



ECONOMIC OVERVIEW

The Fed's "transitory" inflation thesis was put to the test once again in September as August data continued to flow in pointing to measurably higher prices across the product and service spectrum. While shying away from setting a precise time horizon for softening prices, Fed Chair Powell has repeatedly suggested that price increases should soon begin abating. A lot rests on when exactly that time is, as many price moves appear to be stickier than once thought.

Consumer prices rose +0.3% MoM and +5.3% YoY in August, while at the wholesale level, PPI surged +0.7% MoM and +8.3% YoY. The Fed's favored inflation measure, the PCE Deflator rose +0.4% MoM and +4.3% YoY in August, well ahead of their target range of plus or minus +2.0%. Perhaps tellingly, Personal Income rose just +0.2% during the period while Personal Spending jumped +0.8% - a case of too many dollars chasing still too few goods.

Perhaps nowhere has the jump in prices been more evident (or painful to first-time home buyers) than in the housing market. For the year ending July 31st, the S&P CoreLogic CS 20 City home price index rose +19.95%, following a +1.55% jump on the month alone. Housing Starts in August rose +3.9% while Pending Home Sales leapt +8.1%. There remains a fundamental supply and demand mismatch in the housing market that is not easily or rapidly fixable. Even with the recent move higher in mortgage rates, demand should remain strong over the foreseeable future.

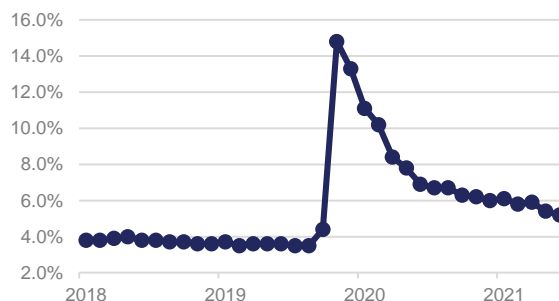
As for the stickiness of recent price increases, the labor market will be a key barometer. As the Unemployment Rate for August dropped to 5.2%, Average Hourly Earnings jumped by +0.6% MoM and are now up +4.3% YoY. \$15 per hour has widely been adopted as a base level wage for low-skilled and seasonal labor, including fast-food restaurants and much of the travel and leisure space. Wage increases are notoriously tricky to roll back once in place.

As we've suggested in prior Market Wraps, a lot depends on the nature of the "transitory" argument. Searches for the term "stagflation" are on the rise (coincident with gas prices north of \$4 per gallon) and echoes of the 1970's are being heard, albeit under vastly different circumstances. The Fed can only hope we see some relief in near-term prices or bond investors will begin demanding a much higher inflation premium than is being priced in now.

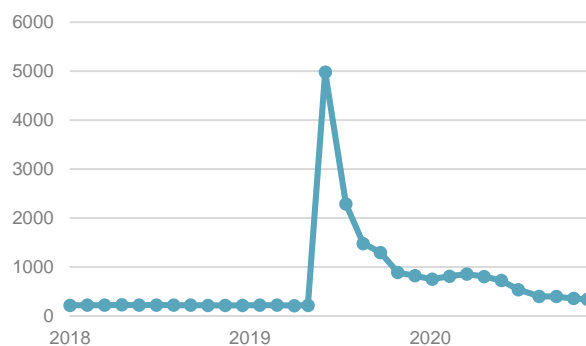
KEY DATA POINTS (US)

| Data Point | Current | For | Previous | For |
|------------------------------|---------|-----------|----------|---------|
| Retail Sales ex. Autos MOM % | 1.8% | August | -1.0% | July |
| Housing Starts | 1615K | August | 1554K | July |
| Factory Orders MOM % | 0.4% | July | 1.5% | June |
| Leading Indicators MOM % | 0.9% | August | 0.8% | July |
| Unit Labor Costs | -2.8% | Q1 2021 | 13.3% | Q4 2020 |
| GDP QOQ (Annualized) | 6.3% | Q1 2021 | 4.5% | Q4 2020 |
| Wholesale Inventories | 1.2% | August | 0.6% | July |
| MBA Mortgage Applications | -1.1% | September | -2.4% | August |

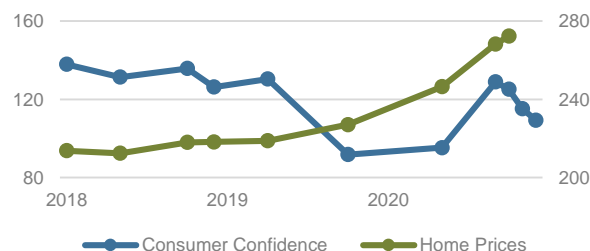
UNEMPLOYMENT RATE (%)



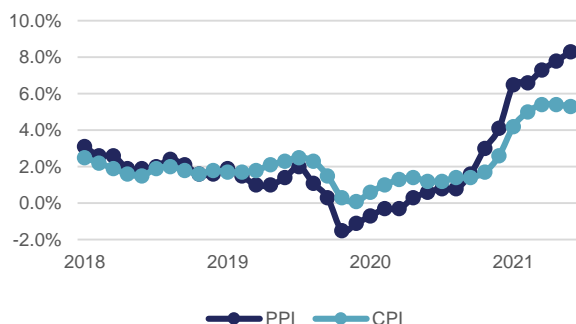
4-WK MOVING AVERAGE OF INITIAL CLAIMS (000S), SA



CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



PPI & CPI YOY % CHANGE





DOMESTIC EQUITY

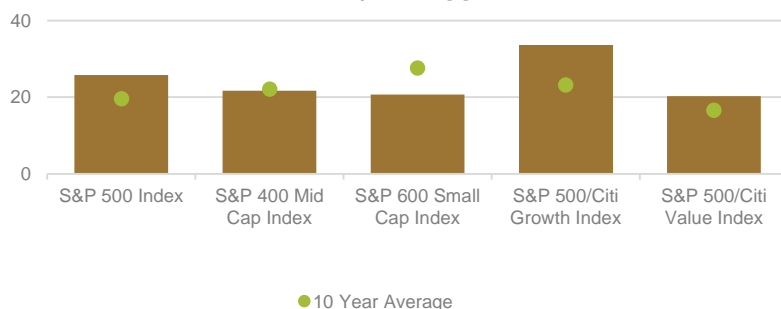
Equity markets retreated from all-time highs in September as the benchmark S&P 500 Index fell -4.65% to close at 4,308. Mid- and Small-Caps, as measured by the S&P 400 and 600 Indices fared better, falling -3.97% and -2.43%, respectively. Despite September's drawdown, Large-Caps actually returned +0.58% during the quarter, and remain up +15.91% YTD. Mid-and Small-Caps returned -1.76% and -2.85%, respectively on the quarter, and remain up +15.52% and +20.03% YTD. Angst over inflation, Congressional gridlock, and changes in monetary policy weighed on investors, with volatility spiking +40.4%.

From a sector standpoint, Energy was the lone positive performer on the month, returning +9.37% as West Texas Intermediate (WTI) crude oil hit a 3-year high, and energy prices broadly speaking moved higher. For the year, Energy has returned +43.10%; however, the Energy sector still has a -1.59% annualized return over the trailing five-year period.

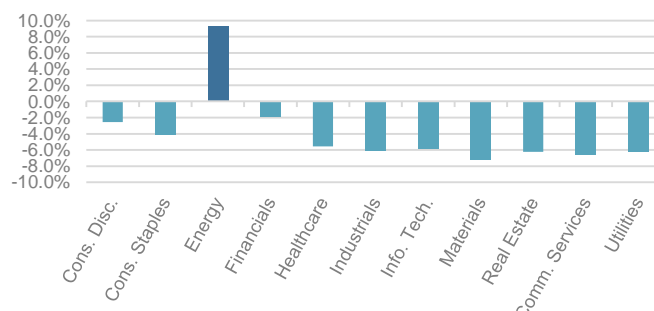
Of the 10 sectors posting negative returns on the month, Financials were the least bad of the group, losing -1.85% as interest rates rose and the yield curve steepened after the Federal Reserve announced a tapering decision could come as soon as the Fed's November 2-3 meeting. Consumer Discretionary and Consumer Staples stocks were the next best performers, losing -2.56% and -4.14% on the month. Cyclical stocks such as Materials and Industrials were near the bottom of the pack, losing -7.21% and -6.15% on the month as the U.S. Dollar hit a year to date high and talks over the much anticipated infrastructure bill were delayed in the House.

With anxiety over rising interest rates the Growth vs. Value debate intensified, as the S&P 500 Citi Growth Index gave back -5.79%, underperforming Value by 250bps; however, both have performed similarly YTD, whereas Growth has outperformed Value by more than nine percentage points annually over the past five years.

DOMESTIC EQUITY MARKET
P/E RATIOS



MTD S&P 500 SECTOR RETURNS



S&P 500 SECTOR RETURNS

| Sector | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year | %S&P 500 |
|-------------------------|--------|--------|--------|--------|--------|--------|----------|
| Consumer Discretionary | -2.56% | 0.01% | 10.28% | 19.15% | 16.22% | 18.98% | 12.97% |
| Consumer Staples | -4.14% | -0.31% | 4.69% | 11.34% | 11.90% | 8.55% | 6.28% |
| Energy | 9.37% | -1.72% | 43.10% | 82.83% | -6.81% | -1.59% | 2.67% |
| Financials | -1.85% | 2.74% | 29.04% | 58.97% | 13.27% | 16.57% | 11.05% |
| Healthcare | -5.55% | 1.43% | 13.45% | 22.56% | 12.35% | 14.17% | 13.05% |
| Industrials | -6.15% | -4.22% | 11.48% | 28.95% | 9.77% | 12.47% | 7.97% |
| Information Technology | -5.78% | 1.34% | 15.28% | 28.90% | 27.17% | 28.40% | 27.25% |
| Materials | -7.21% | -3.51% | 10.49% | 26.48% | 13.34% | 12.94% | 2.43% |
| Real Estate | -6.23% | 0.88% | 24.38% | 30.52% | 14.67% | 10.21% | 2.53% |
| Communication Services* | -6.58% | 1.60% | 21.59% | 38.39% | 20.02% | 12.53% | 11.46% |
| Utilities | -6.18% | 1.78% | 4.20% | 11.06% | 10.26% | 9.11% | 2.35% |

DOMESTIC EQUITY RETURNS

| Name | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year |
|---------------------------|--------|--------|--------|--------|--------|--------|
| S&P 500 Index | -4.65% | 0.58% | 15.91% | 29.98% | 15.93% | 16.87% |
| S&P 400 Mid Cap Index | -3.97% | -1.76% | 15.52% | 43.67% | 11.04% | 12.94% |
| S&P 600 Small Cap Index | -2.43% | -2.85% | 20.03% | 57.57% | 9.37% | 13.50% |
| S&P 500/Citi Growth Index | -5.79% | 1.87% | 16.43% | 28.85% | 20.17% | 21.13% |
| S&P 500/Citi Value Index | -3.29% | -0.85% | 15.30% | 32.00% | 10.64% | 11.68% |

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



INTERNATIONAL EQUITY

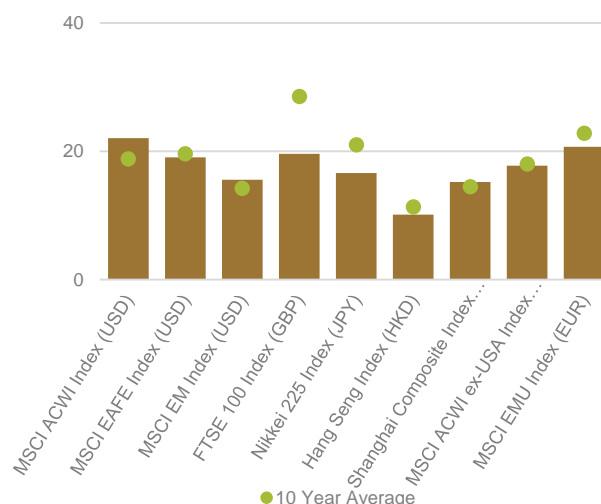
International equities fared better than U.S. equities in September, as both Developed Markets (DM) and Emerging Markets (EM) remained resilient in the face of a stronger U.S. Dollar. DM, as measured by the MSCI EAFE Index, lost -2.83% on the month, while EM, as measured by the MSCI EM Index gave back -3.96%. For the year, international equities have struggled, with DM returning +8.84%, while EM has lost -1.16%. Continued uncertainty around covid-19 variants, supply chain bottlenecks, and geopolitics have plagued international equities year to date; however, upticks in vaccination rates and doses given should help to alleviate some pressure in Q4.

At the sector level, Energy was the top performer, gaining +9.24% on the month as Brent Crude prices hit multi-year highs and natural gas prices surged. A combination of outages, lack of renewable access, and below average gas supplies have driven prices higher. Financials benefitted from rising interest rates globally, but still finished the month in the red, losing -0.85% on the month. Materials and Utilities were the hardest hit, shedding -6.80% and -6.23%, respectively.

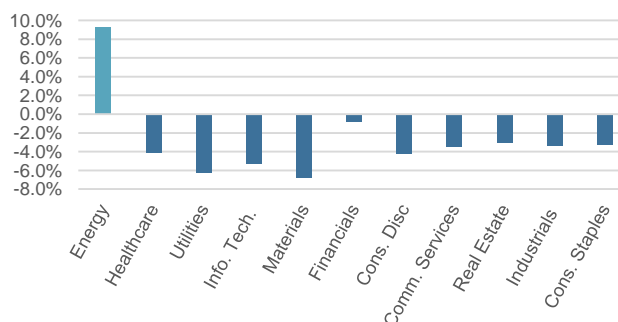
From a regional standpoint, the Eurozone, as measured by the MSCI EMU Index, returned -5.18%, hurt by a rising U.S. Dollar. Japan was a bright spot, with the Nikkei 225 Index gaining +5.41% in JPY terms (+4.02% in USD terms), as Prime Minister Suga announced he would be stepping down after barely 1-year on the job. A new Prime Minister could usher in additional fiscal stimulus and help boost vaccination rates, which have lagged other DM countries, potentially benefitting equities on a hedged basis should the Yen weaken on additional easing.

UK equities, as measured by the FTSE 100 Index, lost a scant -0.19% on the month in GBP terms as the Pound weakened against the Dollar; however, the UK remains up +13.03% on the year (+11.46% in USD terms), outperforming the rest of DM.

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 | 9.24% | 7.00% | 27.42% | 56.35% | -1.45% | 6.12% | 9.19% |
| Healthcare | -4.11% | -1.88% | 4.21% | 10.71% | 11.32% | 9.86% | 6.22% |
| Utilities | -6.23% | 0.08% | 0.72% | 11.19% | 9.20% | 8.01% | 5.22% |
| Information Technology | -5.33% | -0.99% | 9.59% | 37.07% | 24.53% | 21.90% | 11.29% |
| Materials | -6.80% | -5.30% | 6.51% | 27.84% | 10.28% | 12.23% | 7.78% |
| Financials | -0.85% | 1.19% | 14.85% | 43.28% | 5.21% | 8.16% | 18.19% |
| Consumer Discretionary | -4.21% | -11.45% | -5.10% | 10.05% | 8.78% | 8.93% | 12.39% |
| Communication Services* | -3.52% | -9.60% | -3.60% | 9.68% | 6.98% | 4.36% | 6.38% |
| Real Estate** | -3.09% | -5.58% | 0.25% | 12.97% | 0.85% | 2.05% | 2.57% |
| Industrials | -3.31% | 0.25% | 10.42% | 28.40% | 9.69% | 10.62% | 11.36% |
| Consumer Staples | -3.23% | -3.38% | 1.71% | 10.39% | 5.97% | 5.14% | 9.41% |

*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) | -4.09% | -0.95% | 11.48% | 27.99% | 13.12% | 13.79% |
| MSCI EAFE Index (USD) | -2.83% | -0.33% | 8.84% | 26.36% | 8.20% | 9.42% |
| MSCI EAFE Ext. ESG Focus Index (USD) | -2.86% | -0.20% | 8.68% | 26.69% | 8.32% | 9.40% |
| MSCI EM Index (USD) | -3.96% | -8.03% | -1.16% | 18.52% | 8.90% | 9.58% |
| MSCI EM Ext. ESG Focus Index (USD) | -4.31% | -7.60% | -0.24% | 20.04% | 10.17% | 10.11% |
| FTSE 100 Index (GBP) | -0.19% | 1.94% | 13.03% | 25.31% | 1.98% | 4.57% |
| Nikkei 225 Index (JPY) | 5.41% | 2.90% | 8.82% | 28.98% | 8.89% | 14.49% |
| Hang Seng Index (HKD) | -4.71% | -13.88% | -7.49% | 7.54% | -0.91% | 4.54% |
| Shanghai Composite Index (CNY) | 0.77% | 0.44% | 4.89% | 13.25% | 10.61% | 5.86% |



FIXED INCOME

The bond market seems to have been awakened from its slumber. What caused the sudden awakening is not as clear. Fed Reserve Chairperson Jerome Powell has clarified his thinking in recent speeches and press conferences. He admits that inflation may be more sticky and less transitory than he supposed, that tapering QE asset purchases will very likely begin in the near future, and that it may be difficult to quell inflation (during a period a labor market slack) with Monetary Policy when it is fueled by possibly rate-insensitive pent-up demand.

China's Evergrande debacle, continued above trend inflation readings, quickly rising global energy prices, and more supply chain kinks could also be playing in to this month's move higher in interest rates. Even with the move higher, real rates (nominal rates adjusted for inflation) remain negative. Perhaps surprisingly, with these concerns in the background, we have yet to experience a strong risk-off move in the market. Credit spreads have been a bit jittery over the past few months, but remain within spitting distance of their 2021 lows.

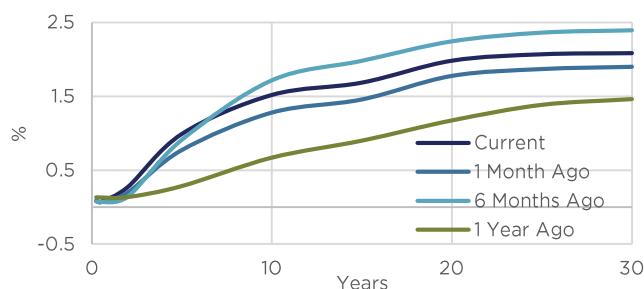
For the month of September, Investment Grade bonds turned in negative returns due to the rise in interest rates. Treasuries, Corporates, and the broad indices were all affected, almost uniformly. Municipal bonds were down, but less so than the taxable universe, continuing their trend of outperformance.

High Yield again led the way in returns, closing out the month a single basis point to the good.

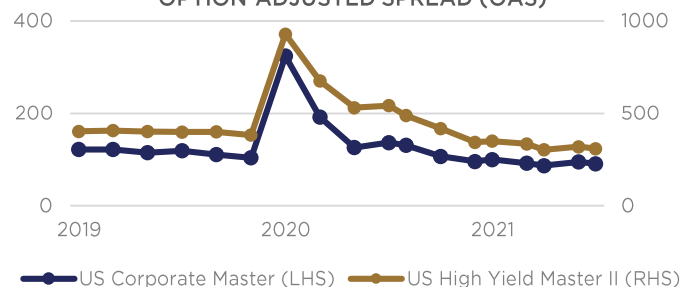
Quarter to Date, the Investment Grade numbers look better, trading water at roughly flat. High Yield returned almost a full percentage point in Q3.

The Year to Date returns really highlight Municipal (+0.79%) and High Yield (+4.53%) returns. The Investment Grade indices are all negative. The decline in bond prices driven by rising interest rates was too large to be offset by the relatively modest yields the bonds earned.

TREASURY YIELD CURVE



OPTION-ADJUSTED SPREAD (OAS)



U.S. TREASURY YIELDS

| Period | 3 Month | 2 Year | 5 Year | 10 Year | 20 Year | 30 Year |
|--------------|---------|--------|--------|---------|---------|---------|
| Current | 0.09% | 0.27% | 0.99% | 1.52% | 1.98% | 2.08% |
| 1 Month Ago | 0.08% | 0.20% | 0.77% | 1.28% | 1.78% | 1.90% |
| 6 Months Ago | 0.08% | 0.14% | 0.91% | 1.72% | 2.24% | 2.39% |
| 1 Year Ago | 0.13% | 0.14% | 0.28% | 0.67% | 1.17% | 1.46% |

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 | -1.06% | 0.08% | -2.42% | -3.20% | 4.87% | 2.25% |
| Bloomberg Barclays US Agg Index | -0.87% | 0.05% | -1.55% | -0.90% | 5.34% | 2.94% |
| Bloomberg Barclays US Corporate Index | -1.05% | 0.00% | -1.27% | 1.74% | 7.43% | 4.61% |
| Bloomberg Barclays US Corporate High Yield Index | -0.01% | 0.89% | 4.53% | 11.28% | 6.89% | 6.51% |
| Bloomberg Barclays EM USD Agg Index | -1.66% | -0.55% | -1.14% | 3.31% | 5.92% | 4.12% |
| Bloomberg Barclays Global Agg Treasuries USD Index | -1.09% | 0.07% | -1.96% | -1.66% | 4.19% | 2.49% |
| Bloomberg Barclays Municipal Index | -0.72% | -0.27% | 0.79% | 2.63% | 5.05% | 3.26% |



ALTERNATIVE INVESTMENTS

Alternative Investments were mainly positive in September, in contrast to broad equities and fixed income. The US Dollar, as measured by the DXY Index, rose +1.73% on the month as rates in the US bond market began to rise. Despite a stronger dollar, commodities, as measured by the Bloomberg Commodity Index, rose +4.97% on the month.

Inflation has been more sticky than the “transitory” label it is often given and rising commodity prices from lumber to oil to natural gas that are passed on to consumers have contributed.

An unreliable supply chain and environmental issues have caused input prices to rise throughout the year. Many commodity producers are limiting spending to new supply output in an attempt to lower carbon emissions and minimize environmental damage. Lower supply combined with recovering demand has caused the price of industrial metals to rise and many commodity analysts see the supply/demand imbalance persisting. In addition to constrained supply, specific commodities such as copper may play a leading role in the green economy because it is such an integral component to renewable energy generation causing demand to rise even further.

Global carbon futures is one relatively new asset class that allows investors to go long the price of carbon as carbon emission regulation tightens worldwide. Carbon credit futures contracts track the price of carbon in the largest global emission trading systems (ETS), also known as Cap and Trade systems, worldwide. The IHS Markit's Global Carbon Index tracks the three largest global carbon futures market and is up a staggering +63% YTD. In addition to recent strong performance, carbon futures have historically had a low correlation to most traditional asset classes and may be beneficial as a portfolio diversifier.

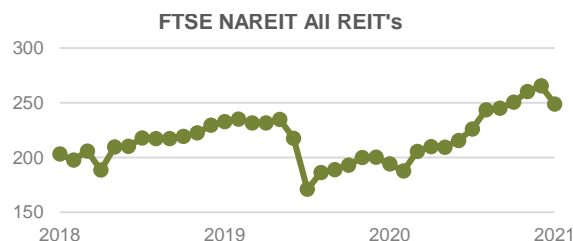
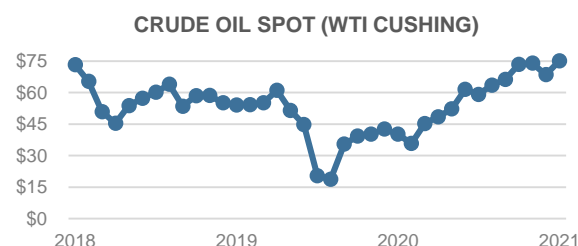
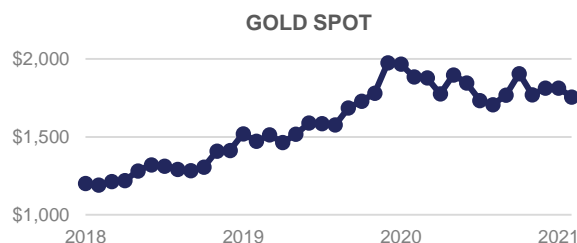
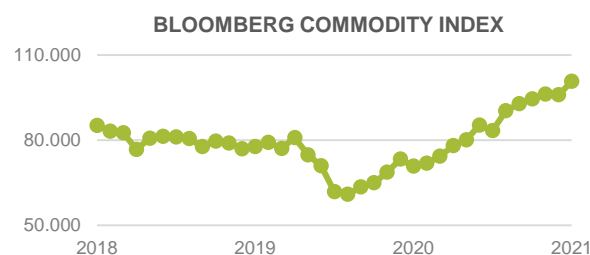
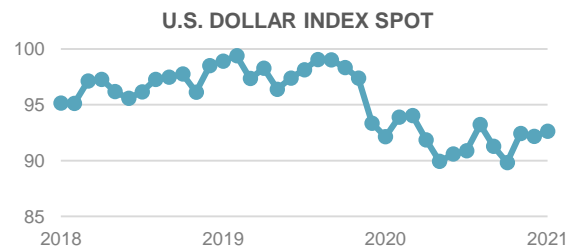
COMMODITIES

| | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year |
|------------|--------|--------|--------|--------|--------|--------|
| Dollar | 1.73% | 1.94% | 4.00% | -0.75% | -0.53% | -0.30% |
| BCOM | 4.97% | 1.83% | 29.09% | 42.21% | 5.15% | 3.24% |
| Gold | -3.12% | -0.74% | -7.55% | -6.83% | 13.90% | 5.95% |
| WTI | 9.53% | 2.12% | 54.64% | 91.35% | -5.32% | 4.42% |
| FTSENAREIT | -5.92% | 0.23% | 21.63% | 31.54% | 12.07% | 8.77% |

HEDGE FUNDS

| Name | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|-------|--------|--------|--------|
| Global Hedge | -0.40% | -0.17% | 3.56% | 8.85% | 4.29% | 3.74% |
| Convertible Arbitrage | -0.43% | -0.14% | 3.39% | 10.08% | 7.24% | 6.13% |
| Equity Hedge (L/S) | -0.53% | 1.27% | 9.23% | 17.72% | 4.94% | 4.89% |
| Equity Market Neutral | 0.06% | -1.17% | 1.27% | 4.46% | -2.41% | -1.46% |
| Event Driven | -0.05% | -1.15% | 2.23% | 6.44% | 4.58% | 3.59% |
| Macro | -1.21% | -1.46% | 0.08% | 4.26% | 2.32% | 1.28% |
| Merger Arbitrage | 0.20% | -0.76% | 3.44% | 8.29% | 2.65% | 1.88% |
| Relative Value Arbitrage | -0.12% | 0.00% | 0.85% | 4.70% | 3.82% | 3.84% |
| Absolute Return | -0.27% | -0.65% | 1.79% | 4.08% | 2.44% | 2.27% |

Note: Price Return, Returns as of 9/29/2021



SPOT RATES

| Description | Current | 1 Mth Ago | 3 Mths Ago | 6 Mths Ago | 1 Year Ago |
|-------------|---------|-----------|------------|------------|------------|
| CAD / USD | 1.27 | 1.26 | 1.24 | 1.25 | 1.33 |
| JPY / USD | 111.12 | 110.01 | 111.53 | 110.62 | 105.53 |
| USD / GBP | 1.35 | 1.38 | 1.38 | 1.38 | 1.29 |
| USD / EUR | 1.16 | 1.18 | 1.19 | 1.18 | 1.17 |



ESG

The SEC has made it clear that it is interested in how fund managers are voting their proxies in regard to executive pay (G), mergers (S and/or G), and the environment (E). This will make it easier for investors to verify that their concerns are being taken into account by the fund managers they choose to invest their money with.

SEC Chairperson Gary Gensler has also made it clear that he is interested in requiring companies to share more detailed climate-change related risks in their quarterly and annual filings. In the near future we expect to see a proposal requiring disclosure of climate-related risks. It is likely that the disclosures will bear a resemblance to the current disclosures recommended by the Financial Stability Board's Taskforce on Climate-related Disclosures (TCFD).

September returns for the ESG equity indices were lackluster, with the U.S. and EAFE coming in relatively flat at down 5 basis points and down three basis points respectively. Emerging Markets saw a larger lag in the month, which was related to the decline in China Internet/Tech exposure, which is slightly larger in the ESG integrated index.

The ESG aligned U.S. index was marginally behind its counterpart in the month and quarter, while still contributing outperformance YTD, and in all longer time periods.

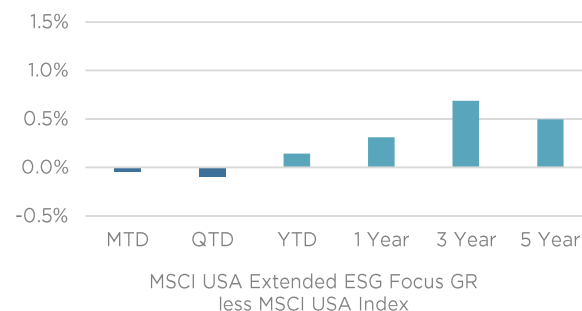
ESG integrated EAFE returns also fell back slightly in the month of September. The longer time periods continue to present a mixed bag of performance results. There is strength developing in the long-term results, with one and three year returns showing positive alpha compared to the non-ESG integrated index, and five year results roughly flat.

Emerging Markets had the toughest time in September, showing noticeable underperformance compared the non-ESG integrated benchmark. The marginally higher allocation to technology, paired with a larger exposure to China relative to the benchmark were the obvious culprits in this case. All longer time horizons continue to strongly support ESG integration into Emerging Markets portfolios.

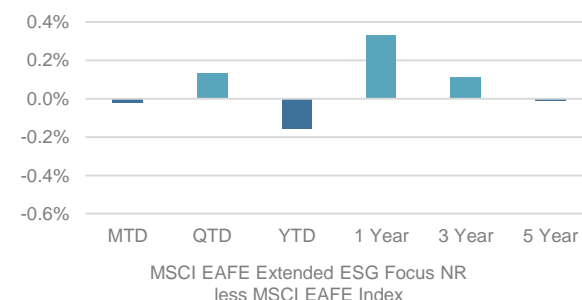
ESG integrated Investment Grade corporate bonds underperformed by 2 basis points this month, and trail by 1 bp in the third quarter. All longer time periods continue to show outperformance and remain very supportive of ESG integration in the space.

Issuance of Sovereign Sustainability bonds broke a record in September with \$27 billion of debt coming to market as interest in the securities has continued to grow.

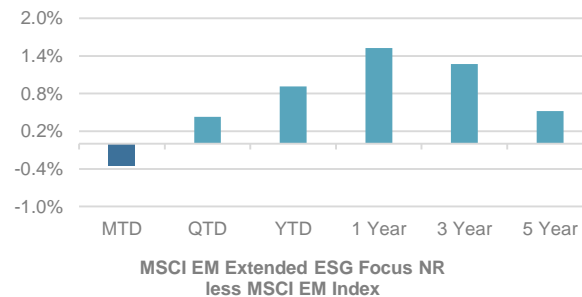
ESG US RELATIVE PERFORMANCE



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 | -4.65% | 0.58% | 15.91% | 29.98% | 15.93% | 16.87% |
| MSCI USA GR Index | -4.72% | 0.41% | 15.34% | 30.51% | 16.69% | 17.30% |
| MSCI USA Extended ESG Focus GR Index | -4.77% | 0.31% | 15.48% | 30.82% | 17.37% | 17.79% |
| MSCI EAFE Index | -2.83% | -0.33% | 8.84% | 26.36% | 8.20% | 9.42% |
| MSCI EAFE Extended ESG Focus NR Index | -2.86% | -0.20% | 8.68% | 26.69% | 8.32% | 9.40% |
| MSCI EM Index | -3.96% | -8.03% | -1.16% | 18.52% | 8.90% | 9.58% |
| MSCI EM Extended ESG Focus NR Index | -4.31% | -7.60% | -0.24% | 20.04% | 10.17% | 10.11% |
| Bloomberg Barclays MSCI US Corp 1-5 Yr ESG Focus TR Index | -0.19% | 0.11% | 0.26% | 1.35% | 4.52% | 3.08% |
| Bloomberg Barclays US Corporate Index | -1.05% | 0.00% | -1.27% | 1.74% | 7.43% | 4.61% |
| Bloomberg Barclays MSCI US Corp ESG Focus TR Index | -1.07% | -0.01% | -1.15% | 1.82% | 7.69% | 4.74% |
| S&P Green Bond U.S. Dollar Select Index TR | -1.02% | -0.16% | -0.71% | 0.73% | 5.79% | 3.31% |



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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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