

ECONOMIC OVERVIEW

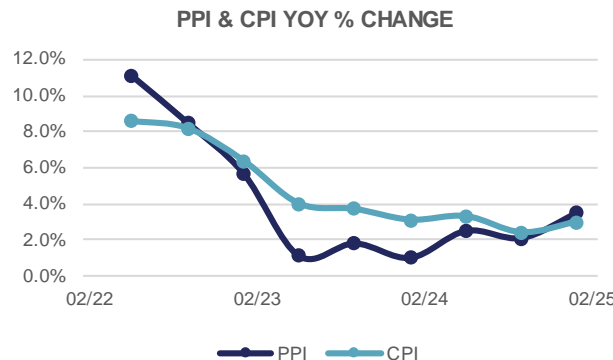
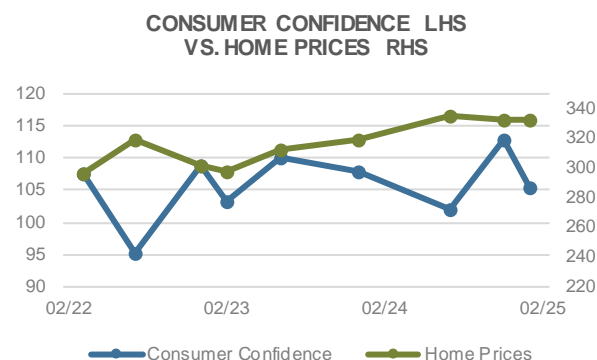
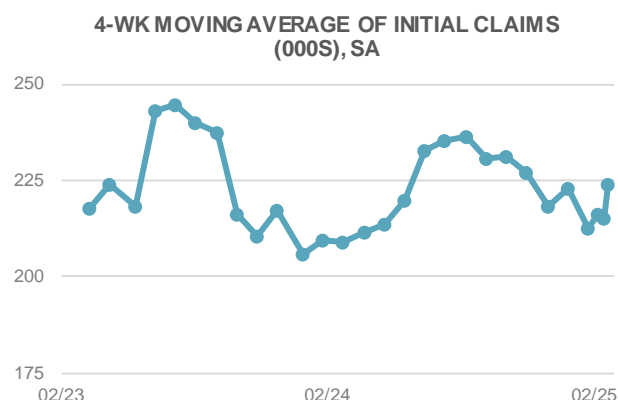
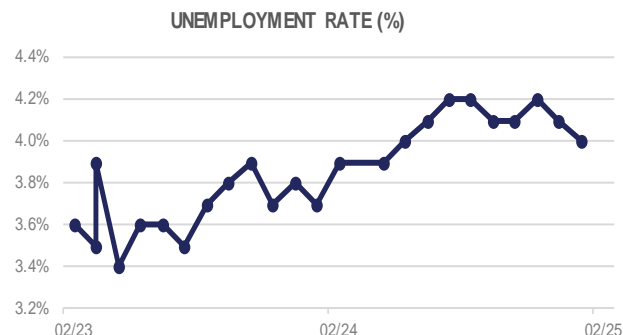
Overall, February 2025 presented challenges for the U.S. economy, including contracting GDP projections, declining housing starts, and reduced manufacturing activity. Additionally, rising inflation and decreasing mortgage applications reflect a complex economic environment influenced by policy uncertainties and global trade dynamics.

The U.S. Bureau of Economic Analysis (BEA) released its second estimate for the fourth quarter (Q4) of 2024, confirming that real Gross Domestic Product (GDP) grew at an annual rate of 2.3%. This figure aligns with the initial estimate and reflects a deceleration from the 3.1% growth observed in the third quarter.

Economic forecasts for the rest of 2025 are mixed, with scenarios ranging from sustained growth to potential stagflation. President Donald Trump's announcement of new tariffs—25% on imports from Mexico and Canada, and an additional 10% on existing tariffs for China—has introduced uncertainty in trade relations and recent data indicates a softening job market, with initial jobless claims reaching a three-month high. We have also seen a heightened goal of reducing government spending with the DOGE team now in month 2 of action.

January 2025 saw a -9.8% month-over-month decline in housing starts, decreasing to an annualized rate of 1.366 million from December's 1.515 million. This downturn indicates a slowdown in residential construction activity.

The manufacturing sector experienced a decline in new orders and employment in February. The Institute for Supply Management's (ISM) Manufacturing Purchasing Managers' Index (PMI) fell to 50.3 from January's 50.9, remaining just above the contraction threshold. This decline is attributed to uncertainties surrounding impending tariffs on imports from Canada, Mexico, and China, leading to longer material delivery times and increased factory gate prices.



KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	-0.4	Jan	0.7	Dec
Housing Starts	1366K	Jan	1515K	Dec
Factory Orders MOM %	-0.90	Dec	-0.80	Nov
Leading Indicators MOM %	-0.30	Jan	0.10	Dec
Unit Labor Costs	3.00	Q4 2024	0.50	Q3 2024
GDP QOQ (Annualized)	2.30	Q4 2024	3.10	Q3 2024
Wholesale Inventories	0.70	Jan	-0.40	Dec
MBA Mortgage Applications	-1.20	Feb	2.20	Jan

DOMESTIC EQUITY

U.S. equities were hit by a slew of mixed data in February. Headwinds surrounding potential tariffs, a slowdown in economic activity, and heightened geopolitical tensions pressured equities of all shapes and sizes. Volatility spiked with the VIX Index rising above 20 intra-month, a signal of heightened volatility.

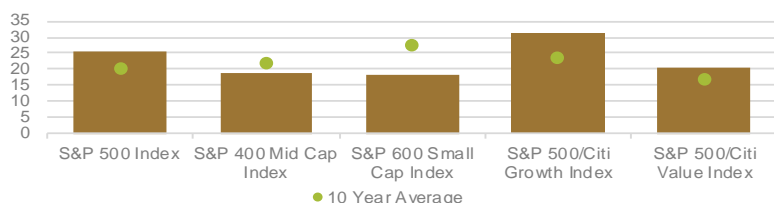
Large-Caps, as measured by the S&P 500 Index, lost -1.3% on the month to close at 5,955, after making a new all-time high at 6,147 intra-month. Mid- and Small-Caps fared worse, shedding -4.4% and -5.7%, respectively during the period, underscoring a general risk off tone throughout the month.

While Mid- and Small-Caps underperformed Large-Caps, there were mixed results under the surface. According to index provider S&P DJ Indices, annualized index dispersion in February surged to 31%, the highest in nearly two years. In layman's terms, the difference between individual stock performance within the index hadn't been this great in a while. That can be seen in the difference in performance of top weights in the index, with Nvidia gaining +4.0% and Tesla shedding -27.6%, or simply the Bloomberg Mag 7 Index which lost -8.7%.

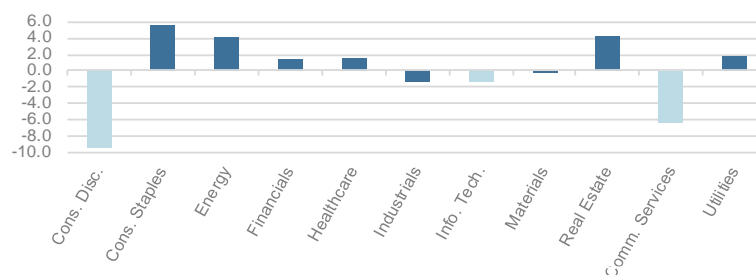
High Beta stocks, as measured by the S&P 500 High Beta Index shed -4.9% in February, juxtaposed with more defensive names in the S&P 500 Low Volatility Index, which gained +4.7% during the period. This contrast can also be seen when looking at other S&P 500 Indices including Value (+0.4%) and Growth (-2.9%), as well as at the sector level, with Consumer Staples (+5.7%), Real Estate (+4.2%), and Utilities (+1.7%) leading the pack. Worst performers included Consumer Discretionary (-9.4%) and Communication Services (-6.3%).

Looking at the month ahead, investors are sure to be keenly focused on tariff announcements leading into the widely anticipated April 1 report due to President Trump. The Federal Reserve meets March 18-19, and while unlikely to cut rates, will add commentary on both growth and inflation through their updated "dot plots". Valuation remains compelling for the average stock, as well as both Mid- and Small-Caps, especially if the economy is merely experiencing a "growth scare" and not heading into recession.

DOMESTIC EQUITY MARKET P/E RATIOS



MTDS&P 500 SECTOR RETURNS



DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-1.30	1.44	1.44	18.38	12.52	16.81
S&P 400 Mid Cap Index	-4.35	-0.67	-0.67	8.66	6.84	12.96
S&P 600 Small Cap Index	-5.72	-2.98	-2.98	6.23	2.91	10.72
S&P 500/Citi Growth Index	-2.91	-0.31	-0.31	22.82	12.44	18.19
S&P 500/Citi Value Index	0.43	3.33	3.33	12.25	11.46	14.03

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	0.76	4.88	4.88	21.84	14.17	18.20
S&P 500 Momentum	-0.23	5.18	5.18	30.53	20.80	21.89
S&P 500 Equal Weight	-0.61	2.87	2.87	12.53	7.32	13.91
S&P 500 High Beta	-4.89	-1.98	-1.98	3.99	5.83	18.20
S&P 500 Low Volatility	4.67	6.85	6.85	18.92	7.94	9.12

S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	-9.37	-5.38	-5.38	17.42	8.36	14.48	11%
Consumer Staples	5.70	7.85	7.85	19.25	8.37	11.99	7%
Energy	3.97	6.13	6.13	9.16	12.76	19.76	3%
Financials	1.41	8.02	8.02	31.35	12.70	16.69	14%
Healthcare	1.49	8.38	8.38	4.56	6.42	11.87	11%
Industrials	-1.43	3.52	3.52	14.26	12.77	15.06	8%
Information Technology	-1.33	-4.19	-4.19	18.44	18.75	24.37	30%
Materials	-0.01	5.58	5.58	3.16	4.23	13.23	2%
Real Estate	4.23	6.14	6.14	14.30	2.13	6.89	2%
Communication Services	-6.29	2.26	2.26	29.18	15.45	16.36	10%
Utilities	1.69	4.67	4.67	31.74	8.69	8.44	2%

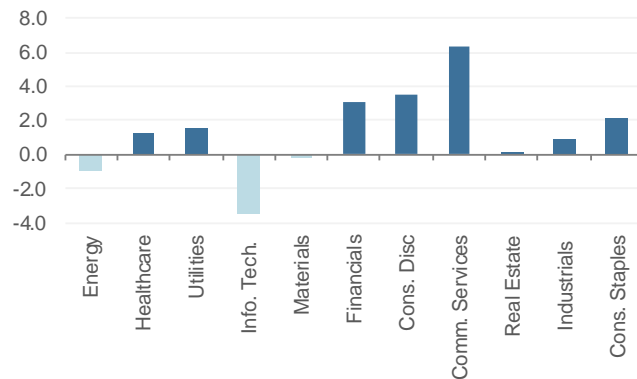
INTERNATIONAL EQUITY

International equities had mainly positive returns last month as eight of eleven sectors in the MSCI All Country World Index posted positive returns. China had a stellar month, as the MSCI China index was up double digits, bringing YTD return to +13.0% outpacing the MSCI Emerging Markets ex-China by 14.7% this year. Developed markets displayed modest growth last month as the MSCI Europe, Australasia, and the Far East Index was up +2.0% bringing YTD gains to +7.3%.

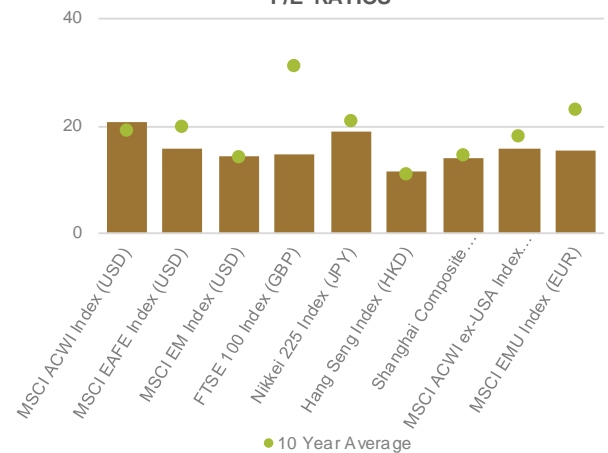
China's economy has rebounded following aggressive stimulus efforts late last year, but attention now turns to the upcoming "Two Sessions" meetings. Key expectations from the "Two Sessions" meetings, which refers to the two annual economic and political meetings in China, include Beijing setting its annual growth target, likely around 5%, and unveiling measures to boost domestic consumption and investment. The government is expected to increase fiscal spending, potentially up to 4% of GDP (3% last year) and increase net government bond issuance from 9 trillion yuan to 13 trillion yuan in an effort to keep the positive momentum going. Recent positive economic indicators such as recovering property sales, strong Lunar New Year consumption and advancements in AI (Deep Seek) have boosted market confidence. However, investors remain aware of external risks, including looming U.S. trade tensions.

Switching gears to Europe, the European Central Bank (ECB) is likely to cut its key interest rate later this week. Inflation figures released in one of Europe's largest economies, France, came in lower than expected, below last months inflation read, and the lowest level since February of 2021. French inflation has remained below the ECB's 2% target for over half a year. Inflation seems to have stabilized in Spain, Italy, and Germany giving the ECB reason to cut for the sixth time since last summer. However, the risk remains that inflation could reverse course with looming US tariffs. President Trump announced 25% tariffs on European cars and "all the things" but with no clear timetable announced as we go to print.

MTD MSCI ACWI SECTOR RETURNS



INTERNATIONAL EQUITY MARKET P/E RATIOS



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	-0.91	2.19	2.19	-0.12	6.33	9.05	8%
Healthcare	1.23	6.04	6.04	3.26	2.70	5.17	7%
Utilities	1.59	3.72	3.72	21.00	5.81	6.65	6%
Information Technology	-3.39	1.60	1.60	8.36	6.56	13.40	11%
Materials	-0.14	4.35	4.35	-1.44	-3.28	7.91	6%
Financials	3.08	8.27	8.27	25.51	12.19	12.23	23%
Consumer Discretionary	3.54	7.23	7.23	6.61	3.73	5.52	11%
Communication Services	6.36	10.70	10.70	24.84	2.74	4.40	6%
Real Estate	0.10	1.46	1.46	4.76	-4.87	-3.77	2%
Industrials	0.90	4.69	4.69	8.52	8.23	10.31	13%
Consumer Staples	2.15	3.50	3.50	-0.64	-2.11	2.32	7%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	-0.57	2.79	2.79	15.58	9.67	13.32
MSCI EAFE Index (USD)	1.96	7.34	7.34	9.41	7.06	9.33
MSCI EM Index (USD)	0.50	2.31	2.31	10.59	0.87	4.63
FTSE 100 Index (GBP)	1.99	8.32	8.32	19.69	9.62	9.80
Nikkei 225 Index (JPY)	-6.05	-6.80	-6.80	-3.47	14.16	14.10
Hang Seng Index (HKD)	13.43	14.79	14.79	45.66	4.39	0.94
Shanghai Composite Index (CNY)	2.16	-0.61	-0.61	13.92	1.56	5.65
MSCI ACWI ex-USA Index (USD)	1.41	5.52	5.52	10.27	5.20	8.12
MSCI EMU Index (EUR)	3.48	11.05	11.05	16.07	12.29	11.90
MSCI China Index (USD)	11.55	12.96	12.96	38.42	0.07	-0.20
MSCI Canada Index (USD)	-0.18	3.39	3.39	23.58	10.71	13.18
MSCI EM ex-China (USD)	-3.80	-1.76	-1.76	0.75	0.86	6.94

FIXED INCOME

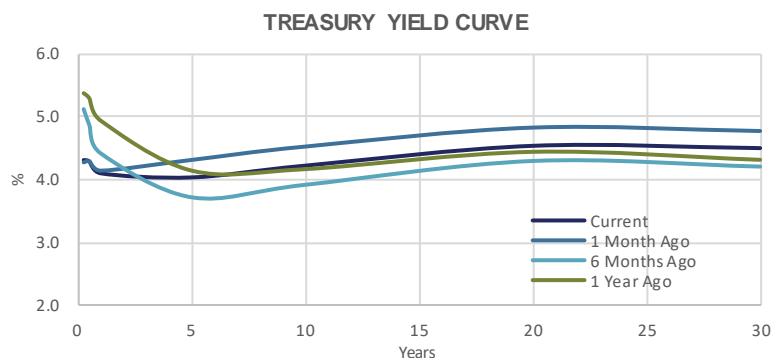
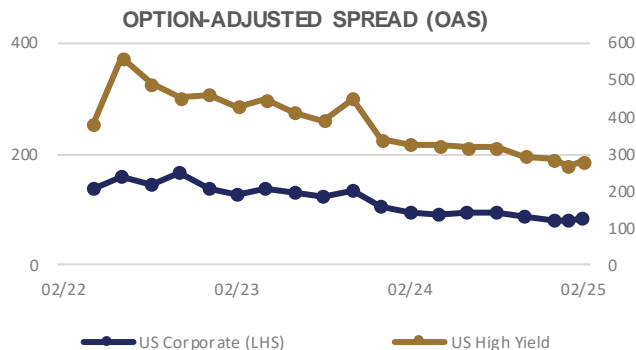
Yields have fallen by 50 bps or more across maturities longer than 24 months since the peak in 2025 yields on January 14th. This significant swing displays the high level of interest rate volatility that we have experienced in a very short period of time. Perhaps the more striking development is the retracement from a yield curve which had come very close to de-inverting, back to a 10-year Treasury yield that is significantly below that of the 3-month T-Bill.

The dramatic sentiment swings in the bond market since the end of Q3 2024 have placed fixed income investors on high alert, with recession calls beginning to regain momentum. While there are no flashing red-lights at this point, we are beginning to see some yellow-lights around the consumer and GDP growth expectations.

Investment Grade (IG) corporate bonds faced some slight credit spread widening, focused at the end of February. This was a minor headwind, resulting in a slightly lower monthly return than they would have otherwise produced. Even so, the coupon income and price rise due to falling yields resulted in an attractive monthly return of 2.0%.

High Yield (HY) corporate bonds experienced a more pronounced case of credit spread widening, and benefitted less from falling interest rates due to their shorter Duration. This resulted in High Yield bonds putting up the least attractive return number for the month. Year to date, HY also now trails the investment grade indices. Over longer time frames, though, taking risk in fixed income has paid off, with HY leading in performance over 1, 3, and 5 years.

Tax-free Municipal bonds cheapened vs. Treasury bonds during February, as Muni bond prices rose more slowly than similar maturity Treasury bonds. This does not make tax-free bonds look cheap on a historical basis, but it does get them closer to fair value. There is much being discussed by the Federal government that will influence the future of tax-free municipal bonds. The potential of income tax cuts makes munis less attractive, and can cause their prices to decline. There is also talk of ending the ability of municipalities to issue tax-free bonds, which could create a rarity value and increase prices.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	####	###	####	###	####	###
1 Month Ago	4.29	4.16	4.33	4.54	4.84	4.79
6 Months Ago	5.12	4.41	3.70	3.90	4.29	4.20
1 Year Ago	5.38	4.94	4.16	4.18	4.45	4.33

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.50	4.50	5.50	5.50
Bank of Japan Target Rate	0.50	0.50	0.25	-0.10
European Central Bank Rate	2.90	3.15	4.25	4.50
Bank of England Base Rate	4.50	4.75	5.00	5.25

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	2.14	2.67	2.67	4.95	-1.10	-1.10
Bloomberg US Agg Index	2.20	2.74	2.74	5.81	-0.43	-0.52
Bloomberg US Corporate Index	2.04	2.60	2.60	6.56	0.38	0.09
Bloomberg US Corporate High Yield Index	0.67	2.05	2.05	10.09	4.93	4.92
Bloomberg EM USD Agg Index	1.62	2.70	2.70	9.67	2.87	0.90
Bloomberg Global Agg Treasuries USD Index	0.98	1.26	1.26	5.08	0.56	-0.21
Bloomberg Municipal Index	0.99	1.50	1.50	2.96	0.99	0.67

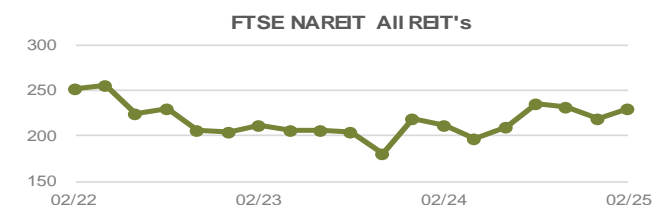
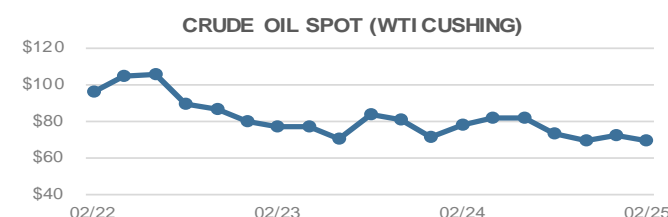
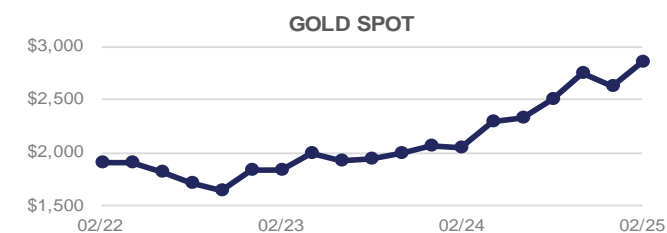
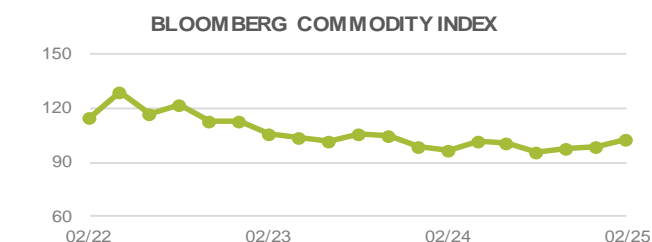
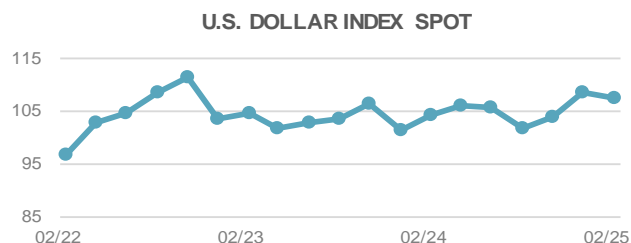
ALTERNATIVE INVESTMENTS

Alternative investments had mixed results in February, as the Bloomberg Commodity Index returned +0.5% for the month. Real Estate, was one of the best performing alternative assets during the time as lower interest rates contributed to the FTSE NAREIT Index returning +4.2%.

WTI Crude Oil fell -3.8% during the month to close at \$69.76 per barrel. Geopolitical issues and an uncertain tariff landscape has caused volatility in commodity markets, particularly in oil. Canada and Mexico are the two top foreign oil suppliers to the U.S., so tariffs can reduce trading volumes and raise the price. However, a trade war can potentially counteract the upward pressure by slowing economic growth and dampening oil demand, which could weigh on prices. Also complicating the landscape is uncertainty around a Ukraine peace deal and upbeat manufacturing activity in February in China, helping raise hope for fuel demand in the top crude importer.

Cryptocurrencies have showcased their volatile nature to start 2025, as Bitcoin has fallen from a high around \$109,000 on inauguration day to below \$80,000 at one point in late February. The sell-off was partially driven by a dip in high beta assets due to macro concerns and the largest hack ever in crypto markets as almost \$1.5 Billion in assets was stolen off the Bybit exchange on February 21st.

Crypto enthusiasts were initially hopeful that a more crypto friendly U.S. government and SEC dropping multiple cases against crypto units at companies such as Coinbase and Robinhood would be supportive of prices. However, certain policies, including the announcement of a Crypto Strategic reserve of potentially 5 assets, have been met with skepticism.



SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.45	1.45	1.40	1.35	1.36
JPY / USD	150.63	155.19	149.60	146.92	149.98
GBP / USD	0.80	0.81	0.79	0.76	0.79
EUR / USD	0.96	0.97	0.95	0.90	0.93

HEDGE FUNDS

NAME	MTD	QTD	YTD	1 YR	3 YR	5 YR
Global Hedge	1.46%	1.46%	1.46%	9.98%	5.25%	6.89%
Convertible Arbitr	0.93%	0.93%	0.93%	11.61%	6.16%	7.83%
Event Driven	1.03%	1.03%	1.03%	8.77%	4.79%	7.67%
Macro Hedge	1.63%	1.63%	1.63%	6.86%	3.79%	5.21%
Merger Arbitrage	0.71%	0.71%	0.71%	4.63%	3.45%	5.71%

Note: Price Return, Returns as of 1/31/2025

COMMODITIES

	MTD	QTD	YTD	1 YR	3 YR	5 YR
Dollar	-0.73%	-0.88%	-0.88%	4.51%	3.21%	1.42%
BCCM	0.45%	4.04%	4.04%	5.69%	-3.56%	7.67%
Gold	2.12%	8.89%	8.89%	37.20%	14.38%	12.49%
WTI	-3.82%	-2.31%	-2.31%	5.14%	-9.04%	3.82%
FTSENAREIT	4.16%	5.23%	5.23%	14.87%	1.55%	4.69%

*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 (LFTRML 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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