

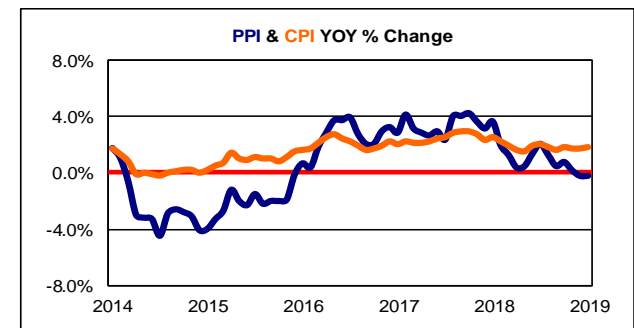
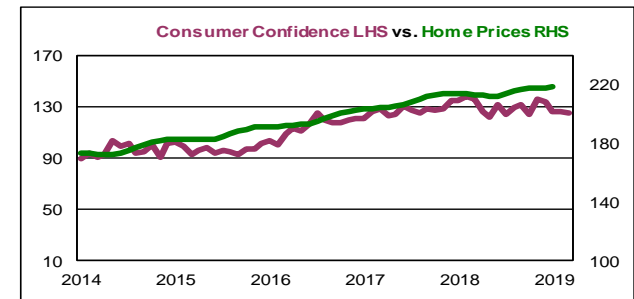
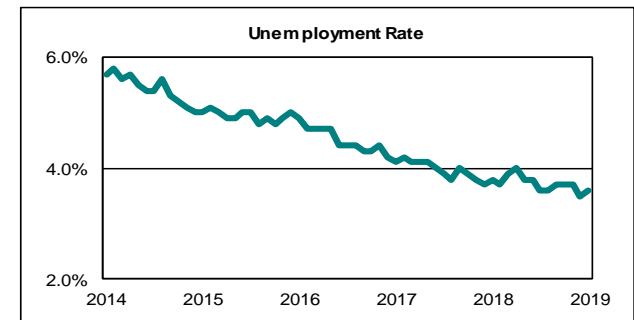
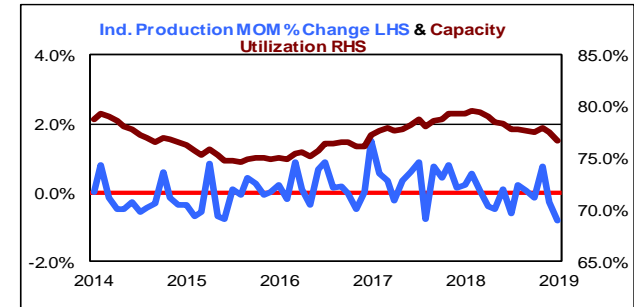
### Economic Overview

The revised snapshot of the U.S. economy improved in November with third quarter GDP expanding at a revised +2.1% annualized rate, up from +1.9% at our last look, and +2.0% in the second quarter. Personal Consumption Expenditure (PCE) excluding Food and Energy increased +1.4% in the third quarter, down from +2.2% in the second quarter. With the consumer representing nearly 70% of the U.S. economy, all eyes will surely be on the holiday spending season to see just how strong the consumer is. Early data from Adobe Analytics shows \$7.4 Billion was spent on Black Friday (+10.6% Y/Y), and projects \$9.4 Billion will be spent on Cyber Monday (+19% Y/Y). Adobe tracks retail sales for 80 of the top 100 online retailers in the U.S.

After last month's Fed rate cut (the third so far this year) interest rates were largely unchanged on the month, with the benchmark 10-Year Treasury yielding 1.79%, down 5 basis points from last month's close. Low interest rates continue to be a boon for the housing market, with Mortgage Applications rising +1.5% in November according to the Mortgage Bankers Association. Housing Starts rose to 1,314K in October, up from 1,266K in September, a continuation of a slow and steady, albeit volatile, trend. Factory Orders decreased -0.6% M/M in September, a step backwards from August's -0.1% M/M drop, highlighting the softness in U.S. economic data. This has been compounded by continued weakness in the U.S. manufacturing sector (November ISM came in at 48.1, down from 48.3 in October, and shy of expectations for a rebound to 49.2). Readings below 50 signal contraction, and November's reading was the fourth straight month of contraction in the sector.

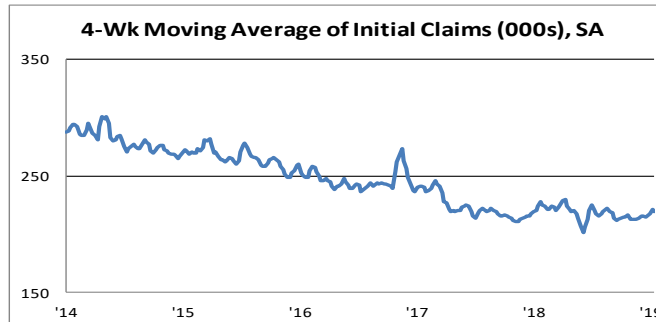
The Unemployment Rate ticked up one tenth of a percent to 3.6% and Initial Jobless Claims remained subdued at 220,000. The Conference Board's Consumer Confidence level dipped to 125.5 in November, from 126.1 in October, also the fourth straight month of decreasing confidence levels. The Conference Board indicator appears to have peaked in October 2018 at 137.9, just before the market entered correction territory in Q4 2018.

Taken as a whole, U.S. economic data continued to weaken in November, with the Citi U.S. Economic Surprise Index falling into negative territory intra-month (readings below zero signal data missing market expectations), only to rebound heading into month end to close in positive territory at 13.1. Stay tuned.



#### Key Data Points

Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.20%	October	-0.10%	September
Housing Starts	1314K	October	1266K	September
Factory Orders MOM %	-0.60%	September	-0.10%	August
Leading Indicators MOM %	-0.10%	October	-0.20%	September
Unit Labor Costs	3.60%	Q3 2019	2.40%	Q2 2019
GDP QOQ (Annualized)	2.10%	Q3 2019	2.00%	Q2 2019
Wholesale Inventories	0.20%	October	-0.40%	September
MBA Mortgage Applications	1.50%	November	0.60%	October





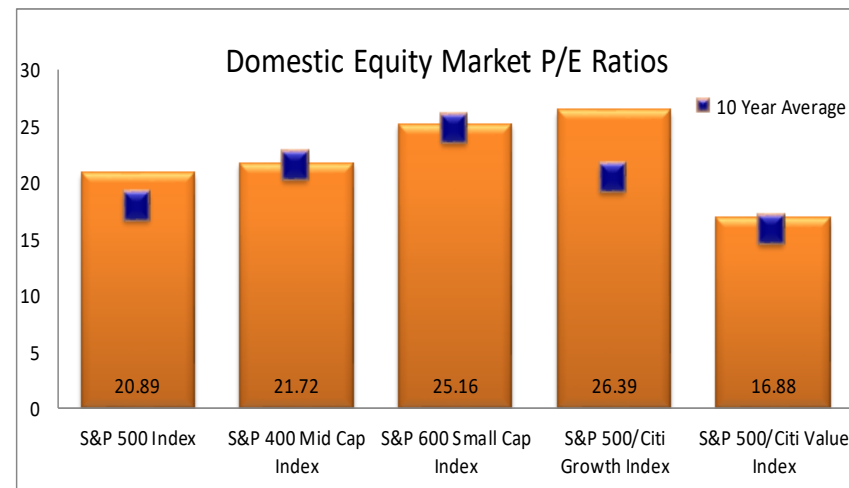
### Domestic Equity

U.S. Equities closed the month of November near record highs. The benchmark S&P 500 Index had its best monthly showing since June, rising +3.63% to close at 3,141, up +27.63% for the year. Mid- and Small-Caps also posted strong gains, with the Mid-Cap 400 and Small-Cap 600 Indices gaining +2.96% and +3.05%, respectively. For the year, Mid- and Small-Caps have underperformed their Large-Cap brethren, but still posted strong gains of +22.72% and 19.18%, respectively. Looking at the MSCI USA universe through an Environmental, Social, and Governance (ESG) lens outperformed the broader market in November, with the MSCI USA Enhanced ESG Focus Index returning +3.83%. For the year, the ESG focused index has posted gains of +28.53%, outperforming the S&P 500.

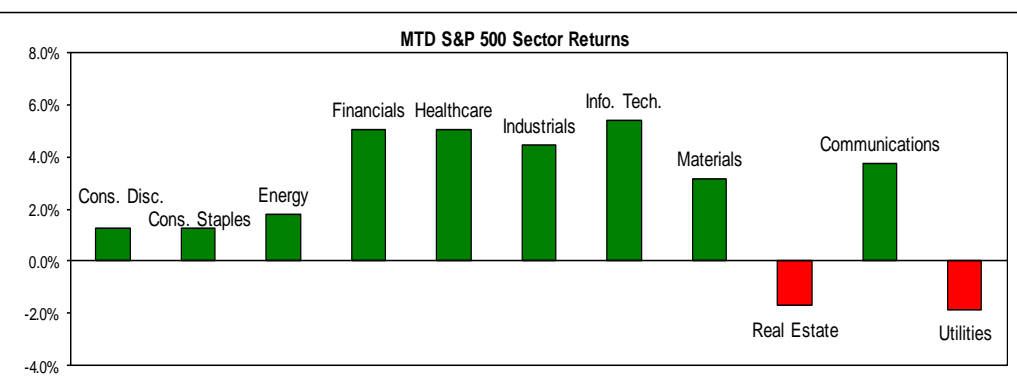
From a style perspective, Value stocks, as measured by the S&P 500 Citi Value Index, outperformed the broader market, returning +3.86% for the month. Value also outperformed Growth stocks, as measured by the S&P 500 Citi Growth Index, which returned +3.43% on the month. For the year, Value has a slight edge over Growth in terms of performance, returning +27.94%, versus +27.40% for Growth.

At the sector level, 9 of 11 sectors finished the month in positive territory, with rate sensitive sectors such as Real Estate and Utilities the only negative performers, losing -1.72% and -1.94%, respectively. Technology was the best performer, gaining +5.36% on the month, extending its year to date gains to +43.83%, by far the best performing slice of the market. Digging deeper into technology, Apple gained +7.75% during the month to close near an all-time high, while Microsoft gained +5.95%, also near an all-time high. Apple and Microsoft have returned +71.98% and +51.26% respectively for the year, and now have market capitalizations of \$1.177 Trillion and \$1.144 Trillion!

Looking ahead, U.S. equities look priced for a lot of good news. Resolutions on trade look priced in, and investor focus should turn to the Holiday spending season and Q4 earnings due out in January. With the S&P 500 set for a flat-ish earnings year, and expectations for double digit earnings growth in 2020 that are likely to be revised lower, market risks appear skewed in a world of ultra-low interest rates.



Domestic Equity Returns						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	3.63%	5.87%	27.63%	16.10%	14.89%	10.96%
MSCI USA Extended ESG Focus Index	3.83%	6.36%	28.53%	16.85%	15.28%	10.99%
S&P 400 Mid Cap Index	2.96%	4.12%	22.72%	8.83%	9.03%	8.58%
S&P 600 Small Cap Index	3.05%	5.06%	19.18%	4.77%	8.43%	9.46%
S&P 500/Citi Growth Index	3.43%	5.24%	27.40%	16.42%	18.09%	12.62%
S&P 500/Citi Value Index	3.86%	6.61%	27.94%	15.80%	11.28%	8.95%



S&P 500 Sector Returns							
Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	1.28%	1.63%	24.45%	14.03%	15.59%	12.69%	10.24%
Consumer Staples	1.27%	1.12%	24.66%	13.30%	10.18%	7.57%	7.97%
Energy	1.82%	-0.51%	5.46%	-7.90%	-4.49%	-2.89%	4.10%
Financials	5.04%	7.58%	28.67%	14.15%	12.39%	10.93%	12.62%
Healthcare	5.04%	10.41%	16.64%	6.59%	15.17%	9.24%	13.80%
Industrials	4.46%	5.59%	29.44%	15.55%	10.93%	9.43%	9.32%
Information Technology	5.38%	9.48%	43.83%	31.66%	26.48%	18.72%	22.65%
Materials	3.18%	3.22%	20.89%	12.55%	8.54%	6.28%	2.63%
Real Estate	-1.72%	-1.83%	27.34%	17.90%	12.94%	7.24%	2.93%
Communication Services*	3.75%	6.88%	30.12%	20.63%	6.72%	6.13%	10.56%
Utilities	-1.84%	-2.59%	22.15%	17.23%	14.39%	10.29%	3.18%

\*The S&P 500 Communication Services Sector was reclassified from the Telecommunications Sector on September 2nd, 2018

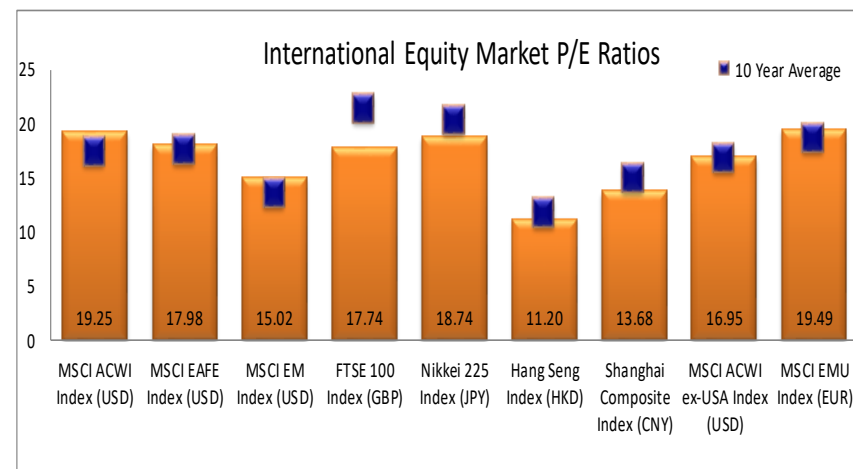
### International Equity

International equities were a mixed bag in November. Developed International equities, as measured by the MSCI EAFE Index, rose +1.16% on the month, and are up +18.88% for the year. Emerging Markets, as measured by the MSCI EM Index, lost -0.13% on the month, but remains up +10.51% for the year. Taken as a whole, Global Equities, as measured by the MSCI ACWI Index (both Domestic and International Equity) are up +22.94% for the year, and have now gained an annualized +7.86% for the trailing 5-year period.

Looking at International Equities from an Environmental, Social, and Governance (ESG) lens, the MSCI EAFE Ext. ESG Focus Index gained +0.99% for the month, slightly trailing the non-ESG MSCI EAFE Index; however, the Ext. ESG Focus Index has outperformed year to date, up +19.49%. In Emerging Markets, the MSCI EM Ext. ESG Focus Index rose +0.02% on the month, outperforming the non-ESG MSCI EM Index. It too has outperformed on a year to date basis, rising +11.21%, compared to +10.51% for the MSCI EM Index.

At the country and region level, Japanese equities, as measured by the Nikkei 225 Index, rose +1.60% in JPY terms, while U.K. equities, as measured by the FTSE 100 Index, rose +1.82% in GBP terms. Weakness was felt in China and Hong Kong, with the Shanghai Composite Index falling -1.94% in CNY terms, and the Hang Seng Index dropping -1.96% in HKD terms as tensions remain between the two countries. Regionally, the Eurozone rose +2.66% in EUR terms during the month, and is now up +25.19% for the year.

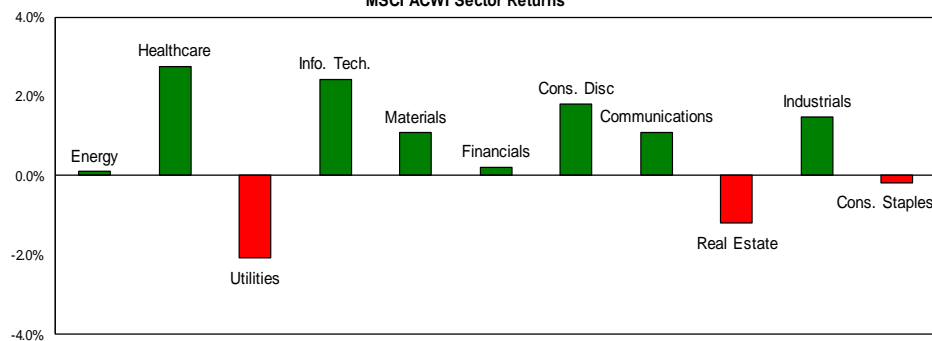
Lastly, looking at individual sectors, 8 of 11 sectors ended the month with positive returns, while interest rate sensitive sectors such as Utilities, Real Estate, and Consumer Staples posted monthly losses, down -2.08%, -1.21%, and -0.20%, respectively. Healthcare was the top performing sector, up +2.74% on the month, and +23.80% for the year, outperforming U.S. Healthcare (+16.64% YTD).



### International Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	2.49%	5.32%	22.94%	14.34%	12.58%	7.85%
MSCI EAFE Index (USD)	1.16%	4.80%	18.88%	13.15%	10.26%	4.85%
MSCI EAFE Ext. ESG Focus Index (USD)	0.99%	4.88%	19.49%	13.30%	10.25%	4.76%
MSCI EM Index (USD)	-0.13%	4.09%	10.51%	7.67%	9.41%	3.52%
MSCI EM Ext. ESG Focus Index (USD)	0.02%	4.29%	11.21%	8.45%	9.75%	4.44%
FTSE 100 Index (GBP)	1.82%	-0.08%	14.06%	10.09%	7.07%	5.99%
Nikkei 225 Index (JPY)	1.60%	7.07%	18.73%	6.53%	10.56%	8.00%
Hang Seng Index (HKD)	-1.98%	1.25%	5.60%	2.99%	8.82%	5.64%
Shanghai Composite Index (CNY)	-1.94%	-1.13%	17.97%	13.69%	-1.81%	3.52%
MSCI ACWI ex-USA Index (USD)	0.91%	4.44%	17.08%	11.84%	9.83%	4.41%
MSCI EMU Index (EUR)	2.68%	3.93%	25.19%	17.86%	10.16%	7.40%

### MSCI ACWI Sector Returns



### MSCI ACWI Ex U.S. Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of ACWI
Energy	0.09%	1.65%	10.37%	4.36%	8.50%	3.40%	6.71%
Healthcare	2.74%	8.44%	23.80%	15.51%	12.69%	4.21%	6.25%
Utility	-2.08%	-1.60%	17.50%	15.25%	12.92%	6.36%	6.09%
Information Technology	2.43%	7.98%	32.11%	25.55%	18.36%	12.32%	8.30%
Materials	1.08%	4.35%	12.32%	10.40%	8.71%	4.54%	6.83%
Financials	0.20%	3.51%	12.84%	6.83%	7.32%	2.58%	21.43%
Consumer Discretionary	1.79%	7.19%	23.33%	17.11%	9.37%	4.29%	12.08%
Communication Services*	1.08%	2.18%	7.43%	3.37%	4.20%	-0.69%	7.16%
Real Estate**	-1.21%	3.13%	12.89%	10.77%	8.29%	N/A	3.55%
Industrials	1.47%	6.65%	21.01%	14.61%	10.67%	6.18%	11.39%
Consumer Staples	-0.20%	-0.29%	15.44%	11.70%	9.50%	5.06%	10.21%

\*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 Federal Reserve lowered its target rate on October 30<sup>th</sup>. The yield curve has moved a touch higher since then, including this morning's levels. The move higher has steepened the yield curve, and there is no current inversion of either the 3 month/10 year curve, or the 2 year/10 year curve.

Credit spreads continue to trade at relatively tight levels, given the current global economic statistics, and where we are in the business cycle. This past month, spreads of Investment Grade and High Yield bonds contracted further, leading to strong returns. It is notable because higher yield levels in the month were a headwind for bond prices.

This headwind is clearly illustrated in the monthly return for the US Government Bond Index. With Government bonds offering lower yields (commensurate with their lower risk), and not benefitting from the spread tightening that occurred in the credit market, the index posted a return of negative 29 basis points. The US Aggregate Index is a blend of Government and Credit exposures, meaning some of its holdings were able to benefit from the spread tightening in the credit markets, and as such, its performance came in between that of the Government Index and the Investment Grade credit returns.

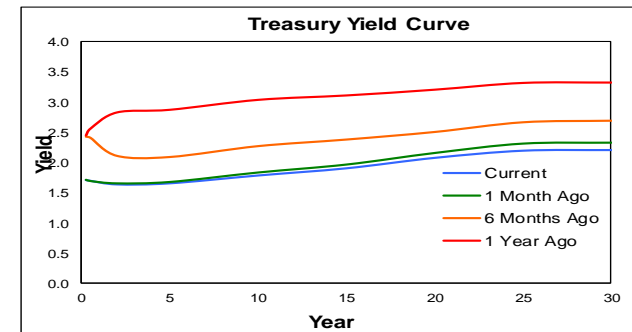
Municipal bonds posted another strong month. Supply remains restricted, while demand appears to be limitless. Significant amounts of money continue to flow into this space, supporting what may seem like pricey valuations. With a Presidential election in the offing, and many potential candidates likely to increase current tax brackets, these valuations could prove to be somewhat reasonable.

The Global Aggregate Index faced the same headwind of rising rates, offset by low (or compounded by negative) government bond yields. This led to a return quite similar to what was experienced in the US Government bond market for the month.

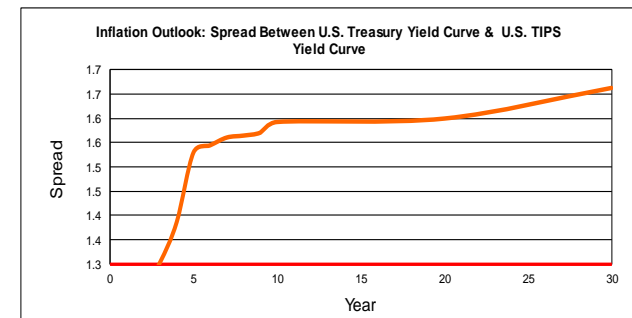
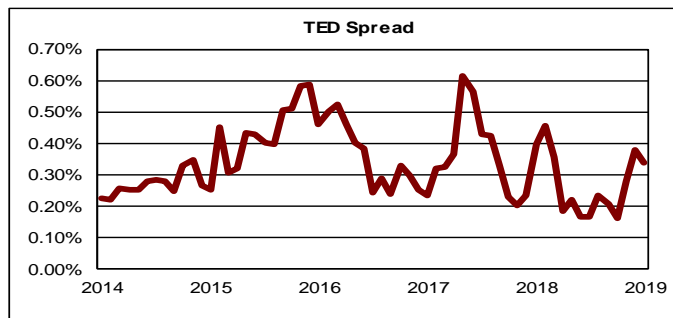
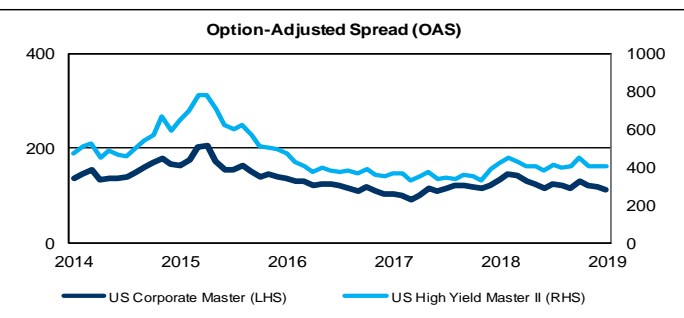
The relatively long duration of the Green Bond Index worked against it in October, producing a loss in line with the other high credit quality indices.

Central Bank Activity				
Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	1.75%	1.75%	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	-0.29%	-0.22%	7.42%	9.70%
Bloomberg Barclays US Agg Index	-0.05%	0.25%	8.79%	10.79%
Bloomberg Barclays US Corporate Index	0.25%	0.86%	14.17%	15.85%
Bloomberg Barclays US Corporate High Yield Index	0.33%	0.60%	12.08%	9.68%
Bloomberg Barclays EM USD Agg Index	0.03%	0.56%	11.42%	12.94%
Bloomberg Barclays Global Agg Treasuries USD Index	-0.32%	-0.78%	7.75%	9.45%
Bloomberg Barclays Municipal Index	0.25%	0.43%	7.21%	8.49%
S&P Green Bond Select Index Total Return	-0.28%	-0.85%	8.16%	9.14%



U.S. Treasury Yields									
Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	1.71%	1.70%	1.64%	1.66%	1.79%	1.90%	2.08%	2.20%	2.21%
1 Month Ago	1.72%	1.70%	1.66%	1.68%	1.84%	1.97%	2.16%	2.32%	2.33%
6 Months Ago	2.43%	2.41%	2.11%	2.09%	2.27%	2.38%	2.51%	2.67%	2.69%
1 Year Ago	2.44%	2.56%	2.83%	2.87%	3.04%	3.11%	3.21%	3.32%	3.33%



### Alternative Investments

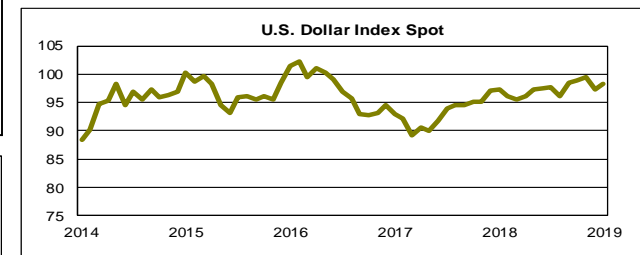
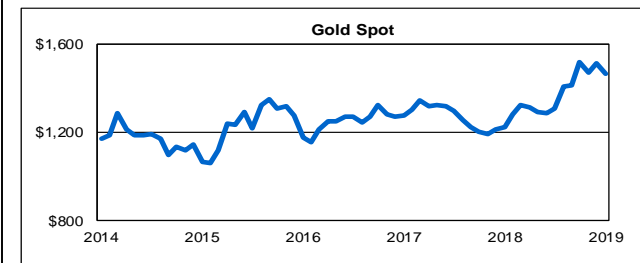
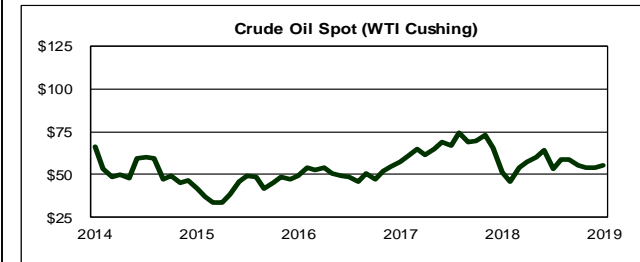
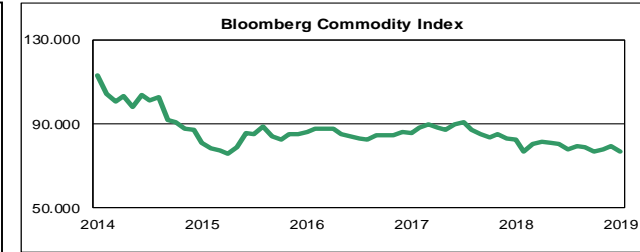
Alternative investments were a mixed bag in November, largely driven by strength in the U.S. Dollar. The Dollar, as measured by the DXY Index, rose +0.95% to close at 98.27, which is just below its high for the year. The Dollar's strength was notably felt in Gold spot prices, which lost -3.24%, or nearly \$49/oz, to close at \$1,464/oz. Gold prices have consolidated in recent months after a sharp run up over the summer. It should be noted, however, that Gold prices are still up +14.15% for the year.

The Dollar's strength was also felt in the commodities space, with the Bloomberg Commodities Index losing -2.68% on the month, despite a gain in oil prices. West Texas Intermediate (WTI) crude oil gained +1.83%, or nearly \$1/bbl, on the month to close at \$55/bbl. Oil prices have remained range bound for the better part of the last six months. Expected OPEC production cuts could give crude prices a boost in the near term; however, the long-term trajectory of WTI prices remains a supply and demand equation. It should be noted that Saudi Aramco, the state-owned oil behemoth of Saudi Arabia is looking to sell shares to the public (1.5% of the company) at a valuation that could top \$1.7 Trillion! Initial orders look strong from Saudi investors; however, global institutional investors appear to be steering clear.

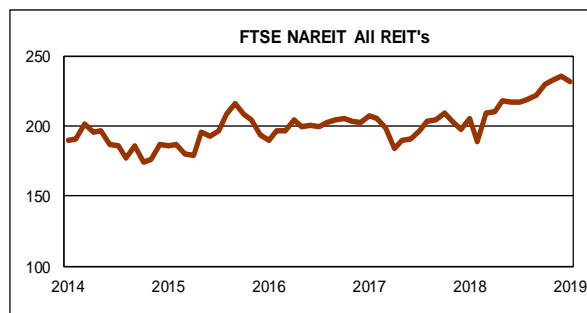
Real Estate, as measured by the FTSE NAREIT All-REIT Index, lost -1.56% on the month as high interest rates impacted defensive income sectors. REITs remain up +22.86% for the year.

Looking at the Hedge Fund space, 8 of 10 strategies posted positive returns on the month, led by Event Driven strategies (+1.85%), while Equity Market Neutral (-0.20%) and Distressed Securities (-0.09%) were the two bottom performers. For the year, the top performing strategy is Equity Hedge (L/S), up +9.65%, while Equity Market Neutral (-0.93%) and Merger Arbitrage (-0.46%) remain stuck in negative territory.

From a currency standpoint, most majors were slightly weaker against the Dollar, while the Pound was flat.



Hedge Funds						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	1.09%	1.40%	7.38%	5.31%	2.31%	0.80%
Convertible Arbitrage	0.99%	1.57%	4.88%	3.78%	3.88%	3.08%
Distressed Securities	-0.09%	-0.09%	3.81%	2.26%	-0.44%	0.49%
Equity Hedge (L/S)	1.13%	1.65%	9.65%	5.01%	3.05%	1.21%
Equity Market Neutral	-0.20%	0.34%	-0.93%	-1.36%	-1.16%	-0.46%
Event Driven	1.85%	3.13%	7.54%	6.27%	1.02%	0.80%
Macro	1.21%	-0.20%	4.84%	5.64%	1.47%	-0.14%
Merger Arbitrage	0.55%	1.27%	-0.46%	-0.84%	0.19%	2.52%
Relative Value Arbitrage	0.29%	0.61%	5.48%	3.35%	2.95%	0.74%
Absolute Return	0.50%	0.97%	3.74%	2.74%	2.27%	1.81%



Spot Rates					
Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.33	1.32	1.33	1.35	1.33
JPY / USD	109.49	108.03	106.28	108.29	113.57
USD / GBP	1.29	1.29	1.22	1.26	1.27
USD / EUR	1.10	1.12	1.10	1.12	1.13

Note: Price Return, Returns as of 11/27/19

**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 (LGTTRUHQ)**– 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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