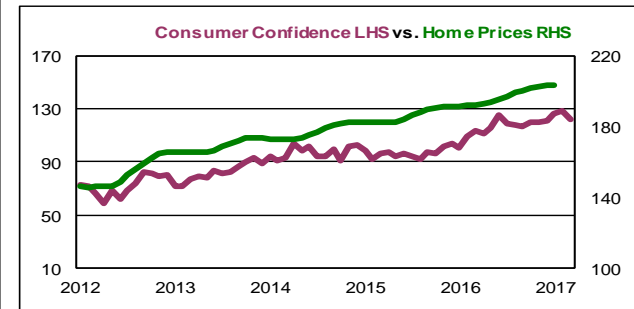
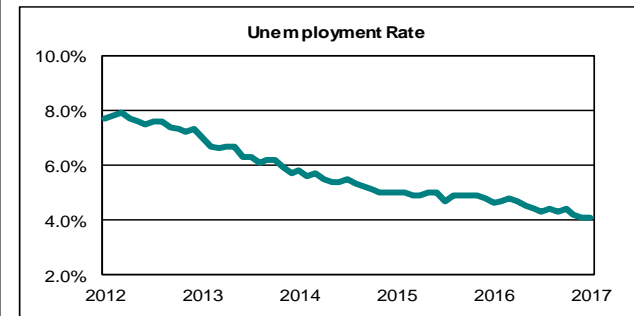
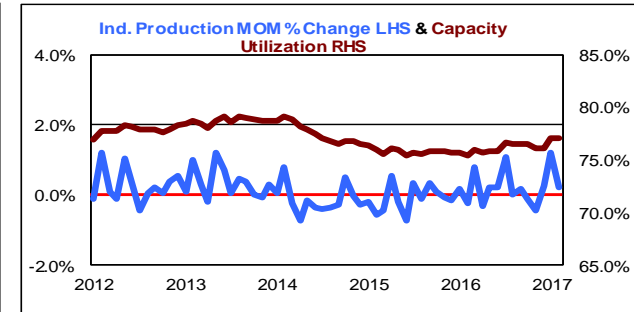


Economic Overview

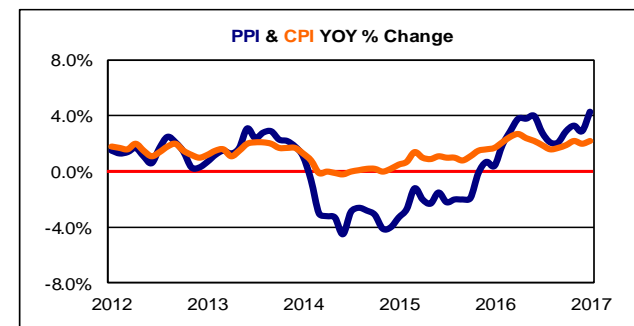
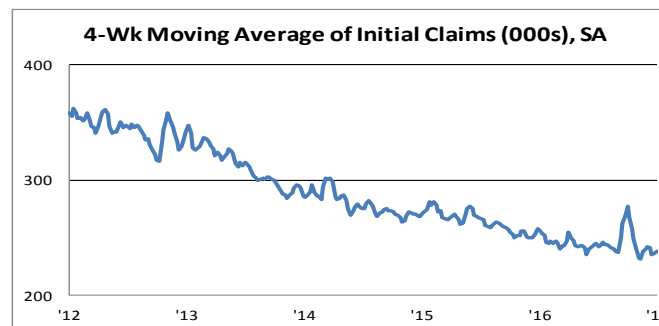
December economic data continued to trend positively, with Q3 GDP being upwardly revised to +3.2% Q/Q on an annualized basis. Retail sales ex. Autos accelerated thanks to strong early Holiday sales, rising +1.0% M/M in November, up from +0.4% M/M in October. According to the National Retail Federation, Holiday sales are expected to rise +4% from last year, which would mark the strongest levels in three years. The renewed exuberance comes amidst new lows in the unemployment rate (4.1% as of November), initial jobless claims (238K in December), and near-record highs in Consumer Confidence (122.1 in December, albeit down from a 128.6 in November). These factors, taken with higher monthly average wages, are likely to contribute to a strong Holiday season.

Inflation remains a key wild card heading into 2018. The headline Consumer Price Index (CPI) rose +2.2% M/M in November, while core CPI (ex. Food & Energy) rose +1.7%. Input prices as measured by the Producer Price Index (PPI) rose +4.3% M/M in November, accelerating from October and hitting the highest levels in more than three years. Rising crude oil prices are likely a contributing factor, with oil prices rising above \$60/bbl in December, and could continue to help drive inflation measures higher in 2018. This comes on top of 18 states that are set to raise minimum wages in 2018. It remains to be seen the impact that rising wages will have on prices, but it's likely additive. The Underlying Inflation Gauge (UIG) full data set measure estimated by the New York Fed showed inflation firming in November to nearly +3% Y/Y.

Lastly, one of the best broad indicators of economic activity can be seen through the Citi Economic Surprise Index, a measure of whether or not key economic data is exceeding market expectations (positive readings indicate data that exceeds expectations). In December the reading peaked at 84.5, reaching it's highest level in 5 years. Taken as a whole, economic activity remains robust and according to the Atlanta Fed's GDP Now indicator, expectations for Q4 GDP are now +2.8% Q/Q (as of December 22nd). A similar measure from the New York Fed predicted a +3.9% Q/Q rate as of December 29th.



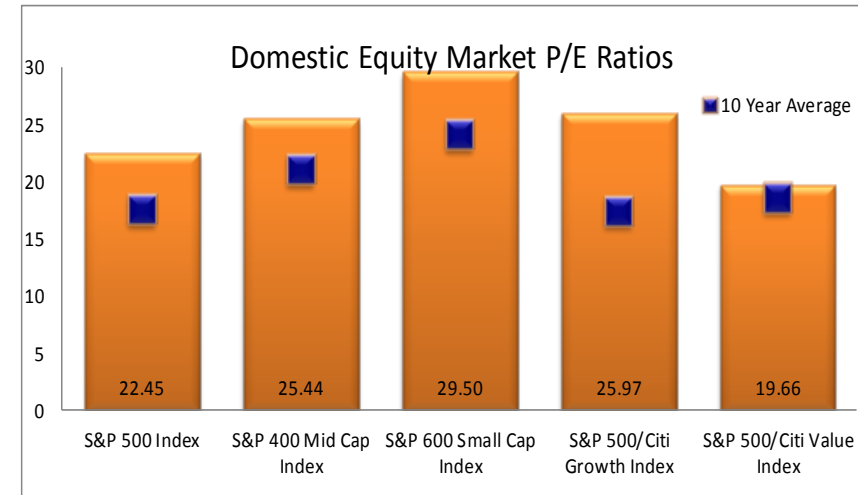
Key Data Points				
Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	1.00%	November	0.40%	October
Housing Starts	1297K	November	1256K	October
Factory Orders MOM %	-0.10%	October	1.70%	September
Leading Indicators MOM %	0.40%	November	1.20%	October
Unit Labor Costs	-0.20%	Q3 2017	-1.20%	Q2 2017
GDP QOQ (Annualized)	3.20%	Q3 2017	3.10%	Q2 2017
Wholesale Inventories	0.70%	November	-0.40%	October
MBA Mortgage Applications	-4.90%	December	-3.10%	November



Domestic Equity

Domestic Equities finished the year on a high note as tax reform gets set to go into effect in 2018 and corporate profits are expected to get a shot in the arm in the coming year. The benchmark S&P 500 Index rose +1.10% in December to finish the year up +21.82%. The year's stellar returns mean that Large-Cap U.S. equities have now returned a staggering +15.79% on an annualized basis over the past five years, well above historical averages. Mid- and Small-Caps posted returns of +0.22% and -0.56%, respectively, in December, lagging the overall S&P 500. However, both Small- and Mid-Cap returns have also produced returns in excess of +15% per year over the past five years too, above historical averages. Taken together, U.S. equities of all sizes have posted strong returns as the U.S. economy improves and corporate tax reform looks to extend the current rally. However, it should be noted that in the roughly 14 months post-election in 2016, Large-, Mid-, and Small-Caps have returned a total of +27.88%, +27.90%, and +30.88%, respectively, representing significant gains in a short period of time, especially given the S&P 500 has not had a -5% pull back in well over a year.

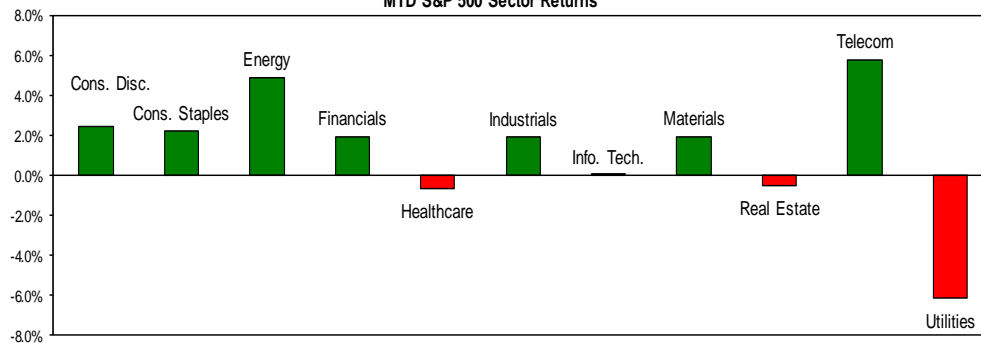
Large-Cap Growth stocks, as measured by the S&P 500/Citi Growth Index, moderated in December, returning +0.57%, lagging the overall market. Large-Cap Value stocks, as measured by the S&P 500/Citi Value Index, returned +1.67% on the month, but lagged Growth stocks by more than 12 percentage points on the year. From a sector standpoint, Utilities, Health Care, and Real Estate ended the month in negative territory, losing -6.14%, -0.65%, and -0.50%, respectively, while Telecoms and Energy were the top performers, up +5.77% and +4.88% each. For the year, Technology was the clear standout, returning +38.83%, thanks to "FANG" & Friends. Despite the December rally, the Telecom and Energy sectors still managed to post negative returns on the year, down -1.25% and -1.01%, respectively.



Domestic Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	1.10%	6.64%	21.82%	21.82%	11.41%	15.79%
S&P 400 Mid Cap Index	0.22%	6.24%	16.23%	16.23%	11.15%	15.00%
S&P 600 Small Cap Index	-0.56%	3.90%	13.15%	13.15%	11.94%	15.95%
S&P 500/Citi Growth Index	0.57%	6.79%	27.43%	27.43%	12.86%	17.00%
S&P 500/Citi Value Index	1.67%	6.32%	15.35%	15.35%	9.47%	14.23%

MTD S&P 500 Sector Returns



S&P 500 Sector Returns

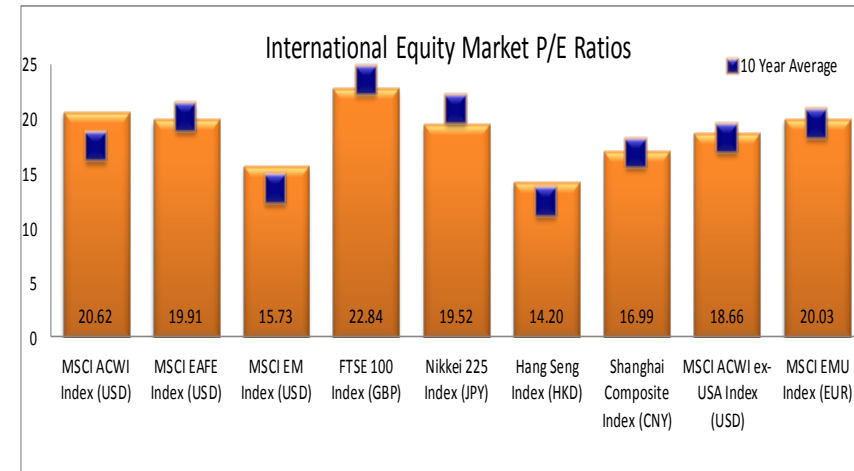
Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	2.41%	9.87%	22.98%	22.98%	12.82%	17.65%	12.63%
Consumer Staples	2.21%	6.49%	13.49%	13.49%	8.44%	13.28%	9.02%
Energy	4.88%	6.02%	-1.01%	-1.01%	-0.18%	2.78%	5.93%
Financials	1.92%	8.59%	22.14%	22.14%	13.87%	18.19%	14.40%
Healthcare	-0.65%	1.47%	22.08%	22.08%	8.29%	17.63%	13.64%
Industrials	1.88%	6.03%	21.01%	21.01%	11.92%	16.71%	10.24%
Information Technology	0.01%	9.01%	38.83%	38.83%	18.76%	20.91%	23.50%
Materials	1.94%	6.93%	23.84%	23.84%	9.82%	12.20%	2.96%
Real Estate	-0.50%	3.22%	10.85%	10.85%	4.31%	7.11%	2.87%
Telecommunications	5.77%	3.61%	-1.25%	-1.25%	8.04%	7.68%	1.99%
Utilities	-6.14%	0.21%	12.11%	12.11%	7.46%	12.62%	2.83%

International Equity

International equities posted strong returns in December, with Emerging Markets leading the way. The MSCI Emerging Markets index rose +3.49% in December, capping off a year in which EM rose +37.51%, handily outpacing the rest of the world. Developed International markets, as measured by the MSCI EAFE Index were strong performers too, gaining +1.63% on the month and an impressive +25.69% on the year.

At the regional level, the Eurozone rebounded strongly and the Euro currency surged, as the MSCI EMU Index returned -0.85% in EUR terms and +0.25% in USD terms on the month. For the year, Eurozone equities returned +13.37% in EUR terms, but a more impressive +28.97% in USD terms thanks to a +14.15% return from the Euro currency itself. As a reminder, U.S. based investors investing in Dollars overseas have three components to their overall returns: 1) price appreciation; 2) dividends; and 3) currency change. While currency change has been a significant drag on investor returns over the past three years (as the U.S. Dollar surged), the rejuvenated Eurozone economy has lent credence to the recent strength in the Euro. Moving forward, there remains potential upside in the Euro as economic momentum continues and investor confidence returns. Politics remain a considerable risk factor, with Italian elections looming in the spring.

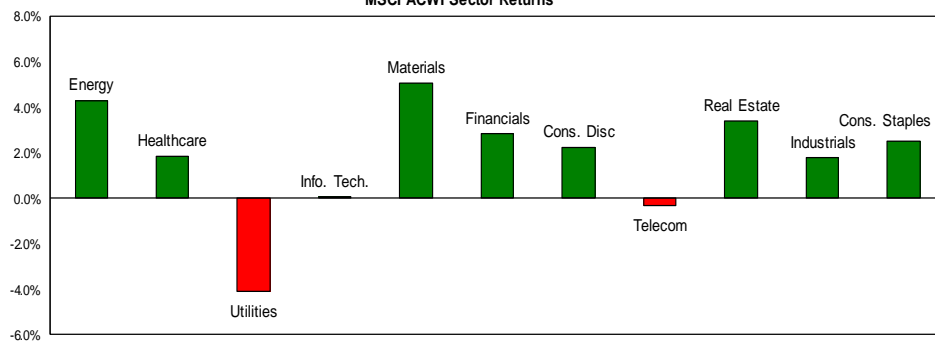
From a sector standpoint, rate sensitive sectors struggled in December, with Utilities and Telecoms posting negative returns of -4.12% and -0.34% on the month, while cyclical sectors such as Materials and Energy surged +5.07% and +4.31%, respectively. The Technology sector took a pause, returning +0.06% on the month, but returned a whopping +51.35% on the year due to the likes of "STAT" (similar to "FANG" in the U.S.), namely Samsung, Taiwan Semiconductor, Alibaba, and Tencent.



International Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	1.63%	5.82%	24.62%	24.62%	9.92%	11.43%
MSCI EAFE Index (USD)	1.63%	4.29%	25.69%	25.69%	8.40%	8.51%
MSCI EM Index (USD)	3.49%	7.34%	37.51%	37.51%	9.42%	4.65%
FTSE 100 Index (GBP)	5.03%	5.03%	11.95%	11.95%	9.59%	9.48%
Nikkei 225 Index (JPY)	0.30%	11.97%	21.29%	21.29%	11.29%	19.05%
Hang Seng Index (HKD)	2.56%	8.84%	41.27%	41.27%	12.29%	9.70%
Shanghai Composite Index (CNY)	-0.30%	-1.24%	8.75%	8.75%	2.66%	10.44%
MSCI ACWI ex-USA Index (USD)	2.23%	5.04%	27.77%	27.77%	8.38%	7.35%
MSCI EMU Index (EUR)	-0.85%	-0.45%	13.37%	13.37%	9.87%	11.79%

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	4.31%	7.54%	17.30%	17.30%	6.90%	0.75%	6.98%
Healthcare	1.86%	1.30%	18.79%	18.79%	3.37%	8.93%	6.19%
Utility	-4.12%	-0.13%	14.99%	14.99%	4.37%	7.86%	5.49%
Information Technology	0.06%	6.15%	51.35%	51.35%	18.58%	16.11%	11.22%
Materials	5.07%	8.42%	32.64%	32.64%	11.01%	2.05%	7.50%
Financials	2.82%	4.63%	26.69%	26.69%	7.67%	7.54%	21.04%
Consumer Discretionary	2.25%	6.10%	28.20%	28.20%	8.30%	9.92%	11.48%
Telecommunications	-0.34%	1.53%	15.11%	15.11%	2.29%	6.05%	5.27%
Real Estate*	3.41%	5.69%	N/A	N/A	N/A	N/A	3.58%
Industrials	1.77%	4.79%	29.74%	29.74%	10.25%	8.95%	11.37%
Consumer Staples	2.51%	5.51%	24.44%	24.44%	8.94%	7.56%	9.87%



Fixed Income

As often happens in fixed income, duration played a very large role in bond returns in 2017. With the 10 year Treasury ending the year very close to where it began, bonds in that maturity range were able to collect their coupons, and gain from any spread compression that they experienced. The 30 year Treasury actually declined in yield by 33 basis points, which created significant price appreciation in addition to the coupon earned and any spread tightening. Among shorter duration holdings, interest rate movement was a drag on performance. While the 5 year Treasury started 2017 yielding 1.96%, the 24 basis point yield increase throughout the year caused an offsetting price decline, dragging the 12 month return down to 1.31%.

In December, municipal bonds were the top fixed income performer. For the year, they outperformed Treasuries and the Broad Market, but trailed Investment Grade Corporates by 106 basis points.

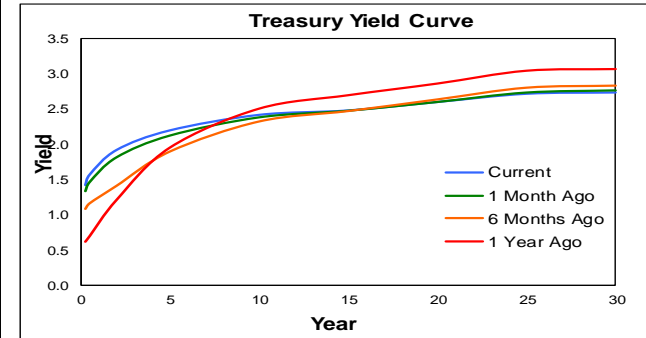
The large Municipal new issue volume in December, spurred by changes to issuer eligibility in the tax reform bill, had been expected to push yields higher. Instead, the market easily took down the wave of issuance, even as rates declined. This was driven by many buyers becoming eager to put cash to work in December, as the likelihood that the tax bill would cause a significant contraction in 2018 issuance became more apparent.

Investment Grade Corporate spreads rallied in December, and ended the month at their tightest levels since July 2007. Due to the continued bear flattener yield curve movement, long duration holdings have performed better than short duration. The bear flattener is also responsible for Investment Grade Corporate's 2017 performance coming in very close to High Yield, having trailed it by only 100 basis points for the year. The longer duration of the IG index gave it a performance boost, while the shorter duration of the HY index was a hindrance, due to rising rates on the shorter end of the curve.

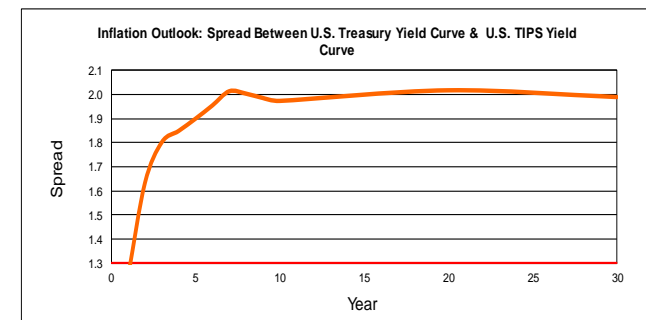
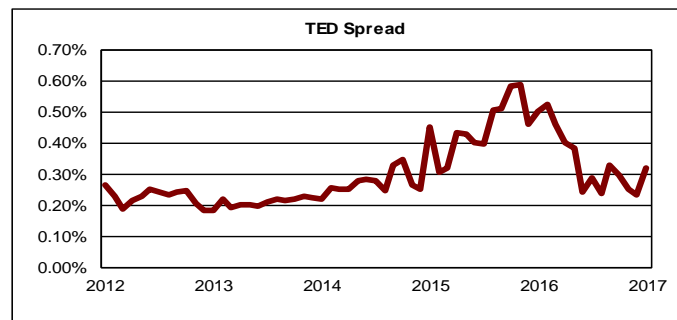
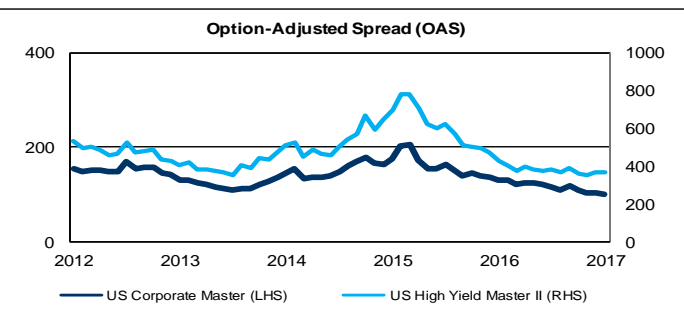
The Emerging Market Sovereign & Credit Index locked down another year of impressive returns. 2017 is the third year in a row that it has returned more than +9%. This exposure has been favored by the risk-on environment and return chasing investors. Many consider this a crowded trade that may face a reversal in 2018.

Central Bank Activity				
Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	1.50%	1.25%	1.25%	0.75%
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	0.50%	0.50%	0.25%	0.25%

Fixed Income Returns				
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	0.34%	0.11%	2.42%	2.42%
ML U.S. Broad Market Index	0.46%	0.40%	3.61%	3.61%
ML U.S. Corporate Master Index	0.85%	1.12%	6.48%	6.48%
ML U.S. High Yield Master II Index	0.29%	0.41%	7.48%	7.48%
ML USD Emerging Market Sovereign & Credit Index	0.71%	0.45%	9.94%	9.94%
ML Global Government Bond II Index	-0.01%	0.47%	1.15%	1.15%
ML Municipal Master Index	1.00%	0.75%	5.42%	5.42%
ML Municipal High Yield Index	0.88%	0.57%	6.06%	6.06%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	1.42%	1.57%	1.92%	2.20%	2.42%	2.48%	2.60%	2.72%	2.74%
1 Month Ago	1.34%	1.47%	1.82%	2.13%	2.38%	2.48%	2.60%	2.74%	2.77%
6 Months Ago	1.08%	1.16%	1.41%	1.90%	2.33%	2.47%	2.64%	2.81%	2.83%
1 Year Ago	0.62%	0.70%	1.21%	1.96%	2.51%	2.70%	2.86%	3.05%	3.07%



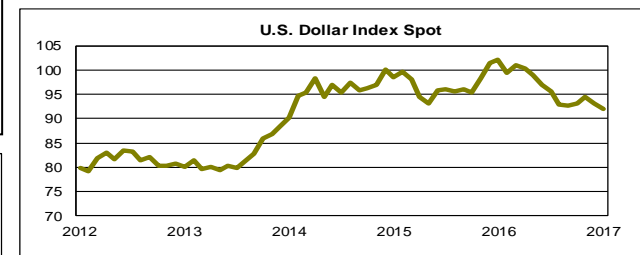
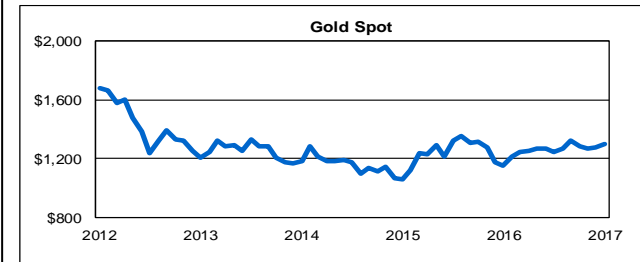
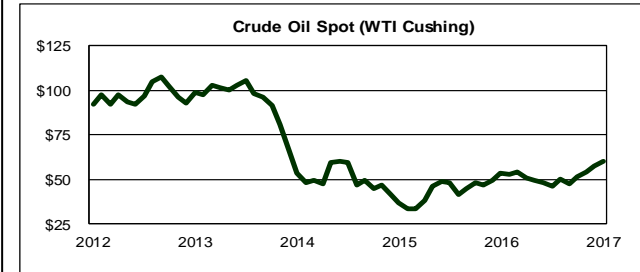
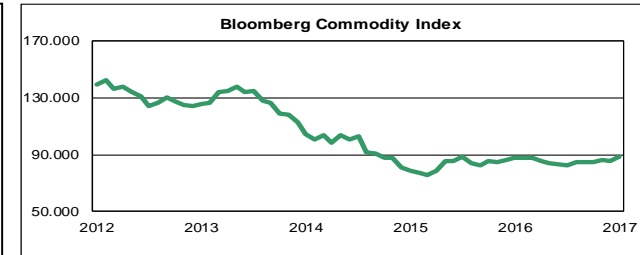
Alternative Investments

Alternative Investments closed out the month of December largely on a high note, with the majority of alternative investments posting positive returns for the month. Commodities, as measured by the Bloomberg Commodities Index, closed the month up +2.9%. The index was helped higher thanks to a surge in West Texas Intermediate (WTI) crude oil, which gained +5.3% on the month to close at \$60.42/bbl on the NYMEX. December's close marks the first monthly closing high above \$60/bbl since November 2014. After 2016's +45.0% gain, crude gained another +12.5% in 2017, a more than doubling from the February 2016 intra-month lows below \$30/bbl. Commodities were also helped higher due to a weaker U.S. Dollar, as measured by the DXY Index, which shed -1.0% in December. The Dollar was the year's worst alternative investment, losing -9.9% after surging +28.1% from June 30, 2014 through year end 2016.

The Dollar's weakness also buoyed Gold, which gained +2.2% in December to close at \$1,303/oz. The precious metal remained in favor in 2017, gaining +13.1%, after posting an +8.6% return in 2016. Looking ahead to 2018, Gold remains a viable hedge against inflation and a market correction, but could remain challenged if real interest rates rise sharply.

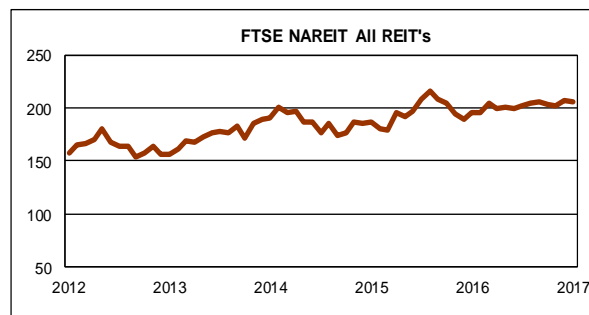
Real Estate, as measured by the FTSE NAREIT All REIT Index, had another somewhat challenging year, losing -0.8% in December and gaining a scant +4.8% on the year (compared to the S&P 500, which gained +21.8% on the year). This comes after a lackluster 2016 in which Real Estate gained +5.0%, compared to an +11.95% gain for the S&P 500. Real Estate remains a viable diversification tool, but remains overly sensitive to rising interest rates in 2018.

On the currency front, the Canadian Loonie, Japanese Yen, British Pound, and the Euro all strengthened meaningfully against the U.S. Dollar in 2017 as improved economic fundamentals overseas, coupled with a weaker U.S. Dollar propelled the currencies. As for the Hedge Fund universe, nearly all strategies posted positive returns in December, with Equity Hedge (L/S) returning +1.11% on average, while Equity Market Neutral strategies lost -0.79% on average. For the year, Hedge Funds were again expensive hedges, with all strategies underperforming the broader equity markets.



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.73%	1.49%	5.99%	5.99%	1.54%	2.12%
Convertible Arbitrage	0.26%	1.04%	6.77%	6.77%	4.09%	2.45%
Distressed Securities	0.95%	0.72%	3.17%	3.17%	3.15%	3.05%
Equity Hedge (L/S)	1.11%	2.79%	10.06%	10.06%	2.47%	3.93%
Equity Market Neutral	-0.79%	-1.10%	1.65%	1.65%	0.58%	1.41%
Event Driven	0.28%	-0.21%	6.36%	6.36%	3.21%	3.73%
Macro	0.77%	2.55%	2.45%	2.45%	-0.84%	0.15%
Merger Arbitrage	0.32%	0.41%	2.15%	2.15%	4.91%	4.19%
Relative Value Arbitrage	0.71%	0.98%	3.85%	3.85%	0.55%	0.28%
Absolute Return	0.22%	0.06%	3.32%	3.32%	2.15%	2.16%

Note: Price Return, Returns as of 12/28/2017



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.26	1.29	1.25	1.30	1.34
JPY / USD	112.69	112.54	112.51	112.39	116.96
USD / GBP	1.35	1.35	1.34	1.30	1.23
USD / EUR	1.20	1.19	1.18	1.14	1.05



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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