

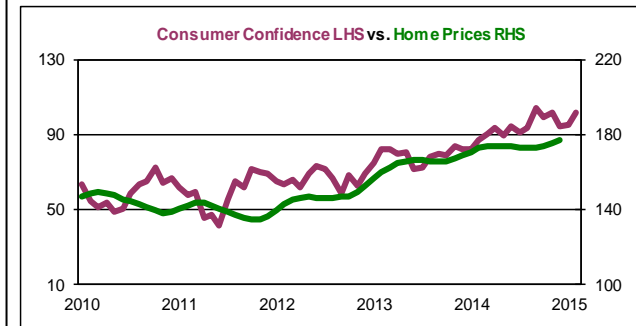
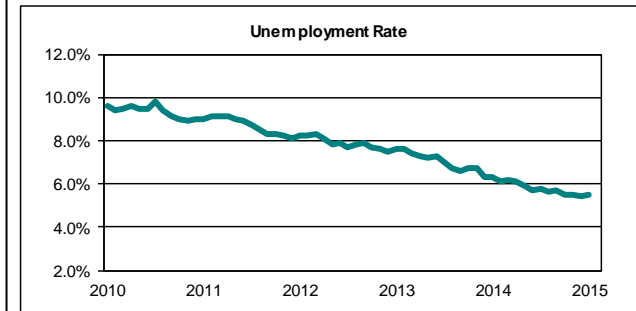
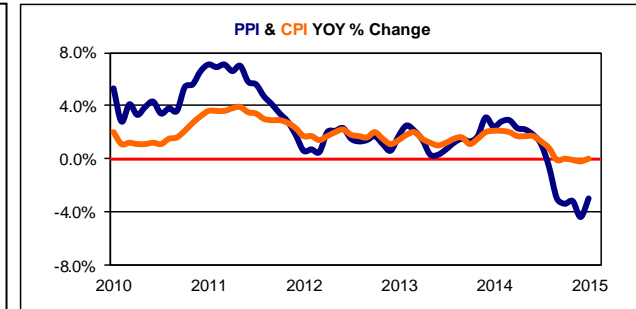
Economic Overview

Amidst a backdrop of uncertainty around the immediate political future of Greece and financial future of Puerto Rico, the US economy showed clear signs of strengthening in June. Although there was much for investors to wring their hands about during the month, domestic economic data was not an issue. Three big variables, employment, housing and the Fed, all posted positive surprises for the month.

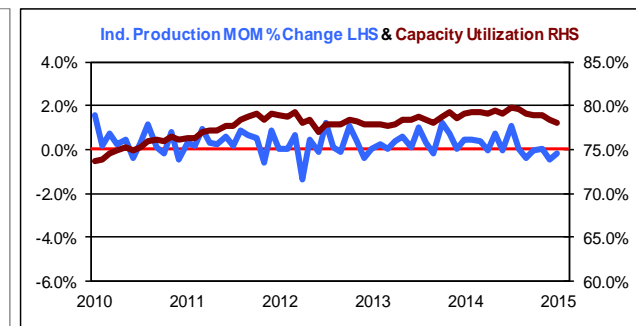
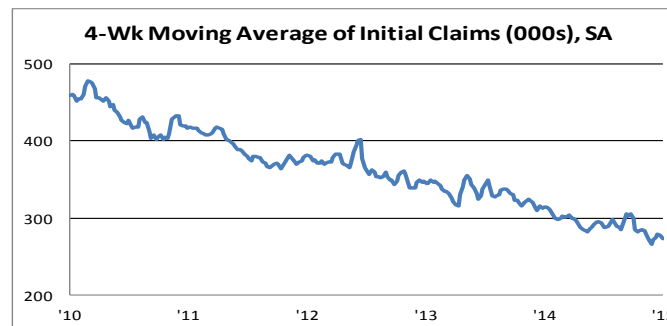
The Unemployment Rate for May rose slightly to 5.5% (from 5.4%) despite an increase of +280k jobs during May (versus expectations for +226k). Average Hourly Earnings rose +0.3% in May and are up +2.3% YoY while the average work week held steady at 34.5 hours. The Underemployment Rate remained unchanged at 10.8% while the Labor Force Participation rate came in at 62.9%, up slightly from April's 62.8%. Final Unit Labor Costs for Q1 came in at +6.7% QoQ SAAR, slightly ahead of estimates for +6.1% growth.

Both New and Existing Home Sales beat expectations with sales of new homes rising +2.2% MoM (versus expectations of +1.2%) while existing homes sales surged +5.1% in May, beating expectations of +4.4%. The S&P/CaseShiller US Home Price Index rose +4.23% YoY ending April while the smaller 20-City Composite rose +0.3% on the month and +4.91% YoY. Home prices continue to climb rapidly in San Francisco, Boston and New York City.

The Federal Reserve met mid-June and left interest rates unchanged. The FOMC commented that "economic activity has been expanding moderately after having changed little during the first quarter." The goal for the Fed remains "maximum employment" and "2 percent inflation"; however, the goalposts appear to be portable and there's no telling when the Fed will pull the trigger. Consensus estimates had a September liftoff as most likely, although recent events in Greece are liable to give the Fed pause as volatility spikes and markets grow unsettled. The moral hazard around sustaining such low interest rates grows by the week, as does skepticism around the impact the first move will likely have on markets and investors. Whether Greece or Puerto Rico tumbles first is anyone's guess and it's likely the Fed will be patient until those two situations stabilize.



Key Data Points				
Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	1.00%	May	0.10%	April
Housing Starts	1036K	May	1165K	April
Factory Orders MOM %	-0.40%	April	2.20%	March
Leading Indicators MOM %	0.70%	May	0.70%	April
Unit Labor Costs	6.70%	Q1 2015	5.60%	Q4 2014
GDP QOQ (Annualized)	-0.20%	Q1 2015	2.20%	Q4 2014
Wholesale Inventories	0.40%	April	0.20%	March
MBA Mortgage Applications	-4.70%	June	-7.60%	May



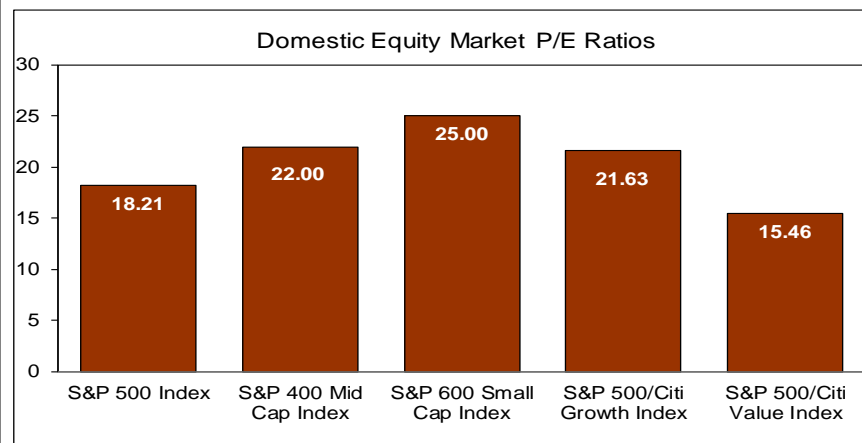


Domestic Equity

U.S. equities of all shapes and sizes had a rough go in June, as the benchmark S&P 500 shed -1.94%, followed closely by the S&P 400, which lost -1.32%. Small-caps were the lone bright spot, gaining +1.03% on the month. The S&P 500 Growth Index and S&P 500 Value Index each lost nearly -2% on the month; however, Growth has outperformed Value by +3.25% year to date. From a sector standpoint, 9 of 10 S&P 500 sectors finished in the red, with Consumer Discretionary the only positive performer, up +0.63% on the month. Interest rate sensitive sectors were the hardest hit, with Utilities posting a -6.00% loss. Utilities continued to remain under pressure as the benchmark 10-year U.S. Treasury yield rose steadily throughout the month, and the quarter. Financials and HealthCare performed relatively well, losing only -0.30% and -0.28%, respectively, as other sectors fared much worse.

As the first half of 2015 comes to a close, a few trends have developed. From a size perspective, mid- and small-caps have outperformed their large-cap brethren by nearly 300 basis points. This is likely due to a favorable mergers and acquisitions (M&A) environment, as well as less exposure to a strong U.S. Dollar than large-cap equities. From a sector perspective, Healthcare stocks remain the best performers, with the sector up +9.56% on the year. Healthcare has been the single best performing sector throughout the bulk of the bull market rally, topping all other sectors on a 1-, 3-, and 5-year trailing basis. Healthcare has benefitted from strong performance in Biotechnology stocks, a favorable M&A environment, positive developments in related legislation, and an overall demographic trend that favors the baby boomer generation. On the flip side, Utilities have been the worst performing sector year to date, retreating -10.67% as rates have risen and the historically stable high-yielding sector looks less favorable. We expect both of these sector trends to continue into the foreseeable future and have positioned our portfolios accordingly.

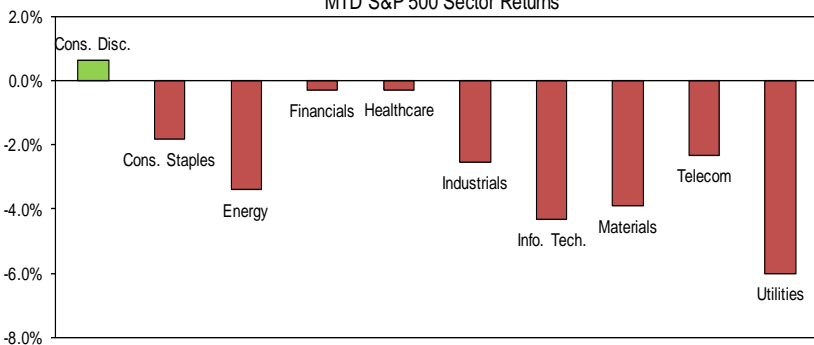
Looking into the second half of 2015, the back drop for domestic equities remains favorable. According to data compiled by Strategas Research Partners and Bloomberg, sell-side strategists are predicting upside in the S&P 500 of +7.5% on average. While valuations may be above-average, they do not appear overly stretched in our view, and could move higher barring any exogenous shocks to the global financial system (aka Greece, Puerto Rico, amongst others). From a size standpoint, mid- and small-caps should continue to benefit from a recovering U.S. economy and a strong M&A cycle. From a sector standpoint, Healthcare looks poised to remain in a leadership position, while it would come as no surprise if Utilities were to finish the year lower than where they stand now. Financials, specifically Banks, appear poised to benefit the most from rising rates, while Technology stocks have historically performed well during periods of rising rates. We expect these trends to continue throughout the rest of the year.



Domestic Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	-1.94%	0.28%	1.23%	7.42%	17.28%	17.32%
S&P 400 Mid Cap Index	-1.32%	-1.06%	4.19%	6.38%	18.54%	17.79%
S&P 600 Small Cap Index	1.03%	0.19%	4.15%	6.70%	18.78%	18.42%
S&P 500/Citi Growth Index	-1.91%	0.31%	2.80%	10.07%	17.76%	18.63%
S&P 500/Citi Value Index	-1.96%	0.24%	-0.45%	4.56%	16.81%	15.99%

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	0.63%	1.92%	6.81%	16.45%	22.49%	23.37%	12.73%
Consumer Staples	-1.81%	-1.74%	-0.77%	9.41%	13.97%	16.55%	10.19%
Energy	-3.40%	-1.88%	-4.68%	-22.20%	5.58%	10.54%	7.76%
Financials	-0.30%	1.72%	-0.37%	9.32%	20.77%	14.09%	16.26%
Healthcare	-0.28%	2.84%	9.56%	24.17%	27.29%	23.82%	15.23%
Industrials	-2.53%	-2.23%	-3.06%	2.35%	17.14%	17.00%	10.01%
Information Technology	-4.31%	0.19%	0.76%	11.10%	16.32%	17.62%	19.71%
Materials	-3.91%	-0.48%	0.50%	-1.08%	13.34%	14.45%	3.16%
Telecommunications	-2.32%	1.59%	3.15%	1.89%	6.34%	14.08%	2.20%
Utilities	-6.00%	-5.80%	-10.67%	-2.89%	8.01%	12.46%	2.75%

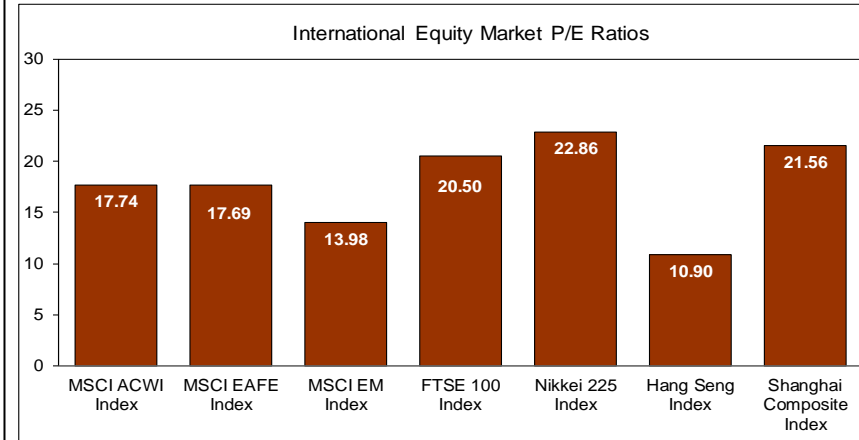
International Equity

International developed equity markets were held hostage most of June by the EU/Greek drama (tragedy), ending the month on a down note after Greek PM Tsipras effectively walked away and threw Greece's fate into the hands of the electorate, announcing a referendum scheduled for July 5th. Equity investors were not amused, voting to sell ahead of the uncertain vote, sending the Euro sharply lower, only to see it surge days later. No one knows how this drama will end, and until then we are likely to see elevated volatility, particularly in European markets.

The Nikkei fell -1.5% in June; however, the Yen strengthened versus the Dollar essentially negating the decline. Despite rising valuations, Japan still appears to merit investor dollars as the economy continues to improve and the monetary policy remains exceptionally accommodative. It remains to be seen if this debt plagued and demographically challenged nation can regain its manufacturing dominance, which they lost to China years ago. However, the 50% decline in the Yen since 2012 has given exporters a boost and ignited a welcomed whiff of inflation into the economy.

June brought a swift about face to the high-flying Chinese equity market as the Shanghai Composite tumbled -6.9% while the Shenzhen collapsed -11.7%. With the Shanghai Composite up 60% on the year through mid-June (and the Shenzhen having more than doubled), Chinese officials have become uneasy with the level of speculation occurring in equity markets. In truth it is quite reminiscent of our own tech bubble of the 1990's. The sell-off continues as we go to press and there are few signs yet that the selling is over.

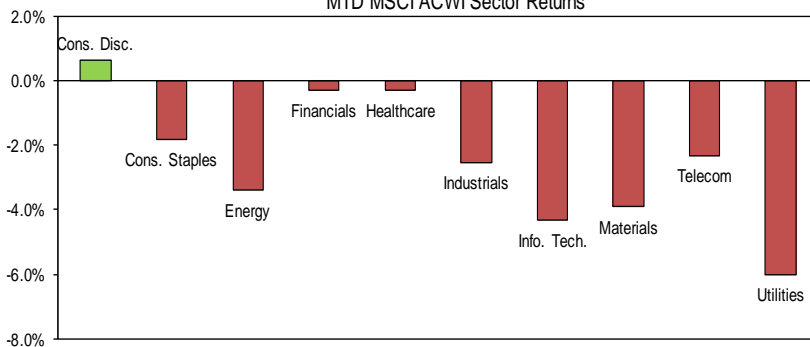
Emerging markets in general continued to struggle in June with the MSCI EM Index dropping -2.50%. Fears over interest rate hikes in the US and growing concerns over burgeoning corporate debt in many of these countries has given investors pause, despite economic growth rates superior to developed markets. Though comparisons with 1998 don't seem accurate, concern is growing that emerging market economies could struggle in the years ahead as interest rates in developed markets normalize.



International Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index	-2.31%	0.50%	2.98%	1.31%	13.67%	12.58%
MSCI EAFE Index	-2.80%	0.80%	5.93%	-3.59%	12.67%	10.23%
MSCI EM Index	-2.53%	0.81%	3.05%	-4.81%	4.04%	4.01%
FTSE 100 Index	-6.38%	-2.73%	1.51%	0.49%	9.58%	10.02%
Nikkei 225 Index	-1.53%	5.43%	16.93%	35.66%	33.26%	18.81%
Hang Seng Index	-3.03%	7.23%	13.68%	17.40%	14.51%	9.19%
Shanghai Composite Index	-6.91%	14.71%	32.93%	113.17%	27.49%	14.94%

MTD MSCI ACWI Sector Returns



MSCI ACWI Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	-0.63%	1.33%	7.20%	11.24%	20.63%	16.91%	12.99%
Consumer Staples	-1.01%	0.58%	3.03%	4.42%	13.01%	13.85%	10.05%
Energy	-1.45%	2.16%	-1.04%	-23.04%	2.37%	3.99%	7.52%
Financials	-0.33%	3.05%	3.86%	3.99%	17.50%	9.61%	21.71%
Healthcare	-0.73%	2.01%	10.64%	20.49%	26.16%	20.66%	10.71%
Industrials	-0.90%	1.12%	3.38%	0.98%	15.59%	11.57%	10.55%
Information Technology	-2.01%	1.37%	4.24%	12.52%	17.63%	14.25%	12.84%
Materials	-1.93%	1.89%	3.40%	-7.19%	3.07%	1.97%	5.41%
Telecommunications	-1.22%	2.37%	4.24%	1.00%	11.07%	11.00%	4.89%
Utilities	-3.66%	-0.67%	-5.40%	-3.81%	7.78%	5.75%	3.33%



Fixed Income

Source: Bloomberg

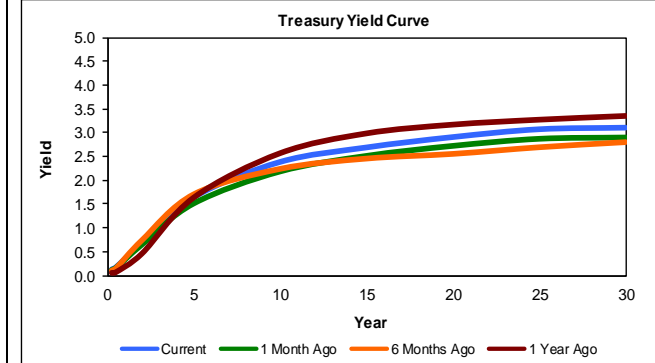


June saw the synchronization of safe haven assets (read: US Treasuries and German Bunds) as the Greek drama played out to the final hour with no conclusion. The chart above reveals just how tightly these safe haven assets traded, with yields falling as the odds for an agreement worsened, and rising as a resolution appeared more likely. As has been mentioned, 2015 is a far cry from 2010 or 2012 when the specter of a “Grexit” shook international markets. The fallout today would likely be far more manageable and impact the poor people of Greece far more deeply than anyone else. Still, markets abhor uncertainty and until this situation is resolved, volatility will likely rule the day.

June closed with the US experiencing its own Greek drama, that being the economic fate of the commonwealth of Puerto Rico. Heavily indebted, Puerto Rico’s governor recently announced that they would be unable to effectively pay back the more than \$72 billion in debt outstanding. We’ll keep you up to date and have more to report on this in our July NMMW.

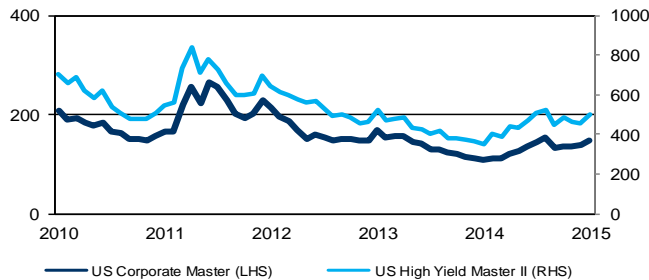
Central Bank Activity				
Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.25%	0.25%	0.25%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.05%	0.05%	0.05%	0.25%
Bank of England Official Bank Rate	0.50%	0.50%	0.50%	0.50%

Fixed Income Returns				
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	-0.96%	-1.76%	-0.07%	2.56%
ML U.S. Broad Market Index	-1.08%	-1.69%	-0.06%	2.02%
ML U.S. Corporate Master Index	-1.64%	-2.66%	-0.46%	1.02%
ML U.S. High Yield Master II Index	-1.53%	-0.05%	2.49%	-0.55%
ML USD Emerging Market Sovereign & Credit Index	-0.97%	4.36%	6.42%	-6.14%
ML Global Government Bond II Index	-1.25%	-2.57%	-0.62%	3.64%
ML Municipal Master Index	-0.14%	-0.97%	0.10%	3.10%
ML Municipal High Yield Index	-6.93%	-4.67%	-4.04%	2.09%

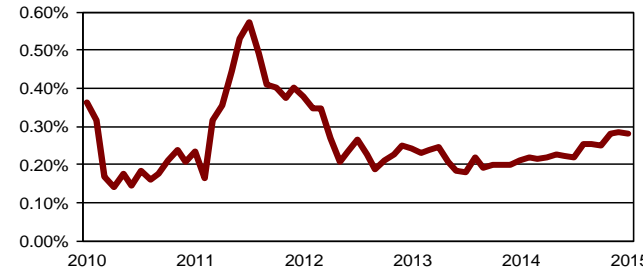


U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.13%	0.17%	0.68%	1.64%	2.38%	2.69%	2.91%	3.07%	3.10%
1 Month Ago	0.12%	0.16%	0.65%	1.51%	2.18%	2.51%	2.72%	2.87%	2.90%
6 Months Ago	0.10%	0.15%	0.74%	1.70%	2.24%	2.45%	2.55%	2.69%	2.80%
1 Year Ago	0.05%	0.07%	0.46%	1.63%	2.57%	2.98%	3.17%	3.27%	3.35%

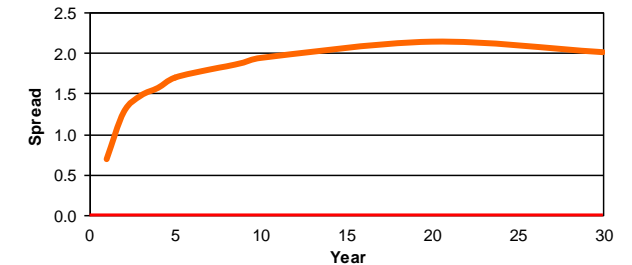
Option-Adjusted Spread (OAS)



TED Spread



Inflation Outlook: Spread Between U.S. Treasury Yield Curve & U.S. TIPS Yield Curve

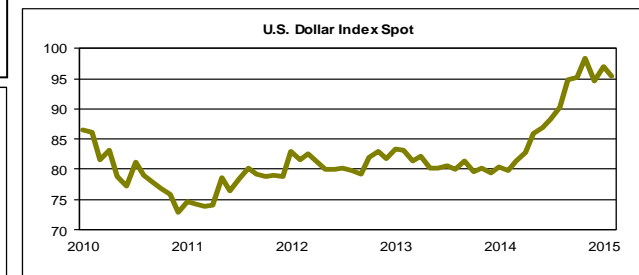
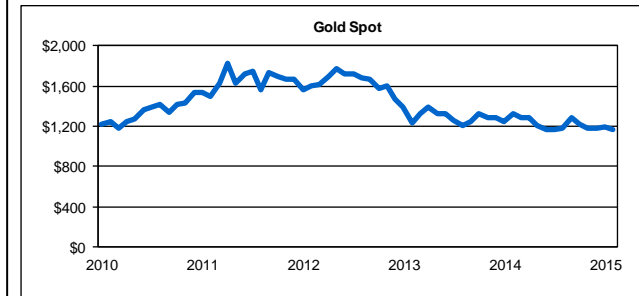
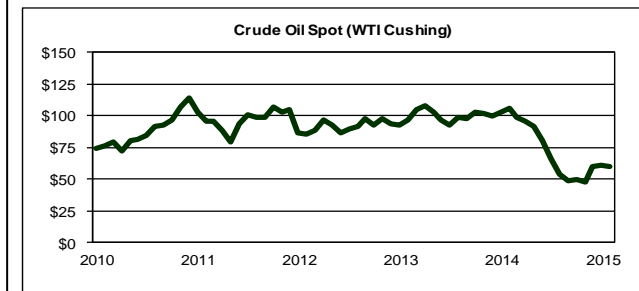
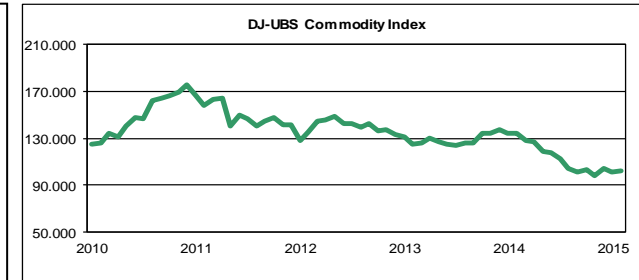


Alternative Investments

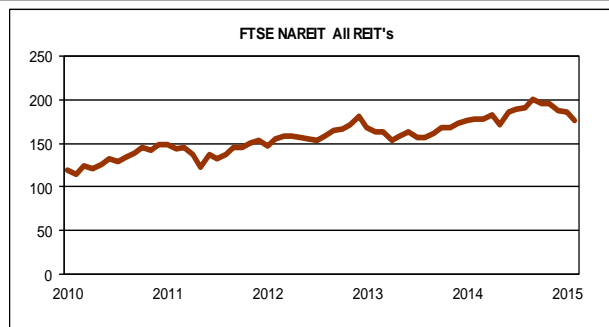
Alternative investments fared poorly in June, with 4 of 5 sub-asset classes posting negative returns. Real Estate, as measured by the FTSE NAREIT All REIT Index lost -5.0% on the month as interest rates crept higher. Due to their high dividend yields and stretched valuations, REITs remain vulnerable to equity market pull-backs and rising interest rates. This can be especially seen in the recent underperformance of the sector versus the broader market year to date. Additionally, Gold, the U.S. Dollar, and West Texas Intermediate (WTI) crude oil each lost -1.5% on the month, while the broad based DJ UBS Commodities Index was the lone positive performer, gaining +1.7%.

What began as the year's hottest trends, mainly precipitous declines in WTI crude oil and a skyrocketing U.S. Dollar appear to have reversed course in the second quarter. The Dollar's meteoric rise cooled, as the currency retreated -2.9% amidst delayed expectations for a Federal Reserve rate hike and weaker than expected U.S. economic data. However, we remain bullish on the Dollar, having doubled down during the quarter given our expectations for improving U.S. economic data in the second half of the year and an interest rate hike. As for crude oil, the commodity gained a whopping +24.9% during the second quarter to close at \$59.47/barrel. Oil's rise continues to mystify investors, as flat demand and rising supplies have yet to push prices down. It appears as if oil's price was simply "too low" near \$45/barrel, and "too high" above \$100/barrel, and markets have reacted accordingly. It remains our view that oil appears fairly priced in the \$60-\$70 range; however, the impact of lower U.S. rig counts and rising interest rates has yet to be seen. U.S. shale producers continue to pump oil as they need cash flow to repay debts that fueled the shale boom in the first place. Additionally, the ramifications of cheap money for highly speculative companies may yet show up in financial markets in the future.

On the currency front, the Yen strengthened slightly against the Dollar to 122.5 JPY/USD from 124.15 JPY/USD one month ago as the Greek standoff pushed investors into "safe-haven" currencies. Additionally, the Pound strengthened against the Dollar, appreciating nearly +3% on the back of better than expected economic data out of the United Kingdom. Lastly, the Euro strengthened slightly less than +1% against the Dollar in June, even amidst fears of a Greek exit from the Eurozone. The common currency strengthened slightly during the second quarter, but remains significantly lower than the 1.37 USD/EUR fetched one year ago. We continue to believe the Euro moves lower from here and tests parity versus the Dollar in the short run. While the move may not be linear in fashion, it remains to be seen if economic growth in the Eurozone can outweigh the quantitative easing pressures on the currency in the short run, even if the longer run trend is higher from here.



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	-1.30%	-0.83%	1.22%	-1.12%	3.17%	1.52%
Convertible Arbitrage	-0.37%	1.32%	2.88%	-6.96%	2.01%	2.69%
Distressed Securities	-1.57%	0.39%	0.87%	-4.99%	1.52%	1.36%
Equity Hedge (L/S)	-1.05%	-0.05%	2.15%	2.30%	6.04%	1.95%
Equity Market Neutral	1.10%	-0.82%	0.86%	3.29%	2.17%	-0.18%
Event Driven	-1.20%	-0.22%	1.22%	-7.00%	4.39%	2.74%
Macro	-2.41%	-4.35%	-1.10%	4.85%	1.01%	-0.64%
Merger Arbitrage	-0.77%	0.65%	3.25%	4.57%	3.14%	2.75%
Relative Value Arbitrage	-0.87%	0.28%	1.89%	-2.85%	1.02%	1.44%
Absolute Return	-0.24%	0.48%	2.16%	1.12%	2.42%	1.09%



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.25	1.21	1.25	1.14	1.08
JPY / USD	124.15	119.38	119.63	118.63	101.77
USD / GBP	1.53	1.54	1.54	1.56	1.68
USD / EUR	1.10	1.12	1.12	1.25	1.36



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 (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
Larry Whistler, *CFA, President/Chief Investment Officer* – larry.whistler@nottinghamadvisors.com
Nick Verbanic, *V.P./Portfolio Manager* – nick.verbanic@nottinghamadvisors.com
Matthew Krajna, *Portfolio Manager* – matthew.krajna@nottinghamadvisors.com
Brock Wilkinson, *Associate Portfolio Manager* – brock.wilkinson@nottinghamadvisors.com
Jason Cassorla, *Associate Portfolio Manager* – jason.cassorla@nottinghamadvisors.com
Amy Fogle, *Trading Specialist* – amy.fogle@nottinghamadvisors.com

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Past performance is not an indication of future results.