

ECONOMIC OVERVIEW

As the Federal Reserve prepares to cut short-term interest rates for the first time in four and a half years, the U.S. economy remains remarkably strong, with continued low unemployment, decent GDP growth and moderating inflation. Fed Chair Powell's comments at the August Jackson Hole confab all but guaranteed a 25 basis point cut when the FOMC meets next on September 18th. Despite inflation still running above "target", many economists are suggesting that current Fed policy is too restrictive and risks triggering a hard landing for the U.S. economy.

Unemployment in July edged up to 4.3%, although weekly Initial Jobless Claims held steady on the month at around 230k. Nonfarm payrolls grew by +114k in July, missing the forecast for +175k, while June's number was revised down to +179k versus the previously reported +206k gain. Average Hourly Earnings rose +0.2% in July, and are up +3.6% YoY, while the Labor Force Participation Rate came in at 62.7%

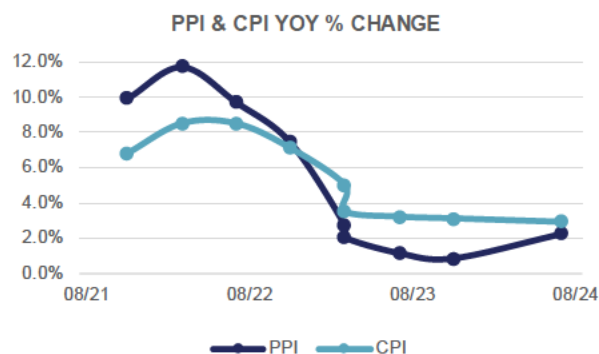
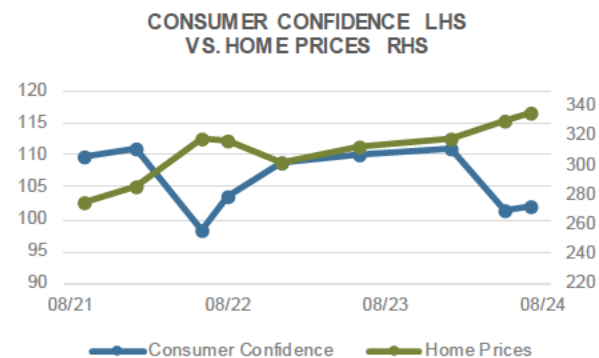
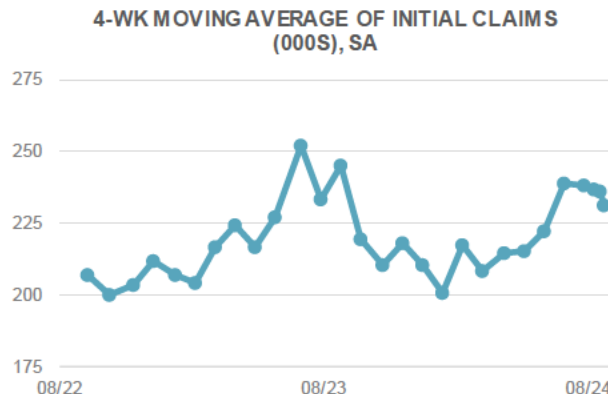
While the BLS's annual jobs number revision suggested 810k fewer jobs were created over the past year, the 2nd revision to Q2 GDP showed the economy grew at a better than expected 3.0% annualized rate, versus the 2.8% reported in the first reading. The U.S. consumer remains strong as July's Retail Sales reports came in better than expected across the board, while Consumer Confidence in August rose above forecast. The housing markets remains solid with demand continuing to exceed supply.

Prices continued to moderate at both the wholesale and retail level in July. The Producer Price Index rose just +0.1% MoM (+2.2% YoY), while ex food and energy, PPI was flat for July (+2.4% YoY). At the consumer level, prices gained +0.2% MoM (+2.9% YoY), while Core CPI also gained +0.2% MoM, but rose +3.2% YoY. The PCE Price Index gained +0.2% in July, and is now up +2.5% YoY, closer to the Fed's target of 2.0% inflation.

All of the above data, along with the belief among many that Fed policy is far too restrictive, suggest the FOMC will cut 25 bps in September, followed by another 50 basis points or so by year-end. Chair Powell recognizes the political fallout from deviating from script ahead of the November elections, so we don't anticipate many surprises here. In our view, as long as the U.S. consumer holds up, our base case for a soft economic landing will remain intact.

KEY DATA POINTS

| DATA POINT | CURRENT | FOR | PREVIOUS | FOR |
|------------------------------|---------|---------|----------|---------|
| Retail Sales ex. Autos MOM % | 0.4 | July | 0.5 | June |
| Housing Starts | 12385K | July | 1329K | June |
| Factory Orders MOM % | -3.30 | June | -0.50 | May |
| Leading Indicators MOM % | -0.60 | July | -0.20 | June |
| Unit Labor Costs | 0.90 | Q2 2024 | 3.80 | Q1 2024 |
| GDP QOQ (Annualized) | 3.00 | Q2 2024 | 1.40 | Q1 2024 |
| Wholesale Inventories | 0.30 | July | 0.10 | June |
| MBA Mortgage Applications | 0.50 | Aug | -3.90 | July |



DOMESTIC EQUITY

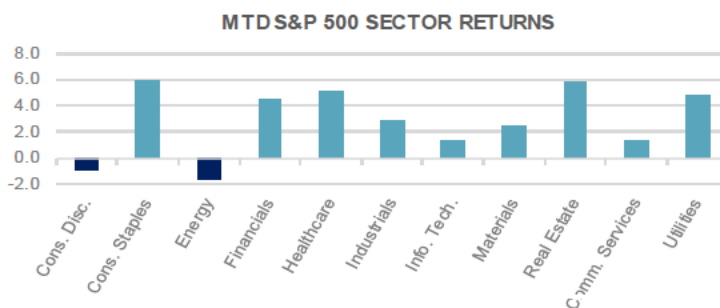
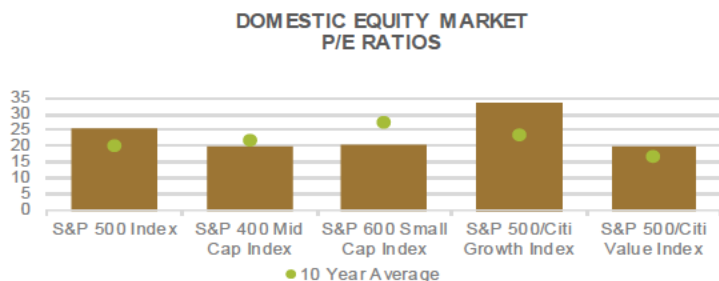
U.S. equities rallied in August, with the benchmark S&P 500 Index gaining +2.4% on the month, bringing its YTD return to +19.5%. Equities overcame their largest drawdown of the year at nearly -8%, only to rally on better than expected economic data and confirmation of a change in monetary policy coming in September. Mid- and Small-Caps, as measured by the S&P 400 and 600 Indices finished the month slightly in the red, losing -0.1% and -1.4%, respectively.

While Small- and Mid-Caps collectively finished down on the month, it should be highlighted that their quarter to date performance handily outpaces that of their Large-Cap brethren. Small-Caps finished up +9.2% for the quarter, while Mid-Caps have posted gains of +5.7%, comparing favorably to the S&P 500's +3.7% gain during the same period.

From a factor perspective, the S&P 500 Value Index (+3.0%) outpaced the S&P 500 Growth Index (+2.2%). What's more, like the aforementioned QTD outperformance of SMID-Caps, Value (+7.9%) stocks have widely outpaced Growth (+0.9%) stocks during the same time frame, demonstrating the rotation out of Mega-Cap Technology and Growth oriented names into other parts of the market that look more attractively valued.

Low Volatility stocks, as measured by the S&P 500 Low Volatility Index, surged +5.2% during the month of August, further pointing to a rotation away from Technology and Growth oriented parts of the market. Interestingly, the largest sector representations in the S&P 500 Low Volatility Index were Financials, Consumer Staples, and Industrials at month end, collectively making up more than 50% of the Index. It's notable that Utilities, typically considered one of the lowest volatility sectors, was a distant 12% weighting. Perhaps it's due to recent momentum in the sector, with gains of +12.0% QTD, and a YTD gain of +22.6% (which beats the S&P 500).

At the sector level, rate sensitive sectors such as Real Estate (+5.8%) and Consumer Staples (+5.9%) were the top performers, followed by Health Care (+5.1%) and Utilities (+4.9%), a similar but different make up than the Low Vol Index. Technology and Communication Services underperformed the market on the month, gaining +1.3% and +1.2%, respectively, while Consumer Discretionary (-1.0%) and Energy (-1.7%) were the worst performers, and the only sectors to finish the month in negative territory.



S&P 500 SECTOR RETURNS

| SECTOR | MTD | QTD | YTD | 1YR | 3YR | 5YR | % Wt. |
|------------------------|-------|-------|-------|-------|-------|-------|-------|
| Consumer Discretionary | -0.97 | 0.67 | 6.37 | 12.43 | 1.57 | 10.73 | 10% |
| Consumer Staples | 5.94 | 7.98 | 17.68 | 18.58 | 8.49 | 10.20 | 7% |
| Energy | -1.70 | 0.38 | 11.35 | 6.29 | 28.92 | 15.26 | 3% |
| Financials | 4.51 | 11.26 | 22.57 | 35.32 | 8.02 | 13.46 | 13% |
| Healthcare | 5.10 | 7.89 | 16.31 | 20.11 | 6.91 | 13.70 | 12% |
| Industrials | 2.86 | 7.90 | 16.26 | 23.54 | 9.76 | 13.63 | 8% |
| Information Technology | 1.25 | -0.86 | 27.14 | 38.73 | 16.58 | 26.46 | 31% |
| Materials | 2.39 | 6.89 | 11.21 | 16.15 | 5.48 | 13.10 | 2% |
| Real Estate | 5.79 | 13.42 | 10.65 | 21.95 | 0.41 | 5.68 | 2% |
| Communication Services | 1.24 | -2.82 | 23.11 | 32.13 | 2.50 | 13.64 | 9% |
| Utilities | 4.86 | 11.98 | 22.55 | 25.55 | 7.01 | 7.51 | 2% |

DOMESTIC EQUITY RETURNS

| NAME | MTD | QTD | YTD | 1YR | 3YR | 5YR |
|---------------------------|-------|------|-------|-------|-------|-------|
| S&P 500 Index | 2.43 | 3.67 | 19.52 | 27.12 | 9.36 | 15.88 |
| S&P 400 Mid Cap Index | -0.08 | 5.72 | 12.22 | 18.72 | 5.58 | 12.15 |
| S&P 600 Small Cap Index | -1.44 | 9.19 | 8.39 | 17.24 | 2.77 | 10.67 |
| S&P 500/Citi Growth Index | 2.18 | 0.84 | 24.60 | 30.49 | 6.89 | 16.94 |
| S&P 500/Citi Value Index | 2.96 | 7.85 | 14.09 | 23.60 | 11.42 | 13.75 |

S&P 500 FACTOR RETURNS

| NAME | MTD | QTD | YTD | 1YR | 3YR | 5YR |
|------------------------|-------|------|-------|-------|-------|-------|
| S&P 500 Quality | 3.20 | 4.99 | 24.23 | 29.01 | 11.32 | 17.09 |
| S&P 500 Momentum | 3.81 | 2.13 | 36.80 | 54.85 | 13.77 | 18.82 |
| S&P 500 Equal Weight | 2.50 | 7.09 | 12.53 | 19.49 | 5.97 | 12.97 |
| S&P 500 High Beta | -1.28 | 1.62 | 4.84 | 14.20 | 5.86 | 18.12 |
| S&P 500 Low Volatility | 5.21 | 9.84 | 15.33 | 19.14 | 6.11 | 7.16 |

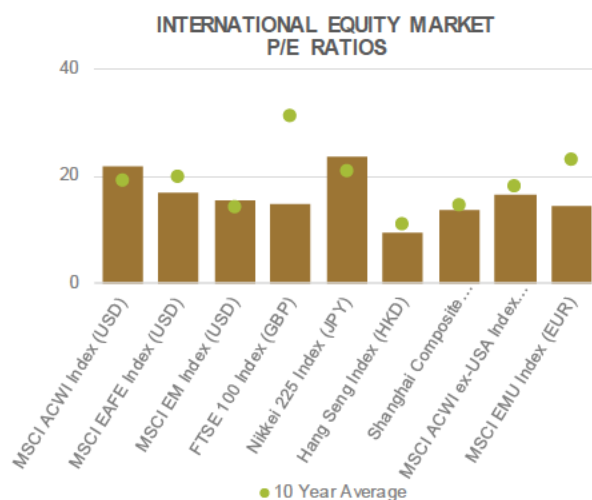
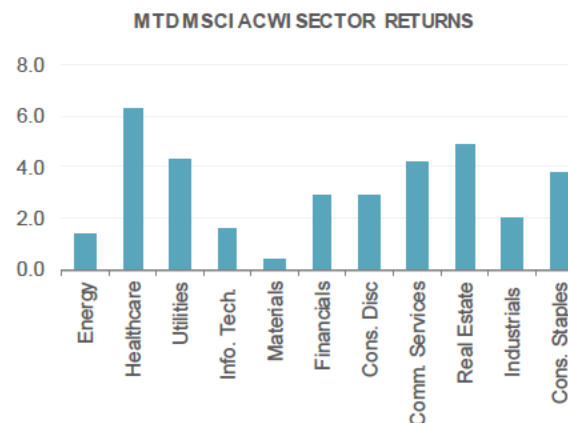
INTERNATIONAL EQUITY

International equity performed fairly well in the month of August, as each sector in the MSCI ACWI ex U.S. index experienced a gain, led by health care, real estate and utilities as interest rate sensitive sectors have started to flourish as the majority of G10 central banks have either started or are poised to begin cutting rates.

Developed markets exhibited a positive month, as the MSCI EAFE Index was up 3.3% in August, placing gains at 12.5% YTD. Japan, although relatively flat in August, has helped fuel developed markets this year as the Nikkei 225 Index is up 16.7% YTD and makes up almost one fourth of the MSCI EAFE index.

Turning to emerging markets, the MSCI China Index ticked up 0.9% in August and is only up 4.5% YTD. This largely trails the broader market as the MSCI Emerging Markets index is up 9.8% YTD. China makes up approximately one fourth of the EM index. On the other hand, India has surged this year and is up over 22% YTD, supported by positive economic indicators and strong corporate earnings. This has helped to lift EM returns as India is approximately one fifth of the EM index.

Despite Japan finishing about even on the month, the Nikkei was exceptionally volatile in August. In the beginning of the month the Japanese market experienced a nearly 20% drawdown over the course of just a couple trading days but since has round tripped the crash, finishing the month close to where it began. The selloff was spurred by a rate increase along with surprisingly hawkish rhetoric from the Japanese central bank. After the drop, the BOJ deputy governor walked back some of the central banks rhetoric and stated the BOJ would not raise rates when markets are unstable. Japan interest rates had been below 0% up until Q1 of this year and is one of the few countries where the central bank has signaled for interest rate hikes as opposed to cuts. The BOJ raised rates in both its March and July meetings this year. If the Japanese economy and prices grow as expected, the BOJ could raise its rate target to around 1% in the final quarter of 2025 or later, it currently sits at .25%.



MSCI ACWI EX U.S. SECTOR RETURNS

| SECTOR | MTD | QTD | YTD | 1YR | 3YR | 5YR | % |
|-------------------------|------|-------|-------|-------|-------|-------|-----|
| Energy | 1.39 | 1.94 | 9.19 | 15.09 | 14.55 | 8.83 | 9% |
| Healthcare | 6.31 | 11.57 | 20.50 | 22.29 | 3.18 | 9.36 | 8% |
| Utilities | 4.26 | 10.90 | 17.22 | 23.73 | 5.84 | 7.13 | 6% |
| Information Technology | 1.59 | -0.88 | 16.32 | 31.83 | 1.40 | 16.25 | 11% |
| Materials | 0.38 | 1.98 | -1.37 | 7.38 | -1.36 | 8.66 | 7% |
| Financials | 2.91 | 7.56 | 17.43 | 28.51 | 9.16 | 10.43 | 21% |
| Consumer Discretionary | 2.94 | 3.05 | 5.52 | 6.55 | -3.73 | 4.30 | 11% |
| Communication Services* | 4.24 | 5.84 | 12.07 | 13.34 | -6.07 | 0.22 | 5% |
| Real Estate | 4.89 | 10.03 | 4.85 | 12.46 | -5.80 | -3.08 | 2% |
| Industrials | 2.02 | 5.48 | 12.64 | 21.79 | 4.33 | 10.20 | 13% |
| Consumer Staples | 3.75 | 7.72 | 2.87 | 3.43 | -1.23 | 2.00 | 8% |

INTERNATIONAL EQUITY RETURNS

| NAME | MTD | QTD | YTD | 1YR | 3YR | 5YR |
|--------------------------------|-------|-------|-------|-------|--------|-------|
| MSCI ACWI Index (USD) | 2.57 | 4.26 | 16.34 | 24.01 | 6.29 | 12.68 |
| MSCI EAFE Index (USD) | 3.27 | 6.33 | 12.47 | 20.10 | 4.77 | 9.23 |
| MSCI EM Index (USD) | 1.64 | 2.01 | 9.80 | 15.46 | -2.71 | 5.13 |
| FTSE 100 Index (GBP) | 0.83 | 3.39 | 11.51 | 16.82 | 9.49 | 6.82 |
| Nikkei 225 Index (JPY) | 0.14 | -2.16 | 16.73 | 20.52 | 12.93 | 15.64 |
| Hang Seng Index (HKD) | -1.50 | 1.27 | 7.57 | 0.70 | -8.82 | -3.88 |
| Shanghai Composite Index (CNY) | -1.09 | -3.90 | -3.01 | -7.68 | -5.34 | 1.75 |
| MSCI ACWI ex-USA Index (USD) | 2.87 | 5.29 | 11.66 | 18.83 | 2.67 | 8.12 |
| MSCI EMU Index (EUR) | 1.62 | 2.12 | 11.33 | 16.21 | 6.37 | 9.49 |
| MSCI China Index (USD) | 0.86 | -0.31 | 4.45 | -3.10 | -13.34 | -3.35 |
| MSCI Canada Index (USD) | 1.56 | 7.59 | 14.03 | 20.24 | 8.32 | 10.83 |
| MSCI EM ex-China (USD) | 1.81 | 2.67 | 11.32 | 22.60 | 1.76 | 8.70 |

FIXED INCOME

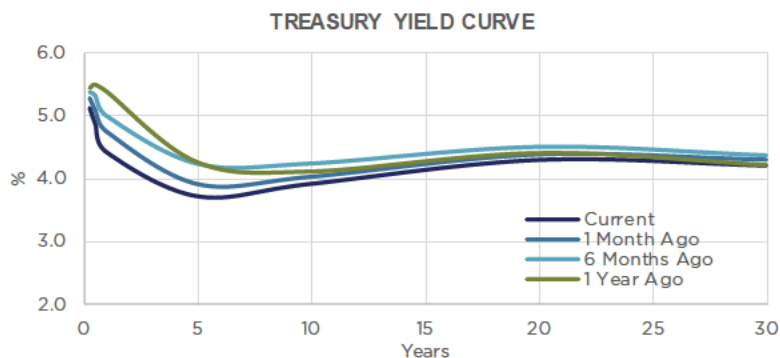
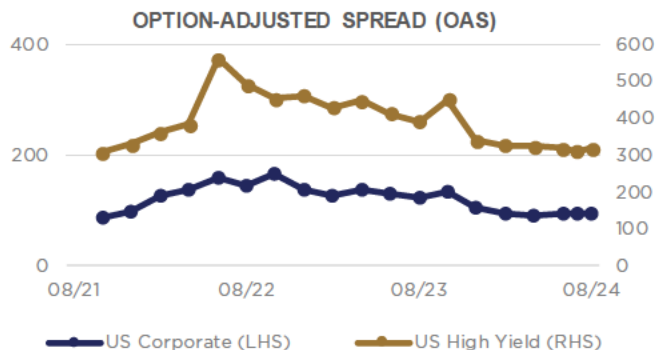
Jerome Powell's recent Jackson Hole speech painted a picture of a Federal Reserve that is ready to begin lowering short-term interest rates. The real discussion has shifted from whether rates will go up or down, to the magnitude by which rates will ultimately be decreased by. Chairperson Powell made it clear that the Fed did not want employment to weaken further than it already has, perhaps somewhat concerned by the Sahm Rule (when the 3-month moving average of the unemployment rate is 0.5% higher than the lowest 3-month moving average of the preceding 12 months, a recession has begun) nearing levels that historically are associated with economic slowdowns.

The market is convinced that the Fed will reduce the Fed Funds rate at the September meeting. We agree that this is as close as you can come to a sure thing. The Fed wants to take the first step in changing the interest rate narrative. They spent a long time raising rates, and have now spent a long time paused at peak interest rates. The narrative will now progress to falling interest rates, with the speed of the rate cuts driven by incoming economic data.

Across the Treasury yield curve, interest rates moved lower in August, most significantly at the front-end of the curve. One-year and two-year maturity Treasury note yields declined by over 20 basis points. Maturities longer than 7-years saw their yields decline by closer to 5 basis points. This move lower in rates helped raise the price of bonds in August, with all indices tracked reporting positive performance.

Investment Grade (IG) corporate bonds outperformed Government Bonds due to their higher yields. In the month of August there was some credit spread widening, but this widening reversed course prior to month-end, with spreads finishing the month almost exactly where they started it.

High Yield (HY) corporate bonds also saw significant spread widening (negative for price performance) intra-month, followed by swift tightening, actually ending the month at tighter levels than it began. This was beneficial to price performance, and when combined with the higher yield on the index, HY bonds were able to turn in the highest performance of the domestic indices tracked, and retain their performance lead over most time periods tracked.



U.S. TREASURY YIELDS

| PERIOD | 3MOS | 1YR | 5YR | 10YR | 20YR | 30YR |
|--------------|------|------|------|------|------|------|
| Current | 5.12 | 4.41 | 3.70 | 3.90 | 4.29 | 4.20 |
| 1 Month Ago | 5.29 | 4.75 | 3.91 | 4.03 | 4.39 | 4.30 |
| 6 Months Ago | 5.38 | 5.00 | 4.25 | 4.25 | 4.52 | 4.38 |
| 1 Year Ago | 5.45 | 5.39 | 4.26 | 4.11 | 4.41 | 4.21 |

CENTRAL BANK ACTIVITY

| NAME | CURRENT | 1MTH AGO | 6 MTH AGO | 1YR AGO |
|----------------------------|---------|----------|-----------|---------|
| Fed Funds Rate | 5.50 | 5.50 | 5.50 | 5.50 |
| Bank of Japan Target Rate | 0.25 | 0.10 | -0.10 | -0.10 |
| European Central Bank Rate | 4.25 | 4.25 | 4.50 | 4.00 |
| Bank of England Base Rate | 5.00 | 5.00 | 5.25 | 5.25 |

FIXED INCOME RETURNS

| NAME | MTD | QTD | YTD | 1YR | 3YR | 5YR |
|-------------------------------------------|------|------|------|-------|-------|-------|
| Bloomberg US Government Index | 1.27 | 3.47 | 2.62 | 6.03 | -2.46 | -0.56 |
| Bloomberg US Agg Index | 1.44 | 3.81 | 3.07 | 7.30 | -2.11 | -0.04 |
| Bloomberg US Corporate Index | 1.57 | 3.99 | 3.49 | 9.29 | -2.10 | 0.67 |
| Bloomberg US Corporate High Yield Index | 1.63 | 3.61 | 6.28 | 12.55 | 2.55 | 4.45 |
| Bloomberg EM USD Agg Index | 2.10 | 3.98 | 6.29 | 12.29 | -1.31 | 1.00 |
| Bloomberg Global Agg Treasuries USD Index | 1.04 | 2.86 | 2.71 | 6.61 | -1.08 | -0.19 |
| Bloomberg Municipal Index | 0.79 | 1.71 | 1.30 | 6.09 | -0.47 | 1.02 |

ALTERNATIVE INVESTMENTS

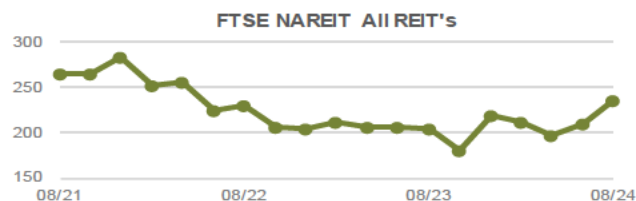
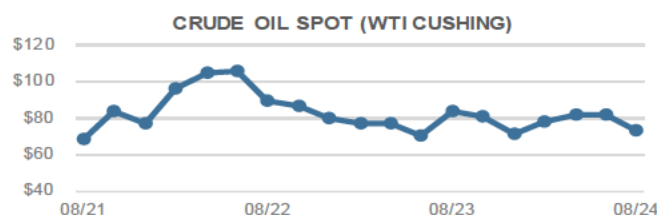
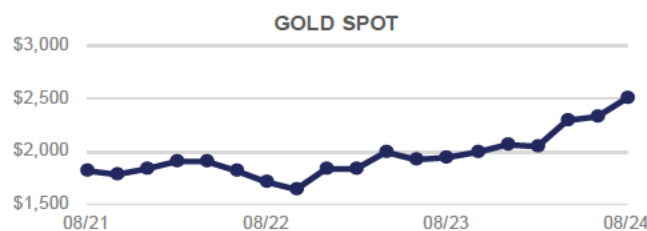
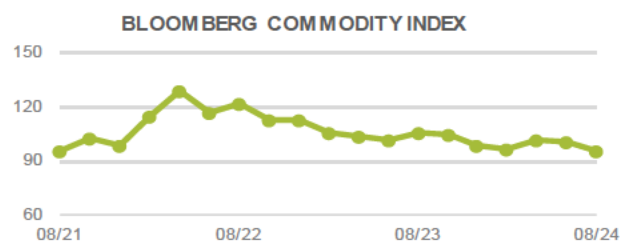
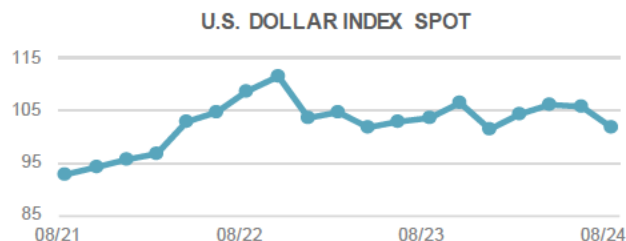
Alternative investments had mixed results in the month of August. Broad commodities, as measured by the Bloomberg Commodity index, returned -0.4% for the month and are down -2.6% YTD. The increased likelihood of falling interest rates factored into the performance of numerous alternative investments, from the U.S. Dollar declining to real estate prices benefitting.

The U.S. Dollar weakened during the month, falling -1.6% versus a basket of major currencies. The U.S. Dollar fell as revised BLS job data and Fed Chair Powell's speech at Jackson Hole caused the market to price in a rate cut at the Fed's September meeting to greater certainty. Focusing on a specific currency pair, the Japanese Yen strengthened versus the U.S. Dollar in a continuation of a recent trend and is now up roughly 10% compared to the U.S. Dollar to start Q3. Following the Bank of Japan's (BOJ) interest rate hike in July, Governor Kazuo Ueda reiterated that the central bank would continue to raise interest rates if inflation and the economy performed as policymakers forecast. This recent hawkish narrative caused a quick unwind of many yen carry trades (borrowing in Japan's currency to invest in higher yielding assets) and could have an influence on the flow of future global capital.

Oil prices fell -5.6% during August and WTI Crude Oil closed the month at \$73.55 per barrel. The country of Libya appears to be nearing an agreement between rival political factions to restore crude oil supplies, potentially bringing more than half a million barrels of oil a day back to the market after a disruption earlier this month. This is happening as OPEC+ is due to gradually start adding oil production back to the market in October. In addition, economic concerns affecting global oil consumption have increased, particularly from key oil consuming countries such as China. A fourth straight contraction in factory activity and a slump in the value of new home sales show signs that China may struggle to meet their 5% annual economic growth target, which could reduce global oil demand.

SPOT RATES

| DESCRIPTION | CURRENT | 1MTH AGO | 3 MTHS AGO | 6 MTHS AGO | 1 YR AGO |
|-------------|---------|----------|------------|------------|----------|
| CAD / USD | 1.35 | 1.38 | 1.36 | 1.36 | 1.35 |
| JPY / USD | 146.17 | 149.98 | 157.31 | 149.98 | 145.54 |
| GBP / USD | 0.76 | 0.78 | 0.78 | 0.79 | 0.79 |
| EUR / USD | 0.91 | 0.92 | 0.92 | 0.93 | 0.92 |



HEDGE FUNDS

| NAME | MTD | QTD | YTD | 1YR | 3YR | 5YR |
|-----------------------|--------|--------|-------|--------|-------|-------|
| Global Hedge | 0.84% | 0.84% | 7.80% | 11.86% | 2.72% | 5.97% |
| Convertible Arbitrage | 1.18% | 1.18% | 8.40% | 11.11% | 4.89% | 7.59% |
| Event Driven | 3.12% | 3.12% | 7.59% | 11.54% | 3.86% | 7.15% |
| Macro Hedge | -0.24% | -0.24% | 6.35% | 8.57% | 2.94% | 4.23% |
| Merger Arbitrage | 2.38% | 2.38% | 2.92% | 6.32% | 3.97% | 6.09% |

COMMODITIES

| | MTD | QTD | YTD | 1YR | 3YR | 5YR |
|------------|--------|--------|--------|---------|--------|--------|
| Dollar | -1.55% | -2.78% | 1.76% | -0.47% | 2.48% | 0.29% |
| BCOM | -0.38% | -4.86% | -2.59% | -9.38% | 0.04% | 4.52% |
| Gold | 2.28% | 7.59% | 21.35% | 29.03% | 11.34% | 10.48% |
| WTI | -5.60% | -9.80% | 2.65% | -12.05% | 17.80% | 14.07% |
| FTSENAREIT | 5.63% | 13.21% | 10.73% | 21.48% | -0.31% | 4.59% |

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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 Global Treasuries USD Hedged Index (LGTTRUH) – The Bloomberg 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 Municipal Bond Index (LMBITR) – The Bloomberg 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 U.S. Government Index – Bloomberg 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 EM Hard Currency Aggregate Index (LG2OTRUU) – The Bloomberg 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 U.S. Aggregate Bond Index (LBSTRUU) – The Bloomberg 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 U.S. Corporate Index (LUACTRUU) – The Bloomberg 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 U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (COAO)) – The Bloomberg 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.

The Bloomberg All Hedge Index represents the average performance of hedge funds, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Convertible Bond Arbitrage Hedge Fund Index represents the average performance of hedge funds with a convertible bond arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Event Driven Hedge Fund Index represents the average performance of hedge funds with an event driven strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Macro Hedge Fund Index represents the average performance of hedge funds with a macro strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Merger Arbitrage Hedge Fund Index represents the average performance of hedge funds with a merger arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

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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