

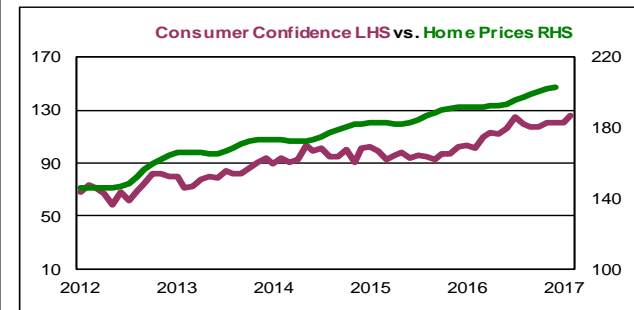
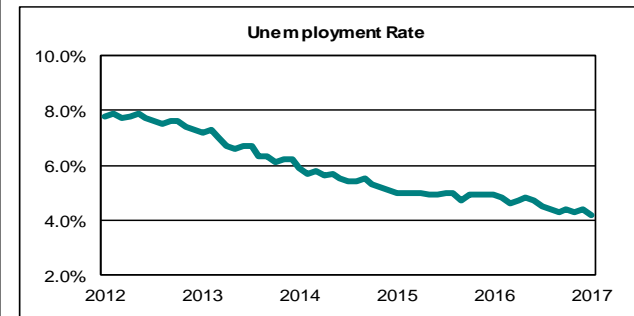
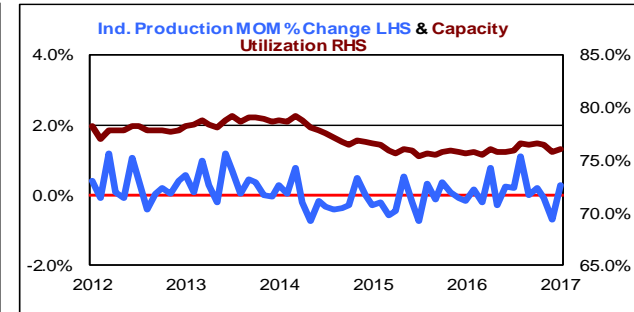
Economic Overview

The US economy maintained its resilience during October, with strong economic data across the board. The third-quarter GDP report showed the domestic economy running at a 3.0% annualized growth rate. The number came in slightly higher than expectations (estimates were for a 2.6% rise) and marked the first time since 2014 that we've had back to back readings at or above 3.0%. It's uncertain what impact hurricanes Harvey and Irma had on the Q3 number, yet when combined with the massive fires in California's wine country, the broader US economy will likely experience the same slight boost via rebuilding efforts that it has historically.

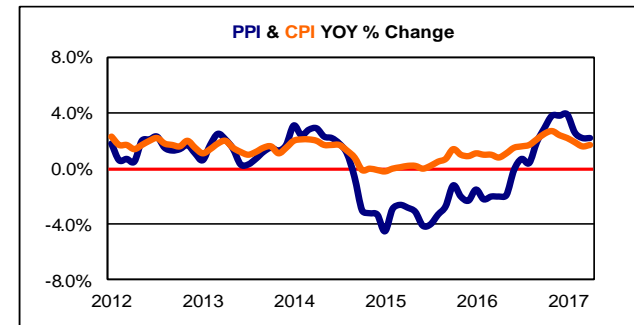
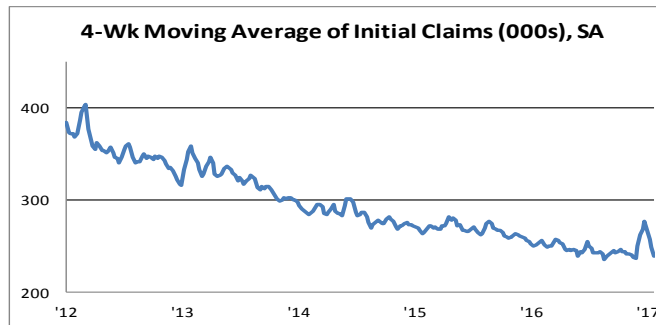
The Unemployment Rate in September dipped to 4.2% from 4.4%, despite a -33k drop in nonfarm payrolls. Economists were quick to point out the likely "noise" in the data resulting from Harvey and Irma, and it may be a few months before we see a cleaner picture of the US employment landscape. Average hourly earnings did tick up more than expected, surging +0.5% in September, and are now up +2.9% YoY. Initial jobless claims held steady in October, averaging 240,000 per week.

The housing market remained strong in the third quarter, fueled once again by low interest rates and affordable mortgages. The S&P CoreLogic CS US Home Price Index rose 6.07% in August from the same period a year ago. New Home Sales surged 18.9% MoM in September while both Pending Home Sales and Existing Home Sales were essentially flat. Affordability remains a challenge as homebuilders turn to so-called "starter-homes" to meet growing demand.

With inflation remaining muted, the Federal Reserve is feeling little pressure to hike interest rates. The Consumer Price Index rose 2.2% YoY in September while PPI was up 2.6%. The PCE Deflator, one of the Fed's preferred measures of inflation, rose just 1.6% in September while the Core PCE edged up only 1.3% YoY. Should the US economy maintain this streak of 3.0%+ growth, we're likely to see growing signs of inflation, primarily via rising wages. If Congress were to pass tax reform in early 2018, giving the economy a boost, it's likely the Fed would need to increase the pace of its tightening agenda.



Key Data Points				
Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	1.00%	September	0.50%	August
Housing Starts	1127K	September	1183K	August
Factory Orders MOM %	1.20%	August	-3.30%	July
Leading Indicators MOM %	-0.20%	September	0.40%	August
Unit Labor Costs	0.20%	Q2 2017	4.80%	Q1 2017
GDP QOQ (Annualized)	3.00%	Q3 2017	3.10%	Q2 2017
Wholesale Inventories	0.30%	September	0.80%	August
MBA Mortgage Applications	-2.60%	October	-0.40%	September



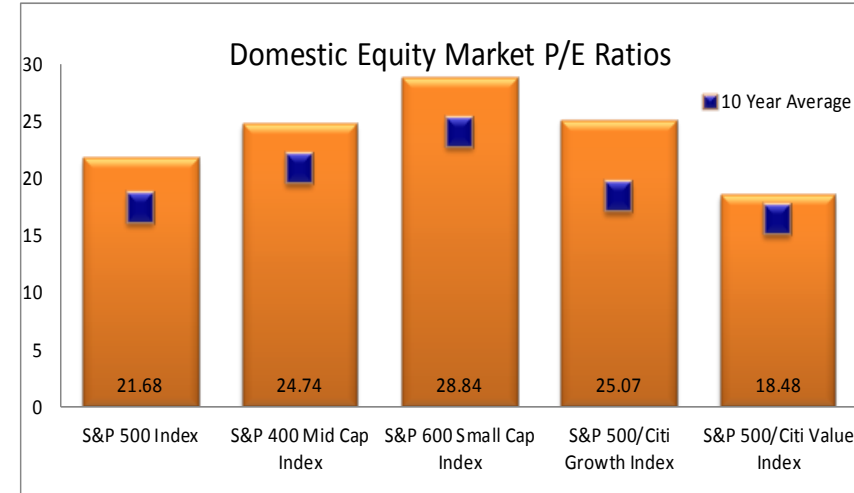


Domestic Equity

Domestic Equities posted strong gains in October, with the S&P 500 closing near an all-time high. The benchmark Large-Cap index gained +2.33% during the month, and is up a stellar +16.91% for the year. Mid- and Small-Caps, as measured by the S&P 400 and S&P 600 indices, returned +2.26% and +0.95% during the period. That comes after Small- and Mid-Caps outperformed Large-Caps by a wide margin in September on the heels of positive tax-reform related news. Growth stocks, as measured by the S&P 500 Citi Growth Index, returned +3.28% during the month, and has returned +23.24% for the year. Growth stocks continue to shine, led by technology behemoths such as Apple, Google, and Microsoft, to name a few. This stands sharply in comparison to Value stocks, as measured by the S&P 500 Citi Value Index, which returned +1.15% during the period and has returned +9.74% for the year. Value stocks continue to be held back by Financials, Energy, and rate sensitive sectors, with the delta between the performance of Growth and Value stocks standing at +13.5% for the year, a significant margin.

From a sector standpoint, the aforementioned Technology sector was the month's best performing group, gaining +7.76% after strong quarterly earnings reports from the likes of Google, Microsoft, Intel, and Visa. The positive momentum in the sector carried over to the world's largest company (Apple), which is set to report quarterly earnings this week. Apple, Google, and Microsoft represent more than one third of the sector's weight. The month's worst performing sectors included Consumer Staples, Healthcare, and Energy; however, the most notable standout was the Telecom sector, which shed -7.62% after dismal earnings reports.

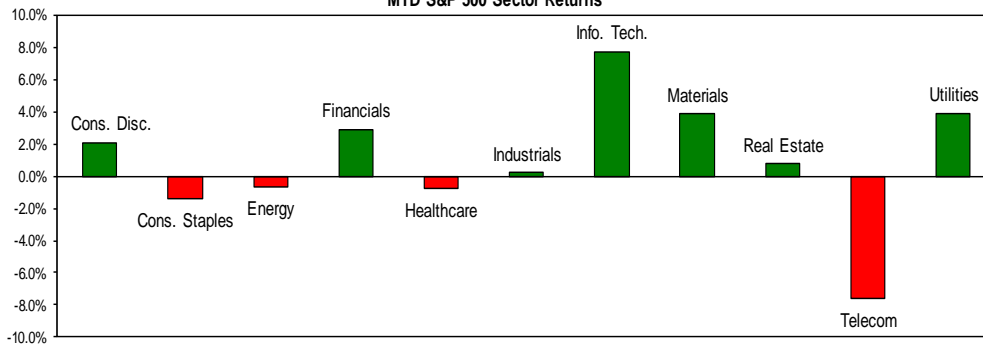
Lastly, through the first 10 months of the year Technology has been a clear winner up +37.24% for the year, standing in stark contrast to the Telecom and Energy sectors, which are both *negative* on the year, down -11.95% and -7.25%, respectively.



Domestic Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	2.33%	2.33%	16.91%	23.62%	10.75%	15.16%
S&P 400 Mid Cap Index	2.26%	2.26%	11.87%	23.46%	10.69%	15.10%
S&P 600 Small Cap Index	0.95%	0.95%	9.94%	27.82%	11.78%	16.25%
S&P 500/Citi Growth Index	3.28%	3.28%	23.24%	26.50%	12.35%	16.39%
S&P 500/Citi Value Index	1.15%	1.15%	9.74%	19.61%	8.66%	13.60%

MTD S&P 500 Sector Returns



S&P 500 Sector Returns

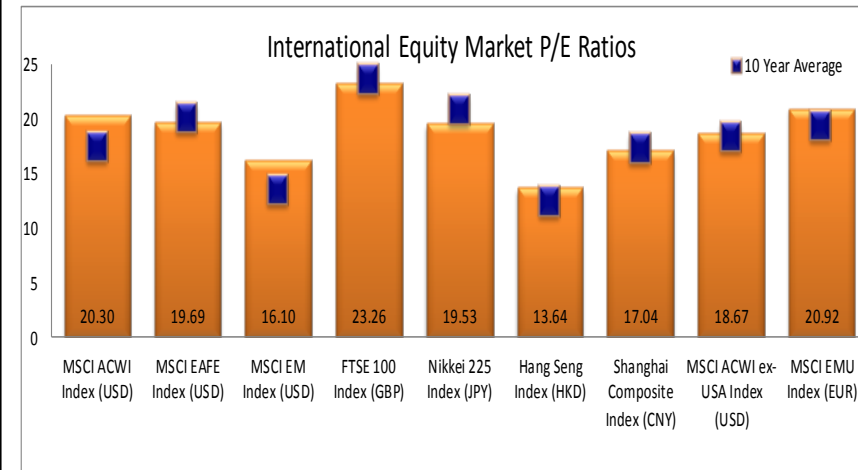
Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	2.11%	2.11%	14.30%	19.75%	12.40%	16.77%	12.29%
Consumer Staples	-1.40%	-1.40%	5.08%	3.76%	7.20%	11.40%	8.70%
Energy	-0.66%	-0.66%	-7.25%	2.48%	-5.01%	1.28%	5.78%
Financials	2.93%	2.93%	15.78%	37.01%	13.35%	17.80%	14.27%
Healthcare	-0.76%	-0.76%	19.39%	22.61%	8.19%	17.18%	13.87%
Industrials	0.20%	0.20%	14.36%	25.10%	10.87%	16.34%	10.00%
Information Technology	7.76%	7.76%	37.24%	38.96%	19.62%	20.87%	24.32%
Materials	3.87%	3.87%	20.30%	28.70%	9.01%	12.61%	2.99%
Real Estate	0.75%	0.75%	8.20%	9.44%	4.71%	7.13%	2.91%
Telecommunications	-7.62%	-7.62%	-11.95%	-1.37%	2.21%	4.85%	1.80%
Utilities	3.90%	3.90%	16.24%	15.40%	10.44%	12.45%	3.06%

International Equity

International equities were strong performers across the board in October, with the MSCI ACWI ex. USA Index, a broad measure of international stocks outside the U.S. returning +1.89%. Emerging Markets led the way, with the MSCI EM Index returning +3.51% during the month to extend the year's gains to +32.60%. Emerging Markets continue to benefit from a pick up global growth, and their own version of the S&P 500's "FAANMG" stocks. More specifically, Samsung, Alibaba, Tencent, and Taiwan Semiconductor continue to power the EM Index. These four companies have returned +65.45%, +107.67%, +79.19%, and +48.00%, respectively year to date (No, these are not typos), and combine for nearly 15% of the MSCI EM Index as the top four holdings.

Developed Market equities, as measured by the MSCI EAFE Index, also posted positive returns, up +1.53% for the period. Developed Market equities continue to benefit from strong earnings momentum in Europe and Japan. Specifically, the Eurozone, as measured by the MSCI EMU Index, returned +2.46% in EUR terms, or +1.12% for a USD based investor, as the Euro weakened against the Dollar, detracting from performance. Furthermore, the Nikkei 225 Index, a key Japanese equity benchmark, gained +8.13% in JPY terms and +7.12% in USD terms. While the Yen's impact on returns was only 1.01%, the Nikkei is negatively correlated to the Yen's performance, meaning as the Yen weakens Japanese equities tend to perform strongly, emphasizing the importance of the currency component to Japanese equities. Moving forward, Japanese equities continue to be propelled by earnings growth, improving measures of confidence, and the re-election of PM Abe, which also serves as re-affirmation of unprecedented measures of monetary stimulus from the Bank of Japan.

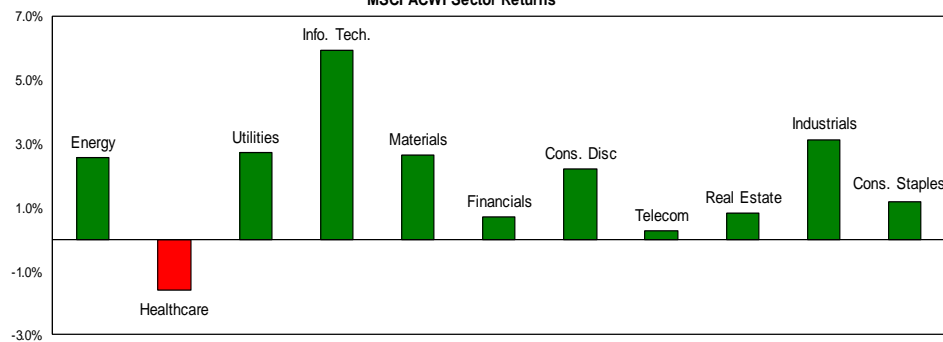
From a sector standpoint, it should come as no surprise that Technology was the best performing international sector during the period, much like it's U.S. counterpart. The MSCI ACWI ex. USA Technology sector returned +5.95% during the period, propelling the sector's gains to +51.06% YTD. Nearly all other sectors finished the month in positive territory, with the lone exception being Healthcare, which gave back -1.59% on the month.



International Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	2.10%	2.10%	20.22%	23.88%	8.53%	11.43%
MSCI EAFE Index (USD)	1.53%	1.53%	22.33%	24.09%	6.67%	9.13%
MSCI EM Index (USD)	3.51%	3.51%	32.60%	26.89%	6.06%	5.18%
FTSE 100 Index (GBP)	1.82%	1.82%	8.52%	12.07%	8.71%	9.33%
Nikkei 225 Index (JPY)	8.13%	8.13%	17.09%	28.64%	12.30%	21.91%
Hang Seng Index (HKD)	2.64%	2.64%	33.22%	28.00%	9.53%	9.43%
Shanghai Composite Index (CNY)	1.33%	1.33%	11.58%	11.71%	14.05%	13.07%
MSCI ACWI ex-USA Index (USD)	1.89%	1.89%	23.91%	24.25%	6.25%	7.84%
MSCI EMU Index (EUR)	2.46%	2.46%	16.68%	24.54%	11.85%	13.59%

MSCI ACWI Sector Returns



MSCI ACWI Ex U.S. Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of ACWI Ex. USA
Energy	2.57%	2.57%	11.88%	19.92%	0.17%	-0.09%	6.98%
Healthcare	-1.59%	-1.59%	15.41%	14.14%	1.59%	8.81%	6.17%
Utility	2.71%	2.71%	18.25%	15.38%	5.30%	8.25%	5.81%
Information Technology	5.95%	5.95%	51.06%	46.62%	18.58%	17.95%	11.32%
Materials	2.66%	2.66%	25.58%	27.98%	7.57%	2.03%	7.17%
Financials	0.70%	0.70%	21.94%	27.49%	5.33%	8.35%	20.82%
Consumer Discretionary	2.22%	2.22%	23.51%	22.72%	7.78%	11.06%	11.51%
Telecommunications	0.25%	0.25%	13.67%	9.30%	0.81%	6.04%	5.37%
Real Estate*	0.83%	0.83%	N/A	N/A	N/A	N/A	3.55%
Industrials	3.14%	3.14%	27.70%	27.33%	8.97%	10.08%	11.53%
Consumer Staples	1.17%	1.17%	19.33%	14.01%	6.69%	7.46%	9.77%



Fixed Income

Over the past month, the Treasury yield curve has continued on its bear flattener trend. Rates rose across all maturities, but the rate of increase was larger in short-term maturities. The greatest increase in yield was at the 1 year point of the curve (~13 bps), followed by the 2 year (11 bps), 3 year (10 bps), 5 year (8 bps), 10 year (4 bps), while the 30 year yield hardly moved, rising 2 basis points.

This yield curve movement, along with continued spread tightening, produced another month of outperformance for lower quality credits and longer duration holdings. Investment grade (+0.40%), high yield (+0.39%), and emerging market bonds (+0.56%), all notched strong performance in October. Credit spreads appear quite optimistic, underpricing risk, and sit at or near longer term troughs.

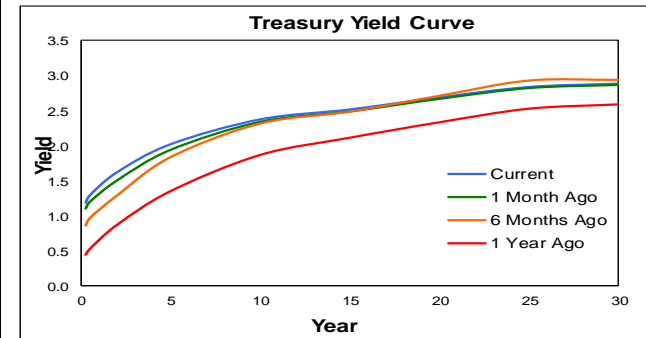
Corporate issuers appear to be taking advantage of the market's demand and willingness to pay up for bond deals. U.S. investment grade issuance has surpassed \$1 trillion in 2017, and is on pace to be the 7th consecutive year of record corporate bond issuance.

High yield municipal bond performance did not follow this risk-on trend in October, and are actually trailing the YTD return of the broader municipal market (+4.64% vs. +4.83%). Investors' recent negative experiences with lower quality municipal holdings such as Illinois and Puerto Rico are likely dampening demand for these bonds.

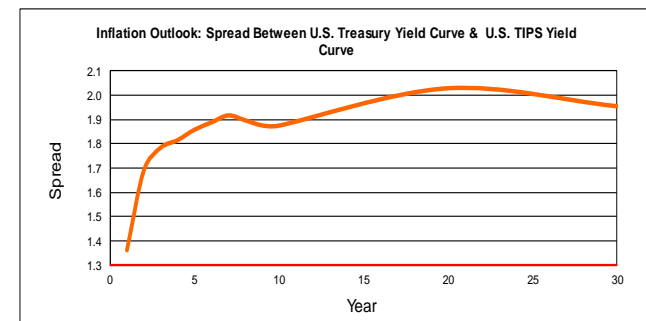
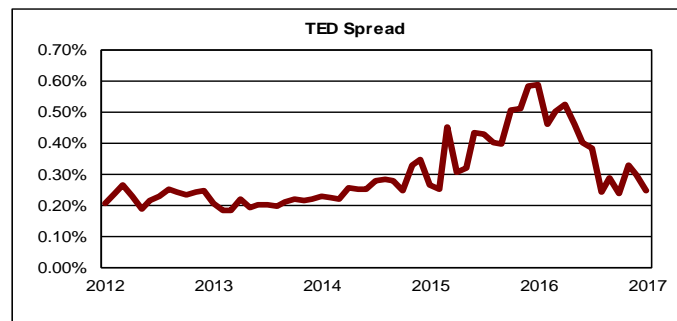
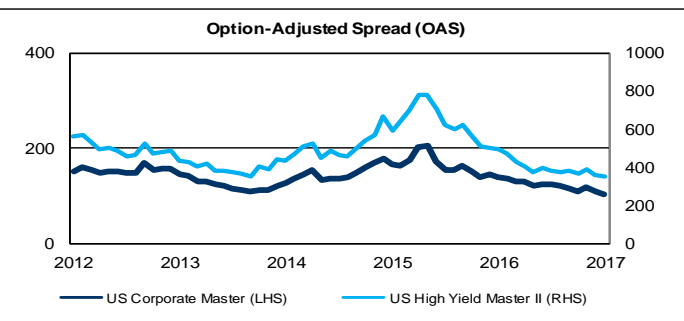
Market expectations for the Fed to approve a rate increase in December rose from 70% at the beginning of the month, to where they currently sit, slightly above 85%. This is the market's way of saying it believes that the increase is a sure thing. Conviction on future rate increases is not as strong. While the Fed forecasts three additional rate increases in 2018, the market is not ready to acknowledge that possibility. This may change when the next Federal Reserve Chairman is named.

Central Bank Activity				
Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	1.25%	1.25%	1.00%	0.50%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.00%	0.00%	0.00%	0.00%
Bank of England Official Bank Rate	0.25%	0.25%	0.25%	0.25%

Fixed Income Returns				
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	-0.10%	-0.10%	2.20%	-0.64%
ML U.S. Broad Market Index	0.07%	0.07%	3.27%	0.91%
ML U.S. Corporate Master Index	0.40%	0.40%	5.72%	3.54%
ML U.S. High Yield Master II Index	0.39%	0.39%	7.46%	9.14%
ML USD Emerging Market Sovereign & Credit Index	0.56%	0.56%	10.06%	9.03%
ML Global Government Bond II Index	0.31%	0.31%	0.99%	-0.69%
ML Municipal Master Index	0.19%	0.19%	4.83%	2.11%
ML Municipal High Yield Index	-0.78%	-0.78%	4.64%	0.80%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	1.19%	1.30%	1.62%	2.02%	2.38%	2.52%	2.69%	2.84%	2.89%
1 Month Ago	1.11%	1.21%	1.51%	1.94%	2.34%	2.49%	2.67%	2.82%	2.87%
6 Months Ago	0.86%	0.98%	1.29%	1.84%	2.32%	2.49%	2.71%	2.93%	2.94%
1 Year Ago	0.45%	0.54%	0.87%	1.36%	1.87%	2.12%	2.34%	2.53%	2.59%

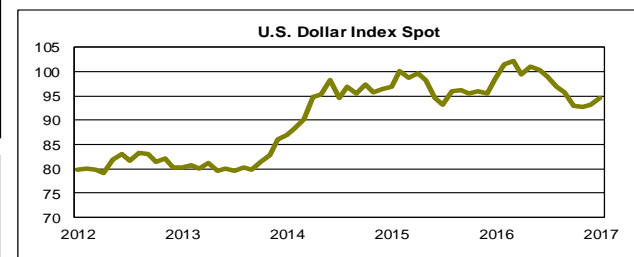
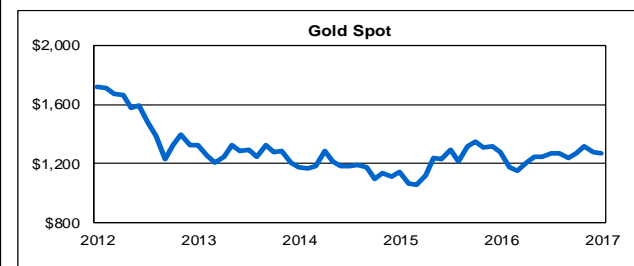
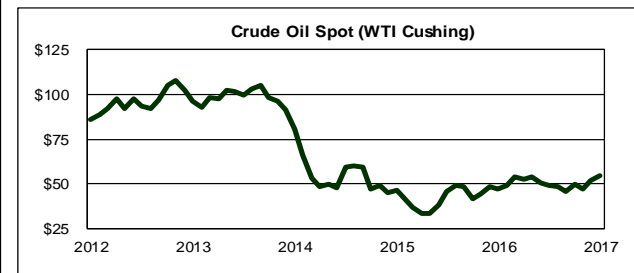
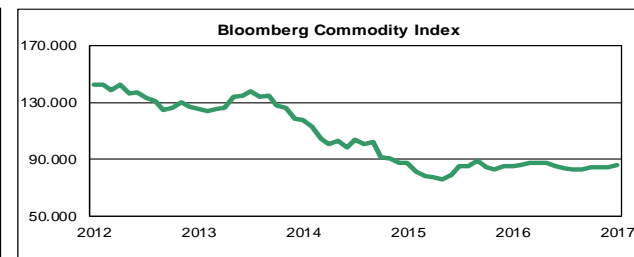


Alternative Investments

Alternative Investments were largely positive performers in October, led by sharp gains in West Texas Intermediate (WTI) crude oil, which gained +5.2% on the month to close above \$54/bbl. October's closing price represents the highest monthly close since June 2015. Crude oil's performance has risen sharply since the end of August, rising +15.1% over the past two months helped by hurricane related production issues, a falling drilling rig count, and pledges for OPEC to continue to limit production and actually comply with it. The strength in WTI helped buoy the broad Bloomberg Commodities Index by +2.0% during the period; however, the asset class remains in negative territory for the year, down -1.5%.

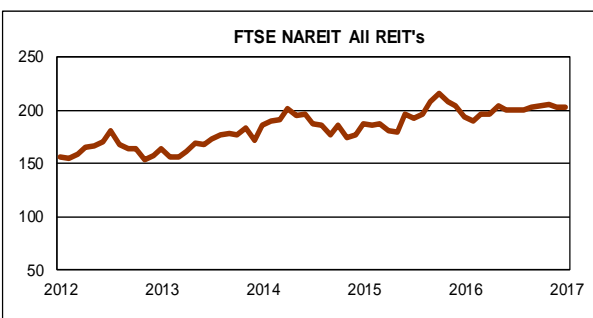
Real Estate, as measured by the FTSE NAREIT All REIT Index, shed -0.3% during the period, hurt by rising interest rates and continued expectations for the Federal Reserve to hike rates again in December. REITs have had a tough go thus far in 2017, gaining a mere +3.1%, compared to a +16.91% gain for the S&P 500 and a +16.24% gain for the S&P 500 Utilities sector. The sub-par performance from REITs likely also reflects structural issues within the sector. Additionally, the U.S. Dollar, as measured by the DXY Index, rose +1.6% on the month as speculation around the next Chair of the Federal Reserve and the outlook for interest rates caused a back up in rates. Rising interest rates took their toll on Gold, with the precious metal losing -0.7% to close at \$1,271/oz. While Gold may face near term headwinds from rising interest rates, it's safe haven properties should not be forgotten in the event of a market selloff, increase in volatility, or geopolitical crisis, meaning Gold likely still has a place in most client portfolios as a hedging instrument.

From a currency standpoint, the Euro weakened from \$1.18 USD/EUR to \$1.16 USD/EUR on the back of increased political risk surrounding the breakaway (remains to be seen) of the Catalonia region from Spain, plus news from the European Central Bank (ECB) that quantitative easing (QE) will begin to wind down in January 2018. Rising interest rates in the U.S., coupled with a lack of clarity on the future path of interest rates in Europe could continue to give pause to the rise in the Euro; however, the pause is likely to be short lived. This stands in contrast with the Japanese Yen, which displays a high degree of sensitivity to a rising U.S. 10-Year Treasury, meaning if U.S. interest rates are likely moving higher, the Yen is likely to weaken further in the future.



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.45%	0.45%	4.90%	6.72%	1.05%	2.18%
Convertible Arbitrage	0.42%	0.42%	6.12%	6.26%	1.91%	2.74%
Distressed Securities	-0.89%	-0.89%	1.52%	5.25%	2.41%	2.84%
Equity Hedge (L/S)	0.68%	0.68%	7.79%	9.57%	1.87%	3.69%
Equity Market Neutral	-0.42%	-0.42%	2.35%	1.22%	0.79%	1.67%
Event Driven	-0.53%	-0.53%	6.01%	10.02%	2.94%	4.05%
Macro	1.52%	1.52%	1.43%	1.21%	-0.52%	0.14%
Merger Arbitrage	-0.03%	-0.03%	1.71%	2.97%	5.11%	4.44%
Relative Value Arbitrage	0.39%	0.39%	3.25%	4.57%	-0.62%	0.47%
Absolute Return	0.31%	0.31%	3.57%	3.62%	2.02%	2.44%

Note: Price Return, Returns as of 10/30/17



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.29	1.25	1.25	1.37	1.34
JPY / USD	113.64	112.51	110.26	111.49	104.82
USD / GBP	1.33	1.34	1.32	1.30	1.22
USD / EUR	1.16	1.18	1.18	1.09	1.10



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, Australia-Asia, 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 investability quotient 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 sub-indices: 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 (GOAO) – 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 (HOA0) – 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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Past performance is not an indication of future results.