

ECONOMIC OVERVIEW

December 2025 data painted a picture of an economy perhaps losing momentum, even as inflation pressures receded. Consumer confidence fell for a fifth straight month, reaching its lowest level since April 2025 when new tariffs dampened sentiment. In tandem, the job market showed further signs of cooling – the unemployment rate hit 4.6% in November, a level last seen in 2021, after a stretch of essentially no net hiring this fall. By contrast, price stability improved markedly: annual CPI inflation ticked down to 2.7%, the closest it's been to the Federal Reserve's 2% target in nearly four years. Responding to the softer outlook, the Fed cut interest rates again in mid-December – its third consecutive quarter-point cut. This move, however, revealed further divisions within the Fed, highlighting the delicate balance between downside risks to growth and lingering inflation concerns.

Despite some upbeat data – notably a blowout 4.3% GDP growth in Q3 driven by consumer and government spending – most forward-looking indicators signal a deceleration ahead. The Conference Board's leading economic index (LEI) has fallen steadily through 2025 (down ~3% over the last six months), and business surveys point to cautious hiring and investment. The U.S. economy ended 2025 with skittish consumers and firms, a job market shifting into a lower gear, and the Fed pivoting to provide modest support. For investors, this environment underscores the importance of diversification and holding quality assets, while also opening the door to opportunities in beaten-down segments as the cycle turns.

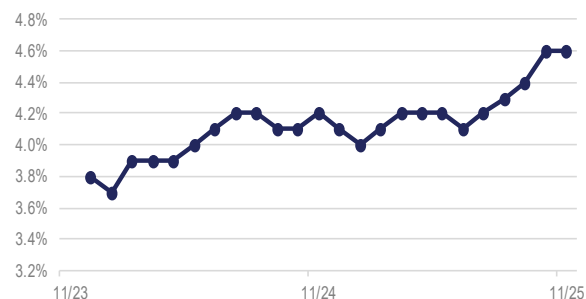
It's worth noting a divergence between sentiment and behavior: consumer spending has not collapsed. In fact, real consumer spending grew at a strong +3.5% annualized pace in Q3, and early data suggest holiday retail sales were modestly higher than last year. Consumers continue to spend on services (dining out, travel, streaming) and remain willing to buy big-ticket items under certain conditions (e.g. used cars were a popular option). This was largely the story of much of 2025 and yet proved to be a good year for markets.

KEY DATA POINTS

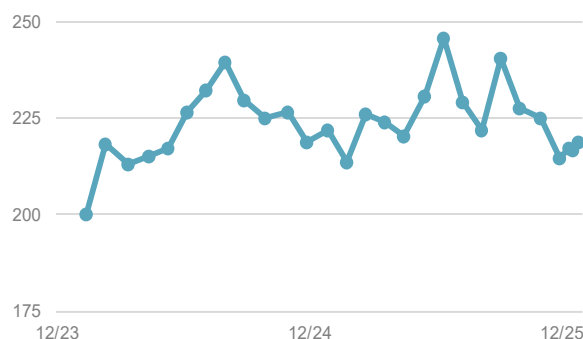
DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.4	Oct	0.1	Sep
Housing Starts	1307k	Aug	1428k	Jul
Factory Orders MOM %	0.20	Sep	1.30	Aug
Leading Indicators MOM %	-0.30	Sep	-0.30	Aug
Unit Labor Costs	1.00	Q2 2025	6.90	Q1 2025
GDP QOQ (Annualized)	4.30	Q3 2025	3.80	Q2 2025
Wholesale Inventories	0.50	Sep	-0.10	Aug
MBA Mortgage Applications	-5.00	Dec	-1.40	Nov

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

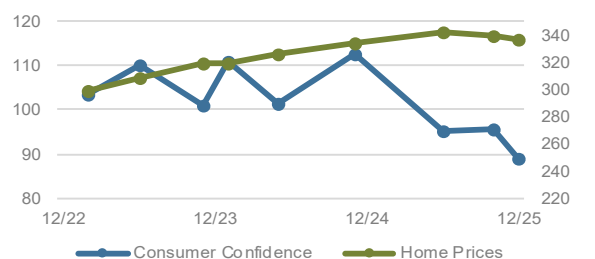
UNEMPLOYMENT RATE (%)



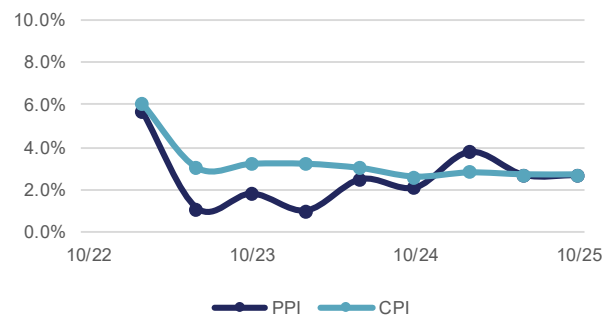
4-WK MOVING AVERAGE OF INITIAL CLAIMS (000S), SA



CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



PPI & CPI YOY % CHANGE



DOMESTIC EQUITY

U.S. Large-Cap equities eked out a small gain in December to end the year, with the benchmark S&P 500 Index gaining +0.1% to close the month at 6,846. For the year, the S&P 500 rose a healthy +17.9% on the back of strong earnings growth and a resilient U.S. economy. The Technology and Communication Services sectors were the largest contributors to 2025 performance, accounting for more than half of the benchmark's performance.

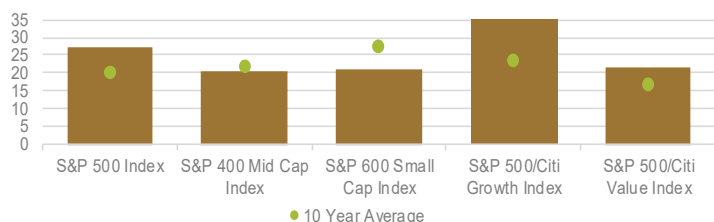
Signs of life emerged from the Small- and Mid-Cap space, despite another year of underperformance due to minimal exposure to the Artificial Intelligence (AI) theme. The Small-Cap 600 Index returned -0.1% during the month, while the Mid-Cap 400 Index gained a scant +0.1%. While their yearly gains amounted to +6.0% and +7.5%, respectively, the "broadening out" theme remains alive and well heading into 2026 for investors looking to reduce their concentration risk and position for improving earnings growth expectations in the back half of the new year. Attractive relative valuations, a strong economic backdrop, and the prospects for lower interest rates continue to serve as potential catalysts for SMID-Caps.

From a sector standpoint, Financials were the top performer on the month, gaining +3.1%, followed by Materials and Industrials, which gained +2.2% and +1.3%, respectively. Utilities and Real Estate were the month's worst performers, down -5.1% and -2.2%, respectively. For the year, Communication Services and Information Technology were the top performers, up +33.6%, and +24.0%, respectively. Real Estate and Consumer Staples landed at the bottom of the pack, with gains of +3.2% and +3.9%, respectively.

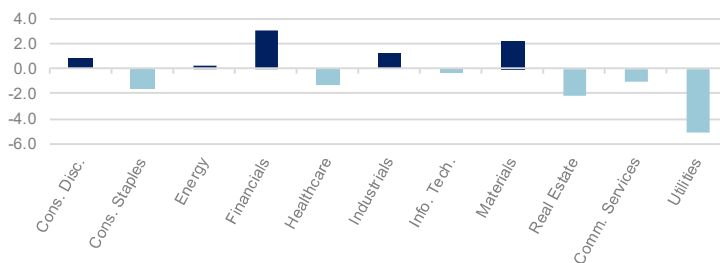
Factor performance in December was mixed, as High Beta gained +3.4%, while Low Volatility lost -2.2%. Momentum shed -0.5%, while Quality gained +0.7%. The push-pull of various factors perhaps shows up the best in the Equal Weight factor, which gained +0.5% on the month. Despite green shoots of market broadening out, the year's best performing factors included High Beta (+33.2%), Momentum (+26.9%), and Growth (+22.2%), all with significant exposure to the AI theme. The Equal Weight factor gained +11.4%, but still lagged.

Looking ahead, investors remain keenly focused on AI valuations and profitability, which should again be a source of debate heading into Q1 earnings season, while searching for "AI Adjacent" ways such as Utilities and Infrastructure to participate in the AI theme. Stay tuned.

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	0.79	0.71	6.04	6.04	25.18	9.00	11%
Consumer Staples	-1.59	0.01	3.90	3.90	6.25	7.18	5%
Energy	0.20	1.53	8.68	8.68	4.23	23.66	3%
Financials	3.07	2.01	14.97	14.97	18.89	15.19	13%
Healthcare	-1.36	11.68	14.60	14.60	6.24	8.20	10%
Industrials	1.25	0.86	19.27	19.27	18.18	13.57	8%
Information Technology	-0.25	1.42	24.04	24.04	38.73	20.89	34%
Materials	2.22	1.12	10.54	10.54	7.52	6.78	2%
Real Estate	-2.19	-2.87	3.15	3.15	6.82	5.66	2%
Communication Services	-0.98	7.26	33.56	33.56	42.81	16.34	11%
Utilities	-5.12	-1.40	16.04	16.04	9.98	9.72	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	0.06	2.65	17.86	17.86	22.94	14.40
S&P 400 Mid Cap Index	0.07	1.64	7.48	7.48	12.50	9.07
S&P 600 Small Cap Index	-0.06	1.69	5.99	5.99	10.09	7.24
S&P 500/Citi Growth Index	-0.18	2.21	22.14	22.14	29.21	15.01
S&P 500/Citi Value Index	0.35	3.20	13.19	13.19	15.77	12.93

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	0.74	2.75	13.43	13.43	21.19	14.01
S&P 500 Momentum	-0.45	-1.16	26.86	26.86	29.63	19.10
S&P 500 Equal Weight	0.45	1.39	11.43	11.43	12.74	10.47
S&P 500 High Beta	3.42	6.71	33.20	33.20	24.56	16.78
S&P 500 Low Volatility	-2.19	-2.19	4.36	4.36	6.28	7.35

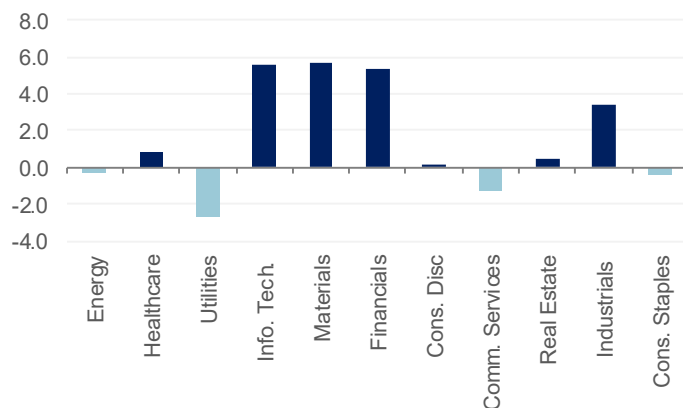
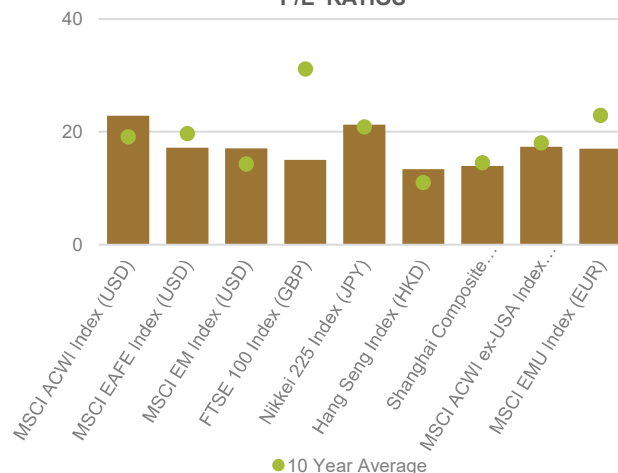
INTERNATIONAL EQUITY

International equities capped off a strong year in 2025. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced +32.0% for the year, while the MSCI Emerging Markets Index surged +34.3%. By comparison, the S&P 500 gained +17.9% year-to-date. Importantly, these results were driven not only by currency tailwinds but by robust local market returns, underscoring the depth of global equity strength.

Developed markets benefited from resilient corporate earnings and supportive policy measures. Japan stood out as a key contributor, with its equity market climbing more than +20% this year. Fiscal stimulus played a major role, as the government approved a ¥20 trillion package aimed at boosting growth and easing household burdens. Measures included cash handouts, energy subsidies, and tax relief, which together are expected to lift annual GDP growth by over 1%.

Emerging markets also delivered strong gains, led by China & South Korea. China's market rebounded on signs of economic stabilization and targeted stimulus measures, while South Korea benefited from surging demand in technology and semiconductor sectors.

In 2025, India lagged behind other emerging market nations in terms of market returns. However, as the world's most populous country, it stands to benefit from a robust and resilient economy heading into 2026. According to the Bank of India governor, Sanjay Malhorta, the economy is bolstered by strong domestic demand growth, benign inflation, and healthy corporate balance sheets, as highlighted in the central bank's biannual financial stability report. Anup Roy of Bloomberg notes that India holds the fourth largest foreign exchange reserves globally, totaling \$695 billion, which can cover nearly a year's worth of imports. The central bank utilizes these reserves to smooth volatility in trading and exchange rates, an encouraging sign for investment as India aims to secure a trade deal with its largest export partner, the United States.

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	-0.29	5.08	23.73	23.73	12.05	14.31	7%
Healthcare	0.82	7.45	16.76	16.76	7.86	2.76	7%
Utilities	-2.71	2.38	24.70	24.70	12.65	8.88	6%
Information Technology	5.60	11.04	40.97	40.97	29.85	10.72	13%
Materials	5.73	9.38	46.30	46.30	13.27	7.59	7%
Financials	5.35	7.84	45.25	45.25	26.30	17.19	24%
Consumer Discretionary	0.14	-2.44	16.00	16.00	11.29	0.44	10%
Communication Services	-1.25	-6.85	31.84	31.84	16.33	3.07	6%
Real Estate	0.49	-0.49	18.43	18.43	7.37	-0.66	1%
Industrials	3.36	3.30	35.36	35.36	21.85	10.98	14%
Consumer Staples	-0.36	2.84	17.58	17.58	4.67	1.40	6%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	1.07	3.37	22.89	22.89	21.20	11.73
MSCI EAFE Index (USD)	3.01	4.91	32.03	32.03	17.93	9.62
MSCI EM Index (USD)	3.00	4.76	34.29	34.29	16.90	4.61
FTSE 100 Index (GBP)	2.26	6.86	25.74	25.74	14.03	12.93
Nikkei 225 Index (JPY)	0.27	12.15	28.63	28.63	26.88	15.09
Hang Seng Index (HKD)	-0.58	-4.11	32.50	32.50	13.37	2.36
Shanghai Composite Index (CNY)	2.34	2.68	21.72	21.72	11.83	5.48
MSCI ACWI ex-USA Index (USD)	3.01	5.11	33.18	33.18	18.00	8.53
MSCI EMU Index (EUR)	2.39	5.22	24.73	24.73	18.11	12.38
MSCI China Index (USD)	-1.23	-7.30	31.70	31.70	11.72	-2.96
MSCI Canada Index (USD)	1.34	6.25	30.94	30.94	22.17	16.68
MSCI EM ex-China (USD)	4.70	10.22	34.61	34.61	18.68	8.25

FIXED INCOME

Broadly speaking, 2025 was a great year for bonds. All tracked indices posted positive returns for the year, with many in range of high single digits. These returns were a combination of coupon income and some price appreciation due to interest rates declining. Even with rates having fallen during 2025, we begin 2026 with attractive yields available and a bright outlook for forward return potential.

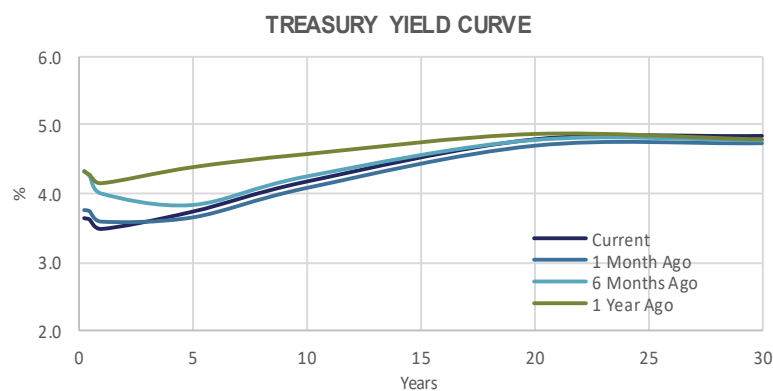
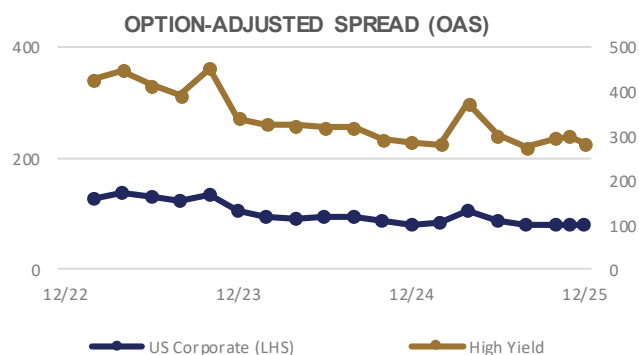
The Federal Reserve cut interest rates by 25 basis points for the third consecutive time at their December meeting. The decision was far from unanimous. There were three dissenting votes, which is significant and quite a rare occurrence. Two of the voters would have preferred to hold rates steady, and the other dissenting voter wanted a larger 50 basis point reduction in the federal funds rate. This disparity highlights the uncertainty and breadth of opinion on the economic outlook within the Fed.

The government shutdown did muddy the waters a bit, leading to a lack of economic data, and cast doubt on the quality of the data that was available. Inflation data came in lower than expected in December, and the markets celebrated initially, but then faded as the underlying data was openly questioned. Better data should emerge in the coming months to more accurately assess the economic backdrop (assuming we do not have another government shutdown).

High Yield bonds made it through the month of December with a positive return. The high coupon income more than offset the negative price impact of rates moving marginally higher during the month.

Government, Aggregate, and Corporate bond indices (broadly, Investment Grade fixed income) did not do as well, posting small losses over the last 31 days of the year, as the negative price impact outweighed the income generated due to their lower coupons/yields.

Tax-free Municipal bonds were an outlier amongst investment grade bonds. They were able to keep their head above water and end the last month of the year in the black. After struggling significantly earlier in the year, tax-free bonds rallied and finished the year up 4.25%. On a tax adjusted basis, Municipal bonds have provided a very attractive return for clients in higher tax brackets.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	3.63	3.48	3.73	4.17	4.79	4.85
1 Month Ago	3.77	3.60	3.66	4.09	4.70	4.74
6 Months Ago	4.33	4.00	3.83	4.24	4.77	4.77
1 Year Ago	4.32	4.15	4.38	4.57	4.86	4.78

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTH AGO	6 MTH AGO	1 YR AGO
Fed Funds Rate	3.75	4.00	4.50	4.50
Bank of Japan Target Rate	0.75	0.50	0.50	0.25
European Central Bank Rate	2.15	2.15	2.15	3.15
Bank of England Base Rate	3.75	4.00	4.25	4.75

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	-0.33	0.91	6.31	6.31	3.64	-0.94
Bloomberg US Agg Index	-0.15	1.10	7.30	7.30	4.65	-0.36
Bloomberg US Corporate Index	-0.20	0.84	7.77	7.77	6.09	-0.09
Bloomberg US Corporate High Yield Index	0.57	1.31	8.62	8.62	10.04	4.50
Bloomberg EM USD Agg Index	0.43	2.40	11.11	11.11	8.89	1.49
Bloomberg Global Agg Treasuries USD Index	-0.36	0.55	3.52	3.52	4.39	-0.08
Bloomberg Municipal Index	0.09	1.56	4.25	4.25	3.87	0.80

ALTERNATIVE INVESTMENTS

In a year marked by uneven economic growth, shifting interest-rate expectations, and elevated public-market valuations, investors increasingly turned to alternatives for diversification, income, and differentiated return streams.

2025 was a banner year for gold, as the precious metal was up +6.3% in December and finished the year up +64.6% to close at \$4,319.37/oz. The price of gold was driven upwards throughout the year due to increased demand from central bank buying, purchasing of gold back ETFs by investors, and the potential of lower interest rates as the Fed began cutting rates in the back half of 2025. U.S. seizures of Venezuelan oil tankers added another layer of risk to an already fragile global backdrop shaped by tensions in the Middle East, China, and the ongoing Russia-Ukraine conflict. Gold can be an attractive hedge and safe haven asset during periods of geopolitical uncertainty. Silver also delivered its largest one-year percentage gain since 1979 according to the WSJ, returning over +100% despite some year end volatility to finish at \$71.66/oz.

Private investments were in the spotlight in 2025, as regulatory developments and new product launches aimed to make these assets more accessible to a broader range of investors. Traditional private alternative assets include private equity, private credit, infrastructure, and private real estate. The “democratization” of private investments is a theme worth monitoring, as increased access provides new tools for investors but also introduces additional risks. While some private assets have demonstrated the potential for higher returns and lower correlation relative to public markets, manager selection remains critical due to significant dispersion in outcomes. Investors should also remain mindful of the higher fees, reduced liquidity, and lower transparency often associated with these more complex strategies.

Looking ahead, the portfolio of the future may incorporate a greater allocation to alternatives as accessibility improves and investors seek uncorrelated, diversifying assets in a world of economic uncertainty. This trend is further reinforced by structural changes in capital markets: the number of U.S. public equities has declined significantly from its 1990s peak of more than 8,000 listed companies to roughly half that level today, while funding for private companies has expanded dramatically.

SPOT RATES

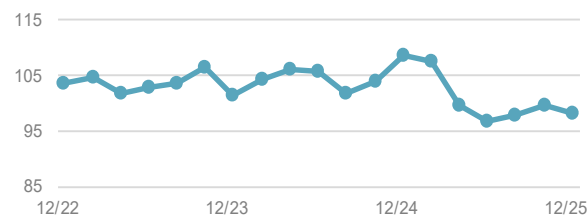
DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.37	1.40	1.39	1.36	1.44
JPY / USD	156.45	155.46	147.07	143.42	157.24
GBP / USD	0.74	0.76	0.74	0.73	0.80
EUR / USD	0.85	0.86	0.85	0.85	0.97

HEDGE FUNDS

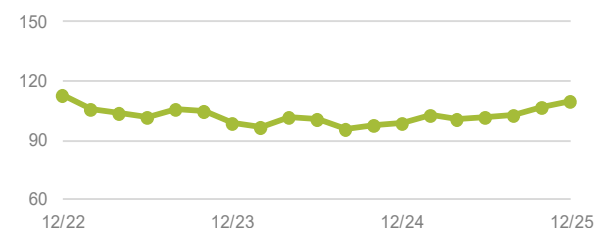
NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	0.20%	1.05%	11.11%	11.11%	10.28%	6.32%
Conv. Arbitrage	-0.80%	0.26%	8.17%	8.17%	9.14%	7.00%
Event Driven	1.10%	1.62%	9.90%	9.90%	8.91%	7.22%
Macro Hedge	0.54%	1.85%	8.08%	8.08%	5.82%	4.89%
Merger Arbitrage	0.78%	1.67%	9.04%	9.04%	5.72%	5.95%

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

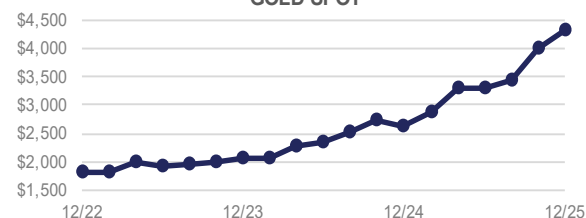
U.S. DOLLAR INDEX SPOT



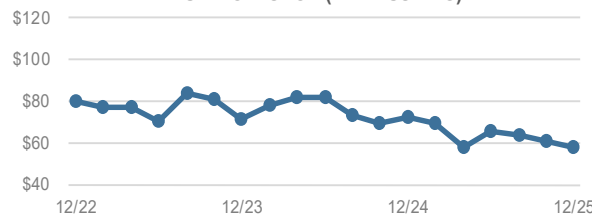
BLOOMBERG COMMODITY INDEX



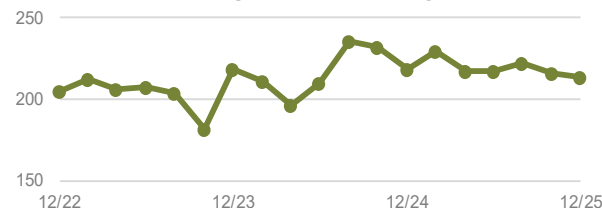
GOLD SPOT



CRUDE OIL SPOT (WTI CUSHING)



FTSE NAREIT All REIT's



COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-1.18%	0.26%	-8.10%	-8.10%	-1.56%	1.44%
BCOM	-0.65%	4.84%	11.07%	11.07%	-0.93%	7.04%
Gold	1.89%	11.93%	64.58%	64.58%	33.22%	17.86%
WTI	-1.93%	-7.94%	-19.94%	-19.94%	-9.49%	3.67%
FTSE NAREIT	-2.14%	-2.15%	2.27%	2.27%	6.09%	5.56%

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

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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 (LGTTRUHH) – 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 (COA0)) – 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 (COA0) – 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 (HOA0) – 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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