



## DOMESTIC EQUITY

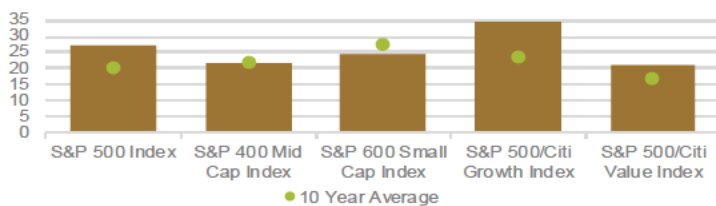
U.S. equities surged in November with the benchmark S&P 500 Index gaining +5.9% during the month to close at 6,032. Mid- and Small-Caps outperformed, with the Mid-Cap 400 and Small-Cap 600 Indices returning +8.8% and +10.9%, respectively. Generally speaking, economic data continued to be robust, despite mixed earnings results from Q3 earnings season. Markets broadly cheered the results of the Election, powering major indices to new highs, despite higher interest rates.

Perhaps more importantly, the equity market continued to broaden out, with stocks of all shapes and sizes rallying. The S&P 500 Equal Weight Index gained +6.4% during the period, outperforming the market capitalization weighted S&P 500. The aforementioned Small- and Mid-Cap Indices posted robust gains, again outperforming the market. Cyclical sectors such as Financials (+10.3%), Industrials (+7.5%) and Energy (+6.9%) outperformed during the month while defensives lagged. Also notable was the lack of leadership from the Technology and Communication Services sectors, which posted gains of only +4.7% and +3.1%, respectively during the month, after leading the market higher for most of the year. Technology and Communication Services remain two of the best performing sector year to date, up +35.1% and +35.4%, respectively, but the baton appears to have been passed. Financials are now firmly the best performing sector year to date with gains of +38.1%. What's more, they're also the best performing sector over the trailing 12 months, up over +45.5%.

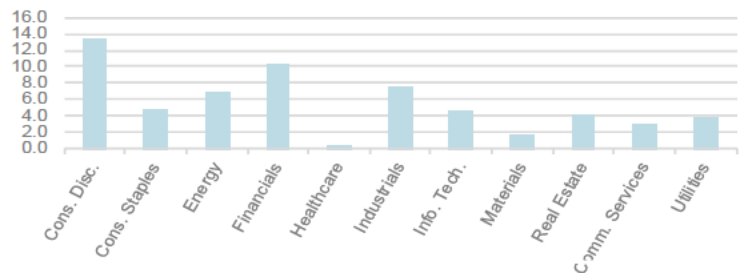
Interestingly, over the past year, Large-, Mid-, and Small-Caps have all posted returns with spitting distance of each other, gaining +33.9%, +33.4%, and +33.2%, respectively. However, for the four month period of July through November 2024, Small- and Mid-Cap performance has handily trounced Large-Cap, with returns of +19.9%, +16.7%, and +10.8%, respectively, as softer inflation and stronger economic data have propelled SMID-Caps, and may be just the beginning of a great rotation that buoys the rest of the market.

Looking forward, all eyes should remain focused on incoming economic data and the upcoming Federal Open Market Committee (FOMC) meeting. While markets have soared post-Election, uncertainty around potential tariffs and rate cuts remain. It will be important to analyze the upcoming Summary of Economic Projections (SEP) when the Fed concludes its two day meeting on December 18. How markets may react to the potential for fewer rate cuts in 2025 remains a mystery, and could cause a renewed bout of volatility heading into next year.

DOMESTIC EQUITY MARKET  
P/E RATIOS



MTD S&P 500 SECTOR RETURNS



### S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	13.34	11.58	27.10	34.86	4.34	14.18	11%
Consumer Staples	4.74	1.81	20.89	24.11	10.02	10.17	6%
Energy	6.93	7.77	16.79	16.70	25.21	15.62	3%
Financials	10.28	13.24	38.04	45.44	12.64	13.47	14%
Healthcare	0.28	-4.35	9.37	14.08	6.05	10.15	11%
Industrials	7.51	6.06	27.48	36.35	14.42	13.81	9%
Information Technology	4.65	3.64	35.05	40.22	16.53	25.33	31%
Materials	1.63	-1.91	11.96	17.06	5.94	11.83	2%
Real Estate	4.12	0.71	15.12	25.14	1.74	6.72	2%
Communication Services	3.10	5.10	35.38	41.89	9.14	14.19	9%
Utilities	3.69	2.63	34.07	36.63	11.53	9.12	2%

### DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	5.87	4.90	28.06	33.86	11.42	15.73
S&P 400 Mid Cap Index	8.79	8.03	22.63	33.32	9.23	12.56
S&P 600 Small Cap Index	10.93	8.01	18.04	33.14	6.25	10.74
S&P 500/Citi Growth Index	5.94	5.26	34.88	39.88	8.25	17.53
S&P 500/Citi Value Index	5.78	4.43	20.47	27.12	14.29	12.71

### S&P 500 FACTOR RETURNS

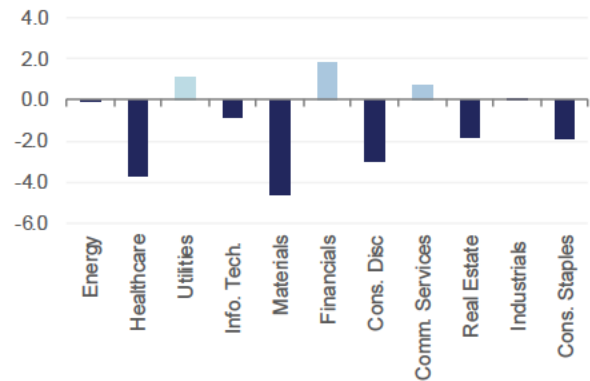
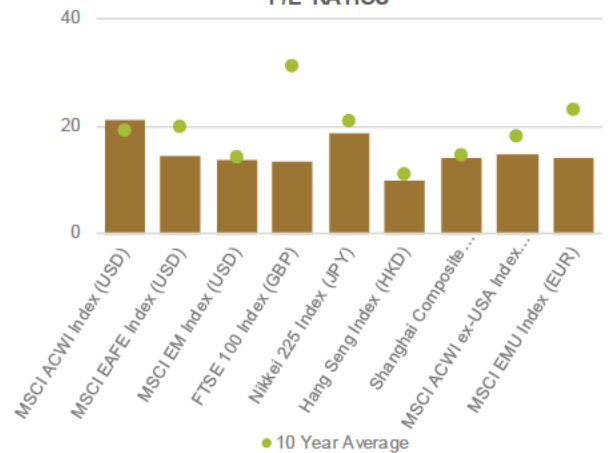
NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	5.14	2.58	29.05	34.77	12.63	16.21
S&P 500 Momentum	6.58	6.80	48.56	58.34	17.17	20.28
S&P 500 Equal Weight	6.42	4.69	20.56	28.83	8.89	12.80
S&P 500 High Beta	7.53	4.37	14.05	28.72	7.92	17.86
S&P 500 Low Volatility	5.53	4.60	21.91	24.77	8.71	7.95

# INTERNATIONAL EQUITY

Internationally, markets were mixed but generally positive. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, faced some challenges but showed some resilience amid global shifts, finishing the month down -0.6%. European markets struggled with the French CAC 40 index declining by -1.5% due to disappointing earnings from several key companies and ongoing concerns about inflation impacting consumer spending. Ireland has been a pleasant surprise this year with the Irish ISEQ index up +13.2% YTD, driven by strong performance in the technology and pharmaceutical sectors. Ireland has enjoyed a vast influx of corporate tax revenue from U.S. multinationals, which the government has used to splurge on infrastructure projects, helping to propel economic growth in the country.

Emerging markets faced headwinds, with the MSCI Emerging Markets Index falling by -3.6%. China, is the largest single country allocation, making up 27.4% of the index. China was down -4.3% on the month, continuing a poor quarter. The announcement of additional tariffs by U.S. President-elect Donald Trump on Chinese goods has fueled uncertainty among investors. This development raised fears of escalating trade tensions, which historically have adverse effects on the Chinese economy and its stock market. Tariffs coupled with a struggling property market have hurt investor sentiment in the world's second largest economy. There has been a lack of bold reforms and tangible support measures from the government despite previous stimulus announcements. Investors are cautious, waiting for more decisive actions from Beijing to sustain economic momentum.

Canada was one of the best performing countries on the month, increasing +7.2%. Key sectors in the Canadian market such as financial services, materials, and energy played a crucial role, driving market gains. Financials, which are the largest weighting in the MSCI Canada Index had a solid month, bolstered by banks with U.S. exposure that have performed well post the U.S. election. Investors expect the incoming U.S. red wave to lead to decreased regulations in financials, propelling financial companies to grow at a faster clip than the previous administration.

**MTDMSCI ACWI SECTOR RETURNS**

**INTERNATIONAL EQUITY MARKET P/E RATIOS**

**MSCI ACWI EX U.S. SECTOR RETURNS**

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	-0.03	-3.31	2.03	3.56	10.63	5.85	9%
Healthcare	-3.69	-9.14	4.45	8.71	0.90	4.50	7%
Utilities	1.05	-2.41	20.61	24.98	8.45	7.40	6%
Information Technology	-0.86	-3.21	11.90	19.20	1.65	12.66	11%
Materials	-4.60	-11.87	-6.64	0.44	-0.12	6.09	6%
Financials	1.80	-1.04	20.50	27.45	11.57	9.19	22%
Consumer Discretionary	-2.96	-9.64	3.29	6.74	-2.44	2.07	10%
Communication Services*	0.72	-4.95	14.35	14.23	-3.44	0.26	6%
Real Estate	-1.81	-8.30	2.27	10.21	-4.41	-4.50	2%
Industrials	0.10	-4.75	10.65	19.03	5.89	7.81	13%
Consumer Staples	-1.89	-9.67	-4.60	-1.63	-1.99	0.56	7%

**INTERNATIONAL EQUITY RETURNS**

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	3.77	1.48	20.85	26.70	8.21	11.89
MSCI EAFE Index (USD)	-0.55	-5.94	6.84	12.54	4.78	6.49
MSCI EM Index (USD)	-3.58	-7.74	8.10	12.37	-0.87	3.57
FTSE 100 Index (GBP)	2.60	1.12	11.02	15.29	9.40	6.13
Nikkei 225 Index (JPY)	-2.23	0.76	16.03	16.17	13.43	12.55
Hang Seng Index (HKD)	-4.23	-7.91	18.99	19.18	-2.44	-2.59
Shanghai Composite Index (CNY)	1.48	-0.14	15.17	13.18	0.50	5.65
MSCI ACWI ex-USA Index (USD)	-0.88	-5.70	8.20	13.67	3.44	5.96
MSCI EMU Index (EUR)	0.09	-3.21	8.86	12.38	6.50	7.37
MSCI China Index (USD)	-4.34	-9.92	16.12	13.30	-7.81	-2.38
MSCI Canada Index (USD)	7.16	8.05	26.86	31.82	11.74	12.19
MSCI EM ex-China (USD)	-3.27	-7.02	4.80	11.50	2.00	6.12

## FIXED INCOME

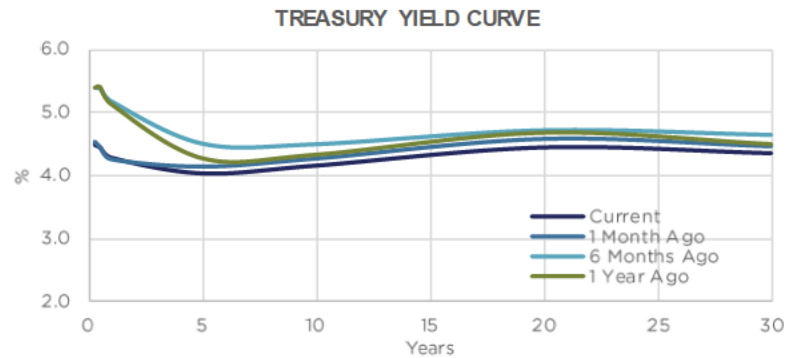
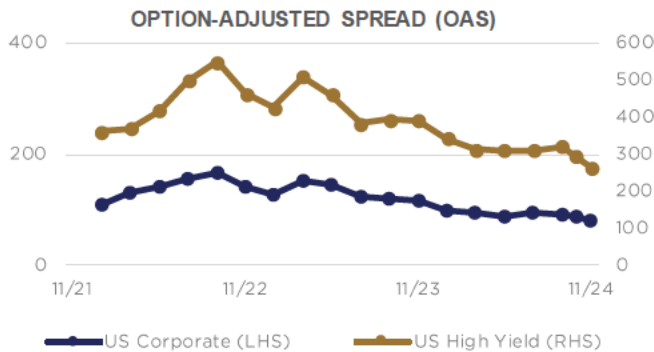
The month of November was pivotal for the fixed income markets. Early in the month, as the implications of the Presidential and Congressional elections were being digested, interest rates continued their climb higher, which had been continuous since the lows of September. Some of this was due to the Presidential outcome, but more of the move was likely due to the red wave which has given Republicans a slight majority in both Houses of Congress. The market clearly was not expecting this outcome, and it swiftly moved to reprice the likelihood of rising government debt and inflationary implications.

Rising interest rates plateaued mid-November, before declining swiftly after the announcement of Scott Bessent to lead the Treasury. Bessent is a solid pick, respected by market participants, with views that are not considered extremist. This appointment was key, perhaps the most important appointment that Trump had to make. As the uncertainties of the transition of power loomed, as well as the large current fiscal deficit and ever-growing government debt load, the next Treasury Secretary's impact upon the markets (and the market's impact upon the Government's financing costs) were elevated to critical levels.

Having made a solid selection for this role allowed the rates market to take a breath. While most of the yield curve ended November higher than where it began 2024, it significantly backed off the recent highs that were experienced.

The Federal Reserve followed the election results with a 25-basis point reduction in the Federal Funds Target Rate. They are expected to make another 25-basis point cut in December, but are likely to take the opportunity to reset the outlook for significant rate reductions in 2025. As inflation has stopped falling, and even marginally increased, the case for significantly lower interest rates has become harder to make.

Bonds performed strongly in the month due to rising prices (driven by falling yields). In general, riskier bonds performed better than less risky bonds in November. This was driven by continued credit spread tightening, which pushes up bond prices. Tax-free Municipal bonds were the standout performer in November. This was driven by the decline in yields, combined with a richening of Munis compared to taxable bonds.



### U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	4.49	4.29	4.05	4.17	4.45	4.36
1 Month Ago	4.55	4.27	4.16	4.29	4.59	4.48
6 Months Ago	5.41	5.18	4.51	4.50	4.72	4.65
1 Year Ago	5.39	5.13	4.27	4.33	4.68	4.50

### CENTRAL BANK ACTIVITY

NAME	CURRENT	1MTH AGO	6 MTH AGO	1YR AGO
Fed Funds Rate	4.75	5.00	5.50	5.50
Bank of Japan Target Rate	0.25	0.25	0.10	-0.10
European Central Bank Rate	3.40	3.65	4.50	4.50
Bank of England Base Rate	4.75	5.00	5.25	5.25

### FIXED INCOME RETURNS

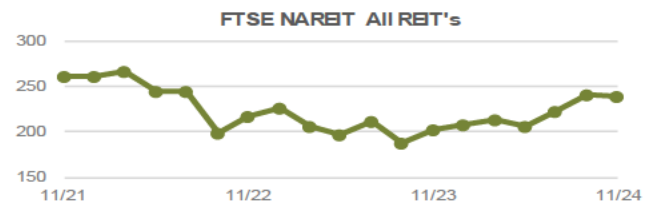
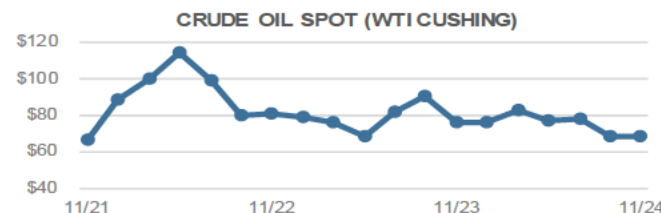
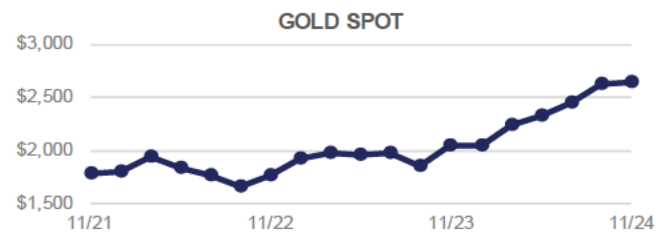
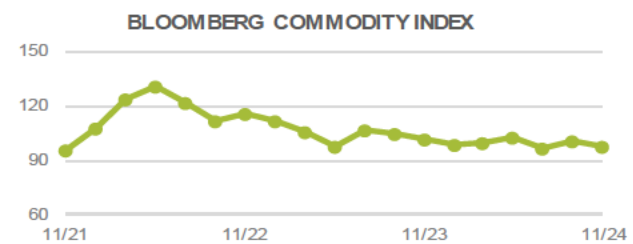
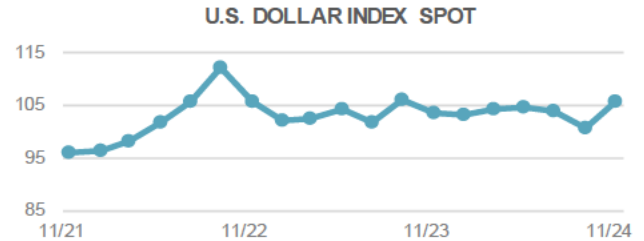
NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	0.77	-1.60	2.18	5.59	-2.47	-0.44
Bloomberg US Agg Index	1.06	-1.45	2.93	6.88	-1.95	-0.01
Bloomberg US Corporate Index	1.34	-1.12	4.14	8.66	-1.65	0.76
Bloomberg US Corporate High Yield Index	1.15	0.60	8.66	12.71	3.70	4.71
Bloomberg EM USD Agg Index	1.11	-0.28	7.86	12.39	0.23	1.18
Bloomberg Global Agg Treasuries USD Index	1.12	-0.11	3.69	6.74	-0.67	0.27
Bloomberg Municipal Index	1.73	0.24	2.55	4.93	-0.01	1.35

## ALTERNATIVE INVESTMENTS

Alternative investments had mixed results in November. Broad commodities, as measured by the Bloomberg Commodity Index, were roughly flat on the month while the U.S. Dollar rose in reaction to President-elect Trump's election victory. Commodity markets will try to digest the fallout of potentially more tariffs in the near future and their effect on global trade.

WTI Crude Oil fell -1.8% in November to close at \$68 per barrel. Oil markets have been largely rangebound over the past couple of months while reacting to ongoing factors such as OPEC+ holding off on adding supply back to the market, weak China demand, and continued Middle East tensions.

The proposed Treasury Secretary pick, Scott Bessent, has laid out a deficit-reduction package that could affect oil markets over the next several years as well. Referred to as the 3-3-3 plan, he would like the U.S. to produce an additional 3 million barrels or equivalents a day (which may include natural gas in addition to oil). Some market observers are initially skeptical, as ramping up that much production could be difficult given that the U.S. already accounts for nearly 20% of global oil production. Also, oil and gas companies might not want to ramp up production given profitability concerns with oil prices at their current level. Additional supply would likely drive prices down even further, which could be beneficial for consumers but likely not popular with energy companies.



### SPOT RATES

DESCRIPTION	CURRENT	1MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.40	1.39	1.35	1.36	1.36
JPY / USD	149.77	152.03	146.17	157.31	148.20
GBP / USD	0.79	0.78	0.76	0.78	0.79
EUR / USD	0.95	0.92	0.91	0.92	0.92

### HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	-0.54%	-0.54%	9.28%	12.41%	3.56%	6.00%
Convertible Arbitrage	1.05%	1.05%	12.14%	14.21%	5.62%	7.95%
Event Driven	-0.42%	-0.42%	7.26%	10.95%	3.58%	6.88%
Macro Hedge	-1.65%	-1.65%	5.83%	7.80%	3.21%	4.57%
Merger Arbitrage	-0.76%	-0.76%	2.87%	4.97%	3.60%	5.70%

Note: Price Return, Returns as of 10/31/2024

### COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	1.28%	4.26%	5.12%	2.91%	2.54%	1.07%
BCOM	0.05%	-2.19%	-0.51%	-3.60%	0.81%	4.94%
Gold	-3.67%	33.00%	28.12%	29.79%	14.20%	12.53%
WTI	-1.82%	-0.25%	-5.09%	-10.48%	2.75%	23.26%
FTSENAREIT	3.57%	-0.16%	14.04%	25.28%	1.03%	5.48%

\*WTI Crude Oil uses price returns; annualized numbers are calculated using arithmetic returns

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, 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 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 (SPGRSLLT)** - The S&P Green Bond Select Index is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

**ML U.S. Corporate Index (COAO)** - The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

**ML U.S. High Yield Index (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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