



ECONOMIC OVERVIEW

While the equity market reaches news highs, suggesting an optimistic outlook for corporate America, the bond market would appear to be pricing in an economic slowdown of some magnitude. Persistently low bond yields and tight credit spreads, in the face of robust GDP growth and heightened inflation readings, have economists and forecasters alike scratching their heads. August's economic data only added to the conundrum.

The August report for the July CPI reading showed consumer inflation rising +0.5% MoM and +5.4% from a year ago. Ex Food & Energy, prices still rose +4.3% YoY. Producer prices jumped +1.0% in July, driven largely by pandemic-related supply chain disruptions, including shortages of semiconductors and other key manufacturing components. On a YoY basis, PPI has risen +7.8%, with the core (ex-food and energy) up by +6.2%. The Fed's favored measure, the PCE Deflator component of GDP, rose +0.4% in July and is up +4.2% YoY.

While the rise in inflation is being deemed "transitory" by the luminaries at the US Federal Reserve, the dramatic rise in prices is widespread and impacting all income levels, representing a particularly onerous tax on lower income earners. The Fed remains obstinate in its belief that inflationary pressures will wane in coming months, while the employment picture needs to improve before interest rate hikes are considered.

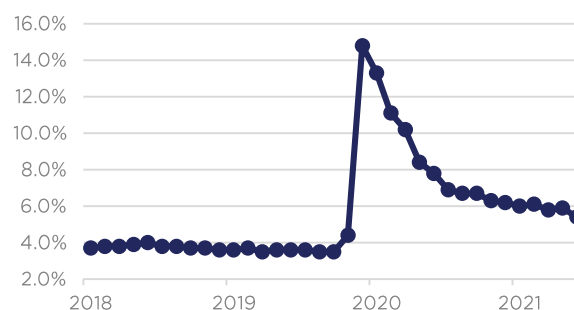
Speaking of employment, the July jobs report showed a better than expected gain of +943k in nonfarm payrolls, while the unemployment rate fell to 5.4% from the prior month's reading of 5.9%. Fed Chair Powell has pledged to keep interest rates near zero until we get back to levels more consistent with the sub-4% level we saw pre-pandemic. The aforementioned surge in inflationary pressures has yet to dissuade the Fed from pursuing this course of action.

With the recent surge in delta-variant covid cases, the return of kids to school, and ongoing pandemic-related economic challenges, the fall should make for some volatile economic readings. GDP estimates continue to fall with sporadic regional shut-downs, and the latest category 4 hurricane down south has contributed to energy supply disruptions. The economy continues to chug along, however, and renewed government spending should help over coming months.

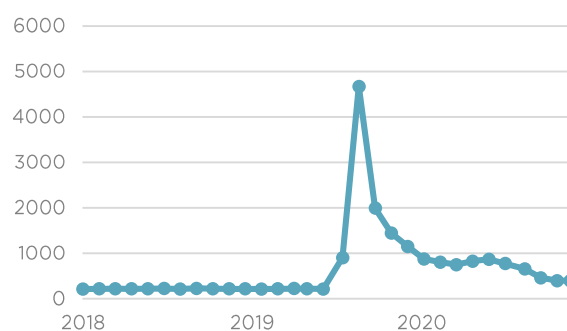
KEY DATA POINTS (US)

Data Point	Current	For	Previous	For
Retail Sales ex. Autos MOM %	-0.4%	July	1.6%	June
Housing Starts	1534K	July	1650K	June
Factory Orders MOM %	1.5%	June	2.3%	May
Leading Indicators MOM %	0.9%	July	0.5%	June
Unit Labor Costs	-2.8%	Q1 2021	13.3%	Q4 2020
GDP QOQ (Annualized)	6.3%	Q1 2021	4.5%	Q4 2020
Wholesale Inventories	0.6%	July	1.2%	June
MBA Mortgage Applications	-2.4%	August	-1.7%	July

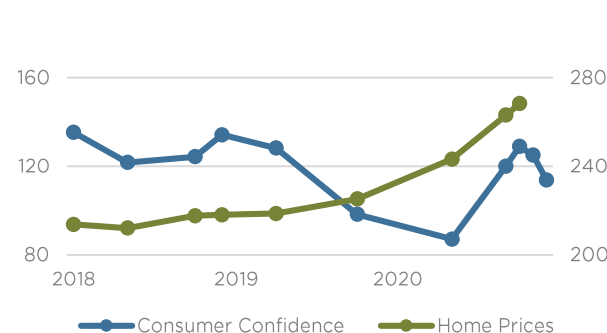
UNEMPLOYMENT RATE (%)



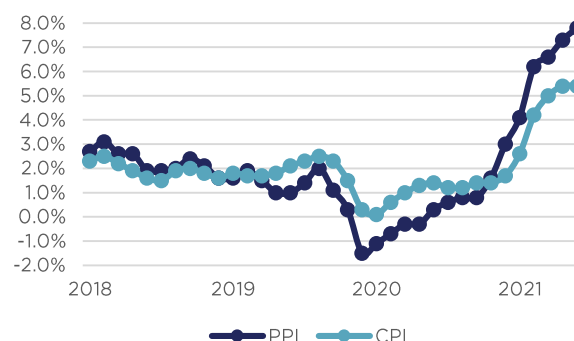
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CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



PPI & CPI YOY % CHANGE



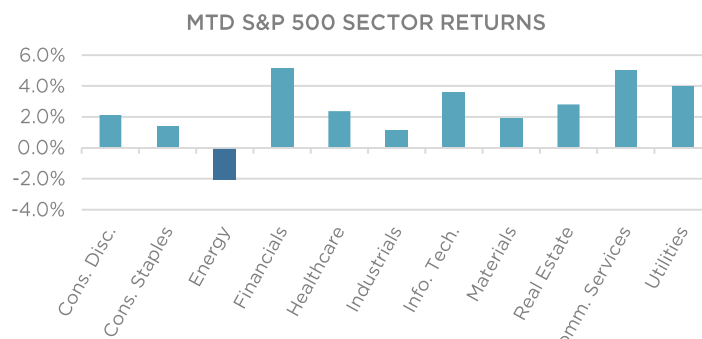
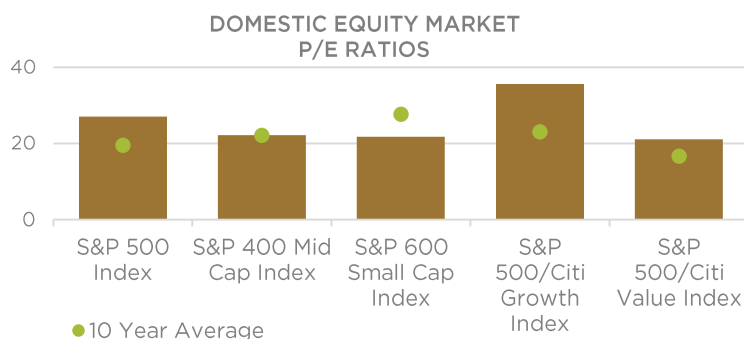


DOMESTIC EQUITY

U.S. Equities posted their seventh straight month of gains in August, as the benchmark S&P 500 Index rose +3.04% to notch it's 53rd record close of the year. The S&P 500's +21.6% YTD return through August marks one of the top performances of the past 50+ years according to Strategas, thanks to earnings estimates that continue to rise. Notably, the S&P 500's forward earnings multiple has contracted in 2021, with essentially all of the year's gains coming from earnings. While S&P 500 2022 earnings expectations continue to increase (\$221 as of August 31st) it should be noted that Small-Caps, as measured by the S&P 600 Index continue to have their earnings expectations ratcheted up as well. As of month end, S&P 600 2022 earnings expectations stood at \$86, a +32.7% increase from the beginning of the year. Small-Caps trade at 15.9x 2022 Earnings, a multi-year low. From a return standpoint, sentiment towards Small-Caps has cooled, despite the aforementioned earnings trend. Small-Caps posted gains of +2.01% on the month, and have outperformed the S&P 500 YTD with a gain of +23.0%; however, in terms of relative performance, Small-Cap performance "peaked" in March, and has since underperformed the S&P 500 by nearly 20%. Only recently has this trend started to change, and much remains to be seen about domestic GDP growth expectations heading into 2022. Not to be forgotten, Mid-Caps, as measured by the S&P 400 Index rose +2.0% on the month and have returned +20.3% YTD.

At the sector level, 10 of 11 sectors finished the month in positive territory. Financials, Communication Services, and Utilities were the top performers, returning +5.1%, +5.0%, and +4.0%, respectively. Financials rallied as Fed Chair Powell's Jackson Hole speech was well received. Communication Services (and Technology, which gained +3.6% on the month) for that matter rallied as Mega Cap stocks resumed their upward momentum. Growth, as measured by the S&P 500 Citi Growth Index gained +4.2% on the month, handily outperforming Value, as measured by the S&P 500 Citi Value Index by +246bps, despite strong returns from Financials.

Defensive sectors such as Utilities, Real Estate, and Healthcare have been some of the top performers QTD, gaining +8.5%, +7.6%, and +7.4%, respectively. Notably, Utilities have been a significant underperformer YTD, trailing the broad S&P 500 by more than 10%, whereas Healthcare has by and large kept pace. On the other hand, Real Estate is the year's top performing sector, up +32.6%, as the sector has benefitted from re-opening and a transition to more growth oriented themes such as Warehousing & Logistics (Industrial REITs) and 5G (Data Centers and Cell Towers), whereas just a few years ago more defensive industries were larger components of the REIT universe. While these sub-industries have performed exceptionally well YTD, valuations look less attractive than just a few quarters ago.



S&P 500 SECTOR RETURNS

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	%S&P 500
Consumer Discretionary	2.12%	2.63%	13.17%	17.85%	17.67%	19.52%	12.70%
Consumer Staples	1.40%	3.99%	9.21%	14.44%	13.90%	9.15%	6.28%
Energy	-2.04%	-10.14%	30.84%	42.90%	-8.79%	-2.75%	2.35%
Financials	5.14%	4.68%	31.47%	56.32%	13.15%	16.36%	10.72%
Healthcare	2.38%	7.39%	20.12%	26.97%	15.64%	15.36%	13.21%
Industrials	1.15%	2.05%	18.78%	36.34%	12.95%	13.88%	8.16%
Information Technology	3.56%	7.56%	22.36%	29.46%	29.63%	30.56%	27.51%
Materials	1.92%	3.99%	19.07%	38.14%	15.41%	14.35%	2.51%
Real Estate	2.81%	7.58%	32.64%	36.35%	16.14%	11.27%	2.58%
Communication Services*	5.01%	8.76%	30.15%	38.55%	24.53%	13.86%	11.59%
Utilities	3.98%	8.48%	11.07%	19.71%	12.42%	10.60%	2.40%

DOMESTIC EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	3.04%	5.49%	21.57%	31.15%	18.04%	18.00%
MSCI USA Extended ESG Focus Index	3.05%	5.34%	21.27%	31.94%	19.51%	18.94%
S&P 400 Mid Cap Index	1.95%	2.30%	20.30%	44.75%	12.15%	13.72%
S&P 600 Small Cap Index	2.01%	-0.42%	23.03%	53.91%	9.11%	14.20%
S&P 500/Citi Growth Index	4.18%	8.13%	23.59%	30.37%	22.91%	22.68%
S&P 500/Citi Value Index	1.72%	2.53%	19.22%	33.22%	12.05%	12.34%



INTERNATIONAL EQUITY

International Equities posted positive returns in August, with both Developed Markets (DM) and Emerging Markets (EM) up despite a marginally stronger US Dollar. EM equities were the better performing international cohort during August, returning +2.6%, outpacing DM equities by a mere +84bps. For the quarter, EM (-4.2%) has underperformed DM (+2.6%) mainly due to political headwinds and volatility in China, which represents more than 1/3 of the MSCI EM benchmark. For the year, DM (+12.0%) has edged out EM (+2.9%) by over 900bps.

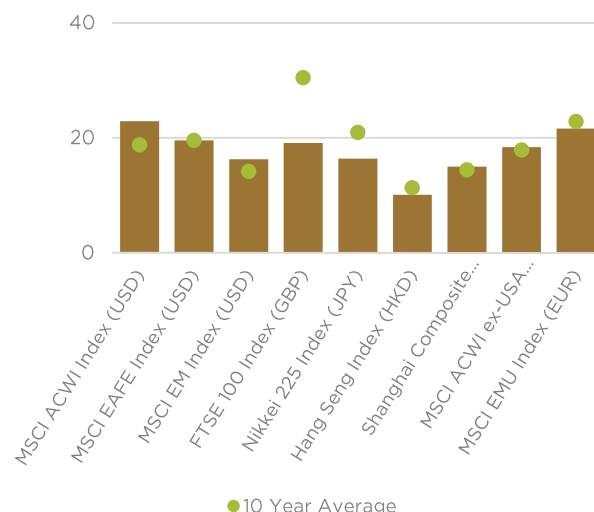
At the country level, Japanese equities, as measured by the Nikkei 225 Index gained +3.0% during the month, but remains one of the quarter's worst performers, down -2.4% in JPY terms. For the year, Japan is a notable laggard, up only +3.2%.

The United Kingdom, as measured by the FTSE 100 Index gained +2.1% in GBP terms on the month is up +13.3% on a year to date basis. Despite relatively attractive equity valuations in the UK, uncertainty persists, which has weighed on the Pound relative to the US Dollar. The performance in the UK stands in sharp contrast with the Eurozone, as measured by the MSCI EMU Index, which gained +2.5% in EUR terms on the month, and has gained +20.3% YTD.

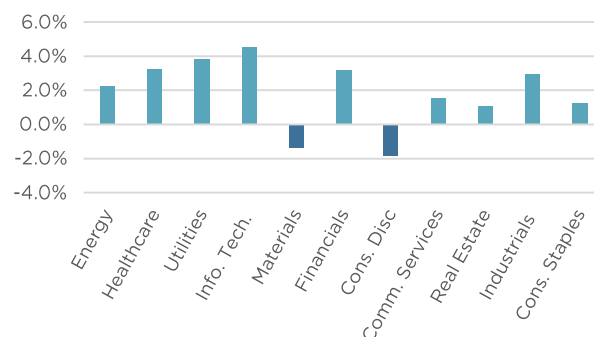
Within Emerging Markets, Chinese equities, as measured by the Shanghai Composite and Hang Seng Index, returned +4.4% and -0.1%, in CNY and HKD terms, respectively. This comes after July's regulatory crackdown whipsawed technology and platform companies across the region. A continued bright spot within EM continues to be India, as measured by the S&P BSE Sensex 50 Index, which gained +8.8% in USD terms during the month, and more than +23.9% year to date, despite negative headlines from earlier in the year related to the Delta variant.

From a sector standpoint, nine of 11 sectors finished the period in positive territory. Technology, Utilities, and Healthcare were the top performers within the MSCI ACWI ex USA Index, returning +4.5%, +3.8%, and +3.2%, respectively. Value and Cyclical sectors such as Consumer Discretionary, Materials, and Real Estate were the worst performers on the month, returning -1.9%, -1.4%, and +1.1%, respectively. Interestingly, international Real Estate has returned +3.4% year to date, compared to +32.6% in the U.S. This underperformance is mainly due to the international Real Estate sector's exposure to the Asia Pacific region.

INTERNATIONAL EQUITY MARKET
P/E RATIOS



MTD MSCI ACWI SECTOR RETURNS



MSCI ACWI EX U.S. SECTOR RETURNS

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	%ACWI ex US
Energy	2.27%	-2.05%	16.64%	27.97%	-2.90%	4.84%	8.44%
Healthcare	3.22%	2.33%	8.68%	14.36%	12.92%	10.89%	6.37%
Utilities	3.83%	6.73%	7.41%	17.68%	11.45%	9.54%	5.35%
Information Technology	4.52%	4.58%	15.76%	46.96%	25.74%	24.10%	11.52%
Materials	-1.36%	1.61%	14.29%	34.38%	13.70%	14.54%	8.21%
Financials	3.20%	2.06%	15.83%	34.99%	5.96%	8.37%	17.93%
Consumer Discretionary	-1.88%	-7.57%	-0.93%	14.68%	10.12%	10.05%	12.67%
Communication Services*	1.52%	-6.30%	-0.08%	10.08%	9.06%	5.07%	6.38%
Real Estate**	1.09%	-2.57%	3.44%	12.32%	1.10%	3.45%	2.49%
Industrials	2.93%	3.68%	14.20%	31.70%	11.43%	11.60%	11.44%
Consumer Staples	1.25%	-0.15%	5.10%	12.65%	7.04%	6.22%	9.21%

*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

INTERNATIONAL EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	2.54%	3.27%	16.24%	29.20%	14.92%	14.89%
MSCI EAFE Index (USD)	1.79%	2.57%	12.02%	26.75%	9.60%	10.33%
MSCI EM Index (USD)	2.63%	-4.24%	2.92%	21.44%	10.21%	10.76%
FTSE 100 Index (GBP)	2.06%	2.13%	13.25%	23.62%	2.43%	4.98%
Nikkei 225 Index (JPY)	3.00%	-2.39%	3.23%	23.38%	9.20%	12.86%
Hang Seng Index (HKD)	-0.05%	-9.63%	-2.92%	5.59%	0.71%	5.93%
Shanghai Composite Index (CNY)	4.43%	-0.33%	4.09%	6.57%	11.68%	5.15%
MSCI ACWI ex-USA Index (USD)	1.92%	0.27%	9.73%	25.42%	9.91%	10.48%
MSCI EMU Index (EUR)	2.46%	3.87%	20.29%	33.28%	9.78%	10.40%



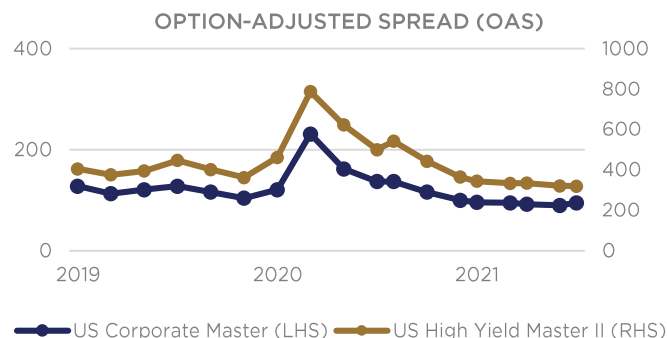
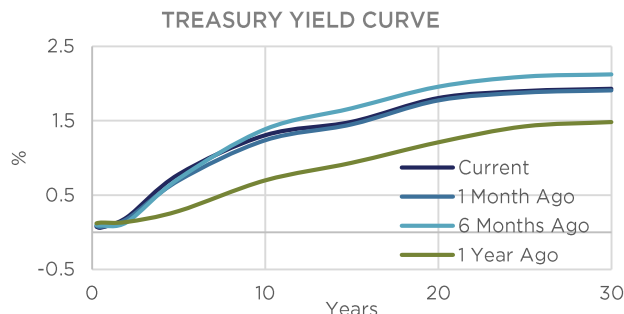
FIXED INCOME

Last week, the Federal Reserve's annual Jackson Hole Economic Symposium took place. Often, this event is used as an opportunity to discuss and then announce nuanced or broad changes in monetary policy. The expectation that this would be the case in 2021 began to fade as the Delta variant continued to spread, sowing some economic uncertainty. In Chairperson Powell's post-symposium remarks, he did say that it could be appropriate to begin tapering asset purchases this year, but that wasn't new (he had already indicated this was possible in the July meeting minutes). He did indicate that the employment numbers were supportive of tapering, then adding that the Delta variant poses risks to health, lives, and the economy. Powell clearly wants to see some additional progress in the employment numbers before supporting lower asset purchases, and is concerned that Delta may impair the progress that has been made.

Treasury yields moved marginally higher in August, resulting in negative returns for Government Bonds in the month, and year to date. Investment Grade Corporate bond prices also declined as yields moved higher and spreads widened slightly. The August decline keeps the 2021 return for IG Corporates near breakeven.

High Yield bonds were able to overcome the negative impact of rising rates with the higher coupon income earned and some spread tightening in the month. In 2021, High Yield has been the clear performance winner. Risk-on sentiment, monetary and fiscal stimulus, and a quickly growing economy have all been supportive of its bounce. The Delta variant and continued supply chain issues could prove to be its kryptonite, and are being monitored closely.

Tax-free municipal bonds gave back some performance in August, but remain a strong performer in 2021. Demand for high quality bonds generating tax-free income remains strong. The political backdrop of potentially higher individual and corporate tax rates has kept investor money flowing into individual issuance and tax-free bonds funds.



U.S. TREASURY YIELDS

Period	3 Month	2 Year	5 Year	10 Year	20 Year	30 Year
Current	0.08%	0.20%	0.78%	1.30%	1.80%	1.93%
1 Month Ago	0.09%	0.18%	0.70%	1.24%	1.77%	1.91%
6 Months Ago	0.09%	0.13%	0.72%	1.39%	1.96%	2.12%
1 Year Ago	0.12%	0.14%	0.29%	0.70%	1.21%	1.48%

CENTRAL BANK ACTIVITY

Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.25%	0.25%	0.25%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.00%	0.00%	0.00%	0.00%
Bank of England Base Rate	0.10%	0.10%	0.10%	0.10%

FIXED INCOME RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Bloomberg Barclays US Government Index	-0.17%	1.16%	-1.37%	-2.02%	4.93%	2.45%
Bloomberg Barclays US Agg Index	-0.19%	0.93%	-0.69%	-0.08%	5.43%	3.11%
Bloomberg Barclays US Corporate Index	-0.30%	1.06%	-0.22%	2.53%	7.69%	4.78%
Bloomberg Barclays US Corporate High Yield Index	0.51%	0.90%	4.55%	10.14%	7.11%	6.66%
Bloomberg Barclays EM USD Agg Index	0.97%	1.14%	0.53%	3.73%	7.00%	4.51%
Bloomberg Barclays Global Agg Treasuries USD Index	-0.25%	1.17%	-0.88%	0.05%	4.45%	2.71%
Bloomberg Barclays Municipal Index	-0.37%	0.46%	1.53%	3.40%	5.08%	3.30%



ALTERNATIVE INVESTMENTS

Alternative investments were a mixed bag in August, with a slightly stronger dollar hurting some commodities. The Bloomberg Commodity Index finished the month down -0.30%, but is up +22.97% in 2021.

The extreme weather events seen throughout the early summer continued in August, with Hurricane Ida ravaging the Gulf of Mexico. Despite WTI crude oil being down -7.37% for the month overall, the hurricane caused US oil companies to shut down some refining capacity in preparation and oil prices rallied from an intra-month low of \$62.32 (on 8/20) to finish the month at \$68.50. Crude oil remains up +41.18% YTD.

Real Estate, as measured by the FTSE NAREIT Index, rose +2.08% in August and is up +29.28% for the year. Residential real estate has been helped by historically low interest rates, inflationary pressure from building supplies, and a limited supply of residential homes. The median new house price rose to a record of \$390,500 in July, rising +18% on a YoY basis.

In addition to residential real estate which gets most of the headlines in mainstream media, other subsectors of the real estate market have also performed well in 2021. Data & Infrastructure REITs, as measured by the Benchmark Data & Infrastructure Real Estate Index, finished up +17.96% YTD. Industrial REITs, as measured by the Benchmark Industrial Real Estate Index, is up +29.82% YTD. Both sub-sectors were helped by a broad shift to the digital economy during the pandemic.

Hedge fund strategies had positive results during the month, with 8 of 9 strategies tracked positing positive returns on average. However, hedge funds have lagged broad based global equities YTD, with all 9 strategies underperforming the MSCI ACWI Index.

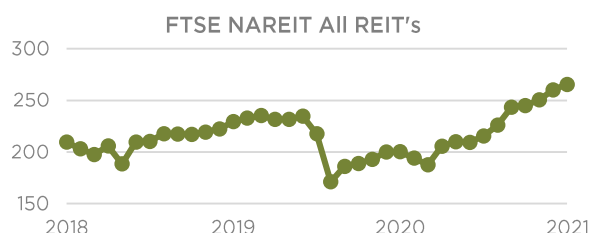
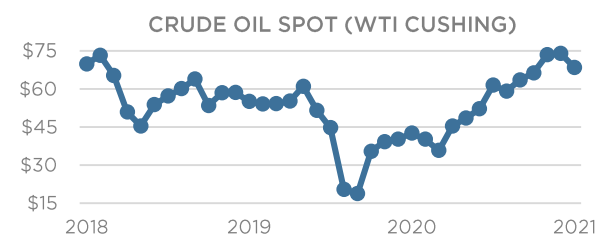
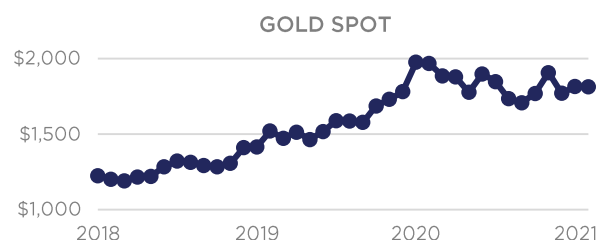
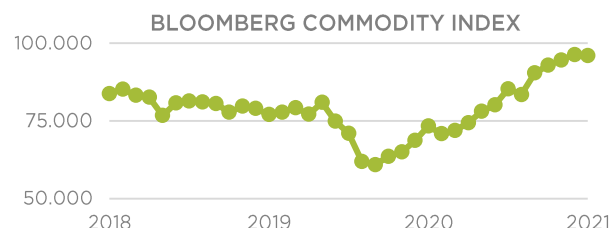
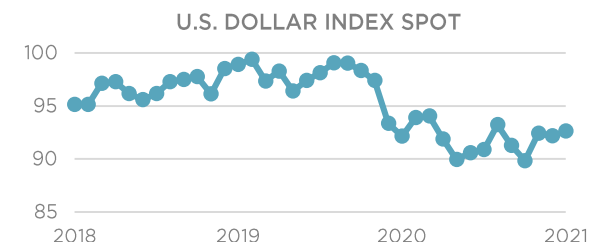
COMMODITIES

	MTD	QTD	YTD	1 Year	3 Year	5 Year
Dollar	0.49%	0.21%	3.04%	0.52%	-1.14%	-1.78%
BCOM	-0.30%	1.83%	22.97%	30.92%	4.88%	3.16%
Gold	-0.03%	2.46%	-4.43%	-7.84%	14.71%	6.74%
WTI	-7.37%	-6.76%	41.18%	59.55%	-5.87%	3.07%
FTSENAREIT	2.08%	6.54%	29.28%	36.09%	13.07%	9.45%

HEDGE FUNDS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.60%	0.16%	3.89%	9.01%	4.17%	3.92%
Convertible Arbitrage	0.22%	0.15%	3.69%	10.24%	7.45%	6.26%
Equity Hedge (L/S)	1.19%	1.66%	9.64%	18.19%	4.51%	5.29%
Equity Market Neutral	-0.39%	-1.30%	1.14%	3.46%	-2.72%	-1.41%
Event Driven	0.54%	-1.18%	2.19%	6.80%	4.40%	3.60%
Macro	0.44%	-0.23%	1.32%	4.21%	2.53%	1.50%
Merger Arbitrage	1.03%	-0.86%	3.34%	9.14%	2.20%	1.96%
Relative Value Arbitrage	0.07%	0.06%	0.90%	4.66%	3.89%	3.96%
Absolute Return	0.13%	-0.39%	2.05%	4.77%	2.41%	2.39%

Note: Price Return, Returns as of 8/30/2021



SPOT RATES

Description	Current	1 Mth Ago	3 Mths Ago	6 Mths Ago	1 Year Ago
CAD / USD	1.26	1.25	1.21	1.26	1.31
JPY / USD	110.36	109.69	109.48	106.76	105.96
USD / GBP	1.38	1.39	1.42	1.39	1.34
USD / EUR	1.18	1.19	1.22	1.20	1.19



ESG

Bouncing back from last month's slight underperformance, the ESG aligned U.S. index outperformed the non-ESG integrated counterpart. A slight lag remains in the Quarterly performance, but Year-to-Date and all longer time periods continue to show strong outperformance, supporting the case for ESG integration over longer time horizons.

ESG integrated EAFE returns saw a monumental swing in the month of August. The strong return in the month gave the entire return chart a much needed facelift, with four of the six time periods now registering outperformance. As Europe strongly embraces sustainability and a greener future, this type of performance more accurately conforms to that narrative, and investor expectations.

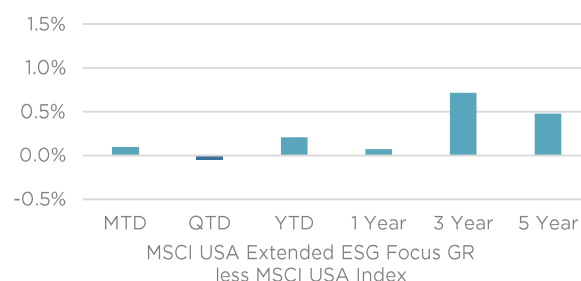
Emerging Market ESG integrated returns posted another gain vs. the non-ESG integrated benchmark in August. The unblemished history of outperformance continues to support integration of ESG data in to the investment process, particularly in markets that have the least transparency. When there are fewer market participants, less analyst coverage, and fewer company disclosures, every relevant data point that can be included for analysis purposes becomes significantly more valuable.

The ESG integrated Investment Grade corporate bond index underperformed by 2 basis points this month. An extremely small margin, but still notable due to its rarity. The track record of outperformance in IG Corporate bonds approaches that of Emerging Markets. All longer time periods continue to show outperformance and remain very supportive of ESG integration in the space.

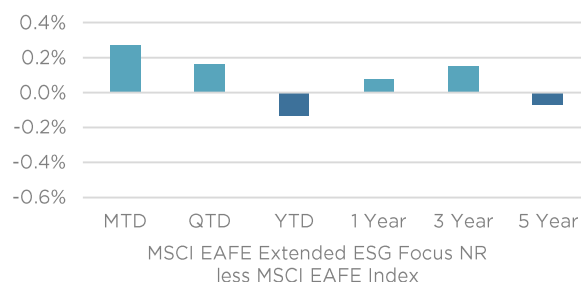
Climate Tech investment has been gaining significant momentum. Chris Sacca, a well know Venture investor (and native of Lockport, NY), announced that he would be launching multiple climate tech funds worth about \$800 million total. There was so much interest in the launch that he reportedly turned away capital in order to keep the funds small and nimble. That news alone is likely to spur additional fund formation in this space. Angel investors at the local level have even begun to see some prospective sustainability focused investments present themselves.

The Economist magazine recently noted the amount of capital that is flowing in to the Energy Transition effort. There is support at the Sovereign level for these investments, clearly in Europe, as well as in the proposed U.S. Infrastructure spending.

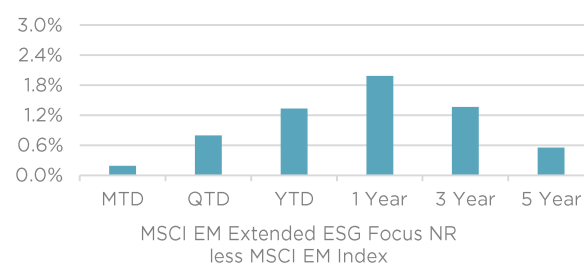
ESG US RELATIVE PERFORMANCE



ESG EAFE RELATIVE PERFORMANCE



ESG EM RELATIVE PERFORMANCE



ESG INDEX RETURNS VS ORDINARY INDEX RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	3.04%	5.49%	21.57%	31.15%	18.04%	18.00%
MSCI USA GR Index	2.95%	5.39%	21.06%	31.86%	18.80%	18.46%
MSCI USA Extended ESG Focus GR Index	3.05%	5.34%	21.27%	31.94%	19.51%	18.94%
MSCI EAFE Index	1.79%	2.57%	12.02%	26.75%	9.60%	10.33%
MSCI EAFE Extended ESG Focus NR Index	2.06%	2.74%	11.88%	26.83%	9.75%	10.26%
MSCI EM Index	2.63%	-4.24%	2.92%	21.44%	10.21%	10.76%
MSCI EM Extended ESG Focus NR Index	2.82%	-3.44%	4.25%	23.43%	11.57%	11.32%
Bloomberg Barclays MSCI US Corp 1-5 Yr ESG Focus TR Index	-0.07%	0.30%	0.46%	1.47%	4.56%	3.16%
Bloomberg Barclays US Corporate Index	-0.30%	1.06%	-0.22%	2.53%	7.69%	4.78%
Bloomberg Barclays MSCI US Corp ESG Focus TR Index	-0.32%	1.08%	-0.08%	2.68%	7.96%	4.93%
S&P Green Bond U.S. Dollar Select Index TR	0.12%	0.87%	0.32%	1.77%	6.08%	3.53%



If you have any questions or comments, please feel free to contact any member of our investment team:

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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-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.

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 (LGTRTRUH) – 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 pre-refunded 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-through), 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 (COAO)) – 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 (COAO) – 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 (HOOA) – 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 pro

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

SP/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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