

ECONOMIC OVERVIEW

In April 2025, the U.S. economy faced mounting challenges, highlighted by a 0.3% contraction in first-quarter GDP—the first decline since early 2022. This downturn was primarily driven by a surge in imports as businesses rushed to purchase goods ahead of President Trump's new tariffs, resulting in net exports subtracting nearly 5% from GDP, the most on record per the Bureau of Economic analysis. Pundits have been calling this GDP print one of the “best” negative GDP reads in recent memory as many economists expect the trade deficit to rebound in the subsequent quarters.

Approximately two thirds of the US economy is driven by consumer spending. Consumer sentiment trends weaker as people brace for the potential price impact of tariffs. However, consumer spending remains solid, advancing 1.8% last quarter, above economists’ forecasts. This was largely driven by strong growth in business equipment purchases, the most since 2020 and spending on services. Higher prices may impact consumer spending going forward.

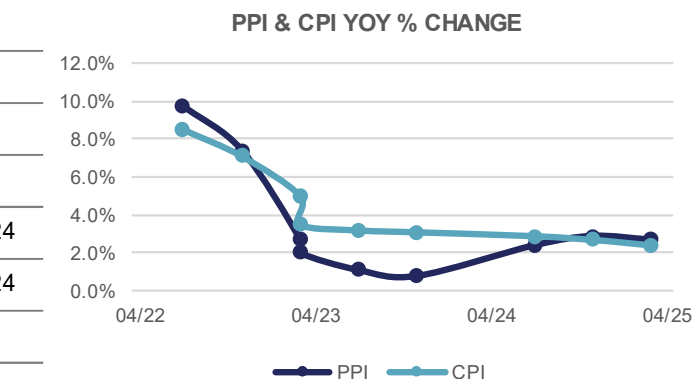
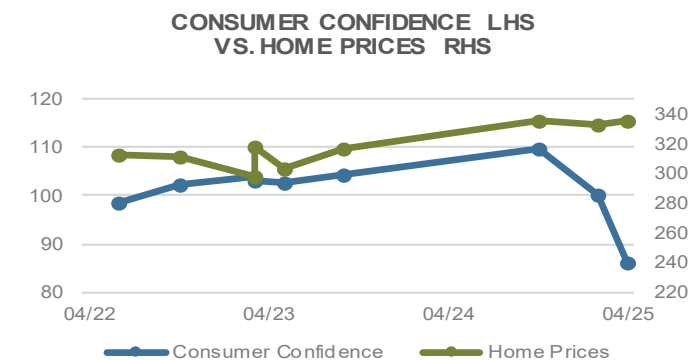
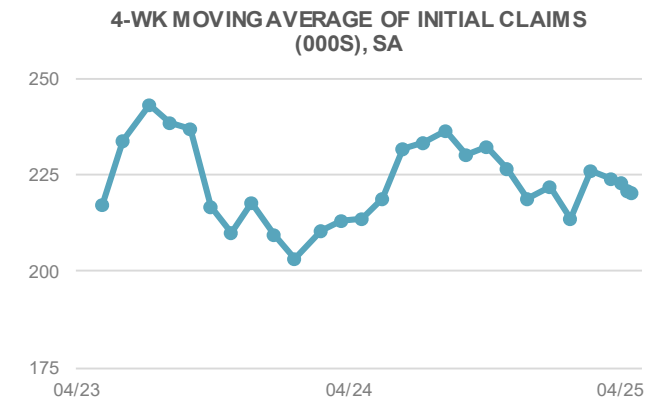
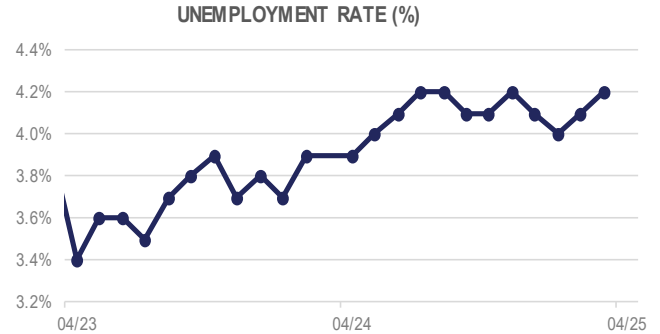
Manufacturing activity continued to contract. The ISM Manufacturing PMI registered 48.7% in April, down from 49.0% in March, indicating a second consecutive month of contraction in the manufacturing sector.

The Federal Reserve maintained its benchmark interest rate in the 4.25%-4.50% range during its April meeting, as widely expected. Policymakers signaled a cautious approach amid persistent economic uncertainty, particularly regarding trade and fiscal policies under the Trump administration.

Labor market indicators showed signs of cooling. The ADP report revealed that private payrolls increased by only 62,000 jobs in April, about half the expected pace, suggesting a slowdown in hiring. All eyes will be watching the jobs report released later this week. Unemployment ticked up from 4.1% to 4.2% during the March reading, while the labor participation rate also moved upwards but still below pre-COVID levels.

KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.6	Mar	0.4	Feb
Housing Starts	1324K	Mar	1494K	Feb
Factory Orders MOM %	0.60	Feb	1.80	Jan
Leading Indicators MOM %	-0.70	Mar	-0.20	Feb
Unit Labor Costs	2.20	Q4 2024	-1.50	Q3 2024
GDP QOQ (Annualized)	-0.30	Q1 2025	2.40	Q4 2024
Wholesale Inventories	0.50	Mar	0.50	Feb
MBA Mortgage Applications	-4.20	Apr	-1.60	Mar



DOMESTIC EQUITY

U.S. equities experienced a sharp bout of volatility in April, but you may not necessarily have seen it unless you were following along day-to-day or minute-to-minute (which we would not advise!). The S&P 500 was nearly flat on the month, beginning at 5,611.85 and ending at 5,569.06 for a -0.7% total return; however, intra-month the S&P 500 fell more than -10% before rallying sharply on news that reciprocal tariffs were delayed for 90 days.

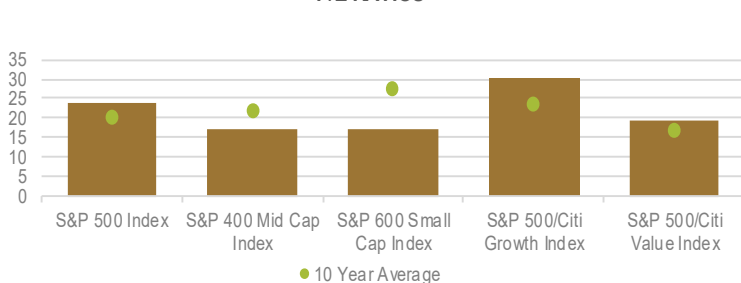
Mid- and Small-Caps fared slightly worse, with the S&P 400 and 600 indices returning -2.3% and -4.2%, respectively. Mid- and Small-Caps are more economically sensitive to recession fears given the uncertainty abound. For example, the largest sector within the Mid-Cap index is Industrials at 20.9%, while the largest sector within Small-Cap is Financials at 19.1%. While Financials are perhaps more tariff resistant than other sectors, the rest of the Small-Cap index remains highly sensitive to economic activity and interest rates, which may continue to remain elevated due to inflationary concerns around tariffs.

From a style perspective, Growth outperformed Value, with the S&P 500 Growth Index returning +2.2% compared to -3.6% for the S&P 500 Value Index. At the sector level, returns were primarily driven by defensive sectors as the 10-year Treasury yield dropped and investors flocked to safety. Info Tech, Consumer Staples, and Communication Services were the top performers, returning +1.6%, +1.2%, and +0.8%, respectively.

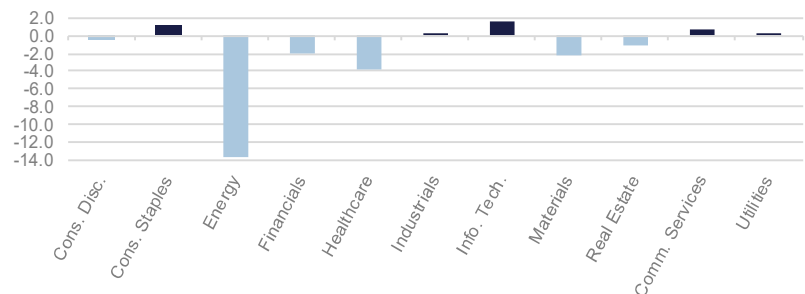
As we go to print, nearly 1/3 of US companies have or are reporting earnings this week. Among so was Microsoft, the 2nd largest company weighting in the S&P 500. Microsoft reported stronger than expected quarterly sales and profit growth. Their cloud business was strong, posting 33% revenue gain and beating analysts' expectations, largely due to AI growth. Stability and growth in one of the world's largest companies by market cap could help ease investor concerns.

As we look ahead, investor focus should turn to earnings season, which is presently upon us. Overall, results have been mixed, but perhaps better than feared. Granted Q1 earnings likely reflects significant pull-forward ahead of April's tariff announcements, company guidance and real-time analysis of consumer behavior is critical. Moreover, so long as the Employment backdrop remains strong, US consumer should remain resilient and continue to spend, potentially buffering near-term impacts on economic growth.

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	-0.32	-0.32	-14.08	11.34	8.16	11.30	11%
Consumer Staples	1.23	1.23	6.53	14.84	6.37	11.48	7%
Energy	-13.65	-13.65	-4.83	-10.81	6.22	21.17	3%
Financials	-2.08	-2.08	1.33	22.73	14.27	18.68	14%
Healthcare	-3.70	-3.70	2.60	1.86	4.28	8.90	11%
Industrials	0.19	0.19	0.00	9.63	13.15	17.27	8%
Information Technology	1.62	1.62	-11.24	13.79	19.09	21.55	30%
Materials	-2.17	-2.17	0.58	-3.28	1.75	12.35	2%
Real Estate	-1.20	-1.20	2.34	18.34	-0.39	7.64	2%
Communication Services	0.75	0.75	-5.50	16.83	18.60	14.55	10%
Utilities	0.10	0.10	5.04	21.98	6.83	10.14	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-0.68	-0.68	-4.93	12.07	12.13	15.58
S&P 400 Mid Cap Index	-2.25	-2.25	-8.22	1.17	6.15	13.29
S&P 600 Small Cap Index	-4.19	-4.19	-12.75	-1.97	1.93	11.34
S&P 500/Citi Growth Index	2.23	2.23	-6.44	17.46	13.42	16.02
S&P 500/Citi Value Index	-3.57	-3.57	-3.29	5.00	9.77	13.98

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	-0.11	-0.11	-0.87	15.05	14.48	16.42
S&P 500 Momentum	2.33	2.33	-0.10	25.55	20.82	20.39
S&P 500 Equal Weight	-2.29	-2.29	-2.88	6.91	6.71	14.04
S&P 500 High Beta	1.24	1.24	-10.39	-2.42	6.68	19.30
S&P 500 Low Volatility	-2.31	-2.31	4.78	16.67	6.20	10.36

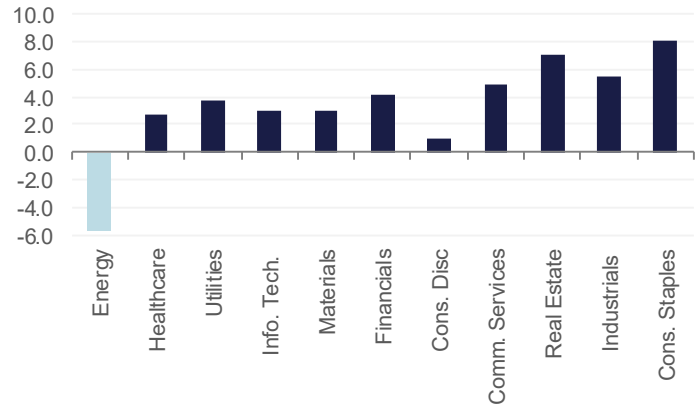
INTERNATIONAL EQUITY

International equities exhibited mixed performance during the month. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, was up +4.7% last month, driven by the Eurozone which was up +4.6% during the month. The MSCI Emerging Market Index was up +1.3% on the month, partially dragged down by negative performance from China.

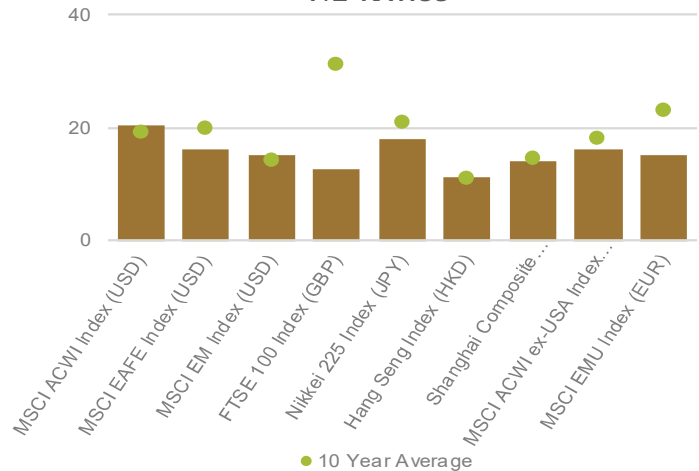
Trade tensions between the United States and China dominated headlines last month and initial signs of weakness began to show in the Chinese economy. China's Purchasing Managers Index (PMI) fell below 50 which signals a contraction. New export orders hit their lowest level since 2022 as U.S. tariffs dampened export orders and production from factories. With current tariffs on Chinese imports at 145%, it will be difficult for China to reverse the decrease in exports without renegotiating a trade deal. China has implemented retaliatory tariffs of over 100% on US companies operating in China as well as restricting exports on certain minerals used in batteries and other high-tech applications. Approximately 1/3 of the Chinese economy is export based, thus, to mitigate short-term pain, Beijing will likely need to increase fiscal stimulus to boost spending and consumption.

In the EAFE Index, France is the third largest country weight, making up about 10% of the index and the largest single country weight in the MSCI EMU Index. According to the French statistics authority, Q1 GDP increased 0.10%, slightly weaker than expected as exports and consumer spending fell. Many economists expected growth from exports to be higher as a result of companies purchasing goods ahead of 20% tariffs from the US which take effect in July, however, that was not the case. Consumer spending decreased 1%, hitting one of the lowest levels in 10 years as French consumers worry about the economic effects of trade impacts.

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	-5.73	-5.73	2.30	-7.29	6.06	13.59	8%
Healthcare	2.73	2.73	5.69	1.49	2.92	3.86	7%
Utilities	3.75	3.75	10.85	21.71	7.54	10.02	6%
Information Technology	3.05	3.05	-3.40	4.74	9.55	12.73	11%
Materials	2.94	2.94	9.83	-2.23	-0.23	9.66	6%
Financials	4.17	4.17	15.01	30.14	16.19	18.23	23%
Consumer Discretionary	0.98	0.98	5.28	6.17	7.23	6.69	10%
Communication Services	4.89	4.89	17.07	29.02	6.97	6.04	6%
Real Estate	7.12	7.12	8.21	9.58	-1.12	0.52	2%
Industrials	5.53	5.53	11.33	14.24	13.28	14.22	13%
Consumer Staples	8.15	8.15	15.29	11.54	2.85	4.56	8%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	0.98	0.98	-0.25	12.35	10.79	13.60
MSCI EAFE Index (USD)	4.68	4.68	12.05	13.20	10.72	12.01
MSCI EM Index (USD)	1.34	1.34	4.37	9.54	4.25	6.73
FTSE 100 Index (GBP)	-0.67	-0.67	5.40	8.15	7.86	11.48
Nikkei 225 Index (JPY)	1.20	1.20	-8.82	-4.36	12.51	14.45
Hang Seng Index (HKD)	-4.01	-4.01	11.43	30.76	5.82	1.48
Shanghai Composite Index (CNY)	-1.61	-1.61	-1.77	9.31	5.54	5.55
MSCI ACWI ex-USA Index (USD)	3.68	3.68	9.26	12.54	8.62	10.66
MSCI EMU Index (EUR)	0.27	0.27	7.95	9.90	12.15	14.08
MSCI China Index (USD)	-4.55	-4.55	10.00	25.38	3.26	-0.48
MSCI Canada Index (USD)	0.21	0.21	1.59	19.05	10.61	14.82
MSCI EM ex-China (USD)	3.86	3.86	2.08	3.30	4.21	10.48

FIXED INCOME

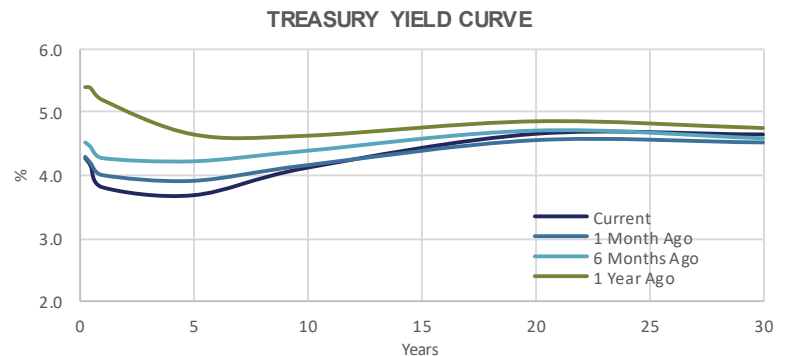
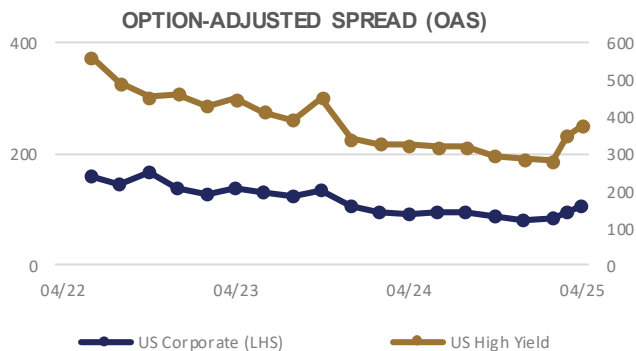
April was quite a month. It was almost impossible to keep up with the headlines, and the resulting market swoons and rallies. It was a month where safety mattered, and quality was your friend. As noted in prior months, corporate bonds had looked quite expensive, as had tax-free Municipal bonds. Both of these areas of the market weakened, as the “risk-off” positioning gained momentum.

What drove this level of repricing? The financial markets had begun to price in President Trump’s tariffs, but at expected levels that turned out to be significantly lower than what was eventually announced. As the freshly imposed, higher tariff rates were priced in, risk assets suffered. Corporate bonds posted negative returns in April. Even tax-free Muni bonds, which are generally high-quality, felt repricing pain, and now look attractive.

In a risk-off environment, the Treasury yield curve would typically shift lower in a parallel move. In April, the yield curve actually twisted, with shorter maturities (less than 10 years) seeing yields move lower, while longer maturities saw yield rise. This move magnified the curve twist that had already been occurring throughout the first quarter of 2025.

The US Government bond index provided the best return in April from the domestic bond exposures. Government bonds have little to no credit spread risk, which is what hurt the returns of Investment Grade and High Yield corporate bonds in April. As spreads widened out, that put downward price pressure on corporate bonds, resulting in their marginally negative returns for the month. Government bonds sidestepped that pain and registered a healthy 63 basis point monthly return, adding to the strong performance already produced by the high-quality index in 2025.

The tax-free Municipal bond index declined almost a percent in April. This cheapening of Municipal bonds (negative performance in April) relative to Treasury bonds (positive performance in April) has brought valuations back to a level where they appear attractive based on historical levels. We have had the opportunity to purchase Federal and State tax-free bonds yielding in the high 4% range, and even a purchase that pays 5.20% tax free. For investors in almost any tax bracket, those levels are compelling.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	4.28	3.82	3.69	4.13	4.67	4.66
1 Month Ago	4.30	4.01	3.93	4.17	4.56	4.53
6 Months Ago	4.52	4.27	4.23	4.38	4.70	4.58
1 Year Ago	5.41	5.21	4.65	4.63	4.86	4.75

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.50	4.50	5.00	5.50
Bank of Japan Target Rate	0.50	0.50	0.25	0.10
European Central Bank Rate	2.40	2.65	3.40	4.50
Bank of England Base Rate	4.50	4.50	5.00	5.25

FIXED INCOME RETURNS

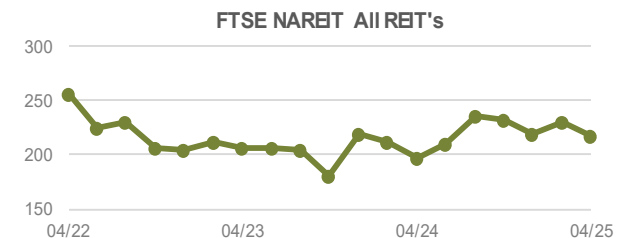
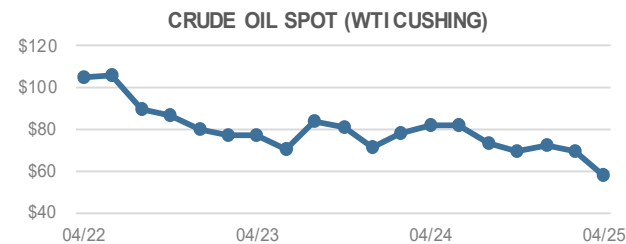
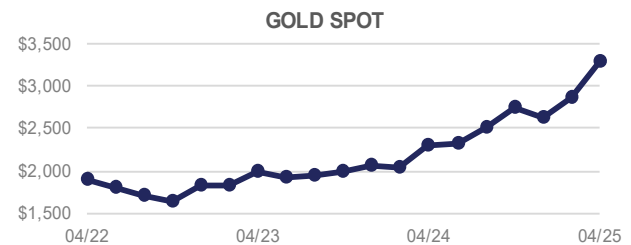
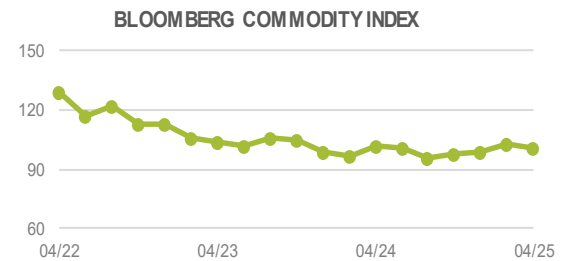
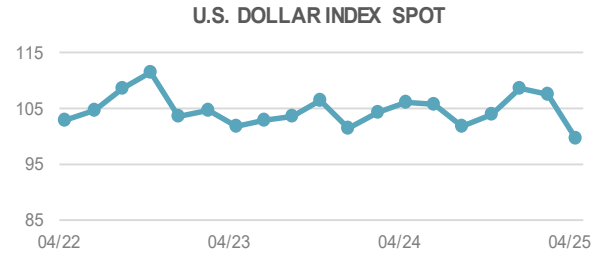
NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	0.63	0.63	3.56	7.67	1.26	-1.60
Bloomberg US Agg Index	0.39	0.39	3.18	8.02	1.95	-0.67
Bloomberg US Corporate Index	-0.03	-0.03	2.27	7.60	3.04	0.47
Bloomberg US Corporate High Yield Index	-0.02	-0.02	0.98	8.69	6.24	6.34
Bloomberg EM USD Agg Index	-0.05	-0.05	2.29	9.17	5.07	2.60
Bloomberg Global Agg Treasuries USD Index	1.28	1.28	2.04	6.67	2.29	-0.21
Bloomberg Municipal Index	-0.81	-0.81	-1.03	1.66	2.20	1.16

ALTERNATIVE INVESTMENTS

Gold has long been considered a safe haven asset in turbulent economic markets. Returns are uncorrelated with equity markets and historically Gold holds its value against inflation. It is no secret Gold demand is rising. The first quarter of 2025 saw a 1% increase in Gold demand, the largest quarterly increase in nearly a decade according to the World Gold Council. Congruently, Gold ETF demand has also surged as global investors look for a liquid and flexible vehicle to gain exposure. A weaker US dollar and increased geopolitical uncertainty surrounding tariffs and trade have helped fuel the rally in Gold as Gold futures reached an all-time high in April at \$3,509.90 a troy ounce. Gold is up +25.3% YTD and +43.9% on a one-year time frame. There still could be room for appreciation in the precious metal as potential recession and stagflation risks historically prove as tail winds. Investors are drawn to Gold's past characteristics of holding its value and reduced correlation to financial markets.

Shifting gears to Oil, according to a recent WSJ survey, major US banks are forecasting a decrease in Oil prices due to less demand globally and an increase in supply. Economists fear a prolonged trade war between the U.S. and China could weaken global demand for Oil, while OPEC+ is simultaneously increasing production. Early signs of a slowdown are evident. First quarter U.S. GDP was released earlier this week, showing that the U.S. economy contracted -0.3%, compared to last quarter which was up +2.4%. In addition, China's export orders decreased while manufacturing activity sharply declined. OPEC is scheduled to meet next week. Accelerating the unwinding of output cuts is on the table, which could raise the risk of oversupply.

Private markets saw meaningful activity in April after the tariff's announcements. According to a recent Financial Times article, KKR reported an increase in European investments, attributing the uptick to U.S. tariffs, increased public spending, and competitiveness reforms in Europe. Additionally, Blackstone is exploring a \$3 billion sale of a sustainability software firm based in Chicago.



SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.38	1.43	1.44	1.39	1.37
JPY / USD	144.42	149.61	154.73	153.01	154.57
GBP / USD	0.75	0.77	0.80	0.77	0.80
EUR / USD	0.88	0.93	0.97	0.92	0.93

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	-1.28%	-0.59%	-0.59%	4.48%	4.81%	7.42%
Convertible Arbitrage	0.00%	2.26%	2.26%	9.25%	6.90%	9.58%
Event Driven	-1.76%	-0.66%	-0.66%	4.12%	4.43%	9.16%
Macro Hedge	-0.21%	0.25%	0.25%	-0.07%	1.68%	4.94%
Merger Arbitrage	0.28%	1.36%	1.36%	4.53%	3.70%	7.00%

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-3.97%	-3.97%	-6.57%	-3.34%	-0.57%	-0.31%
BCOM	-5.14%	-5.14%	-6.57%	-3.34%	-7.96%	10.63%
Gold	5.29%	5.29%	25.31%	43.85%	20.09%	14.28%
WTI	-18.56%	-18.56%	-18.84%	-28.95%	-14.80%	41.79%
FTSENAREIT	-1.98%	-1.98%	0.72%	16.27%	-0.26%	8.03%

*WTI Crude Oil uses Price return and annualized numbers are calculated using arithmetic return:

If you have any questions or comments, please feel free to contact any member of our investment team:

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S&P 500 Index (SPX) – Standard and Poor’s 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL, S5RLST) – The S&P 500 is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

S&P 400 Mid Cap Index (MID) – Standard and Poor’s Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor’s Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australia-Asia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability quotient weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indices: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

MSCI USA Extended ESG Focus Index – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index.

MSCI EAFE Extended ESG Focus Index – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.

MSCI Emerging Markets Extended ESG Focus Index – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index.

MSCI ACWI ex USA Index (MXWDU) – The MSCI ACWI ex USA Index is a free-float weighted index.

MSCI ACWI ex USA Sector Indices – The MSCI ACWI ex USA Index is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

MSCI EMU Index (MXEM) – The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index.

Bloomberg Global Treasuries USD Hedged Index (LGTRTRUH) – 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 (LG20TRUU) – 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 (C0A0)) – 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 (C0A0) – 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 (H0A0) – 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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