

DOMESTIC EQUITY

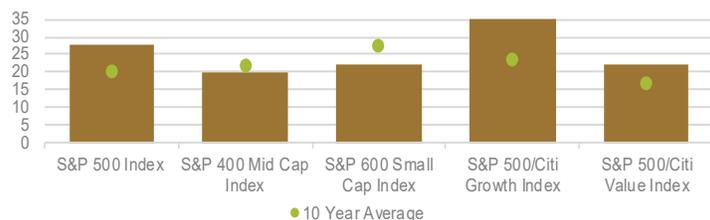
U.S. stocks rallied to close out the month of September with the benchmark S&P 500 Index gaining +3.6% to close just shy of an all-time high at 6,688. Mid- and Small-Caps also rallied, gaining +0.5% and +1.0%, respectively. Despite concerns over a government shutdown and a weakening labor market, the Federal Reserve went ahead and cut interest rates 25bps in September. Perhaps unnoticed by many, the Fed highlighted prospects for better growth within its Summary of Economic Projections (SEP), upgrading its forecast for 2025, 2026, and 2027. Similarly, the Organization for Economic Development (OECD) also upgraded its forecast for both U.S. and Global GDP growth. Bottom line, the macro backdrop remains favorable with rising growth expectations, muted inflation, and central banks globally cutting rates.

For the quarter, U.S. Large-Cap equities rallied +8.1%, while Mid- and Small-Caps gained +5.6% and +9.1%, respectively. Small-Caps were the notable outperformer, benefitting from lower interest rates. Moving forward, the ingredients for a Small-Cap rally remain lower rates, better growth, muted inflation, and attractive absolute and relative valuations compared to Large-Caps. Should these conditions persist, Small-Caps may continue to benefit.

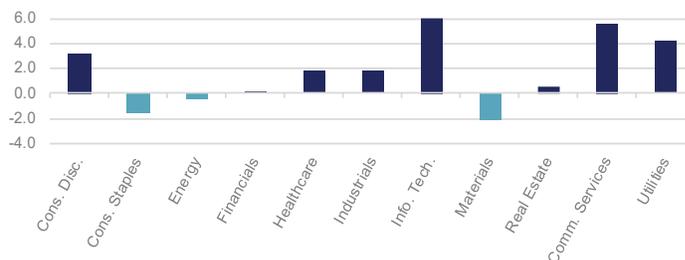
From a style perspective, Growth remains in the pole position, gaining +5.3% on the month, +9.8% during the quarter, and +19.5% on the year. Returns have been propelled by the Magnificent 7 and continued capital expenditures to fuel the Artificial Intelligence infrastructure boom. NVIDIA finished the month at a new all-time high and remains the world's largest market capitalization company (8% of the S&P 500 Index and market cap of over \$4.5T) according to S&P Dow Jones.

Lastly, the S&P 500 finished the month more concentrated than ever before according to JP Morgan, with more than 40% of the index represented by the top 10 holdings. Diversifying concentration risk through Mid- and Small-Caps, as well as International Equities and Alternatives remains of paramount concern given today's concentration risk in U.S. Large-Caps.

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	3.22	9.54	5.30	20.31	20.52	10.54	11%
Consumer Staples	-1.56	-2.36	3.89	0.51	10.57	8.50	5%
Energy	-0.43	6.21	7.04	4.43	11.03	29.47	3%
Financials	0.14	3.22	12.70	20.66	23.23	19.61	13%
Healthcare	1.78	3.76	2.61	-7.95	6.61	7.49	9%
Industrials	1.84	4.91	18.25	15.40	24.95	16.73	8%
Information Technology	7.25	13.19	22.31	28.22	40.27	23.27	34%
Materials	-2.08	3.10	9.32	-4.27	12.25	9.46	2%
Real Estate	0.49	2.59	6.19	-2.24	9.23	7.30	2%
Communication Services	5.60	12.04	24.51	35.55	38.91	17.73	10%
Utilities	4.15	7.57	17.69	11.20	13.60	11.44	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	3.64	8.11	14.81	17.56	24.88	16.44
S&P 400 Mid Cap Index	0.46	5.55	5.75	6.10	15.78	13.57
S&P 600 Small Cap Index	0.98	9.11	4.22	3.61	12.73	12.86
S&P 500/Citi Growth Index	5.28	9.78	19.50	26.85	28.92	16.85
S&P 500/Citi Value Index	1.76	6.20	9.68	6.74	19.54	15.29

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	1.63	3.05	10.39	10.29	24.51	15.43
S&P 500 Momentum	4.22	7.87	28.35	34.72	35.78	20.89
S&P 500 Equal Weight	1.11	4.84	9.90	7.85	16.43	13.96
S&P 500 High Beta	4.96	12.95	24.83	24.22	25.45	22.84
S&P 500 Low Volatility	0.21	1.47	6.69	4.60	10.95	8.94

INTERNATIONAL EQUITY

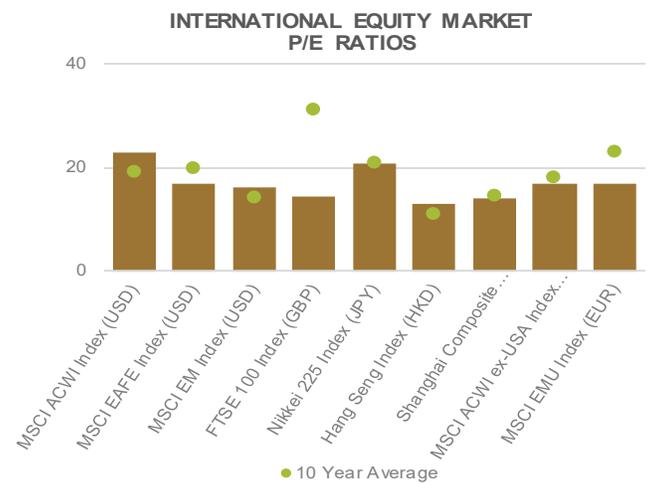
International equities continued their strong run in September, extending year-to-date outperformance relative to U.S. Large-Caps. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, gained +2.0% last month and is now up +25.8% on a total return basis YTD. The MSCI EM Index rose +7.2% in September, lifting YTD gains to +28.2%. By comparison, the S&P 500 has advanced +14.8% YTD.

Inflation picked up across key Eurozone economies in September, reinforcing expectations that the ECB will keep rates on hold at 2.0%. German prices rose +2.4% year-over-year, while France climbed +1.1%, both the fastest annual increases since early 2025. Similar trends were seen in Spain, Belgium, and Italy, where inflation tick up but remains below the ECB's 2% target. Energy prices declined less sharply than in August, while service-sector inflation gained momentum.

France continues to face political gridlock following the removal of Premier Francois Bayrou, who was ousted from his position after proposed measures to lessen the French deficit. In Germany, unemployment rose by 14,000 in September, with major employers announcing job cuts, underscoring labor-market softness. Despite these headwinds, ECB officials have characterized inflation as "reasonably benign," pointing to resilient domestic demand as a support for growth.

Valuations of International equities remain cheap as all eleven sectors in the ACWI ex U.S. have a lower forward P/E ratio than comparable U.S. sectors. Meanwhile 2026 earning growth expectations are above 2025 figures in India, Japan, Eurozone, and China.

Overall, developed and emerging market equities alike remain well ahead of U.S. benchmarks in 2025, supported by falling rates, resilient consumer demand in select regions, and improving investor sentiment toward international diversification.



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Energy	0.78	5.64	17.74	9.31	14.90	17.83	7%
Healthcare	-0.73	1.91	8.62	-6.43	10.01	2.51	7%
Utilities	3.44	5.19	21.80	11.32	15.55	10.53	6%
Information Technology	9.92	11.02	26.90	24.77	30.82	13.35	12%
Materials	7.67	15.31	33.47	10.59	15.41	9.35	7%
Financials	2.04	6.43	34.64	30.97	29.30	20.60	23%
Consumer Discretionary	6.68	10.91	18.89	9.28	17.49	3.95	10%
Communication Services	4.05	10.21	41.49	32.03	23.68	7.25	6%
Real Estate	0.75	3.52	18.83	5.14	11.05	1.73	2%
Industrials	3.12	5.01	31.02	21.77	27.15	13.61	14%
Consumer Staples	-2.05	-0.50	14.31	0.20	6.97	2.49	6%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	3.66	7.74	18.87	17.81	23.69	14.08
MSCI EAFE Index (USD)	1.96	4.87	25.78	15.64	22.39	11.80
MSCI EM Index (USD)	7.16	10.91	28.15	18.11	18.73	7.45
FTSE 100 Index (GBP)	1.83	7.51	17.67	17.46	14.69	13.76
Nikkei 225 Index (JPY)	5.82	11.72	14.60	20.71	22.41	16.35
Hang Seng Index (HKD)	7.64	12.48	38.18	31.44	20.47	6.38
Shanghai Composite Index (CNY)	0.83	13.90	18.54	19.41	11.71	6.55
MSCI ACWI ex-USA Index (USD)	3.64	7.04	26.66	17.16	21.33	10.85
MSCI EMU Index (EUR)	2.86	4.38	18.53	16.35	20.89	13.93
MSCI China Index (USD)	9.54	19.68	42.07	31.20	19.30	0.64
MSCI Canada Index (USD)	5.18	12.08	23.23	29.03	22.07	17.18
MSCI EM ex-China (USD)	6.02	6.64	22.13	12.22	17.89	11.15

FIXED INCOME

The Federal Reserve met in September, deciding to reduce interest rates by 25 basis points as the meeting concluded on the 17th. There was a single dissent from the decision - Stephen Miran wanted a larger 50 bp reduction in the Federal Funds target rate.

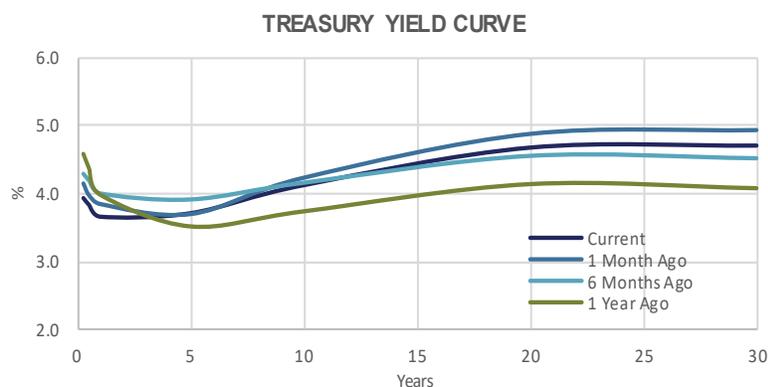
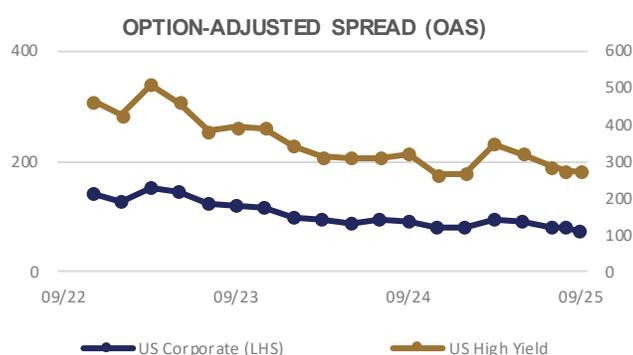
Following the decision to lower the target rate, economic data continued to come in mixed. GDP growth came in higher than expected, employment data continued to weaken, and inflation remained above target.

Investment Grade (IG) corporate bond index led the way amongst the domestic taxable bond indices with a +1.5% gain in September. IG benefitted from tightening credit spreads and declining interest rates.

The High Yield (HY) corporate bond index performed similarly to the US Government index in September, and both significantly underperformed the IG corporate index. This is an interesting divergence because it would be understandable to expect HY corporate bonds to produce similar or even greater performance than IG corporate bonds, which are understood to have less risk & lower returns.

In the month of September, interest rates declined across the yield curve and credit spreads tightened marginally. The US Government bond index is not exposed to credit spreads and did not benefit from the spread tightening but did benefit from falling yields. The HY corporate bond index did benefit from tightening credit spreads and falling yields, but the benefit (which is magnified by Duration) was less than the benefit the IG corporate bond index received from these same factors. This is due to the IG corporate bond index having a longer Duration than the HY index.

The Tax-Free Municipal bond index had a terrific month and was the overall return leader in the month of September by a wide margin. It returned +2.32% as Tax-Free Municipal bonds outperformed. This is a reversion after underperforming almost every other month in 2025. The Year-to-Date return for the Tax-Free Municipal bond index continues to trail all the other indices that are tracked. Over longer time frames, performance can be seen to be much more reasonable.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	3.94	3.66	3.71	4.13	4.69	4.72
1 Month Ago	4.15	3.84	3.70	4.23	4.87	4.93
6 Months Ago	4.30	4.01	3.93	4.17	4.56	4.53
1 Year Ago	4.58	3.98	3.51	3.73	4.13	4.07

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.25	4.50	4.50	5.00
Bank of Japan Target Rate	0.50	0.50	0.50	0.25
European Central Bank Rate	2.15	2.15	2.65	4.25
Bank of England Base Rate	4.00	4.00	4.50	5.00

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	0.84	1.51	5.35	2.08	3.58	-1.27
Bloomberg US Agg Index	1.09	2.03	6.13	2.88	4.92	-0.45
Bloomberg US Corporate Index	1.50	2.60	6.88	3.63	7.07	0.35
Bloomberg US Corporate High Yield Index	0.82	2.54	7.22	7.41	11.08	5.54
Bloomberg EM USD Agg Index	1.11	3.40	8.51	6.91	10.37	1.90
Bloomberg Global Agg Treasuries USD Index	0.56	0.65	2.96	2.14	4.22	-0.13
Bloomberg Municipal Index	2.32	3.00	2.64	1.39	4.73	0.85

ALTERNATIVE INVESTMENTS

Gold continued to dominate headlines in September, reinforcing its reputation as a safe haven asset. The precious metal rose an impressive +9.2% during the month and is now up a staggering +48.0% year-to-date (YTD) — putting it on pace for its strongest annual performance since 1979. Continued central bank buying, rising flows into gold-backed ETFs, and broader market uncertainty — driven by elevated equity valuations and turbulent government policies— have all contributed to gold’s rally.

As artificial intelligence (AI) has emerged as one of the most dominant investment themes of the year, the energy demands required to power AI infrastructure have risen sharply. According to Bloomberg News, power costs in regions near major data hubs have surged by as much as 267% compared to five years ago. These data centers — which power large language models, cloud computing, and AI workloads — are massive energy consumers, and their use is expected to continue accelerating.

BloombergNEF estimates that power consumption from U.S. data centers will double over the next decade, ultimately accounting for nearly 9% of total U.S. electricity demand. This unprecedented demand is fueling infrastructure buildout and increased capital expenditures by utility companies.

In contrast, WTI crude oil struggled during the month of September, with the price of oil falling -4.9% to close at approximately \$62.37 per barrel. Oil prices are now down -13.4% YTD. Market pressure has intensified amid oversupply concerns, with reports suggesting that OPEC+ may consider increasing output to regain market share. The alliance is set to meet this weekend with the expectation of fast tracking more hikes, with three monthly installments of 500,000 barrels a day. In the U.S., crude inventories rose by 1.8 million barrels last week, while gasoline consumption fell to a six-month low, further weighing on sentiment.

SPOT RATES

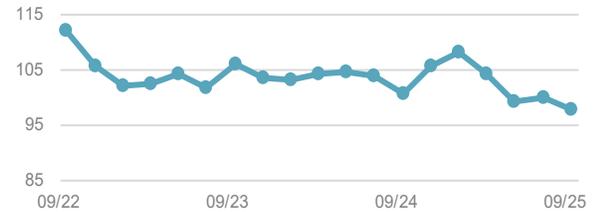
DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.39	1.38	1.36	1.43	1.35
JPY / USD	147.02	147.18	143.42	149.61	143.57
GBP / USD	0.74	0.74	0.73	0.77	0.75
EUR / USD	0.85	0.85	0.85	0.93	0.90

HEDGE FUNDS

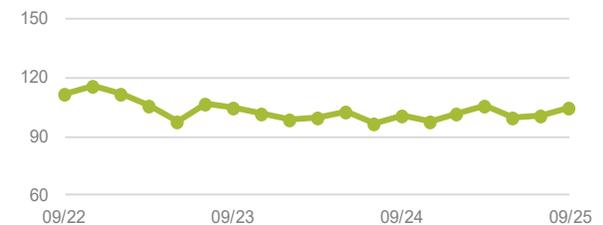
NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	1.89%	3.11%	7.36%	8.48%	9.86%	7.43%
Conv. Arbitrage	0.99%	1.69%	6.76%	8.40%	9.71%	8.56%
Event Driven	1.86%	3.40%	6.13%	6.92%	9.06%	8.62%
Macro Hedge	1.84%	2.08%	2.55%	2.43%	3.45%	5.00%
Merger Arbitrage	0.60%	1.54%	6.21%	5.57%	5.49%	6.99%

Note: Price Return, Returns as of 8/31/2025

U.S. DOLLAR INDEX SPOT



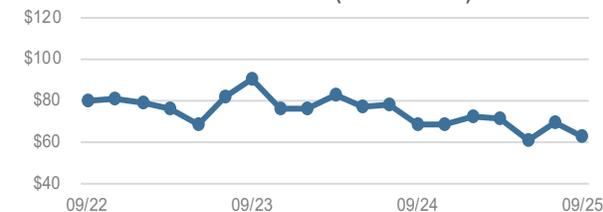
BLOOMBERG COMMODITY INDEX



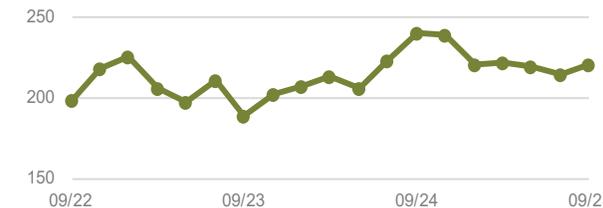
GOLD SPOT



CRUDE OIL SPOT (WTI CUSHING)



FTSE NAREIT All RET's



COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-0.56%	0.91%	-8.38%	-2.12%	-3.55%	0.44%
BCOM	0.94%	2.40%	6.25%	3.63%	-1.98%	8.36%
Gold	9.22%	15.58%	47.97%	45.82%	32.68%	15.30%
WTI	-4.91%	-4.71%	-13.40%	-10.98%	-9.44%	12.08%
FTSENAREIT	0.43%	2.67%	4.51%	-4.00%	7.71%	6.54%

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 (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 (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 (USDX) indicates the general int’l value of the USD. The USDX 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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