fore.

Central Bank Activity				
Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.25%	0.25%	0.25%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.05%	0.05%	0.25%	0.25%
Bank of England Official Bank Rate	0.50%	0.50%	0.50%	0.50%

Fixed Income Returns				
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	0.25%	2.21%	5.88%	5.88%
ML U.S. Broad Market Index	0.08%	1.84%	6.27%	6.27%
ML U.S. Corporate Master Index	-0.14%	1.43%	7.51%	7.51%
ML U.S. High Yield Master II Index	-1.47%	-1.07%	2.50%	2.50%
ML USD Emerging Market Sovereign & Credit Index	-5.68%	-7.67%	-2.35%	-2.35%
ML Global Government Bond II Index	0.85%	2.78%	8.37%	8.37%
ML Municipal Master Index	0.58%	1.33%	9.78%	9.78%
ML Municipal High Yield Index	0.55%	0.96%	12.83%	12.83%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.09%	0.14%	0.71%	1.67%	2.22%	2.43%	2.54%	2.67%	2.79%
1 Month Ago	0.06%	0.08%	0.53%	1.56%	2.28%	2.60%	2.75%	2.88%	2.99%
6 Months Ago	0.05%	0.06%	0.47%	1.65%	2.62%	3.03%	3.22%	3.32%	3.40%
1 Year Ago	0.07%	0.09%	0.36%	1.76%	3.11%	3.63%	3.76%	3.89%	3.97%



Alternative Investments

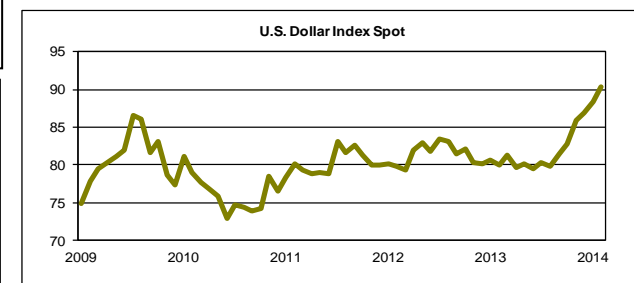
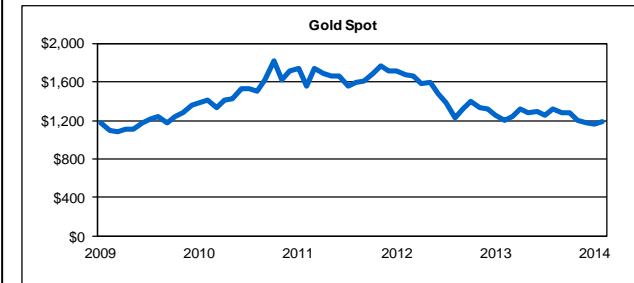
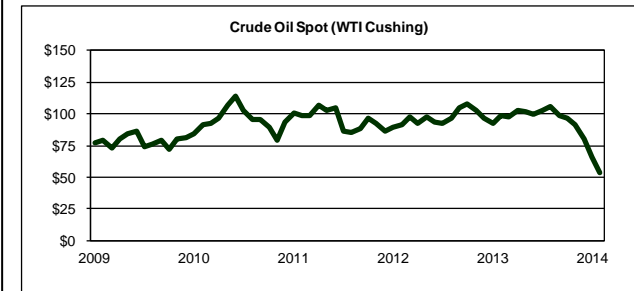
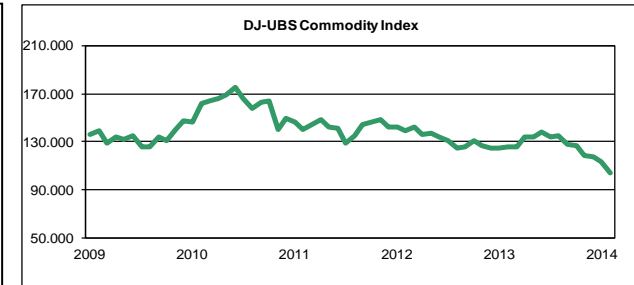
Alternative investments were again a mixed bag in December (a common theme this year), making headlines across the globe. The plunge in oil prices was 2014's top story, with West Texas Intermediate (WTI) crude oil falling *another* -19.5% in December, bringing the year's decline to -45.9%. The end to oil's rout looks to be nowhere in sight, as gluts of oil supply build up around the world. Even with supply coming off-line in Libya (appx. 1 million bbl/day), the U.S. keeps pumping (over 9 million bbl/day), as does OPEC. Think tanks including the International Energy Agency and the U.S. Energy Information Administration continue to reduce global demand forecasts, meaning as supply increases prices are likely to move lower in 2015. As oil prices move lower, consumers of oil are sure to reap the benefits. According to AAA, the national average as of this morning was \$2.231 per gallon, a sharp reduction from the \$3.325 per gallon paid on average one year ago.

The fall in oil prices has clearly had an impact on the DJ-UBS Commodities Index, which fell -7.6% in December, and -17.0% on the year. Besides oil, the other major contributor to the commodity index's decline has been a stronger U.S. Dollar. The DXY Index rose +2.2% in December, bringing the year's gain to +12.8%. The Dollar's strength is likely to continue into 2015 and beyond as U.S. GDP growth remains robust, the employment picture continues to improve, and interest rates get set to rise *at some point*. All should contribute to continued U.S. Dollar strength for the foreseeable future, which should continue to be a negative for commodities as a whole, including gold. Gold gained +1.5% in December to close at \$1,185/ounce, slightly lower (-1.7%) than where it started the year (\$1,206/ounce). Gold weakness should persist into 2015, barring an unforeseen geopolitical event or a surprise uptick in inflation, both of which would likely be the only reasons for gold to make a meaningful move to the upside anytime soon.

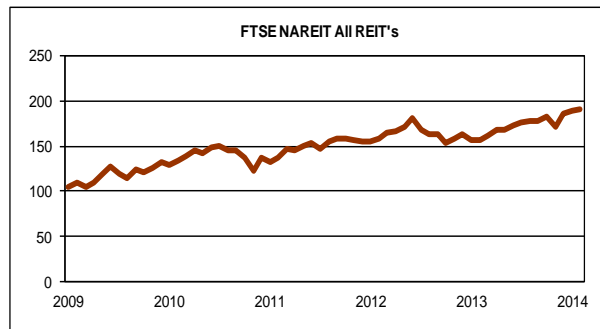
With interest rates remaining subdued, Real Estate Investment Trusts (REITs), as measured by the FTSE NAREIT All REIT Index, flourished. The asset class gained +0.5% in December, and a whopping +21.9% for the year, outperforming most all major asset classes. Moving forward, an uptick in interest rates could spell weakness for REITs, which remains highly sensitive to rising rates.

Hedge Funds again performed miserably in 2014, with four strategies posting negative returns on average, but all 10 strategies meaningfully underperforming the S&P 500. This has been a growing trend over the past 1-, 3-, and 5-year return series, and could be the case again in 2015 without an uptick in market volatility.

Lastly, notable currency moves included continued weakness in the Euro and Yen, as both countries try to stimulate growth and battle their own respective economic problems. The Yen lost -12.7% against the Dollar, while the Euro lost almost as much, falling -11.7%. Both currencies should remain under pressure in 2015, as quantitative easing continues in Japan, is likely to commence in the Eurozone, and the Dollar continues to strengthen.



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	-0.77%	-1.76%	-0.60%	-0.60%	3.16%	1.03%
Convertible Arbitrage	-1.22%	-8.50%	-9.59%	-9.59%	2.28%	2.44%
Distressed Securities	-1.39%	-3.06%	0.09%	0.09%	2.10%	1.18%
Equity Hedge (L/S)	-0.59%	0.14%	1.37%	1.37%	5.68%	0.80%
Equity Market Neutral	0.10%	1.06%	3.73%	3.73%	0.20%	0.05%
Event Driven	-0.47%	-5.46%	-4.06%	-4.06%	4.98%	2.34%
Macro	0.20%	2.48%	5.09%	5.09%	0.72%	-0.91%
Merger Arbitrage	0.25%	1.33%	2.09%	2.09%	2.34%	2.10%
Relative Value Arbitrage	-1.96%	-3.01%	-3.06%	-3.06%	1.12%	1.34%
Absolute Return	-0.76%	-1.11%	0.67%	0.67%	1.70%	0.23%



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.16	1.14	1.12	1.07	1.06
JPY / USD	119.78	118.63	109.65	101.33	105.31
USD / GBP	1.56	1.56	1.62	1.71	1.66
USD / EUR	1.21	1.25	1.26	1.37	1.37



S&P 500 Index (SPX) – Standard and Poor’s 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL) – The S&P 500 is broken down into ten sub-indices according to the Global Industry Classification Standard (GICS) sectors. These ten sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, and Utilities.

S&P 400 Mid Cap Index (MID) – Standard and Poor’s Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor’s Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australasia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindexes: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

S&P Global 1200 Index (SPGLOB) – The S&P Global 1200 Index is a composite index, comprised of seven regional and country indices – S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50, and S&P Latin America 50. The S&P Global 1200 is calculated in US dollars. The index is market-cap weighted.

ML U.S. Treasury & Agency Index (GOA0) – The Merrill Lynch U.S. Treasury and Agency Index tracks the performance of U.S. dollar denominated U.S. Treasury and non-subordinated U.S. agency debt issued in the U.S. domestic market.

ML U.S. Broad Market Index (US00) – The Merrill Lynch U.S. Broad Market Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized, and collateralized securities.

ML U.S. Corporate Index (COA0) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (H0A0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

ML Global Government Index (W0G1) – The Merrill Lynch Global Government Index tracks the performance of investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency.

ML U.S. Municipal Securities Index (U0A0) – The Merrill Lynch U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Dow Jones UBS Commodity Index (DJUBS) – The Dow Jones UBS Commodity Index is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements only. Previously, the index was the Dow Jones AIG Commodity Index.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDXY) indicates the general int'l value of the USD. The USDXY does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

HFRX Global Hedge Fund Index (HFRXGL) – The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies.

HFRX Convertible Arbitrage Index (HFRXCA) – The HFRX Convertible Arbitrage Index is designed to reflect the general performance of strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.

HFRX Distressed Securities Index (HFRXDS) – The HFRX Distressed Securities Index is designed to reflect the general performance of strategies focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance of obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

HFRX Macro Index (HFRXM) – The HFRX Macro Index reflects the general performance of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

HFRX Equity Hedge Index (HFRXEH) – The HFRX Equity Hedge Index is designed to reflect the general performance of strategies that maintain both long and short positions in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques. Strategies can be broadly diversified or narrowly focused.

HFRX Equity Market Neutral Index (HFRXEMN) – The HFRX Equity Market Neutral Index is designed to reflect the general performance of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities.

HFRX Event Driven Index (HFRXED) – The HFRX Event Driven Index reflects the general performance of strategies that maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.

HFRX Merger Arbitrage Index (HFRXMA) – The HFRX Merger Arbitrage Index reflects the general performance of strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are current engaged in a corporate transaction.

HFRX Relative Value Arbitrage Index (HFRXRVA) – The HFRX Relative Value Arbitrage Index reflects the general performance of strategies that maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Economic Data Sources:

PPI & CPI – Bureau of Labor Statistics
Unemployment Rate – Bureau of Labor Statistics
Consumer Confidence – Conference Board
S&P/Case-Shiller Composite 20 – Case-Shiller
Industrial Production – Federal Reserve
Capacity Utilization – Federal Reserve
Retail Sales – U.S. Census Bureau
Housing Starts – U.S. Department of Commerce
Factory Orders – U.S. Census Bureau
Leading Indicators – Conference Board
Unit Labor Costs – Bureau of Labor Statistics
GDP – Bureau of Economic Analysis
Wholesale Inventories – U.S. Census Bureau
MBA Mortgage Applications – Mortgage Bankers Association
4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics

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