

ECONOMIC OVERVIEW

On a day when the Unemployment Rate for March dipped to 3.6%, the yield on the 2-year Treasury note rose above that of the 10-year Treasury note, a somewhat unusual circumstance which has often presaged an economic recession in the U.S. With the Federal Reserve poised to continue with a series of interest rate hikes throughout 2022, the odds of a recession, or at least a measurable slowdown in economic activity are rising.

The Fed raised the short term Fed Funds rate in March for the first time since slashing it to 0% at the onset of the Covid-19 pandemic. Chair Powell has signaled higher short-term interest rates lie ahead, with the prospects for a 50 basis point bump at the May meeting on the table. The bond market has seen short-term rates surge (more on that in the Fixed Income section), however, the latest CPI print (for February) showing prices climbed +7.9% from a year ago, indicating yields need to rise further.

While broad consumer prices surged +0.8% MoM in February, so-called Core CPI (ex food and energy) climbed +0.5% month-over-month. Producer prices gained +0.8% MoM which translated into a stunning +10.0% gain year-over-year. All these readings are the highest seen since the early 1980's. The PCE Deflator gained +0.6% MoM and +6.4% YoY. While rising energy prices are often blamed for price hikes, wages, rent and housing are all seeing steep gains. The Fed is clearly behind the curve with regard to inflation.

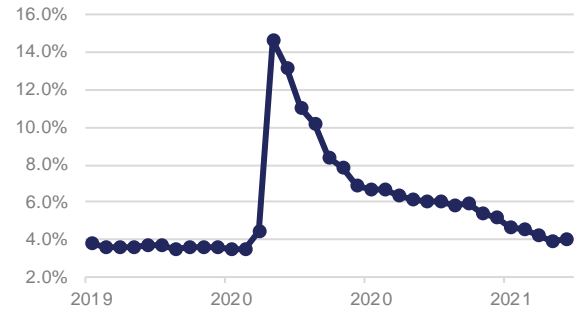
Home prices, as measured by the S&P CoreLogic CS 20-City Index rose +1.79% in January for a +19.1% year over year gain. Housing Starts rose +6.8% in February while New Home Sales dipped -2.0% MoM, Existing Home Sales fell -7.2% MoM and Pending Home Sales dropped -4.1%. Mortgage rates are rising as bond yields trend higher, with a 30-year mortgage rate now approaching 5.0%, the highest rate seen in years. Despite demand for housing far outpacing current supply, the rising cost of borrowing should provide some headwind the further home price appreciation.

The Federal Reserve has at last admitted its "transitory" inflation thesis was flawed and that it now must try and aggressively hike interest rates to help balance supply and demand in the U.S. economy. Short rates are rising while longer term interest rates have remained stubbornly low, suggesting that many feel a period of slowing economic growth lies ahead, and quite possibly a recession. For now, however, the U.S. economy remains strong and as the pandemic evolves into an endemic, the consumer is returning as the main driver of U.S. GDP.

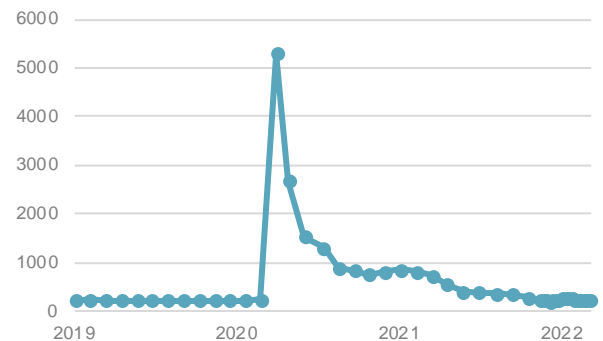
KEY DATA POINTS

Data Point	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.3%	February	4.9%	January
Housing Starts	1769K	February	1657K	January
Factory Orders MOM %	1.4%	January	0.7%	December
Leading Indicators MOM %	0.3%	February	-0.5%	January
Unit Labor Costs	6.6%	Q4 2021	-3.9%	Q3 2021
GDP QOQ (Annualized)	6.9%	Q4 2021	2.3%	Q3 2021
Wholesale Inventories	2.1%	February	1.1%	January
MBA Mortgage Applications	-6.8%	March	-8.1%	February

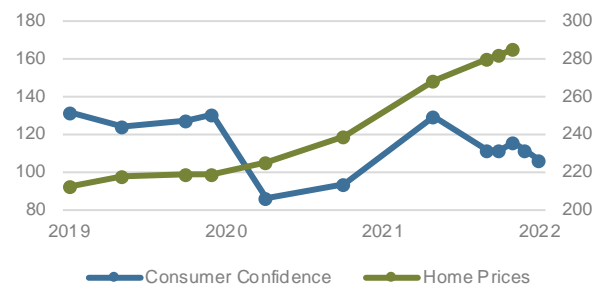
UNEMPLOYMENT RATE (%)



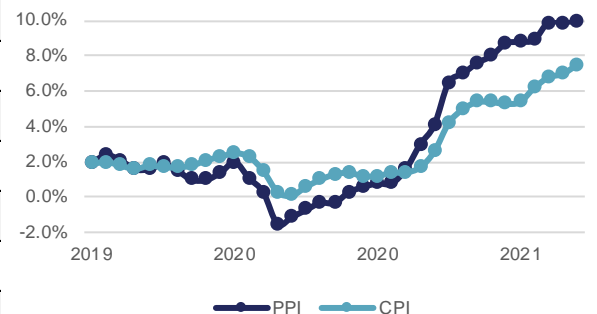
4-WK MOVING AVERAGE OF INITIAL CLAIMS (000S), SA



CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



PPI & CPI YOY % CHANGE



DOMESTIC EQUITY

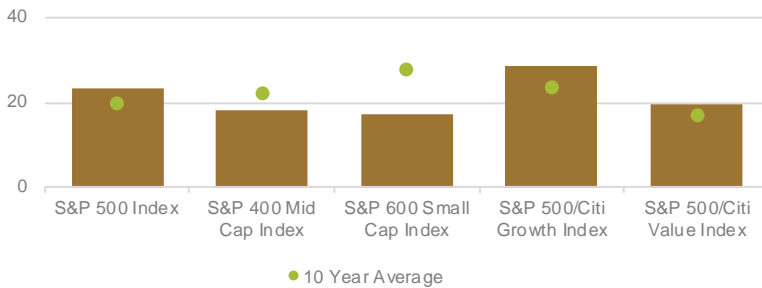
U.S. equities rebounded sharply off of their intra-month lows to close the month of March in positive territory. The benchmark S&P 500 index gained +3.71% to close at 4,530, followed by Mid- and Small-Caps, as measured by the S&P 400 and 600 indices, which gained +1.38% and +0.35% respectively. With the first quarter in the books, U.S. equities across the market cap spectrum are firmly in the red, with Large-, Mid-, and Small-Caps down -4.60%, -4.89%, and -5.64%, respectively.

From a fundamental standpoint, U.S. economic data continues to improve and remain strong under the surface, despite the geopolitical headlines and rising inflation. The Citi US Economic Surprise Index, which measures the extent key economic data releases are beating or missing expectations stood at 55.4 at the end of March, a multi-month high going back to June 2021. What's more, bottoms up earnings estimates from S&P 500 companies continue to increase, with 2022 and 2023 estimates currently at \$226 and \$247, respectively. Earnings have yet to be revised lower, which will put even more emphasis on the upcoming earnings season which kicks off later this month.

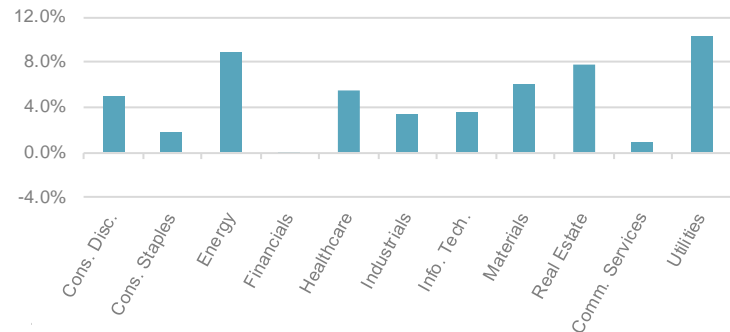
At the sector level, Utilities, Energy, and Real Estate were top performers, returning +10.36%, +8.93%, and +7.79%, respectively, a curious group given current market conditions. Defensive sectors such as Utilities and Real Estate gained despite higher interest rates which traditionally may have been a headwind, whereas Energy continued its hot streak due to the current unfortunate circumstances plaguing Ukraine. Energy has gained nearly +39% this quarter, even as West Texas Intermediate (WTI) has fallen from nearly \$130 per barrel back closer to \$100 per barrel this morning.

Bottom performing sectors included Financials (-0.19%), Communication Services (+0.95%), and Consumer Staples (+1.81%). Interestingly, Financials underperformed, and even lost value month over month, despite rising interest rates and future expectations for 50bp rate hikes. Beneath the surface of the Financials (i.e. at the Industry level), returns become more nuanced. Top performing industries include Insurance and Diversified Financials. Banks have peaked versus rates in the short term, with relative underperformance compared to the S&P 500 spanning the past few months. Insurance companies, featured prominently in Deep or Pure Value exposures, have performed better, gaining +7.02% on the month, and +8.87% year to date. This compares to Banks, which lost -6.81% on the month and are down -7.55% YTD.

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	4.9%	-9.03%	-9.03%	9.79%	18.54%	17.14%	12.72%
Consumer Staples	1.8%	-1.0%	-1.0%	16.10%	13.96%	10.15%	6.59%
Energy	8.93%	38.99%	38.99%	63.97%	10.94%	6.68%	3.76%
Financials	-0.19%	-1.48%	-1.48%	14.64%	16.63%	12.30%	10.63%
Healthcare	5.56%	-2.58%	-2.58%	19.10%	16.43%	15.09%	13.35%
Industrials	3.38%	-2.36%	-2.36%	6.13%	13.12%	11.24%	7.80%
Information Technology	3.49%	-8.36%	-8.36%	20.90%	30.44%	26.79%	27.70%
Materials	6.1%	-2.38%	-2.38%	13.9%	19.16%	13.27%	2.54%
Real Estate	7.79%	-6.32%	-6.32%	25.57%	13.66%	12.57%	2.68%
Communication Services*	0.95%	-11.92%	-11.92%	-0.93%	15.46%	9.57%	9.6%
Utilities	10.36%	4.77%	4.77%	19.93%	12.17%	11.42%	2.63%

DOMESTIC EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	3.71%	-4.60%	-4.60%	15.63%	18.85%	15.97%
S&P 400 Mid Cap Index	1.38%	-4.89%	-4.89%	4.56%	14.07%	11.07%
S&P 600 Small Cap Index	0.35%	-5.64%	-5.64%	1.15%	13.49%	10.83%
S&P 500/Citi Growth Index	4.45%	-8.60%	-8.60%	18.15%	22.40%	19.90%
S&P 500/Citi Value Index	2.96%	-0.17%	-0.17%	12.54%	14.06%	11.11%

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

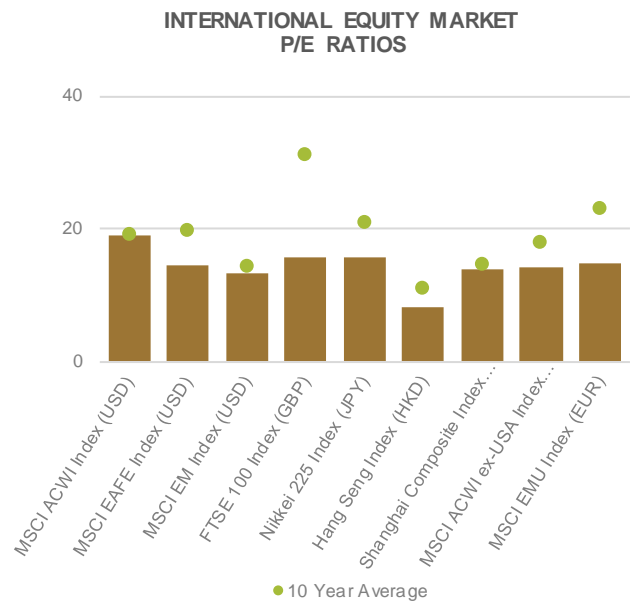
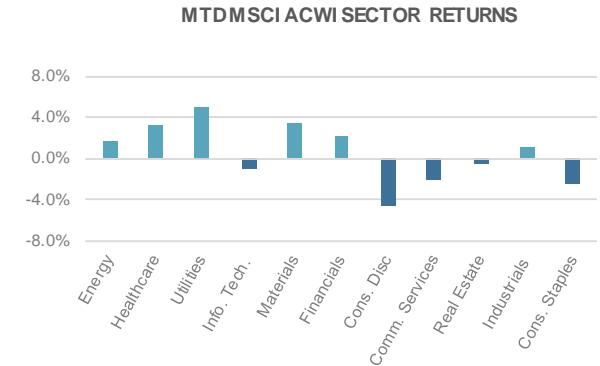
INTERNATIONAL EQUITY

International equities were a mixed bag in March, with Developed Markets (DM) as measured by the MSCI EAFE Index posting positive returns, while Emerging Markets (EM) were in the red. DM equities gained +0.74% on the month despite geopolitical tensions in Europe, devastation in Ukraine, and a flight to quality that saw the US Dollar strengthen. EM equities fell -2.25% on the month as market participants digested the impact of Russia's removal from major benchmark indices (appx. 2% of EM), and potential ripple effects on Chinese equities (more than 30% of the index) should they become subject to sanctions similar to Russia. For the quarter, DM equities lost -5.77%, and EM equities shed -6.99%.

At the regional level, the Eurozone lost -0.66% in EUR terms, but gained +2.82% in USD terms. Since Russia's invasion of Ukraine on February 24, the Eurozone has only underperformed DM by -2.96%. On a year to date basis, the Eurozone has lost -11.51%, compared to broader DM which has given back -5.77%.

Breaking down Emerging Markets into EM and EM-Ex China, as measured by the iShares MSCI EM ex China ETF, it can be seen that tilting away from China has helped EM allocations both in the month of March (+1.18% vs. -2.68%) and year to date (-4.04% vs. -6.99%). Headwinds for China continue to center around President Xi's "Zero Covid" policy and geopolitical risks given Russia's actions. With news this morning that China may allow access to public company audits (for US listed ADRs), headwinds around U.S. SEC actions could begin to fade and boost China Internet names as the threat of de-listing subsides.

At the country level, Canada has been a standout performer this year, with the S&P/TSX Composite Index returning +3.96% in March, and +3.82% YTD. Canada is not found within DM indices, and instead must be thought of as its own exposure. Given the country's heavy weighting towards Financials, Energy, Materials, and Industrials, more than 80% of public companies fall within value style or commodity oriented exposure. Coupled with the Bank of Canada's intent on raising rates, and the country's exposure to oil, Canada has been a haven within DM equities so far this year.



MSCI ACWI EX U.S. SECTOR RETURNS

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of ACWI
Energy	1.70%	7.09%	7.09%	23.93%	2.68%	5.96%	9.97%
Healthcare	3.34%	-4.86%	-4.86%	2.82%	9.92%	8.88%	7.71%
Utilities	4.95%	1.43%	1.43%	11.78%	9.57%	9.70%	5.76%
Information Technology	-1.03%	-15.10%	-15.10%	-5.18%	20.78%	17.17%	10.27%
Materials	3.40%	5.47%	5.47%	10.29%	14.84%	11.81%	8.26%
Financials	2.28%	1.65%	1.65%	9.80%	7.79%	5.90%	18.80%
Consumer Discretionary	-4.61%	-14.32%	-14.32%	-21.12%	4.59%	4.20%	10.40%
Communication Services*	-2.07%	-6.04%	-6.04%	-16.02%	3.44%	2.63%	6.05%
Real Estate	-0.55%	-2.67%	-2.67%	-7.91%	-3.98%	1.35%	2.47%
Industrials	1.05%	-8.52%	-8.52%	-15.4%	9.15%	7.72%	11.43%
Consumer Staples	-2.41%	-7.12%	-7.12%	0.60%	3.70%	4.87%	8.88%

INTERNATIONAL EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	2.22%	-5.26%	-5.26%	7.74%	14.27%	12.21%
MSCI EAFE Index (USD)	0.74%	-5.77%	-5.77%	1.70%	8.35%	7.30%
MSCI EAFE Ext. ESG Focus Index (USD)	0.61%	-6.42%	-6.42%	1.05%	8.36%	7.22%
MSCI EM Index (USD)	-2.25%	-6.99%	-6.99%	-11.13%	5.25%	6.32%
MSCI EM Ext. ESG Focus Index (USD)	-1.74%	-6.94%	-6.94%	-10.90%	5.80%	6.54%
FTSE 100 Index (GBP)	1.42%	2.89%	2.89%	16.05%	4.91%	4.49%
Nikkei 225 Index (JPY)	5.68%	-2.58%	-2.58%	-2.96%	11.48%	10.11%
Hang Seng Index (HKD)	-2.82%	-5.66%	-5.66%	-20.44%	-5.96%	1.47%
Shanghai Composite Index (CNY)	-6.07%	-10.65%	-10.65%	-3.49%	4.05%	2.47%
MSCI ACWI ex-USA Index (USD)	0.23%	-5.34%	-5.34%	-1.03%	8.02%	7.30%
MSCI EMU Index (EUR)	-0.66%	-9.08%	-9.08%	2.53%	7.98%	5.61%

*The MSCI ACWI Ex U.S. Communication Services Sector was reclassified on November 30th, 2018

FIXED INCOME

It has been an eventful start to 2022 for the fixed income markets, and March did not disappoint. Interest rates moved markedly higher during the month.

The Federal Reserve raised their benchmark interest rate by a quarter of a point at the March meeting. There was some debate about whether a half point increase would have been more appropriate given the level of inflation, and there was one dissenter (Bullard) on the vote to raise rates by a quarter point (dissent on these votes is unusual). St. Louis Fed President Bullard strongly favored a half point increase in interest rates due to concerns that the Fed is not acting swiftly enough to counter rising inflation.

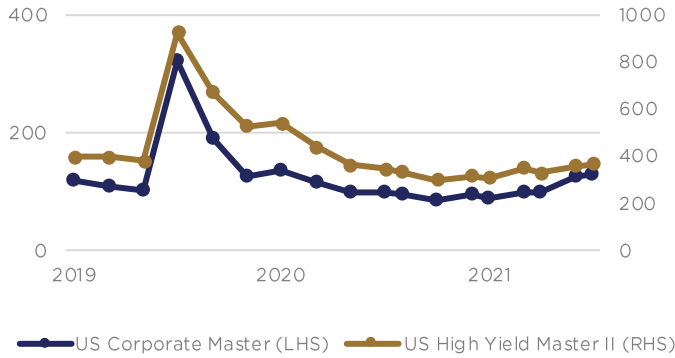
In public commentary delivered the following week, Chairperson Powell said that the Fed would need to act "expeditiously" in raising rates and act "more aggressively" in its battle to contain/reduce inflation. This contributed to further upward pressure on rates.

Fixed income benchmarks were down 2% to 3% in March, with the exception of the stronger performance exhibited by the High Yield market. HY was the top performer in March and close to the top spot year to date. This strong performance is influenced by two things. One, on average, High Yield bonds have a shorter maturity/duration profile than investment grade exposures. This reduces the negative impact of rising rates on HY bond prices. Two, HY bonds produce more coupon income than investment grade exposures, and this additional income helps to "earn-out" of a draw down faster than investment grade coupons can.

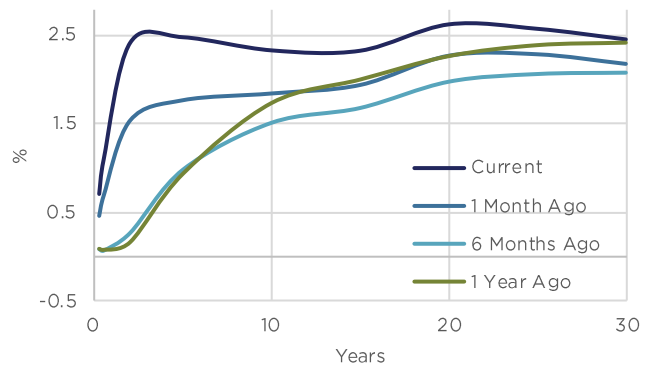
Investment grade corporate bonds were impacted significantly in the month and year to date. This is due to both higher interest rates and wider credit spreads. Having both of these moves in a relatively short period of time created a strong headwind for IG corps. This headwind was magnified by the longer average maturity/duration in IG.

Tax-free municipal bonds have continued to become more attractive relative to Treasury bond yields. Some of the recent underperformance has been driven by a reversion of the outperformance that munis experienced last year. The outperformance had been driven by fears of the potential for higher taxes from the Biden Administration. Now, as the Biden Administration is unveiling their most recent attempt at raising tax rates, munis are on sale. For those who do need to limit their taxable income, or want to hedge against higher rates, the municipal bond market has become much more interesting in 2022.

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	0.70%	2.42%	2.48%	2.33%	2.63%	2.46%
1 Month Ago	0.46%	1.53%	1.76%	1.84%	2.26%	2.17%
6 Months Ago	0.09%	0.27%	0.99%	1.52%	1.98%	2.08%
1 Year Ago	0.08%	0.16%	0.93%	1.73%	2.26%	2.41%

CENTRAL BANK ACTIVITY

Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.50%	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	0.75%	0.50%	0.10%	0.10%

FIXED INCOME RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Bloomberg Barclays US Government Index	-3.09%	-5.53%	-5.53%	-3.69%	140%	176%
Bloomberg Barclays US Agg Index	-2.78%	-5.93%	-5.93%	-4.15%	168%	2.14%
Bloomberg Barclays US Corporate Index	-2.52%	-7.69%	-7.69%	-4.20%	3.02%	3.34%
Bloomberg Barclays US Corporate High Yield Index	-1.15%	-4.84%	-4.84%	-0.66%	4.57%	4.69%
Bloomberg Barclays EM USD Agg Index	-2.34%	-9.23%	-9.23%	-7.51%	0.67%	190%
Bloomberg Barclays Global Agg Treasuries USD Index	-2.10%	-4.41%	-4.41%	-3.64%	101%	2.11%
Bloomberg Barclays Municipal Index	-3.24%	-6.23%	-6.23%	-4.47%	153%	2.52%

ALTERNATIVE INVESTMENTS

Alternative investments were mainly positive in March, capping off a quarter where they greatly outperformed most major fixed income and equity indices. Broad commodities, as measured by the Bloomberg Commodity Index, were up +8.61% for the month. The Index returned +25.45% for the quarter, its best quarterly performance in over 30 years.

Russia's invasion of Ukraine supercharged a rally in broad commodity markets. Before the invasion, inflation was already at multi-year highs and supply chains were strained. Russia and Ukraine are major exporters of agricultural products and metals so the conflict has led to various commodity markets spiking further.

On Thursday, President Biden announced that the US would be releasing an unprecedented 180 million barrels of crude oil from the US Strategic Petroleum Reserve over the next 6 months in an attempt to tame gas prices for consumers. This short term solution will bring supply to the market but doesn't fully address the structural supply/demand imbalance that exists. OPEC+ also recently announced that they will stick with their planned output increase but will not accelerate production as much as Western governments want. WTI crude oil reached as high as \$123.70 per barrel intra-month before pulling back to close at \$100.28 per barrel at month end. Oil has returned a staggering +44.71% YTD despite this pullback.

Gold continued its relatively strong performance for the year, finishing the quarter up +5.92%. The shiny metal has performed well as a safe haven, outperforming both the MSCI ACWI Index and Bloomberg Barclays US Aggregate Bond Index by over 10% in Q1.

Hedge fund strategies offered mixed results for the quarter, with 4 out of nine strategies tracked posting positive results on average.

SPOT RATES

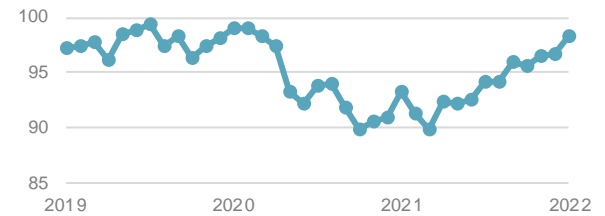
Description	Current	1 M th Ago	3 M ths Ago	6 M ths Ago	1 Year Ago
CAD / USD	125	127	126	126	125
JPY / USD	122.41	114.92	115.08	111.05	110.62
USD / GBP	131	133	135	135	138
USD / EUR	1.11	1.11	1.14	1.16	1.18

HEDGE FUNDS

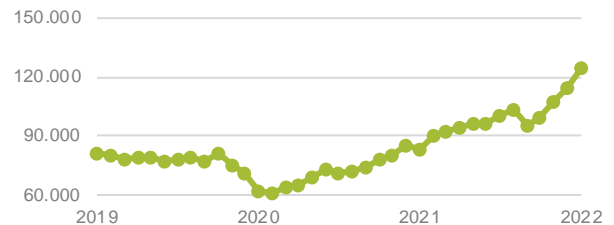
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.63%	-12.1%	-12.1%	10.9%	5.00%	2.93%
Convertible Arbitrage	0.07%	-3.92%	-3.92%	-2.56%	6.34%	4.70%
Equity Hedge (L/S)	1.76%	-0.06%	-0.06%	9.18%	6.98%	4.71%
Equity Market Neutral	-0.24%	0.18%	0.18%	-1.33%	-1.38%	-1.53%
Event Driven	-0.72%	-1.66%	-1.66%	-2.84%	5.48%	1.57%
Macro	3.20%	0.98%	0.98%	-0.38%	3.36%	1.82%
Merger Arbitrage	-0.11%	0.36%	0.36%	1.90%	3.55%	1.79%
Relative Value Arbitrage	-0.88%	-3.45%	-3.45%	-2.96%	2.86%	2.55%
Absolute Return	1.00%	0.09%	0.09%	1.53%	2.89%	2.29%

Note: Price Return, Returns as of 3/30/2022

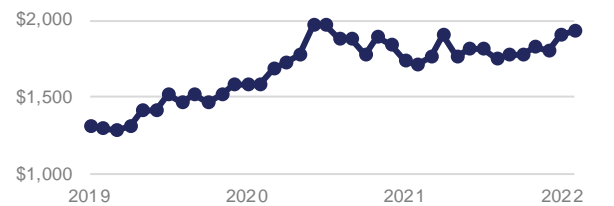
U.S. DOLLAR INDEX SPOT



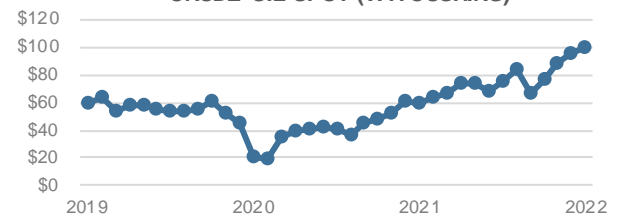
BLOOMBERG COMMODITY INDEX



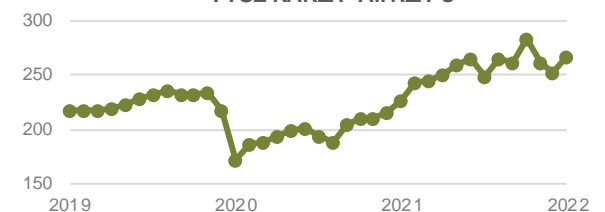
GOLD SPOT



CRUDE OIL SPOT (WTI CUSHING)



FTSE NAREIT All REIT's



COMMODITIES

	MTD	QTD	YTD	1 Year	3 Year	5 Year
Dollar	0.95%	156%	156%	3.44%	-0.19%	-0.45%
BCOM	8.61%	25.45%	25.45%	49.09%	15.29%	7.80%
Gold	1.49%	5.92%	5.92%	13.45%	14.41%	9.08%
WTI	9.97%	44.71%	44.71%	86.65%	19.79%	15.56%
FTSENAREIT	7.04%	-5.29%	-5.29%	23.54%	11.73%	10.65%



ESG

The continued geopolitical tensions remain a headwind for ESG investing in general. Behind the scenes, the ball continues to be moved forward. While sustainability is less of a headline issue at the moment, the momentum that has been built over the past half decade has not dissipated.

One big step forward was the SEC's release of their proposed climate-related disclosure requirements. These have been anticipated for quite some time. SEC Chairperson Gary Gensler had telegraphed that he would be expanding disclosure requirements beyond subjects that had immediate pecuniary impacts on the business. Greenhouse Gas emissions are a focus, with Scope 1 and Scope 2 emissions needing to be disclosed, as well as Scope 3 emissions where material or the company has set Scope 3 targets.

The proposal also requires more detailed disclosures around firm set emissions targets (if any), and the supporting plans to achieve those goals. This should make it tougher for companies to set overly optimistic targets in an attempt to look like they are doing their part, while not taking any concrete steps to achieve the lofty targets.

2022 returns for the ESG equity indices continue to be volatile. In March, the ESG integrated U.S. and EAFE returns trailed their respective benchmarks. ESG integrated Emerging Markets and Fixed income bounced back strongly, outperforming their non-ESG integrated counterparts.

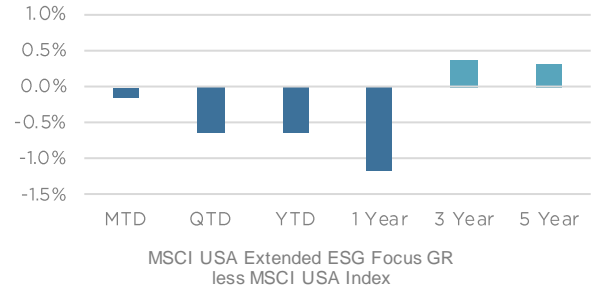
The ESG aligned U.S. index underperformed its non-ESG counterpart by 14 basis points in the month. Year to date it also trails by 64 basis points. Three year and Five year time periods remain additive to performance compared to the non-ESG aligned benchmark.

ESG integrated EAFE returns experienced 13 basis points of underperformance in March. Year to date, the performance of the ESG integrated EAFE Index trailed its benchmark by 65 basis points. Longer time periods demonstrate less significant levels of underperformance, with the three year number continuing to show marginal outperformance.

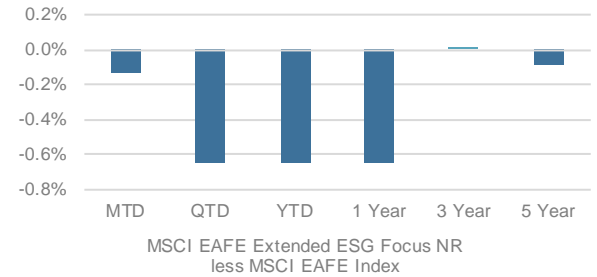
Emerging Markets ESG equity performance bounced back significantly in March, outperforming the benchmark by 51 basis points, putting its strong history of being accretive to performance back on track. The year to date number shows 5 basis points of outperformance. All longer time horizons remain strongly supportive of ESG integration into Emerging Markets portfolios.

ESG integrated Investment Grade corporate bonds outperformed their non-ESG equivalent by 3 basis points in March. Year to date ESG integrated IG bonds are ahead of their non-ESG benchmark by 2 basis points. All longer time periods also show outperformance by the ESG focused corporate exposure, and remain strongly supportive of ESG integration into fixed income portfolios.

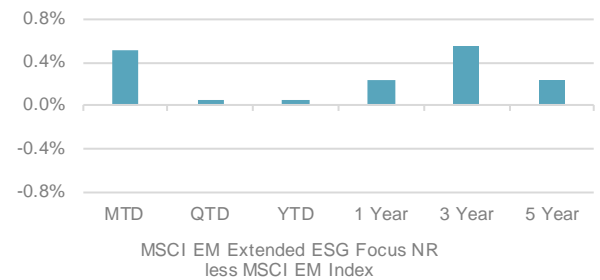
ESG US RELATIVE PERFORMANCE



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	3.71%	-4.60%	-4.60%	15.63%	18.85%	15.97%
S&P 500 ESG Index	3.78%	-3.90%	-3.90%	19.29%	21.16%	16.39%
MSCI USA GR Index	3.52%	-5.21%	-5.21%	14.10%	19.01%	16.07%
MSCI USA Extended ESG Focus GR Index	3.38%	-5.85%	-5.85%	12.93%	19.40%	16.39%
MSCI EAFE Index	0.74%	-5.77%	-5.77%	1.70%	8.35%	7.30%
MSCI EAFE Extended ESG Focus NR Index	0.61%	-6.42%	-6.42%	1.05%	8.36%	7.22%
MSCI EM Index	-2.25%	-6.99%	-6.99%	-11.13%	5.25%	6.32%
MSCI EM Extended ESG Focus NR Index	-1.74%	-6.94%	-6.94%	-10.90%	5.80%	6.54%
Bloomberg Barclays MSCI US Corp 1-5 Yr ESG Focus TR Index	-1.82%	-3.74%	-3.74%	-3.63%	1.83%	2.14%
Bloomberg Barclays US Corporate Index	-2.52%	-7.69%	-7.69%	-4.20%	3.02%	3.34%
Bloomberg Barclays MSCI US Corp ESG Focus TR Index	-2.49%	-7.67%	-7.67%	-4.15%	3.27%	3.47%



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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, S5INF, 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 (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 (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 (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 (HOAO) – 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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