



ECONOMIC OVERVIEW

Economic data posted in November reinforced what we've been hearing on Q3 earnings calls, and that is prices/costs are rising for goods and services of all types. Fed Chair Powell, in his testimony before Congress yesterday, volunteered that the term "transitory" should be removed from the Fed's lexicon going forward. This somewhat tacit admittance of defeat on the inflation front suggests the Fed is squarely behind the curve in addressing rising inflation and will need to accelerate tapering in order to begin raising short-term interest rates. Both bond and stock markets reacted immediately to the news.

Consumer prices accelerated by +0.9% MoM in October, far ahead of the +0.6% estimate and September's +0.4% gain. This translates to a +6.2% YoY increase, the highest we've seen in 30 years. Producer prices ticked up +0.4% MoM, slightly below expectations; however, they've surged +8.6% YoY. Even stripping out volatile food and energy prices, CPI is up +4.6% YoY and PPI +6.8% YoY. The Fed's favored inflation measure, the PCE Deflator, rose +0.6% for October and is up +5.0% YoY.

Housing remains perhaps the biggest beneficiary of the Fed's easy-money policy as sub-3% mortgage rates continue to entice would-be homeowners into an increasingly expensive market. The S&P CoreLogic CS 20-City Home Price Index rose +0.96% in September, which translates into a +19.0% YoY increase. Pending Home Sales surged +7.5% MoM in October while Building Permits rose by 4.0%. After hitting a recent peak in early 2021, the Housing Affordability Index has declined by -16% as building costs continue to rise.

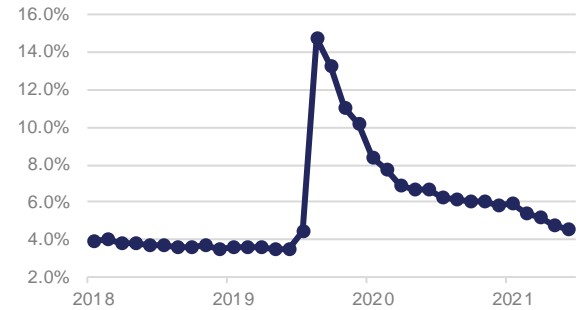
Employment gains kept up in October as Nonfarm payrolls increased a better than expected +531k. Private payrolls surged by +604k as Average Hourly Earnings ticked up by +0.4% MoM. This +4.9% YoY rise in wages has thus far had modest influence on the Labor Force Participation Rate, which remains stuck at 61.6%, down from the pre-pandemic level of 63.4%.

The Federal Reserve has been thrust into a corner as the inflation pressures which they have touted as "transitory" are proving anything but. After announcing a gradual taper of \$15 billion per month, Powell acknowledged the need to possibly accelerate that, which is a necessary step before the Fed can increase short-term rates. Interest rate volatility as measured by the MOVE index has surged to its highest level since early 2020. As the Omicron variant of Covid spreads, markets are likely to remain on edge for the foreseeable future and policy makers will be forced to re-evaluate the pace of tapering should the economy slow.

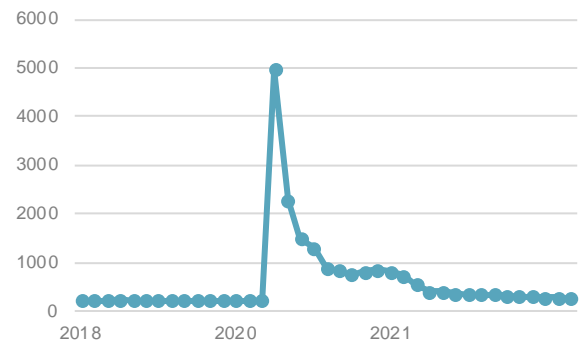
KEY DATA POINTS

| Data Point | Current | For | Previous | For |
|------------------------------|---------|-----------|----------|-----------|
| Retail Sales ex. Autos MOM % | 1.7% | October | 0.7% | September |
| Housing Starts | 1520K | October | 1530K | September |
| Factory Orders MOM % | 0.2% | September | 1.0% | August |
| Leading Indicators MOM % | 0.9% | October | 0.1% | September |
| Unit Labor Costs | 8.3% | Q3 2021 | 1.3% | Q2 2021 |
| GDP QOQ (Annualized) | 2.1% | Q3 2021 | 6.7% | Q2 2021 |
| Wholesale Inventories | 2.2% | October | 1.4% | September |
| MBA Mortgage Applications | -7.2% | November | -3.3% | October |

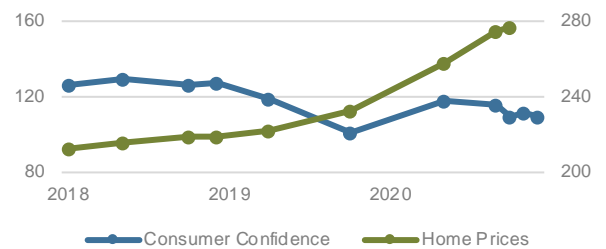
UNEMPLOYMENT RATE (%)



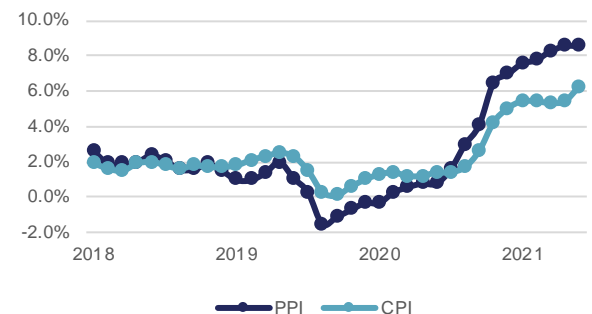
4-WK MOVING AVERAGE OF INITIAL CLAIMS (000S), SA



CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



PPI & CPI YOY % CHANGE





DOMESTIC EQUITY

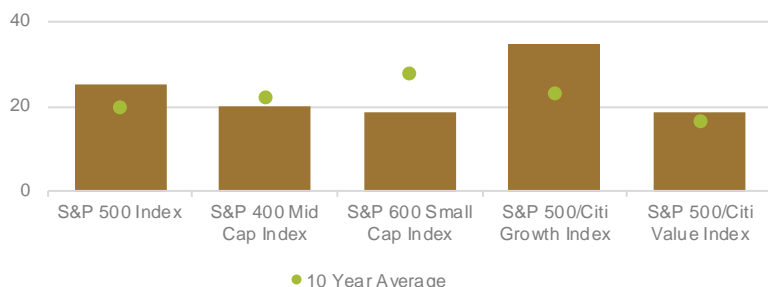
U.S. equities lost ground in November with the benchmark S&P 500 Index returning -0.70% to close at 4,567. Fears of the Omicron variant shook markets, and testimony from Fed Chair Powell removed the word “transitory” as it relates to inflation, introducing uncertainty as to the pace of tapering and future rate hikes. These announcements caused the CBOE Volatility Index, known as the VIX, to jump +67.2% on the month to 27.2. Mid- and Small-Caps were hit the hardest, losing -2.94% and -2.29%, respectively; however, through 11 months of the year, US equities have advanced at a breakneck pace, with Large-, Mid- and Small-Caps returning +23.2%, +18.7%, and +21.3%, respectively.

From a style standpoint, Growth stocks continued to outpace Value, with the S&P 500 Growth Index returning +1.42% on the month compared to -3.26% for the S&P 500 Value Index. It appeared the “pandemic playbook” of Growth over Value, and Technology over most everything else rang true post-Thanksgiving. It remains to be seen how this “playbook” will fare heading into year end and into a potentially faster tapering schedule and higher interest rates. As expectations for interest rate hikes move forward in 2022, it may once again offer opportunity for Value stocks to shine, specifically in the Financial, Cyclical, and Small-Cap spaces.

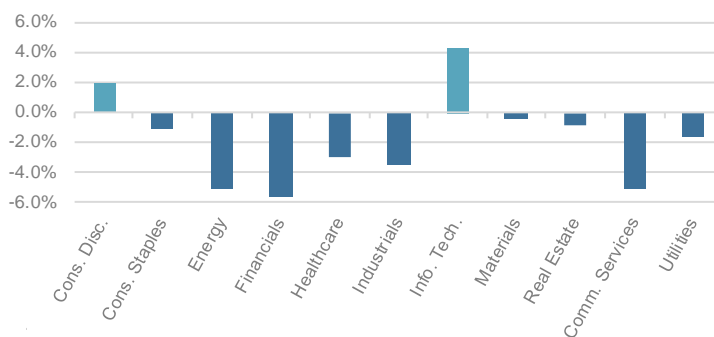
At the sector level, Technology returned +4.35% on the month, followed by Consumer Discretionary which gained +1.97%. All other sectors were in the red, with the aforementioned Financials at the bottom of the pack down -5.68%. For the year, Energy, Real Estate, and Technology sectors are the top performers, up +49.78%, +32.58%, and +30.12%, respectively. Bottom performing sectors on the year include Utilities and Staples, both up a paltry +7.33% and +7.56% compared to the broader market. Defensive sectors have yet to catch a bid, despite ample opportunities to do so. Both sectors continue to plumb new relative lows versus the market, offering seemingly little in terms of defensive value regardless of the interest rate environment. Utilities do have one advantage, however, with a dividend yield north of 3%.

Looking ahead to 2022, Small-Cap valuations have our attention. Growth in earnings per share estimates have outpaced market gains thus far in 2021, causing the forward P/E multiple to decline to multi-year lows from a valuation standpoint.

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 | 1.97% | 13.12% | 24.75% | 27.90% | 24.89% | 214.1% | 13.89% |
| Consumer Staples | -1.10% | 2.74% | 7.56% | 9.47% | 11.36% | 10.27% | 6.05% |
| Energy | -5.16% | 4.67% | 49.78% | 56.37% | -1.01% | -1.70% | 2.64% |
| Financials | -5.68% | 1.20% | 30.59% | 38.75% | 14.54% | 13.32% | 10.41% |
| Healthcare | -3.00% | 2.01% | 15.74% | 20.26% | 13.17% | 15.73% | 12.53% |
| Industrials | -3.50% | 3.14% | 14.98% | 16.35% | 13.80% | 11.72% | 7.73% |
| Information Technology | 4.35% | 12.87% | 30.12% | 37.59% | 37.04% | 316.4% | 28.95% |
| Materials | -0.49% | 7.09% | 18.33% | 21.33% | 18.31% | 13.48% | 2.44% |
| Real Estate | -0.85% | 6.59% | 32.58% | 34.57% | 15.69% | 13.60% | 2.57% |
| Communication Services* | -5.16% | -2.48% | 18.57% | 22.22% | 21.69% | 12.67% | 10.50% |
| Utilities | -1.65% | 3.00% | 7.33% | 8.08% | 9.36% | 10.79% | 2.28% |

DOMESTIC EQUITY RETURNS

| Name | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year |
|---------------------------|--------|--------|--------|--------|--------|--------|
| S&P 500 Index | -0.70% | 6.26% | 23.17% | 27.90% | 20.35% | 17.88% |
| S&P 400 Mid Cap Index | -2.95% | 2.76% | 18.71% | 26.45% | 14.70% | 12.43% |
| S&P 600 Small Cap Index | -2.32% | 1.03% | 21.27% | 31.35% | 13.32% | 12.10% |
| S&P 500/Citi Growth Index | 1.42% | 10.63% | 28.81% | 34.06% | 27.21% | 23.83% |
| S&P 500/Citi Value Index | -3.26% | 1.18% | 16.66% | 20.73% | 12.17% | 10.92% |

*The S&P 500 Communication Services Sector was reclassified from the Telecommunications Sector on September 21st, 201



INTERNATIONAL EQUITY

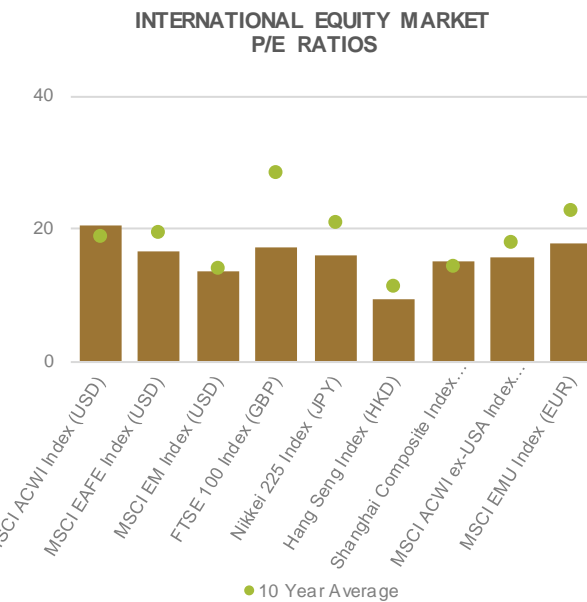
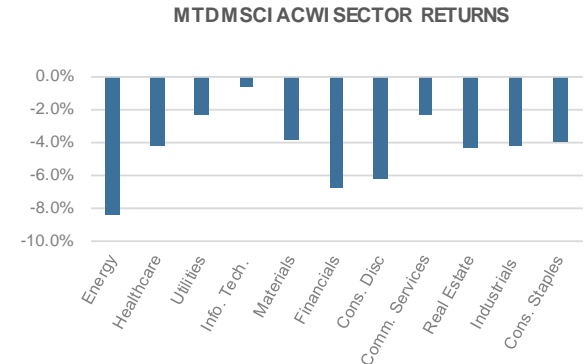
International equities followed the S&P 500 lower in November with both Developed Markets (DM) and Emerging Markets (EM) posting negative returns on the month. DM equities, as measured by the MSCI EAFE Index lost -4.63% as fears over both the Delta & Omicron variants rattled Europe, with waves of fresh lockdowns and restrictions. Japan followed suit, adding new travel restrictions after detecting the Omicron variant in recent days. The delayed recovery from the pandemic and has hampered DM returns year to date, with the MSCI EAFE Index returning +6.40%.

EM equities actually fared a bit better than DM equities on the month, with the MSCI EM Index losing -4.07%; however, for the year, EM remains the lone major market index stuck in negative territory, down -4.21%. Much of EM's negative return can be attributed to China, as measured by the MSCI China Index, which is down -5.77% year to date. Other large EM constituents such as Taiwan and India have actually returned +19.20% and +20.27% this year, outpacing the broader EM space. This is especially visible in the MSCI EM ex-China Index, which has returned +3.97% year to date, outperforming the benchmark MSCI EM Index by 900 bps.

As China continues to be a dominant weight (more than 30%) in the MSCI EM Index, it has become paramount to have the ability to tilt towards and away from China within an EM allocation. Increased regulation from President Xi's "Common Prosperity" initiative, coupled with Real Estate risks (i.e. Evergrande) and slowing GDP growth could put a lid on Chinese equity returns in the near term.

From a sector standpoint, all 11 MSCI ACWI ex-US sectors posted negative returns on the month. Technology and Utilities were the best performers, losing -0.66% and -2.28%, respectively, much less than the MSCI ACWI ex-USA Index, which lost -4.49% during the period. Bottom performers included Energy and Financials, which lost -8.36% and -6.69%, respectively, as economically sensitive sectors felt the largest share of November's selloff and remain most vulnerable to COVID related risks.

Looking forward to 2022, international equities remain a prime candidate for mean reversion, as valuations remain compelling in most regions. Much will depend on the future trajectory of the US Dollar, as expectations for rate hikes have been rolled forward in the US. Interest rate differentials should drive currency movements as global central banks begin to diverge on monetary policy.



MSCI ACWI EX U.S. SECTOR RETURNS

| Sector | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year | % of ACWI |
|-------------------------|--------|--------|--------|--------|--------|--------|-----------|
| Energy | -8.36% | -5.02% | 21.02% | 26.72% | 0.82% | 4.63% | 8.58% |
| Healthcare | -4.21% | -3.35% | 0.73% | 3.95% | 11.89% | 11.65% | 8.13% |
| Utilities | -2.28% | 2.00% | 2.73% | 5.23% | 8.90% | 10.04% | 5.24% |
| Information Technology | -0.66% | 0.81% | 10.54% | 23.59% | 29.44% | 23.42% | 11.46% |
| Materials | -3.81% | -2.16% | 4.23% | 13.68% | 14.19% | 11.62% | 7.53% |
| Financials | -6.69% | -3.08% | 11.32% | 16.30% | 6.13% | 6.73% | 17.70% |
| Consumer Discretionary | -6.20% | -1.87% | -6.80% | -2.81% | 11.80% | 9.31% | 11.97% |
| Communication Services* | -2.33% | -2.21% | -5.69% | -1.77% | 6.84% | 5.95% | 6.39% |
| Real Estate** | -4.27% | -3.68% | -3.45% | -1.63% | 0.24% | 2.91% | 2.40% |
| Industrials | -4.19% | -2.87% | 7.31% | 11.88% | 12.06% | 10.75% | 11.34% |
| Consumer Staples | -3.90% | -1.92% | -0.25% | 4.52% | 6.85% | 7.47% | 9.26% |

INTERNATIONAL EQUITY RETURNS

| Name | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year |
|--------------------------------------|--------|--------|---------|--------|--------|--------|
| MSCI ACWI Index (USD) | -2.38% | 2.63% | 14.42% | 19.80% | 16.54% | 14.58% |
| MSCI EAFE Index (USD) | -4.63% | -2.28% | 6.40% | 11.38% | 10.45% | 9.80% |
| MSCI EAFE Ext. ESG Focus Index (USD) | -4.99% | -2.51% | 5.95% | 11.06% | 10.45% | 9.77% |
| MSCI EM Index (USD) | -4.07% | -3.12% | -4.21% | 2.99% | 9.61% | 9.87% |
| MSCI EM Ext. ESG Focus Index (USD) | -4.28% | -3.34% | -3.57% | 3.85% | 10.43% | 10.41% |
| FTSE 100 Index (GBP) | -2.17% | -0.01% | 13.02% | 16.73% | 4.24% | 4.77% |
| Nikkei 225 Index (JPY) | -3.71% | -5.54% | 2.92% | 6.99% | 9.65% | 10.83% |
| Hang Seng Index (HKD) | -7.42% | -4.39% | -11.56% | -8.56% | -0.93% | 4.00% |
| Shanghai Composite Index (CNY) | 0.47% | -0.07% | 4.81% | 7.34% | 13.82% | 4.19% |
| MSCI ACWI ex-USA Index (USD) | -4.49% | -2.20% | 3.97% | 9.67% | 10.51% | 9.83% |
| MSCI EMU Index (EUR) | -3.26% | 0.70% | 17.20% | 19.57% | 11.67% | 9.57% |

*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

Yesterday's big news was Fed Chairperson Jerome Powell (finally) admitting that "transitory" was not an accurate descriptor of the inflation that our country is facing, and that he would look to speed up the pace of asset purchase tapering. The market's reaction to this news far outweighed the perhaps more impactful announcement that Powell would be reappointed as Chairperson when his initial term expires in February 2022. He has done yeoman's work during an extremely volatile time for the markets globally. The reappointment recognizes this, and continues the tradition of reappointing the serving Chairperson regardless of their political party.

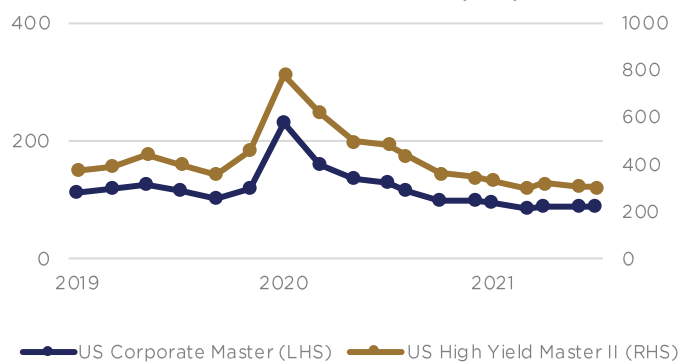
The recent market risk-off move was positive for Government bond returns, as Treasury and Municipal yields declined, boosting the price of those securities. The decline in yields was focused in longer maturity bonds. Inside of five years, rates remain marginally higher due to Fed rate hike expectations being pulled forward. Year to date, Municipal bonds remain a very strong performer. With limited supply, and significant demand due to coming tax increases, the technical support for Municipal bonds has remained strong.

As risk-off sentiment helps Government and Municipal securities, it hurts the credit markets. Investment Grade and High Yield corporate bond spreads widened, causing their prices to fall. This was experienced more significantly in the High Yield market, which turned in a negative return for the month. Year to date, High Yield remains the clear winner amongst bond allocations.

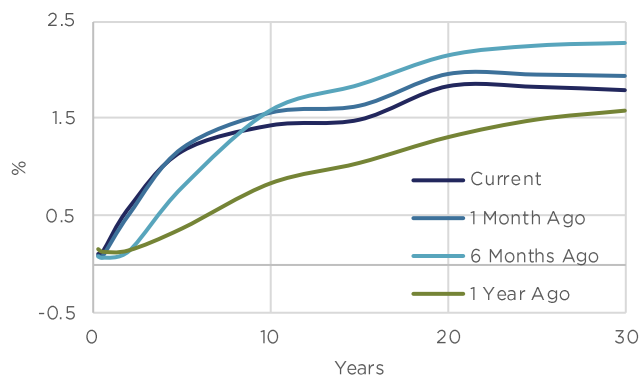
Investment Grade spread widening was not as pronounced, allowing the yield earned in November to balance out the negative price impact and provide a roughly break-even return for the month.

Emerging Market fixed income exposure continues to struggle, posting another month of negative returns. Historically, Emerging Market exposure can struggle when faced with tightening monetary policy in the United States. Many foreign issuers have tried to hedge against this possibility by issuing the majority of their debt in local currency or building up U.S. Dollar reserves as a hedge. This should reduce the severity of any "taper tantrum," but is unlikely to eliminate the risk.

OPTION-ADJUSTED SPREAD (OAS)



TREASURY YIELD CURVE



U.S. TREASURY YIELDS

| Period | 3 Month | 2 Year | 5 Year | 10 Year | 20 Year | 30 Year |
|--------------|---------|--------|--------|---------|---------|---------|
| Current | 0.10% | 0.58% | 1.16% | 1.43% | 1.83% | 1.79% |
| 1 Month Ago | 0.08% | 0.51% | 1.19% | 1.56% | 1.96% | 1.94% |
| 6 Months Ago | 0.07% | 0.13% | 0.79% | 1.58% | 2.15% | 2.28% |
| 1 Year Ago | 0.16% | 0.15% | 0.38% | 0.84% | 1.31% | 1.58% |

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 | 0.74% | 0.66% | -1.78% | -1.99% | 4.97% | 3.15% |
| Bloomberg Barclays US Agg Index | 0.30% | 0.27% | -1.29% | -1.15% | 5.51% | 3.65% |
| Bloomberg Barclays US Corporate Index | 0.06% | 0.31% | -0.96% | -0.53% | 8.14% | 5.42% |
| Bloomberg Barclays US Corporate High Yield Index | -0.97% | -1.14% | 3.34% | 5.29% | 7.38% | 6.29% |
| Bloomberg Barclays EM USD Agg Index | -1.07% | -1.48% | -2.60% | -1.13% | 5.95% | 4.60% |
| Bloomberg Barclays Global Agg Treasuries USD Index | 1.09% | 0.81% | -1.17% | -0.94% | 4.21% | 3.23% |
| Bloomberg Barclays Municipal Index | 0.85% | 0.56% | 1.35% | 1.97% | 5.08% | 4.38% |



ALTERNATIVE INVESTMENTS

Alternative Investments were mainly negative in November, as higher sustained inflation and the emergence of a new COVID variant led to general risk-off sentiment. Broad commodities, as measured by the Bloomberg Commodity Index, fell -7.31% for the month but remain up +22.73% YTD.

WTI Crude Oil had one of its worst months in recent memory, plunging -20.43% in November. The fall in oil prices accelerated late in the month as the US Government announced it would release 50m barrels of crude oil in conjunction with supply contributions from other countries. This historically large supply release from the Strategic Petroleum Reserve is an attempt to counter sustained inflation and gas prices that had skyrocketed throughout the year hurting consumers.

In addition, the newly discovered COVID variant Omicron led to fears that oil demand will likely be negatively affected if travel restrictions and lockdowns re-emerge. The next OPEC meeting will determine if they continue with their planned increase in oil production or take a more cautious approach in light on recent developments.

Carbon futures were one bright spot for alternatives, as the IHS Markit Global Carbon Index rose +17.99% for the month. Carbon futures are up a staggering +97.01% for the year and their lack of correlation compared to traditional asset classes highlight some diversification potential for modern portfolios.

Hedge Fund strategies had negative results during the month, with all nine strategies tracked posting negative returns on average. Merger Arbitrage strategies were the top performer, down only -0.04% on the month. Macro strategies were the worst performer, down -2.03% for the month and are also the worst performing strategies YTD.

SPOT RATES

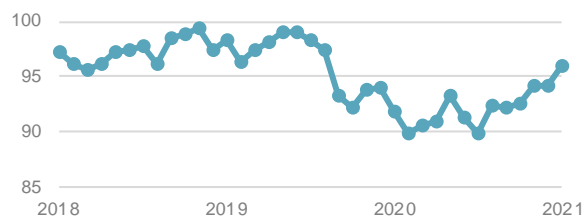
| Description | Current | 1 M th Ago | 3 M ths Ago | 6 M ths Ago | 1 Year Ago |
|-------------|---------|------------|-------------|-------------|------------|
| CAD / USD | 1.28 | 1.24 | 1.26 | 1.21 | 1.29 |
| JPY / USD | 113.4 | 114 | 110.01 | 109.48 | 104.33 |
| USD / GBP | 1.33 | 1.37 | 1.38 | 1.42 | 1.34 |
| USD / EUR | 1.13 | 1.16 | 1.18 | 1.22 | 1.21 |

HEDGE FUNDS

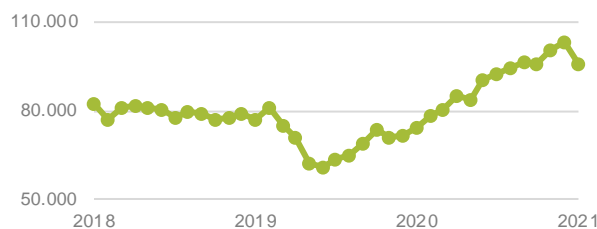
| Name | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Global Hedge | -0.9% | -0.02% | 3.56% | 6.09% | 5.62% | 3.68% |
| Convertible Arbitrage | -0.56% | 0.34% | 3.64% | 5.91% | 7.78% | 6.22% |
| Equity Hedge (L/S) | -0.63% | 1.52% | 10.90% | 14.90% | 7.13% | 5.09% |
| Equity Market Neutral | -0.23% | -1.43% | -0.12% | 0.16% | -2.12% | -1.70% |
| Event Driven | -0.73% | -0.36% | 1.97% | 4.19% | 6.45% | 3.20% |
| Macro | -2.03% | -1.00% | -0.96% | 1.98% | 2.95% | 1.54% |
| Merger Arbitrage | -0.04% | 0.12% | 3.51% | 5.34% | 2.57% | 1.82% |
| Relative Value Arbitrage | -0.74% | -0.88% | -0.07% | 1.06% | 4.10% | 3.56% |
| Absolute Return | -0.66% | -0.49% | 1.33% | 2.64% | 2.46% | 2.29% |

Note: Price Return, Returns as of 11/29/2021

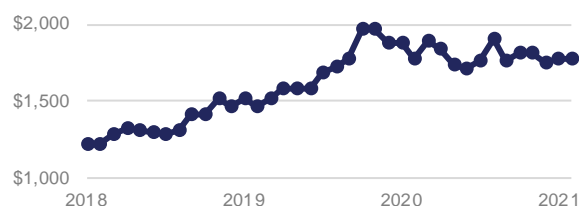
U.S. DOLLAR INDEX SPOT



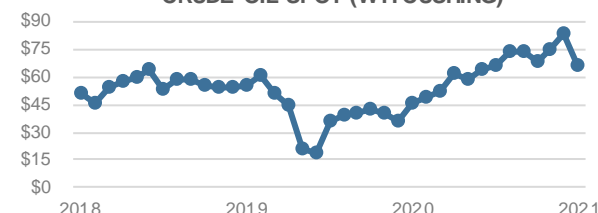
BLOOMBERG COMMODITY INDEX



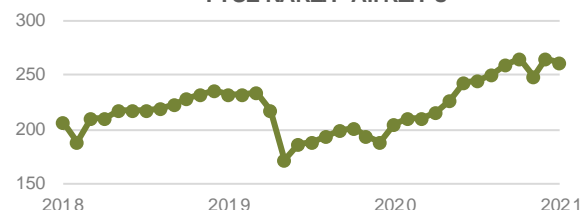
GOLD SPOT



CRUDE OIL SPOT (WTI CUSHING)



FTSE NAREIT All REIT's



COMMODITIES

| | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year |
|------------|---------|---------|--------|--------|--------|--------|
| Dollar | 1.99% | 1.87% | 6.73% | -1.02% | -1.31% | -5.42% |
| BCOM | -7.31% | -4.92% | 22.73% | 28.83% | 5.32% | 2.20% |
| Gold | -0.50% | 1.00% | -6.52% | -0.14% | 13.27% | 8.62% |
| WTI | -20.43% | -10.17% | 40.02% | 48.83% | 4.15% | 1.84% |
| FTSENAREIT | -1.01% | 5.99% | 28.92% | 32.08% | 12.99% | 11.72% |



ESG

The 2021 United Nations Climate Change Conference, colloquially known as COP26, was held in Glasgow, Scotland earlier this month. For those expecting significant progress on Climate Change concerns, it was anticlimactic, but there were some accomplishments worth highlighting.

More than 40 countries pledged to phase out the use of coal in the coming decades (conspicuously, the U.S. was not among them). This was done to support the goal of preventing the average global temperature from rising more than 1.5 degrees Celsius compared with levels prior to the Industrial Revolution. Temperatures rising beyond 1.5 degrees breaches the threshold that scientists believe will lead to a significant rise in natural disasters such as water shortages and crop failures. Another highlight was the \$130 Trillion pledged by banks and other lenders to finance the transition to a “Net Zero” world.

There were some lowlights as well. The leaders of China - President Xi Jinping, Russia - Vladimir Putin, and Brazil - Jair Bolsonaro, did not bother to show up. This opened the door for President Biden to quip when asked about their absence, “We showed up.”

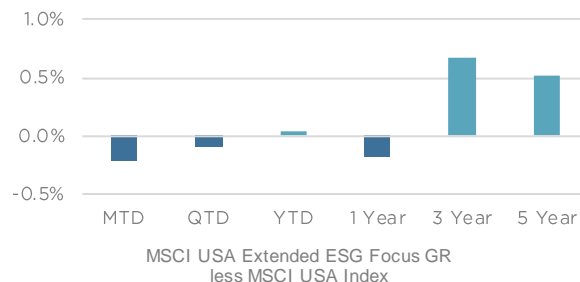
November returns for the ESG equity indices were disappointing, with the U.S., EAFE, and EM ESG allocations lagging their benchmarks by 21 basis points, 36 basis points, and 21 basis points, respectively. Fixed income continues its trend of outperformance compared to its non-ESG integrated counterpart.

The ESG aligned U.S. index underperformed its non-ESG counterpart in the month and quarter. Year to date performance remains positive, while the one year number has dropped into the red. Longer time periods remain additive to performance.

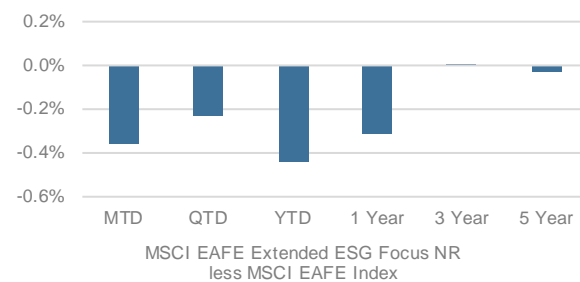
ESG integrated EAFE returns fell back into their old ways in November, underperforming the benchmark by a significant margin. Significant enough that it pushed the longer term numbers into the red, undoing the progress that had been realized in 2021. Year to date and one year performance now lags the benchmark, and longer time periods are approaching breakeven. It remains a bit of a conundrum that performance of ESG integrated investing has experienced its weakest results in the market that is most concerned about the implications, and has done the most to push the conversation and implementation forward.

Emerging Markets participated in this month's trend of ESG equity underperformance. It was less pronounced than in EAFE, and matched the U.S. experience at -21 basis points for November. Year to Date and all longer time horizons continue to strongly support ESG integration into Emerging Markets portfolios.

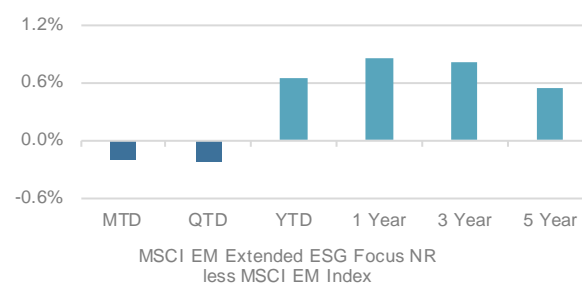
ESG US RELATIVE PERFORMANCE



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 | -0.70% | 6.26% | 23.17% | 27.90% | 20.35% | 17.88% |
| MSCI USA GR Index | -1.01% | 5.90% | 22.14% | 27.18% | 21.07% | 18.26% |
| MSCI USA Extended ESG Focus GR Index | -1.22% | 5.80% | 22.19% | 27.00% | 21.75% | 18.79% |
| MSCI EAFE Index | -4.63% | -2.28% | 6.40% | 11.38% | 10.45% | 9.80% |
| MSCI EAFE Extended ESG Focus NR Index | -4.99% | -2.51% | 5.95% | 11.06% | 10.45% | 9.77% |
| MSCI EM Index | -4.07% | -3.12% | -4.21% | 2.99% | 9.61% | 9.87% |
| MSCI EM Extended ESG Focus NR Index | -4.28% | -3.34% | -3.57% | 3.85% | 10.43% | 10.41% |
| Bloomberg Barclays MSCI US Corp 1-5 Yr ESG Focus TR Index | -0.20% | -0.70% | -0.44% | -0.06% | 4.29% | 3.14% |
| Bloomberg Barclays US Corporate Index | 0.06% | 0.31% | -0.96% | -0.53% | 8.14% | 5.42% |
| Bloomberg Barclays MSCI US Corp ESG Focus TR Index | 0.10% | 0.38% | -0.77% | -0.36% | 8.41% | 5.57% |
| S&P Green Bond U.S. Dollar Select Index TR | -0.10% | -0.87% | -1.58% | -1.13% | 5.72% | 3.82% |



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 (LGTTRUH) – 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 (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 (SPGRSLT) – 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 (HOA0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

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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