

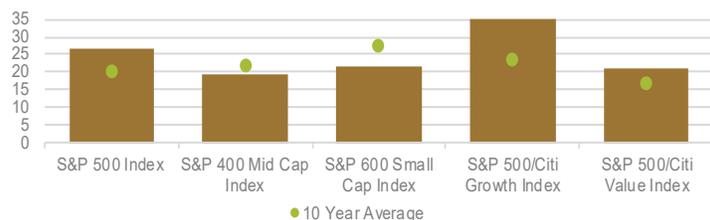
DOMESTIC EQUITY

U.S Equities had a solid month as large, medium, and small companies all exhibited positive returns. The S&P 500 closed out July near a recorded high at 6,339 despite the market shock of liberation day, where the S&P 500 was down more than -20% from the current highs.

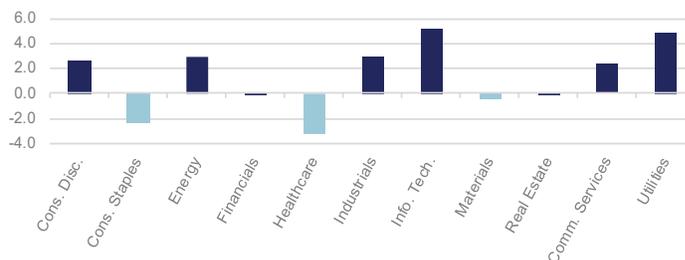
In last month's Domestic Equity column, we emphasized the importance of Q2 earnings and what companies would say about the U.S. consumer. Since, we have learned most earnings reports have beaten expectations with corporate profits largely bolstered by a strong U.S. economy and resilient consumer spending. Many financial companies reported earlier this month and will often give investors a view into consumer habits and trends. For example, JPMorgan Chase card services division reported a +9% year over year increase in card spending, while Capital One highlighted growing card originations in credit cards. This signals that consumers are still actively spending, particularly on travel, dining, and entertainment. This could bode well for continued momentum in consumption driven areas of the market.

The S&P 500 growth index was up over +3% in July and +12.6% YTD. Two major companies that move the index are Microsoft and Meta. Microsoft is up over +27% YTD while Meta is up over +32% YTD. During their respective earnings reports each company announced major capital expenditure increases as the tech giants jockey for position in the AI race. AI requires substantial amounts of electricity. A primary benefactor of increased power demand are utility and infrastructure companies. Utilities are up +4.9% on the month, +14.8% YTD, and +21.3% over a calendar year. This is a sector we will be watching closely as it is probably too early to determine a winner in the AI race, however, every participant will require more and more electricity to continue running.

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	2.64	2.64	-1.33	19.54	12.89	10.30	11%
Consumer Staples	-2.37	-2.37	3.88	7.43	6.90	9.18	6%
Energy	2.92	2.92	3.72	-3.19	7.33	24.43	3%
Financials	-0.05	-0.05	9.14	21.44	17.84	19.00	13%
Healthcare	-3.26	-3.26	-4.33	-11.32	1.21	6.09	9%
Industrials	3.01	3.01	16.11	20.51	18.53	18.06	9%
Information Technology	5.19	5.19	13.66	23.65	28.39	22.90	33%
Materials	-0.44	-0.44	5.56	-2.85	6.12	9.94	2%
Real Estate	-0.09	-0.09	3.42	4.05	1.33	6.31	2%
Communication Services	2.43	2.43	13.83	31.28	27.24	16.10	10%
Utilities	4.94	4.94	14.81	21.27	8.40	10.55	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	2.24	2.24	8.58	16.31	17.03	15.85
S&P 400 Mid Cap Index	1.62	1.62	1.81	3.25	9.54	12.74
S&P 600 Small Cap Index	0.93	0.93	-3.60	-4.76	4.52	10.91
S&P 500/Citi Growth Index	3.43	3.43	12.58	25.59	19.78	16.47
S&P 500/Citi Value Index	0.89	0.89	4.20	5.58	12.98	14.37

S&P 500 FACTOR RETURNS

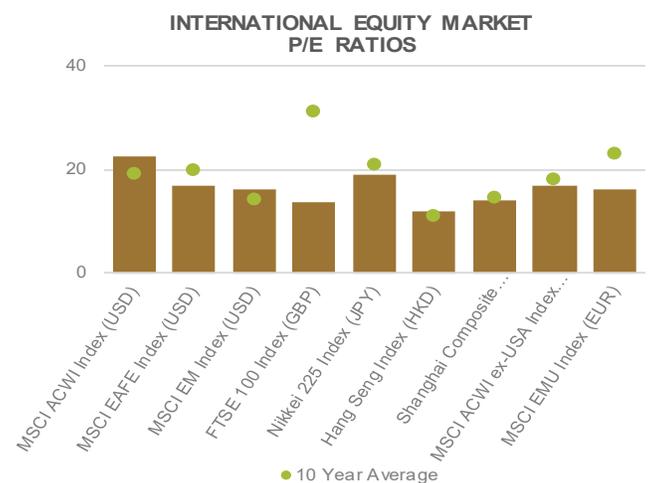
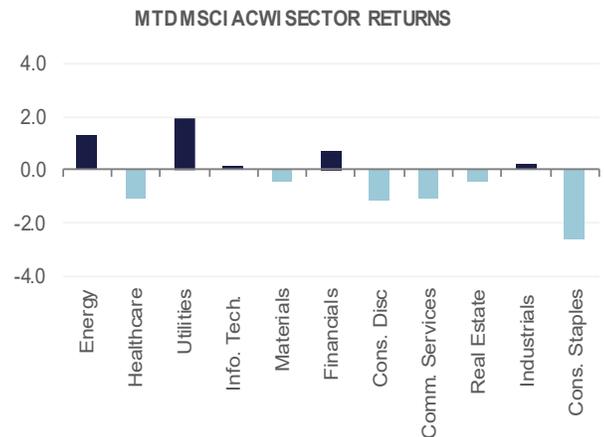
NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	0.07	0.07	7.19	11.92	18.05	15.95
S&P 500 Momentum	2.90	2.90	22.43	35.66	29.09	21.23
S&P 500 Equal Weight	0.97	0.97	5.84	8.95	9.99	13.52
S&P 500 High Beta	5.46	5.46	16.55	19.33	15.98	21.68
S&P 500 Low Volatility	-0.29	-0.29	4.84	9.29	6.49	8.80

INTERNATIONAL EQUITY

International equities experienced mixed performance in July but are still greatly outperforming U.S. large caps equities on a YTD basis. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, was down -1.4% last month, but is up an impressive +18.3% on a total return basis YTD. The MSCI EM Index, which tracks Emerging markets globally, was up a solid +2.0% in July and a notable +17.9% YTD. The S&P 500 is only up +8.0% YTD.

As trade deals dominate global headlines, the U.S. has yet to announce a trade deal with our neighbors to the north. Without a deal in place, proposed tariffs on Canadian goods could be in the range of 25%-35%. While negotiations are on ongoing, the Canadian stock market has been resilient. S&P TSX composite index, which tracks the Canadian stock market, is up +13.8% YTD, outpacing the S&P 500. The Canadian consumer continues to spend as retail sales have remained solid year over year, consumer confidence has strengthened, and the employment picture showed signs of a turnaround in June.

Across the Atlantic, the Eurozone has exhibited strong performance throughout the year. The MSCI EMU index is up +14.8% YTD in local currency and over +25% on a US Dollar basis helping to fuel international equity outperformance relative to U.S. equity. Meanwhile, a trade deal with the European Union and U.S. could help ease the minds of investors as uncertainty has plagued the EU since the April 9th liberation day announcements. The U.S has agreed to 10% baseline tariffs in the United Kingdom and a 15% tariff deal with Japan. It seems that most of member states would be willing to accept a deal in the 15% range. President Trump has been quoted that he believes there is a “50-50 chance” a deal will get done.



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Energy	1.33	1.33	12.93	2.73	10.03	14.94	8%
Healthcare	-1.06	-1.06	5.46	-7.86	3.85	2.01	7%
Utilities	1.98	1.98	18.08	18.63	9.48	9.31	6%
Information Technology	0.13	0.13	14.45	13.62	18.21	11.55	12%
Materials	-0.42	-0.42	15.26	2.97	6.43	6.76	6%
Financials	0.69	0.69	27.37	32.21	22.57	18.79	24%
Consumer Discretionary	-1.16	-1.16	5.95	8.61	7.32	3.59	10%
Communication Services	-1.06	-1.06	27.03	32.65	13.19	4.77	6%
Real Estate	-0.44	-0.44	14.29	12.83	3.53	1.20	2%
Industrials	0.22	0.22	25.05	22.29	18.56	14.22	14%
Consumer Staples	-2.62	-2.62	11.87	4.45	2.49	1.99	7%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	1.38	1.38	11.86	16.41	15.77	13.32
MSCI EAFE Index (USD)	-1.38	-1.38	18.29	13.44	14.21	10.98
MSCI EM Index (USD)	2.01	2.01	17.86	17.82	10.93	5.79
FTSE 100 Index (GBP)	4.31	4.31	14.18	13.15	11.11	13.12
Nikkei 225 Index (JPY)	1.44	1.44	4.06	7.09	16.16	15.80
Hang Seng Index (HKD)	3.11	3.11	26.67	48.11	11.35	3.68
Shanghai Composite Index (CNY)	4.51	4.51	8.77	24.86	6.04	4.18
MSCI ACWI ex-USA Index (USD)	-0.25	-0.25	18.03	15.40	13.21	9.69
MSCI EMU Index (EUR)	1.06	1.06	14.76	15.66	15.01	13.57
MSCI China Index (USD)	4.84	4.84	24.45	43.05	8.39	-1.45
MSCI Canada Index (USD)	1.69	1.69	11.81	22.41	15.84	14.93
MSCI EM ex-China (USD)	0.82	0.82	15.46	9.37	11.73	9.69

FIXED INCOME

On Wednesday, a highly anticipated Federal Reserve meeting ended with a decision to keep the Federal Funds Rate unchanged. This was the same outcome that had been reached at numerous prior meetings, with one interesting twist. There were two voting Governors at this meeting that dissented from the decision to hold rates steady (a double dissent has not occurred since 1993). Governors Waller & Bowman later released statements detailing these dissents. They are more focused on a potential slowdown in economic growth, and possibly rising unemployment, than the other voting members are at this time. The more jaded view is that this dissent signals their willingness to push for lower rates, which President Trump badly wants, and may put these Governors in a good position to replace Chairperson Jerome Powell when his term ends next year, or he is fired, whichever comes first.

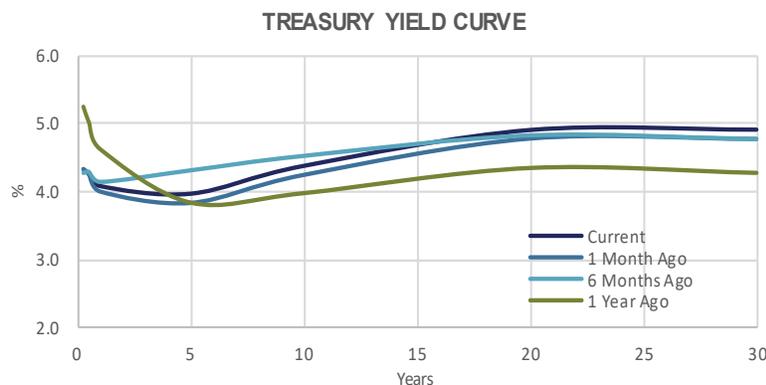
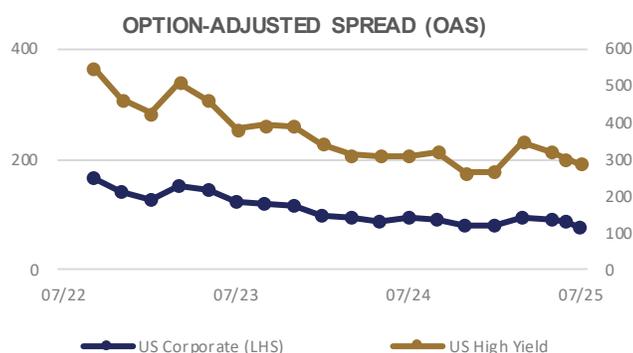
In the month of July, interest rates moved higher by 10 to 20 basis points across maturities, putting downward pressure on bond prices. This resulted in the Government Bond index printing the lowest return out of those tracked, with the yield earned being outweighed by the interest rate movement, resulting in a decline of 39 bps.

The Aggregate Bond index performed slightly better, netting a loss of only 26 basis points. Even though this index has a slightly longer Duration (measure of interest rate sensitivity), it benefitted significantly from the Investment Grade (IG) Corporate bonds that are included in the index. The allocation to corporate bonds drove the outperformance of the Government Bond index.

The Corporate Bond index has the highest interest rate sensitivity (Duration) of the indices mentioned so far and yet managed to put up a positive return during a difficult month for bonds. This performance was driven by the higher starting yield offered by corporate bonds and compounded by the beneficial price movement due to credit spreads tightening in the month.

The High Yield (HY) Corporate index was the best performing domestic bond index in July. Its shorter Duration and higher starting yield lead to strong performance, even with minimal credit spread widening in this space.

Tax-free Municipal bonds continued to have a difficult year performance wise but offer significant value to investors in high tax brackets.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	4.34	4.09	3.98	4.39	4.92	4.93
1 Month Ago	4.33	4.00	3.83	4.24	4.77	4.77
6 Months Ago	4.29	4.16	4.33	4.54	4.84	4.79
1 Year Ago	5.26	4.63	3.84	3.98	4.35	4.28

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.50	4.50	4.50	5.50
Bank of Japan Target Rate	0.50	0.50	0.50	0.25
European Central Bank Rate	2.15	2.15	3.15	4.25
Bank of England Base Rate	4.25	4.25	4.75	5.00

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	-0.39	-0.39	3.38	2.66	0.91	-1.83
Bloomberg US Agg Index	-0.26	-0.26	3.75	3.38	1.63	-1.07
Bloomberg US Corporate Index	0.07	0.07	4.24	4.49	3.25	-0.49
Bloomberg US Corporate High Yield Index	0.45	0.45	5.04	8.67	7.98	5.09
Bloomberg EM USD Agg Index	0.92	0.92	5.90	8.42	7.22	1.26
Bloomberg Global Agg Treasuries USD Index	-0.22	-0.22	2.07	3.40	2.12	-0.37
Bloomberg Municipal Index	-0.20	-0.20	-0.55	0.00	1.54	0.13

ALTERNATIVE INVESTMENTS

Cryptocurrencies had a strong showing in July, with Bitcoin leading the charge. The digital asset surged to a new all-time high above \$120,000 intra-month, driven largely by a risk on market and favorable legislative developments. The U.S. House of Representatives passed a landmark crypto bill that set regulatory standards for stablecoins and provided clearer guidelines for exchanges and brokers. Bitcoin is now up +23.1% YTD and appears to behave more like a high-growth tech stock than a truly diversifying asset.

In the broader alternatives space, a key theme continues to gain traction: the democratization of private investments. Once the exclusive domain of large institutions and ultra-high-net-worth individuals, private markets are inching closer to mainstream retirement plans. There is growing momentum behind the inclusion of private market strategies, such as private equity and credit, within defined contribution plans like 401(k)s.

This movement may accelerate with a potential executive order from President Trump, expected to formalize the approval of using private market investments in retirement vehicles. While details remain unclear, the order could pave the way for these strategies to be incorporated into target date funds and other managed solutions.

Private market investments may offer higher returns and greater diversification relative to public markets. However, they also come with trade-offs: higher fees, lower liquidity, higher risk, and limited transparency. These hurdles could temper widespread adoption in the near-term, but the long-term trend toward broader access appears to be firmly in motion.

SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.38	1.36	1.39	1.44	1.39
JPY / USD	148.60	143.42	145.39	154.73	149.36
GBP / USD	0.75	0.73	0.75	0.80	0.79
EUR / USD	0.87	0.85	0.89	0.97	0.93

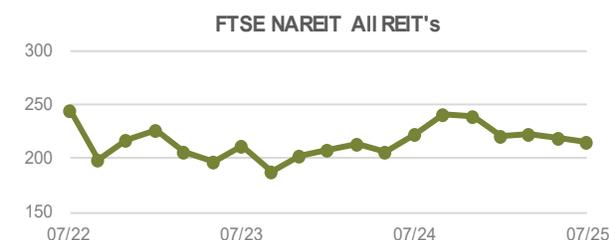
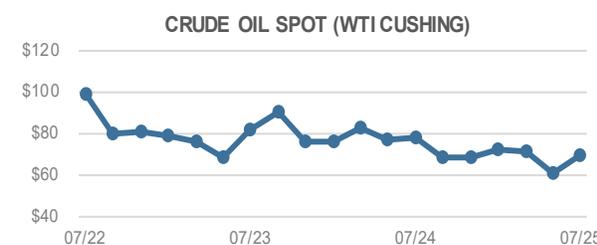
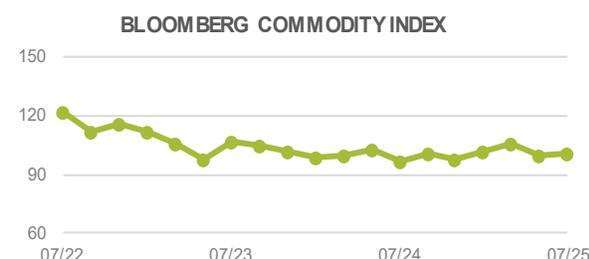
HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	2.19%	4.81%	4.10%	7.22%	7.39%	6.96%
Conv. Arbitrage	0.46%	2.89%	4.65%	8.37%	8.65%	8.55%
Event Driven	0.93%	3.19%	2.56%	4.47%	6.79%	8.49%
Macro Hedge	1.61%	0.39%	0.54%	1.36%	2.71%	4.26%
Merger Arbitrage	1.05%	3.33%	4.60%	5.19%	5.04%	7.04%

Note: Price Return, Returns as of 6/30/2025

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	2.70%	2.70%	-6.72%	-2.56%	-1.21%	0.71%
BCOM	-0.97%	-0.97%	2.45%	4.91%	-5.99%	8.05%
Gold	-1.46%	-1.46%	25.35%	34.41%	22.98%	10.73%
WTI	5.82%	5.82%	-3.43%	-11.10%	-9.92%	14.40%
FTSENAREIT	-1.08%	-1.08%	0.69%	0.78%	0.48%	5.90%



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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 (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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