

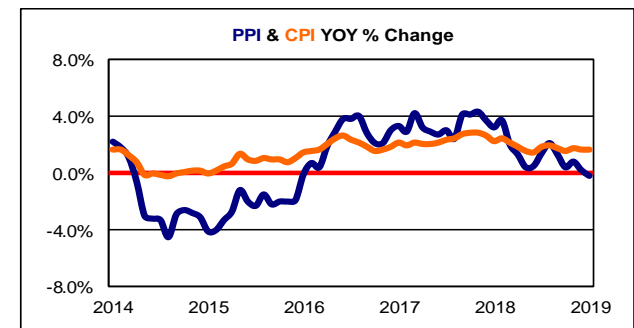
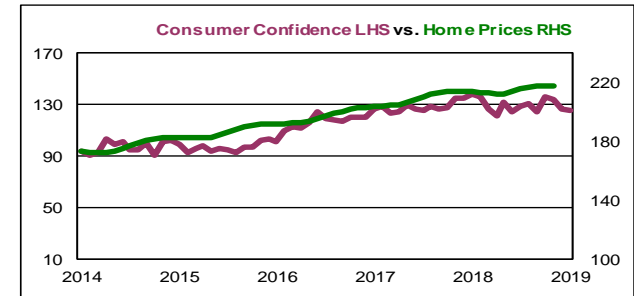
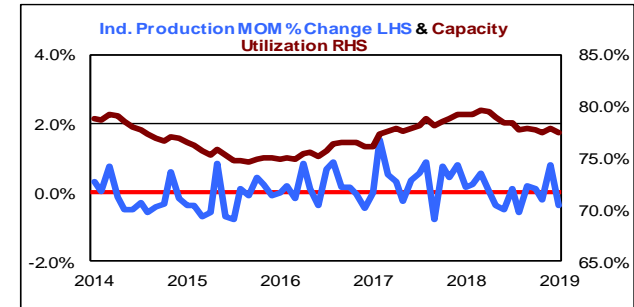
Economic Overview

The advance reading for third quarter US Gross Domestic Product showed the American economy grew at a 1.9% annualized rate, slightly better than analysts estimates for 1.6% growth, but below Q2's 2.0% rate. Personal consumption grew at a healthy 2.9% rate during the quarter while the Core Personal Consumption Expenditure (PCE) number reflected a 2.2% advance.

Despite this, and other positive economic data, the Federal Open Market Committee saw fit to cut the short-term federal funds rate by 25 basis points, citing weak exports and lackluster business fixed investment. Also referenced were "global developments" (read: trade war) and "muted inflation pressures" as reasons for cutting rates. The weakness in manufacturing (highlighted in last month's NMMW) remains – the ISM Manufacturing gauge came in at 49.3 for October – while the trade war drags on further postponing capital spending.

The unemployment rate for October held steady at 3.6% as 128k nonfarm jobs were created. Average hourly earnings ticked up 0.2% for the month to a 3.0% annualized rate while the Labor Force Participation Rate edged up modestly to 63.3%. Weekly Initial Jobless Claims averaged 213k for the month, hovering near recent lows as the chart below shows.

While the NFIB Small Business Optimism survey dipped in September, the University of Michigan Sentiment index popped to 95.5 from the prior month's reading of 93.2. The Conference Boards Consumer Confidence Index remained strong at 125.9 with the Present Conditions index at a healthy 172.3. Overall the US consumer remains the driver of the American economy and it is yet to be determined when the slowdown in manufacturing will catch up with the employment picture. Until then, monetary policy will likely stay accommodative and investors appear to be favoring risk over caution.



Key Data Points

Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	-0.10%	September	0.20%	August
Housing Starts	1256K	September	1386K	August
Factory Orders MOM %	-0.10%	August	1.40%	July
Leading Indicators MOM %	-0.10%	September	-0.20%	August
Unit Labor Costs	2.60%	Q2 2019	5.70%	Q1 2019
GDP QOQ (Annualized)	1.90%	Q3 2019	2.00%	Q2 2019
Wholesale Inventories	-0.30%	September	0.00%	August
MBA Mortgage Applications	0.60%	October	8.10%	September

4-Wk Moving Average of Initial Claims (000s), SA



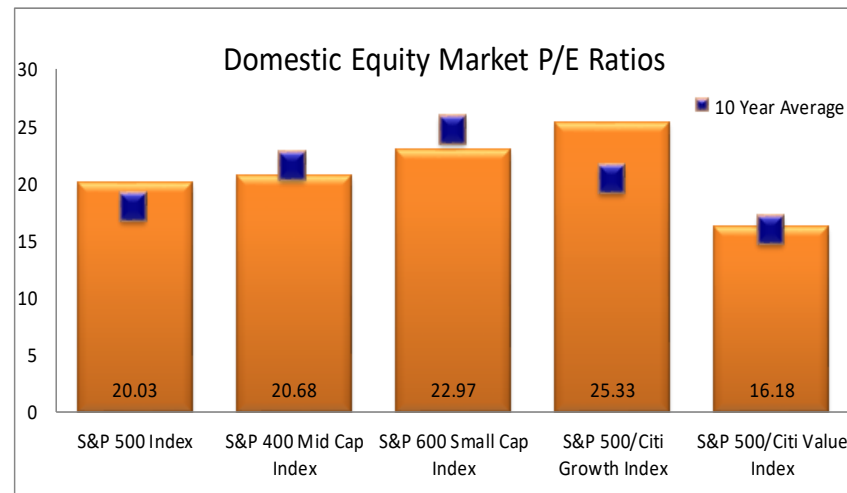


Domestic Equity

U.S. Equities posted positive returns across market capitalizations in October, with Large-Caps leading the way. The benchmark S&P 500 Index rose +2.17% during the month, only to be outdone by its Environmental, Social, Governance (ESG) counterpart. The MSCI USA Extended ESG Focus Index returned +2.44% during October, and is up +23.79% YTD, also outpacing the non-ESG focused S&P 500 Index. What's more, ESG as a proxy for high quality companies has also outperformed the S&P 500 on a 3-year basis. Mid- and Small-Caps also finished the month in positive territory, returning +1.13% and +1.95%, respectively on the month. For the year, Small- and Mid-Cap indices have underperformed Large-Caps by a decent margin, returning +15.65%, and +19.19%, respectively. Moving forward, positive breakthroughs on global macro issues (geopolitics, 2020 election, Brexit, trade, etc.) could lead to a resurgence in risk taking and favor those parts of the markets such as Small-Caps that have lagged YTD.

From a style perspective, Value outpaced Growth during the month, with the S&P 500 Citi Value Index returning +2.65%, beating the S&P 500 Citi Growth Index by +91bps. For the year, Growth and Value are neck and neck, up +23.17% and +23.19%, respectively; however, Growth has outpaced Value by nearly +500bps per annum over a trailing 3-year period, and nearly +400bps per annum over the past 5-years. As the U.S. economy begins to show signs of stabilization and global macro risks abate, Value oriented sectors could be ripe for a rebound. Sectors such as Financials, Healthcare, and Industrials may benefit from a rotation from Growth to Value, or from Defensives to Cyclical. Financials and Healthcare returned +2.41% and +5.12%, respectively on the month, with various idiosyncrasies for each. As a whole, earnings season has been quite favorable for Banks and Financials, while Healthcare earnings have trumped political risks (i.e. 2020 election) at least in the short run.

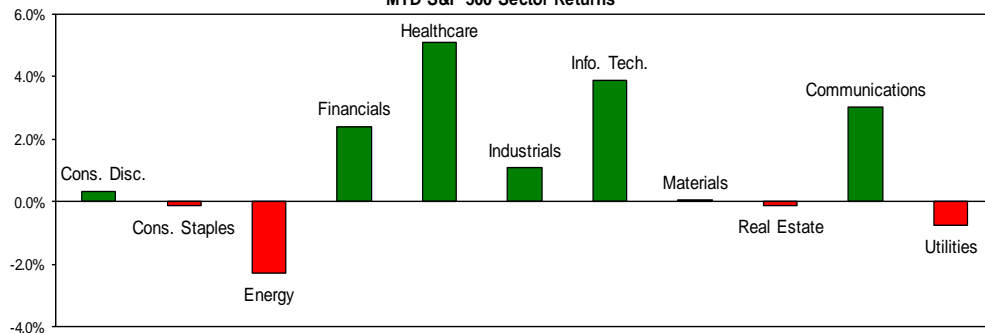
Defensively oriented sectors such as Utilities, Staples, and Real Estate lost ground on the month, giving back -0.76%, -0.15%, and -0.11%, respectively, while Technology remains the best performer YTD up +36.46%. The Technology sector continues to be propelled by Apple and Microsoft, both nearly 20% weights a piece in the Tech sector. The two stocks have returned more than +60% and +40%, respectively on the year, handily outpacing the broader S&P 500's +23.16% return YTD.



Domestic Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	2.17%	2.17%	23.16%	14.32%	14.90%	10.76%
MSCI USA Extended ESG Focus Index	2.44%	2.44%	23.79%	15.28%	15.16%	N/A
S&P 400 Mid Cap Index	1.13%	1.13%	19.19%	8.99%	10.77%	8.35%
S&P 600 Small Cap Index	1.95%	1.95%	15.65%	3.20%	11.65%	8.75%
S&P 500/Citi Growth Index	1.74%	1.74%	23.17%	14.28%	17.23%	12.55%
S&P 500/Citi Value Index	2.65%	2.65%	23.19%	14.44%	12.13%	8.62%

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	0.34%	0.34%	22.88%	15.76%	16.86%	13.61%	10.47%
Consumer Staples	-0.15%	-0.15%	23.10%	14.04%	8.12%	8.45%	8.13%
Energy	-2.29%	-2.29%	3.57%	-11.04%	-2.47%	-4.95%	4.20%
Financials	2.41%	2.41%	22.49%	11.71%	15.47%	10.35%	12.49%
Healthcare	5.12%	5.12%	11.04%	8.63%	14.02%	8.89%	13.74%
Industrials	1.08%	1.08%	23.91%	14.87%	12.45%	9.14%	9.26%
Information Technology	3.89%	3.89%	36.48%	22.59%	24.14%	18.70%	22.09%
Materials	0.04%	0.04%	17.16%	13.50%	9.81%	5.91%	2.65%
Real Estate	-0.11%	-0.11%	29.57%	26.72%	12.41%	8.30%	3.08%
Communication Services*	3.02%	3.02%	25.42%	15.52%	6.66%	5.60%	10.53%
Utilities	-0.76%	-0.76%	24.44%	23.71%	12.97%	10.98%	3.36%

*The S&P 500 Communication Services Sector was reclassified from the Telecommunications Sector on September 21st, 2018

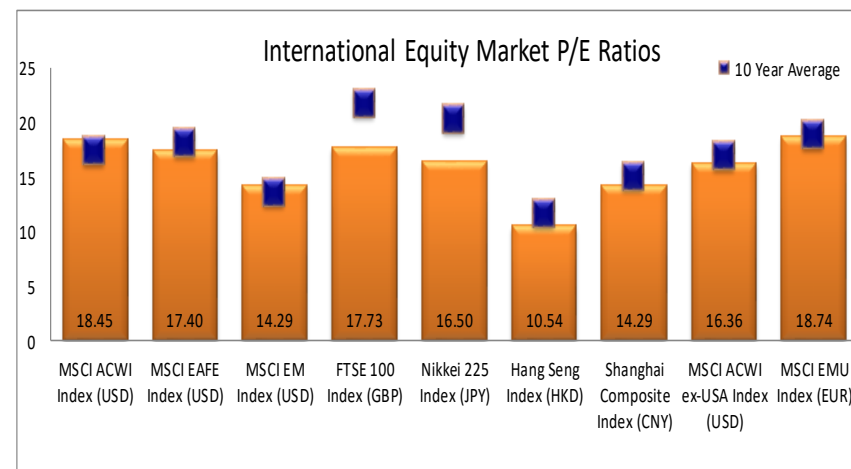


International Equity

International equities rebounded sharply in October with both developed and emerging markets equities outperforming the S&P 500. Developed international equities, as measured by the MSCI EAFE Index returned +3.60% in October, only to be outpaced by their Environmental, Social, Governance (ESG) oriented counterpart. The MSCI EAFE Ext. ESG Focus Index returned +3.85% during the period, and has outpaced the non-ESG Index by +82bps YTD. Emerging Markets, as measured by the MSCI EM Index bounced back in a strong way, gaining +4.23% in October. They too were outpaced by their ESG counterpart, the MSCI EM Ext. ESG Focus Index, albeit by only +0.04%; however, on a year to date basis the ESG Index has outperformed by +53bps, continuing a global trend of strong ESG performance.

At the regional level, the Eurozone, as measured by the MSCI EMU Index, continues to stealthily outperform the MSCI EAFE Index on a year to date basis. In USD terms, the Eurozone has returned +18.67% for the year versus +17.50% for MSCI EAFE. It should be noted that countries like Germany and regions like the Eurozone remain heavily dependent on China, even more so than the U.S., meaning any breakthroughs in trade talks may significantly benefit the Eurozone too.

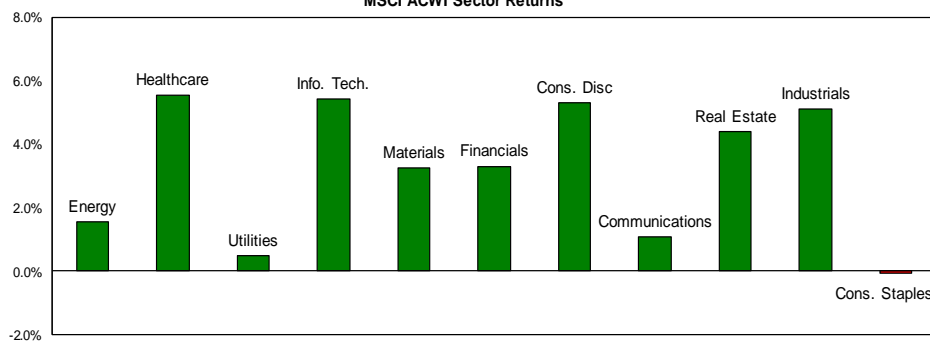
On a single country basis, the United Kingdom, as measured by the FTSE 100 Index, lost -1.87% on the month in GBP terms as PM Boris Johnson suffered a setback in Parliament which delayed the Brexit process yet again. It remains to be seen what, if anything, will happen by year end, further muddying the waters in the UK, but also emphasizing the need to distinguish between investing in Europe (includes UK) and the Eurozone (ex. UK and others, using only the Euro single currency). Japanese equities also posted strong returns on the month, with the benchmark Nikkei 225 Index returning +5.36% in JPY terms as the Yen continued to weaken against the Dollar. U.S. based investors positioning in Japan on a hedged currency basis would have benefitted from both rising equity prices and a falling currency, also emphasizing the need to be aware of global currency trends when investing overseas on a single country basis.



International Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	2.76%	2.76%	19.95%	13.25%	11.96%	7.69%
MSCI EAFE Index (USD)	3.60%	3.60%	17.50%	11.72%	9.10%	4.90%
MSCI EAFE Ext. ESG Focus Index (USD)	3.85%	3.85%	18.32%	12.29%	9.12%	N/A
MSCI EM Index (USD)	4.23%	4.23%	10.66%	12.26%	7.74%	3.33%
MSCI EM Ext. ESG Focus Index (USD)	4.27%	4.27%	11.19%	13.67%	7.97%	N/A
FTSE 100 Index (GBP)	-1.87%	-1.87%	12.02%	6.41%	5.71%	6.26%
Nikkei 225 Index (JPY)	5.38%	5.38%	16.78%	6.84%	11.77%	8.98%
Hang Seng Index (HKD)	3.29%	3.29%	7.73%	11.61%	9.36%	6.07%
Shanghai Composite Index (CNY)	0.83%	0.83%	20.31%	15.30%	0.40%	6.09%
MSCI ACWI ex-USA Index (USD)	3.50%	3.50%	16.01%	11.89%	8.65%	4.38%
MSCI EMU Index (EUR)	1.22%	1.22%	21.92%	13.83%	9.10%	7.85%

MSCI ACWI Sector Returns



MSCI ACWI Ex U.S. Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of ACWI
Energy	1.56%	1.56%	10.27%	-0.14%	8.72%	1.49%	6.92%
Healthcare	5.55%	5.55%	20.50%	14.82%	10.13%	4.17%	6.14%
Utility	0.49%	0.49%	20.00%	21.96%	11.32%	6.90%	6.28%
Information Technology	5.42%	5.42%	28.97%	25.51%	16.13%	12.34%	7.76%
Materials	3.24%	3.24%	11.12%	6.27%	8.26%	4.30%	6.65%
Financials	3.30%	3.30%	12.59%	8.26%	7.66%	2.73%	21.80%
Consumer Discretionary	5.31%	5.31%	21.04%	15.04%	7.49%	4.85%	12.06%
Communication Services*	1.08%	1.08%	6.28%	6.69%	1.40%	-0.46%	7.23%
Real Estate**	4.39%	4.39%	14.27%	17.44%	N/A	N/A	3.57%
Industrials	5.11%	5.11%	19.27%	14.04%	9.57%	5.99%	11.24%
Consumer Staples	-0.09%	-0.09%	15.66%	13.71%	7.07%	5.51%	10.34%

*The MSCI ACWI Ex U.S. Communication Services Sector was reclassified on November 30th, 2018 **The MSCI ACWI Ex. USA Real Estate Sector was developed on August 31st, 2016

Fixed Income

The October Federal Reserve meeting resulted in a 25 basis point reduction in the Federal Funds target rate. The Treasury yield curve flattened as the statement released by the Fed was interpreted as signaling that further rate cuts were less likely, causing future inflation expectations to decline, pulling longer rates lower.

US Government bond yields remain the highest in the developed world. While they have declined from the levels seen 12 months ago, we are nowhere near the negative rates being experienced by Europe and Japan. The 3 month/10 year yield curve inversion subsided on October 10th, as short term rates declined. This move, combined with Wednesday's rate cut has caused the front end of the yield curve to settle lower, and has reshaped the yield curve. It now looks much healthier as it has a generally positive slope, even with rates relatively flat at around 1.55% going out to 5 years, before beginning to rise.

Year to date the big winners in fixed income performance remain Investment Grade and High Yield Credit, and Emerging Market debt. Duration has been a boost to performance in general, but even in a month like October, where yields were relatively stable (minimal duration tailwind), the higher yielding exposures performed strongly due to their higher coupon income and some credit spread tightening. Emerging Market Government bond yields are significantly higher than developed market yields. A strong USD has weighed on local currency returns. If USD strength fades, Local Currency EM exposure will offer a very attractive yield combined with price upside from currency appreciation.

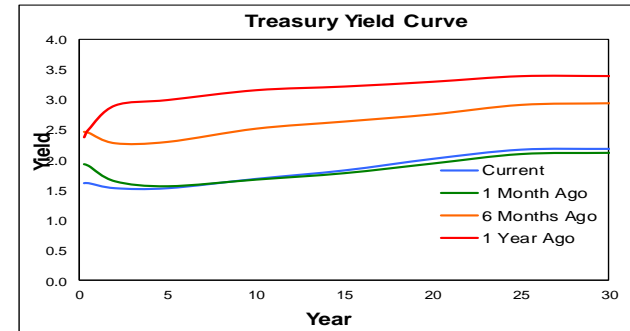
Green bonds, as measured by the S&P Green Bond Select Index, were underperformers for the month returning -0.57%. Despite this, global green bond and loan issuance has surpassed \$200 Billion YTD for the first time ever, according to the Climate Bonds Initiative.

Bank Loans remain the unloved piece of the non-investment grade market, and continue to experience outflows/pricing weakness. Some of this is due to their floating rate structure. As rates have moved lower, those who bought in to hedge against higher rates have had to re-evaluate the exposure. Financial news sources have also continued to harp on the quality of the loans and their covenants, as well as the Collateralized Loan Obligation (CLO-securitized loans) market. The resulting selling pressure has made loans very attractive from a risk/return perspective. Not only are the loans typically secured by a claim on company assets, but they are also offering more yield than less secure "High Yield" bonds, and have lower exposure to energy sector credits that have been experiencing recent stress.

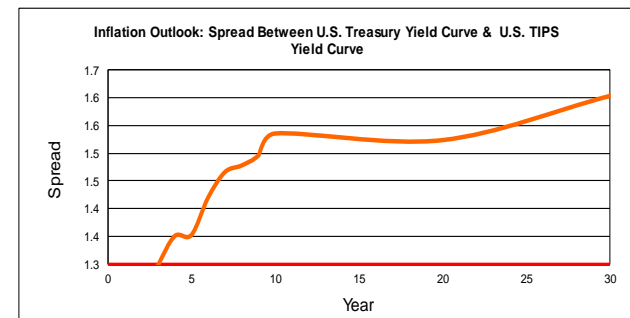
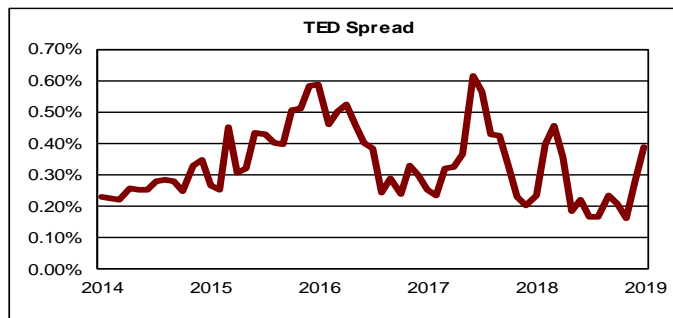
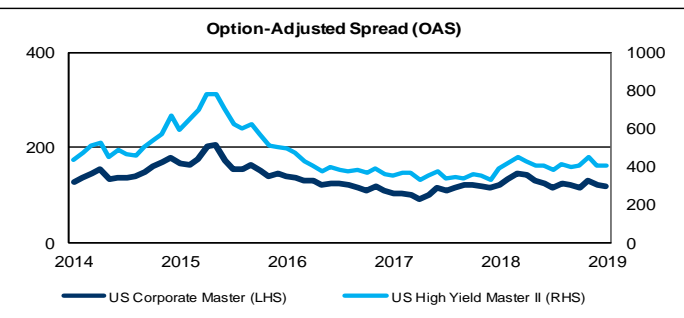
Tax-free municipal bonds have rallied significantly in the month of October. Longer maturity munis continue to offer more value relative to Treasuries. Shorter maturities aren't quite as attractive, but they remain cheaper than they have been for most of 2019.

Central Bank Activity				
Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	1.75%	2.00%	2.50%	2.25%
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	0.75%	0.75%	0.75%	0.75%

Fixed Income Returns				
Name	MTD	QTD	YTD	1 Year
Bloomberg Barclays US Government Index	0.07%	0.07%	7.74%	10.87%
Bloomberg Barclays US Agg Index	0.30%	0.30%	8.85%	11.42%
Bloomberg Barclays US Corporate Index	0.61%	0.61%	13.89%	15.30%
Bloomberg Barclays US Corporate High Yield Index	0.28%	0.28%	11.71%	8.29%
Bloomberg Barclays EM USD Agg Index	0.53%	0.53%	11.38%	12.59%
Bloomberg Barclays Global Agg Treasuries USD Index	-0.46%	-0.46%	8.10%	10.53%
Bloomberg Barclays Municipal Index	0.18%	0.18%	6.94%	9.52%
S&P Green Bond Select Index	-0.57%	-0.57%	8.47%	9.64%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	1.62%	1.62%	1.54%	1.54%	1.69%	1.83%	2.02%	2.17%	2.18%
1 Month Ago	1.93%	1.90%	1.65%	1.57%	1.68%	1.78%	1.94%	2.09%	2.11%
6 Months Ago	2.46%	2.45%	2.27%	2.29%	2.51%	2.63%	2.75%	2.91%	2.93%
1 Year Ago	2.37%	2.50%	2.90%	2.99%	3.16%	3.22%	3.30%	3.39%	3.39%



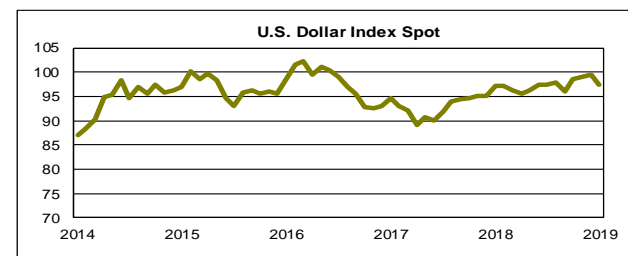
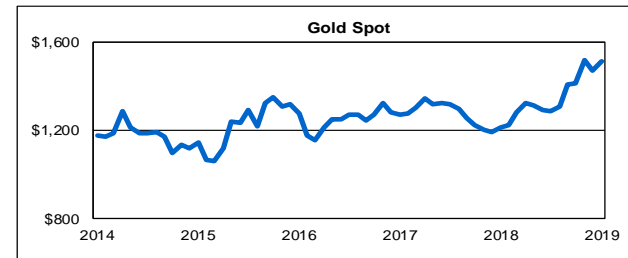
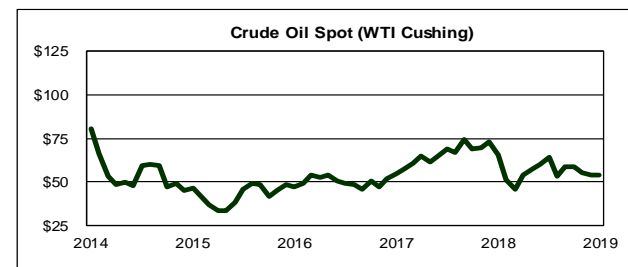
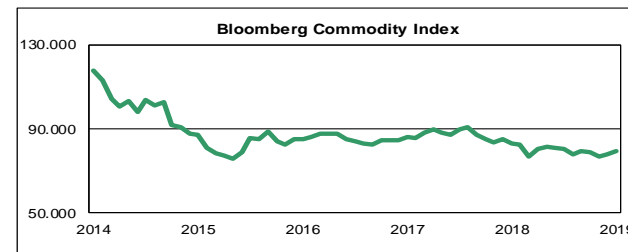


Alternative Investments

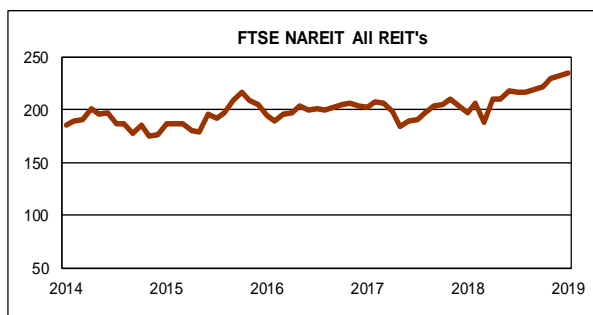
Alternative investments generally rose in value during October, with each respective alternative ultimately driven by a “risk on” environment that saw global equities rise during the period. The Dollar, as measured by the DXY Index fell -2.04% during the month, buoying commodity prices as a whole. The Bloomberg Commodities Index rose +1.87% on the month, while West Texas Intermediate (WTI) crude oil gained +0.20% to close just above \$54 per barrel. WTI prices remain higher by +19.31% year to date, but have remained largely range bound since May. Gold prices rose +2.75% in October to close at \$1,513 per ounce as the Federal Reserve cut interest rates for the third time this year. Gold continues to benefit from low inflation, low interest rates, and increased geopolitical risks. Should the U.S. Dollar continue to weaken, the shiny metal could stand to benefit, further emphasizing its role as a hedge to many external forces within a globally diversified investment portfolio.

Real Estate prices also rose during the month, with the FTSE NAREIT All REIT Index gaining +1.01%. For the year, Real Estate has gained +24.81%, outpacing most other major asset classes. Should the U.S. economy remain on stable footing and interest rates remain low, REITs are likely to stay in favor within the alternatives space. From a currency standpoint, the Dollar’s weakness most readily benefitted the British Pound and the Euro, which comprise the super majority of the DXY Index. The Pound rallied +5.3% against the Dollar to \$1.29 USD/GBP, a nearly 6-month high, while the Euro gained +2.3% to close at \$1.12 USD/EUR, also a 6-month high.

Hedge Fund strategies continue to underwhelm over nearly all periods. For the month, Event Driven strategies returned +1.22% on average, while Macro strategies lost -1.52% on average, despite the S&P 500, MSCI EAFE, and MSCI EM Indices posting positive returns. On a year to date basis, even the best performing strategy’s (Equity Hedge L/S) return of +8.32% underperformed the Bloomberg Barclays US Agg Index, which has gained +8.85% YTD. It remains challenging to see the benefit of owning high cost strategies that continue to underperform most broad market indices over seemingly all periods (1-, 3-, and 5-year periods).



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.24%	0.24%	6.16%	3.47%	2.21%	0.64%
Convertible Arbitrage	0.55%	0.55%	3.83%	2.15%	3.31%	1.90%
Distressed Securities	-0.20%	-0.02%	3.56%	0.52%	0.07%	0.45%
Equity Hedge (L/S)	0.42%	0.42%	8.32%	3.09%	3.13%	1.14%
Equity Market Neutral	0.39%	0.39%	-0.88%	-2.83%	-1.16%	-0.46%
Event Driven	1.22%	1.22%	5.55%	3.39%	1.00%	0.42%
Macro	-1.52%	-1.52%	3.46%	4.05%	0.79%	-0.08%
Merger Arbitrage	0.71%	0.71%	-1.00%	-0.42%	0.17%	2.54%
Relative Value Arbitrage	0.29%	0.29%	5.15%	2.35%	2.99%	0.50%
Absolute Return	0.49%	0.49%	3.25%	1.84%	2.05%	1.72%



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.32	1.32	1.32	1.34	1.32
JPY / USD	108.03	108.08	108.78	111.42	112.94
USD / GBP	1.29	1.23	1.22	1.30	1.28
USD / EUR	1.12	1.09	1.11	1.12	1.13

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, S5RLST) – The S&P 500 is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

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.

MSCI USA Extended ESG Focus Index- The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index.

MSCI EAFE Extended ESG Focus Index- The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.

MSCI Emerging Markets Extended ESG Focus Index- The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index.

MSCI ACWI ex USA Index (MXWDU) – The MSCI ACWI ex USA Index is a free-float weighted index.

MSCI ACWI ex USA Sector Indices– The MSCI ACWI ex USA Index is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

MSCI EMU Index (MXEM) – The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index.

Bloomberg Barclays Global Treasuries USD Hedged Index (LGRTRUH)– The Bloomberg Barclays Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Barclays Municipal Bond Index (LMBITR)– The Bloomberg Barclays Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Barclays U.S. Government Index- Bloomberg Barclays US Government Bond Index is comprised of the US Treasury and US Agency Indices. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

Bloomberg Barclays EM Hard Currency Aggregate Index (LG20TRUU)- The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Barclays U.S. Aggregate Bond Index (LBSTRUU)- The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays U.S. Corporate Index (LUACTRUU)- The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (COA0)) – The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, below-investment grade fixed-rate corporate bond market.

S&P Green Bond Select Index (SPGRSLLT)- The S&P Green Bond Select Index is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

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 (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.

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.

Bloomberg Commodity Index (BCOM) – Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

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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