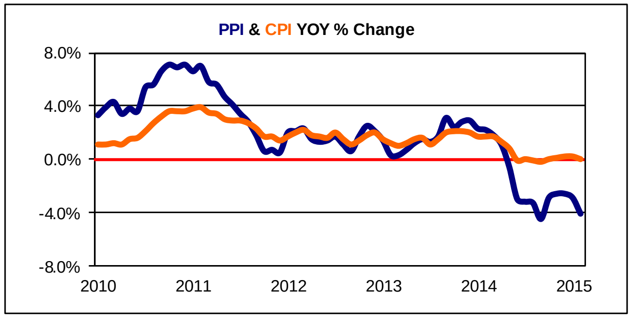
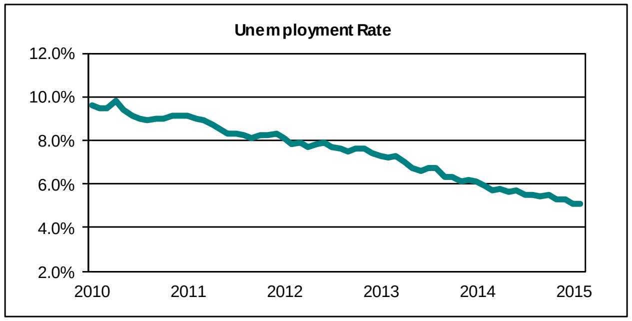
Economic Overview

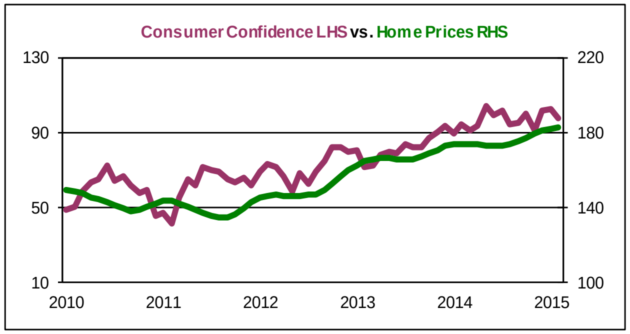
October began with a thud and ended with a whimper economically speaking. September's economic data was soft across the board, clearly pointing to a slowing US economy. Third-quarter corporate earnings reports have generally substantiated the weak economic reports, with less than half the companies reporting so far beating expectations for top-line revenues. According to our friends at Strategas Research Partners, through Friday 68% of S&P 500 companies had reported Q3 numbers, with 72% beating bottom-line EPS estimates and only 44% exceeding top-line revenue estimates. The greatest percentage of revenue beats came from the Healthcare sector (68%), while Materials had the fewest (15%). A lot is riding on a Q4 rebound as estimates for 2015 GDP remain in the 2.5% to 3.0% range while the first reading for Q3 came in at a lowly +1.5% QoQ SAAR.

The "thud" referenced above was the September jobs report which showed only +142k jobs created versus estimates for +200k. August's reading was revised lower as well, down to +136k from +173k, although the overall unemployment rate held steady at +5.1%. The Underemployment Rate was revised down to 10.0% from the prior month's 10.3%. Average Hourly Earnings were unchanged in September and are now up +2.2% YoY, while the Labor Force Participation Rate dropped to 62.4% from 62.6%.

The "whimper" proved to be the initial read on third-quarter GDP, which came in below estimates at +1.5% QoQ, down from Q2's reading of +3.9%. Assuming the FOMC had a good look at this report the day prior, it's no wonder they elected to stand pat on interest rates at their October meeting. With the next FOMC meeting scheduled for December 16th, the futures market is pricing in a 50% probability of an initial move then and a 72% chance come March. As we've suggested in the past, to us it's not so much the timing of the first move as it is the subsequent pace of hikes and the terminal value of the Fed Funds rate when the FOMC finds equilibrium. Certainly, the old adage that the job of the Federal Reserve is to take away the punch bowl just as the party is getting started, is being challenged right now; but this Fed has proven to be more a politically driven central bank than perhaps many before it. Only time will tell how this all plays out, but right now the economy appears to need all the help it can get to get back to 3%+ growth and the Fed is likely to accommodate it.

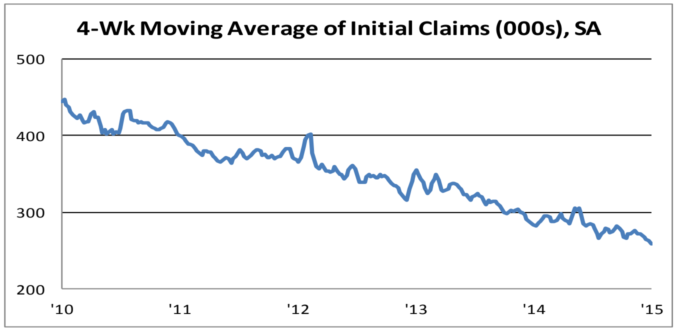


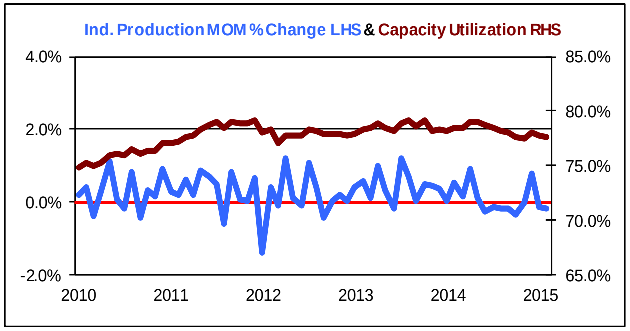




Key Data Points

Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	-0.30%	September	-0.10%	August
Housing Starts	1206K	September	1132K	August
Factory Orders MOM %	-1.70%	August	0.20%	July
Leading Indicators MOM %	-0.20%	September	0.00%	August
Unit Labor Costs	-1.40%	2Q15	2.60%	1Q15
GDP QOQ (Annualized)	1.50%	3Q15	3.90%	2Q15
Wholesale Inventories	0.10%	August	-0.30%	July
MBA Mortgage Applications	-3.50%	October	-6.70%	September



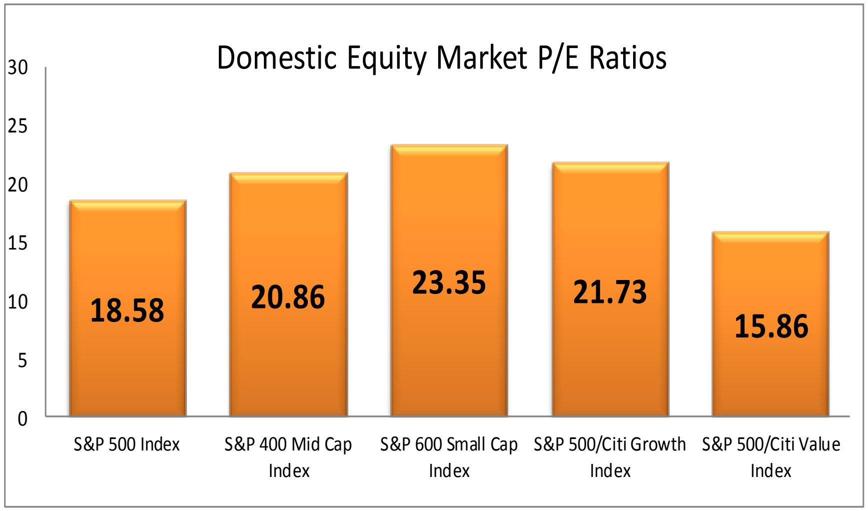


Domestic Equity

The U.S. equity market kicked off the start to the fourth quarter with a bang, as the S&P 500 gained +8.44% on the month, bringing it back into positive territory for the year, up +2.70%. Large-cap gains were followed closely by their small- and mid-cap brethren, as the S&P 600 and S&P 400 gained +6.10% and +5.63%, respectively. From a factor standpoint, growth again outperformed value, as the S&P 500/Citi Growth Index gained +9.40%, compared to the S&P 500/Citi Value Index return of +7.23%. Growth has now outperformed value by more than +900bps on the year, marking one of the largest outperformances for growth or value this decade.

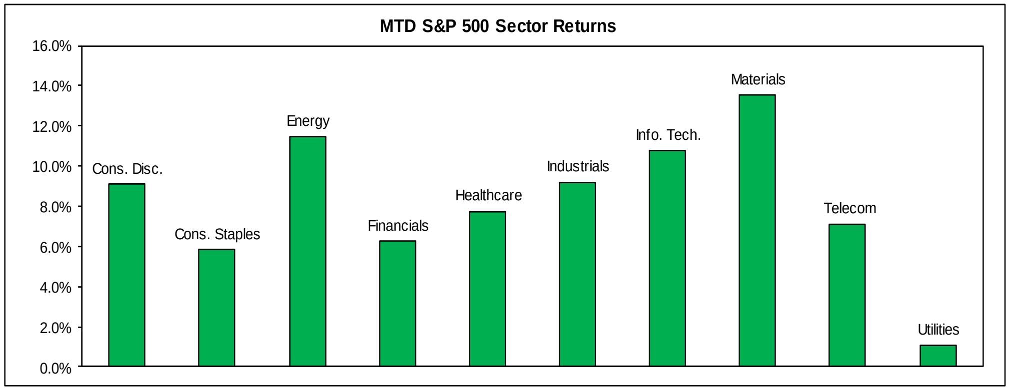
From a sector standpoint, all 10 S&P 500 sector returns were positive on the month, led by beaten down sectors such as Materials and Energy, which gained +13.52% and +11.44%, respectively. The other notable standout to outperform the broader S&P 500 on the month was Information Technology, which returned +10.76% on the back of better than expected earnings reports from tech giants Apple, Google, and Microsoft. Notable laggards were rate sensitive sectors such as Consumer Staples and Utilities, which gained +5.82% and +1.09% respectively on the month. Traditional high yielding sectors are likely to remain under pressure as expectations for a Fed rate hike grow within the market. With that being said, Financials lagged the market by more than 200bps (even though it gained +6.24% on the month), even as rate hike expectations rose during the month.

Health Care stocks, once a market darling, again came under fire in October. However, it was not a tweet that sent the sector reeling (re: Presidential hopeful Clinton), but rather an interesting research report from short seller Citron Research that wiped out nearly -50% from the market capitalization of Valeant Pharmaceuticals, a *Canadian* conglomerate. While Valeant shares are not found within the S&P 500 Health Care sector, the negative impact was felt throughout the sector, even though it still gained +7.75% during the month. Health Care remains a top long-term sector pick in our view; however, volatility risks will likely remain as long as the sector has negative front page headlines.



Domestic Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	8.44%	8.44%	2.70%	5.19%	16.21%	14.31%
S&P 400 Mid Cap Index	5.63%	5.63%	0.71%	3.41%	15.50%	13.36%
S&P 600 Small Cap Index	6.10%	6.10%	0.26%	2.83%	16.06%	14.42%
S&P 500/Citi Growth Index	9.40%	9.40%	7.03%	9.23%	18.07%	15.64%
S&P 500/Citi Value Index	7.32%	7.32%	-1.98%	0.80%	14.15%	12.87%



S&P 500 Sector Returns

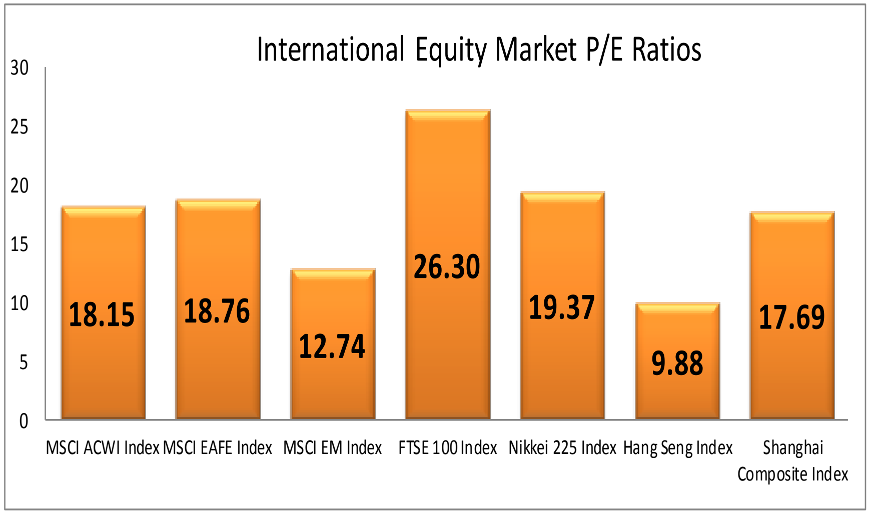
Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	9.07%	9.07%	13.53%	20.85%	22.73%	20.13%	13.41%
Consumer Staples	5.82%	5.82%	4.79%	9.38%	15.09%	14.78%	10.63%
Energy	11.44%	11.44%	-12.27%	-19.32%	0.11%	4.95%	7.00%
Financials	6.24%	6.24%	-1.26%	2.82%	17.03%	12.60%	15.77%
Healthcare	7.75%	7.75%	5.46%	7.58%	23.38%	20.30%	14.37%
Industrials	9.19%	9.19%	-1.46%	1.43%	16.65%	13.68%	10.04%
Information Technology	10.76%	10.76%	7.47%	11.19%	18.80%	15.06%	20.73%
Materials	13.52%	13.52%	-5.19%	-4.48%	10.14%	8.06%	2.92%
Telecommunications	7.11%	7.11%	2.92%	-2.25%	5.09%	9.55%	2.30%
Utilities	1.09%	1.09%	-4.82%	-0.29%	10.01%	11.02%	2.85%

International Equity

International equity markets posted solid gains in October, as equities returned to favor. Developed international equities, as measured by the MSCI EAFE Index, gained +7.84% during the period, in line with gains in the U.S. Emerging markets equities, as measured by the MSCI EM Index, gained +7.14% on the month, and pared its year to date drop to -9.22%. The top performing equity markets on the month were found in China and Japan. The Shanghai Composite, rallied +10.83% on the month, bringing its year to date return to +6.21%. Amazingly, Chinese equities are still up +41.97% over the past year, while their three-year compound annual growth rate is a stellar +20.96%, which trails only Japan for the top performing equity market over that time frame. Speaking of Japanese equities, the Nikkei 225 Index gained +9.75% in October, bringing its year to date gains to +11.10%. Japan has been the best performing major market index so far this year.

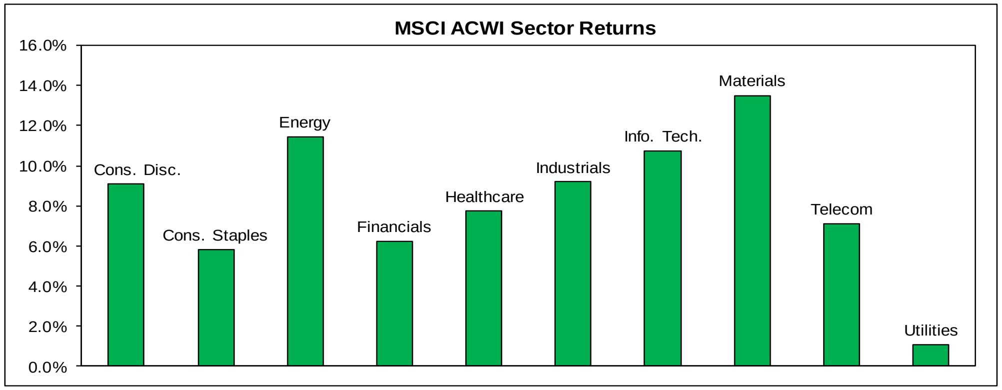
From a sector standpoint, Energy, Materials, and Information Technology were the best performing sectors during the month, gaining +10.96%, +10.32%, and +10.30%, respectively. While Energy and Materials were the two top performers on the month, they are still the worst performers year to date, down -12.53% and -10.22% respectively, as fears over a global growth slowdown continue to punish cyclical commodity intensive sectors. October was likely a “relief rally,” as all major global equity markets and sectors caught a bid during the month, partly because European Central Bank (ECB) President Mario Draghi renewed speculation that increased central bank stimulus from the ECB could be warranted at its December meeting.

Looking ahead to the rest of 2015, global central banks are likely to continue to exert their dominance over global equity markets. The ECB remains vigilant that its inflation outlook could come under pressure and has reiterated that risks remain to the downside. The Bank of Japan (BoJ) has found itself in an interesting predicament, as asset purchases have swelled to nearly 70% of GDP, and calls for more easing have been met with downgraded growth and inflation outlooks at its meeting last week. The BoJ meets again next month, and it remains to be seen whether the central bank will act further. Stay tuned.



International Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index	7.88%	7.88%	0.74%	0.56%	10.59%	8.31%
MSCI EAFE Index	7.84%	7.84%	2.65%	0.54%	8.70%	5.48%
MSCI EM Index	7.14%	7.14%	-9.22%	-14.23%	-2.56%	-2.47%
FTSE 100 Index	5.20%	5.20%	0.31%	1.12%	7.37%	6.43%
Nikkei 225 Index	9.75%	9.75%	11.10%	18.29%	31.06%	17.87%
Hang Seng Index	8.78%	8.78%	-0.87%	-2.38%	5.25%	3.20%
Shanghai Composite Index	10.83%	10.83%	6.21%	41.97%	20.96%	5.11%



MSCI ACWI Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Energy	10.96%	10.96%	-12.53%	-21.99%	-4.47%	-0.53%	6.98%
Healthcare	6.11%	6.11%	5.99%	6.55%	20.34%	17.77%	11.15%
Utility	3.75%	3.75%	-5.04%	-5.14%	6.55%	3.74%	3.40%
Information Technology	10.30%	10.30%	5.18%	8.15%	16.97%	12.69%	12.79%
Materials	10.32%	10.32%	-10.22%	-12.31%	-4.29%	-4.15%	4.98%
Financials	6.47%	6.47%	-2.69%	-2.85%	9.88%	6.15%	21.34%
Consumer Discretionary	8.76%	8.76%	8.12%	12.96%	17.87%	13.94%	13.10%
Telecommunications	7.20%	7.20%	1.59%	-2.19%	7.94%	6.55%	5.14%
Industrials	8.64%	8.64%	-0.36%	0.00%	11.36%	8.12%	10.57%
Consumer Staples	6.22%	6.22%	6.34%	7.58%	11.33%	11.68%	10.55%

Fixed Income

Bond returns were generally positive in October as weak economic dated offset strong equity markets, giving fixed income investors decent gains across the board. The sectors most sensitive to equities, high yield and emerging market debt, performed the best while US Treasuries, a safe haven play in September, gave back some of their gains. The Federal Reserve met in late October and chose to leave interest rates unchanged, noting that "Inflation has continued to run below the Committee's longer-run objective, partly reflecting declines in energy prices and in prices of non-energy imports." The futures market is currently implying a 50% probability of a rate hike at the December FOMC meeting and a 72% probability of a hike by March.

Emerging markets led all sectors in October with the ML USD Emerging Market Sovereign & Credit Index rallying +2.95%, taking its YTD gain to nearly 10%. Following closely was the ML US High Yield Master II Index, which rose +2.73%, going back to a slightly positive return YTD. High yield muni's rallied as well, with the ML Municipal High Yield Index gaining +1.26%, though the index is still negative on the year (-0.11%). Riskier fixed income sectors were clearly in favor in October on the heals of strong equity market gains. The broader bond market didn't rally as much, but the ML US Corporate Master Index gained +0.54% while the US Municipal Master Index gained +0.43%. The ML US Treasury/Agency index fell -0.34% after a slight gain in September.

US corporate bond issuance closed September just shy of $1 trillion and was on pace to set an annual record. With receptive buyers still clamoring for paper, corporations have been using the bond markets to raise funds for share buybacks as well as M&A activity. As leverage ratios deteriorate, fixed income investors should eventually grow tired of bearing increasing risk in order to reward equity shareholders. For now, however, this transfer of risk from shareholders to creditors seems unlikely to stop anytime soon.

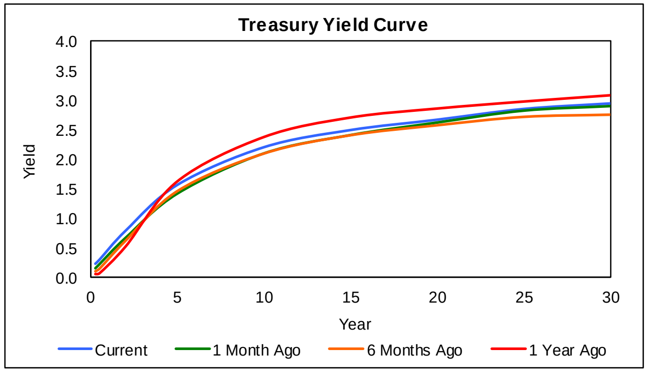
Treasury Inflation Protected Securities (TIPS) are presenting investors with an intriguing opportunity currently as inflation break-even spreads collapse. 10-yr TIPS are implying an inflation rate of just 1.55% over the next decade while 30-yr TIPS are suggesting inflation will average just 1.75%, well below historical levels. Despite very low absolute yields, savvy investors may just want to take that bet on mean-reversion, all things being equal.

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%	0.05%
Bank of England Official Bank Rate	0.50%	0.50%	0.50%	0.50%

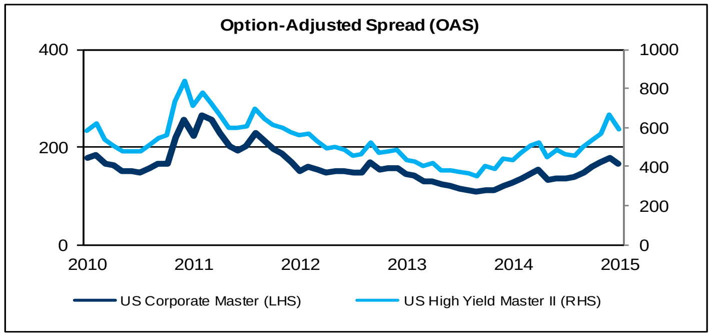
Fixed Income Returns

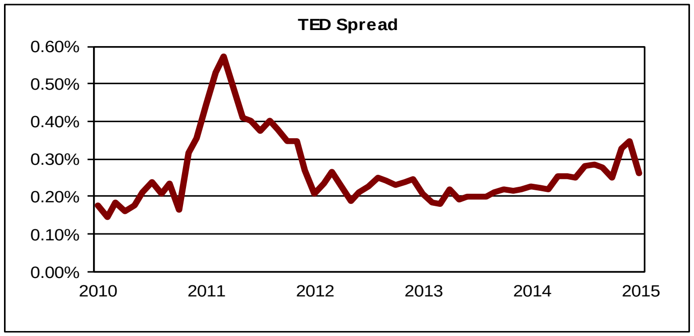
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	-0.34%	-0.34%	1.43%	2.59%
ML U.S. Broad Market Index	0.04%	0.04%	1.22%	2.07%
ML U.S. Corporate Master Index	0.54%	0.54%	0.46%	0.96%
ML U.S. High Yield Master II Index	2.73%	2.73%	0.13%	-2.05%
ML USD Emerging Market Sovereign & Credit Index	2.95%	2.95%	9.97%	1.07%
ML Global Government Bond II Index	0.16%	0.16%	1.45%	3.52%
ML Municipal Master Index	0.43%	0.43%	2.24%	2.97%
ML Municipal High Yield Index	1.26%	1.26%	-0.11%	1.55%

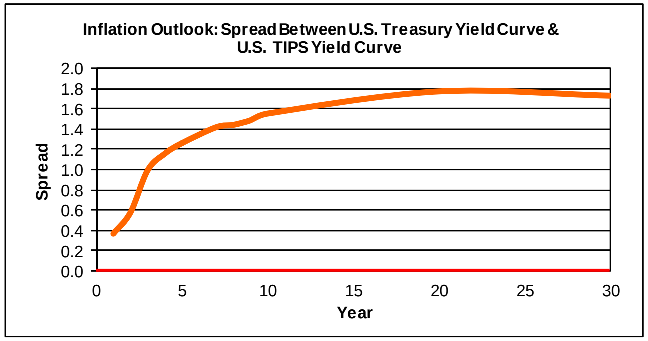


Central Bank Activity

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%	0.05%
Bank of England Official Bank Rate	0.50%	0.50%	0.50%	0.50%







NOTTINGHAM ADVISORS

Nottingham Monthly Market Wrap
October 31, 2015

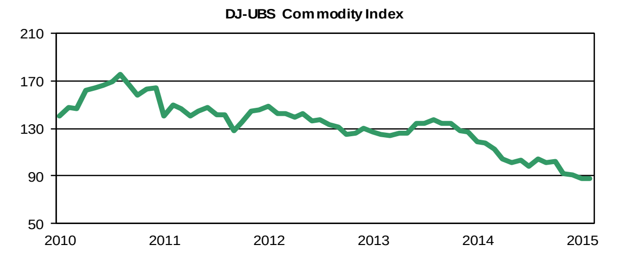
Alternative Investments

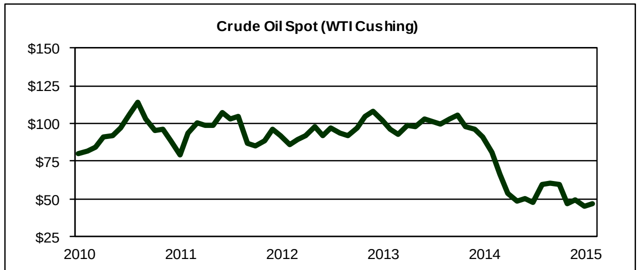
Most alternative investments fared well in October, with the FTSE NAREIT All REIT Index the best individual performer, up +6.0% on the month. West Texas Intermediate (WTI) crude oil also posted positive gains on month, increasing $1.50/bbl, or +3.3%, to close at $46.59/bbl. WTI is now down -12.5% on the year as production remains elevated and demand is largely unchanged. Gains in WTI couldn't carry the overall Bloomberg Commodities Index into positive territory during the period, as the index shed -0.4%; however, the broad based commodity index is down -16.2% year to date.

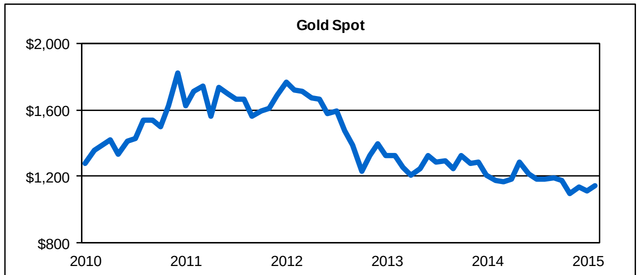
The U.S. Dollar, as measured by the DXY Index, rose +0.6% in October to close at 96.95, bringing the year's gain to +7.4%. Notable moves were seen in both the Euro and the Yen, as both the European Central Bank (ECB) and the Bank of Japan (BoJ) met during the month. The Euro weakened from $1.12 USD/EUR to $1.10 USD/EUR after ECB President Mario Draghi surprised the markets by stating more monetary easing may be necessary at its December meeting. While the bloc's economy continues to plod along at a +1.5-2.0% clip, inflation remains a key issue. Consumer prices came in flat for October, continuing to remain at depressed levels. In Japan, the Yen weakened slightly from 119.88 JPY/USD to 120.62 JPY/USD, but remains nearly +5% stronger against the Dollar compared to the beginning of the year. The Yen strength can be attributed to many things, but can be boiled down to two key themes. First, the Yen is highly regarded as a "safe haven" currency to which investors flock in times of market stress. Second, expectations for continued Yen weakness have been somewhat dampened by the "Kuroda floor" on the Yen at 125 JPY/USD. Without additional stimulus from the BoJ, it may be difficult for the Yen to weaken through the critical 125 JPY/USD level absent a surge in the U.S. Dollar.

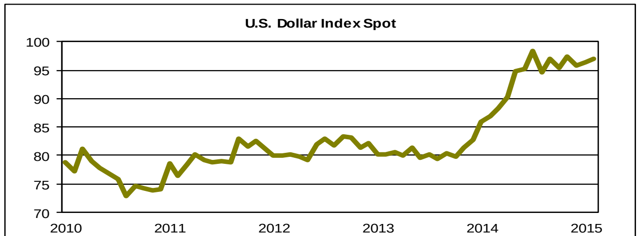
As for Gold, the precious metal gained $27 per ounce, or +2.4% on the month, to close at $1,142 per ounce, but is still down -3.6% for the year. The global macroeconomic environment remains challenging for gold, as investors have largely shunned the shiny metal, even in times of market turmoil. Inflation expectations are likely to most remain one of the most important drivers of gold prices moving forward. With that being said, forward inflation expectations have fallen from their 52 week high of 2.33% on 11/3/2014 to 1.88% on 10/30/2015. Until inflation expectations begin to rise, which seems unlikely, gold should continue to remain out of favor as an asset class.

On average, Hedge Funds largely posted positive returns in October, although their returns paled in comparison to broad market indices. Many large hedge funds have posted dismal returns year to date on wrong way macro bets, which may not appear in the data below due to self-reporting bias that likely results in average returns that may be upward biased.



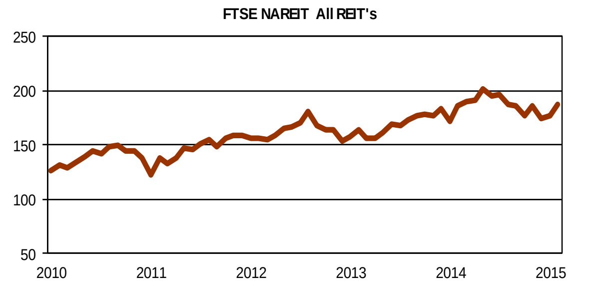






Hedge Funds

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	1.50%	1.50%	-1.59%	-2.01%	1.90%	0.11%
Convertible Arbitrage	0.57%	0.57%	1.92%	-3.75%	1.34%	1.29%
Distressed Securities	0.02%	0.02%	-4.72%	-5.25%	0.49%	-1.05%
Equity Hedge (L/S)	1.85%	1.85%	-1.34%	-1.01%	3.93%	-0.13%
Equity Market Neutral	1.15%	1.15%	5.74%	5.69%	3.89%	1.04%
Event Driven	2.34%	2.34%	-4.18%	-4.63%	2.17%	1.18%
Macro	-0.82%	-0.82%	-2.36%	-0.40%	0.62%	-0.97%
Merger Arbitrage	1.70%	1.70%	6.82%	7.87%	4.91%	2.69%
Relative Value Arbitrage	1.91%	1.91%	1.08%	-1.85%	0.78%	0.26%
Absolute Return	0.92%	0.92%	3.57%	2.91%	3.03%	0.99%



Spot Rates

Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.33	1.31	1.25	1.27	1.12
JPY / USD	119.88	121.23	122.50	120.13	109.65
USD / GBP	1.51	1.53	1.57	1.48	1.62
USD / EUR	1.12	1.12	1.11	1.07	1.26

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-indexes: 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 (G0A0) – 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 (C0A0) – 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 (USDX) indicates the general int'l value of the USD. The USDX 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, CFA, *Portfolio Manager* – matthew.krajna@nottinghamadvisors.com
Brock Wilkinson, *Associate Portfolio Manager* – brock.wilkinson@nottinghamadvisors.com
Jason Cassorla, *Associate Portfolio Manager* – jason.cassorla@nottinghamadvisors.com