

### Economic Overview

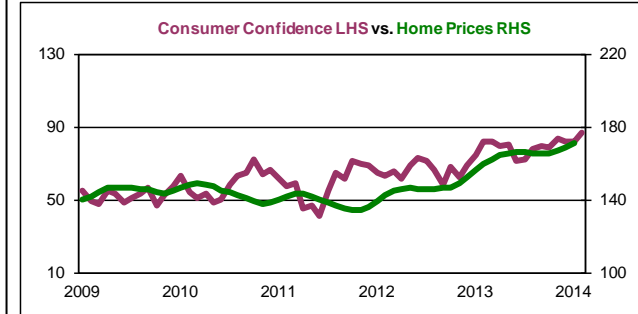
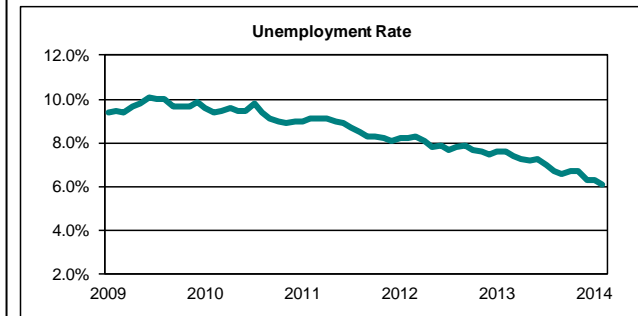
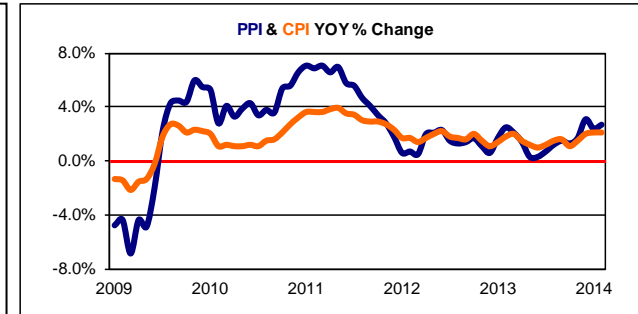
Improving economic data during the month of July appears to be challenging the Fed's "go slow" approach and has given investors pause, as they contemplate a rising interest rate environment. The Q2 GDP report, along with today's July employment numbers, have reinforced the notion of a sustainable economic rebound here in the U.S.

The report on second quarter gross domestic product revealed an economy that grew at a +4% annualized rate in the second quarter. The first quarter decline, originally at -2.9% SAAR, was revised to show a decline of -2.1%. Personal Consumption during the quarter grew +2.5%, beating economists expectations for +1.9%. It will likely take another quarter or two of solid growth before many are convinced the economy is on more stable footing.

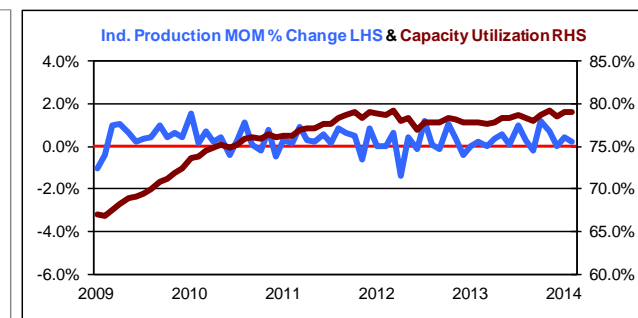
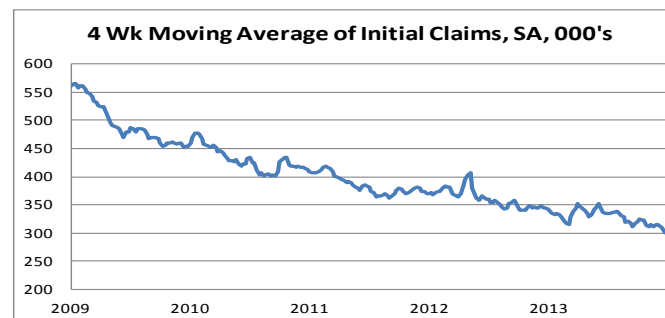
The employment report for June showed a surprise increase of +288k new jobs and an unemployment rate of +6.1%, down from May's +6.3%. Today's jobs report for July indicated an additional +209k nonfarm jobs added, slightly below expectations for +230k. The unemployment rate ticked up slightly to +6.2%. The underemployment rate for June came in at 12.1% and ticked up slightly to 12.2% for July. The Labor Force Participation Rate registered 62.8% in June and 62.9% in July, both numbers near recent lows.

Average Hourly Earnings for June showed a +0.2% MoM increase (+2.0% YoY) while July's report showed no gain MoM, yet still a +2.0% increase YoY. With labor's share of GDP still on the low end, the Fed would clearly like to see some acceleration in wage gains before they start raising short-term interest rates.

Inflation remains muted, largely due to weak wage pressures. The Personal Consumption Expenditure measure for June showed a +0.1% MoM increase and just a +1.5% YoY gain. Consumer prices, as measured by the CPI, rose +0.3% MoM in June (+2.1% YoY) while producer prices ticked up +0.4% MoM and +1.9% YoY. There still remains too much slack in the overall economy to see much wage pressure and most measures of final demand continue to fall short of potential.



Key Data Points				
Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.40%	June	0.40%	May
Housing Starts	893K	June	985K	May
Factory Orders MOM %	-0.50%	May	0.80%	April
Leading Indicators MOM %	0.30%	June	0.70%	May
Unit Labor Costs	5.70%	Q1 2014	-0.60%	Q4 2013
GDP QOQ (Annualized)	4.00%	Q2 2014	-2.10%	Q1 2014
Wholesale Inventories	0.50%	May	1.00%	April
MBA Mortgage Applications	-2.20%	July	-0.20%	June





### Equity Markets

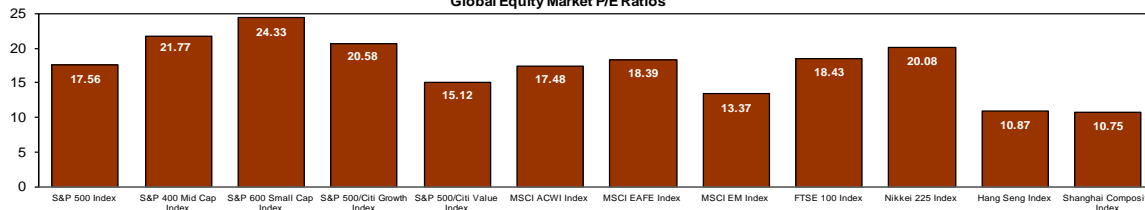
Equity bulls looking to cruise past the finish line for another month of positive performance were hit hard with a sharp sell-off on July's last trading day, ultimately leading to a month in the red. Through the first 30 days of the month, the S&P 500 was up +0.63% until falling -1.99% on July 31st to finish the month down -1.38%. After highlighting the general sense of complacency in the market last month (characterized by a lack of large daily moves and the VIX at 2007 levels), volatility has certainly stormed back with a vengeance.

While most people will blame the move on the big headline of the day, Argentina's official default, a slew of other factors also contributed including disappointing European data, bad earnings from Portuguese bank Banco Espirito Santo, and a stronger-than-expected employment cost index (ECI) number. In fact, many are speculating that the second quarter's +0.7% jump in the ECI was one of the larger contributors as the increase (its largest since 2008) suggests tightness in the labor market that may spur the Federal Reserve to act sooner than anticipated. Regardless, only time will tell if this move lower was a just a blip in the radar or the start of a more pronounced pullback.

After July's decline, the S&P 500 is now up only +5.66% on the year. Mid- and small-cap domestic equities performed even worse during the month, down -4.27% and -5.49%, respectively. Neither performed particularly well, but growth slightly outpaced value on a relative basis, -1.24% to -1.53%. On the sector front, a new leader has emerged. Displacing Utilities, Health Care is the newest front runner, up +0.14% on the month and +10.74% YTD.

Internationally, the MSCI EAFE Index was down slightly on the month, off -1.91%. The developed country index was dragged lower by Europe (namely the Eurozone) with losses in that region offset by positive performance in the Far East. Europe was dragged down by bad data, disappointing earnings, and fresh concerns over Russian sanctions. At the same time, the MSCI Emerging Markets Index was up +2.00% on the month and is now up +8.26% on the year. After last year's dismal performance, EM is now one of the best performing regions in the world, proving once again that contrarian investing is alive and well.

Global Equity Market P/E Ratios



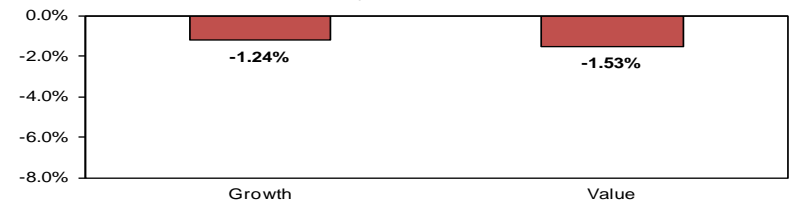
S&P 500 Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	-1.32%	-1.32%	-0.72%	12.70%	20.43%	23.16%	11.79%
Consumer Staples	-3.23%	-3.23%	1.78%	7.12%	15.05%	15.25%	10.04%
Energy	-3.32%	-3.32%	9.22%	18.42%	10.04%	14.93%	10.47%
Financials	-1.44%	-1.44%	3.46%	11.38%	16.99%	13.35%	15.82%
Healthcare	0.14%	0.14%	10.74%	21.42%	23.80%	19.29%	13.20%
Industrials	-4.06%	-4.06%	-0.22%	16.70%	16.93%	19.10%	10.19%
Information Technology	1.46%	1.46%	10.53%	28.13%	17.15%	16.88%	19.67%
Materials	-1.90%	-1.90%	6.56%	23.12%	11.46%	14.32%	3.49%
Telecommunications	3.68%	3.68%	8.11%	8.78%	14.44%	14.24%	2.43%
Utilities	-6.78%	-6.78%	10.61%	9.26%	12.04%	11.94%	2.91%

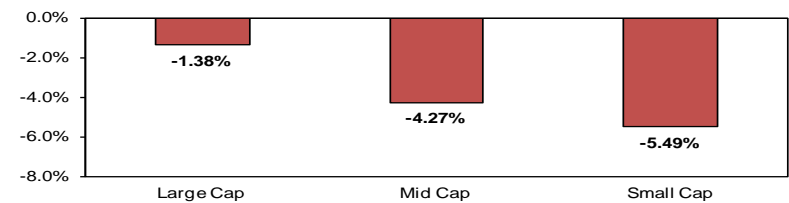
Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	-1.38%	-1.38%	5.66%	16.93%	16.79%	16.77%
S&P 400 Mid Cap Index	-4.27%	-4.27%	2.89%	12.86%	14.88%	18.57%
S&P 600 Small Cap Index	-5.49%	-5.49%	-2.45%	11.03%	15.83%	18.24%
S&P 500/Citi Growth Index	-1.24%	-1.24%	5.96%	19.48%	16.64%	17.32%
S&P 500/Citi Value Index	-1.53%	-1.53%	5.33%	14.27%	17.00%	16.24%
MSCI ACWI Index	-1.17%	-1.17%	5.28%	16.62%	11.10%	12.79%
MSCI EAFE Index	-1.91%	-1.91%	3.23%	15.87%	8.67%	10.11%
MSCI EM Index	2.00%	2.00%	8.26%	15.70%	0.74%	7.71%
FTSE 100 Index	-0.11%	-0.11%	1.95%	5.58%	9.29%	12.15%
Nikkei 225 Index	3.03%	3.03%	-3.24%	16.18%	18.89%	10.59%
Hang Seng Index	7.30%	7.30%	9.42%	17.67%	7.29%	7.42%
Shanghai Composite Index	8.82%	8.82%	7.18%	14.15%	-3.80%	-6.11%

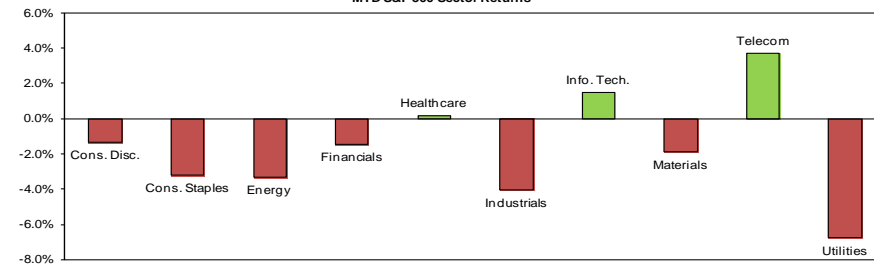
MTD Style Returns



MTD Capitalization Returns



MTD S&P 500 Sector Returns





### Fixed Income

Interest rate volatility, as measured by the Merrill Option Volatility Estimate index (MOVE), reached a 1-year low at the end of June and rose only slightly by the end of July. Even as the Fed pares back Treasury and MBS purchases, interest rates remain stubbornly low – a positive for borrowers, yet symptomatic of the lackluster nature of the economic recovery. Even Q2's +4% GDP print and June's +288k/6.1% jobs picture weren't enough to scare the denizens of the fixed income arena. With both rates and spreads at the lower end of historical ranges, a dangerous complacency seems to be settling into the bond market. While many are betting the Fed can "stick the landing" with respect to the rate normalization process, eventually investors may choose to vote with their wallets before the fact.

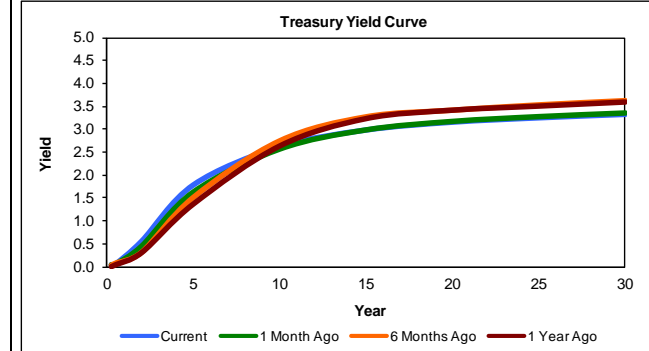
The high yield bond market has seen some of the froth come out over the past month as investors finally started to assess the asset class on the basis of absolute measures rather than relative ones. Investors have been pouring money into the sector with over \$6.6 billion having gone in since the start of the year. This drove the yield-to-worst measure of the broad Merrill Lynch High Yield Master II Index down to 4.85% during June, the lowest rate in the last 20 years. Since bottoming out on June 24<sup>th</sup>, the yield on the index has surged back to 5.75% during July as investors have exited the space en masse. The option-adjusted spread on the index fell to its lowest level since just before the bursting of the credit bubble, before widening by 51bps in July due to the sell off in high-yield.

The aforementioned index was the worst performer during July, dropping -1.32%, though it still remains up 4.24% YTD. It's domestic tax-exempt counterpart, the ML U.S. Municipal High Yield Index fared considerably better on the month, surging +0.92% to extend it's YTD gains to +7.03%. International bonds fared well during July as the ML Global Government Bond II Index gained +0.34%, and bringing its YTD gain to 4.28%. Emerging market debt fared similarly during the month, as the ML USD Emerging Market Sovereign & Credit Index gained +0.30%, bringing its YTD gain to +11.05%, and making it the best performing sector of the bond market.

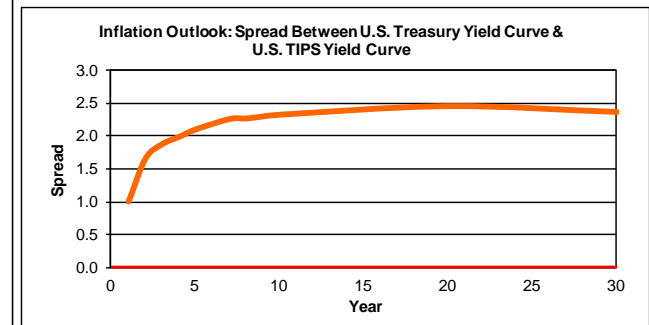
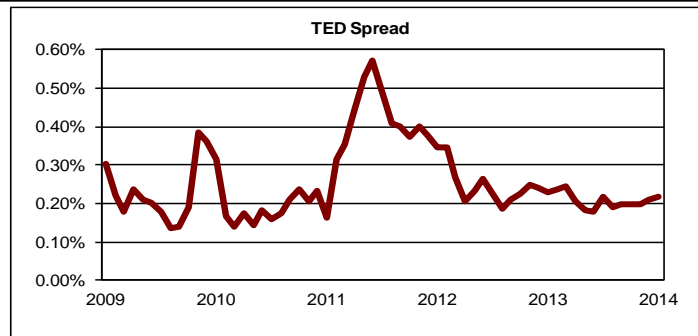
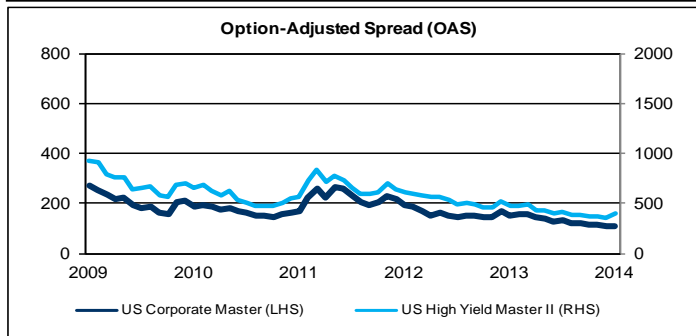
Lastly, the broad bond market as a whole, as measured by the ML U.S. Broad Market Index shed -0.24% during the month, but is still up +3.87% on the year. However, should interest rates start to move higher during in the coming months, selling pressure is likely to continue to send prices lower, and yields higher. Stay tuned.

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	0.15%	0.15%	0.25%	0.50%
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	-0.15%	-0.15%	3.01%	2.35%
ML U.S. Broad Market Index	-0.24%	-0.24%	3.87%	4.08%
ML U.S. Corporate Master Index	-0.12%	-0.12%	5.82%	7.06%
ML U.S. High Yield Master II Index	-1.32%	-1.32%	4.24%	8.28%
ML USD Emerging Market Sovereign & Credit Index	0.30%	0.30%	11.05%	13.55%
ML Global Government Bond II Index	0.34%	0.34%	4.28%	4.62%
ML Municipal Master Index	0.18%	0.18%	6.78%	7.88%
ML US Municipal High Yield Index	0.92%	0.92%	7.03%	6.14%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.04%	0.06%	0.55%	1.78%	2.62%	2.98%	3.15%	3.25%	3.32%
1 Month Ago	0.05%	0.07%	0.46%	1.63%	2.57%	2.98%	3.17%	3.27%	3.35%
6 Months Ago	0.03%	0.07%	0.31%	1.51%	2.74%	3.26%	3.40%	3.52%	3.61%
1 Year Ago	0.01%	0.06%	0.32%	1.38%	2.65%	3.25%	3.43%	3.52%	3.61%



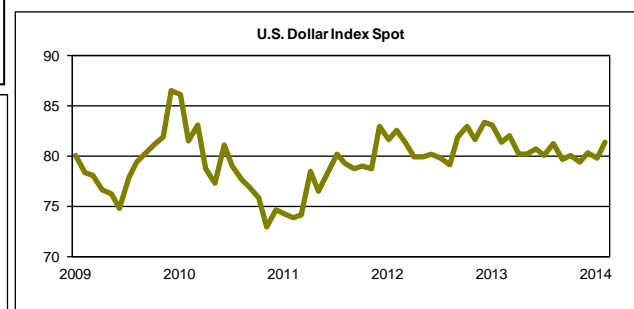
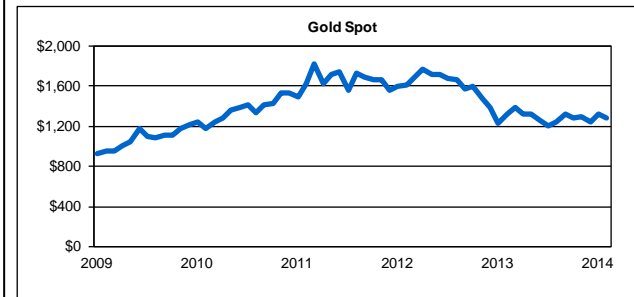
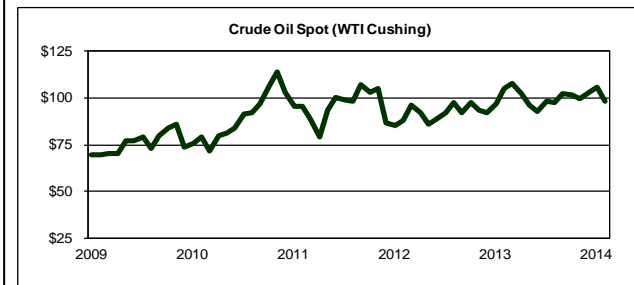
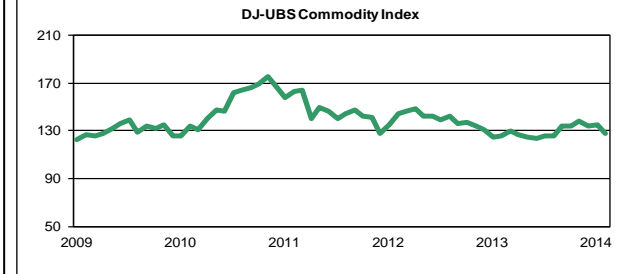
### Alternative Investments

Alternative investments fared well in July, and remain one of the year's best trades. With equities paring their year-to-date gains in July, it is essential to remember the role that alternative investments can play in one's portfolio. Alternatives often zig when the market zags, offering diversification benefits and lower volatility. For example, in 2013 when equities enjoyed robust gains of more than +30%, alternatives fared much worse (Gold fell -28%, the Dollar gained +0.3%, REITS lost -1.2%, Commodities declined -9.6%, and crude oil gained +7.2%). This year has turned out to be quite the opposite of 2014, with alternatives posting gains across the board. So far year-to-date, Gold, the Dollar, REITS, Commodities, and Crude Oil have returned +6.4%, +1.8%, +13.4%, +1.7%, and -0.3%, respectively.

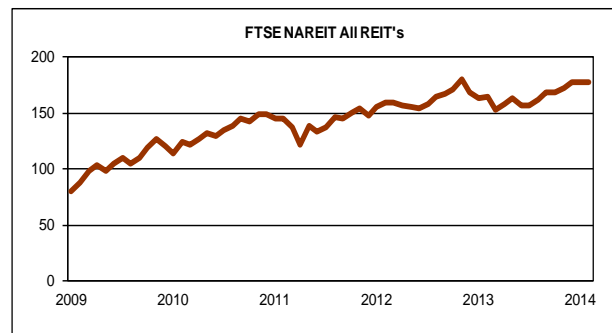
During July, West Texas Intermediate (WTI) crude oil was the month's worst performer, falling more than -\$7 per barrel to close down -6.8% at \$98.17/bbl as some Libyan supply came back online and traders booked profits. Weakness in the oil market also dragged commodities lower, with the DJ-UBS Commodity Index falling -5.0% on the month. Additionally, gold fell nearly -\$45/oz, or -3.4% in July to close at \$1,282.55/oz as inflation expectations remain solidly anchored. The precious metal has gained +6.4% YTD, making it one of the year's best performing alternatives.

As interest rates in the U.S. remained relatively flat on the month, real estate prices largely followed suit. The FTSE NAREIT All REIT Index fell -0.3% on the month; however, real estate remains one of the best performing asset classes of 2014, up +13.4% YTD.

Furthermore, the best performing alternative on the month was the U.S. Dollar, which gained +2.1% against a broad basket of currencies that weakened during July. Notable losers included the Euro, which lost -2.2% on the month to close at \$1.34 USD/EUR, while the Pound Sterling lost -1.3%, closing at \$1.69 USD/GBP. The Yen and Canadian Loonie weakened -1.5% and -2.2%, respectively, against the dollar during the month. When looking at currency fluctuations, it is important to view them over different time periods. If purchasing power parity (PPP), which is used to compare and value international currencies, is believed to hold, currency fluctuations should "wash out" over the long-term. However, they may still move up/down on a shorter-term basis. In an era where global central banks are enacting unprecedented monetary stimulus, currency exchange rates should be expected to be impacted by programs such as quantitative easing (QE) and zero interest rate policy (ZIRP) when all major central banks cut interest rates to rock-bottom levels. Looking ahead, rates are likely move higher (eventually) around the globe, and those rate hikes will surely have an impact on major global currencies.



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	-0.41%	-0.41%	1.35%	3.80%	1.43%	2.56%
Convertible Arbitrage	0.07%	0.07%	0.31%	0.99%	4.48%	6.76%
Distressed Securities	-0.08%	-0.08%	6.60%	7.96%	1.31%	3.41%
Equity Hedge (L/S)	-0.69%	-0.69%	0.57%	4.19%	1.40%	1.66%
Equity Market Neutral	0.44%	0.44%	1.64%	2.16%	-2.16%	-0.57%
Event Driven	-0.63%	-0.63%	3.76%	8.23%	5.70%	5.03%
Macro	0.92%	0.92%	0.18%	-0.01%	-2.21%	-2.47%
Merger Arbitrage	-0.57%	-0.57%	0.33%	1.87%	0.96%	2.55%
Relative Value Arbitrage	-0.83%	-0.83%	0.75%	2.27%	0.50%	4.99%
Absolute Return	-0.21%	-0.21%	1.61%	2.83%	1.43%	0.32%



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.09	1.07	1.10	1.11	1.03
JPY / USD	102.80	101.33	102.24	102.04	97.88
USD / GBP	1.69	1.71	1.69	1.64	1.52
USD / EUR	1.34	1.37	1.39	1.35	1.33



**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 (USDIX) indicates the general int'l value of the USD. The USDIX 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

If you have any questions or comments, please feel free to contact any member of our investment team:

Tom Quealy, *Chief Executive Officer* – [tom.quealy@nottinghamadvisors.com](mailto:tom.quealy@nottinghamadvisors.com)

Larry Whistler, CFA, *President/Chief Investment Officer* – [larry.whistler@nottinghamadvisors.com](mailto:larry.whistler@nottinghamadvisors.com)

Nick Verbanic, V.P./*Portfolio Manager* – [nick.verbanic@nottinghamadvisors.com](mailto:nick.verbanic@nottinghamadvisors.com)

Christopher Hugar, CFA, *Portfolio Manager* – [christopher.hugar@nottinghamadvisors.com](mailto:christopher.hugar@nottinghamadvisors.com)

Matthew Krajna, *Portfolio Manager* – [matthew.krajna@nottinghamadvisors.com](mailto:matthew.krajna@nottinghamadvisors.com)

Amy Fogle, *Trading Specialist* – [amy.fogle@nottinghamadvisors.com](mailto:amy.fogle@nottinghamadvisors.com)

The indices referenced in the Nottingham Monthly Market Wrap are unmanaged and cannot be invested in directly. The returns of these indices do not reflect any investment management fees or transaction expenses. Had these additional fees and expenses been reflected, the returns of these indices would have been lower. Information herein has been obtained from third party sources that are believed to be reliable; however, the accuracy of the data is not guaranteed by Nottingham Advisors. The content of this report is as current as of the date indicated and is subject to change without notice.

This report was prepared by Nottingham Advisors, a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. This report does not constitute an offer of any kind, nor does it invite anyone to make an offer to buy or sell securities. The Nottingham Monthly Market Wrap does not take into account the specific investment objectives or financial situations of any particular investor. All commentary contained within this report is the opinion of Nottingham Advisors.

Past performance is not an indication of future results.