

## ECONOMIC OVERVIEW

In November, the U.S. economy presented mixed signals. Consumer confidence dropped sharply to its lowest since April, reflecting increased pessimism about jobs, incomes, and business conditions—partly influenced by a recent government shutdown. The Conference Board’s Consumer Confidence Index fell to 88.7, with both present and future outlooks weakening. While this signals recession risk, consumer spending has not collapsed, supported by rising real incomes as inflation eases. However, sustained pessimism could eventually dampen discretionary spending, especially for non-essential goods, while staples and value retailers may fare better.

Unemployment edged up to 4.4%, the highest in two years, but remains low historically. Hiring has slowed, job openings have declined, layoffs have increased in rate-sensitive sectors, and more people are working part-time for economic reasons. Wage growth has moderated, helping tame inflation but signaling a looser job market. Despite these trends, the labor market is rebalancing rather than collapsing, with most people still able to find jobs.

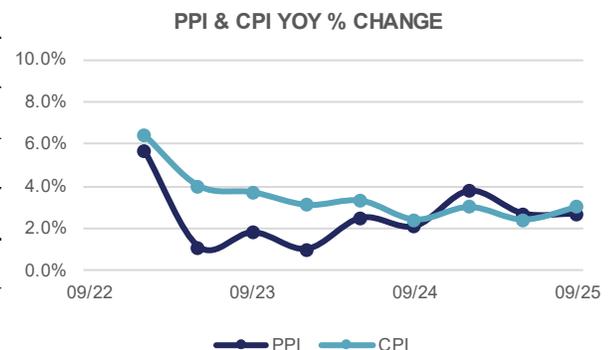
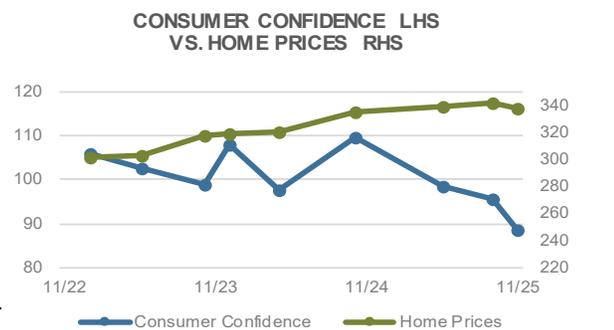
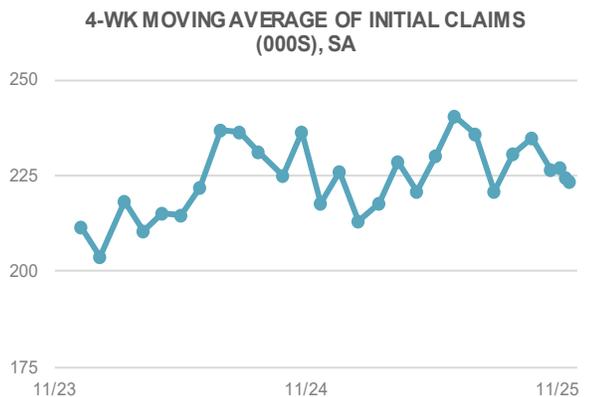
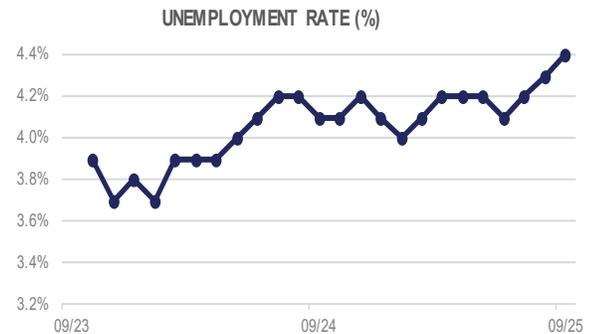
The Conference Board’s Leading Economic Index (LEI) has been on a downward trend, falling -2.8% over six months, which often precedes slower growth or recession. Manufacturing orders, housing permits, and consumer expectations have all weakened. Industrial production and retail sales are mixed, with housing starts subdued due to high mortgage rates. The overall picture suggests a late-cycle economy with momentum slowing but not reversing.

Inflation has moderated to around 3%, down from peaks above 8% just a few years ago. Energy and food prices have started to stabilize, and shelter costs are decelerating. The Federal Reserve cut rates for the second consecutive meeting, bringing the federal funds rate to 3.75–4.00%, and paused balance sheet runoff. The Fed remains cautious, balancing support for growth with the risk of reigniting inflation.

### KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.3	Sep	0.6	Aug
Housing Starts	1307k	Aug	1428k	Jul
Factory Orders MOM %	1.40	Aug	-1.30	Jul
Leading Indicators MOM %	-0.50	Aug	0.10	Jul
Unit Labor Costs	1.00	Q2 2025	6.90	Q1 2025
GDP QOQ (Annualized)	3.80	Q2 2025	-0.50	Q1 2025
Wholesale Inventories	0.00	Aug	0.10	Jul
MBA Mortgage Applications	0.20	Sep	-1.90	Oct

\*Data shown reflects the most recent available figures; updates may be delayed due to the federal government shutdown.



## DOMESTIC EQUITY

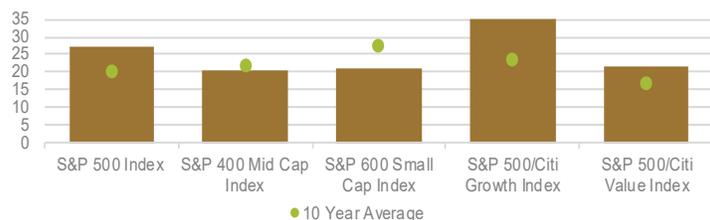
U.S. equities rebounded strongly into month end after being down over -4% prior to Thanksgiving. A late month surge in a Holiday shortened week helped Large-Caps eke out a +0.3% gain on the month, marking the seventh consecutive month of gains. The benchmark S&P 500 Index closed the month at 6,849 and is now up +17.8% on the year.

Small- and Mid-Caps outperformed their Large-Cap peers in November as probabilities for a December rate cut surged into month end after being below 50% for most of the month. The S&P 600 and 400 Indices rose +2.7% and +2.0%, respectively during the period, standing to potentially benefit from lower interest rates. For the year, Small- and Mid-Caps are now up +6.1% and +7.4%. Attractive absolute and relative valuations, coupled with a resilient U.S. economy, and the possibility of a lower interest rate environment have investors' attention heading into the New Year.

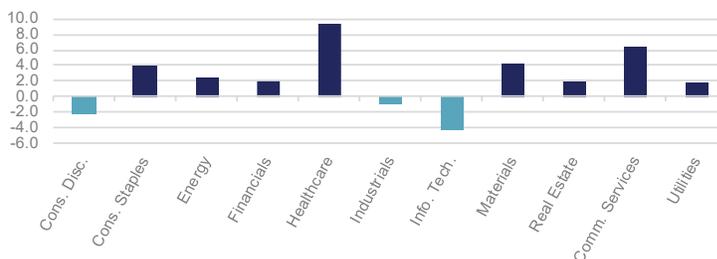
Eight of eleven S&P 500 sectors posted positive gains on the month, led by Healthcare which returned +9.3%. Communication Services was the next best performing sector, up +6.4% on the back of a surge in Alphabet's (Google's) stock price, which was up +13.6% on the month and has gained +68.7% on the year. Google has emerged as a leading competitor to OpenAI's ChatGPT, earning high marks for its Gemini 3 AI model, which was trained by its own chips, not pricey NVIDIA GPU's. Google's edge looks to be through a vertically integrated AI offering – having its own in-house chips (Tensor Processing Units, or TPU's) and cloud offering. As of the end of November, Google had a market capitalization approaching \$4 Trillion. While OpenAI remains at the center of the AI frenzy, it's potentially NVIDIA (the world's largest company) and it's 75% gross margins that look under threat now. Perhaps that's why investors have recently dumped NVIDIA shares, which were down -12.6% on the month. Moving forward, investors are likely to further scrutinize AI-related valuations and projections, evaluate software-related opportunities, and contemplate the future of AI-driven search.

At the factor level, the S&P 500 Growth (-0.9%), Momentum (-1.3%), and High Beta (-1.5%) Indices were the worst performers on the month, while Low Volatility (+3.9%), Equal Weight (+1.9%), and Value (+1.7%) outperformed. If November's factor performance is a trend, investors appear to be looking for opportunities by rotating into potentially undervalued non-AI related corners of the market heading into 2026.

DOMESTIC EQUITY MARKET  
P/E RATIOS



MTDS&P 500 SECTOR RETURNS



### S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	-2.39	-0.08	5.22	7.73	20.05	9.38	11%
Consumer Staples	4.03	1.62	5.57	0.32	5.82	7.91	5%
Energy	2.49	1.33	8.46	-1.81	3.12	24.71	3%
Financials	1.86	-1.03	11.55	5.45	15.64	15.91	13%
Healthcare	9.31	13.22	16.18	8.96	6.07	9.35	10%
Industrials	-0.85	-0.38	17.80	8.39	16.55	13.57	8%
Information Technology	-4.29	1.67	24.36	25.79	34.97	22.34	34%
Materials	4.17	-1.08	8.13	-3.45	4.74	6.86	2%
Real Estate	1.99	-0.70	5.45	-3.61	5.87	6.45	2%
Communication Services	6.35	8.33	34.88	39.71	39.56	17.30	11%
Utilities	1.77	3.91	22.30	12.59	11.75	11.05	2%

### DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	0.25	2.59	17.79	14.97	20.57	15.27
S&P 400 Mid Cap Index	2.04	1.56	7.40	-0.25	10.39	10.45
S&P 600 Small Cap Index	2.65	1.75	6.05	-2.40	7.61	8.99
S&P 500/Citi Growth Index	-0.93	2.39	22.36	23.39	26.00	15.99
S&P 500/Citi Value Index	1.69	2.84	12.79	5.11	14.14	13.64

### S&P 500 FACTOR RETURNS

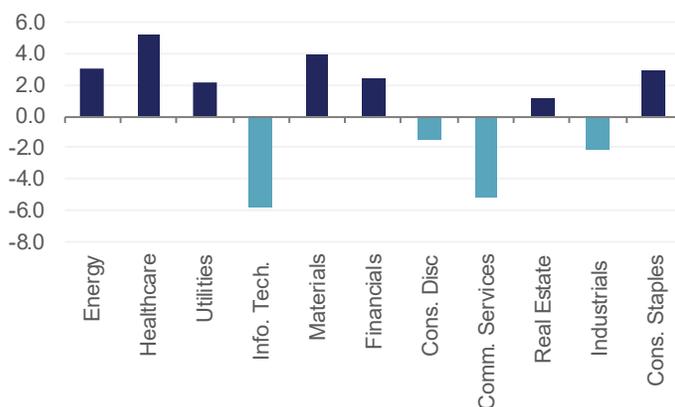
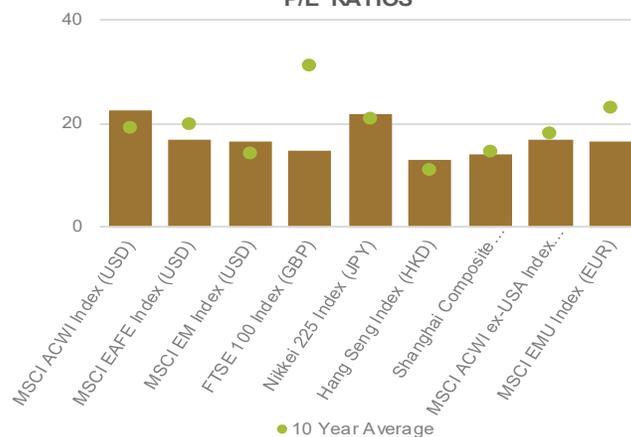
NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	0.92	2.00	12.59	9.66	18.92	14.73
S&P 500 Momentum	-1.27	-0.72	27.42	25.24	28.46	20.01
S&P 500 Equal Weight	1.90	0.94	10.93	3.98	10.81	11.32
S&P 500 High Beta	-1.54	3.18	28.80	22.79	19.63	17.65
S&P 500 Low Volatility	3.86	0.00	6.69	-0.01	6.47	8.28

## INTERNATIONAL EQUITY

International equities experienced a modest gain in November. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, rose +0.7% for the month and is up +28.2% year-to-date. Emerging markets fell, with the MSCI EM Index dropping -2.4%, however EM markets are up +30.4% year-to-date. By comparison, the S&P 500 has climbed +17.8% so far this year.

Last month, we noted Japan's market momentum following the election of Prime Minister Sanae Takaichi, who pledged substantial fiscal stimulus to support the economy. In November, she delivered on that promise. Japan's cabinet approved a ¥20 trillion (approximately \$135 billion) stimulus package aimed at boosting economic growth and easing the burden of rising living costs on households. Key measures include a ¥20,000 cash handout per child, energy and gas subsidies, and an increase in the income-tax threshold. The government estimates the package will lift annual economic growth by an additional 1.4%. Following the announcement, yields on Japanese government bonds have moved higher as the country takes on more debt to fund this spending. Even so, Japanese government bond rates remain well below those of other developed economies. The 10-year JGB yields about 1.8%, compared with roughly 4.0% on the U.S. 10-year Treasury. Japan's stock market is up more than 20% year-to-date, a notable development given that Japan represents the largest single country weight (over 20%) in a MSCI EAFE index.

Meanwhile ongoing talks for a resolution to the Russia Ukraine war have been leading headlines. In a recent WSJ article, reporting reveals that a small circle of U.S. and Russian business figures, working largely outside traditional diplomatic channels, has been quietly drafting an ambitious economic focused plan to end the war in Ukraine. Led by U.S. developer and special envoy Steve Witkoff, Russian sovereign-wealth chief Kirill Dmitriev, and Jared Kushner, the discussions center on opening Russia's \$2 trillion economy to U.S. investment in a postwar settlement, including access to frozen Russian central-bank assets, joint Arctic energy and mineral projects, and even potential space cooperation. The approach has alarmed U.S. allies and Ukraine, who say the proposals echo Russian priorities and risk rewarding Moscow despite ongoing aggression. Meanwhile, American and Russian companies have already begun positioning for potential opportunities, from energy assets to rare-earth mining, highlighting how business interests are increasingly intertwined with the search for a geopolitical resolution.

**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	% Wt.
Energy	3.07	5.39	24.09	19.25	10.79	15.45	8%
Healthcare	5.22	6.58	15.81	9.80	7.92	3.25	7%
Utilities	2.13	5.24	28.18	20.04	13.75	10.02	6%
Information Technology	-5.81	5.14	33.49	35.61	25.10	12.01	13%
Materials	3.94	3.45	38.37	30.09	10.76	8.27	7%
Financials	2.43	2.36	37.87	35.52	24.41	17.01	23%
Consumer Discretionary	-1.47	-2.58	15.84	17.84	11.06	1.26	10%
Communication Services	-5.15	-5.67	33.50	31.06	18.04	4.18	6%
Real Estate	1.09	-0.97	17.86	13.71	7.16	-0.39	2%
Industrials	-2.17	-0.06	30.96	27.78	20.26	11.18	13%
Consumer Staples	2.91	3.21	18.00	14.51	4.98	2.43	6%

**INTERNATIONAL EQUITY RETURNS**

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	0.02	2.27	21.59	18.75	19.24	12.53
MSCI EAFE Index (USD)	0.65	1.85	28.17	25.29	16.87	9.98
MSCI EM Index (USD)	-2.38	1.70	30.37	30.26	15.27	5.52
FTSE 100 Index (GBP)	0.39	4.50	22.96	21.38	12.66	13.17
Nikkei 225 Index (JPY)	-4.12	11.84	28.28	34.11	23.99	15.94
Hang Seng Index (HKD)	-0.09	-3.56	33.27	37.65	16.00	3.17
Shanghai Composite Index (CNY)	-1.60	0.33	18.94	19.97	10.32	5.50
MSCI ACWI ex-USA Index (USD)	0.00	2.03	29.29	26.82	16.61	9.05
MSCI EMU Index (EUR)	0.33	2.77	21.82	23.55	15.84	12.31
MSCI China Index (USD)	-2.33	-6.15	33.34	36.69	14.13	-2.18
MSCI Canada Index (USD)	3.71	4.85	29.21	25.21	19.67	16.83
MSCI EM ex-China (USD)	-2.35	5.27	28.57	27.05	15.24	9.43

## FIXED INCOME

The Federal Reserve did not hold a November meeting, but there was no lack of interest in the Fed over the past 30 days. Speculation regarding what would take place at the December meeting was rampant. The odds of a Fed rate cut in December went from a coin flip early in the month, to very unlikely, and then ended the month at a near certainty.

This level of volatility illustrates the uncertainty around policy and the bifurcation of opinion amongst the Federal Reserve members. Chair Powell made it clear at the October press conference that a December rate cut was not a sure thing. The market believed him for a while but has now decided that it is very close to a sure thing.

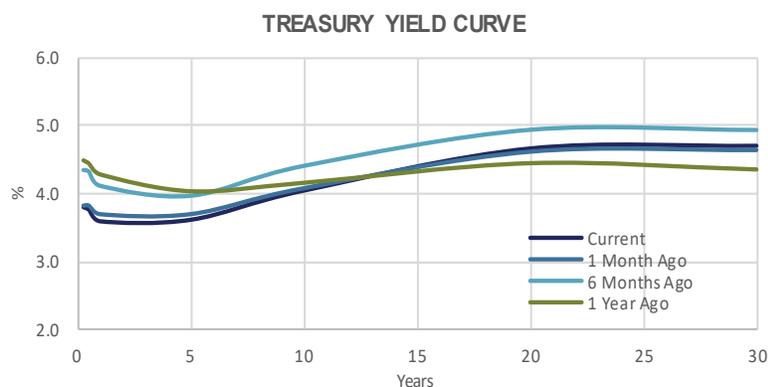
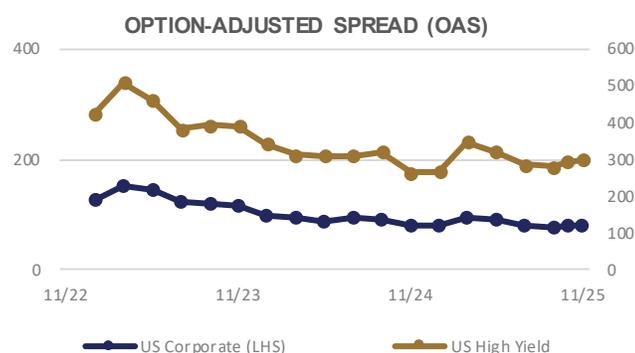
In the month of November, the taxable fixed income index returns were quite uniform. The investment grade indices had a performance spread of three basis points, with the Government Index returning 62 bps, the US Aggregate Index returning 62 bps, and the US Corporate Index returning 65 bps.

While there was some spread widening early in the month, much of it reverted going into month end, allowing for investment grade Corporate bonds to lead the way in November performance.

High Yield spreads exhibited more volatility. Even with the spread tightening going into month-end, they managed to lag the investment grade return slightly, with a 58 bp return for the month of November.

Tax-free Municipal bonds had a reasonable month, following two very strong monthly returns in September and October. Short and intermediate tax-free maturities offer little value for investors not in the highest tax-brackets, while longer dated maturities (beyond 10 years) remain quite attractive.

The EM Aggregate Index lagged in November but leads the way YTD. Similar to stocks, International and Emerging Market fixed income have also had a strong year for returns.



### U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	3.80	3.59	3.61	4.05	4.67	4.71
1 Month Ago	3.82	3.69	3.69	4.08	4.63	4.65
6 Months Ago	4.34	4.11	3.96	4.40	4.94	4.93
1 Year Ago	4.49	4.29	4.05	4.17	4.45	4.36

### CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	4.00	4.25	4.50	4.75
Bank of Japan Target Rate	0.50	0.50	0.50	0.25
European Central Bank Rate	2.15	2.15	2.40	3.40
Bank of England Base Rate	4.00	4.00	4.25	4.75

### FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	0.62	1.24	6.66	5.03	3.59	-0.91
Bloomberg US Agg Index	0.62	1.25	7.46	5.70	4.56	-0.31
Bloomberg US Corporate Index	0.65	1.04	7.99	5.90	6.02	0.04
Bloomberg US Corporate High Yield Index	0.58	0.74	8.01	7.55	9.63	4.78
Bloomberg EM USD Agg Index	0.24	1.97	10.64	9.32	9.07	1.71
Bloomberg Global Agg Treasuries USD Index	0.07	0.91	3.89	3.18	3.96	0.04
Bloomberg Municipal Index	0.23	1.47	4.15	2.64	3.95	0.91

## ALTERNATIVE INVESTMENTS

Alternative investments delivered mixed results in November. One of the stronger performing alternative assets was Gold, which posted a +6.3% return for the month. This marks the metal's fourth consecutive month of gains, driven by renewed optimism around a potential December Fed rate cut and many of the same themes we've highlighted throughout the year.

On the opposite end of the spectrum, cryptocurrencies—often viewed as a riskier alternative investment and a potential hedge against de-dollarization—experienced one of their worst months in years. Bitcoin, the largest cryptocurrency by market value, has fallen more than -20% from its October record high. Heavy leverage in the space may have amplified the sell-off during November, as steep declines triggered margin calls, forcing traders to liquidate positions and accelerating the downward spiral.

While crypto markets have seen similar drawdowns before, the current environment is notable given the sector's size, now roughly \$3 trillion globally, and its broader adoption by some of the largest asset managers. Over the past few years, cryptocurrencies have also shown high correlation with growth stocks, raising questions about their diversification benefits. The recent sell-off will be important to monitor: is it signaling a decoupling from the tech sector, or could it be an early warning for broader equity market weakness?

The Russia-Ukraine conflict has fundamentally reshaped global commodity markets and disrupted how the global supply of energy flows. With renewed diplomatic efforts raising hopes for a peace deal, potential shifts in supply and pricing could be on the horizon. Meanwhile, natural gas prices have reached their highest levels since the invasion of Ukraine according to the WSJ, raising the prospect of higher heating bills for Americans as winter approaches. Record export activity has supported prices, offsetting a near-record pace of domestic production.

### SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.40	1.41	1.38	1.37	1.40
JPY / USD	155.13	154.22	147.18	142.71	149.60
GBP / USD	0.76	0.76	0.74	0.74	0.79
EUR / USD	0.86	0.87	0.85	0.87	0.95

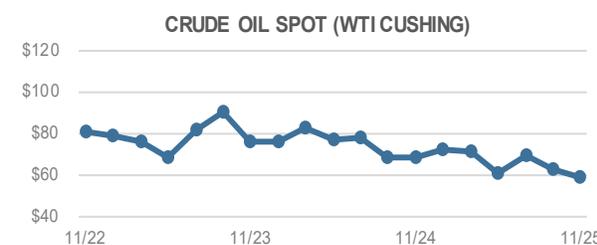
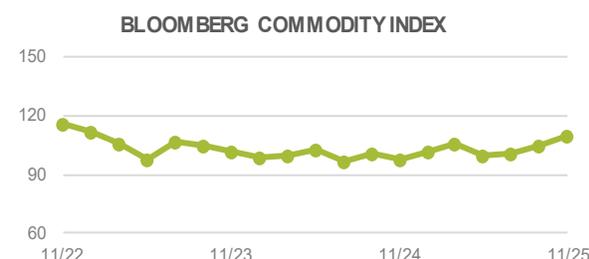
### HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	0.90%	0.90%	10.93%	10.42%	9.90%	7.06%
Conv. Arbitrage	1.36%	1.36%	9.43%	9.05%	9.76%	8.00%
Event Driven	0.20%	0.20%	8.59%	7.56%	8.26%	7.83%
Macro Hedge	1.13%	1.13%	7.27%	7.01%	5.29%	5.48%
Merger Arbitrage	0.97%	0.97%	8.29%	8.69%	5.69%	6.33%

Note: Price Return, Returns as of 11/30/2025

### COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-0.47%	1.22%	-7.22%	-4.70%	-1.13%	1.34%
BCOM	3.15%	5.75%	12.00%	12.72%	-1.59%	8.20%
Gold	6.29%	10.17%	62.03%	60.91%	33.07%	18.53%
WTI	-2.90%	-5.11%	-17.48%	-12.96%	-9.05%	6.58%
FTSENAREIT	2.25%	-0.01%	4.50%	-4.35%	5.19%	5.53%



**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 (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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