

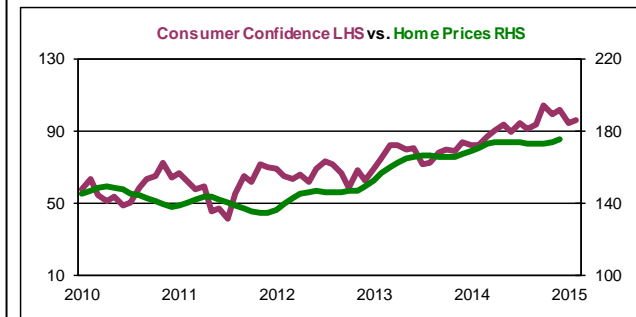
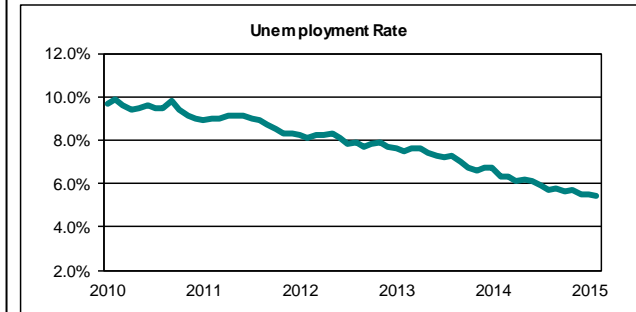
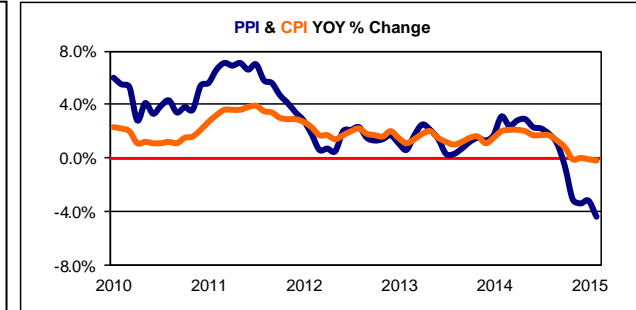
### Economic Overview

Although something of a mixed bag, May's economic data appeared to show the U.S. economy slowly emerging from the first quarter's "soft patch", with many economists still predicting +2-3% GDP growth by year-end. Original GDP numbers for Q1 were revised down in May from the previously reported +0.2% SAAR to a dismal -0.7% SAAR, although few people seemed shocked. In last month's Wrap we mentioned the toll that poor winter weather, the West Coast port strike and the strong Dollar had on US sales of goods and services. There will be increased scrutiny of Q2's data to ensure this really was a one-off and not the start of a recession.

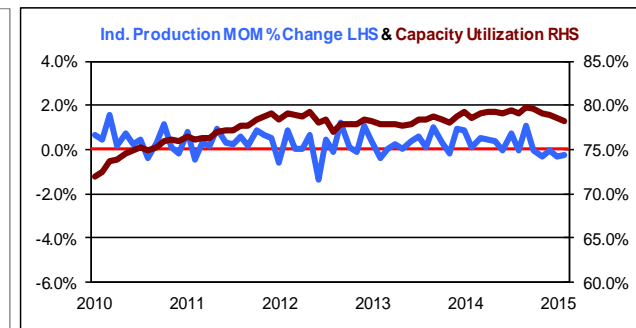
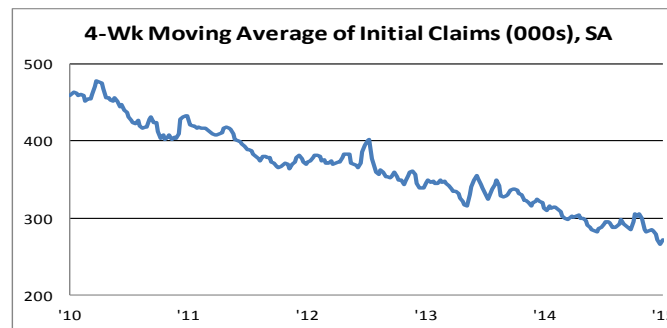
Among the favorable data points in May was the April employment report which showed that +223k jobs were created, just shy of estimates for +228k. The unemployment rate dropped to +5.4% from the prior month's +5.5%, while the Underemployment rate fell to 10.8% from 10.9%. Average Hourly Earnings ticked up +0.1% MoM and are up +2.2% YoY. The drop in unemployment has yet to translate into any significant wage pressure, a necessary ingredient for broader based inflation. Weekly Initial Jobless Claims averaged +271k during May, continuing their trend lower.

As mentioned above, inflation remains subdued by most any measure. The PCE Deflator was unchanged in April and is up only +0.1% YoY. The less volatile Core PCE number rose +0.1% in April and is up +1.2% YoY. Headline CPI increased just +0.1% in April and is now down -0.2% YoY. Core CPI rose +0.3% for the month and is up +1.8% YoY. Producer prices dropped -0.4% in April and are down -1.3% YoY, while Core PPI fell -0.2% MoM but up +0.8% YoY.

Housing Starts surged in April, rising a much better than expected +20.2% MoM while Building Permits also exceeded expectations, up +10.1% from the prior month. Existing Home Sales fell -3.3% in April while New Home Sales rose +6.8%. The S&P/Case-Shiller US Home Price Index edged up +0.12% in March and is up +4.14% YoY. Housing remains very much a regional story with areas like San Francisco and New York City booming while other areas in the South and Midwest still lagging. Millennials continue to show a preference for renting over buying.



Key Data Points				
Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.10%	April	0.70%	March
Housing Starts	1,135K	April	944K	March
Factory Orders MOM %	2.10%	March	-1.00%	February
Leading Indicators MOM %	0.70%	April	0.40%	March
Unit Labor Costs	5.00%	Q1 2015	4.20%	Q4 2014
GDP QOQ (Annualized)	-0.70%	Q1 2015	2.20%	Q4 2014
Wholesale Inventories	0.10%	March	0.20%	February
MBA Mortgage Applications	-1.60%	May	-2.30%	April





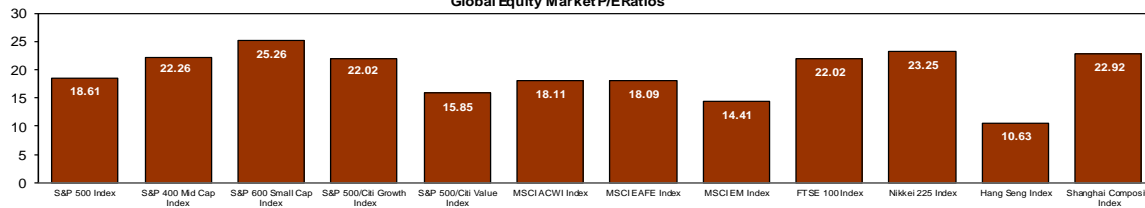
### Equity Markets

Global equity returns were scattered in May, with positive returns coming largely from the United States, China, and Japan. Domestically, returns were led higher by mid-caps, which returned +1.78% on the month, followed closely by small- and large-caps, which returned +1.53% and +1.29%, respectively. Internationally, the MSCI EAFE index of developed international equities lost -0.41%, even as the Japanese Nikkei 225 Index surged +5.34%. Emerging Markets, as measured by the MSCI EM Index lost -3.99%, even as the Shanghai Composite Index rallied +3.95%. It should be noted that China's stock market is up +42.80% YTD, and makes up roughly one-third of the MSCI EM Index. On a year-to-date basis, international equities have been the strongest performers, with major countries (U.K. and Japan) and regions (developed and emerging markets) outperforming the S&P 500 by a wide margin. With quantitative easing pressing ahead in the Eurozone and Japan, and relative valuations still compelling overseas, it comes as no surprise that international stocks have outperformed domestic stocks so far this year.

From a sector standpoint, 8 of 10 S&P sectors had positive returns in May, with energy and telecoms the laggards. Health care was the best performing sector, returning +4.53% on the month, while energy was the worst performing sector, dropping -4.76%. Even though energy fell sharply on the month, it is only down -1.33% on the year. Rate-sensitive sectors such as Telecoms and Utilities moved in different directions in May, despite a yield curve that was relatively unchanged, returning -1.77% and +0.67%, respectively. On a year-to-date basis, health care remains the best performing sector, up +9.88%, while Utilities remain the worst performer, down -4.97%.

Looking into current tactical positioning, our top ideas include both health care and technology stocks domestically, as well as a tilt to growth over value. On the international front, Japan still remains our top trade idea. Our preferred ways to access Japan remains the DB-X MSCI Japan Hedged ETF (ticker: DBJP), as well as the WisdomTree Japan Hedged Equity Small-cap ETF (ticker: DXJS) as we expect the Yen to weaken further against the Dollar.

Global Equity Market P/E Ratios



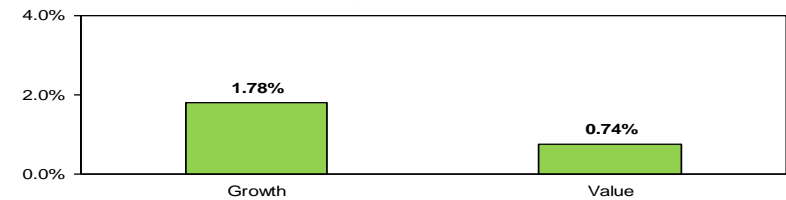
S&P 500 Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	1.32%	1.28%	6.14%	18.02%	23.08%	20.72%	12.43%
Consumer Staples	0.84%	0.07%	1.06%	11.22%	16.11%	16.41%	10.26%
Energy	-4.76%	1.57%	-1.33%	-15.39%	8.82%	10.00%	7.88%
Financials	1.84%	2.02%	-0.07%	12.30%	22.95%	12.78%	15.91%
Healthcare	4.53%	3.13%	9.86%	27.25%	29.90%	23.46%	14.94%
Industrials	0.33%	0.31%	-0.55%	5.34%	19.67%	15.91%	10.08%
Information Technology	2.31%	4.70%	5.30%	18.81%	19.26%	17.14%	20.19%
Materials	0.47%	3.57%	4.59%	4.67%	16.73%	13.72%	3.22%
Telecommunications	-1.77%	4.00%	5.60%	3.12%	9.14%	14.55%	2.20%
Utilities	0.67%	0.22%	-4.97%	7.93%	11.77%	13.71%	2.89%

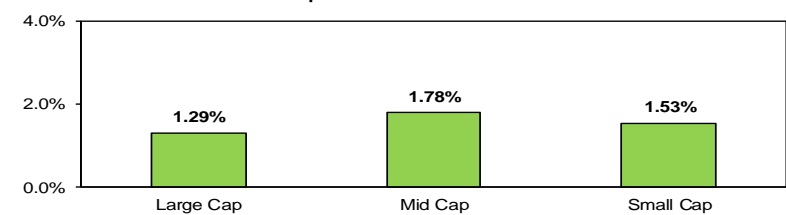
Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	1.29%	2.26%	3.23%	11.80%	19.71%	16.51%
S&P 400 Mid Cap Index	1.78%	0.26%	5.59%	12.26%	19.87%	16.50%
S&P 600 Small Cap Index	1.53%	-0.83%	3.09%	10.59%	20.06%	16.45%
S&P 500/Citi Growth Index	1.78%	2.27%	4.80%	14.54%	20.00%	17.93%
S&P 500/Citi Value Index	0.74%	2.25%	1.54%	8.84%	19.46%	15.07%
MSCI ACWI Index	-0.06%	2.88%	5.41%	5.70%	16.48%	12.43%
MSCI EAFE Index	-0.41%	3.70%	8.98%	0.16%	16.40%	10.67%
MSCI EM Index	-3.99%	3.42%	5.72%	0.29%	6.30%	4.40%
FTSE 100 Index	0.76%	3.90%	8.42%	6.03%	13.91%	10.37%
Nikkei 225 Index	5.34%	7.06%	18.75%	42.88%	36.49%	18.26%
Hang Seng Index	-2.17%	10.58%	17.24%	22.66%	17.82%	10.36%
Shanghai Composite Index	3.95%	23.24%	42.80%	133.57%	28.54%	14.97%

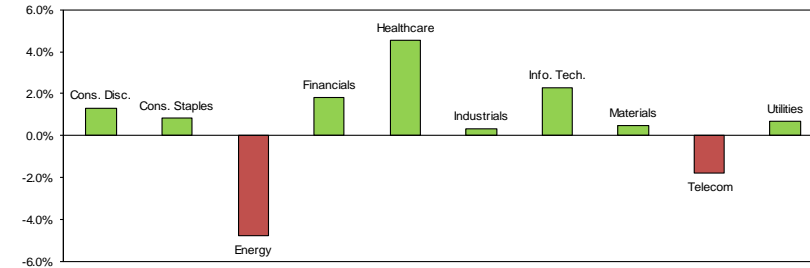
MTD Style Returns



MTD Capitalization Returns



MTD S&P 500 Sector Returns



### Fixed Income

Bond market volatility surged in May as the MOVE Index began the month at 75.2, crossed over 90.0 mid-month before settling just below 83.0 at month's end. The 10-year US Treasury Note yield, which was as low as 1.86% in mid-April, hit 2.30% in May before closing the month at 2.12%. Mixed economic data and Fed jawboning were mostly responsible for the volatility, as Fed Chair Yellen prepares fixed income investors for higher rates ahead. Current bets have the Fed embarking on operation Liftoff in September at the earliest, but most likely in the fourth quarter. Even then, however, the pace of rate increases will likely be measured so as not to harm a still fragile recovery.

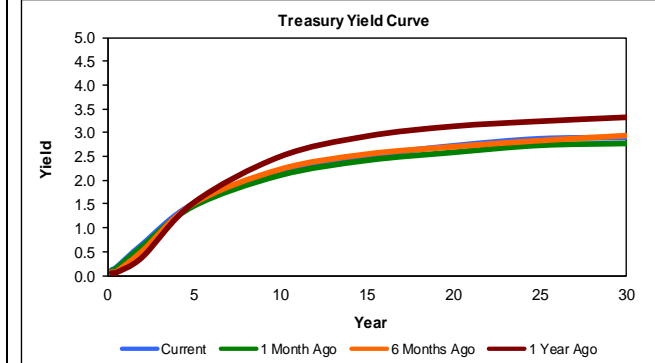
Municipal high yield led all sectors in May as the drama around the fate of Puerto Rico's finances continues to evolve. The ML Municipal High Yield Index rose +1.85% for the month and is second only to global bonds with a 1-year return of +5.05%. Investment-grade muni's fell slightly during May as the ML Municipal Master Index dropped -0.34%, in line with the rise in interest rates. Corporate high-yield bonds were also in the black during May with the ML US High Yield Master II Index gaining +0.30%, lifting its YTD return to +4.08%. Investment-grade corporates stumbled, however, with the ML US Corporate Master Index falling -0.51% for the month.

Internationally, emerging markets continued their recovery as the ML USD Emerging Market Sovereign & Credit Index rose +0.29%, lifting its YTD return to +7.46%. The ML Global Government Bond II Index dropped -0.59% in May and is now up a paltry +0.65% YTD. The fate of Greece hangs in the balance, with some ultimatum likely to be reached in the coming weeks. The amount of near-term debt repayments Greece is obligated to pay is inconsistent with its reserves. Either a grand restructuring or an outright default is likely to occur over the coming weeks. Markets remain nervous.

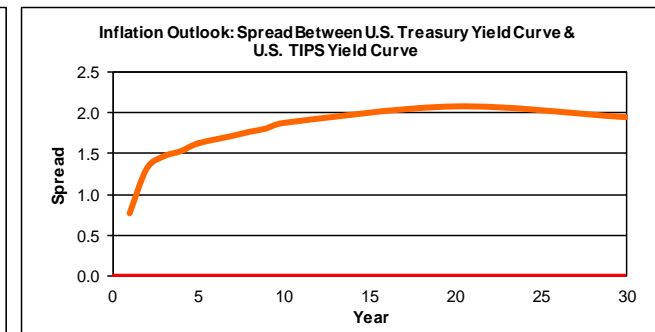
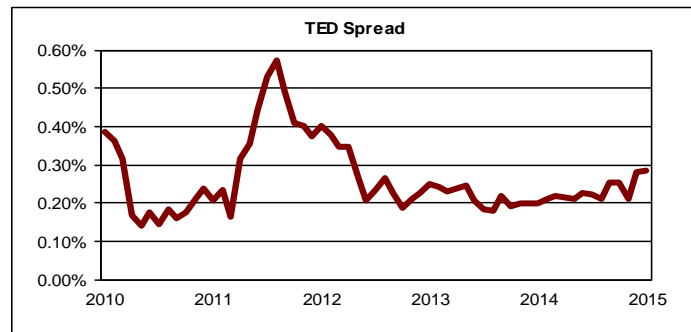
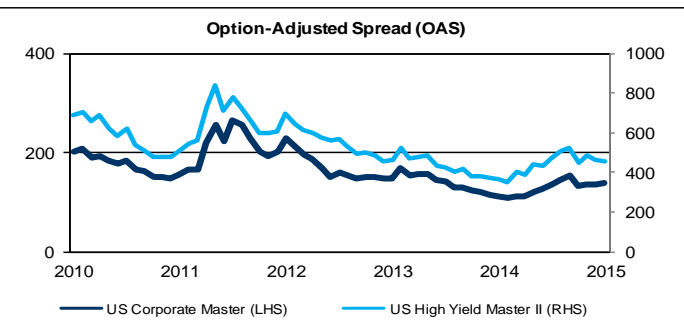
The more bearish investors seem to get on rates, the longer they seem to remain low. The Fed is becoming more vocal in telegraphing upcoming rates hikes so few should be taken by surprise when it occurs. It should be remembered, however, that we are starting from a base of 0.00%, so quarter-point moves in and of themselves should not prove too disruptive. It will be the language that accompanies the hikes that will determine the spike in volatility, though, that we are likely to see.

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	-0.22%	-0.81%	0.90%	3.40%
ML U.S. Broad Market Index	-0.24%	-0.63%	1.03%	3.18%
ML U.S. Corporate Master Index	-0.51%	-1.04%	1.20%	2.87%
ML U.S. High Yield Master II Index	0.30%	1.50%	4.08%	1.85%
ML USD Emerging Market Sovereign & Credit Index	0.29%	5.36%	7.46%	-2.94%
ML Global Government Bond II Index	-0.59%	-1.33%	0.65%	5.28%
ML Municipal Master Index	-0.34%	-0.84%	0.24%	3.24%
ML Municipal High Yield Index	1.85%	1.52%	2.18%	5.05%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.12%	0.16%	0.65%	1.51%	2.18%	2.51%	2.72%	2.87%	2.90%
1 Month Ago	0.10%	0.14%	0.61%	1.46%	2.10%	2.42%	2.58%	2.73%	2.77%
6 Months Ago	0.07%	0.07%	0.50%	1.51%	2.23%	2.55%	2.70%	2.83%	2.94%
1 Year Ago	0.05%	0.06%	0.37%	1.53%	2.50%	2.92%	3.13%	3.24%	3.32%

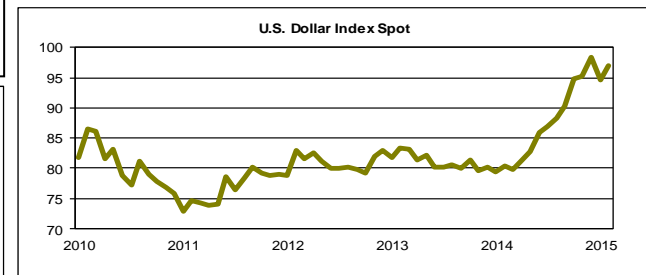
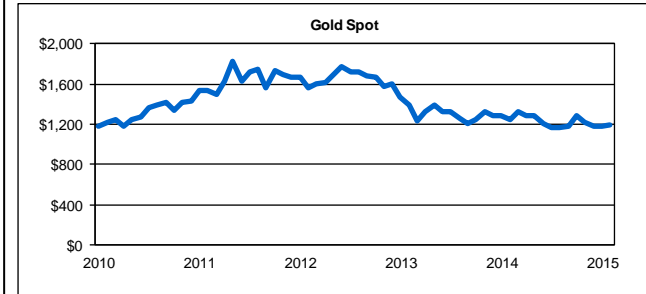
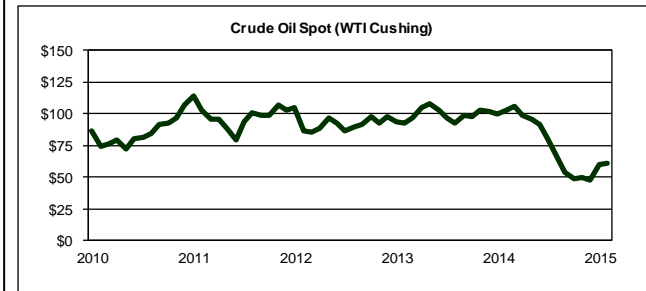
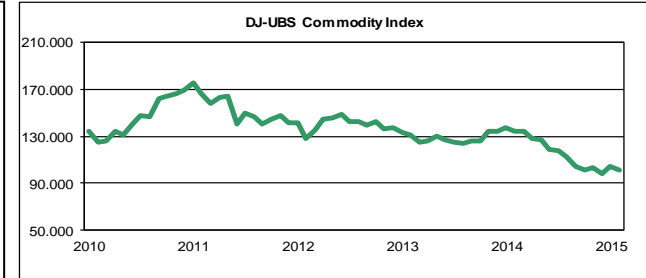


### Alternative Investments

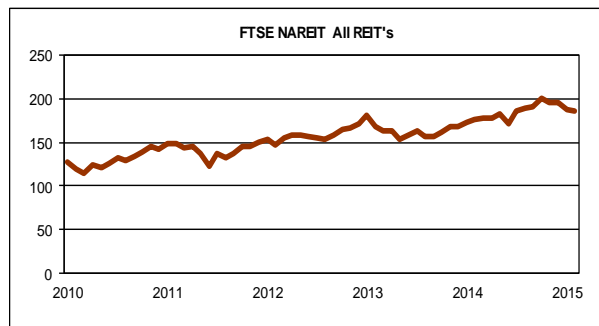
Alternative investment returns varied across the board in May, with the Dollar, gold, and West Texas Intermediate (WTI) crude oil posting positive returns, while the FTSE NAREIT All REIT Index (Real Estate) and the DJ-UBS Commodities Index posting negative returns of -0.4% and -2.7%, respectively. After posting a -3.8% return in April, and falling nearly -7% peak-to-recent-trough, the Dollar, as measured by the DXY Index, rebounded +2.4% in May. Despite the Dollar's strength, gold and WTI were able to eke out gains of +0.5% and +1.1%, respectively. Even as crude oil gained, the broader DJ-UBS Commodity Index still fell -2.7%.

On the currency front, the Dollar's strength likely resulted from slightly better than expected economic data, as well as "Grexit" concerns out of the Eurozone and a decisive breakout of the JPY/USD cross rate through the 124 JPY/USD level that had previously served as resistance. We continue to be bullish on the Dollar through our position in the WisdomTree Bloomberg US Dollar Bullish ETF (ticker: USDU), and recently added to our position during April's weakness. Additionally, we continue to be bearish on the Japanese Yen, which closed May at 124.15 JPY/USD, nearly -4% weaker than its 119.38 close in April. The Yen has weakened more than -20% against the Dollar over the past year as record quantitative easing by the Bank of Japan (BoJ) has driven the currency lower. Moreover, we also remain bearish on the Euro, which closed May at 1.10 USD/EUR, or -2% weaker against the Dollar. Fears of a Greek exit from the common currency, as well as worse than expected economic data (Q1 GDP and May Purchasing Manager Indices), and continued quantitative easing by the European Central Bank (ECB) have put downward pressure on the currency. Regardless if Greece leaves the Eurozone or not, we continue to be bearish on the common currency and bullish on the Dollar as U.S. economic data stabilizes after the first quarter's softness.

Looking ahead to the summer months, two key themes remain on our radar. First, where does the price of oil go from here? Oil prices appear to have stabilized recently near \$60/barrel, despite record U.S. production, stagnant demand, and falling rig counts. It appears unlikely that crude is headed back towards \$100/barrel anytime soon, and most likely trades sideways to down in the near term. However, it should be noted that OPEC has a key meeting in Vienna this Friday, at which the cartel is expected to maintain a production target of 30 million barrels per day. Should the cartel break from target, oil prices could go for a wild ride. For the second theme, how strong will the Dollar get? With improving U.S. economic data, a Federal Reserve rate hike on the horizon, and continued international quantitative easing from the ECB and BoJ, all signs point to continued Dollar strength for the foreseeable future.



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.35%	0.56%	2.63%	1.20%	3.56%	1.61%
Convertible Arbitrage	-0.36%	1.22%	2.78%	-7.25%	2.24%	2.69%
Distressed Securities	0.51%	1.91%	2.39%	-1.36%	1.79%	0.90%
Equity Hedge (L/S)	0.01%	1.20%	3.43%	5.16%	6.69%	1.92%
Equity Market Neutral	-0.24%	-1.69%	-0.03%	2.81%	1.38%	-0.51%
Event Driven	0.62%	1.14%	2.59%	-4.26%	4.67%	2.90%
Macro	0.95%	-1.74%	1.60%	7.80%	1.48%	-0.37%
Merger Arbitrage	0.81%	1.41%	4.03%	5.53%	3.22%	2.78%
Relative Value Arbitrage	0.01%	0.96%	2.59%	-1.91%	1.25%	1.64%
Absolute Return	0.59%	0.72%	2.40%	2.05%	2.53%	1.00%



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

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